

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1993	1994	1995	1996	1996				1997			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1	Total net borrowing	982.9	1044.3	1217.7	1321.0	1251.5	1453.5	1220.1	1359.0	1041.4	1284.9	1255.0	1
2	Domestic nonfinancial sectors	619.6	594.0	698.2	714.2	857.1	695.7	677.6	626.3	691.7	562.8	646.6	2
3	Federal government	256.1	155.9	144.4	145.0	227.3	62.7	163.2	126.9	81.2	-97.1	40.9	3
4	Nonfederal sectors	363.4	438.1	553.7	569.2	629.9	633.0	514.4	499.4	610.5	659.9	605.6	4
5	Household sector	246.2	343.7	354.9	362.9	446.2	378.1	345.5	281.6	333.3	295.1	245.9	5
6	Nonfinancial corporate business	49.1	135.3	213.7	147.9	131.7	172.2	193.0	94.6	190.0	205.4	240.8	6
7	Nonfarm noncorporate business	3.2	2.2	26.6	43.4	44.2	38.5	29.2	61.5	48.1	67.6	63.2	7
8	Farm business	2.6	3.3	1.5	2.4	0.1	6.2	-2.5	6.0	4.2	7.6	4.4	8
9	State and local governments	62.3	-46.4	-42.9	12.7	7.7	38.0	-50.8	55.8	35.0	84.2	51.3	9
10	Rest of the world	69.8	-14.0	71.1	70.5	52.3	36.1	105.7	87.9	26.2	56.3	82.2	10
11	Financial sectors	293.6	464.3	448.4	536.3	342.0	721.7	436.8	644.8	323.4	665.8	526.2	11
12	Commercial banking	13.4	20.1	22.5	13.0	-34.2	44.5	14.7	26.8	13.7	81.7	30.1	12
13	U.S.-chartered commercial banks	9.7	12.5	11.2	11.7	-7.2	21.6	11.9	20.5	6.8	39.1	21.7	13
14	Foreign banking offices in U.S.	-5.1	-2.6	-3.1	-0.7	-0.4	-5.3	0.0	2.9	0.6	2.5	-5.3	14
15	Bank holding companies	8.8	10.3	14.4	2.0	-26.6	28.3	2.9	3.5	6.3	40.1	13.7	15
16	Savings institutions	11.3	12.8	2.6	25.5	11.0	42.1	25.8	23.0	-16.8	31.9	21.2	16
17	Credit unions	0.2	0.2	-0.1	0.1	-0.1	-0.2	0.3	0.3	-0.2	0.2	0.2	17
18	Life insurance companies	0.2	0.3	-0.1	1.1	2.5	0.3	-0.4	2.0	0.8	0.1	0.2	18
19	Government-sponsored enterprises	80.6	172.1	105.9	90.4	31.4	126.9	80.0	123.3	-8.9	198.1	46.4	19
20	Federally related mortgage pools	84.7	115.4	98.2	141.1	117.4	174.5	142.9	129.6	114.6	88.1	114.6	20
21	ABS issuers	82.8	68.8	132.9	132.0	138.9	162.5	88.0	138.6	62.2	93.7	165.2	21
22	Finance companies	-1.4	48.7	50.2	45.9	41.4	67.8	30.7	43.8	6.4	124.6	0.1	22
23	Mortgage companies	0.0	-11.5	0.4	12.4	20.0	16.0	1.7	12.1	5.9	10.0	2.6	23
24	REITs	3.4	13.7	6.0	12.8	8.2	11.5	13.7	17.7	19.1	18.6	23.2	24
25	Brokers and dealers	12.0	0.5	-5.0	-2.0	-31.8	13.2	5.7	4.9	-2.9	34.9	-6.9	25
26	Funding corporations	6.3	23.1	34.9	64.1	37.2	62.7	33.7	123.0	129.4	-16.1	129.3	26
27	Total net lending	982.9	1044.3	1217.7	1321.0	1251.5	1453.5	1220.1	1359.0	1041.4	1284.9	1255.0	27
28	Domestic nonfederal nonfinancial sectors	80.7	258.2	-86.5	-7.5	-43.2	321.9	-184.6	-124.0	-257.4	-101.5	-244.2	28
29	Household sector	40.0	295.0	-2.1	37.0	-81.3	288.4	-21.9	-37.3	-226.7	-37.2	-259.0	29
30	Nonfinancial corporate business	9.1	17.7	-2.4	11.4	31.7	37.4	-12.7	-10.9	71.0	-52.5	17.1	30
31	Nonfarm noncorporate business	-1.1	0.6	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.7	0.8	31
32	State and local governments	32.6	-55.0	-82.4	-56.2	6.0	-4.4	-150.4	-76.2	-102.2	-12.5	-3.1	32
33	Federal government	-18.4	-24.2	-21.0	-19.8	-19.3	-13.5	-23.9	-22.5	-12.9	-6.6	-8.5	33
34	Rest of the world	129.3	132.3	273.9	409.1	350.0	268.9	485.4	532.2	366.4	298.9	411.5	34
35	Financial sectors	791.3	677.9	1051.3	939.2	964.0	876.3	943.2	973.3	945.2	1094.1	1096.2	35
36	Monetary authority	36.2	31.5	12.7	12.3	17.5	11.7	11.5	8.4	37.4	47.2	14.3	36
37	Commercial banking	142.2	163.4	265.9	187.8	126.0	179.7	196.1	249.4	308.0	309.2	209.7	37
38	U.S.-chartered commercial banks	149.6	148.1	186.5	119.6	78.3	121.9	119.5	158.9	195.9	301.1	209.5	38
39	Foreign banking offices in U.S.	-9.8	11.2	75.4	63.3	50.8	50.7	71.1	80.5	104.0	1.1	-0.6	39
40	Bank holding companies	-0.0	0.9	-0.3	3.9	-5.1	5.4	4.8	10.5	2.2	5.1	-4.9	40
41	Banks in U.S.-affiliated areas	2.4	3.3	4.2	1.0	2.1	1.7	0.7	-0.6	6.0	1.8	5.7	41
42	Savings institutions	-23.3	6.7	-7.6	19.9	34.1	44.7	49.7	-48.8	-5.3	23.8	-47.6	42
43	Credit unions	21.7	28.1	16.2	25.5	23.6	33.0	21.1	24.3	18.5	25.7	15.7	43
44	Bank personal trusts and estates	9.5	7.1	-18.8	3.9	-3.5	4.2	7.8	7.2	8.2	8.9	9.4	44
45	Life insurance companies	100.9	66.7	99.2	72.5	47.6	0.9	123.2	118.1	94.3	172.5	133.2	45
46	Other insurance companies	27.7	24.9	21.5	22.5	17.6	30.5	14.2	27.7	3.9	27.9	17.3	46
47	Private pension funds	49.5	47.7	63.1	46.6	69.5	45.4	41.9	29.5	57.5	57.8	68.1	47
48	State and local govt. retirement funds	21.1	30.7	22.7	34.5	54.9	47.9	19.0	16.1	38.7	39.2	39.2	48
49	Money market mutual funds	20.4	30.0	86.5	88.8	164.1	27.0	83.0	81.3	65.2	19.7	123.6	49
50	Mutual funds	159.5	-7.1	52.5	48.9	88.5	54.3	27.5	25.3	61.9	103.6	102.0	50
51	Closed-end funds	14.4	-3.3	13.3	9.3	10.9	9.8	9.0	7.5	6.7	5.3	4.3	51
52	Government-sponsored enterprises	87.8	117.8	84.7	92.0	33.9	114.7	81.4	137.9	45.1	119.2	55.5	52
53	Federally related mortgage pools	84.7	115.4	98.2	141.1	117.4	174.5	142.9	129.6	114.6	88.1	114.6	53
54	ABS issuers	80.2	61.7	111.1	101.8	119.7	135.7	62.0	89.6	38.7	78.9	102.6	54
55	Finance companies	-20.9	48.3	49.9	18.4	30.3	36.3	13.2	-6.2	44.9	1.9	46.9	55
56	Mortgage companies	-0.0	-24.0	-3.4	8.2	51.8	-26.8	3.4	4.1	-3.4	6.5	5.9	56
57	REITs	0.6	4.7	2.2	3.0	3.4	3.4	3.4	2.0	2.0	3.4	3.4	57
58	Brokers and dealers	14.8	-44.2	90.1	-15.7	-109.0	-72.0	35.5	82.7	-14.5	-22.7	36.9	58
59	Funding corporations	-35.6	-28.4	-8.6	18.0	65.7	21.2	-2.4	-12.3	22.8	-21.8	41.1	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

		1993	1994	1995	1996	1996				1997			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1	Domestic	619.6	594.0	698.2	714.2	857.1	695.7	677.6	626.3	691.7	562.8	646.6	1
2	Federal government	256.1	155.9	144.4	145.0	227.3	62.7	163.2	126.9	81.2	-97.1	40.9	2
3	Treasury securities	248.3	155.7	142.9	146.6	229.6	60.5	166.3	130.2	82.6	-97.3	41.9	3
4	Budget agency securities and mortgages	7.8	0.2	1.5	-1.6	-2.3	2.2	-3.1	-3.3	-1.4	0.2	-0.9	4
5	Nonfederal, by instrument	363.4	438.1	553.7	569.2	629.9	633.0	514.4	499.4	610.5	659.9	605.6	5
6	Commercial paper	10.0	21.4	18.1	-0.9	25.4	9.2	-14.2	-24.1	7.8	21.4	15.5	6
7	Municipal securities and loans	74.8	-35.9	-48.2	1.3	-4.1	30.2	-65.2	44.2	23.2	76.5	40.4	7
8	Corporate bonds	75.2	23.3	73.3	72.5	60.9	71.5	67.8	89.9	79.4	86.1	122.9	8
9	Bank loans n.e.c.	6.4	75.2	102.0	66.8	47.5	49.7	136.2	33.6	147.6	105.4	25.8	9
10	Other loans and advances	-18.9	37.3	46.5	21.5	20.4	33.9	46.4	-14.5	15.5	4.0	51.0	10
11	Mortgages	155.3	191.9	223.1	319.2	359.9	323.7	261.6	331.6	267.5	308.7	307.4	11
12	Home	184.1	199.0	192.4	268.1	316.9	255.4	248.2	251.6	242.0	217.8	223.1	12
13	Multifamily residential	-6.0	1.7	10.4	17.7	13.9	18.4	11.9	26.8	5.4	19.6	19.6	13
14	Commercial	-23.9	-11.0	18.8	30.9	27.5	45.1	-0.6	51.5	18.1	67.2	60.4	14
15	Farm	1.0	2.2	1.6	2.6	1.6	4.9	2.2	1.6	2.1	4.1	4.3	15
16	Consumer credit	60.7	124.9	138.9	88.8	119.9	114.7	81.9	38.6	69.6	57.8	42.7	16
17	Nonfederal, by sector	363.4	438.1	553.7	569.2	629.9	633.0	514.4	499.4	610.5	659.9	605.6	17
18	Household sector	246.2	343.7	354.9	362.9	446.2	378.1	345.5	281.6	333.3	295.1	245.9	18
19	Nonfinancial business	54.9	140.8	241.8	193.7	176.0	216.9	219.7	162.0	242.3	280.6	308.4	19
20	Corporate	49.1	135.3	213.7	147.9	131.7	172.2	193.0	94.6	190.0	205.4	240.8	20
21	Nonfarm noncorporate	3.2	2.2	26.6	43.4	44.2	38.5	29.2	61.5	48.1	67.6	63.2	21
22	Farm	2.6	3.3	1.5	2.4	0.1	6.2	-2.5	6.0	4.2	7.6	4.4	22
23	State and local governments	62.3	-46.4	-42.9	12.7	7.7	38.0	-50.8	55.8	35.0	84.2	51.3	23
24	Foreign borrowing in U.S.	69.8	-14.0	71.1	70.5	52.3	36.1	105.7	87.9	26.2	56.3	82.2	24
25	Commercial paper	-9.6	-26.1	13.5	11.3	-6.3	9.6	37.5	4.4	15.4	10.3	-11.6	25
26	Bonds	82.9	12.2	49.7	49.4	47.7	11.2	60.2	78.5	11.0	34.3	89.2	26
27	Bank loans n.e.c.	0.7	1.4	8.5	9.1	8.7	15.1	4.7	7.8	-0.7	11.5	7.3	27
28	Other loans and advances	-4.2	-1.5	-0.5	0.8	2.3	0.1	3.4	-2.7	0.5	0.2	-2.7	28
29	Domestic and foreign	689.3	579.9	769.2	784.7	909.5	731.9	783.3	714.2	718.0	619.1	728.7	29

F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1	By instrument	293.6	464.3	448.4	536.3	342.0	721.7	436.8	644.8	323.4	665.8	526.2	1
2	Federal government-related	165.3	287.5	204.1	231.5	148.8	301.4	222.9	252.8	105.7	286.2	161.0	2
3	Govt.-sponsored enterprise securities	80.6	176.9	105.9	90.4	31.4	126.9	80.0	123.3	-8.9	198.1	46.4	3
4	Mortgage pool securities	84.7	115.4	98.2	141.1	117.4	174.5	142.9	129.6	114.6	88.1	114.6	4
5	U.S. government loans	0.0	-4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6	Private financial sectors	128.3	176.8	244.3	304.9	193.2	420.3	213.9	392.0	217.7	379.7	365.2	6
7	Open market paper	-5.5	40.5	42.7	92.2	17.1	105.4	84.4	162.0	175.9	77.8	168.2	7
8	Corporate bonds	122.2	117.6	188.2	156.5	150.5	230.9	80.7	164.0	38.9	215.0	129.9	8
9	Bank loans n.e.c.	-14.4	-13.7	4.2	16.8	23.4	20.6	2.6	20.4	7.0	9.9	15.6	9
10	Other loans and advances	22.4	22.6	3.4	27.9	-5.5	52.7	33.3	31.2	-20.1	63.0	37.5	10
11	Mortgages	3.6	9.8	5.9	11.4	7.7	10.8	12.9	14.3	16.0	14.0	14.0	11
12	By sector	293.6	464.3	448.4	536.3	342.0	721.7	436.8	644.8	323.4	665.8	526.2	12
13	Commercial banking	13.4	20.1	22.5	13.0	-34.2	44.5	14.7	26.8	13.7	81.7	30.1	13
14	U.S.-chartered commercial banks	9.7	12.5	11.2	11.7	-7.2	21.6	11.9	20.5	6.8	39.1	21.7	14
15	Foreign banking offices in U.S.	-5.1	-2.6	-3.1	-0.7	-0.4	-5.3	0.0	2.9	0.6	2.5	-5.3	15
16	Bank holding companies	8.8	10.3	14.4	2.0	-26.6	28.3	2.9	3.5	6.3	40.1	13.7	16
17	Savings institutions	11.3	12.8	2.6	25.5	11.0	42.1	25.8	23.0	-16.8	31.9	21.2	17
18	Credit unions	0.2	0.2	-0.1	0.1	-0.1	-0.2	0.3	0.3	-0.2	0.2	0.2	18
19	Life insurance companies	0.2	0.3	-0.1	1.1	2.5	0.3	-0.4	2.0	0.8	0.1	0.2	19
20	Government-sponsored enterprises	80.6	172.1	105.9	90.4	31.4	126.9	80.0	123.3	-8.9	198.1	46.4	20
21	Federally related mortgage pools	84.7	115.4	98.2	141.1	117.4	174.5	142.9	129.6	114.6	88.1	114.6	21
22	ABS issuers	82.8	68.8	132.9	132.0	138.9	162.5	88.0	138.6	62.2	93.7	165.2	22
23	Finance companies	-1.4	48.7	50.2	45.9	41.4	67.8	30.7	43.8	6.4	124.6	0.1	23
24	Mortgage companies	0.0	-11.5	0.4	12.4	20.0	16.0	1.7	12.1	5.9	10.0	2.6	24
25	REITs	3.4	13.7	6.0	12.8	8.2	11.5	13.7	17.7	19.1	18.6	23.2	25
26	Brokers and dealers	12.0	0.5	-5.0	-2.0	-31.8	13.2	5.7	4.9	-2.9	34.9	-6.9	26
27	Funding corporations	6.3	23.1	34.9	64.1	37.2	62.7	33.7	123.0	129.4	-16.1	129.3	27

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total	982.9	1044.3	1217.7	1321.0	1251.5	1453.5	1220.1	1359.0	1041.4	1284.9	1255.0	1
2 Open market paper	-5.1	35.7	74.3	102.6	36.2	124.2	107.7	142.3	199.2	109.5	172.0	2
3 U.S. government securities	421.4	448.1	348.5	376.5	376.1	364.1	386.1	379.7	186.9	189.1	201.9	3
4 Municipal securities	74.8	-35.9	-48.2	1.3	-4.1	30.2	-65.2	44.2	23.2	76.5	40.4	4
5 Corporate and foreign bonds	280.3	153.2	311.1	278.4	259.1	313.6	208.7	332.4	129.3	335.4	341.9	5
6 Bank loans n.e.c.	-7.2	62.9	114.7	92.6	79.5	85.5	143.5	61.8	153.8	126.7	48.7	6
7 Other loans and advances	-0.8	53.6	49.3	50.2	17.2	86.7	83.0	14.0	-4.1	67.2	85.9	7
8 Mortgages	158.9	201.7	229.0	330.6	367.6	334.5	274.5	345.9	283.5	322.7	321.4	8
9 Consumer credit	60.7	124.9	138.9	88.8	119.9	114.7	81.9	38.6	69.6	57.8	42.7	9
Memo:												
<i>Funds raised through corporate equities and mutual fund shares</i>												
10 Total net issues	422.1	124.8	145.1	236.6	319.1	386.6	78.4	162.2	201.8	211.3	310.5	10
11 Corporate equities	130.1	24.1	-2.3	-1.0	21.5	82.1	-93.5	-14.1	-51.6	-49.7	13.5	11
12 Nonfinancial	21.3	-44.9	-58.3	-64.2	-73.6	0.4	-127.6	-56.0	-78.8	-90.4	-60.4	12
Foreign shares purchased by												
13 U.S. residents	63.4	48.1	50.4	58.8	90.1	70.1	32.7	42.3	47.0	53.0	62.8	13
14 Financial	45.4	20.9	5.6	4.4	5.1	11.6	1.5	-0.4	-19.8	-12.3	11.1	14
15 Mutual fund shares	292.0	100.6	147.4	237.6	297.6	304.5	171.9	176.3	253.4	261.0	297.0	15

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net flows through credit markets (from table F.4, line 1)	982.9	1044.3	1217.7	1321.0	1251.5	1453.5	1220.1	1359.0	1041.4	1284.9	1255.0	1
2 Official foreign exchange	0.8	-5.8	8.8	-6.3	-0.9	1.6	-26.6	0.7	-17.6	0.4	2.4	2
3 SDR certificates	0.0	0.0	2.2	-0.5	0.0	0.0	-1.8	0.0	-2.1	0.0	0.0	3
4 Treasury currency	0.4	0.7	0.6	-0.0	0.0	-0.0	2.3	-2.3	0.4	0.2	1.3	4
5 Foreign deposits	-18.5	52.9	35.3	82.0	100.8	3.0	119.7	104.5	188.6	18.8	79.3	5
6 Net interbank transactions	50.5	89.8	9.9	-51.6	-76.1	-50.8	-97.2	17.6	-88.8	-43.8	-77.3	6
7 Checkable deposits and currency	117.3	-9.7	-12.7	15.8	6.8	3.9	105.9	-53.4	85.3	64.2	-49.4	7
8 Small time and savings deposits	-70.3	-39.9	96.6	97.1	207.7	-3.2	94.2	89.6	157.9	24.5	44.0	8
9 Large time deposits	-23.5	19.6	65.6	113.9	57.4	83.1	180.2	134.8	49.9	176.3	196.5	9
10 Money market fund shares	20.2	43.3	142.3	145.8	227.6	23.1	145.1	187.5	182.4	58.5	243.6	10
11 Security RPs	71.3	78.2	110.5	40.3	-4.8	98.4	-15.9	83.3	33.8	195.3	137.9	11
12 Corporate equities	130.1	24.1	-2.3	-1.0	21.5	82.1	-93.5	-14.1	-51.6	-49.7	13.5	12
13 Mutual fund shares	292.0	100.6	147.4	237.6	297.6	304.5	171.9	176.3	253.4	261.0	297.0	13
14 Trade payables	52.0	93.7	105.2	68.8	74.1	116.9	-12.9	97.0	67.9	68.1	149.8	14
15 Security credit	61.4	-0.1	26.7	52.4	114.0	-34.8	5.3	125.2	117.1	137.4	46.7	15
16 Life insurance reserves	36.0	34.5	44.9	43.6	19.0	32.5	56.6	66.3	44.2	85.9	49.6	16
17 Pension fund reserves	254.7	253.2	241.1	224.2	224.7	183.2	215.8	273.2	260.5	313.6	313.1	17
18 Taxes payable	11.4	2.6	4.6	12.9	19.4	7.6	7.8	16.8	28.6	1.1	9.5	18
19 Investment in bank personal trusts	0.9	17.8	-49.7	12.5	-0.6	11.8	19.2	19.8	23.5	26.3	28.9	19
20 Noncorporate proprietors' equity	11.4	43.3	27.8	8.5	6.5	5.4	31.1	-9.0	6.6	4.2	7.1	20
21 Miscellaneous	351.9	268.1	477.9	466.9	477.6	420.7	393.1	576.3	518.4	667.2	569.2	21
22 Total financial sources	2332.8	2111.2	2700.4	2883.9	3023.7	2742.4	2520.7	3249.1	2899.9	3294.2	3317.6	22
<i>- Liabilities not identified as assets:</i>												
23 Treasury currency	-0.2	-0.2	-0.5	-1.0	-1.1	-1.0	1.3	-3.1	-0.3	-0.5	0.5	23
24 Foreign deposits	-5.7	43.0	25.7	57.1	73.2	26.6	91.3	37.3	183.0	-0.2	56.6	24
25 Net interbank liabilities	4.2	-2.7	-3.1	-3.3	9.3	-22.5	-4.4	4.2	26.9	-24.4	-51.5	25
26 Security RPs	46.1	57.2	55.0	25.7	27.6	124.7	-133.4	83.9	-120.5	139.3	20.9	26
27 Taxes payable	15.8	16.6	17.8	15.2	0.3	23.2	15.6	21.8	10.4	27.5	-8.4	27
28 Miscellaneous	-186.4	-153.4	-85.9	-98.3	-165.0	-129.4	-165.5	66.5	-104.0	-318.9	-80.9	28
<i>- Floats not included in assets:</i>												
29 Checkable deposits: Federal govt.	-1.5	-4.8	-6.0	0.5	2.7	-6.6	27.1	-21.4	-9.4	16.1	2.1	29
30 Other	-1.3	-2.8	-3.8	-4.0	-2.8	-5.0	-4.7	-3.7	-2.6	-4.8	-3.4	30
31 Trade credit	-4.3	0.3	-29.1	-34.8	10.4	0.2	-105.9	-44.1	18.9	-70.1	-3.1	31
Totals identified to sectors as assets	2466.0	2157.9	2730.3	2927.0	3069.0	2732.0	2799.2	3107.6	2897.6	3530.2	3384.8	32

F.6 Distribution of Gross Domestic Product (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1993	1994	1995	1996	1996				1997			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1	Gross Domestic Product (GDP)	6558.1	6947.0	7265.4	7636.1	7467.5	7607.7	7676.2	7792.9	7933.5	8034.5	8128.9	1
2	Personal consumption expenditures (2)	4459.3	4717.0	4957.7	5207.6	5105.8	5189.1	5227.4	5308.1	5405.7	5432.1	5530.7	2
3	Durable goods (3)	530.2	579.6	608.5	634.5	626.7	638.6	634.5	638.2	658.4	644.5	667.1	3
4	Nondurable goods and services	3929.0	4137.4	4349.2	4573.1	4479.1	4550.5	4592.9	4669.9	4747.3	4787.6	4863.6	4
5	Gross private domestic investment	876.2	1007.9	1038.2	1116.6	1060.5	1105.4	1149.2	1151.1	1193.6	1242.0	1249.8	5
6	Fixed investment	855.7	946.6	1008.1	1090.7	1049.5	1082.0	1112.1	1119.2	1127.5	1160.9	1198.9	6
7	Nonresidential plant and equipment	604.1	660.6	723.0	781.5	750.7	769.3	798.6	807.2	811.3	836.3	869.6	7
8	Household sector (nonprofit organizations)	36.4	32.4	37.6	41.8	40.1	41.1	42.6	43.5	43.7	44.5	45.9	8
9	Nonfinancial corporate business	418.5	461.8	522.5	565.6	543.4	556.9	578.1	584.1	587.1	605.5	629.8	9
10	Nonfarm noncorporate business	58.2	59.0	55.9	52.7	55.6	51.7	50.1	53.3	50.7	50.6	46.1	10
11	Farm business	14.5	15.9	16.5	17.9	17.4	17.5	18.5	18.2	18.0	19.3	20.2	11
12	Financial corporations	76.4	91.5	90.5	103.4	94.2	102.1	109.3	108.2	111.9	116.4	127.5	12
13	Residential construction	251.6	286.0	285.1	309.3	298.8	312.7	313.5	312.0	316.2	324.6	329.3	13
14	Household sector	218.4	249.1	244.0	267.0	259.3	270.1	269.8	268.8	271.7	278.8	281.1	14
15	Nonfinancial corporate business	1.7	1.9	2.3	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.4	15
16	Nonfarm noncorporate business	26.3	27.8	35.9	34.8	33.6	35.2	35.3	35.1	35.6	36.5	37.0	16
17	REITs	5.2	7.3	2.9	5.2	3.7	5.2	6.2	5.8	6.6	6.9	8.8	17
18	Change in business inventories	20.5	61.2	30.1	25.9	11.0	23.4	37.1	31.9	66.1	81.1	50.9	18
19	Nonfinancial corporate business	25.4	48.0	36.1	21.9	14.1	16.3	29.7	27.3	59.1	71.2	41.0	19
20	Nonfarm noncorporate business	1.3	2.5	1.9	1.2	0.7	0.9	1.6	1.4	3.1	3.7	2.2	20
21	Farm business	-6.2	10.8	-8.0	2.9	-3.8	6.2	5.8	3.2	3.9	6.2	7.7	21
22	Net U.S. exports of goods and services	-60.7	-90.8	-86.0	-94.8	-83.0	-93.7	-113.9	-88.6	-98.8	-88.7	-110.2	22
23	Exports	658.6	721.2	818.4	870.9	850.2	865.0	863.7	904.6	922.2	960.3	965.9	23
24	- Imports	719.3	812.1	904.5	965.7	933.2	958.7	977.6	993.2	1021.0	1049.0	1076.1	24
25	Government consumption expenditures and gross investment	1283.4	1313.0	1355.6	1406.7	1384.2	1406.9	1413.5	1422.3	1433.0	1449.1	1458.6	25
26	Consumption expenditures (4)	1078.9	1107.1	1142.1	1182.5	1162.2	1180.7	1189.9	1197.0	1209.7	1221.6	1231.6	26
27	Federal	447.3	443.2	443.5	451.5	444.6	453.7	454.0	453.6	458.0	464.2	465.0	27
28	State and local	631.6	663.9	698.6	731.0	717.6	727.0	735.9	743.4	751.7	757.4	766.6	28
29	Gross investment (4)	204.5	205.9	213.5	224.3	222.0	226.2	223.6	225.3	223.3	227.5	227.0	29
30	Federal	71.1	67.0	66.1	68.5	71.7	70.9	67.6	63.9	58.1	61.9	60.8	30
31	State and local	133.4	138.9	147.4	155.8	150.3	155.3	156.0	161.4	165.2	165.6	166.2	31
Memo:													
32	Net U.S. factor income from rest of the world	18.7	8.2	5.2	1.7	7.8	2.8	-6.9	3.2	-14.3	-20.7	-34.6	32
33	U.S. receipts	150.8	176.5	222.8	234.3	226.0	227.1	235.4	248.8	248.2	261.6	257.1	33
34	- U.S. payments	132.1	168.3	217.6	232.6	218.2	224.3	242.3	245.6	262.5	282.3	291.7	34
35	Gross National Product (GNP) = GDP + net U.S. factor income	6576.8	6955.2	7270.7	7637.8	7475.3	7610.5	7669.3	7796.1	7919.2	8013.8	8094.3	35

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

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

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

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

F.7 Distribution of National Income (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 National Income	5266.7	5590.6	5912.3	6254.5	6108.7	6229.4	6303.2	6376.5	6509.9	6599.0	6690.1	1
2 Compensation of employees	3814.8	4011.9	4215.4	4426.9	4322.1	4403.8	4460.9	4520.7	4606.3	4663.5	4724.0	2
3 Wages and other labor income	3474.7	3645.5	3836.4	4040.1	3944.2	4019.0	4071.2	4126.0	4203.8	4256.7	4312.6	3
4 Employer social insurance contributions	335.7	353.0	366.0	385.7	376.8	383.7	388.6	393.6	401.3	405.6	410.2	4
5 Wage accruals less disbursements	4.4	13.3	13.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	5
Proprietors' income with inventory valuation and capital consumption adjustments	450.8	471.6	488.9	520.4	509.3	520.0	523.8	528.3	534.6	543.6	546.7	6
7 Nonfarm	418.4	434.7	465.5	483.1	477.4	483.5	483.7	487.9	494.4	500.0	506.2	7
8 Farm	32.4	36.9	23.4	37.2	31.9	36.5	40.1	40.4	40.2	43.6	40.5	8
Rental income of persons (with capital consumption adjustment)	105.7	124.4	132.9	146.3	143.4	144.6	148.0	149.2	149.0	148.7	148.2	9
Corporate profits with inventory valuation and capital consumption adjustments	492.8	570.5	650.0	735.9	717.7	738.5	739.6	747.7	779.5	795.1	816.1	10
11 Corporate profits with inventory valuation adjustment	456.9	519.1	598.4	674.1	659.8	676.9	676.4	683.3	711.8	725.7	745.7	11
12 Profits before tax	465.4	535.2	622.6	676.6	664.9	682.3	679.1	680.0	708.3	719.8	740.8	12
13 Domestic nonfinancial	307.4	392.0	437.7	476.4	462.6	476.7	482.6	483.7	493.7	500.7	531.6	13
14 Farm	1.2	0.4	0.7	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	14
15 Foreign subsidiaries	73.8	73.4	86.8	95.9	91.1	93.3	91.8	107.5	97.3	100.8	89.3	15
16 Financial	83.0	69.4	97.5	103.5	110.4	111.5	103.9	88.0	116.4	117.4	119.0	16
<i>Less:</i>												
17 Profits tax liability	165.2	186.7	213.2	229.0	226.2	232.2	231.6	226.0	241.2	244.5	257.4	17
18 Domestic nonfinancial	104.5	128.3	138.9	154.2	148.7	153.5	156.2	158.5	158.8	161.3	172.8	18
19 Farm	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.5	0.6	0.5	0.6	19
20 Financial	60.2	57.8	73.8	74.2	77.0	78.1	74.8	67.0	81.8	82.7	84.0	20
<i>Equals:</i>												
21 Profits after tax	300.2	348.5	409.4	447.6	438.7	450.1	447.5	454.0	467.1	475.3	483.4	21
22 Dividends	195.8	216.3	264.4	304.8	300.7	303.7	305.7	309.1	326.8	333.0	339.1	22
23 Domestic nonfinancial	147.0	157.6	187.1	195.1	199.0	193.0	190.5	198.0	205.6	206.6	211.6	23
24 Farm	0.8	1.0	1.2	1.3	1.3	1.3	1.3	1.4	1.4	1.5	1.5	24
25 Foreign subsidiaries	20.8	31.9	27.5	34.0	30.3	37.9	40.1	27.5	34.1	39.4	38.1	25
26 Financial	27.2	25.8	48.6	74.4	70.1	71.5	73.8	82.2	85.7	85.5	87.9	26
27 Undistributed profits	104.5	132.3	145.1	142.8	138.0	146.4	141.8	144.9	140.3	142.3	144.3	27
28 Domestic nonfinancial	55.9	106.0	111.7	127.1	115.0	130.2	135.9	127.2	129.3	132.8	147.1	28
29 Farm	-0.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	29
30 Foreign subsidiaries	53.0	41.6	59.3	62.0	60.8	55.4	51.7	80.0	63.2	61.4	51.2	30
31 Financial	-4.4	-14.2	-24.9	-45.2	-36.7	-38.1	-44.7	-61.2	-51.1	-50.8	-52.9	31
32 Inventory valuation adjustment	-8.6	-16.1	-24.3	-2.5	-5.1	-5.4	-2.7	3.3	3.5	5.9	4.9	32
33 Capital consumption adjustment	36.0	51.4	51.6	61.8	57.9	61.6	63.2	64.4	67.7	69.4	70.4	33
34 Domestic nonfinancial	45.3	60.1	60.0	70.8	66.7	70.4	72.3	73.8	77.2	78.8	80.1	34
35 Farm	1.0	0.8	0.5	0.3	0.4	0.4	0.3	0.2	0.2	0.5	0.4	35
36 Financial	-10.4	-9.5	-8.9	-9.4	-9.2	-9.2	-9.4	-9.6	-9.7	-9.9	-10.1	36
37 Net interest	402.5	412.3	425.1	425.1	416.2	422.5	430.9	430.6	440.5	448.1	455.1	37
Memo:												
Calculation of Gross Domestic Product from National Income: (2)												
38 National Income, from line 1 above	5266.7	5590.6	5912.3	6254.5	6108.7	6229.4	6303.2	6376.5	6509.9	6599.0	6690.1	38
<i>Plus:</i>												
39 Business transfer payments to persons	22.1	23.8	25.0	26.0	25.6	25.9	26.1	26.4	26.7	26.9	27.2	39
40 Business transfer payments to rest of the world	6.0	6.8	7.3	7.6	7.1	7.6	7.7	7.8	7.7	8.1	7.9	40
41 Indirect business taxes and nontaxes	532.6	568.5	582.8	604.8	594.0	598.9	600.9	625.3	610.2	616.2	625.8	41
42 Private consumption of fixed capital	594.5	638.7	653.0	682.7	669.2	676.8	687.7	697.2	705.4	712.3	719.7	42
43 Government consumption of fixed capital	133.4	138.8	143.8	147.4	146.2	147.2	147.7	148.5	149.6	150.7	151.4	43
44 Statistical discrepancy	52.7	14.8	-28.2	-59.7	-50.2	-50.1	-79.0	-59.6	-64.2	-73.5	-101.9	44
<i>Less:</i>												
45 Subsidies less current surplus of government enterprises	31.1	26.6	25.2	25.4	25.3	25.2	25.0	26.0	26.1	25.9	25.9	45
46 Net U.S. factor income from rest of the world	18.7	8.2	5.2	1.7	7.8	2.8	-6.9	3.2	-14.3	-20.7	-34.6	46
<i>Equals:</i>												
47 Gross Domestic Product	6558.1	6947.0	7265.4	7636.1	7467.5	7607.7	7676.2	7792.9	7933.5	8034.5	8128.9	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

	1993	1994	1995	1996	1996				1997				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3		
1 Gross saving	949.5	1079.1	1165.5	1267.7	1215.9	1256.1	1295.6	1303.2	1332.8	1397.1	1398.5	1	
2 Gross private saving	979.3	1030.2	1093.1	1125.5	1119.3	1106.2	1144.9	1131.4	1134.1	1178.2	1148.4	2	
3 Personal saving	248.5	210.6	254.6	239.6	258.2	225.7	253.8	220.5	216.0	247.1	207.9	3	
4 Undistributed corporate profits	104.5	132.3	145.1	142.8	138.0	146.4	141.8	144.9	140.3	142.3	144.3	4	
5 Nonfinancial corp. inventory valuation adjustment	-8.6	-16.1	-24.3	-2.5	-5.1	-5.4	-2.7	3.3	3.5	5.9	4.9	5	
6 Corporate capital consumption adjustment	36.0	51.4	51.6	61.8	57.9	61.6	63.2	64.4	67.7	69.4	70.4	6	
7 Private consumption of fixed capital	594.5	638.7	653.0	682.7	669.2	676.8	687.7	697.2	705.4	712.3	719.7	7	
8 Wage accruals less disbursements	4.4	13.3	13.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	8	
9 Gross government saving	-29.8	48.9	72.4	142.3	96.6	149.9	150.7	171.8	198.7	218.9	250.1	9	
10 Federal	-182.8	-117.2	-103.6	-39.2	-82.6	-40.2	-28.3	-5.7	15.8	34.8	59.2	10	
11 Consumption of fixed capital	67.9	69.5	70.9	71.2	71.0	71.4	71.2	71.3	71.4	71.5	71.7	11	
12 Current surplus	-250.7	-186.7	-174.5	-110.4	-153.6	-111.6	-99.5	-77.0	-55.6	-36.7	-12.5	12	
13 State and local	153.0	166.1	176.0	181.5	179.2	190.1	179.0	177.5	182.9	184.1	190.9	13	
14 Consumption of fixed capital	65.5	69.4	72.9	76.2	75.2	75.8	76.5	77.2	78.2	79.2	79.7	14	
15 Current surplus	87.5	96.7	103.1	105.3	104.0	114.3	102.5	100.3	104.7	104.9	111.2	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	1002.1	1093.8	1137.3	1208.0	1165.7	1206.0	1216.6	1243.6	1268.6	1323.6	1296.6	17	
18 Gross private domestic investment	876.2	1007.9	1038.2	1116.6	1060.5	1105.4	1149.2	1151.1	1193.6	1242.0	1249.8	18	
19 Fixed investment	855.7	946.6	1008.1	1090.7	1049.5	1082.0	1112.1	1119.2	1127.5	1160.9	1198.9	19	
20 Nonresidential	604.1	660.6	723.0	781.5	750.7	769.3	798.6	807.2	811.3	836.3	869.6	20	
21 Residential	251.6	286.0	285.1	309.3	298.8	312.7	313.5	312.0	316.2	324.6	329.3	21	
22 Change in business inventories	20.5	61.2	30.1	25.9	11.0	23.4	37.1	31.9	66.1	81.1	50.9	22	
23 Gross government investment	204.5	205.9	213.5	224.3	222.0	226.2	223.6	225.3	223.3	227.5	227.0	23	
24 Net foreign investment in U.S.	-78.6	-120.0	-114.4	-132.9	-116.8	-125.6	-156.2	-132.8	-148.3	-145.9	-180.2	24	
25 Statistical discrepancy (line 17 less line 1)	52.7	14.8	-28.2	-59.7	-50.2	-50.1	-79.0	-59.6	-64.2	-73.5	-101.9	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

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net acquisition of financial assets	472.3	546.8	477.4	504.8	710.4	561.7	378.5	368.5	402.2	532.4	410.8	1
2 Foreign deposits	-1.1	3.1	4.6	11.1	10.7	6.7	11.0	16.1	12.1	5.2	8.0	2
3 Checkable deposits and currency	56.6	-24.0	-40.3	-59.0	-21.8	-47.9	-40.5	-126.0	5.0	-9.1	-82.8	3
4 Time and savings deposits	-106.6	-2.1	157.0	172.1	250.9	68.9	185.2	183.3	171.7	141.1	200.8	4
5 Money market fund shares	-0.3	13.5	100.4	79.3	154.7	-25.7	87.9	100.2	135.0	-0.3	164.3	5
6 Securities	153.9	210.9	-61.8	-65.6	-53.4	315.6	-221.8	-302.7	-352.1	-174.1	-318.4	6
7 Open market paper	15.6	1.2	13.3	22.7	5.1	10.8	37.1	37.7	47.4	39.6	23.1	7
8 U.S. savings bonds	14.7	8.0	5.1	2.0	1.6	3.4	2.6	0.5	-3.6	-0.1	0.6	8
9 Other Treasury securities	6.9	175.1	7.0	-33.5	-96.8	42.2	-39.1	-40.5	-210.4	-157.7	-78.9	9
10 Agency securities	-34.3	157.3	-32.9	68.8	-27.8	146.3	137.7	18.8	90.1	82.0	-118.3	10
11 Municipal securities	-27.2	-55.8	-58.1	-31.0	-20.6	-11.1	-63.7	-28.5	-14.0	10.9	-36.4	11
12 Corporate and foreign bonds	40.9	0.9	54.2	-5.0	20.5	90.1	-79.2	-51.6	-165.2	-15.0	-31.1	12
13 Corporate equities (2)	-68.4	-143.0	-159.6	-269.1	-169.1	-206.9	-337.9	-362.7	-277.3	-335.6	-316.1	13
14 Mutual fund shares	205.7	67.2	109.1	179.6	233.6	240.7	120.7	123.6	180.8	201.9	238.9	14
15 Private life insurance reserves	35.7	34.3	44.8	43.8	20.0	31.1	57.8	66.5	45.1	83.6	50.8	15
16 Private insured pension reserves	73.9	69.6	66.2	36.2	13.6	3.9	43.7	83.7	80.2	99.2	114.7	16
17 Private noninsured pension reserves	98.4	89.0	99.5	88.3	82.5	88.2	86.4	96.1	91.4	89.8	83.8	17
18 Govt. insurance and pension reserves	82.6	94.8	75.5	99.4	127.5	92.5	84.5	93.2	88.0	126.8	113.5	18
19 Investment in bank personal trusts	0.9	17.8	-49.7	12.5	-0.6	11.8	19.2	19.8	23.5	26.3	28.9	19
20 Miscellaneous assets	78.2	40.0	81.2	86.6	126.3	16.7	65.2	138.4	102.4	143.8	47.4	20
21 Gross investment in tangible assets	879.2	977.0	992.3	1052.7	1029.6	1061.2	1058.1	1061.7	1085.0	1084.2	1107.4	21
22 Residential structures	218.4	249.1	244.0	267.0	259.3	270.1	269.8	268.8	271.7	278.8	281.1	22
23 Other fixed assets (3)	135.4	135.1	145.9	147.2	146.7	145.5	146.5	150.1	147.9	150.9	149.3	23
24 Consumer durables	530.2	579.6	608.5	634.5	626.7	638.6	634.5	638.2	658.4	644.5	667.1	24
25 Inventories (3)	-4.9	13.3	-6.0	4.0	-3.1	7.1	7.4	4.6	7.0	9.9	9.9	25
26 Consumption of fixed capital	635.8	650.6	672.6	693.1	679.5	686.9	698.3	707.8	716.3	722.9	730.3	26
27 Residential structures	79.7	87.3	89.4	92.0	90.2	91.2	92.7	94.0	95.1	96.0	97.0	27
28 Other fixed assets (3)	125.8	107.0	100.8	101.7	99.9	100.7	102.6	103.9	105.3	105.9	106.9	28
29 Consumer durables	430.3	456.3	482.3	499.3	489.4	495.0	503.0	509.9	515.9	521.0	526.4	29
30 Net investment in tangible assets (4)	243.4	326.4	319.7	359.5	350.1	374.3	359.8	354.0	368.7	361.3	377.1	30
31 Residential structures	138.7	161.8	154.5	174.9	169.1	178.8	177.0	174.8	176.6	182.8	184.1	31
32 Other fixed assets (3)	9.7	28.1	45.0	45.4	46.8	44.8	43.9	46.2	42.6	45.0	42.4	32
33 Consumer durables	99.9	123.3	126.2	135.2	137.3	143.6	131.5	128.3	142.5	123.5	140.7	33
34 Inventories (3)	-4.9	13.3	-6.0	4.0	-3.1	7.1	7.4	4.6	7.0	9.9	9.9	34
35 Net increase in liabilities	285.7	370.2	412.5	443.1	548.3	455.1	375.9	393.0	424.4	434.8	385.9	35
36 Mortgage debt on nonfarm homes	183.4	198.2	191.5	267.1	316.1	254.5	247.3	250.7	241.0	216.8	222.1	36
37 Other mortgage debt (3)	-27.2	-32.0	-9.4	27.1	17.0	30.4	2.3	58.6	2.3	45.2	42.4	37
38 Consumer credit	60.7	124.9	138.9	88.8	119.9	114.7	81.9	38.6	69.6	57.8	42.7	38
39 Policy loans	5.6	7.8	10.5	4.5	7.4	4.8	11.8	-5.9	5.9	6.9	7.9	39
40 Security credit	22.6	-1.1	3.5	15.8	42.1	3.0	-11.7	29.9	26.8	37.6	57.3	40
41 Other liabilities (3)	40.5	72.4	77.4	39.8	45.9	47.8	44.3	21.1	78.9	70.3	13.6	41
42 Personal saving (FOF measure) (5)	430.0	502.9	384.6	421.2	512.2	480.8	362.5	329.4	346.5	458.9	402.0	42
43 - Govt. insurance and pension reserves	82.6	94.8	75.5	99.4	127.5	92.5	84.5	93.2	88.0	126.8	113.5	43
44 - Net investment in consumer durables	99.9	123.3	126.2	135.2	137.3	143.6	131.5	128.3	142.5	123.5	140.7	44
45 - Net saving by farm corporations	0.9	-0.3	-0.5	-0.8	-0.7	-0.8	-0.8	-0.9	-0.9	-0.6	-0.7	45
46 = Personal saving (NIPA concept, FOF data)	246.5	285.2	183.4	187.4	248.0	245.5	147.3	108.8	116.9	209.2	148.5	46
47 Personal saving (NIPA measure)	248.5	210.6	254.6	239.6	258.2	225.7	253.8	220.5	216.0	247.1	207.9	47
48 Difference (6)	-1.9	74.5	-71.2	-52.2	-10.2	19.8	-106.5	-111.7	-99.1	-37.9	-59.4	48
Memo:												
49 Disposable personal income	4829.3	5052.7	5355.7	5608.4	5519.5	5573.6	5644.5	5695.8	5790.6	5849.9	5911.7	49
<i>Personal saving as a percentage of disposable personal income:</i>												
50 FOF measure (line 42)	8.9	10.0	7.2	7.5	9.3	8.6	6.4	5.8	6.0	7.8	6.8	50
51 NIPA concept, FOF data (line 46)	5.1	5.6	3.4	3.3	4.5	4.4	2.6	1.9	2.0	3.6	2.5	51
52 NIPA measure (line 47)	5.1	4.2	4.8	4.3	4.7	4.0	4.5	3.9	3.7	4.2	3.5	52
53 Difference (line 48)	-0.0	1.5	-1.3	-0.9	-0.2	0.4	-1.9	-2.0	-1.7	-0.6	-1.0	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

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Personal income	5519.2	5791.8	6150.8	6495.3	6359.4	6461.3	6541.9	6618.4	6746.2	6829.1	6908.7	1
2 - Personal taxes and nontaxes	690.0	739.1	795.1	886.9	839.9	887.7	897.4	922.6	955.6	979.2	997.0	2
3 = Disposable personal income	4829.3	5052.7	5355.7	5608.4	5519.5	5573.6	5644.5	5695.8	5790.6	5849.9	5911.7	3
4 - Personal outlays	4580.8	4842.1	5101.1	5368.8	5261.3	5347.9	5390.7	5475.3	5574.6	5602.8	5703.8	4
5 = Personal saving, NIPA (2)	248.5	210.6	254.6	239.6	258.2	225.7	253.8	220.5	216.0	247.1	207.9	5
6 + Government insurance and pension reserves	82.6	94.8	75.5	99.4	127.5	92.5	84.5	93.2	88.0	126.8	113.5	6
7 + Net investment in consumer durables	99.9	123.3	126.2	135.2	137.3	143.6	131.5	128.3	142.5	123.5	140.7	7
8 + Consumption of fixed capital	530.8	565.6	595.2	616.1	603.8	610.7	620.5	629.1	636.5	642.7	649.4	8
9 = Gross saving	961.8	994.3	1051.5	1090.2	1126.8	1072.5	1090.4	1071.1	1083.0	1140.2	1111.6	9
10 Gross investment	959.9	1068.8	980.2	1038.1	1116.7	1092.3	983.9	959.4	984.0	1102.3	1052.2	10
11 Capital expenditures	785.0	861.0	890.1	943.3	926.1	949.7	946.8	950.5	973.8	967.8	994.2	11
12 Residential construction	218.4	249.1	244.0	267.0	259.3	270.1	269.8	268.8	271.7	278.8	281.1	12
13 Consumer durable goods	530.2	579.6	608.5	634.5	626.7	638.6	634.5	638.2	658.4	644.5	667.1	13
14 Nonprofit plant and equipment	36.4	32.4	37.6	41.8	40.1	41.1	42.6	43.5	43.7	44.5	45.9	14
15 Net financial investment	174.9	207.8	90.1	94.8	190.6	142.6	37.0	8.9	10.2	134.4	58.0	15
16 Net acquisition of financial assets	452.0	555.5	457.9	475.7	677.0	536.1	371.3	318.4	369.2	476.8	361.8	16
17 Foreign deposits	-1.1	3.1	4.6	11.1	10.7	6.7	11.0	16.1	12.1	5.2	8.0	17
18 Checkable deposits and currency	47.3	-30.8	-43.7	-62.7	-25.4	-51.5	-44.1	-129.8	0.2	-14.1	-88.0	18
19 Time and savings deposits	-113.1	-10.3	150.7	167.7	246.5	64.6	180.8	178.9	167.1	136.3	195.8	19
20 Money market fund shares	-0.6	13.4	100.3	79.0	154.5	-26.0	87.6	99.9	134.8	-0.6	163.9	20
21 Credit market instruments	40.0	295.0	-2.1	37.0	-81.3	288.4	-21.9	-37.3	-226.7	-37.2	-259.0	21
22 Open market paper	15.6	1.2	13.3	22.7	5.1	10.8	37.1	37.7	47.4	39.6	23.1	22
23 U.S. government securities	-13.0	339.6	-21.2	36.7	-123.4	191.4	100.7	-21.8	-124.4	-76.6	-197.4	23
24 Treasury	21.2	182.4	11.7	-32.0	-95.7	45.1	-37.0	-40.6	-214.6	-158.6	-79.1	24
25 Savings bonds	14.7	8.0	5.1	2.0	1.6	3.4	2.6	0.5	-3.6	-0.1	0.6	25
26 Other	6.6	174.4	6.6	-34.1	-97.3	41.7	-39.6	-41.1	-211.0	-158.4	-79.7	26
27 Agency	-34.3	157.3	-32.9	68.8	-27.8	146.3	137.7	18.8	90.1	82.0	-118.3	27
28 Municipal securities	-27.2	-55.8	-58.1	-31.0	-20.6	-11.1	-63.7	-28.5	-14.0	10.9	-36.4	28
29 Corporate and foreign bonds	40.9	0.9	54.2	-5.0	20.5	90.1	-79.2	-51.6	-165.2	-15.0	-31.1	29
30 Mortgages	23.8	9.1	9.7	13.6	37.1	7.1	-16.8	26.9	29.6	3.9	-17.1	30
31 Corporate equities (3)	-68.4	-143.0	-159.6	-269.1	-169.1	-206.9	-337.9	-362.7	-277.3	-335.6	-316.1	31
32 Mutual fund shares	205.7	67.2	109.1	179.6	233.6	240.7	120.7	123.6	180.8	201.9	238.9	32
33 Security credit	26.0	6.7	18.6	35.3	53.4	-16.4	33.3	70.8	36.2	68.3	-5.8	33
34 Life insurance reserves	36.0	34.5	44.9	43.6	19.0	32.5	56.6	66.3	44.2	85.9	49.6	34
35 Pension fund reserves	254.7	253.2	241.1	224.2	224.7	183.2	215.8	273.2	260.5	313.6	313.1	35
36 Investment in bank personal trusts	0.9	17.8	-49.7	12.5	-0.6	11.8	19.2	19.8	23.5	26.3	28.9	36
37 Equity in noncorporate business	11.4	43.3	27.8	8.5	6.5	5.4	31.1	-9.0	6.6	4.2	7.1	37
38 Miscellaneous assets	13.1	5.4	15.8	9.0	4.5	3.8	19.0	8.5	7.3	22.6	25.5	38
39 Net increase in liabilities	277.1	347.7	367.7	381.0	486.5	393.6	334.3	309.5	359.1	342.4	303.8	39
40 Credit market instruments	246.2	343.7	354.9	362.9	446.2	378.1	345.5	281.6	333.3	295.1	245.9	40
41 Home mortgages	149.1	190.2	188.6	264.2	316.0	251.3	243.1	246.2	236.3	211.5	216.2	41
42 Consumer credit	60.7	124.9	138.9	88.8	119.9	114.7	81.9	38.6	69.6	57.8	42.7	42
43 Municipal securities	11.9	14.5	5.8	4.3	4.1	3.8	4.1	5.1	4.0	3.3	5.3	43
44 Bank loans n.e.c.	9.8	13.4	15.7	-3.6	-1.0	-5.7	11.3	-19.0	29.3	10.2	-40.3	44
45 Other loans and advances	7.1	8.1	9.9	1.2	4.7	2.2	4.5	-6.8	7.3	5.9	14.0	45
46 Commercial mortgages	7.7	-7.4	-4.0	8.1	2.7	11.8	0.6	17.5	-13.1	6.5	8.0	46
47 Security credit	22.6	-1.1	3.5	15.8	42.1	3.0	-11.7	29.9	26.8	37.6	57.3	47
48 Trade payables	7.4	4.2	8.5	1.4	-2.7	11.6	-0.4	-2.8	-1.8	8.8	-0.2	48
49 Deferred and unpaid life insurance premiums	0.9	0.9	0.9	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.8	49
50 Discrepancy	1.9	-74.5	71.2	52.2	10.2	-19.8	106.5	111.7	99.1	37.9	59.4	50
Memo:												
Net physical investment:												
51 (A) Residential construction expenditures	218.4	249.1	244.0	267.0	259.3	270.1	269.8	268.8	271.7	278.8	281.1	51
52 - Consumption of fixed capital	79.7	87.3	89.4	92.0	90.2	91.2	92.7	94.0	95.1	96.0	97.0	52
53 = Net investment	138.7	161.8	154.5	174.9	169.1	178.8	177.0	174.8	176.6	182.8	184.1	53
54 - Home mortgages	149.1	190.2	188.6	264.2	316.0	251.3	243.1	246.2	236.3	211.5	216.2	54
55 = Excess net investment	-10.4	-28.4	-34.1	-89.2	-146.9	-72.5	-66.1	-71.4	-59.7	-28.7	-32.1	55
56 (B) Consumer durable goods expenditures	530.2	579.6	608.5	634.5	626.7	638.6	634.5	638.2	658.4	644.5	667.1	56
57 - Consumption of fixed capital	430.3	456.3	482.3	499.3	489.4	495.0	503.0	509.9	515.9	521.0	526.4	57
58 = Net investment	99.9	123.3	126.2	135.2	137.3	143.6	131.5	128.3	142.5	123.5	140.7	58
59 - Consumer credit	60.7	124.9	138.9	88.8	119.9	114.7	81.9	38.6	69.6	57.8	42.7	59
60 = Excess net investment	39.2	-1.6	-12.7	46.4	17.4	28.9	49.7	89.6	72.9	65.7	98.1	60

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

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

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

F.101 Nonfinancial Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Income before taxes	813.8	924.2	995.3	1071.6	1045.2	1070.7	1082.1	1088.3	1103.0	1117.8	1150.1	1
2 Gross saving	589.9	634.5	654.4	724.2	695.0	713.4	727.4	760.9	755.4	766.2	775.5	2
3 Gross investment	691.0	633.0	650.3	710.6	678.1	611.9	802.8	749.5	730.9	742.7	755.5	3
4 Capital expenditures	539.8	627.6	670.7	702.9	663.2	687.0	722.0	739.3	759.7	821.9	789.4	4
5 Fixed investment	519.3	566.3	633.0	673.3	652.2	663.6	684.3	692.9	693.6	714.2	735.6	5
6 Residential construction	28.0	29.7	38.2	37.1	35.8	37.5	37.6	37.4	37.9	38.8	39.4	6
7 Plant and equipment	491.3	536.6	594.8	636.2	616.4	626.1	646.8	655.5	655.7	675.4	696.2	7
8 Change in inventories	20.5	61.2	30.1	25.9	11.0	23.4	37.1	31.9	66.1	81.1	50.9	8
9 Access rights from federal government	0.0	0.0	7.6	3.8	0.0	0.0	0.5	14.5	0.0	26.5	3.0	9
10 Net financial investment	151.2	5.5	-20.4	7.7	14.9	-75.1	80.9	10.2	-28.8	-79.2	-34.0	10
11 Net acquisition of financial assets	382.0	325.6	445.2	458.9	501.7	392.9	490.6	450.5	366.2	390.1	356.2	11
12 Foreign deposits	-1.4	1.1	1.1	10.4	10.8	-2.0	3.9	28.8	3.4	15.4	3.7	12
13 Checkable deposits and currency	22.9	25.3	20.8	50.1	35.2	55.1	71.8	38.4	66.4	40.7	18.6	13
14 Time and savings deposits	28.8	1.6	4.8	7.3	-8.5	24.8	31.2	-18.4	-25.2	32.4	11.9	14
15 Money market fund shares	-2.3	7.5	24.9	7.4	11.6	2.8	5.2	10.1	12.9	7.1	20.2	15
16 Security RPs	-2.6	-0.3	0.2	1.4	-0.1	7.4	1.3	-3.1	-0.7	-1.9	1.5	16
17 Credit market instruments	8.0	18.3	-2.1	11.8	32.1	37.9	-12.3	-10.5	71.6	-51.8	17.9	17
18 Commercial paper	2.4	-0.6	1.1	10.8	-1.2	8.4	12.2	23.6	-8.7	-9.3	0.9	18
19 U.S. government securities	-1.0	3.5	-5.3	8.6	-4.0	34.1	8.7	-4.5	10.1	-64.2	4.1	19
20 Municipal securities	8.9	2.0	-1.3	-7.6	-11.9	14.2	-25.7	-7.1	10.4	32.4	6.2	20
21 Mortgages	-9.2	4.0	5.0	7.4	7.9	5.9	7.9	7.9	7.9	8.0	8.0	21
22 Consumer credit	6.9	9.4	-1.6	-7.3	41.2	-24.7	-15.4	-30.4	51.7	-18.7	-1.3	22
23 Mutual fund shares	6.8	2.1	4.6	3.3	3.3	3.3	3.3	3.3	3.0	3.0	3.0	23
24 Trade receivables	49.9	85.9	110.4	71.1	36.0	104.8	50.7	93.1	1.6	115.7	92.2	24
25 Miscellaneous assets	271.8	184.3	280.5	296.1	381.4	158.8	335.5	309.0	233.3	229.5	187.3	25
26 Net increase in liabilities	230.8	320.2	465.6	451.2	486.8	468.0	409.7	440.3	395.0	469.3	390.2	26
27 Credit market instruments	54.9	140.8	241.8	193.7	176.0	216.9	219.7	162.0	242.3	280.6	308.4	27
28 Commercial paper	10.0	21.4	18.1	-0.9	25.4	9.2	-14.2	-24.1	7.8	21.4	15.5	28
29 Municipal securities	-0.1	-5.1	-12.6	-17.5	-17.5	-13.4	-20.4	-18.6	-17.9	-13.1	-18.6	29
30 Corporate bonds	75.2	23.3	73.3	72.5	60.9	71.5	67.8	89.9	79.4	86.1	122.9	30
31 Bank loans n.e.c.	-3.3	61.8	86.3	70.4	48.5	55.4	124.9	52.6	118.3	95.1	66.1	31
32 Other loans and advances	-25.4	30.2	38.1	22.3	17.5	33.5	43.7	-5.7	10.3	0.3	39.3	32
33 Mortgages	-1.5	9.1	38.6	46.9	41.3	60.6	17.9	67.9	44.3	90.7	83.2	33
34 Corporate equities	21.3	-44.9	-58.3	-64.2	-73.6	0.4	-127.6	-56.0	-78.8	-90.4	-60.4	34
35 Trade payables	34.9	85.8	82.0	60.4	80.9	99.8	-23.2	84.2	45.0	57.9	112.9	35
36 Taxes payable	6.1	0.4	0.8	9.2	15.6	4.8	4.4	12.1	26.0	-2.6	4.0	36
37 Miscellaneous liabilities	109.3	82.1	181.8	251.6	293.0	142.2	313.8	257.5	159.7	243.4	36.5	37
38 Proprietors' net investment	4.3	56.1	17.6	0.5	-5.1	4.0	22.6	-19.5	0.9	-19.5	-11.2	38
39 Discrepancy	-101.1	1.4	4.1	13.6	16.9	101.6	-75.5	11.4	24.5	23.4	20.1	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

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Profits before tax (book)	307.4	392.0	437.7	476.4	462.6	476.7	482.6	483.7	493.7	500.7	531.6	1
2 - Profit tax accruals	104.5	128.3	138.9	154.2	148.7	153.5	156.2	158.5	158.8	161.3	172.8	2
3 - Dividends	147.0	157.6	187.1	195.1	199.0	193.0	190.5	198.0	205.6	206.6	211.6	3
4 + Consumption of fixed capital	383.6	418.3	430.7	461.3	449.4	457.8	465.6	472.6	480.5	486.5	492.2	4
5 = U.S. internal funds, book	439.5	524.3	542.4	588.4	564.3	588.0	601.5	599.8	609.8	619.3	639.3	5
6 + Foreign earnings retained abroad	53.0	41.6	59.3	62.0	60.8	55.4	51.7	80.0	63.2	61.4	51.2	6
7 + Inventory valuation adjustment (IVA)	-8.6	-16.1	-24.3	-2.5	-5.1	-5.4	-2.7	3.3	3.5	5.9	4.9	7
8 = Total internal funds + IVA	484.0	549.8	577.5	647.9	620.0	638.0	650.5	683.1	676.5	686.6	695.4	8
9 Gross investment	585.1	548.3	573.3	634.3	603.1	536.5	725.9	671.7	652.1	663.2	675.3	9
10 Capital expenditures	445.6	511.6	568.5	593.5	559.7	575.6	610.7	628.1	648.5	705.5	676.2	10
11 Fixed investment (1)	420.2	463.7	524.7	567.9	545.6	559.2	580.4	586.4	589.4	607.8	632.2	11
12 Inventory change + IVA	25.4	48.0	36.1	21.9	14.1	16.3	29.7	27.3	59.1	71.2	41.0	12
13 Access rights from federal government	0.0	0.0	7.6	3.8	0.0	0.0	0.5	14.5	0.0	26.5	3.0	13
14 Net financial investment	139.4	36.7	4.9	40.8	43.4	-39.1	115.2	43.6	3.6	-42.4	-0.9	14
15 Net acquisition of financial assets	357.3	278.3	408.2	429.4	473.5	363.3	460.8	419.9	332.4	354.1	318.3	15
16 Foreign deposits	-1.4	1.1	1.1	10.4	10.8	-2.0	3.9	28.8	3.4	15.4	3.7	16
17 Checkable deposits and currency	13.6	18.5	17.4	46.5	31.6	51.5	68.2	34.6	61.6	35.8	13.4	17
18 Time and savings deposits	22.3	-6.6	-1.5	2.9	-12.9	20.4	26.8	-22.8	-29.8	27.6	6.9	18
19 Money market fund shares	-2.5	7.4	24.8	7.2	11.5	2.6	5.0	9.8	12.6	6.8	19.8	19
20 Security RPs	-2.6	-0.3	0.2	1.4	-0.1	7.4	1.3	-3.1	-0.7	-1.9	1.5	20
21 Commercial paper	2.4	-0.6	1.1	10.8	-1.2	8.4	12.2	23.6	-8.7	-9.3	0.9	21
22 U.S. government securities	-1.3	2.8	-5.7	8.1	-4.4	33.6	8.1	-5.0	9.5	-64.9	3.3	22
23 Municipal securities	8.9	2.0	-1.3	-7.6	-11.9	14.2	-25.7	-7.1	10.4	32.4	6.2	23
24 Mortgages	-7.8	4.1	5.1	7.5	8.0	6.0	8.0	8.0	8.0	8.0	8.0	24
25 Consumer credit	6.9	9.4	-1.6	-7.3	41.2	-24.7	-15.4	-30.4	51.7	-18.7	-1.3	25
26 Trade receivables	50.7	71.9	98.9	63.0	28.0	96.5	42.5	84.9	-7.0	106.9	83.2	26
27 Mutual fund shares	6.8	2.1	4.6	3.3	3.3	3.3	3.3	3.3	3.0	3.0	3.0	27
28 Miscellaneous assets	261.3	166.6	265.1	283.4	369.6	146.1	322.6	295.4	218.3	213.0	169.7	28
29 U.S. direct investment abroad (2)	51.9	61.9	85.0	71.4	89.0	46.9	69.8	79.8	85.1	98.3	97.9	29
30 Insurance receivables	6.6	7.8	3.2	-2.0	-0.0	-1.3	-2.6	-3.9	-5.2	-6.5	-7.8	30
31 Equity in GSEs	0.0	0.1	0.0	2.2	1.6	1.4	2.6	2.9	3.7	4.3	4.9	31
32 Investment in finance co. subs.	0.6	3.1	4.6	4.6	-1.0	11.5	3.2	4.8	1.3	-1.9	3.4	32
33 Other	202.1	93.7	172.2	207.2	280.1	87.5	249.5	211.8	133.3	118.7	71.2	33
34 Net increase in liabilities	217.9	241.6	403.3	388.6	430.0	402.4	345.6	376.3	328.8	396.5	319.2	34
35 Net funds raised in markets	70.4	90.4	155.4	83.7	58.1	172.6	65.4	38.6	111.2	115.0	180.4	35
36 Net new equity issues	21.3	-44.9	-58.3	-64.2	-73.6	0.4	-127.6	-56.0	-78.8	-90.4	-60.4	36
37 Credit market instruments	49.1	135.3	213.7	147.9	131.7	172.2	193.0	94.6	190.0	205.4	240.8	37
38 Commercial paper	10.0	21.4	18.1	-0.9	25.4	9.2	-14.2	-24.1	7.8	21.4	15.5	38
39 Municipal securities (3)	-0.1	-5.1	-12.6	-17.5	-17.5	-13.4	-20.4	-18.6	-17.9	-13.1	-18.6	39
40 Corporate bonds (2)	75.2	23.3	73.3	72.5	60.9	71.5	67.8	89.9	79.4	86.1	122.9	40
41 Bank loans n.e.c.	-10.8	42.7	62.8	48.3	28.6	30.9	103.6	30.1	94.6	65.7	47.5	41
42 Other loans and advances	-24.2	27.3	31.1	20.5	7.6	35.1	44.2	-5.0	1.8	-1.3	30.6	42
43 Savings institutions	-0.8	-0.3	1.2	1.5	2.3	0.9	3.2	-0.5	2.0	0.9	2.6	43
44 Finance companies	-14.3	23.3	24.0	7.1	10.6	6.8	5.5	5.5	23.7	-12.5	26.7	44
45 U.S. government	0.2	0.5	0.7	0.5	0.6	0.6	0.5	0.5	0.4	0.4	0.3	45
46 Acceptance liabilities to banks	-3.3	-2.1	-0.8	-0.7	-1.7	-2.1	-1.4	2.2	-0.5	3.2	-5.3	46
47 Rest of the world	-15.8	1.6	0.0	4.0	-6.5	7.3	46.8	-31.7	-5.9	2.9	13.8	47
48 ABS issuers	9.7	4.3	5.9	8.1	2.3	21.5	-10.5	19.0	-17.9	3.8	-7.5	48
49 Mortgages	-1.0	25.6	41.0	25.0	26.8	38.9	12.1	22.3	24.2	46.6	42.9	49
50 Trade payables	36.4	77.3	73.8	53.3	72.6	92.0	-28.8	77.5	39.7	47.4	105.0	50
51 Taxes payable	5.4	-0.4	-0.0	8.5	14.8	4.0	3.6	11.4	25.2	-3.3	3.3	51
52 Miscellaneous liabilities	105.7	74.3	174.2	243.2	284.5	133.9	305.3	248.9	152.7	237.4	30.5	52
53 Foreign direct investment in U.S.	9.0	29.2	54.3	85.3	51.6	89.5	76.7	123.6	147.2	47.6	91.2	53
54 Pension fund contributions payable	5.5	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	54
55 Other	91.2	41.3	116.0	154.0	229.1	40.6	224.8	121.5	1.7	186.1	-64.6	55
56 Discrepancy	-101.1	1.4	4.1	13.6	16.9	101.6	-75.5	11.4	24.5	23.4	20.1	56
Memo:												
57 Trade receivables net of trade payables	14.2	-5.3	25.1	9.6	-44.6	4.6	71.2	7.4	-46.6	59.5	-21.8	57
58 Financing gap (4)	14.7	3.4	50.3	7.6	0.4	-7.1	11.9	25.0	35.2	80.3	32.0	58
Analytical measures (percent)												
59 Capital outlays (5)/U.S. internal funds	103.3	100.6	109.3	101.3	100.1	98.8	102.0	104.2	105.8	113.0	105.0	59
60 Credit market borrowing/capital outlays (5)	10.8	25.6	36.1	24.8	23.3	29.6	31.5	15.1	29.5	29.4	35.9	60
61 Net funds raised/credit market borrowing	143.3	66.8	72.7	56.6	44.1	100.2	33.9	40.8	58.5	56.0	74.9	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

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net income with IVA and CCAdj	473.9	495.3	534.2	557.9	550.7	557.4	559.4	564.2	569.1	573.5	578.0	1
2 Gross saving = capital consumption	84.4	64.2	55.8	54.6	53.7	54.0	55.1	55.8	56.6	56.8	57.2	2
3 Gross investment	84.4	64.2	55.8	54.6	53.7	54.0	55.1	55.8	56.6	56.8	57.2	3
4 Capital expenditures	85.9	89.3	93.6	88.6	90.0	87.7	87.0	89.8	89.4	90.8	85.3	4
5 Fixed investment (1)	84.5	86.8	91.7	87.5	89.2	86.9	85.4	88.4	86.3	87.1	83.2	5
6 Change in inventories	1.3	2.5	1.9	1.2	0.7	0.9	1.6	1.4	3.1	3.7	2.2	6
7 Net financial investment	-1.5	-25.1	-37.8	-34.0	-36.3	-33.8	-31.8	-34.0	-32.7	-34.1	-28.1	7
8 Net acquisition of financial assets	21.5	43.7	34.7	27.2	25.7	26.6	26.8	29.8	29.5	33.6	34.1	8
9 Checkable deposits and currency	7.6	5.1	3.8	4.3	4.2	4.2	4.2	4.4	4.4	4.6	4.8	9
10 Time and savings deposits	6.5	8.2	6.3	4.4	4.4	4.4	4.4	4.4	4.6	4.8	5.0	10
11 Money market mutual funds	0.3	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4	11
12 Treasury securities	0.3	0.7	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.7	0.8	12
13 Mortgages	-1.5	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	-0.0	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	-0.8	14.0	11.5	8.2	8.0	8.3	8.2	8.2	8.6	8.8	9.0	15
16 Miscellaneous assets	9.0	15.7	12.7	9.8	8.6	9.2	9.3	12.2	11.0	14.5	14.1	16
17 Insurance receivables	0.8	6.0	5.0	3.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	17
18 Equity investment in GSEs (2)	0.2	0.2	0.0	0.7	0.0	0.0	0.0	2.8	0.0	2.5	1.1	18
19 Other	8.0	9.5	7.7	6.1	5.6	6.2	6.3	6.4	7.0	8.0	9.0	19
20 Net increase in liabilities	23.0	68.8	72.6	61.2	62.0	60.4	58.6	63.9	62.2	67.7	62.2	20
21 Credit market instruments	3.2	2.2	26.6	43.4	44.2	38.5	29.2	61.5	48.1	67.6	63.2	21
22 Bank loans n.e.c.	5.3	17.2	22.5	21.4	20.4	22.0	23.4	20.0	24.0	23.0	18.0	22
23 Other loans and advances	-0.6	3.8	8.1	2.6	10.9	-0.3	2.2	-2.5	6.1	4.6	9.2	23
24 Mortgages	-1.5	-18.8	-4.1	19.4	12.9	16.9	3.7	44.0	18.0	40.0	36.0	24
25 Trade payables	-2.5	7.5	7.2	5.8	5.5	5.9	5.9	6.0	6.4	7.0	7.0	25
26 Taxes payable	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	26
27 Miscellaneous liabilities	3.6	7.8	7.7	8.4	8.5	8.3	8.4	8.6	7.0	6.0	6.0	27
28 Proprietors' net investment	18.0	50.6	30.3	2.8	3.0	6.9	14.3	-12.9	-0.1	-13.6	-14.7	28

(1) Nonresidential plant and equipment plus residential construction, shown on table F.6, lines 10 and 16, respectively.

(2) Equity in the Farm Credit System.

F.104 Farm Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Proprietors' net income with IVA and CCAdj	32.4	36.9	23.4	37.2	31.9	36.5	40.1	40.4	40.2	43.6	40.5	1
2 Net saving (corporate)	0.9	-0.3	-0.5	-0.8	-0.7	-0.8	-0.8	-0.9	-0.9	-0.6	-0.7	2
3 Consumption of fixed capital	20.6	20.8	21.7	22.4	22.0	22.2	22.6	22.9	23.2	23.4	23.6	3
4 Corporate	2.0	2.4	2.6	2.9	2.8	2.9	2.9	3.0	3.0	3.0	3.1	4
5 Noncorporate	18.6	18.4	19.0	19.5	19.2	19.4	19.7	20.0	20.2	20.4	20.6	5
6 Gross saving	21.6	20.5	21.1	21.7	21.3	21.5	21.8	22.0	22.2	22.8	22.9	6
7 Gross investment	21.6	20.5	21.1	21.7	21.3	21.5	21.8	22.0	22.2	22.8	22.9	7
8 Capital expenditures	8.3	26.6	8.6	20.7	13.6	23.7	24.3	21.4	21.9	25.5	27.9	8
9 Fixed investment (2)	14.5	15.9	16.5	17.9	17.4	17.5	18.5	18.2	18.0	19.3	20.2	9
10 Change in inventories	-6.2	10.8	-8.0	2.9	-3.8	6.2	5.8	3.2	3.9	6.2	7.7	10
11 Net financial investment	13.2	-6.1	12.6	0.9	7.8	-2.3	-2.5	0.6	0.4	-2.7	-5.0	11
12 Net acquisition of financial assets	3.2	3.6	2.3	2.3	2.5	2.9	3.0	0.7	4.4	2.4	3.8	12
13 Checkable deposits and currency	1.7	1.7	-0.4	-0.6	-0.6	-0.6	-0.6	-0.6	0.3	0.3	0.3	13
14 Miscellaneous assets	1.5	2.0	2.7	2.9	3.2	3.5	3.6	1.3	4.0	2.0	3.5	14
15 Insurance receivables	1.4	2.0	2.8	3.6	3.3	3.5	3.7	3.9	4.1	4.3	4.5	15
16 Equity investment in GSEs (3)	0.1	0.0	-0.1	-0.6	-0.1	0.1	-0.0	-2.5	-0.0	-2.2	-1.0	16
17 Net increase in liabilities	-10.1	9.8	-10.2	1.4	-5.2	5.2	5.5	0.1	4.0	5.1	8.8	17
18 Credit market instruments	2.6	3.3	1.5	2.4	0.1	6.2	-2.5	6.0	4.2	7.6	4.4	18
19 Bank loans n.e.c.	2.1	1.9	1.1	0.6	-0.4	2.5	-2.1	2.5	-0.3	6.4	0.6	19
20 Other loans and advances	-0.6	-0.8	-1.1	-0.8	-1.1	-1.3	-2.6	1.9	2.4	-2.9	-0.5	20
21 Mortgages	1.0	2.2	1.6	2.6	1.6	4.9	2.2	1.6	2.1	4.1	4.3	21
22 Trade payables	1.0	1.0	1.0	1.3	2.9	1.9	-0.3	0.7	-1.1	3.5	0.9	22
23 Proprietors' net investment	-13.6	5.5	-12.7	-2.3	-8.2	-2.8	8.3	-6.6	0.9	-6.0	3.5	23

(1) Corporate and noncorporate farms.

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

(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Receipts, NIPA basis	894.5	949.1	999.0	1043.3	1024.8	1046.9	1046.7	1054.8	1070.9	1080.0	1099.1	1
2 Tax receipts	639.9	676.5	709.8	743.6	731.4	742.8	746.0	754.2	767.1	772.1	788.1	2
3 Social insurance receipts	68.8	73.4	77.3	81.4	79.7	80.9	82.0	83.1	84.2	85.4	86.8	3
4 Grants-in-aid received	185.8	199.2	212.0	218.3	213.7	223.2	218.7	217.5	219.6	222.5	224.2	4
5 Expenditures, NIPA basis	807.0	852.4	895.9	938.0	920.8	932.6	944.2	954.5	966.2	975.1	987.9	5
6 Consumption expenditures	631.6	663.9	698.6	731.0	717.6	727.0	735.9	743.4	751.7	757.4	766.6	6
7 Net interest and transfers	175.4	188.5	197.3	207.1	203.2	205.6	208.3	211.1	214.5	217.7	221.3	7
8 Surplus, NIPA basis	87.5	96.7	103.1	105.3	104.0	114.3	102.5	100.3	104.7	104.9	111.2	8
9 + Consumption of fixed capital	65.5	69.4	72.9	76.2	75.2	75.8	76.5	77.2	78.2	79.2	79.7	9
10 - Pension fund reserves	54.7	66.8	59.5	55.3	50.2	58.0	55.2	57.9	67.0	99.2	73.5	10
11 = Gross saving	98.3	99.3	116.5	126.1	129.0	132.1	123.8	119.6	115.9	84.9	117.4	11
12 Gross investment	119.9	127.1	93.5	100.7	118.4	99.8	94.3	90.0	84.5	105.1	153.1	12
13 Fixed investment	133.4	138.9	147.4	155.8	150.3	155.3	156.0	161.4	165.2	165.6	166.2	13
14 Net financial investment	-13.5	-11.8	-53.9	-55.1	-31.9	-55.5	-61.7	-71.4	-80.7	-60.5	-13.1	14
15 Net acq. of financial assets	49.4	-57.6	-94.6	-40.9	-25.3	-14.2	-111.6	-12.4	-43.3	23.9	39.3	15
16 Checkable deposits and currency	1.4	2.5	3.0	-2.3	-4.9	-0.7	0.3	-4.1	5.1	-2.2	7.4	16
17 Time and savings deposits	-5.0	6.0	9.9	8.5	9.4	11.4	7.1	6.2	-11.0	21.6	4.1	17
18 Security RPs	10.7	-15.1	-27.0	-1.9	-40.5	-19.6	14.1	38.5	28.5	23.2	25.5	18
19 Credit market instruments	32.6	-55.0	-82.4	-56.2	6.0	-4.4	-150.4	-76.2	-102.2	-12.5	-3.1	19
20 Open market paper	3.7	4.4	4.6	2.2	1.8	2.5	1.7	2.7	2.3	2.8	2.7	20
21 U.S. government securities	29.7	-66.2	-94.9	-62.3	4.1	-9.8	-156.6	-87.0	-108.9	-22.3	-13.7	21
22 Treasury	29.6	-77.8	-132.1	-62.5	-6.4	-108.9	-87.6	-47.2	-70.9	-46.6	-42.4	22
23 Agency	0.1	11.6	37.3	0.2	10.6	99.0	-69.0	-39.8	-38.0	24.2	28.7	23
24 Municipal securities	-1.0	-0.9	-0.5	-0.2	-0.2	-0.2	-0.2	-0.1	-0.0	0.0	0.1	24
25 Corporate and foreign bonds	5.6	5.4	5.1	0.3	-1.7	0.9	0.3	1.4	1.8	2.4	3.0	25
26 Mortgages	-5.4	2.2	3.3	3.8	2.0	2.2	4.3	6.8	2.6	4.7	4.8	26
27 Corporate equities	1.5	1.3	1.6	1.4	2.0	1.3	0.6	1.9	0.9	1.8	1.5	27
28 Mutual fund shares	6.5	7.8	5.9	2.0	3.1	0.9	2.0	2.2	2.1	2.7	2.6	28
29 Taxes receivable	-3.2	-6.0	-9.3	-4.6	-5.6	-4.1	-3.9	-4.9	-1.3	-1.2	1.7	29
30 Miscellaneous assets	4.8	1.0	3.7	12.2	5.3	0.9	18.7	24.0	34.5	-9.5	-0.6	30
31 Net increase in liabilities	62.9	-45.8	-40.7	14.2	6.6	41.2	-49.9	59.0	37.4	84.4	52.4	31
32 Credit market instruments	62.3	-46.4	-42.9	12.7	7.7	38.0	-50.8	55.8	35.0	84.2	51.3	32
33 Municipal securities	62.9	-45.3	-41.4	14.5	9.4	39.9	-48.9	57.8	37.1	86.4	53.6	33
34 Short-term	1.8	-2.2	1.2	5.0	-5.3	5.8	4.7	14.7	-4.2	5.9	10.2	34
35 Other	61.1	-43.2	-42.7	9.5	14.7	34.0	-53.7	43.1	41.3	80.5	43.4	35
36 U.S. government loans	-0.6	-1.1	-1.5	-1.9	-1.7	-1.8	-1.9	-2.0	-2.1	-2.2	-2.3	36
37 Trade payables	0.6	0.6	2.2	1.6	-1.1	3.2	1.0	3.2	2.4	0.2	1.0	37
38 Discrepancy	-21.7	-27.8	23.0	25.5	10.5	32.2	29.5	29.7	31.3	-20.2	-35.7	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

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Receipts, NIPA basis	1275.1	1374.7	1463.2	1587.6	1526.3	1583.8	1598.7	1641.7	1675.2	1709.3	1740.2	1
2 Personal taxes	522.6	562.3	605.8	686.7	644.9	688.8	695.7	717.5	746.9	767.9	781.1	2
3 Corporate profits tax accruals	138.3	156.7	182.1	194.5	192.1	197.2	196.7	192.0	204.8	207.7	218.6	3
4 Indirect taxes	87.0	98.7	93.5	95.9	91.7	90.0	91.5	110.2	88.2	92.2	92.4	4
5 Social insurance receipts	527.3	557.1	581.8	610.6	597.6	607.8	614.8	622.0	635.3	641.5	648.1	5
6 Expenditures, NIPA basis	1525.8	1561.4	1637.6	1698.1	1679.9	1695.4	1698.2	1718.7	1730.8	1746.0	1752.7	6
7 Consumption expenditures	447.3	443.2	443.5	451.5	444.6	453.7	454.0	453.6	458.0	464.2	465.0	7
8 Transfers, grants, etc.	885.8	918.2	969.3	1019.5	1008.7	1018.2	1017.6	1033.3	1043.9	1052.0	1056.8	8
9 Net interest	192.7	200.0	224.8	227.1	226.6	223.5	226.6	231.8	228.9	229.8	230.9	9
10 Surplus, NIPA basis	-250.7	-186.7	-174.5	-110.4	-153.6	-111.6	-99.5	-77.0	-55.6	-36.7	-12.5	10
11 + Consumption of fixed capital	67.9	69.5	70.9	71.2	71.0	71.4	71.2	71.3	71.4	71.5	71.7	11
12 - Insurance and pension reserves	27.9	28.0	16.0	44.1	77.3	34.5	29.3	35.3	21.0	27.6	40.0	12
13 = Gross saving	-210.7	-145.2	-119.6	-83.3	-159.9	-74.7	-57.6	-41.0	-5.2	7.2	19.2	13
14 Gross investment	-221.3	-179.0	-137.1	-137.5	-196.4	-82.1	-111.6	-159.9	-36.2	17.4	-91.1	14
15 Fixed investment	71.1	67.0	66.1	68.5	71.7	70.9	67.6	63.9	58.1	61.9	60.8	15
16 Access rights sales	-0.0	0.0	-7.6	-3.8	0.0	-0.0	-0.5	-14.5	0.0	-26.5	-3.0	16
17 Net financial investment	-292.4	-246.0	-195.6	-202.3	-268.1	-152.9	-178.7	-209.3	-94.3	-18.0	-148.9	17
18 Net acq. of financial assets	-4.2	-57.2	-22.2	-13.2	24.6	-42.2	-9.7	-25.4	-7.2	-58.7	-7.3	18
19 Gold, SDRs, and official foreign exchange	1.0	-2.7	6.4	-2.9	2.0	1.8	-16.3	1.0	-11.2	0.6	2.7	19
20 Checkable deposits and currency	20.7	-21.7	-0.0	11.0	22.7	-26.2	35.1	12.2	10.2	-29.0	-1.0	20
21 Time and savings deposits	-0.1	-0.1	0.3	1.4	0.4	13.2	-4.1	-3.7	0.2	3.4	-2.1	21
22 Credit market instruments	-18.4	-24.2	-21.0	-19.8	-19.3	-13.5	-23.9	-22.5	-12.9	-6.6	-8.5	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	-14.0	-13.2	-7.5	-8.4	-4.0	-9.8	-7.8	-8.6	-2.5	-7.4	24
25 Other loans and advances	-2.9	-10.1	-7.8	-12.3	-10.9	-9.5	-14.1	-14.7	-4.2	-4.1	-1.1	25
26 Trade receivables	-2.4	-3.8	-1.6	1.2	-0.2	-2.2	2.7	4.6	-1.3	5.2	-5.4	26
27 Taxes receivable	-1.3	-8.0	-3.8	2.3	24.8	-11.6	-3.9	-0.0	19.5	-25.3	16.1	27
28 Miscellaneous assets	-3.8	3.3	-2.5	-6.4	-5.8	-3.7	0.7	-16.9	-11.8	-7.0	-9.2	28
29 Net increase in liabilities	288.2	188.8	173.4	189.1	292.7	110.7	169.0	183.9	87.1	-40.7	141.6	29
30 SDR certificates	0.0	0.0	2.2	-0.5	0.0	0.0	-1.8	0.0	-2.1	0.0	0.0	30
31 Treasury currency	0.4	0.7	0.6	-0.0	0.0	-0.0	2.3	-2.3	0.4	0.2	1.3	31
32 Credit market instruments	256.1	155.9	144.4	145.0	227.3	62.7	163.2	126.9	81.2	-97.1	40.9	32
33 Savings bonds	14.7	8.0	5.1	2.0	1.6	3.4	2.6	0.5	-3.6	-0.1	0.6	33
34 Other Treasury securities	233.7	147.7	137.9	144.6	227.9	57.1	163.7	129.7	86.2	-97.2	41.3	34
35 Budget agency securities	7.8	0.2	1.5	-1.6	-2.3	2.2	-3.1	-3.3	-1.4	0.2	-0.9	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	3.0	0.4	5.7	3.6	2.7	1.8	5.5	4.5	3.9	6.2	4.8	37
38 Insurance and pension reserves	27.9	28.0	16.0	44.1	77.3	34.5	29.3	35.3	21.0	27.6	40.0	38
39 Miscellaneous liabilities	0.7	3.9	4.5	-3.2	-14.5	11.7	-29.6	19.6	-17.3	22.4	54.6	39
40 Discrepancy	10.7	33.8	17.5	54.2	36.5	7.4	54.0	118.9	31.0	-10.2	110.2	40
Memo:												
41 Change in cash balance (1)	19.2	-26.7	-5.7	12.9	25.8	-19.6	58.1	-12.9	1.0	-9.6	-0.9	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

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Foreign income from U.S.	888.0	1017.7	1155.6	1238.1	1193.0	1217.7	1255.3	1286.2	1318.7	1367.8	1403.2	1
2 U.S. imports from abroad	719.3	812.1	904.5	965.7	933.2	958.7	977.6	993.2	1021.0	1049.0	1076.1	2
3 U.S. factor payments to foreign	132.1	168.3	217.6	232.6	218.2	224.3	242.3	245.6	262.5	282.3	291.7	3
4 Net transfers to foreign	36.6	37.3	33.6	39.8	41.6	34.7	35.4	47.4	35.2	36.5	35.4	4
5 Foreign outlays to U.S.	809.5	897.7	1041.2	1105.2	1076.2	1092.1	1099.1	1153.4	1170.4	1221.9	1223.0	5
6 U.S. exports to foreign	658.6	721.2	818.4	870.9	850.2	865.0	863.7	904.6	922.2	960.3	965.9	6
7 U.S. factor receipts from foreign	150.8	176.5	222.8	234.3	226.0	227.1	235.4	248.8	248.2	261.6	257.1	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)	78.6	120.0	114.4	132.9	116.8	125.6	156.2	132.8	148.3	145.9	180.2	9
10 Net financial investment	85.1	136.8	144.0	195.1	69.9	225.7	324.3	160.6	217.1	208.3	271.9	10
11 Net acquisition of financial assets	317.8	291.0	431.9	518.3	421.7	462.9	564.0	624.4	612.1	533.8	678.1	11
12 Gold and SDRs (2)	-0.5	-0.4	-0.8	0.4	-0.8	-0.5	3.4	-0.6	0.3	-0.5	-0.6	12
13 Net interbank assets	45.6	92.8	11.1	-52.0	-59.3	-42.7	-106.2	0.4	-89.2	-32.1	-25.5	13
14 U.S. checkable deposits and currency	18.6	25.2	13.4	19.9	-14.0	34.0	22.1	37.3	18.1	26.8	21.4	14
15 U.S. time deposits	6.8	1.5	-6.6	10.9	10.9	-6.7	27.3	12.1	9.7	11.1	10.3	15
16 Security RPs	16.9	-12.0	21.0	3.2	19.6	15.4	0.3	-22.5	52.6	6.2	14.2	16
17 Credit market instruments	129.3	132.3	273.9	409.1	350.0	268.9	485.4	532.2	366.4	298.9	411.5	17
18 Open market paper	5.9	6.0	18.6	11.1	-49.9	45.4	20.9	28.0	-30.6	41.3	61.7	18
19 U.S. government securities	108.7	86.7	197.2	315.8	332.2	140.8	329.0	461.1	316.7	173.0	234.0	19
20 Official	53.0	36.8	72.7	115.6	222.6	-8.5	106.8	141.7	95.8	-45.9	36.6	20
21 Treasury	49.0	30.8	69.0	111.3	222.4	-13.5	101.9	134.3	93.2	-48.4	25.9	21
22 Agency	4.1	6.1	3.7	4.4	0.2	5.0	4.9	7.4	2.6	2.6	10.7	22
23 Private	55.7	49.9	124.5	200.1	109.6	149.3	222.2	319.5	220.9	218.9	197.5	23
24 Treasury	24.4	34.3	99.5	155.6	52.0	126.6	173.6	270.1	191.2	180.4	147.7	24
25 Agency	31.3	15.6	25.0	44.6	57.6	22.6	48.6	49.4	29.7	38.5	49.8	25
26 U.S. corporate bonds (3)	30.4	38.0	58.1	78.3	74.2	75.4	88.7	74.8	86.2	81.6	101.9	26
27 Loans to U.S. corporate business	-15.8	1.6	0.0	4.0	-6.5	7.3	46.8	-31.7	-5.9	2.9	13.8	27
28 U.S. corporate equities	20.9	0.9	16.6	12.2	13.3	26.1	-3.2	12.8	26.5	90.2	93.9	28
29 Trade receivables	4.5	2.1	0.6	6.4	3.7	-0.1	12.6	9.2	7.3	3.6	0.1	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	75.6	48.6	102.7	108.1	98.2	168.5	122.3	43.5	220.4	129.6	152.8	31
32 Foreign direct investment in U.S. (4)	49.0	45.7	67.5	77.0	63.5	69.8	103.9	70.6	122.6	106.4	84.3	32
33 Other	26.6	2.9	35.2	31.2	34.7	98.7	18.4	-27.2	97.8	23.2	68.5	33
34 Net increase in liabilities	232.7	154.2	287.8	323.2	351.9	237.2	239.7	463.8	395.0	325.5	406.2	34
35 U.S. official foreign exchange and net IMF position	0.8	-5.8	8.8	-6.3	-0.9	1.6	-26.6	0.7	-17.6	0.4	2.4	35
36 U.S. private deposits	-18.5	52.9	35.3	82.0	100.8	3.0	119.7	104.5	188.6	18.8	79.3	36
37 Credit market instruments	69.8	-14.0	71.1	70.5	52.3	36.1	105.7	87.9	26.2	56.3	82.2	37
38 Commercial paper	-9.6	-26.1	13.5	11.3	-6.3	9.6	37.5	4.4	15.4	10.3	-11.6	38
39 Bonds	82.9	12.2	49.7	49.4	47.7	11.2	60.2	78.5	11.0	34.3	89.2	39
40 Bank loans n.e.c.	0.7	1.4	8.5	9.1	8.7	15.1	4.7	7.8	-0.7	11.5	7.3	40
41 Official	-1.0	-0.2	0.4	0.3	-1.4	4.4	-0.5	-1.2	-3.5	0.2	0.8	41
42 Banks	1.2	0.0	2.1	3.4	4.9	3.9	-1.8	6.5	-2.2	-1.2	-1.2	42
43 Other	0.5	1.6	5.9	5.4	5.2	6.9	7.0	2.5	5.1	12.4	7.7	43
44 U.S. government loans	-1.1	-1.3	-0.8	-1.0	-1.5	1.0	-2.0	-1.6	-1.7	-0.6	-3.6	44
45 Acceptance liabilities to banks	-3.1	-0.3	0.3	1.8	3.8	-0.9	5.4	-1.2	2.2	0.8	1.0	45
46 Foreign corporate equities (5)	63.4	48.1	50.4	58.8	90.1	70.1	32.7	42.3	47.0	53.0	62.8	46
47 Trade payables	3.3	3.6	5.7	-2.3	-11.2	-5.2	-1.5	8.6	5.1	0.1	2.7	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	113.8	69.4	116.5	120.5	120.7	131.7	9.7	219.8	145.7	196.9	176.8	49
50 U.S. equity in IBRD, etc.	1.1	1.4	1.5	1.8	1.8	1.4	1.7	2.3	1.7	1.6	1.7	50
51 U.S. government deposits	0.3	0.2	-0.1	-0.1	0.6	-1.0	-0.3	0.4	0.1	0.1	0.0	51
52 U.S. direct investment abroad (3,4)	77.9	69.3	86.7	87.8	88.8	94.5	44.4	123.5	105.7	146.6	98.6	52
53 Other	34.4	-1.4	28.4	31.0	29.5	36.7	-36.1	93.6	38.2	48.5	76.4	53
54 Discrepancy (FOF basis) (6)	-6.6	-16.9	-29.7	-62.3	46.9	-100.1	-168.1	-27.8	-68.8	-62.4	-91.7	54
Memo:												
55 Net U.S. exports, NIPA basis	-60.7	-90.8	-86.0	-94.8	-83.0	-93.7	-113.9	-88.6	-98.8	-88.7	-110.2	55
56 + Net U.S. factor income (7)	18.7	8.2	5.2	1.7	7.8	2.8	-6.9	3.2	-14.3	-20.7	-34.6	56
57 - Net transfer payments to foreign	36.6	37.3	33.6	39.8	41.6	34.7	35.4	47.4	35.2	36.5	35.4	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
= Net foreign investment in U.S. (NIPA basis)	-78.6	-120.0	-114.4	-132.9	-116.8	-125.6	-156.2	-132.8	-148.3	-145.9	-180.2	59

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

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

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

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

(5) Includes American Depositary Receipts (ADRs).

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

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

F.108 Monetary Authority (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3		
1 Gross saving	0.1	-2.6	-1.1	2.0	1.9	2.0	2.0	2.0	1.9	1.9	1.9	1	
2 Fixed nonresidential investment	0.3	0.2	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	2	
3 Net acquisition of financial assets	42.1	28.2	19.8	23.3	-2.8	-0.2	52.7	43.6	5.3	48.1	23.7	3	
4 Gold and foreign exchange	0.4	-2.6	3.2	-3.8	-2.1	0.3	-13.6	0.3	-6.7	0.3	0.3	4	
5 SDR certificates	0.0	0.0	2.2	-0.5	0.0	0.0	-1.8	0.0	-2.1	0.0	0.0	5	
6 Treasury currency	0.6	0.9	1.0	1.0	1.1	1.0	1.1	0.7	0.8	0.6	0.7	6	
7 Federal Reserve float	-2.3	-1.6	0.8	4.2	-0.3	-0.9	3.3	14.6	-19.3	3.9	-2.6	7	
8 Fed. Res. loans to domestic banks	-0.6	0.1	-0.1	-0.1	-0.4	2.4	4.1	-6.3	15.7	-8.4	-6.3	8	
9 Security RPs	5.1	-2.6	3.3	7.7	-12.6	-14.3	34.9	22.9	-19.3	-4.2	21.0	9	
10 Credit market instruments	36.2	31.5	12.7	12.3	17.5	11.7	11.5	8.4	37.4	47.2	14.3	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	36.2	31.5	12.7	12.3	17.5	11.7	11.5	8.4	37.4	47.2	14.3	12	
13 Treasury	37.0	32.5	13.7	12.7	17.9	12.3	11.8	8.8	38.3	49.2	16.6	13	
14 Agency	-0.8	-1.0	-1.0	-0.4	-0.4	-0.6	-0.3	-0.3	-0.9	-2.0	-2.3	14	
15 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15	
16 Miscellaneous assets	2.6	2.6	-3.2	2.4	-6.0	-0.5	13.2	3.0	-1.1	8.6	-3.7	16	
17 Net increase in liabilities	41.8	28.0	19.5	22.8	-4.6	-1.7	53.0	44.4	1.7	47.9	20.0	17	
18 Depository institution reserves	2.9	-4.2	-1.2	-5.1	-18.9	13.5	-10.1	-4.9	-9.7	18.3	1.2	18	
19 Vault cash of commercial banks	0.8	5.5	2.4	4.6	-6.5	-0.6	16.0	9.5	-13.2	-1.0	7.5	19	
20 Checkable deposits and currency	37.1	25.3	17.0	23.5	28.5	-13.1	46.3	32.3	36.1	22.0	18.9	20	
21 Due to federal government	7.2	-7.7	-1.2	1.7	15.8	-35.2	22.6	3.7	4.8	1.1	-10.6	21	
22 Due to rest of the world	0.1	-0.1	0.2	-0.1	-0.6	0.1	0.5	-0.2	3.2	-2.7	0.3	22	
23 Currency outside banks	29.8	33.1	18.0	21.8	13.3	21.9	23.1	28.8	28.1	23.6	29.2	23	
24 Miscellaneous liabilities	1.0	1.3	1.3	-0.2	-7.7	-1.5	0.8	7.5	-11.5	8.7	-7.5	24	
25 Federal Reserve Bank stock	0.3	0.3	0.3	0.6	0.3	0.4	1.6	0.3	0.6	1.2	0.7	25	
26 Other	0.6	1.1	1.0	-0.9	-8.0	-1.9	-0.8	7.2	-12.2	7.6	-8.3	26	
27 Discrepancy	-0.5	-3.1	-1.7	1.0	-0.3	0.1	1.8	2.3	-2.2	1.2	-2.3	27	

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

F.109 Commercial Banking (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3		
1 Gross saving	36.7	34.3	39.8	41.8	40.6	42.2	42.0	42.4	40.5	40.9	36.1	1	
2 Fixed nonresidential investment	19.6	17.0	17.2	17.0	16.4	16.8	17.4	17.5	17.6	18.3	19.0	2	
3 Net acquisition of financial assets	246.4	237.6	339.1	217.5	157.9	272.7	137.0	302.5	406.6	531.3	243.8	3	
4 Vault cash	0.8	5.5	2.4	4.6	-6.5	-0.6	16.0	9.5	-13.2	-1.0	7.5	4	
5 Reserves at Federal Reserve	2.5	-3.5	-1.1	-4.6	-18.9	14.3	-9.2	-4.7	-8.9	19.1	1.3	5	
6 Checkable deposits and currency	-0.3	0.4	0.2	-0.2	-0.8	0.4	-0.3	-0.1	-0.1	0.2	-0.2	6	
7 Total bank credit	162.6	156.8	273.4	190.2	143.8	162.5	177.2	277.1	360.3	339.9	207.8	7	
8 U.S. government securities	72.5	-26.2	27.0	11.2	-7.9	21.6	-16.0	46.9	96.2	11.9	39.3	8	
9 Treasury	27.8	-31.8	-11.7	-17.0	-23.2	11.9	-24.6	-32.3	37.0	-38.4	-20.3	9	
10 Agency	44.7	5.5	38.7	28.2	15.3	9.7	8.6	79.2	59.1	50.3	59.6	10	
11 Municipal securities	1.7	-1.6	-4.2	0.9	0.4	-1.6	-0.3	5.0	1.1	0.7	7.4	11	
12 Corporate and foreign bonds	3.5	4.3	8.4	1.4	-4.7	2.7	1.0	6.7	14.1	15.3	39.2	12	
13 Total loans	83.6	183.7	239.8	174.6	154.7	138.7	191.0	214.2	249.2	308.6	123.5	13	
14 Open market paper	-1.9	-1.5	-0.1	0.8	1.7	-4.7	-2.3	8.4	-1.2	-0.4	0.1	14	
15 Bank loans n.e.c.	-7.2	62.9	114.7	92.6	79.5	85.5	143.5	61.8	153.8	126.7	48.7	15	
16 Mortgages	47.3	64.9	77.5	55.1	56.7	29.5	40.8	93.4	87.1	126.8	107.5	16	
17 Consumer credit	32.8	63.1	43.2	24.8	-1.8	49.7	25.4	26.0	-44.8	24.0	-28.2	17	
18 Security credit	12.7	-5.7	4.6	1.3	18.5	-21.4	-16.4	24.5	54.2	31.5	-4.7	18	
19 Corporate equities	0.9	-1.4	2.1	1.8	0.7	1.7	1.9	2.7	-18.1	-1.6	0.0	19	
20 Mutual fund shares	0.5	-1.9	0.3	0.3	0.6	-0.6	-0.3	1.5	17.9	4.9	-1.5	20	
21 Customers' liab. on acceptances (2)	-6.4	-2.4	-0.6	1.0	2.0	-3.0	4.0	1.1	1.8	4.1	-4.4	21	
22 Miscellaneous assets	87.2	80.7	64.8	26.6	38.2	99.1	-50.9	19.7	66.7	169.1	31.7	22	
23 Net increase in liabilities	241.1	255.2	300.5	203.4	95.3	335.6	81.4	301.4	433.6	515.8	281.6	23	
24 Net interbank liabilities	46.9	88.5	8.7	-51.2	-50.7	-63.7	-103.1	12.9	-65.9	-61.0	-86.0	24	
25 To monetary authority	-2.9	-1.5	0.7	4.1	-0.7	1.5	7.4	8.3	-3.6	-4.5	-8.9	25	
26 To domestic banks (3)	4.2	-2.7	-3.1	-3.3	9.3	-22.5	-4.4	4.2	26.9	-24.4	-51.5	26	
27 To foreign banks	45.6	92.8	11.1	-52.0	-59.3	-42.7	-106.2	0.4	-89.2	-32.1	-25.5	27	
28 Checkable deposits	74.1	-31.7	-45.9	-34.6	-47.4	-11.9	34.9	-114.0	16.2	8.0	-97.8	28	
29 Federal government	12.1	-18.9	-4.7	9.7	9.6	2.4	39.5	-12.8	-4.0	-14.0	11.7	29	
30 Rest of the world	-0.4	1.9	0.8	2.6	-3.7	15.9	-8.0	6.3	0.9	10.2	-5.2	30	
31 Private domestic	62.4	-14.7	-42.0	-46.9	-53.3	-30.2	3.3	-107.4	19.3	11.8	-104.2	31	
32 Small time and savings deposits	-12.0	-1.0	113.9	123.0	209.5	45.0	80.5	156.8	189.9	77.3	141.2	32	
33 Large time deposits	-21.0	21.3	54.8	105.1	49.0	83.8	150.6	137.2	37.5	167.6	181.8	33	
34 Federal funds and security RPs (net)	41.6	78.1	30.4	41.0	24.6	79.8	16.4	43.3	65.5	70.3	87.4	34	
35 Credit market instruments	13.4	20.1	22.5	13.0	-34.2	44.5	14.7	26.8	13.7	81.7	30.1	35	
36 Open market paper	-2.5	3.1	-2.2	2.9	3.5	12.6	-1.1	-3.6	2.0	14.8	-4.1	36	
37 Corporate bonds	7.2	7.7	18.5	7.8	-20.7	22.5	10.7	18.6	11.8	37.4	14.6	37	
38 Other loans and advances	8.6	9.3	6.2	2.3	-16.9	9.4	5.1	11.7	-0.1	29.6	19.6	38	
39 Corporate equity issues	7.3	-3.3	-8.7	-14.3	-10.6	-10.8	-21.2	-14.8	-52.7	-30.8	-21.1	39	
40 Taxes payable	0.5	0.7	0.9	1.2	1.1	1.1	1.2	1.3	1.3	1.4	1.4	40	
41 Miscellaneous liabilities	90.4	82.4	124.0	20.2	-45.9	167.7	-92.5	51.7	228.0	201.3	44.4	41	
42 Discrepancy	11.7	34.9	-15.9	10.7	-38.4	88.3	-31.0	23.8	49.9	7.1	54.9	42	
Memo:													
43 Credit market funds advanced (4)	142.2	163.4	265.9	187.8	126.0	179.7	196.1	249.4	308.0	309.2	209.7	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

	1993	1994	1995	1996	1996				1997				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3		
1 Gross saving	19.7	8.5	10.9	3.6	9.0	11.6	-4.9	-1.1	6.0	5.3	2.8	1	
2 Fixed nonresidential investment	17.1	14.0	13.9	13.4	12.8	13.2	13.7	13.7	13.8	14.3	15.0	2	
3 Net acquisition of financial assets	166.7	160.1	203.9	123.9	111.3	146.2	124.8	113.3	298.4	305.8	227.4	3	
4 Vault cash and reserves at Federal Reserve	3.0	2.0	1.5	-0.3	-23.8	13.2	6.6	2.9	-20.2	16.6	10.5	4	
5 Total bank credit	157.5	140.5	194.8	115.2	69.3	105.6	109.3	176.7	216.0	290.9	218.7	5	
6 U.S. government securities	56.8	-25.2	-17.1	-19.4	-33.5	-1.0	-27.9	-15.2	20.3	34.0	9.7	6	
7 Treasury	20.6	-27.0	-40.4	-34.7	-41.4	-5.8	-23.6	-67.7	-16.6	-3.1	-40.3	7	
8 Agency	36.2	1.8	23.4	15.3	7.9	4.9	-4.3	52.6	36.9	37.2	50.0	8	
9 Mortgage pool securities	17.6	9.1	12.9	21.4	38.2	19.2	-6.1	34.5	29.4	17.9	30.0	9	
10 Agency-issued CMOs	11.1	-14.4	-18.4	-11.5	-14.9	-25.5	-4.5	-1.2	11.6	3.1	14.8	10	
11 Other agency securities	7.5	7.1	28.8	5.4	-15.4	11.2	6.4	19.4	-4.1	16.1	5.2	11	
12 Municipal securities	1.9	-2.0	-4.3	1.0	0.3	-1.6	0.0	5.3	1.3	0.7	7.6	12	
13 Corporate and foreign bonds	0.1	-0.6	3.3	-4.5	0.3	-2.7	-9.6	-5.8	4.9	10.5	34.5	13	
14 Private mortgage pool securities	0.9	-1.1	0.9	-0.4	-0.5	-0.6	0.6	-0.9	-2.7	-0.5	-0.5	14	
15 Privately issued CMOs	-1.8	1.7	3.5	-3.1	3.7	-1.7	-12.9	-1.6	-1.8	-3.0	4.5	15	
16 Other bonds	1.0	-1.2	-1.1	-1.0	-2.9	-0.3	2.7	-3.3	9.4	14.0	30.5	16	
17 Total loans	97.3	171.5	210.5	136.0	100.9	109.7	145.2	188.1	189.6	242.4	168.5	17	
18 Open market paper	-1.0	-1.3	0.3	0.3	0.7	-2.7	-1.9	5.0	-0.9	-0.2	0.3	18	
19 Bank loans n.e.c.	8.8	46.2	77.0	58.2	47.2	44.7	89.0	52.0	119.9	93.3	77.3	19	
20 Mortgages	52.6	68.1	81.7	57.6	62.9	32.8	40.6	93.8	92.9	136.8	109.3	20	
21 Consumer credit	32.8	63.1	43.2	24.8	-1.8	49.7	25.4	26.0	-44.8	24.0	-28.2	21	
22 Security credit	4.1	-4.6	8.3	-4.8	-8.1	-14.8	-7.8	11.4	22.5	-11.5	9.6	22	
23 Corporate equities	0.9	-1.4	2.1	1.8	0.7	1.7	2.0	2.7	-18.1	-1.6	0.0	23	
24 Mutual fund shares	0.5	-1.9	0.3	0.3	0.6	-0.6	-0.3	1.5	17.9	4.9	-1.5	24	
25 Customers' liab. on acceptances (1)	-2.4	-0.2	2.4	1.6	2.1	2.6	4.0	-2.2	2.3	2.1	-1.0	25	
26 Miscellaneous assets	8.6	17.9	5.3	7.4	63.7	24.8	5.0	-64.0	100.3	-3.8	-0.8	26	
27 Net increase in liabilities	175.7	199.4	189.7	142.6	75.2	234.7	111.0	149.4	354.5	320.5	293.1	27	
28 Net interbank liabilities	29.1	79.0	-6.8	-55.7	-102.5	-47.3	-76.5	3.6	7.6	17.4	-23.0	28	
29 Federal Reserve float	-2.3	-1.6	0.8	4.2	-0.3	-0.9	3.3	14.6	-19.3	3.9	-2.6	29	
30 Borrowing from Federal Reserve banks	-0.6	0.1	-0.1	-0.1	-0.4	2.4	4.1	-6.3	15.7	-8.4	-6.3	30	
31 To domestic banking	13.3	5.6	-7.3	-23.5	-58.5	-1.6	-24.2	-9.7	23.2	-11.0	-35.5	31	
32 To foreign banks	18.7	74.8	-0.2	-36.3	-43.3	-47.3	-59.7	5.0	-12.0	32.9	21.4	32	
33 Checkable deposits	73.8	-32.2	-46.0	-34.4	-46.3	-13.5	37.5	-115.3	16.6	3.9	-94.1	33	
34 Federal government	12.1	-18.9	-4.7	9.7	9.6	2.4	39.5	-12.8	-4.0	-14.0	11.7	34	
35 Rest of the world	-0.3	1.5	0.9	3.3	-1.9	12.9	-4.8	7.0	1.3	7.6	-3.7	35	
36 Private domestic	61.9	-14.9	-42.1	-47.4	-53.9	-28.8	2.8	-109.5	19.3	10.3	-102.1	36	
37 Small time and savings deposits	-10.9	-0.6	113.4	122.8	209.8	46.2	81.6	153.7	147.9	88.9	154.8	37	
38 Large time deposits	-20.0	17.9	42.6	49.5	30.4	63.7	65.0	39.1	22.3	72.7	123.8	38	
39 Federal funds and security RPs (net)	45.5	71.6	28.2	28.7	12.6	56.6	16.4	29.1	30.8	71.6	76.3	39	
40 Acceptance liabilities	-2.5	-0.3	2.3	1.7	2.2	2.4	4.0	-1.9	2.2	2.2	-1.2	40	
41 Corporate bonds	3.6	3.4	2.7	7.7	7.5	9.8	2.7	10.7	4.7	7.3	3.2	41	
42 Other loans and advances	8.6	9.3	6.2	2.3	-16.9	9.4	5.1	11.7	-0.1	29.6	19.6	42	
43 Corporate equity issues	1.9	1.8	2.6	3.2	3.2	3.2	2.9	3.3	0.7	3.5	1.3	43	
44 Taxes payable	0.5	0.7	0.9	1.2	1.1	1.1	1.2	1.3	1.3	1.4	1.4	44	
45 Miscellaneous liabilities	46.2	48.8	43.6	15.6	-26.0	103.1	-29.0	14.1	120.5	22.0	30.9	45	
46 Investment by bank holding companies	31.6	17.5	40.1	28.6	16.7	54.0	13.3	30.4	56.6	49.1	44.3	46	
47 Other	14.6	31.3	3.5	-13.0	-42.6	49.1	-42.4	-16.3	63.9	-27.0	-13.4	47	
48 Discrepancy	11.7	33.8	-17.2	8.9	-40.0	86.8	-32.4	21.2	48.2	5.7	53.4	48	
Memo:													
49 Credit market funds advanced (2)	149.6	148.1	186.5	119.6	78.3	121.9	119.5	158.9	195.9	301.1	209.5	49	

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	1.3	2.2	2.6	2.8	2.7	2.7	2.8	2.8	2.9	2.9	2.9	1
2 Fixed nonresidential investment	2.1	2.5	2.7	3.1	2.9	3.0	3.1	3.2	3.2	3.3	3.4	2
3 Net acquisition of financial assets	32.9	47.5	76.6	48.5	16.4	57.1	-6.2	126.5	52.1	142.9	-52.6	3
4 Reserves at Federal Reserve	0.3	-0.0	-0.1	0.3	-1.6	0.5	0.3	1.9	-1.9	1.5	-1.7	4
5 Total bank credit	2.8	12.1	74.7	70.0	77.6	49.7	62.4	90.4	136.1	42.0	-11.6	5
6 U.S. government securities	13.9	-1.9	43.9	30.9	29.3	22.6	10.8	60.8	73.3	-22.1	30.4	6
7 Treasury	6.5	-3.5	29.6	18.4	22.0	17.0	-0.7	35.4	53.1	-32.9	19.0	7
8 Agency	7.4	1.5	14.3	12.4	7.3	5.6	11.5	25.3	20.2	10.8	11.4	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	1.4	5.1	4.6	3.2	-3.4	0.8	8.3	6.9	2.1	-0.7	3.9	10
11 Total loans	-12.5	9.0	26.2	36.0	51.7	26.3	43.3	22.8	60.8	64.8	-46.0	11
12 Open market paper	-0.9	-0.2	-0.4	0.5	0.9	-2.0	-0.3	3.4	-0.2	-0.2	-0.2	12
13 Bank loans n.e.c.	-13.7	15.1	35.4	32.2	31.8	38.4	52.6	6.2	35.2	32.1	-28.7	13
14 Mortgages	-6.5	-4.8	-5.1	-2.9	-7.7	-3.6	-0.3	-0.0	-5.8	-10.0	-2.7	14
15 Security credit	8.6	-1.2	-3.7	6.2	26.6	-6.6	-8.6	13.2	31.6	42.9	-14.4	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)	-4.0	-2.1	-2.9	-0.6	-0.1	-5.6	0.0	3.2	-0.6	2.0	-3.3	17
18 Miscellaneous assets	33.8	37.6	5.0	-21.2	-59.4	12.5	-69.0	31.0	-81.6	97.4	-35.9	18
19 Net increase in liabilities	34.3	49.2	78.4	50.6	18.4	59.2	-4.1	128.7	54.4	145.3	-50.2	19
20 Net interbank liabilities	16.9	11.2	18.7	-2.5	11.9	-21.8	-19.8	19.8	-79.4	-64.3	-68.4	20
21 To foreign banks	29.2	25.8	15.1	-11.5	-11.6	-7.5	-40.7	13.7	-98.8	-50.2	-42.9	21
22 To domestic banks	-12.3	-14.6	3.6	9.0	23.5	-14.3	20.9	6.0	19.4	-14.1	-25.5	22
23 Checkable deposits	0.0	0.4	-0.1	-0.7	-0.4	0.7	-3.0	0.0	0.0	3.4	-2.4	23
24 Small time and savings deposits	-0.8	-1.1	-0.7	0.1	-1.2	-2.4	-0.2	4.3	43.1	-10.7	-14.7	24
25 Large time deposits	-0.8	2.6	11.0	55.6	17.7	18.9	86.4	99.3	16.3	95.9	57.0	25
26 Federal funds and security RPs (net)	-4.3	6.7	1.8	12.0	11.4	23.3	-0.6	13.8	33.9	-0.7	11.0	26
27 Acceptance liabilities	-5.1	-2.6	-3.1	-0.7	-0.4	-5.3	0.0	2.9	0.6	2.5	-5.3	27
28 Miscellaneous liabilities	28.5	32.0	50.9	-13.3	-20.6	45.9	-67.0	-11.4	40.0	119.1	-27.4	28
29 Foreign direct investment in U.S.	2.2	3.4	6.4	0.3	3.1	-10.0	3.2	4.9	1.7	11.5	5.3	29
30 Due to affiliates	2.3	13.2	3.0	1.1	4.0	-2.6	2.4	0.4	7.0	2.5	10.7	30
31 Other	24.0	15.3	41.5	-14.6	-27.7	58.5	-72.7	-16.7	31.3	105.1	-43.4	31
32 Discrepancy	0.7	1.4	1.7	1.8	1.8	1.8	1.8	1.9	2.0	2.0	1.9	32
Memo:												
33 Credit market funds advanced (3)	-9.8	11.2	75.4	63.3	50.8	50.7	71.1	80.5	104.0	1.1	-0.6	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

	1993	1994	1995	1996	1996				1997				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3		
1 Gross saving	15.6	23.4	26.2	35.3	28.8	27.8	43.9	40.5	31.5	32.6	30.3	1	
2 Fixed nonresidential investment	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	2	
3 Net acquisition of financial assets	45.1	26.2	52.6	44.0	29.6	66.8	16.2	63.5	49.5	79.1	63.6	3	
4 Credit market instruments	-0.0	0.9	-0.3	3.9	-5.1	5.4	4.8	10.5	2.2	5.1	-4.9	4	
5 U.S. government securities	0.1	1.0	-1.3	0.9	-2.2	0.3	1.6	3.8	-3.3	-0.0	-4.3	5	
6 Treasury	-0.8	-0.7	-1.2	0.6	-2.4	-0.1	2.2	2.8	-1.8	-2.7	-0.9	6	
7 Agency	0.9	1.7	-0.2	0.3	0.2	0.3	-0.5	1.0	-1.5	2.7	-3.5	7	
8 Corporate and foreign bonds	1.7	-0.1	0.6	2.8	-1.4	4.8	2.6	5.3	7.1	5.3	0.4	8	
9 Bank loans n.e.c.	-1.8	-0.1	0.4	0.2	-1.5	0.3	0.6	1.4	-1.6	-0.2	-1.0	9	
10 Miscellaneous assets	45.2	25.3	53.0	40.1	34.7	61.4	11.4	53.0	47.3	74.0	68.6	10	
11 Investment in bank subsidiaries	31.6	17.5	40.1	28.6	16.7	54.0	13.3	30.4	56.6	49.1	44.3	11	
12 Investment in nonbank subsidiaries	13.0	0.2	8.2	0.3	14.1	11.3	-7.8	-16.6	31.8	10.0	23.3	12	
13 Other	0.5	7.7	4.6	11.3	4.0	-3.9	5.9	39.1	-41.0	15.0	0.9	13	
14 Net increase in liabilities	29.8	3.2	26.8	9.2	1.2	39.4	-27.3	23.4	18.4	46.9	33.8	14	
15 Net interbank liabilities	0.9	-1.7	-3.2	7.0	40.0	5.5	-6.9	-10.4	5.9	-14.2	5.5	15	
16 To domestic banks	3.2	6.2	0.6	11.2	44.4	-6.5	-1.0	7.9	-15.6	0.7	9.5	16	
17 To foreign banks	-2.3	-7.8	-3.8	-4.1	-4.4	12.0	-5.8	-18.3	21.5	-14.8	-4.0	17	
18 Federal funds and security RPs (net)	0.4	-0.2	0.4	0.4	0.6	-0.1	0.6	0.4	0.8	-0.6	0.1	18	
19 Credit market instruments	8.8	10.3	14.4	2.0	-26.6	28.3	2.9	3.5	6.3	40.1	13.7	19	
20 Commercial paper	5.2	5.9	-1.4	1.9	1.6	15.5	-5.1	-4.5	-0.8	10.0	2.4	20	
21 Corporate bonds	3.6	4.3	15.8	0.1	-28.2	12.7	7.9	8.0	7.1	30.0	11.3	21	
22 Corporate equity issues	5.4	-5.1	-11.3	-17.5	-13.8	-14.0	-24.1	-18.0	-53.4	-34.3	-22.4	22	
23 Miscellaneous liabilities	14.2	-0.2	26.6	17.3	1.1	19.8	0.2	48.0	58.8	55.9	36.9	23	
24 Equity, etc.	22.0	-7.6	12.7	-11.9	-19.7	17.3	-29.5	-15.8	-29.3	10.0	3.7	24	
25 Other	-7.8	7.5	13.9	29.2	20.9	2.5	29.7	63.8	88.1	45.9	33.2	25	
26 Discrepancy	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.0	-0.1	-0.1	26	

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1	
2 Fixed nonresidential investment	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	2	
3 Net acquisition of financial assets	1.7	3.7	5.9	1.1	0.5	2.6	2.1	-0.8	6.5	3.5	5.4	3	
4 Checkable deposits and currency	-0.3	0.4	0.2	-0.2	-0.8	0.4	-0.3	-0.1	-0.1	0.2	-0.2	4	
5 Credit market instruments	2.4	3.3	4.2	1.0	2.1	1.7	0.7	-0.6	6.0	1.8	5.7	5	
6 U.S. government securities	1.7	-0.2	1.5	-1.2	-1.5	-0.3	-0.5	-2.5	5.8	0.1	3.5	6	
7 Treasury	1.5	-0.6	0.2	-1.4	-1.3	0.8	-2.4	-2.8	2.3	0.4	1.9	7	
8 Agency	0.2	0.5	1.3	0.2	-0.1	-1.2	1.9	0.3	3.5	-0.3	1.6	8	
9 Municipal securities	-0.2	0.4	0.1	-0.1	0.1	-0.0	-0.4	-0.3	-0.2	0.0	-0.2	9	
10 Corporate and foreign bonds	0.2	-0.1	-0.1	-0.1	-0.1	-0.3	-0.3	0.3	0.0	0.2	0.4	10	
11 Bank loans n.e.c.	-0.5	1.7	1.8	1.9	2.1	2.1	1.3	2.3	0.3	1.6	1.2	11	
12 Home mortgages	1.2	0.6	1.0	0.6	0.5	0.9	1.2	-0.4	-0.6	-0.2	0.4	12	
13 Commercial mortgages	0.1	0.9	-0.0	-0.1	0.9	-0.6	-0.7	0.1	0.7	0.2	0.5	13	
14 Miscellaneous assets	-0.4	-0.1	1.6	0.3	-0.8	0.5	1.7	-0.2	0.6	1.4	-0.2	14	
15 Net increase in liabilities	1.3	3.5	5.5	1.1	0.4	2.3	1.8	-0.1	6.3	3.1	5.0	15	
16 Checkable deposits	0.3	0.1	0.2	0.5	-0.8	1.0	0.3	1.3	-0.3	0.7	-1.2	16	
17 Small time and savings deposits	-0.2	0.8	1.2	0.0	0.9	1.2	-0.9	-1.2	-1.1	-1.0	1.1	17	
18 Large time deposits	-0.2	0.8	1.2	0.0	0.9	1.2	-0.9	-1.2	-1.1	-1.0	1.1	18	
19 Miscellaneous liabilities	1.4	1.8	2.9	0.7	-0.5	-1.1	3.3	1.0	8.8	4.3	4.0	19	
20 Discrepancy	-0.5	-0.2	-0.4	0.0	-0.1	-0.2	-0.3	0.7	-0.2	-0.4	-0.4	20	

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

F.114 Savings Institutions (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	4.8	5.0	2.9	2.0	4.2	5.0	5.5	-6.7	2.1	2.1	4.1	1
2 Fixed nonresidential investment	4.8	3.8	3.3	3.2	3.1	3.2	3.3	3.3	3.4	3.5	3.6	2
3 Net acquisition of financial assets	-39.9	-11.1	0.9	16.1	15.8	25.8	123.7	-101.0	-50.1	29.4	-42.4	3
4 Reserves at Federal Reserve	0.4	-0.6	-0.1	-0.5	-0.0	-0.8	-0.9	-0.1	-0.8	-0.9	-0.1	4
5 Checkable deposits and currency	3.1	-1.5	1.6	-1.3	-6.2	-1.3	2.9	-0.5	-4.3	2.0	2.4	5
6 Time and savings deposits	-0.7	-1.8	-0.2	0.3	-0.4	-0.1	1.6	-0.1	-0.1	-0.1	-0.5	6
7 Federal funds and security RPs	-3.9	-4.1	4.8	-1.2	-0.0	-7.8	2.6	0.4	-2.6	1.8	-5.3	7
8 Credit market instruments	-23.3	6.7	-7.6	19.9	34.1	44.7	49.7	-48.8	-5.3	23.8	-47.6	8
9 Open market paper	-0.3	-0.2	0.0	0.1	0.1	0.0	-0.1	0.6	-1.2	-0.1	0.0	9
10 U.S. government securities	-1.5	11.5	-4.1	-9.5	-1.5	7.8	-26.3	-18.1	-1.4	11.4	-23.5	10
11 Treasury	-5.7	-1.1	-8.7	-1.0	1.4	2.8	-7.0	-1.3	-1.5	-2.6	-4.3	11
12 Agency	4.2	12.6	4.7	-8.5	-2.9	4.9	-19.3	-16.8	0.1	14.1	-19.2	12
13 Municipal securities	0.1	-0.1	-0.0	0.1	0.0	-0.0	0.4	0.1	-0.6	0.4	0.2	13
14 Corporate and foreign bonds	9.1	-2.4	-8.2	-9.9	5.3	-7.1	-7.3	-30.7	-2.9	-2.8	-34.8	14
15 Other loans and advances	-1.6	-0.5	2.5	3.0	4.5	1.9	6.4	-1.0	4.0	1.7	5.2	15
16 Mortgages	-29.5	-2.2	0.6	31.6	23.3	36.6	65.2	1.2	-7.8	10.7	2.8	16
17 Consumer credit	0.5	0.6	1.6	4.6	2.3	5.7	11.4	-0.9	4.6	2.5	2.5	17
18 Corporate equities	1.7	-1.8	0.7	0.6	3.0	-1.1	0.0	0.6	-0.4	1.4	-0.6	18
19 Miscellaneous assets	-17.2	-8.1	1.7	-1.8	-14.6	-8.0	67.7	-52.5	-36.6	1.2	9.3	19
20 Net increase in liabilities	-51.8	-17.8	-3.2	15.4	15.5	29.0	122.8	-105.5	-48.9	23.1	-45.0	20
21 Deposits	-67.4	-51.8	-5.7	-6.5	0.7	-29.7	66.0	-63.1	-11.4	-27.3	-58.3	21
22 Checkable	4.4	-5.4	14.1	25.4	25.3	22.5	25.1	28.5	26.1	29.8	23.8	22
23 Small time and savings	-68.2	-44.4	-29.0	-38.1	-30.9	-49.8	12.7	-84.6	-46.0	-64.2	-94.1	23
24 Large time	-3.6	-2.1	9.2	6.3	6.3	-2.4	28.2	-7.0	8.6	7.2	12.0	24
25 Security RPs	7.5	18.4	-0.0	-0.9	2.1	19.9	-14.3	-11.2	7.8	1.0	3.5	25
26 Credit market instruments	11.3	12.8	2.6	25.5	11.0	42.1	25.8	23.0	-16.8	31.9	21.2	26
27 Corporate bonds	-1.5	-0.8	-0.0	-0.4	-0.8	0.8	-1.4	-0.1	-0.3	-0.2	-0.1	27
28 Bank loans n.e.c.	-0.5	0.9	5.2	1.4	2.7	-1.9	-1.1	5.8	4.1	-1.1	3.7	28
29 Other loans and advances	13.3	12.7	-2.6	24.5	9.1	43.2	28.3	17.3	-20.6	33.1	17.6	29
30 Taxes payable	0.6	-0.9	0.5	-0.1	0.4	-1.3	0.2	0.2	-0.2	0.5	0.9	30
31 Miscellaneous liabilities	-3.8	3.7	-0.6	-2.5	1.2	-2.0	45.1	-54.4	-28.3	17.1	-12.3	31
32 Investment by parent	0.4	-0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	32
33 Other	-4.2	3.7	-0.7	-2.7	1.1	-2.2	44.9	-54.7	-28.6	16.8	-12.6	33
34 Discrepancy	-12.0	-5.5	-4.5	-1.9	0.7	5.1	1.3	-14.6	-0.1	-7.6	-2.0	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

	1993	1994	1995	1996	1996				1997				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3		
1 Gross saving	3.7	3.8	3.7	3.7	3.6	3.7	3.7	3.8	3.8	3.8	3.8	1	
2 Fixed nonresidential investment	1.1	1.3	1.3	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.6	2	
3 Net acquisition of financial assets	17.0	11.9	17.1	19.5	38.5	12.0	2.7	24.5	31.5	21.9	15.0	3	
4 Checkable deposits and currency	-0.1	0.0	0.9	0.1	0.9	-0.9	-1.7	2.1	0.0	-0.4	-0.7	4	
5 Time and savings deposits	-1.3	-8.9	0.4	-0.7	4.5	-3.0	-3.6	-0.8	4.6	-2.6	-5.1	5	
6 Federal funds and security RPs	-5.1	-2.3	0.2	-4.9	0.2	-7.8	-12.9	0.8	10.7	-11.2	4.2	6	
7 Credit market instruments	21.7	28.1	16.2	25.5	23.6	33.0	21.1	24.3	18.5	25.7	15.7	7	
8 Open market paper	-0.7	-0.1	-1.6	-0.3	-0.9	-0.3	-0.3	0.5	-0.4	0.9	-1.0	8	
9 U.S. government securities	10.3	4.0	1.1	4.1	8.8	7.9	-0.7	0.2	2.8	3.4	-6.4	9	
10 Treasury	2.6	-0.5	-3.8	-0.9	4.0	-1.0	-3.3	-3.3	1.6	-0.2	-8.0	10	
11 Agency	7.7	4.5	4.9	4.9	4.8	8.9	2.6	3.5	1.2	3.6	1.6	11	
12 Home mortgages	-0.1	6.1	4.4	9.5	5.8	13.8	6.7	11.8	4.5	14.0	15.2	12	
13 Consumer credit	12.2	18.0	12.3	12.2	9.8	11.7	15.4	11.9	11.5	7.5	7.9	13	
14 Mutual fund shares	0.1	-1.6	0.2	-0.3	0.1	0.2	-0.7	-0.7	-0.1	-0.1	-0.1	14	
15 Miscellaneous assets	1.7	-3.4	-0.8	-0.2	9.3	-9.4	0.5	-1.2	-2.2	10.5	0.9	15	
16 Net increase in liabilities	13.3	9.5	13.4	16.4	35.6	9.6	0.1	20.3	29.2	17.9	11.0	16	
17 Shares/deposits	12.6	7.9	15.4	16.3	31.7	9.7	2.1	21.7	24.8	17.4	5.3	17	
18 Checkable	1.7	2.0	2.1	1.6	0.4	6.4	-0.2	-0.3	6.9	4.5	5.7	18	
19 Small time and savings	9.8	5.5	11.6	12.3	29.1	1.6	1.0	17.4	14.0	11.4	-3.1	19	
20 Large time	1.1	0.4	1.7	2.4	2.1	1.8	1.4	4.6	3.9	1.5	2.7	20	
21 Other loans and advances	0.2	0.2	-0.1	0.1	-0.1	-0.2	0.3	0.3	-0.2	0.2	0.2	21	
22 Miscellaneous liabilities	0.5	1.4	-1.9	0.0	4.0	0.1	-2.3	-1.6	4.5	0.3	5.6	22	
23 Discrepancy	-1.2	0.2	-1.3	-0.8	-0.7	-0.2	-0.3	-1.9	-0.1	-1.8	-1.8	23	

F.116 Bank Personal Trusts and Estates (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	1.6	18.8	-47.7	9.8	-1.6	9.6	15.8	15.2	17.0	18.6	19.5	1	
2 Deposits	-1.1	1.8	1.2	8.5	6.1	8.5	9.7	9.6	9.9	10.2	10.4	2	
3 Checkable deposits and currency	-0.1	-0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	3	
4 Time and savings deposits	-1.1	1.6	-1.0	-1.1	-1.1	-1.3	-1.1	-0.8	-0.4	-0.2	0.2	4	
5 Money market fund shares	0.1	0.6	2.1	9.4	7.1	9.7	10.7	10.2	10.2	10.3	10.1	5	
6 Credit market instruments	9.5	7.1	-18.8	3.9	-3.5	4.2	7.8	7.2	8.2	8.9	9.4	6	
7 Open market paper	-3.2	3.5	0.2	-0.4	-0.3	-0.6	-0.6	-0.2	0.2	0.5	0.9	7	
8 U.S. government securities	1.2	-1.1	-5.3	4.5	1.2	4.6	6.1	5.9	6.4	6.8	7.1	8	
9 Treasury	0.3	-0.6	-3.3	2.9	0.9	3.0	4.0	3.8	4.1	-0.7	0.1	9	
10 Agency	0.9	-0.5	-2.0	1.6	0.4	1.6	2.2	2.1	2.3	7.5	7.0	10	
11 Municipal securities	12.9	5.3	-11.1	0.6	-3.1	1.1	2.7	1.7	1.5	1.3	0.8	11	
12 Corporate and foreign bonds	-1.1	-0.4	-3.1	-0.5	-1.3	-0.3	0.0	-0.2	-0.2	-0.3	-0.4	12	
13 Mortgages	-0.3	-0.2	0.5	-0.3	-0.1	-0.5	-0.5	-0.1	0.3	0.6	1.0	13	
14 Corporate equities	-55.2	-8.8	-17.9	-23.2	-24.2	-26.4	-22.1	-20.0	-21.2	-17.9	-18.4	14	
15 Mutual fund shares	44.9	21.7	-11.1	16.4	17.6	18.8	15.3	14.0	16.0	13.5	14.8	15	
16 Miscellaneous assets	3.5	-3.1	-1.1	4.1	2.5	4.5	5.1	4.4	4.1	3.8	3.3	16	
17 Net increase in liabilities (2)	0.9	17.8	-49.7	12.5	-0.6	11.8	19.2	19.8	23.5	26.3	28.9	17	
18 Discrepancy	-0.7	-1.0	-2.0	2.8	1.0	2.1	3.4	4.7	6.5	7.7	9.4	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

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	3.9	22.4	15.1	14.1	10.4	12.2	15.2	18.8	14.9	15.1	13.5	1
2 Fixed nonresidential investment	26.8	23.5	29.7	24.4	23.5	24.1	25.0	25.2	25.3	26.2	27.3	2
3 Net acquisition of financial assets	143.0	120.9	144.7	128.3	41.2	77.1	180.2	214.8	151.4	264.1	188.7	3
4 Checkable deposits and currency	0.3	0.6	0.7	0.3	-0.2	0.8	0.1	0.6	0.9	1.5	0.4	4
5 Money market fund shares	6.4	-15.3	6.6	17.9	15.4	15.4	15.4	25.4	16.0	24.7	12.2	5
6 Credit market instruments	100.9	66.7	99.2	72.5	47.6	0.9	123.2	118.1	94.3	172.5	133.2	6
7 Open market paper	3.6	5.9	-7.3	2.9	25.2	8.1	-5.7	-15.9	18.4	10.3	12.0	7
8 U.S. government securities	47.7	8.4	9.8	-13.6	-24.2	-38.6	35.7	-27.3	-4.4	10.8	2.5	8
9 Treasury	20.1	-2.9	1.0	-14.9	-9.1	-20.6	4.5	-34.3	-0.0	0.0	-1.0	9
10 Agency	27.6	11.3	8.7	1.3	-15.0	-18.0	31.1	7.0	-4.3	10.8	3.6	10
11 Municipal securities	3.2	-1.9	-0.9	1.5	1.8	-0.9	1.1	4.0	0.6	0.9	1.4	11
12 Corporate and foreign bonds	58.3	59.9	90.7	79.2	38.0	23.8	96.7	158.2	69.3	137.4	104.0	12
13 Policy loans	5.7	7.8	10.4	4.5	7.4	4.8	11.8	-5.9	5.9	6.9	7.9	13
14 Mortgages	-17.6	-13.5	-3.4	-2.1	-0.5	3.6	-16.4	5.0	4.6	6.2	5.4	14
15 Corporate equities	36.3	61.8	18.6	42.1	-10.0	52.7	47.7	77.7	34.6	55.6	32.5	15
16 Mutual fund shares	6.3	-14.9	13.5	7.0	7.0	7.0	7.0	7.0	4.0	4.4	2.1	16
17 Miscellaneous assets	-7.3	22.0	6.1	-11.4	-18.7	0.3	-13.3	-14.0	1.6	5.4	8.3	17
18 Net increase in liabilities	125.2	120.2	122.4	97.2	22.0	52.9	129.8	184.1	131.7	209.4	172.4	18
19 Other loans and advances	0.2	0.3	-0.1	1.1	2.5	0.3	-0.4	2.0	0.8	0.1	0.2	19
20 Life insurance reserves	35.7	34.3	44.8	43.8	20.0	31.1	57.8	66.5	45.1	83.6	50.8	20
21 Pension fund reserves (1)	73.9	69.6	66.2	36.2	13.6	3.9	43.7	83.7	80.2	99.2	114.7	21
22 Taxes payable	1.6	1.0	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	22
23 Miscellaneous liabilities	13.7	15.0	10.9	15.4	-14.7	17.0	28.1	31.3	5.1	25.8	6.2	23
24 Discrepancy	-40.7	-1.8	-36.9	-41.4	-32.3	-36.1	-60.2	-37.1	-30.0	-65.7	-30.1	24

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

F.118 Other Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	-1.1	-3.4	1.4	0.8	0.9	0.3	0.7	1.5	0.9	0.9	0.7	1
2 Fixed nonresidential investment	2.8	3.1	3.0	3.1	3.0	3.1	3.2	3.2	3.3	3.4	3.5	2
3 Net acquisition of financial assets	31.7	28.2	36.9	16.0	16.2	11.9	34.8	1.0	40.7	28.1	41.2	3
4 Checkable deposits and currency	-0.4	-0.2	-0.2	-0.9	-0.2	-4.2	1.3	-0.6	1.2	-0.7	1.1	4
5 Security RPs	-0.9	-2.3	8.1	-2.1	8.1	-23.0	12.0	-5.4	10.6	-6.2	6.3	5
6 Credit market instruments	27.7	24.9	21.5	22.5	17.6	30.5	14.2	27.7	3.9	27.9	17.3	6
7 U.S. government securities	15.4	11.0	2.8	-9.7	0.9	-21.1	-13.9	-4.9	1.2	10.0	-2.2	7
8 Treasury	14.2	9.4	0.5	-12.6	0.5	-18.9	-15.4	-16.5	0.9	7.0	-5.8	8
9 Agency	1.3	1.6	2.3	2.8	0.4	-2.2	1.4	11.7	0.3	3.0	3.7	9
10 Municipal securities	10.4	7.4	7.0	14.4	8.1	16.0	5.0	28.5	1.3	10.2	9.2	10
11 Corporate and foreign bonds	3.3	7.2	12.7	18.3	9.6	35.7	23.2	4.7	1.0	8.2	10.4	11
12 Commercial mortgages	-1.4	-0.7	-1.0	-0.4	-1.0	-0.0	-0.1	-0.6	0.3	-0.4	-0.1	12
13 Corporate equities	0.8	1.1	-0.6	-6.8	-16.2	1.7	3.0	-15.7	3.2	1.1	2.2	13
14 Trade receivables	1.7	2.2	4.4	-0.1	4.4	4.3	0.5	-9.7	16.3	2.2	6.7	14
15 Miscellaneous assets	2.8	2.3	3.7	3.4	2.4	2.6	3.7	4.6	5.5	3.8	7.6	15
16 Net increase in liabilities	24.6	23.7	31.0	19.4	23.3	16.3	32.4	5.5	17.9	15.5	27.1	16
17 Corporate equity issues	7.4	6.5	7.1	6.2	7.0	8.0	8.0	1.8	2.8	5.0	3.9	17
18 Taxes payable	1.4	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	18
19 Miscellaneous liabilities	15.8	16.4	23.0	12.3	15.4	7.3	23.5	2.8	14.3	9.6	22.3	19
20 Discrepancy	-11.0	-10.9	-7.5	1.1	5.1	1.5	-4.9	2.8	-25.1	-15.2	-16.9	20

F.119 Private Pension Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	0.5	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	1
2 Fixed nonresidential investment	1.2	1.5	0.8	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	2
3 Net acquisition of financial assets	97.8	88.3	99.5	87.8	82.0	87.6	85.9	95.5	90.8	89.2	83.2	3
4 Checkable deposits and currency	0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	4
5 Time and savings deposits	-8.4	-6.1	-15.7	-13.6	-12.0	-15.5	-15.2	-11.7	-15.3	-15.4	-15.7	5
6 Money market fund shares	6.5	5.3	6.0	4.7	6.5	0.6	2.6	9.0	1.6	5.6	0.7	6
7 Security RPs	3.6	9.5	-0.1	3.9	4.1	3.5	2.3	5.6	4.4	0.2	4.5	7
8 Credit market instruments	49.5	47.7	63.1	46.6	69.5	45.4	41.9	29.5	57.5	57.8	68.1	8
9 Open market paper	3.6	9.5	-0.1	3.9	4.1	3.5	2.3	5.6	4.4	0.2	4.5	9
10 U.S. government securities	23.7	14.3	28.3	13.4	27.1	12.1	11.8	2.7	17.3	19.9	20.9	10
11 Treasury	15.7	10.0	18.2	8.9	16.9	7.8	8.3	2.6	11.0	12.7	13.0	11
12 Agency	8.0	4.3	10.1	4.5	10.1	4.3	3.5	0.2	6.3	7.2	8.0	12
13 Municipal securities	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.1	13
14 Corporate and foreign bonds	22.2	22.7	33.8	27.9	36.3	28.3	26.6	20.5	34.0	35.9	40.6	14
15 Mortgages	-0.1	1.2	1.1	1.3	1.9	1.4	1.2	0.7	1.7	1.7	2.0	15
16 Corporate equities	15.5	-8.0	6.6	-2.3	-22.0	-3.6	5.3	11.3	-7.9	-1.8	-16.3	16
17 Mutual fund shares	21.1	20.2	24.9	29.2	32.4	34.3	24.7	25.4	29.6	30.8	37.2	17
18 Miscellaneous assets	9.8	19.8	14.9	19.4	3.7	23.0	24.4	26.5	21.0	12.1	4.7	18
19 Unallocated insurance contracts (2)	0.6	6.5	-5.9	1.4	-11.6	-1.6	0.1	18.8	2.7	-16.3	-13.6	19
20 Contributions receivable	5.5	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	20
21 Other	3.7	9.5	17.0	14.2	11.6	20.8	20.4	3.9	14.5	24.7	14.4	21
22 Pension fund reserves (liabilities) (3)	98.4	89.0	99.5	88.3	82.5	88.2	86.4	96.1	91.4	89.8	83.8	22

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

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

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

F.120 State and Local Government Employee Retirement Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	0.6	1.1	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1
2 Fixed nonresidential investment	1.5	2.2	1.3	2.2	2.1	2.2	2.3	2.3	2.4	2.3	2.4	2
3 Net acquisition of financial assets	53.8	65.7	59.4	54.4	49.4	57.1	54.2	56.8	66.0	98.2	72.5	3
4 Checkable deposits and currency	0.7	-0.6	-2.2	0.0	0.9	-1.1	-1.9	2.3	-2.9	5.1	-1.1	4
5 Time and savings deposits	2.7	-3.2	-1.3	-0.1	-1.7	0.6	-0.7	1.4	11.6	-13.7	7.3	5
6 Security RPs	0.2	7.9	-1.6	7.0	-1.6	0.6	22.0	7.1	-1.2	16.0	-6.2	6
7 Credit market instruments	21.1	30.7	22.7	34.5	54.9	47.9	19.0	16.1	38.7	39.2	39.2	7
8 Open market paper	0.2	7.9	-1.6	7.0	-1.6	0.6	22.0	7.1	-1.2	16.0	-6.2	8
9 U.S. government securities	12.2	16.8	26.1	20.4	41.5	41.5	-6.0	4.6	20.8	4.6	25.7	9
10 Treasury	16.9	8.8	8.4	9.8	23.2	33.8	-12.6	-5.2	17.4	21.7	13.1	10
11 Agency	-4.7	8.0	17.6	10.6	18.4	7.7	6.5	9.8	3.4	-17.1	12.6	11
12 Municipal securities	0.2	-0.3	0.2	0.0	-0.6	-0.1	0.7	-0.0	-0.2	-0.0	-0.4	12
13 Corporate and foreign bonds	10.4	5.6	-2.7	6.3	14.8	5.2	1.5	3.7	18.5	17.7	19.1	13
14 Mortgages	-1.9	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	14
15 Corporate equities	50.9	19.1	40.6	53.7	51.9	2.9	87.7	72.2	41.5	41.8	33.2	15
16 Miscellaneous assets	-21.7	11.8	1.2	-40.7	-55.0	6.2	-71.8	-42.3	-21.6	9.8	0.0	16
17 Pension fund reserves (liabilities) (1)	54.7	66.8	59.5	55.3	50.2	58.0	55.2	57.9	67.0	99.2	73.5	17

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

F.121 Money Market Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net acquisition of financial assets	20.2	43.3	142.3	145.8	227.6	23.1	145.1	187.5	182.4	58.5	243.6	1
2 Foreign deposits	-10.3	5.7	4.0	3.4	6.1	-28.3	13.5	22.4	-9.8	-1.6	11.1	2
3 Checkable deposits and currency	1.4	-1.3	-1.0	2.4	2.3	0.8	-3.5	9.9	2.8	-0.1	-6.9	3
4 Time and savings deposits	-2.8	-0.5	20.9	30.4	17.1	-8.1	51.1	61.4	66.8	28.0	34.1	4
5 Security RPs	0.4	2.4	19.0	16.0	15.0	7.9	15.1	25.9	42.9	-20.7	49.2	5
6 Credit market instruments	20.4	30.0	86.5	88.8	164.1	27.0	83.0	81.3	65.2	19.7	123.6	6
7 Open market paper	-9.1	22.7	48.4	38.4	38.9	37.9	46.4	30.3	108.6	-0.0	96.1	7
8 U.S. government securities	14.5	-3.9	17.5	31.3	86.1	-17.8	25.7	31.0	-69.9	6.2	-25.6	8
9 Treasury	1.0	-13.3	3.8	20.3	64.5	8.8	5.6	2.1	-30.9	1.3	-6.5	9
10 Agency	13.5	9.4	13.7	11.0	21.6	-26.6	20.1	28.9	-39.0	4.9	-19.1	10
11 Municipal securities	9.6	7.8	14.3	16.8	26.7	5.2	12.8	22.5	16.7	8.0	33.4	11
12 Corporate and foreign bonds	5.4	3.4	6.4	2.4	12.4	1.6	-1.9	-2.6	9.8	5.5	19.7	12
13 Miscellaneous assets	11.0	6.9	12.8	4.8	23.0	23.8	-14.1	-13.3	14.6	33.1	32.4	13
14 Net share issues (liabilities)	20.2	43.3	142.3	145.8	227.6	23.1	145.1	187.5	182.4	58.5	243.6	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	-33.9	-45.3	-53.3	-80.7	-70.4	-74.8	-83.8	-93.8	-85.0	-85.0	-82.2	1
2 Net acquisition of financial assets	292.0	100.6	147.4	237.6	297.6	304.5	171.9	176.3	253.4	261.0	297.0	2
3 Security RPs	16.8	4.4	7.1	-2.7	-15.3	13.6	25.3	-34.5	22.1	28.4	0.5	3
4 Credit market instruments	159.5	-7.1	52.5	48.9	88.5	54.3	27.5	25.3	61.9	103.6	102.0	4
5 Open market paper	16.8	4.4	7.1	-3.1	-13.4	3.5	15.6	-17.9	13.1	30.8	-10.3	5
6 U.S. government securities	49.2	-10.4	18.9	15.1	55.0	8.4	-7.7	4.7	21.3	22.1	37.6	6
7 Treasury	31.4	-6.8	11.2	8.9	32.5	4.9	-4.5	2.8	12.6	13.0	22.2	7
8 Agency	17.9	-3.6	7.7	6.2	22.5	3.4	-3.1	1.9	8.7	9.0	15.4	8
9 Municipal securities	42.9	-4.3	3.2	3.1	7.8	2.0	1.3	1.4	3.7	3.6	16.3	9
10 Corporate and foreign bonds	50.6	3.2	23.3	33.8	39.2	40.4	18.3	37.1	23.9	47.1	58.4	10
11 Corporate equities	115.3	100.8	87.4	193.0	229.5	224.5	139.2	179.0	166.0	121.5	194.0	11
12 Miscellaneous assets	0.3	2.5	0.5	-1.7	-5.1	12.1	-20.2	6.5	3.4	7.5	0.5	12
13 Net share issues (liabilities)	292.0	100.6	147.4	237.6	297.6	304.5	171.9	176.3	253.4	261.0	297.0	13
14 Discrepancy	-33.9	-45.3	-53.3	-80.7	-70.4	-74.8	-83.8	-93.8	-85.0	-85.0	-82.2	14
Memo:												
15 Capital gains dividends	36.1	30.0	54.6	101.1	50.5	80.6	57.5	215.7	67.8	50.2	59.1	15

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

F.123 Closed-End Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	16.2	1.9	7.2	6.8	5.9	6.9	7.3	7.0	4.7	4.8	3.0	1
2 Credit market instruments	14.4	-3.3	13.3	9.3	10.9	9.8	9.0	7.5	6.7	5.3	4.3	2
3 U.S. government securities	2.0	-6.2	3.0	1.2	1.9	1.4	1.1	0.4	0.1	-0.6	-1.0	3
4 Municipal securities	7.9	7.4	5.0	4.9	4.9	5.0	4.8	4.9	4.8	4.8	4.8	4
5 Corporate and foreign bonds	4.4	-4.4	5.4	3.2	4.1	3.4	3.1	2.2	1.8	1.0	0.5	5
6 Corporate equities	1.8	5.2	-6.2	-2.5	-5.0	-2.9	-1.7	-0.5	-2.0	-0.5	-1.3	6
7 Net share issues (liabilities)	16.2	1.9	7.2	6.8	5.9	6.9	7.3	7.0	4.7	4.8	3.0	7

F.124 Government-Sponsored Enterprises (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3		
1 Gross saving	1.7	1.7	2.0	2.0	2.0	2.0	2.0	1.9	2.0	2.0	2.0	1	
2 Fixed nonresidential investment	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	2	
3 Net acquisition of financial assets	78.8	150.7	115.1	91.7	39.6	108.6	83.8	134.6	21.1	178.3	66.4	3	
4 Checkable deposits and currency	0.9	-0.9	0.2	-0.8	-2.1	-1.2	-0.4	0.6	0.8	8.0	-3.9	4	
5 Federal funds and security RPs	-16.2	35.4	20.5	-11.8	-9.2	-2.2	0.3	-36.0	6.4	24.5	1.6	5	
6 Credit market instruments	87.8	117.8	84.7	92.0	33.9	114.7	81.4	137.9	45.1	119.2	55.5	6	
7 Open market paper	-1.7	14.4	-0.8	9.6	6.2	0.1	-4.6	36.7	31.2	10.8	-59.2	7	
8 U.S. government securities	11.2	63.4	63.4	46.7	30.6	71.8	63.8	20.5	50.8	59.4	105.1	8	
9 Treasury	-7.1	0.4	6.1	-12.9	-25.3	22.7	8.3	-57.5	-8.1	-26.7	40.7	9	
10 Agency	18.4	63.1	57.4	59.6	55.9	49.1	55.5	78.0	58.9	86.1	64.4	10	
11 Municipal securities	-0.6	0.8	1.0	-0.3	-1.9	0.9	-0.4	-0.0	1.2	-2.2	-1.1	11	
12 Corporate and foreign bonds	11.1	8.5	5.5	5.6	-7.6	-11.5	-2.8	44.1	-3.2	0.2	-21.7	12	
13 Other loans and advances	26.5	27.2	11.2	28.8	0.5	50.2	28.4	36.2	-20.9	57.4	34.0	13	
14 Sallie Mae	1.8	3.6	0.9	-1.7	-3.9	-2.6	-2.8	2.3	-4.9	-5.6	-4.4	14	
15 Farm Credit System	1.4	0.8	3.9	1.4	7.9	-1.5	-2.2	1.5	3.0	0.2	0.6	15	
16 FHLB loans	23.3	22.8	6.4	29.1	-3.6	54.3	33.4	32.3	-18.9	62.9	37.8	16	
17 Mortgages	41.3	3.6	4.4	1.7	6.1	3.3	-3.1	0.4	-14.0	-6.5	-1.6	17	
18 Home	39.8	2.6	3.9	1.0	4.4	1.7	-3.2	1.2	-12.9	-5.7	-1.9	18	
19 Multifamily residential	1.7	0.9	0.6	-0.5	-0.1	-0.2	-0.7	-0.9	-1.3	-1.9	-1.2	19	
20 Farm	-0.2	0.1	-0.1	1.1	1.7	1.8	0.8	0.1	0.2	1.1	1.4	20	
21 Miscellaneous assets	6.3	-1.7	9.7	12.3	17.0	-2.7	2.5	32.2	-31.2	26.7	13.3	21	
22 Net increase in liabilities	75.7	147.3	112.0	93.1	36.6	106.9	82.2	146.7	22.4	178.4	72.7	22	
23 Credit market instruments	80.6	172.1	105.9	90.4	31.4	126.9	80.0	123.3	-8.9	198.1	46.4	23	
24 GSE issues (2)	80.6	176.9	105.9	90.4	31.4	126.9	80.0	123.3	-8.9	198.1	46.4	24	
25 U.S. government loans	0.0	-4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25	
26 Miscellaneous liabilities	-4.9	-24.9	6.1	2.7	5.2	-20.0	2.2	23.4	31.3	-19.7	26.3	26	
27 Discrepancy	-2.0	-2.3	-1.6	2.9	-1.5	-0.2	-0.2	13.5	2.7	1.4	7.7	27	

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

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

F.125 Federally Related Mortgage Pools (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	84.7	115.4	98.2	141.1	117.4	174.5	142.9	129.6	114.6	88.1	114.6	1	
2 Home mortgages	86.1	115.4	93.7	135.5	113.8	169.9	135.8	122.4	109.6	82.4	109.4	2	
3 Multifamily residential mortgages	-1.4	-0.0	4.5	5.6	3.6	4.5	7.1	7.2	5.0	5.7	5.2	3	
4 Farm mortgages	-0.0	-0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	4	
5 Net increase in pool securities (liabilities)(2)	84.7	115.4	98.2	141.1	117.4	174.5	142.9	129.6	114.6	88.1	114.6	5	

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	0.2	0.3	0.4	1.1	0.5	1.2	1.2	1.4	1.3	1.5	1.6	1
2 Fixed nonresidential investment	0.2	0.6	1.7	6.3	-0.0	18.2	0.7	6.6	-0.1	4.8	4.9	2
3 Net acquisition of financial assets	82.8	68.5	131.6	126.7	139.5	145.6	88.5	133.4	63.7	90.4	161.9	3
4 Agency securities (1)	14.9	1.6	1.6	-19.5	-1.8	-19.3	-14.3	-42.5	-39.3	-16.8	-18.7	4
5 Other loans and advances	9.7	4.3	6.9	13.3	8.3	27.5	-6.5	24.0	-11.1	12.1	0.7	5
6 Student loans	0.0	0.0	1.0	5.3	6.0	6.0	4.0	5.1	6.8	8.3	8.2	6
7 Loans to business	9.7	4.3	5.9	8.1	2.3	21.5	-10.5	19.0	-17.9	3.8	-7.5	7
8 Mortgages (2)	45.3	40.3	37.0	53.7	56.1	59.4	37.2	62.1	58.3	51.1	62.3	8
9 Home	32.7	22.8	20.0	25.2	28.4	36.3	24.7	11.4	36.4	12.5	28.2	9
10 Multifamily residential	2.4	6.2	6.4	12.4	12.8	9.3	5.3	22.2	7.7	13.5	11.9	10
11 Commercial	10.3	11.3	10.6	16.1	14.9	13.7	7.2	28.5	14.3	25.1	22.1	11
12 Consumer credit	10.2	15.6	65.6	54.2	57.1	68.1	45.7	45.9	30.8	32.4	58.3	12
13 Trade credit	2.6	6.8	20.5	25.0	19.8	9.8	26.5	43.8	25.0	11.5	59.3	13
14 Net increase in liabilities	82.8	68.8	132.9	132.0	138.9	162.5	88.0	138.6	62.2	93.7	165.2	14
15 Commercial paper	4.7	12.4	37.3	45.4	38.1	30.3	51.4	62.0	47.6	35.0	110.5	15
16 Corporate bonds	78.1	56.4	95.6	86.6	100.8	132.3	36.6	76.6	14.6	58.7	54.7	16
17 Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
Memo:												
18 Securitized consumer leases not included above (3)	0.0	0.3	1.3	5.3	-0.5	17.0	-0.5	5.2	-1.4	3.3	3.3	18

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

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

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

F.127 Finance Companies (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	15.0	24.7	27.6	29.1	30.2	27.9	28.5	30.1	29.6	29.7	29.7	1
2 Fixed nonresidential investment	15.4	22.0	22.6	21.3	26.7	9.1	27.7	21.8	28.7	25.0	26.3	2
3 Net acquisition of financial assets	6.3	42.3	72.7	42.2	37.5	38.1	40.1	53.2	34.5	61.4	119.9	3
4 Checkable deposits and currency	1.4	1.6	1.7	1.9	1.8	1.9	1.9	1.9	2.0	2.0	2.1	4
5 Credit market instruments	-20.9	48.3	49.9	18.4	30.3	36.3	13.2	-6.2	44.9	1.9	46.9	5
6 Other loans and advances	-15.9	25.9	26.7	7.9	11.8	7.6	6.1	6.1	26.3	-13.9	29.7	6
7 Mortgages	-3.1	4.2	5.6	10.2	7.2	24.4	7.6	1.6	2.9	5.6	13.9	7
8 Consumer credit	-1.9	18.3	17.7	0.3	11.3	4.3	-0.6	-13.9	15.8	10.2	3.3	8
9 Miscellaneous assets	25.7	-7.6	21.0	22.0	5.5	-0.0	25.0	57.4	-12.4	57.5	71.0	9
10 Net increase in liabilities	10.9	64.2	72.7	49.8	32.3	50.2	44.2	72.6	35.6	51.5	118.5	10
11 Credit market instruments	-1.4	48.7	50.2	45.9	41.4	67.8	30.7	43.8	6.4	124.6	0.1	11
12 Open market paper	-0.1	22.5	-2.9	9.0	9.4	13.4	13.3	-0.2	42.6	41.2	-17.5	12
13 Corporate bonds	12.5	31.7	52.6	32.5	29.9	46.0	13.2	40.9	-32.4	83.3	9.1	13
14 Bank loans n.e.c.	-13.7	-5.6	0.5	4.4	2.0	8.3	4.2	3.1	-3.8	0.1	8.5	14
15 Taxes payable	0.8	0.8	1.0	1.0	1.0	1.0	1.0	0.9	1.0	1.0	1.0	15
16 Miscellaneous liabilities	11.5	14.8	21.6	3.0	-10.0	-18.5	12.6	27.9	28.3	-74.1	117.4	16
17 Foreign direct investment in U.S.	23.6	3.2	15.4	7.5	-12.4	7.8	22.2	12.6	19.1	2.6	22.6	17
18 Investment by parent	1.2	6.2	9.3	9.3	-2.0	23.0	6.4	9.7	2.6	-3.7	6.9	18
19 Other	-13.4	5.4	-3.1	-13.8	4.4	-49.3	-16.0	5.7	6.6	-73.0	87.9	19
20 Discrepancy	4.1	24.6	5.1	15.4	-1.7	30.8	4.9	27.7	2.1	-5.2	1.9	20
Memo:												
21 Consumer leases not included above (2)	10.2	18.2	13.4	11.7	10.2	13.4	12.5	10.6	12.2	11.5	-9.4	21

(1) Includes retail captive finance companies.

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

F.128 Mortgage Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net acquisition of financial assets	-0.0	-24.0	-3.4	8.2	51.8	-26.8	3.4	4.1	-3.4	6.5	5.9	1
2 Home mortgages	-0.5	-24.0	-4.5	8.2	51.8	-27.7	4.8	4.0	-3.3	6.9	6.0	2
3 Multifamily residential mortgages	0.1	0.0	1.1	-0.1	-0.0	0.9	-1.3	0.1	-0.1	-0.4	-0.1	3
4 Commercial mortgages	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Net increase in liabilities	-0.0	-24.0	-3.4	8.2	51.8	-26.8	3.4	4.1	-3.4	6.5	5.9	5
6 Bank loans n.e.c.	0.0	-11.5	0.4	12.4	20.0	16.0	1.7	12.1	5.9	10.0	2.6	6
7 Investment by parent	-0.1	-12.5	-3.8	-4.3	31.8	-42.8	1.7	-7.9	-9.3	-3.5	3.3	7

F.129 Real Estate Investment Trusts (REITs)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	4.2	13.0	15.7	22.2	21.6	22.0	22.5	22.6	23.0	23.2	23.4	1
2 Fixed nonresidential investment	1.1	14.6	7.8	20.8	14.8	20.7	24.7	23.1	26.3	27.7	35.0	2
3 Multifamily residential investment	5.2	7.3	2.9	5.2	3.7	5.2	6.2	5.8	6.6	6.9	8.8	3
4 Net acquisition of financial assets	3.6	4.6	3.4	2.4	0.9	1.3	1.6	5.6	4.5	6.8	14.0	4
5 Mortgages	0.6	4.7	2.2	3.0	3.4	3.4	3.4	2.0	2.0	3.4	3.4	5
6 Home	0.1	0.5	0.2	0.3	0.4	0.4	0.4	0.2	0.2	0.4	0.4	6
7 Multifamily residential	0.4	3.1	1.4	2.0	2.2	2.2	2.2	1.3	1.3	2.2	2.2	7
8 Commercial	0.1	1.1	0.5	0.7	0.8	0.8	0.8	0.5	0.5	0.8	0.8	8
9 Miscellaneous assets	3.0	-0.1	1.3	-0.7	-2.4	-2.1	-1.8	3.6	2.5	3.4	10.7	9
10 Net increase in liabilities	18.7	32.5	16.8	29.0	18.6	26.0	31.1	40.2	44.0	48.4	66.6	10
11 Security RPs	2.1	4.7	1.2	1.6	1.0	1.5	1.7	2.3	1.3	2.2	4.8	11
12 Credit market instruments	3.4	13.7	6.0	12.8	8.2	11.5	13.7	17.7	19.1	18.6	23.2	12
13 Open market paper	-0.3	-0.6	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Corporate bonds	0.3	2.0	2.0	2.8	1.8	2.5	3.0	3.9	2.3	3.8	8.4	14
15 Bank loans n.e.c.	-0.2	2.5	-1.9	-1.5	-1.3	-1.8	-2.2	-0.6	0.8	0.8	0.8	15
16 Mortgages	3.6	9.8	5.9	11.4	7.7	10.8	12.9	14.3	16.0	14.0	14.0	16
17 Corporate equity issues	13.2	11.1	8.3	12.3	7.9	11.0	13.2	17.2	21.7	26.1	35.2	17
18 Miscellaneous liabilities	-0.1	2.9	1.4	2.3	1.5	2.1	2.5	3.1	1.8	1.5	3.3	18
19 Discrepancy	13.0	19.0	18.4	22.8	20.8	20.9	21.2	28.4	29.6	30.1	32.2	19

F.130 Security Brokers and Dealers

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Gross saving	-0.3	6.6	2.1	3.8	3.1	4.7	3.6	3.7	3.8	3.8	3.9	1
2 Fixed nonresidential investment	1.0	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.4	2
3 Net acquisition of financial assets	97.0	-24.1	113.4	68.2	5.2	-16.6	71.4	212.9	59.8	274.2	123.3	3
4 Checkable deposits and currency	1.9	-0.3	1.7	1.9	-3.3	9.6	-0.1	1.4	-3.1	12.9	0.3	4
5 Credit market instruments	14.8	-44.2	90.1	-15.7	-109.0	-72.0	35.5	82.7	-14.5	-22.7	36.9	5
6 Open market paper	-0.3	-3.7	10.9	1.6	-21.2	12.6	-7.4	22.5	6.1	-7.9	3.9	6
7 U.S. government securities	-12.8	-30.2	70.0	-29.9	-68.2	-84.4	33.6	-0.6	-45.8	-17.2	-0.4	7
8 Treasury	-20.7	-14.4	61.0	-31.1	-52.2	-77.2	40.4	-35.4	-40.2	-16.8	-51.1	8
9 Agency	7.8	-15.8	9.0	1.2	-16.0	-7.2	-6.8	34.8	-5.6	-0.4	50.8	9
10 Municipal securities	5.8	-1.7	-2.7	-1.9	-15.4	-0.3	-3.7	11.9	-3.2	5.3	-1.5	10
11 Corporate and foreign bonds	22.2	-8.7	12.0	14.5	-4.1	0.0	13.1	49.0	28.4	-2.9	34.9	11
12 Corporate equities	8.1	-3.4	7.7	-1.9	-32.3	12.0	-14.0	26.5	2.5	-5.8	8.9	12
13 Security credit	22.6	-1.1	3.5	15.8	42.1	3.0	-11.7	29.9	26.8	37.6	57.3	13
14 Miscellaneous assets	49.6	24.8	10.3	68.2	107.8	30.8	61.7	72.4	48.2	252.2	19.8	14
15 Net increase in liabilities	98.0	-29.1	112.8	66.2	3.9	-19.5	69.8	210.7	57.3	272.4	121.1	15
16 Security RPs (net)	20.0	-23.0	79.0	-1.5	-32.5	-2.8	-19.7	48.9	-40.9	121.9	42.1	16
17 Corporate bonds	12.0	0.5	-5.0	-2.0	-31.8	13.2	5.7	4.9	-2.9	34.9	-6.9	17
18 Corporate equity issues	1.3	4.7	-8.1	-6.5	-5.1	-3.6	-5.8	-11.7	3.8	-17.4	-9.9	18
19 Trade payables	2.7	-0.9	1.1	4.0	5.4	5.7	5.7	-0.7	13.4	-5.1	28.6	19
20 Security credit	38.7	1.0	23.1	36.6	71.9	-37.8	16.9	95.3	90.4	99.7	-10.6	20
21 Customer credit balances (HH)	26.0	6.7	18.6	35.3	53.4	-16.4	33.3	70.8	36.2	68.3	-5.8	21
22 From banks	12.7	-5.7	4.6	1.3	18.5	-21.4	-16.4	24.5	54.2	31.5	-4.7	22
23 Taxes payable	0.5	-0.2	-0.1	0.1	-0.2	0.5	-0.5	0.7	-0.9	-0.6	0.8	23
24 Miscellaneous liabilities	15.6	1.6	12.6	27.5	-15.4	4.0	58.9	62.7	-11.4	15.1	58.8	24
25 Foreign direct investment in U.S.	0.1	0.8	1.5	0.5	0.5	0.4	0.2	0.8	0.7	0.1	-0.0	25
26 Due to affiliates	29.2	25.7	25.1	38.3	30.5	87.0	15.2	20.4	108.9	28.5	90.0	26
27 Other	-13.7	-24.8	-14.0	-11.3	-46.5	-83.5	43.4	41.6	-120.9	-13.5	-31.1	27
28 Proprietors' net investment	7.1	-12.7	10.2	8.0	11.6	1.4	8.5	10.5	5.7	23.8	18.2	28
29 Discrepancy	-0.4	0.5	0.4	0.6	0.6	0.6	0.7	0.3	0.0	0.6	0.4	29

F.131 Funding Corporations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	-6.1	32.7	14.7	84.9	149.5	83.7	51.6	55.0	106.1	5.5	162.1	1
2 Money market fund shares	10.1	31.8	2.4	27.3	32.4	20.5	23.4	32.9	7.0	11.3	36.5	2
3 Credit market instruments	-35.6	-28.4	-8.6	18.0	65.7	21.2	-2.4	-12.3	22.8	-21.8	41.1	3
4 Open market paper	-39.6	-38.4	-18.4	-4.8	41.5	-3.7	-29.7	-27.3	10.8	-25.9	42.8	4
5 Corporate and foreign bonds	4.0	10.0	9.8	22.8	24.1	24.9	27.3	14.9	12.0	4.1	-1.7	5
6 Miscellaneous assets (2)	19.5	29.3	20.8	39.6	51.4	42.0	30.6	34.5	76.3	15.9	84.5	6
7 Investment in foreign banking offices	2.3	13.2	3.0	1.1	4.0	-2.6	2.4	0.4	7.0	2.5	10.7	7
8 Investment in brokers and dealers	17.2	16.1	17.8	38.6	47.4	44.6	28.2	34.1	69.3	13.4	73.8	8
9 Net increase in liabilities	-6.1	32.7	14.7	84.9	149.5	83.7	51.6	55.0	106.1	5.5	162.1	9
10 Credit market instruments	6.3	23.1	34.9	64.1	37.2	62.7	33.7	123.0	129.4	-16.1	129.3	10
11 Open market paper	-7.3	3.0	10.5	34.9	-33.9	49.1	20.7	103.8	83.7	-13.2	79.2	11
12 Corporate bonds	13.6	20.0	24.4	29.2	71.1	13.6	12.9	19.2	45.7	-2.9	50.1	12
13 Miscellaneous liabilities	-12.4	9.6	-20.3	20.8	112.2	21.0	18.0	-67.9	-23.4	21.6	32.8	13
14 Foreign direct investment in U.S.	13.2	6.2	-14.1	-24.5	14.2	-20.7	-3.0	-88.5	-53.1	32.1	-44.8	14
15 Securities loaned (net)	43.6	24.6	-5.5	59.9	105.6	27.6	63.2	43.3	49.8	202.8	-24.5	15
16 Other	-69.1	-21.2	-0.7	-14.6	-7.6	14.1	-42.1	-22.7	-20.0	-213.3	102.1	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

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total U.S. reserves	1.4	-5.3	9.6	-6.7	-0.1	2.1	-30.0	1.3	-17.9	0.9	2.9	1
2 U.S. gold stock and SDRs	0.5	0.4	0.8	-0.4	0.8	0.5	-3.4	0.6	-0.3	0.5	0.6	2
3 Federal govt.: Exchange Stab. Fund	0.5	0.4	0.8	-0.4	0.8	0.5	-3.4	0.6	-0.3	0.5	0.6	3
4 Monetary authority (2)	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	4
5 U.S. foreign exchange position	0.8	-5.8	8.8	-6.3	-0.9	1.6	-26.6	0.7	-17.6	0.4	2.4	5
6 Official foreign currency holdings	0.8	-5.3	6.3	-7.6	-4.3	0.7	-27.3	0.6	-13.4	0.6	0.5	6
7 Treasury	0.4	-2.6	3.2	-3.8	-2.1	0.3	-13.6	0.3	-6.7	0.3	0.3	7
8 Monetary authority	0.4	-2.6	3.2	-3.8	-2.1	0.3	-13.6	0.3	-6.7	0.3	0.3	8
9 Net IMF position	0.0	-0.5	2.5	1.3	3.4	0.9	0.7	0.1	-4.2	-0.2	1.9	9
10 Federal government	0.1	-0.5	2.5	1.3	3.4	0.9	0.7	0.1	-4.2	-0.2	1.9	10
11 Monetary authority	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11

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

F.201 SDR Certificates and Treasury Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>SDR certificates:</i>												
1 Liab: Federal government	0.0	0.0	2.2	-0.5	0.0	0.0	-1.8	0.0	-2.1	0.0	0.0	1
2 Asset: Monetary authority	0.0	0.0	2.2	-0.5	0.0	0.0	-1.8	0.0	-2.1	0.0	0.0	2
<i>Treasury currency:</i>												
3 Liab: Federal government	0.4	0.7	0.6	-0.0	0.0	-0.0	2.3	-2.3	0.4	0.2	1.3	3
4 Asset: Monetary authority	0.6	0.9	1.0	1.0	1.1	1.0	1.1	0.7	0.8	0.6	0.7	4
5 Discrepancy (seigniorage)	-0.2	-0.2	-0.5	-1.0	-1.1	-1.0	1.3	-3.1	-0.3	-0.5	0.5	5

F.202 U.S. Deposits in Foreign Countries

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total rest of the world liability	-18.5	52.9	35.3	82.0	100.8	3.0	119.7	104.5	188.6	18.8	79.3	1
Held by:												
2 Household sector	-1.1	3.1	4.6	11.1	10.7	6.7	11.0	16.1	12.1	5.2	8.0	2
3 Nonfinancial corporate business	-1.4	1.1	1.1	10.4	10.8	-2.0	3.9	28.8	3.4	15.4	3.7	3
4 Money market mutual funds	-10.3	5.7	4.0	3.4	6.1	-28.3	13.5	22.4	-9.8	-1.6	11.1	4
5 Discrepancy--unallocated assets	-5.7	43.0	25.7	57.1	73.2	26.6	91.3	37.3	183.0	-0.2	56.6	5

F.203 Net Interbank Transactions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net change in liabilities	50.5	89.8	9.9	-51.6	-76.1	-50.8	-97.2	17.6	-88.8	-43.8	-77.3	1
2 Monetary authority	3.7	1.3	1.3	-0.5	-25.4	13.0	5.9	4.7	-22.9	17.2	8.7	2
3 Depository institution reserves	2.9	-4.2	-1.2	-5.1	-18.9	13.5	-10.1	-4.9	-9.7	18.3	1.2	3
4 Vault cash	0.8	5.5	2.4	4.6	-6.5	-0.6	16.0	9.5	-13.2	-1.0	7.5	4
5 Commercial banking	46.9	88.5	8.7	-51.2	-50.7	-63.7	-103.1	12.9	-65.9	-61.0	-86.0	5
6 To monetary authority	-2.9	-1.5	0.7	4.1	-0.7	1.5	7.4	8.3	-3.6	-4.5	-8.9	6
7 To banks in foreign countries	45.6	92.8	11.1	-52.0	-59.3	-42.7	-106.2	0.4	-89.2	-32.1	-25.5	7
8 Liabilities, net	46.3	93.6	10.7	-46.8	-48.0	-46.8	-93.6	1.3	-54.2	-43.1	-34.5	8
9 U.S.-chartered commercial banks	19.3	74.4	-2.7	-31.1	-35.2	-44.3	-48.8	3.9	19.9	25.9	17.0	9
10 Due to foreign affiliates	6.6	52.6	-14.7	-1.9	-61.7	-9.5	18.4	45.1	27.0	22.6	-3.2	10
11 - Due from foreign affiliates	-12.8	-21.7	-12.0	29.2	-26.4	34.8	67.2	41.3	7.1	-3.3	-20.3	11
12 Foreign banking offices in U.S.	29.2	27.1	17.2	-11.5	-8.4	-14.5	-39.0	15.7	-95.6	-54.2	-47.6	12
13 Due to foreign affiliates	-1.7	1.4	15.5	10.6	-17.7	-2.1	-5.1	67.1	-0.2	-2.3	-44.7	13
14 - Due from foreign affiliates	-30.9	-25.7	-1.7	22.1	-9.3	12.4	33.9	51.4	95.3	51.9	2.9	14
15 Bank holding companies	-2.3	-7.8	-3.8	-4.1	-4.4	12.0	-5.8	-18.3	21.5	-14.8	-4.0	15
16 Due to foreign affiliates	-2.3	-2.5	-1.1	-0.2	-1.9	2.0	-1.8	0.8	-1.3	-0.3	3.4	16
17 - Due from foreign affiliates	-0.0	5.3	2.7	3.9	2.5	-10.0	4.0	19.1	-22.8	14.5	7.4	17
18 Less: Deposits at foreign banks	0.7	0.8	-0.4	5.2	11.3	-4.1	12.6	0.9	35.1	-11.0	-9.0	18
19 U.S.-chartered commercial banks	0.7	-0.4	-2.5	5.2	8.1	2.9	10.9	-1.1	31.9	-6.9	-4.3	19
20 Foreign banking offices in U.S.	0.0	1.3	2.1	-0.0	3.3	-7.0	1.7	2.0	3.2	-4.1	-4.7	20
21 To U.S. banking, net	4.2	-2.7	-3.1	-3.3	9.3	-22.5	-4.4	4.2	26.9	-24.4	-51.5	21
22 U.S.-chartered commercial banks	13.3	5.6	-7.3	-23.5	-58.5	-1.6	-24.2	-9.7	23.2	-11.0	-35.5	22
23 Liabilities	6.0	4.9	-8.1	-6.6	-1.7	-21.8	-16.8	13.8	38.7	-17.1	-45.4	23
24 To foreign offices in U.S.	1.9	8.1	-4.9	-3.0	-11.0	0.8	-13.4	11.6	8.7	7.8	5.9	24
25 To bank holding companies	-0.1	-0.4	-0.1	-0.3	-0.0	-0.1	0.9	-2.0	3.1	-0.5	0.3	25
26 Unallocated	4.2	-2.7	-3.1	-3.3	9.3	-22.5	-4.4	4.2	26.9	-24.4	-51.5	26
Less, due from:												
27 Foreign offices in U.S.	-10.5	-6.5	-1.3	6.0	12.5	-13.5	7.5	17.6	28.0	-6.3	-19.6	27
28 Bank holding companies	3.2	5.8	0.5	10.9	44.4	-6.7	-0.2	5.9	-12.5	0.1	9.7	28
29 Foreign banking offices in U.S.	-12.3	-14.6	3.6	9.0	23.5	-14.3	20.9	6.0	19.4	-14.1	-25.5	29
30 Due to U.S. banks	-10.5	-6.5	-1.3	6.0	12.5	-13.5	7.5	17.6	28.0	-6.3	-19.6	30
31 - Due from U.S. banks	1.9	8.1	-4.9	-3.0	-11.0	0.8	-13.4	11.6	8.7	7.8	5.9	31
32 Bank holding companies	3.2	6.2	0.6	11.2	44.4	-6.5	-1.0	7.9	-15.6	0.7	9.5	32
33 Due to U.S. banks	3.2	5.8	0.5	10.9	44.4	-6.7	-0.2	5.9	-12.5	0.1	9.7	33
34 - Due from U.S. banks	-0.1	-0.4	-0.1	-0.3	-0.0	-0.1	0.9	-2.0	3.1	-0.5	0.3	34
35 Net change in assets	46.3	92.6	13.1	-48.3	-85.4	-28.3	-92.9	13.4	-115.7	-19.4	-25.7	35
36 Rest of the world	45.6	92.8	11.1	-52.0	-59.3	-42.7	-106.2	0.4	-89.2	-32.1	-25.5	36
37 Domestic	0.7	-0.2	2.0	3.7	-26.1	14.5	13.3	13.0	-26.5	12.7	-0.2	37
38 Monetary authority	-2.9	-1.5	0.7	4.1	-0.7	1.5	7.4	8.3	-3.6	-4.5	-8.9	38
39 Federal Reserve float	-2.3	-1.6	0.8	4.2	-0.3	-0.9	3.3	14.6	-19.3	3.9	-2.6	39
40 Loans to member banks	-0.6	0.1	-0.1	-0.1	-0.4	2.4	4.1	-6.3	15.7	-8.4	-6.3	40
41 Commercial banking	3.3	1.9	1.4	-0.0	-25.4	13.7	6.8	4.8	-22.1	18.1	8.8	41
42 Reserves at Federal Reserve	2.5	-3.5	-1.1	-4.6	-18.9	14.3	-9.2	-4.7	-8.9	19.1	1.3	42
43 Vault cash	0.8	5.5	2.4	4.6	-6.5	-0.6	16.0	9.5	-13.2	-1.0	7.5	43
44 Savings insts.: Reserves at Fed. Res.	0.4	-0.6	-0.1	-0.5	-0.0	-0.8	-0.9	-0.1	-0.8	-0.9	-0.1	44
45 Discrepancy--floats, etc.	4.2	-2.7	-3.1	-3.3	9.3	-22.5	-4.4	4.2	26.9	-24.4	-51.5	45

F.204 Checkable Deposits and Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1993	1994	1995	1996	1996				1997			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1	Net change in liabilities	117.3	-9.7	-12.7	15.8	6.8	3.9	105.9	-53.4	85.3	64.2	-49.4	1
2	Monetary authority	37.1	25.3	17.0	23.5	28.5	-13.1	46.3	32.3	36.1	22.0	18.9	2
3	Federal government cash and deposits	7.2	-7.7	-1.2	1.7	15.8	-35.2	22.6	3.7	4.8	1.1	-10.6	3
4	Deposits due to foreign	0.1	-0.1	0.2	-0.1	-0.6	0.1	0.5	-0.2	3.2	-2.7	0.3	4
5	Currency outside banks	29.8	33.1	18.0	21.8	13.3	21.9	23.1	28.8	28.1	23.6	29.2	5
6	Commercial banking	74.1	-31.7	-45.9	-34.6	-47.4	-11.9	34.9	-114.0	16.2	8.0	-97.8	6
7	Federal government deposits	12.1	-18.9	-4.7	9.7	9.6	2.4	39.5	-12.8	-4.0	-14.0	11.7	7
8	Deposits due to foreign	-0.4	1.9	0.8	2.6	-3.7	15.9	-8.0	6.3	0.9	10.2	-5.2	8
9	Private domestic deposits	62.4	-14.7	-42.0	-46.9	-53.3	-30.2	3.3	-107.4	19.3	11.8	-104.2	9
10	Savings institutions	4.4	-5.4	14.1	25.4	25.3	22.5	25.1	28.5	26.1	29.8	23.8	10
11	Credit unions	1.7	2.0	2.1	1.6	0.4	6.4	-0.2	-0.3	6.9	4.5	5.7	11
12	Net change in assets	117.3	-9.7	-12.7	15.8	6.8	3.9	105.9	-53.4	85.3	64.2	-49.4	12
13	Household sector	47.3	-30.8	-43.7	-62.7	-25.4	-51.5	-44.1	-129.8	0.2	-14.1	-88.0	13
14	Nonfinancial business	22.9	25.3	20.8	50.1	35.2	55.1	71.8	38.4	66.4	40.7	18.6	14
15	Corporate	13.6	18.5	17.4	46.5	31.6	51.5	68.2	34.6	61.6	35.8	13.4	15
16	Nonfarm noncorporate	7.6	5.1	3.8	4.3	4.2	4.2	4.2	4.4	4.4	4.6	4.8	16
17	Farm	1.7	1.7	-0.4	-0.6	-0.6	-0.6	-0.6	-0.6	0.3	0.3	0.3	17
18	State and local governments	1.4	2.5	3.0	-2.3	-4.9	-0.7	0.3	-4.1	5.1	-2.2	7.4	18
19	Federal government	20.7	-21.7	-0.0	11.0	22.7	-26.2	35.1	12.2	10.2	-29.0	-1.0	19
20	Rest of the world	18.6	25.2	13.4	19.9	-14.0	34.0	22.1	37.3	18.1	26.8	21.4	20
21	Checkable deposits	-0.3	1.8	1.1	2.6	-4.4	16.0	-7.5	6.1	4.1	7.5	-4.9	21
22	Currency	18.9	23.4	12.3	17.3	-9.6	18.0	29.6	31.2	13.9	19.3	26.3	22
23	Financial sectors	9.0	-2.6	3.6	3.4	-6.8	4.7	-1.7	17.6	-2.7	30.7	-6.5	23
24	Commercial banking	-0.3	0.4	0.2	-0.2	-0.8	0.4	-0.3	-0.1	-0.1	0.2	-0.2	24
25	Savings institutions	3.1	-1.5	1.6	-1.3	-6.2	-1.3	2.9	-0.5	-4.3	2.0	2.4	25
26	Credit unions	-0.1	0.0	0.9	0.1	0.9	-0.9	-1.7	2.1	0.0	-0.4	-0.7	26
27	Bank personal trusts and estates	-0.1	-0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	27
28	Life insurance companies	0.3	0.6	0.7	0.3	-0.2	0.8	0.1	0.6	0.9	1.5	0.4	28
29	Other insurance companies	-0.4	-0.2	-0.2	-0.9	-0.2	-4.2	1.3	-0.6	1.2	-0.7	1.1	29
30	Private pension funds	0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	30
31	State and local govt. retirement funds	0.7	-0.6	-2.2	0.0	0.9	-1.1	-1.9	2.3	-2.9	5.1	-1.1	31
32	Money market mutual funds	1.4	-1.3	-1.0	2.4	2.3	0.8	-3.5	9.9	2.8	-0.1	-6.9	32
33	Government-sponsored enterprises	0.9	-0.9	0.2	-0.8	-2.1	-1.2	-0.4	0.6	0.8	8.0	-3.9	33
34	Finance companies	1.4	1.6	1.7	1.9	1.8	1.9	1.9	1.9	2.0	2.0	2.1	34
35	Brokers and dealers	1.9	-0.3	1.7	1.9	-3.3	9.6	-0.1	1.4	-3.1	12.9	0.3	35
36	Mail float	-2.8	-7.6	-9.8	-3.6	-0.1	-11.5	22.4	-25.0	-12.0	11.3	-1.3	36

F.205 Time and Savings Deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3		
1 Net change in liabilities	-93.9	-20.3	162.2	211.0	265.1	80.0	274.4	224.4	207.9	200.8	240.5	1	
2 Small time and savings deposits	-70.3	-39.9	96.6	97.1	207.7	-3.2	94.2	89.6	157.9	24.5	44.0	2	
3 Commercial banking	-12.0	-1.0	113.9	123.0	209.5	45.0	80.5	156.8	189.9	77.3	141.2	3	
4 U.S.-chartered commercial banks	-10.9	-0.6	113.4	122.8	209.8	46.2	81.6	153.7	147.9	88.9	154.8	4	
5 Foreign banking offices in U.S.	-0.8	-1.1	-0.7	0.1	-1.2	-2.4	-0.2	4.3	43.1	-10.7	-14.7	5	
6 Banks in U.S.-affiliated areas	-0.2	0.8	1.2	0.0	0.9	1.2	-0.9	-1.2	-1.1	-1.0	1.1	6	
7 Savings institutions	-68.2	-44.4	-29.0	-38.1	-30.9	-49.8	12.7	-84.6	-46.0	-64.2	-94.1	7	
8 Credit unions	9.8	5.5	11.6	12.3	29.1	1.6	1.0	17.4	14.0	11.4	-3.1	8	
9 Large time deposits (1)	-23.5	19.6	65.6	113.9	57.4	83.1	180.2	134.8	49.9	176.3	196.5	9	
10 Commercial banking	-21.0	21.3	54.8	105.1	49.0	83.8	150.6	137.2	37.5	167.6	181.8	10	
11 U.S.-chartered commercial banks	-20.0	17.9	42.6	49.5	30.4	63.7	65.0	39.1	22.3	72.7	123.8	11	
12 Foreign banking offices in U.S.	-0.8	2.6	11.0	55.6	17.7	18.9	86.4	99.3	16.3	95.9	57.0	12	
13 Banks in U.S.-affiliated areas	-0.2	0.8	1.2	0.0	0.9	1.2	-0.9	-1.2	-1.1	-1.0	1.1	13	
14 Savings institutions	-3.6	-2.1	9.2	6.3	6.3	-2.4	28.2	-7.0	8.6	7.2	12.0	14	
15 Credit unions	1.1	0.4	1.7	2.4	2.1	1.8	1.4	4.6	3.9	1.5	2.7	15	
16 Net change in assets	-93.9	-20.3	162.2	211.0	265.1	80.0	274.4	224.4	207.9	200.8	240.5	16	
17 Household sector	-113.1	-10.3	150.7	167.7	246.5	64.6	180.8	178.9	167.1	136.3	195.8	17	
18 Nonfinancial business	28.8	1.6	4.8	7.3	-8.5	24.8	31.2	-18.4	-25.2	32.4	11.9	18	
19 Corporate	22.3	-6.6	-1.5	2.9	-12.9	20.4	26.8	-22.8	-29.8	27.6	6.9	19	
20 Nonfarm noncorporate	6.5	8.2	6.3	4.4	4.4	4.4	4.4	4.4	4.6	4.8	5.0	20	
21 State and local governments	-5.0	6.0	9.9	8.5	9.4	11.4	7.1	6.2	-11.0	21.6	4.1	21	
22 Federal government	-0.1	-0.1	0.3	1.4	0.4	13.2	-4.1	-3.7	0.2	3.4	-2.1	22	
23 Rest of the world	6.8	1.5	-6.6	10.9	10.9	-6.7	27.3	12.1	9.7	11.1	10.3	23	
24 Financial sectors	-11.4	-18.9	3.2	15.1	6.4	-27.3	32.1	49.4	67.1	-3.9	20.4	24	
25 Savings institutions	-0.7	-1.8	-0.2	0.3	-0.4	-0.1	1.6	-0.1	-0.1	-0.1	-0.5	25	
26 Credit unions	-1.3	-8.9	0.4	-0.7	4.5	-3.0	-3.6	-0.8	4.6	-2.6	-5.1	26	
27 Bank personal trusts and estates	-1.1	1.6	-1.0	-1.1	-1.1	-1.3	-1.1	-0.8	-0.4	-0.2	0.2	27	
28 Private pension funds	-8.4	-6.1	-15.7	-13.6	-12.0	-15.5	-15.2	-11.7	-15.3	-15.4	-15.7	28	
29 State and local govt. retirement funds	2.7	-3.2	-1.3	-0.1	-1.7	0.6	-0.7	1.4	11.6	-13.7	7.3	29	
30 Money market mutual funds	-2.8	-0.5	20.9	30.4	17.1	-8.1	51.1	61.4	66.8	28.0	34.1	30	

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

F.206 Money Market Mutual Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net issues	20.2	43.3	142.3	145.8	227.6	23.1	145.1	187.5	182.4	58.5	243.6	1	
2 Net purchases	20.2	43.3	142.3	145.8	227.6	23.1	145.1	187.5	182.4	58.5	243.6	2	
3 Household sector	-0.6	13.4	100.3	79.0	154.5	-26.0	87.6	99.9	134.8	-0.6	163.9	3	
4 Nonfinancial corporate business	-2.5	7.4	24.8	7.2	11.5	2.6	5.0	9.8	12.6	6.8	19.8	4	
5 Nonfarm noncorporate business	0.3	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4	5	
6 Bank personal trusts and estates	0.1	0.6	2.1	9.4	7.1	9.7	10.7	10.2	10.2	10.3	10.1	6	
7 Life insurance companies	6.4	-15.3	6.6	17.9	15.4	15.4	15.4	25.4	16.0	24.7	12.2	7	
8 Private pension funds	6.5	5.3	6.0	4.7	6.5	0.6	2.6	9.0	1.6	5.6	0.7	8	
9 Funding corporations	10.1	31.8	2.4	27.3	32.4	20.5	23.4	32.9	7.0	11.3	36.5	9	

F.207 Federal Funds and Security Repurchase Agreements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net change in liabilities	71.3	78.2	110.5	40.3	-4.8	98.4	-15.9	83.3	33.8	195.3	137.9	1
2 Commercial banking (net)	41.6	78.1	30.4	41.0	24.6	79.8	16.4	43.3	65.5	70.3	87.4	2
3 U.S.-chartered commercial banks	45.5	71.6	28.2	28.7	12.6	56.6	16.4	29.1	30.8	71.6	76.3	3
4 Foreign banking offices in U.S.	-4.3	6.7	1.8	12.0	11.4	23.3	-0.6	13.8	33.9	-0.7	11.0	4
5 Bank holding companies	0.4	-0.2	0.4	0.4	0.6	-0.1	0.6	0.4	0.8	-0.6	0.1	5
6 Savings institutions	7.5	18.4	-0.0	-0.9	2.1	19.9	-14.3	-11.2	7.8	1.0	3.5	6
7 REITs	2.1	4.7	1.2	1.6	1.0	1.5	1.7	2.3	1.3	2.2	4.8	7
8 Brokers and dealers (net)	20.0	-23.0	79.0	-1.5	-32.5	-2.8	-19.7	48.9	-40.9	121.9	42.1	8
9 Net change in assets	25.1	21.0	55.5	14.6	-32.4	-26.3	117.5	-0.6	154.3	56.0	116.9	9
10 Nonfinancial corporate business	-2.6	-0.3	0.2	1.4	-0.1	7.4	1.3	-3.1	-0.7	-1.9	1.5	10
11 State and local governments	10.7	-15.1	-27.0	-1.9	-40.5	-19.6	14.1	38.5	28.5	23.2	25.5	11
12 Rest of the world	16.9	-12.0	21.0	3.2	19.6	15.4	0.3	-22.5	52.6	6.2	14.2	12
13 Financial sectors	0.1	48.4	61.2	11.8	-11.4	-29.5	101.7	-13.5	73.8	28.5	75.7	13
14 Monetary authority	5.1	-2.6	3.3	7.7	-12.6	-14.3	34.9	22.9	-19.3	-4.2	21.0	14
15 Savings institutions	-3.9	-4.1	4.8	-1.2	-0.0	-7.8	2.6	0.4	-2.6	1.8	-5.3	15
16 Credit unions	-5.1	-2.3	0.2	-4.9	0.2	-7.8	-12.9	0.8	10.7	-11.2	4.2	16
17 Other insurance companies	-0.9	-2.3	8.1	-2.1	8.1	-23.0	12.0	-5.4	10.6	-6.2	6.3	17
18 Private pension funds	3.6	9.5	-0.1	3.9	4.1	3.5	2.3	5.6	4.4	0.2	4.5	18
19 State and local govt. retirement funds	0.2	7.9	-1.6	7.0	-1.6	0.6	22.0	7.1	-1.2	16.0	-6.2	19
20 Money market mutual funds	0.4	2.4	19.0	16.0	15.0	7.9	15.1	25.9	42.9	-20.7	49.2	20
21 Mutual funds	16.8	4.4	7.1	-2.7	-15.3	13.6	25.3	-34.5	22.1	28.4	0.5	21
22 Government-sponsored enterprises	-16.2	35.4	20.5	-11.8	-9.2	-2.2	0.3	-36.0	6.4	24.5	1.6	22
23 Discrepancy--unallocated assets	46.1	57.2	55.0	25.7	27.6	124.7	-133.4	83.9	-120.5	139.3	20.9	23

F.208 Open Market Paper

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total net issues, all types	-5.1	35.7	74.3	102.6	36.2	124.2	107.7	142.3	199.2	109.5	172.0	1
2 Commercial paper	2.5	38.6	75.1	101.6	34.3	127.1	103.7	141.4	196.4	104.7	178.5	2
3 Nonfinancial corporate business	10.0	21.4	18.1	-0.9	25.4	9.2	-14.2	-24.1	7.8	21.4	15.5	3
4 Foreign issues in U.S.	-9.6	-26.1	13.5	11.3	-6.3	9.6	37.5	4.4	15.4	10.3	-11.6	4
5 Nonfinancial	-3.1	-12.3	5.4	-1.9	-7.8	-3.9	4.9	-0.8	-3.2	1.6	-6.4	5
6 Financial	-6.5	-13.9	8.1	13.2	1.5	13.5	32.6	5.2	18.6	8.7	-5.2	6
7 Financial sectors	2.1	43.3	43.4	91.3	15.3	108.3	80.4	161.1	173.2	73.1	174.6	7
8 Commercial banking	5.2	5.9	-1.4	1.9	1.6	15.5	-5.1	-4.5	-0.8	10.0	2.4	8
9 ABS issuers	4.7	12.4	37.3	45.4	38.1	30.3	51.4	62.0	47.6	35.0	110.5	9
10 Finance companies	-0.1	22.5	-2.9	9.0	9.4	13.4	13.3	-0.2	42.6	41.2	-17.5	10
11 REITs	-0.3	-0.6	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Funding corporations	-7.3	3.0	10.5	34.9	-33.9	49.1	20.7	103.8	83.7	-13.2	79.2	12
13 Bankers acceptances (1)	-7.7	-2.9	-0.8	1.0	1.8	-2.9	4.0	1.0	2.8	4.8	-6.5	13
14 Net purchases, by sector	-5.1	35.7	74.3	102.6	36.2	124.2	107.7	142.3	199.2	109.5	172.0	14
15 Household sector	15.6	1.2	13.3	22.7	5.1	10.8	37.1	37.7	47.4	39.6	23.1	15
16 Nonfinancial corporate business	2.4	-0.6	1.1	10.8	-1.2	8.4	12.2	23.6	-8.7	-9.3	0.9	16
17 State and local governments	3.7	4.4	4.6	2.2	1.8	2.5	1.7	2.7	2.3	2.8	2.7	17
18 Rest of the world	5.9	6.0	18.6	11.1	-49.9	45.4	20.9	28.0	-30.6	41.3	61.7	18
19 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Commercial banking (1)	-1.9	-1.5	-0.1	0.8	1.7	-4.7	-2.3	8.4	-1.2	-0.4	0.1	20
21 Savings institutions	-0.3	-0.2	0.0	0.1	0.1	0.0	-0.1	0.6	-1.2	-0.1	0.0	21
22 Credit unions	-0.7	-0.1	-1.6	-0.3	-0.9	-0.3	-0.3	0.5	-0.4	0.9	-1.0	22
23 Bank personal trusts and estates	-3.2	3.5	0.2	-0.4	-0.3	-0.6	-0.6	-0.2	0.2	0.5	0.9	23
24 Life insurance companies	3.6	5.9	-7.3	2.9	25.2	8.1	-5.7	-15.9	18.4	10.3	12.0	24
25 Private pension funds	3.6	9.5	-0.1	3.9	4.1	3.5	2.3	5.6	4.4	0.2	4.5	25
26 State and local govt. retirement funds	0.2	7.9	-1.6	7.0	-1.6	0.6	22.0	7.1	-1.2	16.0	-6.2	26
27 Money market mutual funds	-9.1	22.7	48.4	38.4	38.9	37.9	46.4	30.3	108.6	-0.0	96.1	27
28 Mutual funds	16.8	4.4	7.1	-3.1	-13.4	3.5	15.6	-17.9	13.1	30.8	-10.3	28
29 Government-sponsored enterprises	-1.7	14.4	-0.8	9.6	6.2	0.1	-4.6	36.7	31.2	10.8	-59.2	29
30 Brokers and dealers	-0.3	-3.7	10.9	1.6	-21.2	12.6	-7.4	22.5	6.1	-7.9	3.9	30
31 Funding corporations	-39.6	-38.4	-18.4	-4.8	41.5	-3.7	-29.7	-27.3	10.8	-25.9	42.8	31

(1) Excludes banks' holdings of own acceptances.

F.209 Treasury Securities

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net issues	248.3	155.7	142.9	146.6	229.6	60.5	166.3	130.2	82.6	-97.3	41.9	1
2 Savings bonds	14.7	8.0	5.1	2.0	1.6	3.4	2.6	0.5	-3.6	-0.1	0.6	2
3 Other Treasury issues	233.7	147.7	137.9	144.6	227.9	57.1	163.7	129.7	86.2	-97.2	41.3	3
4 Net purchases	248.3	155.7	142.9	146.6	229.6	60.5	166.3	130.2	82.6	-97.3	41.9	4
5 Household sector	21.2	182.4	11.7	-32.0	-95.7	45.1	-37.0	-40.6	-214.6	-158.6	-79.1	5
6 Savings bonds	14.7	8.0	5.1	2.0	1.6	3.4	2.6	0.5	-3.6	-0.1	0.6	6
7 Other Treasury issues	6.6	174.4	6.6	-34.1	-97.3	41.7	-39.6	-41.1	-211.0	-158.4	-79.7	7
8 Nonfinancial corporate business	-11.8	2.0	-4.8	-0.4	3.0	18.8	-1.8	-21.5	40.9	-43.8	-18.6	8
9 Nonfarm noncorporate business	0.3	0.7	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.7	0.8	9
10 State and local governments	29.6	-77.8	-132.1	-62.5	-6.4	-108.9	-87.6	-47.2	-70.9	-46.6	-42.4	10
11 Rest of the world	73.3	65.0	168.5	266.8	274.4	113.1	275.5	404.4	284.4	131.9	173.6	11
12 Monetary authority	37.0	32.5	13.7	12.7	17.9	12.3	11.8	8.8	38.3	49.2	16.6	12
13 Commercial banking	27.8	-31.8	-11.7	-17.0	-23.2	11.9	-24.6	-32.3	37.0	-38.4	-20.3	13
14 U.S.-chartered commercial banks	20.6	-27.0	-40.4	-34.7	-41.4	-5.8	-23.6	-67.7	-16.6	-3.1	-40.3	14
15 Foreign banking offices in U.S.	6.5	-3.5	29.6	18.4	22.0	17.0	-0.7	35.4	53.1	-32.9	19.0	15
16 Bank holding companies	-0.8	-0.7	-1.2	0.6	-2.4	-0.1	2.2	2.8	-1.8	-2.7	-0.9	16
17 Banks in U.S.-affiliated areas	1.5	-0.6	0.2	-1.4	-1.3	0.8	-2.4	-2.8	2.3	0.4	1.9	17
18 Savings institutions	-5.7	-1.1	-8.7	-1.0	1.4	2.8	-7.0	-1.3	-1.5	-2.6	-4.3	18
19 Credit unions	2.6	-0.5	-3.8	-0.9	4.0	-1.0	-3.3	-3.3	1.6	-0.2	-8.0	19
20 Bank personal trusts and estates	0.3	-0.6	-3.3	2.9	0.9	3.0	4.0	3.8	4.1	-0.7	0.1	20
21 Life insurance companies	20.1	-2.9	1.0	-14.9	-9.1	-20.6	4.5	-34.3	-0.0	0.0	-1.0	21
22 Other insurance companies	14.2	9.4	0.5	-12.6	0.5	-18.9	-15.4	-16.5	0.9	7.0	-5.8	22
23 Private pension funds	15.7	10.0	18.2	8.9	16.9	7.8	8.3	2.6	11.0	12.7	13.0	23
24 State and local govt. retirement funds	16.9	8.8	8.4	9.8	23.2	33.8	-12.6	-5.2	17.4	21.7	13.1	24
25 Money market mutual funds	1.0	-13.3	3.8	20.3	64.5	8.8	5.6	2.1	-30.9	1.3	-6.5	25
26 Mutual funds	31.4	-6.8	11.2	8.9	32.5	4.9	-4.5	2.8	12.6	13.0	22.2	26
27 Closed-end funds	2.0	-6.2	3.0	1.2	1.9	1.4	1.1	0.4	0.1	-0.6	-1.0	27
28 Government-sponsored enterprises	-7.1	0.4	6.1	-12.9	-25.3	22.7	8.3	-57.5	-8.1	-26.7	40.7	28
29 Brokers and dealers	-20.7	-14.4	61.0	-31.1	-52.2	-77.2	40.4	-35.4	-40.2	-16.8	-51.1	29
Memo:												
30 Federal government borrowing (1)	256.1	155.9	144.4	145.0	227.3	62.7	163.2	126.9	81.2	-97.1	40.9	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

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net issues	173.1	292.5	205.6	229.9	146.5	303.6	219.8	249.5	104.3	286.4	160.1	1
2 Budget agencies	7.8	0.2	1.5	-1.6	-2.3	2.2	-3.1	-3.3	-1.4	0.2	-0.9	2
3 Government-sponsored enterprises	80.6	176.9	105.9	90.4	31.4	126.9	80.0	123.3	-8.9	198.1	46.4	3
4 Federally related mortgage pools	84.7	115.4	98.2	141.1	117.4	174.5	142.9	129.6	114.6	88.1	114.6	4
5 Net purchases	173.1	292.5	205.6	229.9	146.5	303.6	219.8	249.5	104.3	286.4	160.1	5
6 Household sector	-34.3	157.3	-32.9	68.8	-27.8	146.3	137.7	18.8	90.1	82.0	-118.3	6
7 Nonfinancial corporate business	10.5	0.8	-1.0	8.4	-7.5	14.8	9.9	16.5	-31.4	-21.1	21.9	7
8 State and local governments	0.1	11.6	37.3	0.2	10.6	99.0	-69.0	-39.8	-38.0	24.2	28.7	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	35.4	21.7	28.7	48.9	57.8	27.7	53.5	56.8	32.3	41.1	60.4	10
11 Monetary authority	-0.8	-1.0	-1.0	-0.4	-0.4	-0.6	-0.3	-0.3	-0.9	-2.0	-2.3	11
12 Commercial banking	44.7	5.5	38.7	28.2	15.3	9.7	8.6	79.2	59.1	50.3	59.6	12
13 U.S.-chartered commercial banks	36.2	1.8	23.4	15.3	7.9	4.9	-4.3	52.6	36.9	37.2	50.0	13
14 Foreign banking offices in U.S.	7.4	1.5	14.3	12.4	7.3	5.6	11.5	25.3	20.2	10.8	11.4	14
15 Bank holding companies	0.9	1.7	-0.2	0.3	0.2	0.3	-0.5	1.0	-1.5	2.7	-3.5	15
16 Banks in U.S.-affiliated areas	0.2	0.5	1.3	0.2	-0.1	-1.2	1.9	0.3	3.5	-0.3	1.6	16
17 Savings institutions	4.2	12.6	4.7	-8.5	-2.9	4.9	-19.3	-16.8	0.1	14.1	-19.2	17
18 Credit unions	7.7	4.5	4.9	4.9	4.8	8.9	2.6	3.5	1.2	3.6	1.6	18
19 Bank personal trusts and estates	0.9	-0.5	-2.0	1.6	0.4	1.6	2.2	2.1	2.3	7.5	7.0	19
20 Life insurance companies	27.6	11.3	8.7	1.3	-15.0	-18.0	31.1	7.0	-4.3	10.8	3.6	20
21 Other insurance companies	1.3	1.6	2.3	2.8	0.4	-2.2	1.4	11.7	0.3	3.0	3.7	21
22 Private pension funds	8.0	4.3	10.1	4.5	10.1	4.3	3.5	0.2	6.3	7.2	8.0	22
23 State and local govt. retirement funds	-4.7	8.0	17.6	10.6	18.4	7.7	6.5	9.8	3.4	-17.1	12.6	23
24 Money market mutual funds	13.5	9.4	13.7	11.0	21.6	-26.6	20.1	28.9	-39.0	4.9	-19.1	24
25 Mutual funds	17.9	-3.6	7.7	6.2	22.5	3.4	-3.1	1.9	8.7	9.0	15.4	25
26 Government-sponsored enterprises	18.4	63.1	57.4	59.6	55.9	49.1	55.5	78.0	58.9	86.1	64.4	26
27 ABS issuers	14.9	1.6	1.6	-19.5	-1.8	-19.3	-14.3	-42.5	-39.3	-16.8	-18.7	27
28 Brokers and dealers	7.8	-15.8	9.0	1.2	-16.0	-7.2	-6.8	34.8	-5.6	-0.4	50.8	28

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

F.211 Municipal Securities and Loans

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net change in liabilities	74.8	-35.9	-48.2	1.3	-4.1	30.2	-65.2	44.2	23.2	76.5	40.4	1
2 State and local governments	62.9	-45.3	-41.4	14.5	9.4	39.9	-48.9	57.8	37.1	86.4	53.6	2
3 Short-term (1)	1.8	-2.2	1.2	5.0	-5.3	5.8	4.7	14.7	-4.2	5.9	10.2	3
4 Long-term	61.1	-43.2	-42.7	9.5	14.7	34.0	-53.7	43.1	41.3	80.5	43.4	4
5 Nonprofit organizations (2)	11.9	14.5	5.8	4.3	4.1	3.8	4.1	5.1	4.0	3.3	5.3	5
6 Nonfinancial corporate business (industrial revenue bonds)	-0.1	-5.1	-12.6	-17.5	-17.5	-13.4	-20.4	-18.6	-17.9	-13.1	-18.6	6
7 Net change in assets	74.8	-35.9	-48.2	1.3	-4.1	30.2	-65.2	44.2	23.2	76.5	40.4	7
8 Household sector	-27.2	-55.8	-58.1	-31.0	-20.6	-11.1	-63.7	-28.5	-14.0	10.9	-36.4	8
9 Nonfinancial corporate business	8.9	2.0	-1.3	-7.6	-11.9	14.2	-25.7	-7.1	10.4	32.4	6.2	9
10 State and local governments	-1.0	-0.9	-0.5	-0.2	-0.2	-0.2	-0.2	-0.1	-0.0	0.0	0.1	10
11 Commercial banking	1.7	-1.6	-4.2	0.9	0.4	-1.6	-0.3	5.0	1.1	0.7	7.4	11
12 Savings institutions	0.1	-0.1	-0.0	0.1	0.0	-0.0	0.4	0.1	-0.6	0.4	0.2	12
13 Bank personal trusts and estates	12.9	5.3	-11.1	0.6	-3.1	1.1	2.7	1.7	1.5	1.3	0.8	13
14 Life insurance companies	3.2	-1.9	-0.9	1.5	1.8	-0.9	1.1	4.0	0.6	0.9	1.4	14
15 Other insurance companies	10.4	7.4	7.0	14.4	8.1	16.0	5.0	28.5	1.3	10.2	9.2	15
16 Private pension funds	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.1	16
17 State and local govt. retirement funds	0.2	-0.3	0.2	0.0	-0.6	-0.1	0.7	-0.0	-0.2	-0.0	-0.4	17
18 Money market mutual funds	9.6	7.8	14.3	16.8	26.7	5.2	12.8	22.5	16.7	8.0	33.4	18
19 Mutual funds	42.9	-4.3	3.2	3.1	7.8	2.0	1.3	1.4	3.7	3.6	16.3	19
20 Closed-end funds	7.9	7.4	5.0	4.9	4.9	5.0	4.8	4.9	4.8	4.8	4.8	20
21 Government-sponsored enterprises	-0.6	0.8	1.0	-0.3	-1.9	0.9	-0.4	-0.0	1.2	-2.2	-1.1	21
22 Brokers and dealers	5.8	-1.7	-2.7	-1.9	-15.4	-0.3	-3.7	11.9	-3.2	5.3	-1.5	22

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

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

F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net issues	280.3	153.2	311.1	278.4	259.1	313.6	208.7	332.4	129.3	335.4	341.9	1
2 Nonfinancial corporate business	75.2	23.3	73.3	72.5	60.9	71.5	67.8	89.9	79.4	86.1	122.9	2
3 Rest of the world (1)	82.9	12.2	49.7	49.4	47.7	11.2	60.2	78.5	11.0	34.3	89.2	3
4 Financial sectors	122.2	117.6	188.2	156.5	150.5	230.9	80.7	164.0	38.9	215.0	129.9	4
5 Commercial banking	7.2	7.7	18.5	7.8	-20.7	22.5	10.7	18.6	11.8	37.4	14.6	5
6 Savings institutions	-1.5	-0.8	-0.0	-0.4	-0.8	0.8	-1.4	-0.1	-0.3	-0.2	-0.1	6
7 ABS issuers	78.1	56.4	95.6	86.6	100.8	132.3	36.6	76.6	14.6	58.7	54.7	7
8 Finance companies	12.5	31.7	52.6	32.5	29.9	46.0	13.2	40.9	-32.4	83.3	9.1	8
9 REITs	0.3	2.0	2.0	2.8	1.8	2.5	3.0	3.9	2.3	3.8	8.4	9
10 Brokers and dealers	12.0	0.5	-5.0	-2.0	-31.8	13.2	5.7	4.9	-2.9	34.9	-6.9	10
11 Funding corporations	13.6	20.0	24.4	29.2	71.1	13.6	12.9	19.2	45.7	-2.9	50.1	11
12 Net purchases	280.3	153.2	311.1	278.4	259.1	313.6	208.7	332.4	129.3	335.4	341.9	12
13 Household sector	40.9	0.9	54.2	-5.0	20.5	90.1	-79.2	-51.6	-165.2	-15.0	-31.1	13
14 State and local governments	5.6	5.4	5.1	0.3	-1.7	0.9	0.3	1.4	1.8	2.4	3.0	14
15 Rest of the world (2)	30.4	38.0	58.1	78.3	74.2	75.4	88.7	74.8	86.2	81.6	101.9	15
16 Commercial banking	3.5	4.3	8.4	1.4	-4.7	2.7	1.0	6.7	14.1	15.3	39.2	16
17 Savings institutions	9.1	-2.4	-8.2	-9.9	5.3	-7.1	-7.3	-30.7	-2.9	-2.8	-34.8	17
18 Bank personal trusts and estates	-1.1	-0.4	-3.1	-0.5	-1.3	-0.3	0.0	-0.2	-0.2	-0.3	-0.4	18
19 Life insurance companies	58.3	59.9	90.7	79.2	38.0	23.8	96.7	158.2	69.3	137.4	104.0	19
20 Other insurance companies	3.3	7.2	12.7	18.3	9.6	35.7	23.2	4.7	1.0	8.2	10.4	20
21 Private pension funds	22.2	22.7	33.8	27.9	36.3	28.3	26.6	20.5	34.0	35.9	40.6	21
22 State and local govt. retirement funds	10.4	5.6	-2.7	6.3	14.8	5.2	1.5	3.7	18.5	17.7	19.1	22
23 Money market mutual funds	5.4	3.4	6.4	2.4	12.4	1.6	-1.9	-2.6	9.8	5.5	19.7	23
24 Mutual funds	50.6	3.2	23.3	33.8	39.2	40.4	18.3	37.1	23.9	47.1	58.4	24
25 Closed-end funds	4.4	-4.4	5.4	3.2	4.1	3.4	3.1	2.2	1.8	1.0	0.5	25
26 Government-sponsored enterprises	11.1	8.5	5.5	5.6	-7.6	-11.5	-2.8	44.1	-3.2	0.2	-21.7	26
27 Brokers and dealers	22.2	-8.7	12.0	14.5	-4.1	0.0	13.1	49.0	28.4	-2.9	34.9	27
28 Funding corporations	4.0	10.0	9.8	22.8	24.1	24.9	27.3	14.9	12.0	4.1	-1.7	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

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net issues	130.1	24.1	-2.3	-1.0	21.5	82.1	-93.5	-14.1	-51.6	-49.7	13.5	1
2 Nonfinancial corporate business	21.3	-44.9	-58.3	-64.2	-73.6	0.4	-127.6	-56.0	-78.8	-90.4	-60.4	2
3 Rest of the world (2)	63.4	48.1	50.4	58.8	90.1	70.1	32.7	42.3	47.0	53.0	62.8	3
4 Financial sectors	45.4	20.9	5.6	4.4	5.1	11.6	1.5	-0.4	-19.8	-12.3	11.1	4
5 Commercial banking	7.3	-3.3	-8.7	-14.3	-10.6	-10.8	-21.2	-14.8	-52.7	-30.8	-21.1	5
6 Other insurance companies	7.4	6.5	7.1	6.2	7.0	8.0	8.0	1.8	2.8	5.0	3.9	6
7 Closed-end funds	16.2	1.9	7.2	6.8	5.9	6.9	7.3	7.0	4.7	4.8	3.0	7
8 REITs	13.2	11.1	8.3	12.3	7.9	11.0	13.2	17.2	21.7	26.1	35.2	8
9 Brokers and dealers	1.3	4.7	-8.1	-6.5	-5.1	-3.6	-5.8	-11.7	3.8	-17.4	-9.9	9
10 Net purchases	130.1	24.1	-2.3	-1.0	21.5	82.1	-93.5	-14.1	-51.6	-49.7	13.5	10
11 Household sector	-68.4	-143.0	-159.6	-269.1	-169.1	-206.9	-337.9	-362.7	-277.3	-335.6	-316.1	11
12 State and local governments	1.5	1.3	1.6	1.4	2.0	1.3	0.6	1.9	0.9	1.8	1.5	12
13 Rest of the world (3)	20.9	0.9	16.6	12.2	13.3	26.1	-3.2	12.8	26.5	90.2	93.9	13
14 Commercial banking	0.9	-1.4	2.1	1.8	0.7	1.7	1.9	2.7	-18.1	-1.6	0.0	14
15 Savings institutions	1.7	-1.8	0.7	0.6	3.0	-1.1	0.0	0.6	-0.4	1.4	-0.6	15
16 Bank personal trusts and estates	-55.2	-8.8	-17.9	-23.2	-24.2	-26.4	-22.1	-20.0	-21.2	-17.9	-18.4	16
17 Life insurance companies	36.3	61.8	18.6	42.1	-10.0	52.7	47.7	77.7	34.6	55.6	32.5	17
18 Other insurance companies	0.8	1.1	-0.6	-6.8	-16.2	1.7	3.0	-15.7	3.2	1.1	2.2	18
19 Private pension funds	15.5	-8.0	6.6	-2.3	-22.0	-3.6	5.3	11.3	-7.9	-1.8	-16.3	19
20 State and local govt. retirement funds	50.9	19.1	40.6	53.7	51.9	2.9	87.7	72.2	41.5	41.8	33.2	20
21 Mutual funds	115.3	100.8	87.4	193.0	229.5	224.5	139.2	179.0	166.0	121.5	194.0	21
22 Closed-end funds	1.8	5.2	-6.2	-2.5	-5.0	-2.9	-1.7	-0.5	-2.0	-0.5	-1.3	22
23 Brokers and dealers	8.1	-3.4	7.7	-1.9	-32.3	12.0	-14.0	26.5	2.5	-5.8	8.9	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	292.0	100.6	147.4	237.6	297.6	304.5	171.9	176.3	253.4	261.0	297.0	1
2 Net purchases	292.0	100.6	147.4	237.6	297.6	304.5	171.9	176.3	253.4	261.0	297.0	2
3 Household sector	205.7	67.2	109.1	179.6	233.6	240.7	120.7	123.6	180.8	201.9	238.9	3
4 Nonfinancial corporate business	6.8	2.1	4.6	3.3	3.3	3.3	3.3	3.3	3.0	3.0	3.0	4
5 State and local governments	6.5	7.8	5.9	2.0	3.1	0.9	2.0	2.2	2.1	2.7	2.6	5
6 Commercial banking	0.5	-1.9	0.3	0.3	0.6	-0.6	-0.3	1.5	17.9	4.9	-1.5	6
7 Credit unions	0.1	-1.6	0.2	-0.3	0.1	0.2	-0.7	-0.7	-0.1	-0.1	-0.1	7
8 Bank personal trusts and estates	44.9	21.7	-11.1	16.4	17.6	18.8	15.3	14.0	16.0	13.5	14.8	8
9 Life insurance companies	6.3	-14.9	13.5	7.0	7.0	7.0	7.0	7.0	4.0	4.4	2.1	9
10 Private pension funds	21.1	20.2	24.9	29.2	32.4	34.3	24.7	25.4	29.6	30.8	37.2	10

F.215 Bank Loans Not Elsewhere Classified

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1993	1994	1995	1996	1996				1997			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1	Total loans by commercial banking, flow of funds basis	83.6	183.7	239.8	174.6	154.7	138.7	191.0	214.2	249.2	308.6	123.5	1
	- Loans elsewhere classified:												
2	Open market paper	-1.9	-1.5	-0.1	0.8	1.7	-4.7	-2.3	8.4	-1.2	-0.4	0.1	2
3	Mortgages	47.3	64.9	77.5	55.1	56.7	29.5	40.8	93.4	87.1	126.8	107.5	3
4	Consumer credit	32.8	63.1	43.2	24.8	-1.8	49.7	25.4	26.0	-44.8	24.0	-28.2	4
5	Security credit	12.7	-5.7	4.6	1.3	18.5	-21.4	-16.4	24.5	54.2	31.5	-4.7	5
6	= Banking sector total bank loans n.e.c.	-7.2	62.9	114.7	92.6	79.5	85.5	143.5	61.8	153.8	126.7	48.7	6
7	U.S.-chartered commercial banks	8.8	46.2	77.0	58.2	47.2	44.7	89.0	52.0	119.9	93.3	77.3	7
8	Foreign banking offices in U.S.	-13.7	15.1	35.4	32.2	31.8	38.4	52.6	6.2	35.2	32.1	-28.7	8
9	Bank holding companies	-1.8	-0.1	0.4	0.2	-1.5	0.3	0.6	1.4	-1.6	-0.2	-1.0	9
10	Banks in U.S.-affiliated areas	-0.5	1.7	1.8	1.9	2.1	2.1	1.3	2.3	0.3	1.6	1.2	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.	-7.2	62.9	114.7	92.6	79.5	85.5	143.5	61.8	153.8	126.7	48.7	12
13	Net change in liabilities	-7.2	62.9	114.7	92.6	79.5	85.5	143.5	61.8	153.8	126.7	48.7	13
14	Nonfinancial sectors	7.1	76.6	110.5	75.8	56.2	64.9	140.9	41.4	146.9	116.9	33.1	14
15	Household sector	9.8	13.4	15.7	-3.6	-1.0	-5.7	11.3	-19.0	29.3	10.2	-40.3	15
16	Corporate business	-10.8	42.7	62.8	48.3	28.6	30.9	103.6	30.1	94.6	65.7	47.5	16
17	Nonfarm noncorporate business	5.3	17.2	22.5	21.4	20.4	22.0	23.4	20.0	24.0	23.0	18.0	17
18	Farm business	2.1	1.9	1.1	0.6	-0.4	2.5	-2.1	2.5	-0.3	6.4	0.6	18
19	Rest of the world	0.7	1.4	8.5	9.1	8.7	15.1	4.7	7.8	-0.7	11.5	7.3	19
20	Foreign official institutions	-1.0	-0.2	0.4	0.3	-1.4	4.4	-0.5	-1.2	-3.5	0.2	0.8	20
21	Foreign banks	1.2	0.0	2.1	3.4	4.9	3.9	-1.8	6.5	-2.2	-1.2	-1.2	21
22	Other foreign	0.5	1.6	5.9	5.4	5.2	6.9	7.0	2.5	5.1	12.4	7.7	22
23	Financial sectors	-14.4	-13.7	4.2	16.8	23.4	20.6	2.6	20.4	7.0	9.9	15.6	23
24	Savings institutions	-0.5	0.9	5.2	1.4	2.7	-1.9	-1.1	5.8	4.1	-1.1	3.7	24
25	Finance companies	-13.7	-5.6	0.5	4.4	2.0	8.3	4.2	3.1	-3.8	0.1	8.5	25
26	Mortgage companies	0.0	-11.5	0.4	12.4	20.0	16.0	1.7	12.1	5.9	10.0	2.6	26
27	REITs	-0.2	2.5	-1.9	-1.5	-1.3	-1.8	-2.2	-0.6	0.8	0.8	0.8	27

F.216 Other Loans and Advances

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Total other loans and advances	-0.8	53.6	49.3	50.2	17.2	86.7	83.0	14.0	-4.1	67.2	85.9	1
2 U.S. government loans	-2.9	-10.1	-7.8	-12.3	-10.9	-9.6	-14.1	-14.7	-4.2	-4.0	-1.1	2
3 Liab.: Household sector	-1.2	-3.4	-5.5	-8.1	-6.8	-7.7	-8.6	-9.4	-1.7	-3.6	2.1	3
4 Nonfinancial corporate business	0.2	0.5	0.7	0.5	0.6	0.6	0.5	0.5	0.4	0.4	0.3	4
5 Nonfarm noncorporate business	0.6	1.4	1.8	1.5	1.6	1.6	1.5	1.5	1.5	1.6	1.6	5
6 Farm business	-0.7	-1.6	-2.5	-3.4	-3.1	-3.3	-3.5	-3.8	-0.6	0.4	0.8	6
7 State and local governments	-0.6	-1.1	-1.5	-1.9	-1.7	-1.8	-1.9	-2.0	-2.1	-2.2	-2.3	7
8 Rest of the world	-1.1	-1.3	-0.8	-1.0	-1.5	1.0	-2.0	-1.6	-1.7	-0.6	-3.6	8
9 Government-sponsored enterprises	0.0	-4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Foreign loans to U.S. corporate business	-15.8	1.6	0.0	4.0	-6.5	7.3	46.8	-31.7	-5.9	2.9	13.8	10
11 Liab.: Nonfinancial corporate business	-15.8	1.6	0.0	4.0	-6.5	7.3	46.8	-31.7	-5.9	2.9	13.8	11
Customers liability on acceptances outstanding (Commercial banking asset)	-6.4	-2.4	-0.6	1.0	2.0	-3.0	4.0	1.1	1.8	4.1	-4.4	12
13 Liab.: Nonfinancial corporate business	-3.3	-2.1	-0.8	-0.7	-1.7	-2.1	-1.4	2.2	-0.5	3.2	-5.3	13
14 Rest of the world	-3.1	-0.3	0.3	1.8	3.8	-0.9	5.4	-1.2	2.2	0.8	1.0	14
15 Savings institution loans to business	-1.6	-0.5	2.5	3.0	4.5	1.9	6.4	-1.0	4.0	1.7	5.2	15
16 Liab.: Nonfinancial corporate business	-0.8	-0.3	1.2	1.5	2.3	0.9	3.2	-0.5	2.0	0.9	2.6	16
17 Nonfarm noncorporate business	-0.8	-0.3	1.2	1.5	2.3	0.9	3.2	-0.5	2.0	0.9	2.6	17
18 Policy loans (Household liability)	5.6	7.8	10.5	4.5	7.4	4.8	11.8	-5.9	5.9	6.9	7.9	18
19 Asset: Federal government	-0.0	-0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	19
20 Life insurance companies	5.7	7.8	10.4	4.5	7.4	4.8	11.8	-5.9	5.9	6.9	7.9	20
21 Govt.-sponsored enterprises loans	26.5	27.2	11.2	28.8	0.5	50.2	28.4	36.2	-20.9	57.4	34.0	21
22 Liab.: Household sector (SLMA)	2.7	3.7	3.9	-0.6	-2.0	-0.9	-2.7	3.4	-3.8	-5.8	-4.2	22
23 Noncorporate business (FCS)	1.2	0.0	2.5	-1.2	5.9	-3.6	-3.2	-4.1	-0.0	3.5	2.0	23
24 Farm business (FCS)	0.2	0.8	1.4	2.7	2.0	2.0	0.9	5.6	3.0	-3.3	-1.3	24
25 Commercial banks (FHLB and SLMA)	8.6	9.3	6.2	2.3	-16.9	9.4	5.1	11.7	-0.1	29.6	19.6	25
26 Savings institutions (FHLB and SLMA)	13.3	12.7	-2.6	24.5	9.1	43.2	28.3	17.3	-20.6	33.1	17.6	26
27 Credit unions (FHLB)	0.2	0.2	-0.1	0.1	-0.1	-0.2	0.3	0.3	-0.2	0.2	0.2	27
28 Life insurance companies (FHLB)	0.2	0.3	-0.1	1.1	2.5	0.3	-0.4	2.0	0.8	0.1	0.2	28
29 Securitized loans held by ABS issuers	9.7	4.3	6.9	13.3	8.3	27.5	-6.5	24.0	-11.1	12.1	0.7	29
30 Liab.: Households (1)	0.0	0.0	1.0	5.3	6.0	6.0	4.0	5.1	6.8	8.3	8.2	30
31 Nonfinancial corporate business	9.7	4.3	5.9	8.1	2.3	21.5	-10.5	19.0	-17.9	3.8	-7.5	31
32 Finance company loans to business	-15.9	25.9	26.7	7.9	11.8	7.6	6.1	6.1	26.3	-13.9	29.7	32
33 Liab.: Nonfinancial corporate business	-14.3	23.3	24.0	7.1	10.6	6.8	5.5	5.5	23.7	-12.5	26.7	33
34 Nonfarm noncorporate business	-1.6	2.6	2.7	0.8	1.2	0.8	0.6	0.6	2.6	-1.4	3.0	34

(1) Student loans.

F.217 Total Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1993	1994	1995	1996	1996				1997			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1	Net change in mortgages	158.9	201.7	229.0	330.6	367.6	334.5	274.5	345.9	283.5	322.7	321.4	1
2	Home	184.1	199.0	192.4	268.1	316.9	255.4	248.2	251.6	242.0	217.8	223.1	2
3	Multifamily residential	-4.8	4.9	12.3	21.5	16.4	21.9	16.1	31.5	10.7	24.2	24.2	3
4	Commercial	-21.5	-4.5	22.7	38.5	32.6	52.3	8.0	61.2	28.8	76.6	69.8	4
5	Farm	1.0	2.2	1.6	2.6	1.6	4.9	2.2	1.6	2.1	4.1	4.3	5
6	Net borrowing	158.9	201.7	229.0	330.6	367.6	334.5	274.5	345.9	283.5	322.7	321.4	6
7	Household sector	156.8	182.8	184.6	272.3	318.6	263.1	243.7	263.7	223.2	218.0	224.2	7
8	Nonfinancial business	-1.5	9.1	38.6	46.9	41.3	60.6	17.9	67.9	44.3	90.7	83.2	8
9	Corporate	-1.0	25.6	41.0	25.0	26.8	38.9	12.1	22.3	24.2	46.6	42.9	9
10	Nonfarm noncorporate	-1.5	-18.8	-4.1	19.4	12.9	16.9	3.7	44.0	18.0	40.0	36.0	10
11	Farm	1.0	2.2	1.6	2.6	1.6	4.9	2.2	1.6	2.1	4.1	4.3	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	3.6	9.8	5.9	11.4	7.7	10.8	12.9	14.3	16.0	14.0	14.0	13
14	Net change in assets	158.9	201.7	229.0	330.6	367.6	334.5	274.5	345.9	283.5	322.7	321.4	14
15	Household sector	23.8	9.1	9.7	13.6	37.1	7.1	-16.8	26.9	29.6	3.9	-17.1	15
16	Nonfinancial corporate business	-7.8	4.1	5.1	7.5	8.0	6.0	8.0	8.0	8.0	8.0	8.0	16
17	Nonfarm noncorporate business	-1.5	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	-0.0	17
18	State and local governments	-5.4	2.2	3.3	3.8	2.0	2.2	4.3	6.8	2.6	4.7	4.8	18
19	Federal government	-15.4	-14.0	-13.2	-7.5	-8.4	-4.0	-9.8	-7.8	-8.6	-2.5	-7.4	19
20	Commercial banking	47.3	64.9	77.5	55.1	56.7	29.5	40.8	93.4	87.1	126.8	107.5	20
21	Savings institutions (1)	-29.5	-2.2	0.6	31.6	23.3	36.6	65.2	1.2	-7.8	10.7	2.8	21
22	Credit unions	-0.1	6.1	4.4	9.5	5.8	13.8	6.7	11.8	4.5	14.0	15.2	22
23	Bank personal trusts and estates	-0.3	-0.2	0.5	-0.3	-0.1	-0.5	-0.5	-0.1	0.3	0.6	1.0	23
24	Life insurance companies	-17.6	-13.5	-3.4	-2.1	-0.5	3.6	-16.4	5.0	4.6	6.2	5.4	24
25	Other insurance companies	-1.4	-0.7	-1.0	-0.4	-1.0	-0.0	-0.1	-0.6	0.3	-0.4	-0.1	25
26	Private pension funds	-0.1	1.2	1.1	1.3	1.9	1.4	1.2	0.7	1.7	1.7	2.0	26
27	State and local govt. retirement funds	-1.9	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	27
28	Government-sponsored enterprises (1)	41.3	3.6	4.4	1.7	6.1	3.3	-3.1	0.4	-14.0	-6.5	-1.6	28
29	Federally related mortgage pools	84.7	115.4	98.2	141.1	117.4	174.5	142.9	129.6	114.6	88.1	114.6	29
30	ABS issuers	45.3	40.3	37.0	53.7	56.1	59.4	37.2	62.1	58.3	51.1	62.3	30
31	Finance companies	-3.1	4.2	5.6	10.2	7.2	24.4	7.6	1.6	2.9	5.6	13.9	31
32	Mortgage companies	-0.0	-24.0	-3.4	8.2	51.8	-26.8	3.4	4.1	-3.4	6.5	5.9	32
33	REITs	0.6	4.7	2.2	3.0	3.4	3.4	3.4	2.0	2.0	3.4	3.4	33

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

F.218 Home Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net borrowing	184.1	199.0	192.4	268.1	316.9	255.4	248.2	251.6	242.0	217.8	223.1	1
2 Household sector	149.1	190.2	188.6	264.2	316.0	251.3	243.1	246.2	236.3	211.5	216.2	2
3 Nonfinancial corporate business	0.7	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	3
4 Nonfarm noncorporate business	34.3	8.1	2.9	3.0	0.1	3.2	4.2	4.5	4.7	5.4	5.9	4
5 Net change in assets	184.1	199.0	192.4	268.1	316.9	255.4	248.2	251.6	242.0	217.8	223.1	5
6 Household sector	21.2	8.3	6.6	13.7	37.6	5.3	-16.5	28.6	31.0	3.3	-16.6	6
7 Nonfinancial corporate business	-7.9	4.4	4.6	1.4	4.9	-6.5	5.2	1.9	5.5	1.0	1.8	7
8 Nonfarm noncorporate business	0.2	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	8
9 State and local governments	-6.0	1.0	3.2	2.3	1.2	1.6	3.4	3.1	2.3	3.0	2.9	9
10 Federal government	-6.0	-3.9	-5.0	-2.9	-5.9	-2.0	-3.4	-0.2	-5.4	-0.1	-5.2	10
11 Commercial banking	50.0	55.1	53.6	29.0	37.5	1.1	19.7	57.9	69.2	80.6	58.6	11
12 Savings institutions	-19.6	7.6	4.7	31.4	29.1	34.3	62.3	-0.3	-1.3	13.3	6.8	12
13 Credit unions	-0.1	6.1	4.4	9.5	5.8	13.8	6.7	11.8	4.5	14.0	15.2	13
14 Bank personal trusts and estates	-0.3	-0.2	0.5	-0.3	-0.1	-0.5	-0.5	-0.1	0.3	0.6	1.0	14
15 Life insurance companies	-2.6	-1.6	0.3	-0.5	-0.2	-0.0	-4.3	2.3	0.1	0.2	1.0	15
16 Private pension funds	-0.0	0.3	0.2	0.3	0.4	0.3	0.3	0.2	0.4	0.4	0.4	16
17 State and local govt. retirement funds	0.1	0.4	0.5	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.6	17
18 Government-sponsored enterprises	39.8	2.6	3.9	1.0	4.4	1.7	-3.2	1.2	-12.9	-5.7	-1.9	18
19 Federally related mortgage pools	86.1	115.4	93.7	135.5	113.8	169.9	135.8	122.4	109.6	82.4	109.4	19
20 ABS issuers	32.7	22.8	20.0	25.2	28.4	36.3	24.7	11.4	36.4	12.5	28.2	20
21 Finance companies	-3.1	4.2	5.6	13.4	7.2	26.8	12.7	6.8	4.7	4.7	14.5	21
22 Mortgage companies	-0.5	-24.0	-4.5	8.2	51.8	-27.7	4.8	4.0	-3.3	6.9	6.0	22
23 REITs	0.1	0.5	0.2	0.3	0.4	0.4	0.4	0.2	0.2	0.4	0.4	23

(1) Mortgages on 1-4 family structures.

F.219 Multifamily Residential Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net borrowing	-4.8	4.9	12.3	21.5	16.4	21.9	16.1	31.5	10.7	24.2	24.2	1
2 Nonfinancial corporate business	0.7	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	2
3 Nonfarm noncorporate business	-6.6	0.9	9.5	16.8	13.0	17.4	10.9	25.9	4.5	18.7	18.7	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	1.2	3.2	1.9	3.8	2.5	3.6	4.2	4.7	5.3	4.6	4.6	5
6 Net change in assets	-4.8	4.9	12.3	21.5	16.4	21.9	16.1	31.5	10.7	24.2	24.2	6
7 Household sector	0.6	0.1	0.2	0.4	0.3	0.6	0.3	0.5	0.2	0.4	0.4	7
8 Nonfinancial corporate business	0.6	0.1	0.2	0.4	0.3	0.6	0.3	0.5	0.2	0.4	0.4	8
9 Nonfarm noncorporate business	-1.3	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	9
10 State and local governments	0.4	0.7	0.6	1.8	0.9	0.9	1.7	3.5	-0.2	1.7	1.7	10
11 Federal government	-4.5	-2.6	-4.7	-2.5	-1.5	-0.6	-3.7	-4.2	-3.0	-0.6	0.2	11
12 Commercial banking	0.6	0.7	4.5	2.8	3.4	2.7	4.2	1.1	3.8	4.5	1.9	12
13 Savings institutions	-2.4	-3.0	-2.4	-0.4	-5.7	0.5	2.5	1.0	-3.7	-2.2	1.1	13
14 Life insurance companies	-1.8	-1.5	-0.5	-0.2	-0.0	0.4	-1.5	0.2	0.5	0.7	0.5	14
15 Private pension funds	-0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	15
16 State and local govt. retirement funds	-0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	16
17 Government-sponsored enterprises	1.7	0.9	0.6	-0.5	-0.1	-0.2	-0.7	-0.9	-1.3	-1.9	-1.2	17
18 Federally related mortgage pools	-1.4	-0.0	4.5	5.6	3.6	4.5	7.1	7.2	5.0	5.7	5.2	18
19 ABS issuers	2.4	6.2	6.4	12.4	12.8	9.3	5.3	22.2	7.7	13.5	11.9	19
20 Finance companies	0.0	0.0	0.0	-0.6	0.0	-0.4	-0.4	-1.4	0.1	-0.3	-0.4	20
21 Mortgage companies	0.1	0.0	1.1	-0.1	-0.0	0.9	-1.3	0.1	-0.1	-0.4	-0.1	21
22 REITs	0.4	3.1	1.4	2.0	2.2	2.2	2.2	1.3	1.3	2.2	2.2	22

F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3		
1 Net borrowing	-21.5	-4.5	22.7	38.5	32.6	52.3	8.0	61.2	28.8	76.6	69.8	1	
2 Household sector	7.7	-7.4	-4.0	8.1	2.7	11.8	0.6	17.5	-13.1	6.5	8.0	2	
3 Nonfinancial corporate business	-2.3	24.1	39.2	23.2	25.0	37.0	10.2	20.5	22.3	44.7	41.0	3	
4 Nonfarm noncorporate business	-29.2	-27.8	-16.4	-0.4	-0.2	-3.7	-11.4	13.6	8.9	16.0	11.4	4	
5 REITs	2.4	6.6	3.9	7.7	5.2	7.2	8.6	9.6	10.7	9.4	9.4	5	
6 Net change in assets	-21.5	-4.5	22.7	38.5	32.6	52.3	8.0	61.2	28.8	76.6	69.8	6	
7 Household sector	1.6	-0.1	2.1	-1.1	-0.8	-1.0	-1.2	-1.4	-1.6	-1.8	-2.0	7	
8 Nonfinancial corporate business	-0.5	-0.4	0.3	5.7	2.8	11.9	2.5	5.5	2.3	6.6	5.8	8	
9 Nonfarm noncorporate business	-0.5	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	9	
10 State and local governments	0.2	0.5	-0.5	-0.2	0.2	-0.3	-0.8	0.2	0.5	-0.0	0.2	10	
11 Federal government	-4.5	-7.3	-3.1	-1.7	-0.7	-0.8	-2.0	-3.1	-0.1	-0.4	-0.5	11	
12 Commercial banking	-4.3	7.4	18.1	22.2	15.4	24.3	16.0	33.1	12.6	39.6	44.0	12	
13 Savings institutions	-7.5	-6.8	-1.8	0.6	-0.1	1.7	0.4	0.4	-2.9	-0.4	-5.1	13	
14 Life insurance companies	-13.4	-10.5	-3.3	-1.7	-0.2	3.0	-10.8	1.2	3.5	5.1	3.3	14	
15 Other insurance companies	-1.4	-0.7	-1.0	-0.4	-1.0	-0.0	-0.1	-0.6	0.3	-0.4	-0.1	15	
16 Private pension funds	-0.0	0.9	0.8	0.9	1.4	1.0	0.9	0.5	1.2	1.3	1.5	16	
17 State and local govt. retirement funds	-1.9	0.1	0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	17	
18 ABS issuers	10.3	11.3	10.6	16.1	14.9	13.7	7.2	28.5	14.3	25.1	22.1	18	
19 Finance companies	0.0	0.0	0.0	-2.6	0.0	-2.0	-4.7	-3.7	-1.9	1.2	-0.2	19	
20 Mortgage companies	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20	
21 REITs	0.1	1.1	0.5	0.7	0.8	0.8	0.8	0.5	0.5	0.8	0.8	21	

F.221 Farm Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net borrowing (Farm business)	1.0	2.2	1.6	2.6	1.6	4.9	2.2	1.6	2.1	4.1	4.3	1	
2 Net change in assets	1.0	2.2	1.6	2.6	1.6	4.9	2.2	1.6	2.1	4.1	4.3	2	
3 Household sector	0.4	0.7	0.9	0.5	-0.0	2.2	0.7	-0.8	-0.0	2.1	1.1	3	
4 Nonfarm noncorporate business	0.1	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4	
5 State and local governments	-0.0	-0.0	-0.0	-0.1	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	5	
6 Federal government	-0.5	-0.3	-0.5	-0.5	-0.3	-0.6	-0.6	-0.3	-0.2	-1.4	-1.9	6	
7 Commercial banking	1.0	1.7	1.3	1.1	0.5	1.4	1.0	1.3	1.5	2.1	3.0	7	
8 Savings institutions	-0.0	-0.0	-0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	8	
9 Life insurance companies	0.3	0.1	0.1	0.4	-0.0	0.1	0.2	1.3	0.4	0.2	0.7	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	-0.2	0.1	-0.1	1.1	1.7	1.8	0.8	0.1	0.2	1.1	1.4	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

	1993	1994	1995	1996	1996				1997				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3		
1 Net change in liabilities (Households)	60.7	124.9	138.9	88.8	119.9	114.7	81.9	38.6	69.6	57.8	42.7	1	
2 Net change in assets	60.7	124.9	138.9	88.8	119.9	114.7	81.9	38.6	69.6	57.8	42.7	2	
3 Nonfinancial corporate business	6.9	9.4	-1.6	-7.3	41.2	-24.7	-15.4	-30.4	51.7	-18.7	-1.3	3	
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4	
5 Commercial banking	32.8	63.1	43.2	24.8	-1.8	49.7	25.4	26.0	-44.8	24.0	-28.2	5	
6 Savings institutions	0.5	0.6	1.6	4.6	2.3	5.7	11.4	-0.9	4.6	2.5	2.5	6	
7 Credit unions	12.2	18.0	12.3	12.2	9.8	11.7	15.4	11.9	11.5	7.5	7.9	7	
8 ABS issuers	10.2	15.6	65.6	54.2	57.1	68.1	45.7	45.9	30.8	32.4	58.3	8	
9 Finance companies	-1.9	18.3	17.7	0.3	11.3	4.3	-0.6	-13.9	15.8	10.2	3.3	9	

F.223 Trade Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in trade payables	52.0	93.7	105.2	68.8	74.1	116.9	-12.9	97.0	67.9	68.1	149.8	1	
2 Household sector	7.4	4.2	8.5	1.4	-2.7	11.6	-0.4	-2.8	-1.8	8.8	-0.2	2	
3 Nonfinancial corporate business	36.4	77.3	73.8	53.3	72.6	92.0	-28.8	77.5	39.7	47.4	105.0	3	
4 Nonfarm noncorporate business	-2.5	7.5	7.2	5.8	5.5	5.9	5.9	6.0	6.4	7.0	7.0	4	
5 Farm business	1.0	1.0	1.0	1.3	2.9	1.9	-0.3	0.7	-1.1	3.5	0.9	5	
6 State and local governments	0.6	0.6	2.2	1.6	-1.1	3.2	1.0	3.2	2.4	0.2	1.0	6	
7 Federal government	3.0	0.4	5.7	3.6	2.7	1.8	5.5	4.5	3.9	6.2	4.8	7	
8 Rest of the world	3.3	3.6	5.7	-2.3	-11.2	-5.2	-1.5	8.6	5.1	0.1	2.7	8	
9 Brokers and dealers	2.7	-0.9	1.1	4.0	5.4	5.7	5.7	-0.7	13.4	-5.1	28.6	9	
10 Net change in trade receivables	56.2	93.3	134.3	103.6	63.7	116.7	93.0	141.1	49.0	138.2	152.9	10	
11 Nonfinancial corporate business	50.7	71.9	98.9	63.0	28.0	96.5	42.5	84.9	-7.0	106.9	83.2	11	
12 Nonfarm noncorporate business	-0.8	14.0	11.5	8.2	8.0	8.3	8.2	8.2	8.6	8.8	9.0	12	
13 Federal government	-2.4	-3.8	-1.6	1.2	-0.2	-2.2	2.7	4.6	-1.3	5.2	-5.4	13	
14 Rest of the world	4.5	2.1	0.6	6.4	3.7	-0.1	12.6	9.2	7.3	3.6	0.1	14	
15 Other insurance companies	1.7	2.2	4.4	-0.1	4.4	4.3	0.5	-9.7	16.3	2.2	6.7	15	
16 ABS issuers	2.6	6.8	20.5	25.0	19.8	9.8	26.5	43.8	25.0	11.5	59.3	16	
17 Discrepancy	-4.3	0.3	-29.1	-34.8	10.4	0.2	-105.9	-44.1	18.9	-70.1	-3.1	17	

F.224 Security Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in liabilities	61.4	-0.1	26.7	52.4	114.0	-34.8	5.3	125.2	117.1	137.4	46.7	1	
2 Household sector	22.6	-1.1	3.5	15.8	42.1	3.0	-11.7	29.9	26.8	37.6	57.3	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	38.7	1.0	23.1	36.6	71.9	-37.8	16.9	95.3	90.4	99.7	-10.6	4	
5 Customer credit balances (HH)	26.0	6.7	18.6	35.3	53.4	-16.4	33.3	70.8	36.2	68.3	-5.8	5	
6 From U.S.-chartered commercial banks	4.1	-4.6	8.3	-4.8	-8.1	-14.8	-7.8	11.4	22.5	-11.5	9.6	6	
7 From foreign banking offices in U.S.	8.6	-1.2	-3.7	6.2	26.6	-6.6	-8.6	13.2	31.6	42.9	-14.4	7	
8 Net change in assets	61.4	-0.1	26.7	52.4	114.0	-34.8	5.3	125.2	117.1	137.4	46.7	8	
9 Household sector	26.0	6.7	18.6	35.3	53.4	-16.4	33.3	70.8	36.2	68.3	-5.8	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	12.7	-5.7	4.6	1.3	18.5	-21.4	-16.4	24.5	54.2	31.5	-4.7	11	
12 Brokers and dealers	22.6	-1.1	3.5	15.8	42.1	3.0	-11.7	29.9	26.8	37.6	57.3	12	

F.225 Life Insurance and Pension Fund Reserves

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>Life insurance reserves:</i>												
1 Net change in liabilities	36.0	34.5	44.9	43.6	19.0	32.5	56.6	66.3	44.2	85.9	49.6	1
2 Federal government	0.3	0.2	0.1	-0.3	-1.0	1.4	-1.2	-0.2	-0.9	2.3	-1.2	2
3 Life insurance companies	35.7	34.3	44.8	43.8	20.0	31.1	57.8	66.5	45.1	83.6	50.8	3
4 Net change in assets (Households)	36.0	34.5	44.9	43.6	19.0	32.5	56.6	66.3	44.2	85.9	49.6	4
<i>Pension fund reserves:</i>												
5 Net change in liabilities	254.7	253.2	241.1	224.2	224.7	183.2	215.8	273.2	260.5	313.6	313.1	5
6 Federal government	27.6	27.8	15.9	44.4	78.3	33.1	30.5	35.5	21.9	25.3	41.2	6
7 Life insurance companies	73.9	69.6	66.2	36.2	13.6	3.9	43.7	83.7	80.2	99.2	114.7	7
8 Private pension funds (1)	98.4	89.0	99.5	88.3	82.5	88.2	86.4	96.1	91.4	89.8	83.8	8
9 State and local govt. retirement funds	54.7	66.8	59.5	55.3	50.2	58.0	55.2	57.9	67.0	99.2	73.5	9
10 Net change in assets (Households)	254.7	253.2	241.1	224.2	224.7	183.2	215.8	273.2	260.5	313.6	313.1	10

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

F.226 Taxes Payable by Businesses

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in taxes payable by all businesses	11.4	2.6	4.6	12.9	19.4	7.6	7.8	16.8	28.6	1.1	9.5	1
2 Nonfinancial corporate business	5.4	-0.4	-0.0	8.5	14.8	4.0	3.6	11.4	25.2	-3.3	3.3	2
3 Nonfarm noncorporate business	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	3
4 U.S.-chartered commercial banks	0.5	0.7	0.9	1.2	1.1	1.1	1.2	1.3	1.3	1.4	1.4	4
5 Savings institutions	0.6	-0.9	0.5	-0.1	0.4	-1.3	0.2	0.2	-0.2	0.5	0.9	5
6 Life insurance companies	1.6	1.0	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	6
7 Other insurance companies	1.4	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	7
8 Finance companies	0.8	0.8	1.0	1.0	1.0	1.0	1.0	0.9	1.0	1.0	1.0	8
9 Brokers and dealers	0.5	-0.2	-0.1	0.1	-0.2	0.5	-0.5	0.7	-0.9	-0.6	0.8	9
10 Net change in business taxes receivable	-4.5	-14.0	-13.2	-2.3	19.1	-15.6	-7.8	-5.0	18.2	-26.5	17.9	10
11 State and local governments	-3.2	-6.0	-9.3	-4.6	-5.6	-4.1	-3.9	-4.9	-1.3	-1.2	1.7	11
12 Federal government	-1.3	-8.0	-3.8	2.3	24.8	-11.6	-3.9	-0.0	19.5	-25.3	16.1	12
13 Discrepancy	15.8	16.6	17.8	15.2	0.3	23.2	15.6	21.8	10.4	27.5	-8.4	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	0.9	17.8	-49.7	12.5	-0.6	11.8	19.2	19.8	23.5	26.3	28.9	1
2 Asset: Household sector	0.9	17.8	-49.7	12.5	-0.6	11.8	19.2	19.8	23.5	26.3	28.9	2

F.228 Proprietors' Equity in Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total household investment	11.4	43.3	27.8	8.5	6.5	5.4	31.1	-9.0	6.6	4.2	7.1	1
2 Nonfarm noncorporate business	18.0	50.6	30.3	2.8	3.0	6.9	14.3	-12.9	-0.1	-13.6	-14.7	2
3 Farm business	-13.6	5.5	-12.7	-2.3	-8.2	-2.8	8.3	-6.6	0.9	-6.0	3.5	3
4 Brokers and dealers	7.1	-12.7	10.2	8.0	11.6	1.4	8.5	10.5	5.7	23.8	18.2	4

F.229 Total Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1993	1994	1995	1996	1996				1997			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1	Net change in liabilities	351.9	268.1	477.9	466.9	477.6	420.7	393.1	576.3	518.4	667.2	569.2	1
2	Household sector	0.9	0.9	0.9	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.8	2
3	Nonfinancial corporate business	105.7	74.3	174.2	243.2	284.5	133.9	305.3	248.9	152.7	237.4	30.5	3
4	Nonfarm noncorporate business	3.6	7.8	7.7	8.4	8.5	8.3	8.4	8.6	7.0	6.0	6.0	4
5	Federal government	0.7	3.9	4.5	-3.2	-14.5	11.7	-29.6	19.6	-17.3	22.4	54.6	5
6	Rest of the world	113.8	69.4	116.5	120.5	120.7	131.7	9.7	219.8	145.7	196.9	176.8	6
7	Monetary authority	1.0	1.3	1.3	-0.2	-7.7	-1.5	0.8	7.5	-11.5	8.7	-7.5	7
8	Commercial banking	90.4	82.4	124.0	20.2	-45.9	167.7	-92.5	51.7	228.0	201.3	44.4	8
9	Savings institutions	-3.8	3.7	-0.6	-2.5	1.2	-2.0	45.1	-54.4	-28.3	17.1	-12.3	9
10	Credit unions	0.5	1.4	-1.9	0.0	4.0	0.1	-2.3	-1.6	4.5	0.3	5.6	10
11	Life insurance companies	13.7	15.0	10.9	15.4	-14.7	17.0	28.1	31.3	5.1	25.8	6.2	11
12	Other insurance companies	15.8	16.4	23.0	12.3	15.4	7.3	23.5	2.8	14.3	9.6	22.3	12
13	Government-sponsored enterprises	-4.9	-24.9	6.1	2.7	5.2	-20.0	2.2	23.4	31.3	-19.7	26.3	13
14	Finance companies	11.5	14.8	21.6	3.0	-10.0	-18.5	12.6	27.9	28.3	-74.1	117.4	14
15	Mortgage companies	-0.1	-12.5	-3.8	-4.3	31.8	-42.8	1.7	-7.9	-9.3	-3.5	3.3	15
16	REITs	-0.1	2.9	1.4	2.3	1.5	2.1	2.5	3.1	1.8	1.5	3.3	16
17	Brokers and dealers	15.6	1.6	12.6	27.5	-15.4	4.0	58.9	62.7	-11.4	15.1	58.8	17
18	Funding corporations	-12.4	9.6	-20.3	20.8	112.2	21.0	18.0	-67.9	-23.4	21.6	32.8	18
19	Net change in assets	538.3	421.4	563.8	565.3	642.6	550.0	558.6	509.7	622.4	986.0	650.1	19
20	Household sector	13.1	5.4	15.8	9.0	4.5	3.8	19.0	8.5	7.3	22.6	25.5	20
21	Nonfinancial corporate business	261.3	166.6	265.1	283.4	369.6	146.1	322.6	295.4	218.3	213.0	169.7	21
22	Nonfarm noncorporate business	9.0	15.7	12.7	9.8	8.6	9.2	9.3	12.2	11.0	14.5	14.1	22
23	Farm business	1.5	2.0	2.7	2.9	3.2	3.5	3.6	1.3	4.0	2.0	3.5	23
24	State and local governments	4.8	1.0	3.7	12.2	5.3	0.9	18.7	24.0	34.5	-9.5	-0.6	24
25	Federal government	-3.8	3.3	-2.5	-6.4	-5.8	-3.7	0.7	-16.9	-11.8	-7.0	-9.2	25
26	Rest of the world	75.6	48.6	102.7	108.1	98.2	168.5	122.3	43.5	220.4	129.6	152.8	26
27	Monetary authority	2.6	2.6	-3.2	2.4	-6.0	-0.5	13.2	3.0	-1.1	8.6	-3.7	27
28	Commercial banking	87.2	80.7	64.8	26.6	38.2	99.1	-50.9	19.7	66.7	169.1	31.7	28
29	Savings institutions	-17.2	-8.1	1.7	-1.8	-14.6	-8.0	67.7	-52.5	-36.6	1.2	9.3	29
30	Credit unions	1.7	-3.4	-0.8	-0.2	9.3	-9.4	0.5	-1.2	-2.2	10.5	0.9	30
31	Bank personal trusts and estates	3.5	-3.1	-1.1	4.1	2.5	4.5	5.1	4.4	4.1	3.8	3.3	31
32	Life insurance companies	-7.3	22.0	6.1	-11.4	-18.7	0.3	-13.3	-14.0	1.6	5.4	8.3	32
33	Other insurance companies	2.8	2.3	3.7	3.4	2.4	2.6	3.7	4.6	5.5	3.8	7.6	33
34	Private pension funds	9.8	19.8	14.9	19.4	3.7	23.0	24.4	26.5	21.0	12.1	4.7	34
35	State and local govt. retirement funds	-21.7	11.8	1.2	-40.7	-55.0	6.2	-71.8	-42.3	-21.6	9.8	0.0	35
36	Money market mutual funds	11.0	6.9	12.8	4.8	23.0	23.8	-14.1	-13.3	14.6	33.1	32.4	36
37	Mutual funds	0.3	2.5	0.5	-1.7	-5.1	12.1	-20.2	6.5	3.4	7.5	0.5	37
38	Government-sponsored enterprises	6.3	-1.7	9.7	12.3	17.0	-2.7	2.5	32.2	-31.2	26.7	13.3	38
39	Finance companies	25.7	-7.6	21.0	22.0	5.5	-0.0	25.0	57.4	-12.4	57.5	71.0	39
40	REITs	3.0	-0.1	1.3	-0.7	-2.4	-2.1	-1.8	3.6	2.5	3.4	10.7	40
41	Brokers and dealers	49.6	24.8	10.3	68.2	107.8	30.8	61.7	72.4	48.2	252.2	19.8	41
42	Funding corporations	19.5	29.3	20.8	39.6	51.4	42.0	30.6	34.5	76.3	15.9	84.5	42
43	Discrepancy	-186.4	-153.4	-85.9	-98.3	-165.0	-129.4	-165.5	66.5	-104.0	-318.9	-80.9	43

F.230 Identified Miscellaneous Financial Claims - Part I

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1993	1994	1995	1996	1996				1997			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
U.S. direct investment abroad (1):													
1	Liab.: Rest of the world	77.9	69.3	86.7	87.8	88.8	94.5	44.4	123.5	105.7	146.6	98.6	1
2	Equity	24.6	20.5	36.6	21.6	37.5	8.6	19.2	21.1	45.0	40.1	44.3	2
3	Reinvested earnings	30.7	30.1	54.0	57.9	56.3	51.8	54.6	68.8	62.4	62.4	60.3	3
4	Intercompany accounts	22.7	18.6	-3.9	8.3	-4.9	34.1	-29.4	33.5	-1.7	44.1	-5.9	4
5	Asset: Nonfinancial corporate business	51.9	61.9	85.0	71.4	89.0	46.9	69.8	79.8	85.1	98.3	97.9	5
6	Commercial banking	2.0	2.3	1.0	3.3	2.3	1.3	4.3	5.4	3.7	3.7	6.4	6
7	Life insurance companies	-0.1	0.5	0.4	1.0	1.1	0.6	0.7	1.7	1.2	0.3	0.5	7
8	Other insurance companies	2.8	2.3	3.7	3.4	2.4	2.6	3.7	4.6	5.5	3.8	7.6	8
9	Finance companies	20.4	1.0	-4.9	4.5	-8.9	37.9	-37.8	27.0	9.0	38.7	-15.6	9
10	Brokers and dealers	1.0	1.3	1.5	4.2	2.9	5.2	3.7	4.9	1.2	1.9	1.8	10
Foreign direct investment in U.S. (1):													
11	Liab.: Nonfinancial corporate business	9.0	29.2	54.3	85.3	51.6	89.5	76.7	123.6	147.2	47.6	91.2	11
12	Nonfarm noncorporate business	0.0	0.0	-0.1	0.0	0.1	-0.1	-0.0	0.2	-0.0	-0.0	0.0	12
13	Commercial banking	2.2	3.4	6.4	0.3	3.1	-10.0	3.2	4.9	1.7	11.5	5.3	13
14	Life insurance companies	0.2	1.0	1.9	2.0	1.7	1.4	1.9	3.2	2.5	8.4	2.1	14
15	Other insurance companies	0.7	1.8	2.2	5.7	4.6	1.5	2.7	13.9	4.6	4.2	7.9	15
16	Finance companies	23.6	3.2	15.4	7.5	-12.4	7.8	22.2	12.6	19.1	2.6	22.6	16
17	Brokers and dealers	0.1	0.8	1.5	0.5	0.5	0.4	0.2	0.8	0.7	0.1	-0.0	17
18	Funding corporations	13.2	6.2	-14.1	-24.5	14.2	-20.7	-3.0	-88.5	-53.1	32.1	-44.8	18
19	Asset: Rest of the world	49.0	45.7	67.5	77.0	63.5	69.8	103.9	70.6	122.6	106.4	84.3	19
20	Equity	29.7	37.2	45.1	53.0	68.0	28.6	52.0	63.6	47.2	34.2	51.4	20
21	Reinvested earnings	-9.4	2.5	9.8	12.2	11.3	12.5	19.3	5.6	16.7	15.4	22.3	21
22	Intercompany accounts	28.8	5.9	12.6	11.7	-15.8	28.7	32.6	1.4	58.6	56.8	10.6	22
Federal government equity in IBRD, etc.:													
23	Liab.: Rest of the world	1.1	1.4	1.5	1.8	1.8	1.4	1.7	2.3	1.7	1.6	1.7	23
24	Asset: Federal government	1.1	1.4	1.5	1.8	1.8	1.4	1.7	2.3	1.7	1.6	1.7	24
Federal Reserve Bank stock:													
25	Liab.: Monetary authority	0.3	0.3	0.3	0.6	0.3	0.4	1.6	0.3	0.6	1.2	0.7	25
26	Asset: Commercial banking	0.3	0.3	0.3	0.6	0.3	0.4	1.6	0.3	0.6	1.2	0.7	26
Equity in govt.-sponsored enterprises:													
27	Liab.: Government-sponsored enterprises	1.7	1.9	2.0	3.6	2.1	3.6	3.9	4.8	6.3	6.4	6.7	27
28	Asset: Nonfin. corporate business (FNMA)	0.0	0.1	0.0	2.2	1.6	1.4	2.6	2.9	3.7	4.3	4.9	28
29	Nonfarm noncorporate (BC)	0.2	0.2	0.0	0.7	0.0	0.0	0.0	2.8	0.0	2.5	1.1	29
30	Farm business (FICB and FLB)	0.1	0.0	-0.1	-0.6	-0.1	0.1	-0.0	-2.5	-0.0	-2.2	-1.0	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)	1.3	1.6	1.6	0.8	0.8	0.6	0.5	1.5	1.8	2.1	1.5	32
33	Savings institutions (FHLB)	0.0	-0.0	0.4	0.5	-0.3	1.5	0.8	-0.1	0.8	-0.2	-1.6	33
34	Credit unions (FHLB)	0.0	0.0	0.1	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.8	34
35	Life insurance companies (FHLB)	0.0	0.0	-0.0	0.1	0.1	0.0	0.0	0.2	0.0	0.0	0.9	35
BHC investment in subsidiaries:													
36	Liab.: Commercial banking	31.6	17.5	40.1	28.6	16.7	54.0	13.3	30.4	56.6	49.1	44.3	36
37	Savings institutions	0.4	-0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	37
38	Finance companies	0.6	3.1	4.6	4.6	-1.0	11.5	3.2	4.8	1.3	-1.9	3.4	38
39	Mortgage companies	-0.1	-12.5	-3.8	-4.3	31.8	-42.8	1.7	-7.9	-9.3	-3.5	3.3	39
40	Brokers and dealers	12.0	9.6	7.3	-0.3	-16.9	42.4	-12.9	-13.7	39.6	15.1	16.2	40
41	Asset: Bank holding companies	44.7	17.7	48.3	28.9	30.7	65.3	5.5	13.9	88.4	59.1	67.6	41
NFC investment in finance company subs.:													
42	Liab.: Finance companies	0.6	3.1	4.6	4.6	-1.0	11.5	3.2	4.8	1.3	-1.9	3.4	42
43	Asset: Nonfinancial corporate business	0.6	3.1	4.6	4.6	-1.0	11.5	3.2	4.8	1.3	-1.9	3.4	43
Funding corp. investment in subs.:													
44	Liab.: Foreign banking offices in U.S.	2.3	13.2	3.0	1.1	4.0	-2.6	2.4	0.4	7.0	2.5	10.7	44
45	Brokers and dealers	17.2	16.1	17.8	38.6	47.4	44.6	28.2	34.1	69.3	13.4	73.8	45
46	Asset: Funding corporations	19.5	29.3	20.8	39.6	51.4	42.0	30.6	34.5	76.3	15.9	84.5	46

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

F.231 Identified Miscellaneous Financial Claims - Part II

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Nonofficial foreign currencies:												
1 Liab.: Rest of the world	0.3	0.2	-0.1	-0.1	0.6	-1.0	-0.3	0.4	0.1	0.1	0.0	1
2 Asset: Federal government	0.3	0.2	-0.1	-0.1	0.6	-1.0	-0.3	0.4	0.1	0.1	0.0	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	-7.0	-7.8	3.3	-1.2	-7.0	-10.6	2.0	10.7	-11.1	-8.8	9.1	5
6 Asset: Savings institutions	-7.0	-7.8	3.3	-1.2	-7.0	-10.6	2.0	10.7	-11.1	-8.8	9.1	6
Deferred and unpaid life insurance premiums:												
7 Liab.: Household sector	0.9	0.9	0.9	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.8	7
8 Asset: Life insurance companies	0.9	0.9	0.9	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.8	8
Life insurance company reserves:												
9 Liab.: Life insurance companies	6.7	6.7	6.1	7.0	0.0	3.1	2.2	22.7	0.5	19.0	11.8	9
10 Health	6.2	6.6	5.2	6.2	0.0	3.1	2.0	19.7	-0.2	16.0	9.2	10
11 Policy dividend accumulation	0.5	0.1	0.8	0.8	0.0	0.0	0.2	3.0	0.6	3.1	2.6	11
12 Asset: Household sector	6.7	6.7	6.1	7.0	0.0	3.1	2.2	22.7	0.5	19.0	11.8	12
Policy payables:												
13 Liab.: Other insurance companies	15.2	14.5	20.8	6.6	10.8	5.8	20.8	-11.2	9.7	5.4	14.4	13
14 Asset: Household sector	6.3	-1.3	9.8	2.0	4.5	0.7	16.8	-14.1	6.8	3.6	13.7	14
15 Nonfinancial corporate business	6.6	7.8	3.2	-2.0	-0.0	-1.3	-2.6	-3.9	-5.2	-6.5	-7.8	15
16 Nonfarm noncorporate business	0.8	6.0	5.0	3.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	16
17 Farm business	1.4	2.0	2.8	3.6	3.3	3.5	3.7	3.9	4.1	4.3	4.5	17
Unallocated insurance company contracts:												
18 Liab.: Life insurance companies	0.6	6.5	-5.9	1.4	-11.6	-1.6	0.1	18.8	2.7	-16.3	-13.6	18
19 Asset: Private pension funds	0.6	6.5	-5.9	1.4	-11.6	-1.6	0.1	18.8	2.7	-16.3	-13.6	19
Pension fund contributions payable:												
20 Liab.: Nonfinancial corporate business	5.5	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	20
21 Asset: Private pension funds	5.5	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	21
Securities borrowed (net):												
22 Liab.: Funding corporations	43.6	24.6	-5.5	59.9	105.6	27.6	63.2	43.3	49.8	202.8	-24.5	22
23 Asset: Brokers and dealers	43.6	24.6	-5.5	59.9	105.6	27.6	63.2	43.3	49.8	202.8	-24.5	23

F.232 Unidentified Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1993	1994	1995	1996	1996				1997				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3		
1 Net change in liabilities	91.3	50.1	222.8	144.8	136.9	104.2	105.7	232.3	59.2	125.0	219.8	1	
2 Nonfinancial corporate business	91.2	41.3	116.0	154.0	229.1	40.6	224.8	121.5	1.7	186.1	-64.6	2	
3 Nonfarm noncorporate business	3.6	7.7	7.7	8.4	8.4	8.4	8.5	8.4	7.0	6.0	6.0	3	
4 Federal government	0.7	3.9	4.5	-3.2	-14.5	11.7	-29.6	19.6	-17.3	22.4	54.6	4	
5 Rest of the world	34.4	-1.4	28.4	31.0	29.5	36.7	-36.1	93.6	38.2	48.5	76.4	5	
6 Monetary authority	0.6	1.1	1.0	-0.9	-8.0	-1.9	-0.8	7.2	-12.2	7.6	-8.3	6	
7 Commercial banking	54.3	48.2	74.5	-9.7	-69.7	126.3	-111.5	16.0	162.8	138.2	-16.0	7	
8 U.S.-chartered commercial banks	14.6	31.3	3.5	-13.0	-42.6	49.1	-42.4	-16.3	63.9	-27.0	-13.4	8	
9 Foreign banking offices in U.S.	24.0	15.3	41.5	-14.6	-27.7	58.5	-72.7	-16.7	31.3	105.1	-43.4	9	
10 Bank holding companies	14.2	-0.2	26.6	17.3	1.1	19.8	0.2	48.0	58.8	55.9	36.9	10	
11 Banks in U.S.-affiliated areas	1.4	1.8	2.9	0.7	-0.5	-1.1	3.3	1.0	8.8	4.3	4.0	11	
12 Savings institutions	-4.2	3.7	-0.7	-2.7	1.1	-2.2	44.9	-54.7	-28.6	16.8	-12.6	12	
13 Credit unions	0.5	1.4	-1.9	0.0	4.0	0.1	-2.3	-1.6	4.5	0.3	5.6	13	
14 Life insurance companies	6.2	0.9	8.8	5.0	-4.8	14.1	23.9	-13.3	-0.5	14.8	5.9	14	
15 Government-sponsored enterprises	0.5	-19.0	0.8	0.3	10.1	-13.0	-3.7	8.0	36.1	-17.3	10.5	15	
16 Finance companies	-13.4	5.4	-3.1	-13.8	4.4	-49.3	-16.0	5.7	6.6	-73.0	87.9	16	
17 REITs	-0.1	2.9	1.4	2.3	1.5	2.1	2.5	3.1	1.8	1.5	3.3	17	
18 Brokers and dealers	-13.7	-24.8	-14.0	-11.3	-46.5	-83.5	43.4	41.6	-120.9	-13.5	-31.1	18	
19 Funding corporations	-69.1	-21.2	-0.7	-14.6	-7.6	14.1	-42.1	-22.7	-20.0	-213.3	102.1	19	
20 Net change in assets	277.7	203.5	308.7	243.1	302.0	233.5	271.2	165.8	163.3	443.8	300.7	20	
21 Nonfinancial corporate business	202.1	93.7	172.2	207.2	280.1	87.5	249.5	211.8	133.3	118.7	71.2	21	
22 Nonfarm noncorporate business	8.0	9.5	7.7	6.1	5.6	6.2	6.3	6.4	7.0	8.0	9.0	22	
23 State and local governments	4.8	1.0	3.7	12.2	5.3	0.9	18.7	24.0	34.5	-9.5	-0.6	23	
24 Federal government	-5.3	1.7	-3.8	-8.1	-8.1	-4.1	-0.7	-19.6	-13.6	-8.7	-10.9	24	
25 Rest of the world	26.6	2.9	35.2	31.2	34.7	98.7	18.4	-27.2	97.8	23.2	68.5	25	
26 Monetary authority	2.6	2.6	-3.2	2.4	-6.0	-0.5	13.2	3.0	-1.1	8.6	-3.7	26	
27 Commercial banking	38.8	58.9	13.6	-7.1	4.1	31.6	-62.8	-1.3	-27.7	103.1	-44.5	27	
28 U.S.-chartered commercial banks	5.0	13.8	2.4	2.6	60.3	22.6	-1.4	-71.2	94.3	-10.7	-9.4	28	
29 Foreign banking offices in U.S.	33.8	37.6	5.0	-21.2	-59.4	12.5	-69.0	31.0	-81.6	97.4	-35.9	29	
30 Bank holding companies	0.5	7.7	4.6	11.3	4.0	-3.9	5.9	39.1	-41.0	15.0	0.9	30	
31 Banks in U.S.-affiliated areas	-0.4	-0.1	1.6	0.3	-0.8	0.5	1.7	-0.2	0.6	1.4	-0.2	31	
32 Savings institutions	-10.2	-0.3	-2.0	-1.1	-7.3	1.2	65.0	-63.1	-26.3	10.2	1.8	32	
33 Credit unions	1.7	-3.4	-0.9	-0.2	9.4	-9.5	0.5	-1.3	-2.2	10.4	0.1	33	
34 Bank personal trusts and estates	3.5	-3.1	-1.1	4.1	2.5	4.5	5.1	4.4	4.1	3.8	3.3	34	
35 Life insurance companies	-8.0	20.6	4.9	-13.4	-20.8	-1.2	-14.8	-16.8	-0.5	4.3	6.1	35	
36 Private pension funds	3.7	9.5	17.0	14.2	11.6	20.8	20.4	3.9	14.5	24.7	14.4	36	
37 State and local govt. retirement funds	-21.7	11.8	1.2	-40.7	-55.0	6.2	-71.8	-42.3	-21.6	9.8	0.0	37	
38 Money market mutual funds	11.0	6.9	12.8	4.8	23.0	23.8	-14.1	-13.3	14.6	33.1	32.4	38	
39 Mutual funds	0.3	2.5	0.5	-1.7	-5.1	12.1	-20.2	6.5	3.4	7.5	0.5	39	
40 Government-sponsored enterprises	6.3	-1.7	9.7	12.3	17.0	-2.7	2.5	32.2	-31.2	26.7	13.3	40	
41 Finance companies	5.3	-8.6	25.9	17.4	14.4	-38.0	62.8	30.4	-21.5	18.8	86.6	41	
42 REITs	3.0	-0.1	1.3	-0.7	-2.4	-2.1	-1.8	3.6	2.5	3.4	10.7	42	
43 Brokers and dealers	5.0	-1.0	14.2	4.1	-0.7	-1.9	-5.2	24.3	-2.8	47.5	42.5	43	
44 Discrepancy	-186.4	-153.4	-85.9	-98.3	-165.0	-129.4	-165.5	66.5	-104.0	-318.9	-80.9	44	

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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