

# FEDERAL RESERVE statistical release



Z.7 (788)

For immediate release  
January 5, 1996

## FLOW OF FUNDS SUMMARY STATISTICS

Growth of domestic nonfinancial debt slowed to a seasonally adjusted annual rate of 3-3/4 percent in the third quarter of 1995, from an average pace of 6-1/2 percent in the first half of the year. Federal debt registered only a small 1-3/4 percent rate of advance. Within the nonfederal sectors, business debt growth slowed in the third quarter to a 4-1/2 percent rate from an almost 8 percent pace in the first half of the year. Net bond issuance remained strong, but businesses reduced their borrowing from banks and the commercial paper market. State and local government debt contracted sharply in the third quarter, as retirements of previously refunded debt continued to outstrip new issuance. Meanwhile, household debt increased at an 8 percent rate, about unchanged from earlier in the year, owing to sizable increases in both consumer credit and home mortgage debt.

This release incorporates benchmark and seasonal adjustment revisions to the flow of funds accounts. Data revisions cover both flows and outstandings. Most revisions are for the period since 1975, and seasonal factors for quarterly financial flows have been updated for the period 1985:Q1 forward. The tables that follow show financial flows and outstandings for credit market debt and a selected number of sectors. The tables do not include the integration of financial flows with nonfinancial economic activity typically published, owing to the delayed release of revised figures for the national income and product accounts (NIPA) from the Department of Commerce. The complete set of flow of funds tables (the Z.1 release) and the flow of funds diskettes will be published after the NIPA information becomes available.

### A. Growth of Domestic Nonfinancial Debt<sup>1</sup> (Percentage changes; quarterly data are seasonally adjusted annual rates)

	Total	Nonfederal				
		U.S. govt.	Total	House-holds	Business	State & local govts.
1989	7.6	7.0	7.8	8.8	7.5	5.7
1990	6.6	11.0	5.3	7.9	3.1	4.9
1991	4.4	11.1	2.4	5.0	-1.7	8.2
1992	4.8	10.9	2.8	5.3	.5	2.0
1993	5.3	8.3	4.2	6.1	1.6	5.7
1994	4.9	4.7	5.0	8.4	3.8	-3.7
1994:Q1	5.2	6.2	4.8	6.8	4.1	*
Q2	4.6	3.9	4.8	8.1	3.7	-3.4
Q3	4.5	4.0	4.7	8.6	3.4	-5.7
Q4	5.0	4.3	5.3	9.3	4.0	-6.0
1995:Q1	6.3	7.6	5.8	6.5	8.0	-4.7
Q2	6.6	5.7	6.9	8.3	7.6	-1.5
Q3	3.8	1.8	4.5	7.9	4.6	-10.9

1. Changes shown are on an end-of-period basis and may differ from month-average statistics in the Board's H.6 release.

**B. Growth of Debt Aggregates: Supplemental Data**  
(Percentage changes; quarterly data are seasonally adjusted annual rates)

	Sectors				Memo: Private financial assets <sup>1</sup>
	Domestic nonfinancial	Foreign	Financial	All sectors	
1989	7.6	4.0	10.6	8.1	5.6
1990	6.6	9.1	8.8	7.0	4.8
1991	4.4	5.2	5.9	4.7	1.7
1992	4.8	7.6	8.7	5.6	1.6
1993	5.3	22.0	9.6	6.5	1.0
1994	4.9	-5.3	13.8	6.5	4.6
1994:Q1	5.2	-26.3	14.8	6.4	4.3
Q2	4.6	-9.6	11.0	5.6	5.3
Q3	4.5	5.6	11.8	6.1	2.7
Q4	5.0	9.5	14.9	7.3	6.0
1995:Q1	6.3	17.0	7.1	6.7	3.1
Q2	6.6	10.7	11.2	7.7	4.8
Q3	3.8	25.2	10.3	5.7	1.2

1. Holdings of deposits and credit market claims by households, nonfinancial business, and state and local governments.

Explanatory Notes

Domestic debt includes credit market funds borrowed by U.S. entities from both domestic and foreign sources, while foreign debt represents amounts borrowed by foreign financial and nonfinancial entities in U.S. markets only. Financial sectors consist of government-sponsored enterprises, federally related mortgage pools, and private financial institutions. Credit market debt consists of debt securities, mortgages, bank loans, commercial paper, consumer credit, U.S. government loans, and other loans, as shown in table L.2; it excludes trade debt, loans for the purpose of carrying securities, and funds raised from equity sources.

Growth rates in the summaries above are calculated by dividing seasonally adjusted flows from table F.2 by seasonally adjusted levels at the end of the previous period. Seasonally adjusted quarterly levels in flow of funds statistics are derived by carrying forward year-end levels by seasonally adjusted flows. Growth rates calculated from changes in unadjusted levels printed in table L.2 can differ from those shown above.

Subscriptions to this summary release may be obtained through **Publications Services, Stop 127, Board of Governors of the Federal Reserve System, Washington, D.C. 20551, (202) 452-3244**. This release is also available on the **Economic Bulletin Board** of the Department of Commerce. A **Guide to the Flow of Funds Accounts** is available from Publication Services for \$8.50. The Guide explains the principles underlying the accounts and describes how they are constructed.

**Benchmark Revision of the Flow of Funds Accounts**

Data in the flow of funds accounts have been revised to reflect new or more complete sources and improved estimation methods; there have been few changes to the structure of the accounts. Highlights of the flow of funds revisions reflected in the following tables include:

- Assets and liabilities of nonfinancial corporate firms (tables F.104 and L.104) were matched to figures published in the Internal Revenue Service's *Statistics of Income* (SOI) for 1975-1992, raising the levels outstanding and altering the composition. The pattern of quarterly flows continues to be derived from the Census Bureau's *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*. Overall, the changes to the business sector should allow for more accurate analysis of balance sheet positions.

- The market value of equity outstanding of nonfinancial corporations (table L.104, line 41) has been revised. For the period 1988 forward, the value is substantially lower than previously estimated. This change resulted from a revision to the market value of equity issued by financial corporations (based on more detailed source data) and did not affect the market value of total corporate equity outstanding.
- The financial data for unincorporated firms (tables F.103 and L.103) have been revamped to align them more closely to SOI benchmarks and to compositional details evident in the *1989 National Survey of Small Business Finance*. The overall level of financial assets was raised for the period 1986 forward and the composition of both assets and liabilities was altered.
- For the rest of the world sector (tables F.109 and L.109), the revisions reflect primarily changes in data from the Commerce Department's balance of payments accounts for the period from 1982 forward.
- Financial flows and asset levels for private pension funds (tables F.123 and L.123) were more closely aligned to aggregates derived from data contained in annual reports (form 5500) filed with the Internal Revenue Service and the Department of Labor. Moreover, new source data have been used to estimate quarterly flows. Most changes cover the period from 1986 forward. Reported asset totals are lower than previously published, and quarterly flows into private pension funds exhibit less volatility.
- The method for computing financial flows for state and local government employee retirement funds from 1981 forward (tables F.124 and L.124) was changed. The new method is based on data for net contributions to the plans--that is, contributions and income received less benefits paid and expenses. Estimates of the level of total assets in state and local government employee retirement funds were not affected.
- The value of long-term municipal securities outstanding (table L.2, line 6) has been increased from 1978 forward to account for additional holdings in the household sector and the nonfinancial corporate sector. The larger amount in the household sector reflects new estimates of holdings of investment management accounts and unit investment trusts. Individual holdings continue to be aligned with data from the Federal Reserve Board's *Survey of Consumer Finances*.

F.2-F.5 Funds Raised in Credit and Equity Markets

ANNUAL FLOWS

ANNUAL FLOWS

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
F.2 Credit Market Borrowing by Nonfinancial Sectors												
1 Domestic	571.2	780.2	965.1	863.6	733.7	767.7	720.3	669.4	680.6	545.3	625.9	617.0
2 U.S. government	185.2	197.2	225.7	216.0	143.9	155.1	146.4	266.9	278.2	304.0	256.1	155.9
3 Treasury securities	185.3	197.4	225.8	215.6	142.4	137.7	144.7	238.7	292.0	303.8	246.3	155.7
4 Budget agency secur.&mtgs.	-1.1	-2.2	-1.1	0.4	1.5	17.4	1.6	8.2	-13.8	0.2	7.8	0.2
5 Private, by transaction	386.0	583.0	739.4	647.6	589.8	612.6	574.0	422.5	202.4	241.3	369.8	461.1
6 Municipal securities	67.1	75.5	208.2	59.9	91.6	59.3	52.9	49.3	87.8	30.5	74.8	-29.3
7 Corporate bonds	26.0	48.1	83.2	127.1	78.8	103.1	73.8	47.1	78.8	67.6	75.2	23.3
8 Mortgages	187.7	222.6	263.0	300.6	330.3	298.8	293.7	232.4	158.4	150.9	157.2	196.5
9 Home	117.6	136.3	175.3	206.0	247.6	229.3	235.2	276.3	173.6	187.6	187.9	204.5
10 Multifamily	15.3	25.1	28.3	33.2	16.9	17.7	10.6	1.5	-5.5	-10.4	-6.0	1.3
11 Commercial	52.5	62.4	65.9	72.2	73.3	56.5	50.3	6.1	-10.0	-47.8	-25.0	-11.1
12 Farm	2.4	-1.2	-6.6	-10.7	-7.4	-4.8	-2.5	-1.6	0.4	1.4	0.5	1.8
13 Consumer credit	48.9	81.7	82.3	57.5	32.9	50.1	45.8	15.6	-14.8	7.3	58.9	121.2
14 Bank loans n.e.c.	22.3	42.1	43.6	55.5	10.8	33.9	27.8	0.4	-40.9	-13.7	3.8	72.7
15 Commercial paper	-1.8	21.7	14.6	-9.3	1.6	11.9	21.4	9.7	-18.4	8.6	10.0	21.4
16 Other loans and advances	34.9	71.4	44.5	56.3	43.8	55.5	58.5	68.1	-48.5	10.1	-10.2	55.4
17 Private, by sector	386.0	583.0	739.4	647.6	589.8	612.6	574.0	422.5	202.4	241.3	369.8	461.1
18 Household sector	182.1	223.0	300.8	261.1	306.5	259.1	269.5	263.7	182.7	200.7	246.5	360.3
19 Nonfinancial business	156.5	307.5	275.0	313.1	192.2	299.0	253.4	112.2	-61.9	19.5	61.0	144.3
20 Farm	3.9	-4.4	-14.5	-17.4	-11.6	-10.2	0.6	1.0	2.1	1.3	2.0	2.8
21 Nonfarm noncorporate	70.8	109.2	121.2	94.3	55.2	84.2	69.6	1.1	-11.0	-16.0	7.0	12.1
22 Corporate	81.8	198.7	168.4	236.3	149.7	225.0	183.2	110.0	-53.0	34.1	52.0	129.3
23 State and local govts.	47.3	52.5	163.6	73.4	91.1	54.5	51.1	46.6	81.6	21.1	62.3	-43.4
24 Fgn. borrowing in U.S.	17.3	8.4	1.2	9.7	6.2	6.4	10.2	23.9	14.8	22.6	68.8	-20.3
25 Bonds	3.1	3.8	3.8	3.1	7.4	6.9	4.9	21.4	15.0	15.7	81.3	7.1
26 Bank loans n.e.c.	3.6	-6.6	-2.8	-1.0	-3.6	-1.8	-1.1	-2.9	3.1	2.3	0.7	1.4
27 Commercial paper	6.5	6.2	6.2	11.5	3.8	8.7	13.1	12.3	6.4	5.2	-9.0	-27.3
28 Other loans and advances	4.1	5.0	-6.0	-3.9	-1.4	-7.5	-7.6	-7.0	-9.8	-6.6	-4.2	-1.6
29 Domestic and foreign	588.5	788.6	966.3	873.3	739.9	774.1	730.5	693.2	495.4	568.0	694.7	596.6
F.3 Credit Market Borrowing by Financial Sectors												
1 By transaction	104.5	157.7	205.0	327.8	291.6	249.2	226.4	210.9	154.5	240.1	290.8	459.4
2 U.S. government-related	67.8	74.9	101.5	178.1	168.3	119.8	149.5	167.4	145.7	155.8	164.2	284.3
3 GSE securities	1.4	30.4	20.6	15.2	30.2	44.9	25.2	17.1	9.2	40.3	80.6	176.9
4 Mortgage pool securities	66.4	44.4	79.9	163.3	138.8	74.9	124.3	150.3	136.6	115.6	83.6	112.1
5 Loans from U.S. government	-	-	1.1	-4.4	-8.8	-	-	-1.1	"	"	-	-4.8
6 Private financial sectors	36.7	82.9	103.4	149.7	123.3	129.5	76.9	43.6	8.7	84.3	126.6	175.2
7 Corporate bonds	17.4	36.3	56.5	92.3	78.6	52.2	42.2	53.5	68.8	82.8	119.8	113.4
8 Mortgages	"	0.4	0.1	0.3	0.3	0.3	0.6	0.6	0.5	0.6	3.6	9.8
9 Bank loans n.e.c.	2.5	5.7	-2.2	12.5	-8.3	2.7	13.5	4.7	8.8	2.2	-13.0	-12.3
10 Open market paper	21.3	24.0	32.0	24.2	26.9	54.8	31.3	8.6	-32.0	-7.7	-6.2	41.6
11 Other loans and advances	-4.6	16.4	15.2	20.6	25.8	19.4	-10.5	-23.9	-37.3	-6.6	22.4	22.6
12 By sector	104.5	157.7	205.0	327.8	291.6	249.2	226.4	210.9	154.5	240.1	290.8	459.4
13 Govt.-spons. enterprises	1.4	30.4	21.7	14.9	29.5	44.9	25.2	17.0	9.1	40.2	80.6	172.1
14 Fed. related mortgage pools	66.4	44.4	79.9	163.3	138.8	74.9	124.3	150.3	136.6	115.6	83.6	112.1
15 Private financial sectors	36.7	82.9	103.4	149.7	123.3	129.5	76.9	43.6	8.7	84.3	126.6	175.2
16 Commercial banks	6.8	7.8	-4.2	-3.1	7.2	-3.2	-1.0	0.9	-10.7	7.7	4.6	9.9
17 Bank holding companies	13.3	16.1	16.6	10.7	14.3	5.2	6.2	-27.7	-2.5	2.3	8.8	10.3
18 Funding corporations	3.2	1.2	10.7	12.0	9.7	38.0	12.5	15.4	-6.5	13.2	2.9	24.2
19 Savings institutions	-5.9	20.3	21.0	24.3	28.7	21.6	-15.0	-30.9	-44.7	-7.0	11.3	12.8
20 Credit unions	-	-	-	-	-	-	-	-	-	"	0.2	0.2
21 Life insurance companies	-	-	-	-	-	-	-	-	-	"	0.2	0.3
22 Finance companies	14.9	23.9	40.7	51.5	23.2	23.9	27.4	23.8	17.7	-1.6	0.2	50.2
23 Mortgage companies	0.6	1.5	1.2	9.0	-11.2	"	10.1	"	-2.4	8.0	"	-11.5
24 REITs	-3.3	0.8	1.2	1.2	1.7	2.0	1.4	0.8	1.2	0.3	3.4	13.7
25 Brokers and dealers	0.4	0.7	0.3	2.1	-1.1	4.3	6.3	1.5	3.7	2.7	12.0	0.5
26 ABS issuers	3.7	10.7	16.0	42.0	49.9	37.6	29.1	59.8	52.9	58.6	83.0	64.5
F.4 Credit Market Borrowing, All Sectors, by Transaction												
1 Total	693.0	946.3	1171.3	1201.1	1031.5	1023.3	956.9	904.1	649.9	808.0	985.5	1056.0
2 U.S. government securities	253.1	272.2	326.2	394.5	312.9	274.9	295.8	414.4	424.0	459.8	420.3	444.9
3 Municipal securities	67.1	75.5	208.2	59.9	91.6	59.3	52.9	49.3	87.8	30.5	74.8	-29.3
4 Corporate and foreign bonds	46.5	88.2	143.4	222.5	164.7	162.2	120.9	122.0	162.5	166.1	276.3	143.8
5 Mortgages	187.7	222.9	263.0	300.9	330.6	299.1	294.0	233.0	158.9	131.5	160.8	206.3
6 Consumer credit	48.9	81.7	82.3	57.5	32.9	50.1	45.8	15.6	-14.8	7.3	58.9	121.2
7 Bank loans n.e.c.	28.4	61.2	40.5	66.8	-1.1	34.8	41.2	2.2	-29.1	-9.3	-8.5	61.8
8 Open market paper	26.9	51.9	52.8	26.4	32.3	75.4	65.9	30.7	-44.0	13.1	-5.1	35.7
9 Other loans and advances	34.4	92.7	54.8	72.7	67.5	67.5	40.5	37.1	-95.6	8.9	8.0	71.7
F.5 Funds Raised Through Mutual Funds and Corporate Equities												
1 Total net issues	56.0	-46.4	29.4	102.4	20.0	-94.5	-59.7	18.4	209.1	293.5	426.6	146.7
2 Mutual funds	29.3	26.2	94.4	168.2	77.2	8.3	38.3	63.0	146.9	207.7	310.2	119.6
3 Corporate equities	26.7	-72.6	-65.0	-65.9	-57.2	-102.8	-98.0	-44.6	62.2	85.8	118.4	21.1
4 Nonfinancial	20.0	-79.0	-84.5	-95.0	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9
5 Financial	3.0	5.5	15.8	18.0	20.4	25.8	9.0	11.0	13.3	28.1	36.6	23.3
6 Foreign shares purchased by U.S. residents	3.7	0.9	3.7	1.2	-2.1	0.9	17.2	7.4	30.7	30.7	60.5	42.7

BILLIONS OF DOLLARS.

F.2-F.5 Funds Raised in Credit and Equity Markets

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1992				1993				1994				1995				
	IV	I	II	III	IV	I	II	III	IV	I	II	III					

F.2 Credit Market Borrowing by Nonfinancial Sectors

1	480.9	449.7	792.7	598.0	663.2	652.5	581.2	580.0	654.3	831.0	877.5	513.1	Domestic	1
2	237.3	238.6	346.3	172.9	266.7	206.4	131.3	135.6	150.1	266.8	202.8	65.8	U.S. government	2
3	234.7	235.4	342.2	156.6	259.0	207.7	126.6	132.8	155.7	268.0	201.2	65.4	Treasury securities	3
4	2.7	3.2	4.1	16.2	7.7	-1.3	4.7	2.9	-5.7	-1.2	1.6	0.4	Budget agency secur.&mtgs.	4
5	243.6	211.1	446.4	425.2	396.4	446.1	449.9	444.3	504.2	564.2	674.8	447.3	Private, by transaction	5
6	-13.9	89.9	134.5	54.7	20.1	15.7	-20.7	-58.4	-53.8	-53.3	-10.6	-115.8	Municipal securities	6
7	54.3	85.7	75.7	72.0	67.4	34.2	37.4	15.4	6.2	55.3	99.0	60.7	Corporate bonds	7
8	95.9	92.2	169.4	210.2	157.0	174.2	194.2	203.9	213.5	219.6	238.8	251.9	Mortgages	8
9	177.4	115.9	212.0	227.5	196.0	203.3	186.2	208.8	219.8	192.5	204.2	215.3	Home	9
10	-25.0	-6.1	-10.8	-5.0	-2.3	-3	4.0	5.6	-4.2	2.9	15.0	11.9	Multifamily	10
11	-57.3	-17.7	-32.9	-12.7	-36.9	-29.4	1.1	-12.7	-3.4	22.5	17.8	22.4	Commercial	11
12	0.8	0.2	1.0	0.4	0.2	0.6	2.9	2.2	1.4	1.7	1.8	2.3	Farm	12
13	33.8	13.1	45.4	64.4	112.8	65.0	129.8	124.8	165.2	93.8	158.1	109.6	Consumer credit	13
14	21.0	-30.0	5.1	16.9	23.2	57.7	58.7	97.1	143.5	94.4	99.4	99.4	Bank loans n.e.c.	14
15	20.2	-1.0	29.1	10.9	1.0	26.1	9.7	26.4	23.5	23.1	37.5	16.0	Commercial paper	15
16	32.3	-38.9	-12.7	-3.9	14.9	73.2	40.8	35.1	72.4	82.2	57.7	25.6	Other loans and advances	16
17	243.6	211.1	446.4	425.2	396.4	446.1	449.9	444.3	504.2	564.2	674.8	447.3	Private, by sector	17
18	233.5	111.6	246.7	312.9	314.9	292.3	349.9	379.7	419.1	301.8	388.9	380.3	Household sector	18
19	42.3	13.3	82.3	76.6	71.8	154.1	139.4	130.0	153.6	314.5	302.8	187.0	Nonfinancial business	19
20	-8	-2.0	1.9	4.1	4.2	3.1	7.8	2.4	-2.0	0.9	3.6	4.3	Farm	20
21	-12.5	2.5	11.0	5.1	9.4	13.2	10.0	8.8	16.5	51.3	43.5	21.5	Nonfarm noncorporate	21
22	55.6	12.9	69.5	67.4	58.3	137.7	121.7	118.8	139.1	262.3	255.7	161.1	Corporate	22
23	-32.2	86.2	117.4	35.8	9.8	-3	-39.5	-65.4	-68.5	-52.1	-16.9	-119.9	State and local govts.	23
24	3.7	48.8	63.2	121.1	42.1	-100.3	-34.2	19.6	33.5	61.4	40.4	97.5	Fgn. borrowing in U.S.	24
25	26.3	78.1	63.2	123.7	60.1	-2.6	-17.4	20.8	27.7	13.5	49.9	55.0	Bonds	25
26	-10.3	1.5	6.6	1.0	-6.3	6.0	-4.5	4.7	-5	8.1	5.6	8.2	Bank loans n.e.c.	26
27	-12.1	-21.7	-6	-1.6	-12.0	-101.8	-5.2	-8.1	5.9	37.9	-11.1	30.9	Commercial paper	27
28	-2	-9.1	-5.9	-2.1	0.3	-1.8	-7.1	2.2	0.4	1.9	-4.0	3.4	Other loans and advances	28
29	484.6	498.6	855.9	719.1	705.3	552.2	547.0	599.5	687.8	892.4	918.0	610.6	Domestic and foreign	29

F.3 Credit Market Borrowing by Financial Sectors

1	203.8	156.7	186.0	435.0	385.4	493.1	380.1	419.7	544.8	268.7	432.0	407.7	By transaction	1
2	143.0	145.8	63.6	290.3	156.9	309.4	264.5	245.7	317.5	93.0	197.7	230.1	U.S. government-related	2
3	33.6	32.2	68.8	167.8	53.4	160.0	146.6	152.1	249.0	62.9	127.2	101.5	GSE securities	3
4	109.6	113.6	-5.2	122.5	103.5	168.5	117.9	93.6	68.5	30.0	70.5	128.6	Mortgage pool securities	4
5	-1	-	-	-	-	-19.2	-	-	-	-	-	-	Loans from U.S. government	5
6	60.7	10.9	122.4	144.7	228.5	183.8	115.5	174.0	227.3	175.7	234.4	177.6	Private financial sectors	6
7	93.0	101.4	96.3	139.1	142.5	161.1	96.4	99.5	96.5	156.5	170.2	133.0	Corporate bonds	7
8	0.9	1.4	1.4	6.2	5.5	9.8	12.4	12.0	4.9	5.1	4.8	2.3	Mortgages	8
9	-23.8	-36.0	13.0	-15.8	-13.0	-12.0	-27.4	-11.7	1.9	0.1	24.1	-6.8	Bank loans n.e.c.	9
10	-5.1	-76.2	-15.6	-10.4	77.5	35.1	4.3	41.3	85.9	38.5	34.0	43.3	Open market paper	10
11	-4.2	20.3	27.4	25.7	16.0	-10.3	29.8	32.8	38.1	-24.5	1.3	5.9	Other loans and advances	11
12	203.8	156.7	186.0	435.0	385.4	493.1	380.1	419.7	544.8	268.7	432.0	407.7	By sector	12
13	33.5	32.2	68.8	167.8	53.4	140.8	146.6	152.1	249.0	62.9	127.2	101.5	Govt.-spons. enterprises	13
14	109.6	113.6	-5.2	122.5	103.5	168.5	117.9	93.6	68.5	30.0	70.5	128.6	Fed. related mortgage pools	14
15	60.7	10.9	122.4	144.7	228.5	183.8	115.5	174.0	227.3	175.7	234.4	177.6	Private financial sectors	15
16	13.0	2.1	10.9	5.0	0.4	0.9	10.6	25.9	4.1	6.3	18.2	9.6	Commercial banks	16
17	0.8	21.1	1.3	0.5	12.2	3.5	10.1	11.5	16.0	13.3	23.8	25.2	Bank holding companies	17
18	-2.4	-31.8	3.9	8.7	30.9	48.8	-10.5	47.3	11.1	61.6	21.4	41.9	Funding corporations	18
19	-5.6	9.9	12.5	12.3	10.3	-5.5	5.8	14.8	36.1	-18.9	-6.8	4.9	Savings institutions	19
20	0.1	0.3	0.3	0.3	0.1	0.1	0.2	0.5	0.2	-3	-1	0.1	Credit unions	20
21	-2	0.1	0.6	-1	0.4	*	*	*	1.3	0.1	0.1	-1	Life insurance companies	21
22	-1.7	-18.8	-16.2	16.2	19.4	63.7	63.6	16.3	57.3	83.1	57.2	6.5	Finance companies	22
23	-6.4	-25.1	32.5	-8	-6.7	-21.8	-18.2	-7.0	1.1	-7.4	14.8	-12.0	Mortgage companies	23
24	-5.6	0.4	1.3	6.0	6.1	14.5	15.3	18.8	6.3	6.9	6.4	2.2	REITs	24
25	-4.0	-9.5	13.7	14.7	29.3	-9.9	0.3	-7.6	19.3	-29.5	-1	2.1	Brokers and dealers	25
26	72.7	62.4	61.5	82.0	126.1	89.4	38.5	55.4	74.5	60.8	99.4	97.1	ABS issuers	26

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

1	688.4	655.2	1041.9	1154.2	1090.7	1045.3	927.0	1019.2	1232.6	1161.1	1350.0	1018.3	Total	1
2	380.5	384.4	409.9	463.2	423.6	534.9	395.8	381.3	467.5	359.8	400.5	295.9	U.S. government securities	2
3	-13.9	89.9	134.5	54.7	20.1	15.7	-20.7	-58.4	-53.8	-53.3	-10.6	-115.8	Municipal securities	3
4	173.6	265.2	235.1	334.8	269.9	192.7	116.4	135.7	130.4	225.3	319.1	248.7	Corporate and foreign bonds	4
5	96.8	93.6	170.7	216.4	162.5	184.0	206.6	215.9	218.4	224.7	243.6	254.2	Mortgages	5
6	33.8	13.1	45.4	64.4	112.8	65.0	129.8	124.8	165.2	93.8	158.1	109.6	Consumer credit	6
7	-13.1	-64.5	24.6	2.0	4.0	51.8	26.8	90.1	78.5	151.7	124.1	100.7	Bank loans n.e.c.	7
8	2.9	-98.8	12.9	-1.0	66.5	-40.7	8.8	59.6	115.3	99.5	60.4	90.2	Open market paper	8
9	27.8	-27.7	8.9	19.7	31.2	41.9	63.5	70.2	111.0	59.6	55.0	34.8	Other loans and advances	9

F.5 Funds Raised Through Mutual Funds and Corporate Equities

1	319.0	333.6	432.6	473.1	475.2	294.4	252.8	104.7	-89.1	5.2	161.2	193.9	Total net issues	1
2	227.3	266.2	308.6	326.8	339.2	187.2	190.2	121.8	-20.6	56.1	165.1	168.8	Mutual funds	2
3	91.7	67.4	124.0	146.3	136.0	107.2	62.6	-17.1	-68.5	-50.9	-3.9	25.1	Corporate equities	3
4	14.0	8.2	23.2	32.3	21.5	-9.6	-2.0	-50.0	-118.0	-68.4	-59.6	-84.8	Nonfinancial	4
5	29.9	27.8	48.6	34.6	35.2	48.3	18.6	9.8	16.3	4.8	18.7	27.9	Financial	5
6	47.8	31.4	52.2	79.3	79.3	68.5	45.9	23.1	33.2	12.8	37.0	82.0	Foreign shares purchased by U.S. residents	6

BILLIONS OF DOLLARS.

F.100 Households and Nonprofit Organizations

ANNUAL FLOWS

ANNUAL FLOWS

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Net financial investment	203.6	243.7	191.9	212.5	129.1	218.6	145.5	324.9	144.5	292.9	168.0	215.4	1
2 Net acq. of financial assets	397.1	466.5	514.8	481.2	425.2	482.3	431.0	596.2	351.5	495.8	443.0	580.8	2
3 Deposits	180.9	285.4	152.0	245.4	156.9	179.0	159.1	77.6	12.6	-4.1	-34.3	19.2	3
4 Checkable dep. and curr.	28.9	12.9	34.7	121.2	5.9	-15.1	-4.6	0.3	56.4	110.3	61.2	5.3	4
5 Time and savings dep.	183.0	230.6	114.2	88.0	129.8	178.2	86.8	49.0	-54.0	-74.3	-101.5	-7.4	5
6 Money mkt. fund shares	-31.2	41.8	2.3	35.4	21.3	14.9	76.2	26.9	9.2	-41.3	5.8	18.2	6
7 Foreign deposits	0.3	*	0.8	0.8	-1	0.9	0.8	1.4	1.0	1.2	0.2	3.0	7
8 Credit mkt. instruments	60.1	97.6	110.5	19.7	175.8	180.0	104.9	210.6	20.4	87.0	23.8	307.5	8
9 U.S. govt. securities	32.8	54.5	0.3	-15.3	35.1	109.3	57.4	103.8	-21.3	115.3	15.1	337.1	9
10 Treasury	35.4	44.7	2.1	-12.5	33.9	84.0	47.7	67.6	-13.8	46.8	39.0	226.5	10
11 Savings bonds	3.1	3.0	5.3	13.6	7.8	8.5	8.2	8.5	11.9	19.1	14.7	8.0	11
12 Other	32.2	41.7	-3.1	-26.0	26.1	75.6	39.5	59.1	-25.7	27.6	24.3	218.5	12
13 Agency	-2.6	9.8	-1.8	-2.9	1.2	25.3	9.8	36.1	-7.6	66.6	-23.9	110.6	13
14 Municipal securities	41.2	38.7	96.7	6.5	100.8	57.0	22.2	26.4	38.9	-27.9	-26.2	-47.9	14
15 Corporate and fgn. bonds	-3.1	-1.2	5.6	34.8	35.1	-6	-1.6	48.1	32.2	-6.5	42.4	-1	15
16 Mortgages	-3.7	-12.8	7.0	13.7	25.4	-19.7	37.2	18.6	8.1	9.4	5.8	9.2	16
17 Open market paper	-7.2	18.4	1.0	-20.0	-20.7	34.0	-10.4	13.8	-37.4	-3.4	-13.3	9.2	17
18 Mutual fund shares	26.9	19.1	81.3	127.9	78.4	19.8	43.6	40.1	113.3	146.9	224.2	94.8	18
19 Corporate equities	-22.6	-66.8	-111.2	-88.9	-132.6	-107.6	-80.2	-33.4	-35.1	18.2	-64.6	-138.6	19
20 Life insurance reserves	8.0	5.2	10.7	17.5	26.0	25.3	28.8	25.7	25.7	27.3	35.2	34.0	20
21 Pension fund reserves	175.8	153.4	249.9	175.5	149.5	210.3	190.6	241.7	196.4	236.8	244.8	244.9	21
22 Inv. in bank pers. trusts	3.2	15.1	10.2	18.1	13.2	2.2	19.6	29.7	16.1	-7.1	1.6	18.8	22
23 Equity in noncorp. bus.	-53.3	-44.8	-30.3	-60.1	-61.2	-44.7	-62.7	-23.2	-32.0	-14.3	-26.8	-17.1	23
24 Security credit	2.7	1.0	13.5	9.0	-5.8	1.8	12.3	9.2	24.6	-10.8	26.0	6.7	24
25 Miscellaneous assets	15.5	1.3	28.3	17.2	25.1	16.4	14.9	18.2	9.6	17.0	13.1	10.6	25
26 Net increase in liabilities	193.6	222.8	322.9	268.7	296.2	263.7	285.5	271.4	207.0	203.9	275.0	365.4	26
27 Credit market instruments	182.1	223.0	300.8	261.1	306.5	259.1	269.5	263.7	182.7	200.7	246.5	360.3	27
28 Home mortgages	108.1	128.1	164.4	193.9	261.0	199.5	205.7	224.8	164.1	161.1	152.1	196.7	28
29 Consumer credit	48.9	81.7	82.3	57.5	32.9	50.1	45.8	15.6	-14.8	7.3	58.9	121.2	29
30 Municipal debt	11.4	10.2	30.2	-2.2	-1.0	1.3	2.5	3.8	7.7	9.3	11.9	14.5	30
31 Commercial mortgages	13.1	7.0	5.9	8.1	10.2	9.5	19.1	15.3	19.9	10.9	9.2	8.9	31
32 Bank loans n.e.c.	0.5	-6.0	9.9	-1.9	-1.7	-8.2	-9.9	-6.5	-3.4	2.7	7.1	10.8	32
33 Other loans and advances	0.1	2.0	8.1	5.6	5.2	6.9	6.5	10.6	9.3	9.3	7.1	8.1	33
34 Security credit	8.4	-2.3	18.9	6.7	-16.3	1.7	-1.0	-3.7	16.3	-1.6	22.6	-1.1	34
35 Trade payables	2.4	3.1	3.1	2.3	4.8	2.5	16.1	11.3	8.8	4.7	5.0	5.3	35
36 Deferred and unpaid life insurance premiums	0.6	-1.0	0.1	-1.3	1.2	0.4	0.8	0.1	-0.7	*	0.9	0.9	36

BILLIONS OF DOLLARS.

F.100 Households and Nonprofit Organizations

SEASONALLY ADJUSTED ANNUAL RATES												SEASONALLY ADJUSTED ANNUAL RATES		
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1992												1995		
1993												1994		
IV	I	II	III	IV	I	II	III	IV	I	II	III			
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1	218.1	206.8	231.3	84.1	149.8	280.0	415.4	114.1	51.9	396.7	167.4	170.0	Net financial investment	1
2	447.1	349.2	481.0	436.3	505.6	582.2	767.8	485.9	487.1	682.4	560.2	586.3	Net acq. of financial assets	2
3	-41.1	-171.9	87.6	2.4	-55.3	16.4	28.6	10.2	21.5	260.5	405.8	224.0	Deposits	3
4	118.0	1.7	140.5	95.6	6.9	67.5	57.4	-13.8	-89.7	76.5	6.9	-89.3	Checkable dep. and curr.	4
5	-89.3	-146.8	-78.7	-64.7	-116.0	-2.2	-80.4	53.4	-.2	145.0	173.8	184.6	Time and savings dep.	5
6	-70.7	-28.1	25.1	-26.9	53.0	-49.8	48.5	-31.2	105.1	36.5	219.3	126.7	Money mkt. fund shares	6
7	0.9	1.2	0.7	-1.7	0.8	0.9	3.2	1.8	6.3	2.5	5.8	2.0	Foreign deposits	7
8	68.4	66.9	-46.5	-142.9	217.5	258.5	386.3	246.5	338.6	198.3	-118.0	63.7	Credit mkt. instruments	8
9	102.2	115.9	-99.7	-122.3	166.5	307.6	403.1	289.8	348.0	96.9	-120.8	120.1	U.S. govt. securities	9
10	18.5	78.6	60.8	-74.5	91.0	184.3	275.9	235.2	210.6	102.7	-60.6	61.1	Treasury	10
11	27.8	25.4	11.6	10.2	11.3	12.3	8.5	6.0	5.2	5.8	4.8	3.9	Savings bonds	11
12	-9.3	53.2	49.2	-84.7	79.6	172.0	267.3	229.3	205.4	96.9	-65.4	57.2	Other	12
13	83.8	37.2	-160.5	-47.8	75.6	123.3	127.3	54.5	137.4	-5.8	-60.2	59.0	Agency	13
14	-115.2	20.4	10.5	-66.0	-69.6	-21.1	-21.4	-76.7	-72.6	-9.7	-51.5	-86.3	Municipal securities	14
15	63.7	-3.1	38.9	45.4	88.3	-29.8	-2.3	20.1	11.6	42.9	8.8	22.6	Corporate and fgn. bonds	15
16	2.2	17.8	14.9	-12.0	2.4	36.3	14.3	-13.5	-.3	38.3	18.3	-16.7	Mortgages	16
17	15.5	-84.0	-11.0	12.0	29.9	-34.6	-7.5	26.8	51.9	29.9	27.2	24.0	Open market paper	17
18	162.2	183.6	231.1	236.5	245.6	162.1	157.6	93.6	-34.1	9.2	111.9	115.7	Mutual fund shares	18
19	-10.1	-12.7	-41.1	-21.3	-183.4	-134.2	-70.3	-186.6	-163.3	-184.3	-192.6	-131.8	Corporate equities	19
20	26.3	33.6	35.3	36.6	35.5	24.9	21.7	67.7	21.6	54.0	49.9	29.9	Life insurance reserves	20
21	244.3	218.6	247.3	264.6	248.8	237.3	217.5	234.8	290.0	307.2	280.3	252.6	Pension fund reserves	21
22	-6.0	-4.2	-7.2	0.1	17.6	15.0	24.7	23.6	11.9	21.0	22.3	20.8	Inv. in bank pers. trusts	22
23	-6.2	-20.9	-38.4	-8.0	-39.8	-41.7	-10.4	2.2	-18.5	-18.9	-19.6	-5.4	Equity in noncorp. bus.	23
24	-7.1	42.3	0.6	51.2	10.1	33.9	6.9	-20.7	6.6	15.8	1.1	-9.3	Security credit	24
25	16.3	14.1	12.1	17.1	9.0	10.0	5.3	14.5	12.8	19.6	19.1	26.2	Miscellaneous assets	25
26	229.0	142.4	249.7	352.2	355.8	302.2	352.5	371.8	435.2	265.6	392.8	416.2	Net increase in liabilities	26
27	233.5	111.6	246.7	312.9	314.9	292.3	349.9	379.7	419.1	301.8	388.9	380.3	Credit market instruments	27
28	146.7	81.2	170.6	188.3	168.5	186.8	180.1	206.2	213.6	184.3	202.5	216.7	Home mortgages	28
29	33.8	13.1	45.4	64.4	112.8	65.0	129.8	124.8	165.2	93.8	158.1	109.6	Consumer credit	29
30	12.5	7.4	17.1	16.9	6.3	16.2	17.2	9.7	15.0	4.8	7.6	4.6	Municipal debt	30
31	-2.1	10.0	16.7	1.1	9.2	5.8	14.3	9.9	5.7	9.5	13.9	5.3	Commercial mortgages	31
32	30.2	-5.1	-8.7	33.5	8.8	11.9	-3.0	21.9	12.5	3.6	-5	37.0	Bank loans n.e.c.	32
33	12.3	4.9	5.7	8.7	9.3	6.6	11.5	7.2	7.2	5.8	7.4	7.0	Other loans and advances	33
34	-9.5	25.2	-2.9	33.3	35.0	3.6	-3.7	-14.1	9.9	-22.7	-2.7	29.5	Security credit	34
35	4.7	5.0	5.0	5.0	5.0	5.3	5.3	5.3	5.3	5.6	5.6	5.6	Trade payables	35
36	0.3	0.6	0.9	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	Deferred and unpaid life insurance premiums	36

BILLIONS OF DOLLARS.

F.103-F.104 Nonfinancial Business

ANNUAL FLOWS

ANNUAL FLOWS

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
F.103 Nonfarm Noncorporate Business												
1 Net financial investment	-4.8	-19.4	-23.9	-20.4	-16.2	-14.0	-10.4	7.3	23.3	34.1	21.8	6.7
2 Net acq. of financial assets	54.6	73.0	66.1	5.0	-15.6	46.3	18.6	-12.2	-6.7	13.4	13.1	13.6
3 Checkable dep. and curr.	8.2	4.8	11.5	2.2	0.7	7.2	3.7	-1.3	0.8	5.0	2.8	3.0
4 Time and savings deposits	3.6	3.4	5.5	1.7	-1.9	4.4	6.6	-3	-1	-2.2	1.3	1.3
5 Money market fund shares	-	-	-	0.1	-1	0.4	0.2	-1	-1	0.1	0.1	0.1
6 Treasury securities	2.8	-5	0.3	2.0	-1.0	0.5	1.6	0.6	-3	0.7	0.6	0.6
7 Consumer credit	-	-	-	-	-	-	-	-	-	-	-	-
8 Mortgages	4.3	10.0	4.7	0.7	-6.8	9.9	-12.7	-4.1	-5.0	-9	0.1	0.1
9 Trade receivables	7.4	6.9	4.5	8.0	1.4	12.0	6.8	2.7	-1.1	7.1	3.8	4.0
10 Miscellaneous assets	28.3	48.4	39.7	-9.7	-7.9	11.9	12.4	-9.8	-9	3.6	4.4	4.5
11 Insurance receivables	-4.6	11.0	4.8	5.4	-5.9	"	4.3	-4.8	3.8	-2.5	0.8	0.8
12 Equity in GSEs (1)	"	"	"	-1	"	-	0.1	-1	"	"	0.2	0.2
13 Other	32.8	37.4	34.9	-15.0	-1.9	11.9	8.0	-4.9	-4.8	6.1	3.4	3.5
14 Net increase in liabilities	59.4	92.4	90.0	25.4	0.6	60.4	29.0	-19.5	-29.9	-20.7	-8.7	6.9
15 Credit market instruments	70.8	109.2	121.2	94.3	55.2	84.2	69.6	1.1	-11.0	-16.0	7.0	12.1
16 Mortgages	63.4	83.8	109.1	82.7	39.9	68.5	56.1	4.1	-5.9	-15.1	6.1	-5.9
17 Bank loans n.e.c.	-5	16.8	6.2	4.6	10.7	8.6	11.9	2.1	-1.4	2.7	0.6	12.5
18 Other loans and advances	7.9	8.5	5.9	7.0	4.5	7.1	1.6	-5.1	-3.7	-3.6	0.3	5.5
19 Taxes payable	1.8	1.1	3.4	1.7	0.6	2.9	4.7	0.6	0.5	0.6	0.7	0.8
20 Trade payables	0.5	5.7	5.4	1.7	5.4	2.4	5.5	1.3	-3	6.9	2.6	2.7
21 Miscellaneous liabilities	14.0	20.3	8.1	3.6	-7.4	13.7	9.6	-9.4	13.2	7.5	3.5	3.8
22 Proprietor net investment	-27.7	-43.8	-48.1	-75.8	-53.0	-42.8	-60.3	-13.0	-32.3	-19.8	-22.5	-12.4

(1) Equity in the Farm Credit System.

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
F.104 Nonfarm Nonfinancial Corporate Business												
1 Net financial investment	24.0	-40.9	-105.6	-18.0	-39.4	-60.7	-113.9	-68.3	62.7	6.2	-5.5	3.8
2 Net acq. of financial assets	179.9	278.0	274.1	172.1	234.6	382.9	233.5	115.3	129.8	167.5	158.8	261.9
3 Checkable dep. and curr.	5.6	15.6	11.1	-3.2	11.8	30.1	16.3	15.7	15.7	6.9	24.7	6.6
4 Time and savings dep.	23.0	-5.3	12.0	19.9	-3.1	-17.8	-9.2	-16.3	-6.6	-15.0	15.8	-2.4
5 Money market fund shares	-7.9	4.9	-1.5	3.6	0.8	-3.3	0.5	10.2	5.2	15.8	-2.5	2.8
6 Security RPs	0.8	0.7	-5	1.7	-1.7	1.6	-2.2	-6	-5	3.4	-2.6	-4
7 Foreign deposits	4.0	-1.1	2.5	2.9	-2.8	5.8	-7.0	-1	1.8	-7	-1.4	0.6
8 U.S. govt. securities	10.0	7.5	3.3	-2.4	-8.2	-5	26.6	-19.7	7.6	20.6	-2.7	37.0
9 Municipal securities	6.1	4.2	3.1	-5	-5.7	-2.6	15.6	-7.7	20.1	1.0	11.1	5.8
10 Mutual fund shares	1.2	2.8	3.7	3.8	-2.7	-2.7	-1.4	-1.0	2.4	5.0	6.8	2.1
11 Mortgages	1.8	11.4	5.6	-6.9	1.4	16.6	-13.7	-1.6	6.2	1.1	4.0	2.0
12 Consumer credit	4.6	3.0	4.1	4.5	7.0	6.9	2.9	3.3	-4.2	2.8	6.9	7.9
13 Open market paper	4.2	-2.4	0.7	-3	4.8	-1.3	0.6	-5	0.9	2.3	2.1	-8
14 Trade receivables	52.9	64.7	41.2	-2.3	57.0	83.7	39.4	25.9	-1.7	25.2	8.7	69.9
15 Miscellaneous assets	73.6	172.1	188.8	151.3	176.0	266.4	165.1	107.6	82.9	98.9	88.0	130.8
16 US dir. invest. abr. (2)	11.0	13.4	9.4	14.0	23.0	6.5	19.1	27.8	29.4	35.6	49.8	56.4
17 Insurance receivables	3.5	5.1	4.2	18.8	23.4	15.0	14.2	15.2	2.1	13.5	6.6	7.8
18 Equity in GSEs	"	"	0.1	0.1	0.4	"	"	0.5	"	"	"	0.1
19 Inv. in finance co. subs.	1.1	1.1	4.7	2.1	-6.2	-3.3	-4	6.4	3.1	2.3	0.8	4.1
20 Other	58.0	152.5	170.4	116.3	135.4	248.2	132.1	60.2	47.9	47.5	30.7	62.4
21 Net increase in liabilities	155.9	318.9	379.7	190.0	273.9	443.7	347.4	185.5	67.1	161.3	164.3	258.1
22 Net funds raised in mkt.	101.8	119.7	85.9	151.3	73.2	95.5	59.0	47.0	-34.8	61.1	73.3	84.4
23 Net new equity issues	20.0	-79.0	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9
24 Credit mkt. instruments	81.8	198.7	168.4	236.3	148.7	225.0	183.2	110.0	-53.0	34.1	52.0	129.3
25 Municipal debt (3)	9.4	20.5	22.6	-9.9	-9	0.2	-9	-3	-1.2	"	-1	-1.5
26 Corporate bonds (2)	26.0	48.1	83.2	127.1	78.8	103.1	73.8	47.1	78.8	67.6	75.2	23.3
27 Mortgages	0.8	4.9	-9.7	26.6	26.7	26.0	15.3	-10.3	-20.0	-27.5	-10.7	-5.0
28 Bank loans n.e.c.	19.4	50.2	32.0	57.0	4.0	32.8	24.9	2.7	-37.8	-19.3	-6.0	47.4
29 Commercial paper	-8	21.7	14.6	-9.3	1.6	11.9	21.4	9.7	-18.4	8.6	10.0	21.4
30 Other loans and adv.	27.0	53.2	25.8	44.7	38.5	51.0	48.6	61.2	-54.5	4.7	-16.4	43.6
31 Savings institutions	3.0	4.5	4.5	5.2	0.5	1.7	-9	-6.3	-5.3	-5.0	-8	-3
32 Finance companies	11.7	21.9	18.8	16.6	32.9	28.4	23.7	21.1	1.8	5.0	-6.0	38.7
33 U.S. government	-5	1.2	-2.6	1.5	0.1	-1.0	-4	-8	-8	-1	0.2	0.5
34 Accept.liab.to banks	7.0	2.8	-2.1	-2	4.4	"	3.2	-6.6	-5.9	-2.9	-3.3	-2.1
35 Rest of the world	5.7	22.8	7.4	21.6	0.5	21.9	22.4	50.1	-47.3	4.9	-16.5	2.5
36 ABS issuers	-	-	-	-	-	-	0.6	3.8	3.0	2.8	10.0	4.2
37 Taxes payable	3.1	3.5	-3.2	3.8	5.1	1.7	-3.1	-5.0	-8.2	7.2	2.0	2.4
38 Trade payables	7.8	34.7	43.0	-1.7	44.4	53.7	21.8	28.4	23.1	33.4	21.1	95.4
39 Miscellaneous liabilities	43.2	161.0	256.0	36.6	151.3	292.7	269.7	113.1	87.0	59.5	67.9	75.9
40 Fgn. dir. invest. in US	8.0	18.7	17.8	32.1	52.3	69.4	61.8	57.1	11.8	12.8	0.7	36.3
41 Pen. fund contr. payable	2.1	0.9	5.8	"	1.5	-3.3	-1.1	-2.3	3.7	2.0	3.1	3.2
42 Other	33.1	141.4	232.4	4.5	97.5	226.7	208.9	58.3	71.4	44.7	64.1	36.4

Memo:

43 Trade receiv. net of payables	45.1	30.0	-1.8	-6	12.6	29.9	17.6	-2.5	-24.8	-8.2	-12.4	-25.4
44 Net funds raised/cr. mkt. borr	124.4%	60.2%	49.8%	64.0%	49.2%	42.4%	32.2%	42.7%	65.5%	179.0%	140.9%	65.2%

(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.

BILLIONS OF DOLLARS.



F.103-F.104 Nonfinancial Business

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1992					1993					1994					1995					
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
F.103 Nonfarm Noncorporate Business																					
1	31.9	30.8	26.0	6.2	24.3	22.7	0.9	0.2	3.0	-12.8	-13.9	-16.3	Net financial investment	1							
2	16.0	12.6	13.3	13.6	12.8	12.2	13.7	13.4	15.0	15.4	14.8	15.6	Net acq. of financial assets	2							
3	4.6	3.5	2.7	2.4	2.7	2.9	2.8	2.9	3.2	3.4	3.6	3.8	Checkable dep. and curr.	3							
4	-1.3	0.2	1.5	1.9	1.5	1.3	1.2	1.3	1.5	1.6	1.8	2.0	Time and savings deposits	4							
5	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	Money market fund shares	5							
6	0.7	0.6	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	Treasury securities	6							
7	-	-	-	-	-	-	-	-	-	-	-	-	Consumer credit	7							
8	1.2	-0.8	0.6	0.8	-3	-1.0	0.9	0.1	0.2	-2	-1.7	-1.7	Mortgages	8							
9	6.6	4.8	3.6	3.2	3.7	3.9	3.9	4.0	4.3	4.5	4.8	5.1	Trade receivables	9							
10	4.1	4.2	4.3	4.6	4.5	4.4	4.2	4.3	5.1	5.2	5.3	5.4	Miscellaneous assets	10							
11	-1.9	-2	1.0	1.4	1.0	0.8	0.7	0.8	0.9	1.1	1.3	1.4	Insurance receivables	11							
12	-	0.2	*	0.2	0.2	0.2	0.2	0.1	0.1	0.1	*	*	Equity in GSEs (1)	12							
13	5.9	4.2	3.2	2.9	3.3	3.4	3.2	3.4	4.0	4.0	4.0	4.0	Other	13							
14	-15.9	-18.1	-12.7	7.4	-11.5	-10.5	12.8	13.2	12.0	28.2	28.6	31.9	Net increase in liabilities	14							
15	-12.5	2.5	11.0	5.1	9.4	13.2	10.0	8.8	16.5	51.3	43.5	21.5	Credit market instruments	15							
16	-9.1	0.3	9.9	10.9	3.4	-5.6	-1.9	-10.1	-6.1	14.4	24.0	5.0	Mortgages	16							
17	3.7	3.8	3.6	-8.0	3.0	10.0	12.0	14.0	14.0	20.0	16.0	10.0	Bank loans n.e.c.	17							
18	-7.1	-1.6	-2.5	2.2	3.0	8.7	-2	4.9	8.6	16.9	3.5	6.5	Other loans and advances	18							
19	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	Taxes payable	19							
20	6.0	3.9	2.3	1.7	2.3	2.6	2.5	2.6	3.0	3.4	3.8	4.2	Trade payables	20							
21	5.8	4.8	3.0	3.1	3.2	4.0	3.4	3.5	4.1	4.7	5.3	6.0	Miscellaneous liabilities	21							
22	-16.0	-30.0	-29.6	-5.3	-27.2	-51.0	-3.7	-2.5	-12.5	-32.0	-24.8	-7	Proprietor net investment	22							

(1) Equity in the Farm Credit System.

F.104 Nonfarm Nonfinancial Corporate Business

1	1.8	-59.7	-19.2	30.0	27.1	70.6	16.9	20.6	-93.1	-47.6	-17.0	-10.2	Net financial investment	1							
2	55.6	370.0	54.2	85.6	125.4	217.2	247.5	219.9	362.9	181.5	428.9	245.4	Net acq. of financial assets	2							
3	-3	42.5	13.1	-9.6	52.6	-8.7	-14.8	6.6	43.5	-32.9	25.8	-2	Checkable dep. and curr.	3							
4	6.1	9.7	7.4	-4.3	50.4	-16.9	-10.8	-2.2	20.1	-36.8	24.6	-12.3	Time and savings dep.	4							
5	10.1	2.5	-5.1	-6.3	-1.2	2.8	5.7	1.3	1.5	-8	10.0	7.0	Money market fund shares	5							
6	7.5	-4.7	-3.4	-4.4	2.1	0.3	-3	0.7	-2.4	5.9	20.3	-14.4	Security RPs	6							
7	-9	-8.3	0.6	5.8	-3.6	4.1	1.2	-10.7	7.7	-7.4	1.2	4.3	Foreign deposits	7							
8	33.7	-45.5	4.1	41.5	-10.9	73.0	22.0	24.5	28.5	-70.4	33.1	-12.6	U.S. govt. securities	8							
9	23.3	-3.6	12.3	39.3	-3.7	-8.5	-6.3	2.8	35.2	-17.8	7.0	-20.0	Municipal securities	9							
10	5.0	6.8	6.8	6.8	6.8	2.1	2.1	2.1	2.1	3.0	3.0	3.0	Mutual fund shares	10							
11	1.1	9.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0	6.0	6.0	8.0	Mortgages	11							
12	6.3	-8.4	9.9	9.2	16.9	-3.5	10.6	5.2	19.3	-8.5	12.4	-7.8	Consumer credit	12							
13	5.0	1.5	3.0	-2.0	5.8	-4.4	-7	2.9	-9	5.7	-9.9	3.9	Open market paper	13							
14	-13.5	-25.5	-70.7	13.0	118.0	-20.4	54.2	59.2	186.7	68.5	-46.4	110.0	Trade receivables	14							
15	-27.8	393.1	74.2	-5.2	-109.8	195.3	182.6	125.5	19.5	266.9	341.9	176.5	Miscellaneous assets	15							
16	33.5	58.5	47.7	40.1	53.0	79.5	46.6	46.2	53.2	7.7	61.8	74.7	US dir. invest. abr. (2)	16							
17	12.1	8.6	5.8	5.2	6.9	8.2	9.2	7.7	6.1	5.5	3.6	2.7	Insurance receivables	17							
18	*	0.1	-	*	*	0.2	*	*	0.1	*	*	0.1	Equity in GSEs	18							
19	16.9	3.9	4.1	-9	-3.7	-3.5	7.2	10.5	2.2	2.9	9.9	-3	Inv. in finance co. subs.	19							
20	-90.3	322.0	16.6	-49.7	-166.1	110.8	119.6	61.1	-42.0	181.8	266.6	99.4	Other	20							
21	53.8	429.7	73.5	55.7	98.4	146.6	230.5	199.3	456.0	229.0	446.0	255.6	Net increase in liabilities	21							
22	69.6	21.1	92.7	99.7	79.8	128.1	119.7	68.8	21.1	193.9	196.1	76.3	Net funds raised in mkt.	22							
23	14.0	8.2	23.2	32.3	21.5	-9.6	-2.0	-50.0	-118.0	-68.4	-59.6	-84.8	Net new equity issues	23							
24	55.6	12.9	69.5	67.4	58.3	137.7	121.7	118.8	139.1	262.3	255.7	161.1	Credit mkt. instruments	24							
25	5.4	-4.3	-6	1.3	3.3	-1.1	0.6	-3.9	-1.5	-7.4	-2.8	-2.1	Municipal debt (3)	25							
26	54.3	85.7	75.7	72.0	67.4	34.2	37.4	15.4	6.2	55.3	99.0	60.7	Corporate bonds (2)	26							
27	-40.5	0.5	-28.8	9.6	-24.3	-13.4	-1.2	-4.3	-1.0	9.6	-3.3	22.6	Mortgages	27							
28	-11.7	-28.4	9.0	-12.2	7.3	33.7	44.3	59.1	52.8	119.7	76.2	49.8	Bank loans n.e.c.	28							
29	20.2	-1.0	29.1	10.9	1.0	26.1	9.7	26.4	23.5	23.1	37.5	16.0	Commercial paper	29							
30	27.8	-39.8	-15.0	-14.3	3.5	58.3	31.0	26.1	59.1	62.0	49.2	14.2	Other loans and adv.	30							
31	-11.3	-2.3	-4	*	-5	-9	-2	*	0.1	3.3	0.4	0.9	Savings institutions	31							
32	13.0	-20.3	-11.8	14.5	-6.4	38.6	31.8	28.5	55.9	62.9	28.9	13.5	Finance companies	32							
33	0.1	0.1	0.3	0.2	0.4	0.4	0.5	0.5	0.6	0.7	0.7	0.8	U.S. government	33							
34	1.5	-4	-4.3	-5.6	-3.1	0.7	-1.1	-1.5	-6.5	7.5	3.0	-9.6	Accept.liab.to banks	34							
35	15.6	-33.0	-7.1	-17.8	-8.2	8.6	2.8	-2.5	1.3	-17.0	6.7	4.7	Rest of the world	35							
36	8.9	16.1	8.3	-5.7	21.3	10.9	-2.8	1.1	7.6	4.7	9.5	3.9	ABS issuers	36							
37	9.9	1.3	6.8	-4.8	4.7	8.5	-11.0	8.4	3.6	12.3	-6.0	1.0	Taxes payable	37							
38	18.8	35.3	-24.8	25.4	48.7	57.2	99.9	88.5	136.0	92.9	8.5	109.8	Trade payables	38							
39	-44.4	372.1	-1.2	-44.6	-34.8	-47.2	21.9	33.6	295.4	-70.0	247.3	68.6	Miscellaneous liabilities	39							
40	31.2	-54.0	-14.5	21.9	49.6	24.6	4.2	48.6	67.7	74.0	58.2	51.5	Fgn. dir. invest. in US	40							
41	2.8	3.1	3.0	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	Pen. fund contr. payable	41							
42	-78.4	423.0	10.3	-89.6	-87.5	-75.1	14.5	-18.2	224.5	-147.2	185.9	13.8	Other	42							
Memo:																					
43	-32.3	-60.8	-45.8	-12.4	69.3	-77.5	-45.7	-29.3	50.7	-24.4	-54.9	0.2	Trade receiv. net of payables	43							
44	125.2%	163.7%	133.3%	147.9%	136.8%	93.0%	98.3%	57.9%	15.1%	73.9%	76.6%	47.3%	Net funds raised/cr. mkt. borr	44							

(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.

BILLIONS OF DOLLARS.

F.109 Rest of the World

	ANNUAL FLOWS												
	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Net financial investment	21.8	77.6	101.3	119.4	170.4	140.2	49.7	48.2	36.4	87.9	63.9	165.5	1
2 Net acq. of financial assets	55.7	98.7	119.4	166.4	208.9	185.3	188.7	138.2	74.1	195.5	287.8	284.8	2
3 Gold and SDRs (1)	-1	-1.0	-9	-2	-5	0.1	-5	-2	-2	2.3	-5	-4	3
4 U.S. checkable deposits	1.6	2.1	1.5	2.7	-1.4	-5	0.2	-3	-1.4	1.5	-3	4.3	4
5 U.S. time deposits	1.0	4.7	3.2	-2.5	0.9	3.4	4.7	-7	-2	-1.1	6.7	1.6	5
6 Net interbank claims	12.2	2.8	16.6	15.7	54.7	5.9	-7.2	25.6	-19.9	44.5	52.9	92.6	6
7 Security RPs	0.7	0.1	0.8	3.4	2.2	-1	10.1	-3.4	1.2	20.9	19.7	-10.6	7
8 U.S. corporate equities	5.0	-3.4	4.4	17.9	15.0	-2.9	9.0	-16.0	10.4	-5.8	20.6	0.5	8
9 Credit market instruments	29.3	68.4	67.4	105.7	60.9	109.4	82.6	86.7	13.3	98.2	128.3	134.4	9
10 U.S. govt. securities	15.6	28.9	23.9	45.1	40.6	68.7	44.8	33.3	43.9	75.6	108.4	87.5	10
11 Official, net	6.5	4.7	-1.1	33.2	44.8	43.1	1.5	30.2	16.1	22.4	53.0	36.7	11
12 Treasury	7.0	4.7	-0.8	34.4	43.2	41.7	0.1	29.6	14.8	18.5	49.0	30.7	12
13 Agency	-0.5	*	-3	-1.2	1.6	1.3	1.4	0.7	1.3	3.9	4.1	6.0	13
14 Private, net	9.1	24.2	25.1	12.0	-4.2	25.7	43.3	3.0	27.8	51.2	55.4	50.7	14
15 Treasury	8.7	23.0	20.4	3.8	-7.6	20.2	29.6	-2.5	18.8	36.9	24.1	33.8	15
16 Agency	0.5	1.2	4.6	8.2	3.5	5.4	13.7	5.6	8.9	14.3	31.3	16.9	16
17 U.S. corporate bonds (2)	7.1	15.6	36.3	39.1	18.8	15.9	13.0	5.3	16.2	18.1	30.5	38.7	17
18 Loans to U.S. corp. bus.	5.7	22.8	7.4	21.6	0.5	21.9	22.4	50.1	-47.3	4.9	-16.5	2.5	18
19 Open market paper	0.8	1.2	-2	-1	1.0	2.8	2.4	-2.0	0.6	1.6	5.9	5.7	19
20 Security credit	-	-	-	-	-	-	-	-	-	-	-	-	20
21 Trade receivables	1.0	1.5	0.5	1.0	0.2	3.1	2.4	6.2	0.8	3.0	4.9	2.4	21
22 Miscellaneous assets	5.1	23.4	25.9	22.8	76.9	66.9	87.6	40.2	70.1	32.1	55.4	60.1	22
23 Fgn. dir. inv. in US (3)	10.5	24.7	20.0	35.6	58.2	57.3	67.7	47.9	22.0	17.6	41.1	49.4	23
24 Equity	8.7	15.0	15.2	25.1	34.3	45.0	51.8	56.2	45.8	31.6	26.7	32.4	24
25 Reinvested earnings	-1.4	2.3	-4	-8	-8	0.7	-8.7	-14.7	-19.5	-13.4	-9.3	7.6	25
26 Intercompany accounts	3.2	7.4	5.2	11.3	24.7	11.6	24.6	6.3	-4.3	-6	23.7	9.5	26
27 Other	-5.4	-1.4	5.9	-12.9	18.7	9.6	19.9	-7.7	48.1	14.5	14.3	10.7	27
28 Net increase in liabilities	33.9	21.1	18.1	47.0	38.6	45.1	139.0	90.0	37.7	107.5	223.8	119.3	28
29 U.S. off. fgn. exchange	1.1	2.2	3.0	-6	-9.7	4.0	24.8	2.0	-5.9	-1.6	0.8	-5.8	29
30 and net IMF position	6.5	-9	7.1	27.6	8.6	14.7	29.1	27.9	-26.5	-3.5	-18.5	45.8	30
31 U.S. private deposits	3.7	0.9	3.7	1.2	-2.1	0.9	17.2	7.4	30.7	30.7	60.5	42.7	31
32 Fgn. corporate equities(4)	17.3	8.4	1.2	9.7	6.2	6.4	10.2	23.9	14.8	22.6	68.8	-20.3	32
33 Credit market instruments	3.1	3.8	3.8	3.1	7.4	6.9	4.9	21.4	15.0	15.7	81.3	7.1	33
34 Corporate bonds	3.6	-6.6	-2.8	-1.0	-3.6	-1.8	-1	-2.9	3.1	2.3	0.7	1.4	34
35 Bank loans n.e.c.	3.0	-9	-1.4	*	-9	-5	-1.4	-5	-4	1.0	-1.0	-2	35
36 Official	-9	-3.1	-1.3	1.0	-2.9	-	0.7	-2.7	1.0	0.7	1.2	*	36
37 Banks	1.5	-2.6	-1	-2.1	0.2	-1.3	0.5	0.4	2.5	0.6	0.5	1.6	37
38 Other	6.5	6.2	6.2	11.5	3.8	8.7	13.1	12.3	6.4	5.2	-9.0	-27.3	38
39 Commercial paper	-1	1.0	-7.4	-5.4	1.0	-2.4	-5.3	-3.2	-4.4	-7	-3.1	-3	39
40 Accept. liabs. to banks	4.3	4.0	1.4	1.5	-2.4	-5.1	-2.3	-3.7	-5.4	0.2	-1.1	-1.3	40
41 U.S. government loans	-	-	-	-	-	-	-	-	-	-	-	-	41
42 Security debt	-1.1	-1.6	-2	-8	2.5	7.7	2.8	-1.2	3.0	1.2	2.6	2.0	42
43 Trade payables	6.4	12.2	3.4	9.9	33.0	11.4	55.0	30.0	21.6	58.1	109.5	54.9	43
44 Miscellaneous liabilities	0.7	1.1	1.5	1.5	1.2	2.4	1.2	1.3	1.5	1.4	1.1	1.4	44
45 U.S. equity in IBRD, etc.	0.1	0.4	-1	-1.0	0.1	-3	-1	0.1	1.0	0.1	0.3	0.2	45
46 U.S. govt. deposits	13.9	16.0	9.9	14.1	24.6	10.8	31.9	24.9	30.4	40.1	72.6	49.4	46
47 U.S. dir. inv. abr.(2)(3)	7.2	2.4	-1.7	1.1	4.9	-6.7	6.4	8.7	17.7	14.6	22.3	11.7	47
48 Equity	11.9	16.9	14.8	9.1	16.7	11.7	11.9	20.4	17.0	16.3	31.5	34.7	48
49 Reinvested earnings	-5.2	-3.3	-3.3	3.9	3.0	5.8	13.5	-4.3	-4.3	9.1	18.8	3.0	49
50 Intercompany accounts	-8.3	-5.3	-8.0	-4.7	7.1	-1.5	22.0	3.7	-11.3	16.5	35.5	4.0	50
Other													

- (1) U.S. net sales, sign reversed.
- (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) Direct investment is valued on a current-cost basis. Excludes capital gains/losses. Components of direct investment--equity, reinvested earnings, and intercompany accounts--are not available before 1982.
- (4) Includes American Depositary Receipts (ADRs).

BILLIONS OF DOLLARS.

F.109 Rest of the World

SEASONALLY ADJUSTED ANNUAL RATES

	1992				1993				1994				1995		
	IV	I	II	III	IV	I	II	III	IV	I	II	III			
1	66.8	0.6	41.4	126.6	87.2	174.4	162.2	207.2	118.2	78.0	96.4	251.2	Net financial investment	1	
2	156.8	200.9	284.5	305.5	360.2	362.6	199.6	292.5	284.5	355.2	469.6	406.6	Net acq. of financial assets	2	
3	11.3	-6	-7	-5	-5	-4	-4	-4	-5	-3.5	-6	1.4	Gold and SDRs (1)	3	
4	-2.6	-1.5	-4	16.1	-15.2	5.6	6.2	-4.0	9.2	-2.9	-2.1	6.1	U.S. checkable deposits	4	
5	9.8	-1.2	4.6	-6	23.9	7.6	34.4	-29.6	-5.8	-7.1	-14.8	-9.2	U.S. time deposits	5	
6	-8	38.1	64.8	56.9	51.9	157.4	87.5	30.8	94.5	-6.8	14.4	-8.0	Net interbank claims	6	
7	33.5	19.5	15.0	18.8	25.4	5.1	-6.1	47.7	-89.1	31.8	20.4	17.4	Security RPs	7	
8	16.3	20.5	4.3	9.8	47.8	26.2	-12.3	0.2	-11.9	-15.3	21.4	18.8	U.S. corporate equities	8	
9	111.1	50.5	107.2	139.4	216.2	123.3	65.7	137.5	210.9	242.6	325.5	354.7	Credit market instruments	9	
10	83.3	64.7	57.0	128.1	183.8	66.4	18.2	108.5	156.6	186.2	247.4	278.4	U.S. govt. securities	10	
11	-26.1	7.0	27.0	81.8	96.3	4.3	33.1	74.8	34.8	45.0	106.0	84.5	Official, net	11	
12	-29.6	4.3	22.7	76.4	92.4	3.4	23.7	65.9	29.9	40.5	100.7	82.4	Treasury	12	
13	3.5	2.7	4.3	5.4	3.9	0.9	9.4	8.9	4.9	4.5	5.3	2.1	Agency	13	
14	109.4	57.7	30.0	46.4	87.5	62.2	-14.9	33.7	121.8	141.1	141.4	194.0	Private, net	14	
15	85.0	53.1	-1.5	12.7	31.9	39.1	-29.3	21.7	103.7	119.6	121.3	147.1	Treasury	15	
16	24.4	4.6	31.5	33.7	55.6	23.1	14.4	12.0	18.1	21.5	20.2	46.9	Agency	16	
17	9.1	18.9	29.3	28.1	45.7	32.2	44.2	43.6	34.8	58.1	52.4	53.5	U.S. corporate bonds (2)	17	
18	15.6	-33.0	-7.1	-17.8	-8.2	8.6	2.8	-2.5	1.3	-17.0	6.7	4.7	Loans to U.S. corp. bus.	18	
19	3.1	-2	27.9	1.0	-5.0	16.1	0.5	-12.1	18.2	15.3	19.0	18.1	Open market paper	19	
20	-	-	-	-	-	-	-	-	-	-	-	-	Security credit	20	
21	0.3	4.4	-1	13.7	1.7	5.4	1.8	-2.4	4.6	3.0	7.9	2.3	Trade receivables	21	
22	-22.2	71.2	89.7	51.9	9.0	32.4	22.8	112.9	72.5	113.3	97.4	23.0	Miscellaneous assets	22	
23	36.2	23.3	38.5	38.2	64.5	16.8	23.8	78.9	78.3	68.9	51.5	77.4	Fgn. dir. inv. in US (3)	23	
24	45.7	30.7	18.7	23.5	34.1	29.3	15.7	30.9	53.6	54.6	32.0	52.2	Equity	24	
25	-13.7	-18.8	-8.4	-8.9	-1.2	0.3	1.8	14.8	13.5	13.2	11.8	18.5	Reinvested earnings	25	
26	4.1	11.4	28.2	25.6	31.5	-12.8	6.3	33.2	11.2	1.1	7.6	6.7	Intercompany accounts	26	
27	-58.4	47.9	51.2	13.7	-55.5	15.5	-1.0	34.0	-5.8	44.4	46.0	-54.3	Other	27	
28	89.9	200.3	243.1	178.9	273.0	188.2	37.4	85.4	166.3	277.2	373.2	155.3	Net increase in liabilities	28	
29	5.1	3.4	-4.0	1.7	2.2	-2	-14.6	0.2	-8.6	17.8	10.3	9.0	U.S. off. fgn. exchange and net IMF position	29	
30	-7.7	-10.6	-6.3	-44.8	-12.1	6.6	50.6	28.1	97.9	39.2	90.6	31.0	U.S. private deposits	30	
31	47.8	31.4	52.2	79.3	79.3	68.5	45.9	23.1	33.2	12.8	37.0	82.0	Fgn. corporate equities(4)	31	
32	3.7	48.8	63.2	121.1	42.1	-100.3	-34.2	19.6	35.5	61.4	40.4	97.5	Credit market instruments	32	
33	26.3	78.1	63.2	123.7	60.1	-2.6	-17.4	20.8	27.7	13.5	49.9	55.0	Corporate bonds	33	
34	-10.3	1.5	6.6	1.0	-6.3	6.0	-4.5	4.7	-5	8.1	5.6	8.2	Bank loans n.e.c.	34	
35	1.8	-1.4	0.4	1.2	-4.0	1.5	-2.7	1.2	-9	1.5	-1.7	0.8	Official	35	
36	-5.4	2.3	3.2	2.0	-2.7	3.3	-3.7	2.4	-2.0	0.3	2.6	4.1	Banks	36	
37	-6.6	0.6	3.0	-2.3	0.5	1.2	1.9	1.0	2.4	6.3	4.7	3.3	Other	37	
38	-12.1	-21.7	-6	-1.6	-12.0	-101.8	-5.2	-8.1	5.9	37.9	-11.1	30.9	Commercial paper	38	
39	-7	-4.9	-4.3	0.4	-3.5	0.5	-3.1	4.4	-3.0	1.0	-3.6	6.5	Accept. liabs. to banks	39	
40	0.5	-4.2	-1.6	-2.5	3.8	-2.3	-4.0	-2.1	3.4	0.9	-4	-3.2	U.S. government loans	40	
41	-	-	-	-	-	-	-	-	-	-	-	-	Security debt	41	
42	2.5	8.1	-8	-3.6	6.8	-3	3.8	-1.6	6.1	6.2	9.7	1.5	Trade payables	42	
43	38.5	119.2	138.8	25.2	154.8	213.8	-14.0	15.9	4.1	139.8	185.1	-65.7	Miscellaneous liabilities	43	
44	1.7	0.9	1.1	1.0	1.6	0.9	1.4	1.6	1.8	1.2	1.0	1.6	U.S. equity in IBRD, etc.	44	
45	0.3	1.4	1.6	2.3	-4.1	-1	0.7	1.7	-1.5	-1.5	0.1	1.0	U.S. govt. deposits	45	
46	42.3	53.1	74.1	29.4	133.8	78.6	31.0	40.2	47.7	90.0	68.5	86.8	U.S. dir. inv. abr.(2)(3)	46	
47	18.0	9.9	27.4	18.4	33.4	10.8	0.0	12.2	15.8	21.2	-6.5	34.4	Equity	47	
48	16.1	30.5	28.5	32.1	34.8	29.6	32.2	36.2	40.8	54.0	55.3	52.7	Reinvested earnings	48	
49	8.2	12.7	18.2	-21.0	65.6	38.2	-9.2	-8.3	-9.0	14.8	19.7	-3	Intercompany accounts	49	
50	-5.8	63.8	62.0	-7.5	23.5	134.5	-47.1	-27.6	-43.9	50.1	115.5	-155.1	Other	50	

- (1) U.S. net sales, sign reversed.
- (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) Direct investment is valued on a current-cost basis. Excludes capital gains/losses. Components of direct investment--equity, reinvested earnings, and intercompany accounts--are not available before 1982.
- (4) Includes American Depositary Receipts (ADRs).

BILLIONS OF DOLLARS.

F.111 Commercial Banking (1)

ANNUAL FLOWS

ANNUAL FLOWS

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1 Net acq. of financial assets	156.2	208.2	249.2	247.9	170.8	178.0	279.6	106.6	103.4	181.8	238.2	232.2
2 Checkable dep. and currency	0.2	0.5	0.4	-1.1	-0.8	-0.6	-0.4	-0.1	-0.8	-0.5	-0.3	0.4
3 Total bank credit	158.9	175.9	208.9	197.9	124.6	158.3	183.3	130.1	105.1	115.2	162.6	156.8
4 U.S. government securities	46.6	0.9	6.5	45.9	26.1	21.7	35.2	61.1	111.3	104.7	72.5	-26.5
5 Treasury	45.5	2.0	7.9	8.3	-3.3	-9.1	-20.0	6.8	60.4	61.9	27.8	-32.1
6 Agency	1.1	-1.1	-1.4	37.6	29.4	30.8	55.2	54.3	50.9	42.8	44.7	5.5
7 Municipal securities	3.7	12.5	57.1	-28.4	-29.1	-22.7	-17.8	-16.4	-14.2	-5.7	1.7	-1.6
8 Corporate and fgn. bonds	5.2	5.6	9.2	22.2	24.8	10.9	4.3	4.6	7.6	-1.6	3.5	4.6
9 Total loans	83.4	156.9	136.0	158.1	102.9	148.4	161.9	83.6	-3.1	18.5	83.6	183.7
10 Mortgages	29.2	46.5	49.9	73.5	90.1	82.1	93.8	78.6	31.9	19.2	47.2	65.4
11 Consumer credit	22.7	45.2	37.5	24.8	16.5	33.1	22.8	1.9	-14.5	-6.9	34.2	63.7
12 Bank loans n.e.c.	28.4	61.2	40.5	66.8	-1.1	34.8	41.2	2.2	-29.1	-9.3	-8.5	61.8
13 Open market paper	0.5	-1.8	-2.9	-1.1	2.6	-1.2	-2	2.8	-2.0	-1.4	-1.9	-1.5
14 Security credit	2.4	5.8	11.0	-5.8	-5.3	-0.5	4.3	-2.0	10.6	16.9	12.7	-5.7
15 Mutual fund shares	-	-	-	-	-	-	-1	-3	1.8	-4	0.5	-1.9
16 Corporate equities	*	-1.1	0.1	*	-1.1	*	-1	-2.5	1.7	-4	0.9	-1.4
17 Cust. liab. on acceptances	6.9	3.8	-9.5	-5.6	5.4	-2.3	-2.1	-9.8	-10.2	-3.6	-6.4	-2.4
18 Vault cash	1.5	3.2	1.3	0.1	-0.8	2.7	1.1	3.9	1.0	-1.7	0.8	5.5
19 Reserves at Federal Reserve	-6.0	-5	5.1	17.8	-5.6	-2.8	-3.0	4.2	-8.8	2.5	2.5	-3.5
20 Miscellaneous assets	14.8	25.3	42.9	37.8	48.0	22.6	100.6	-21.7	17.0	70.0	79.0	75.3
21 Net increase in liabilities	165.0	214.8	248.7	244.0	178.9	208.6	259.9	104.8	113.3	185.0	243.1	255.4
22 Checkable deposits	15.0	28.7	54.2	94.5	-19.7	17.1	-3.4	21.7	37.6	92.8	74.1	-31.7
23 U.S. government	-5.3	4.0	10.3	1.7	-5.8	7.3	-3.4	5.3	5.5	-5.9	12.1	-18.9
24 Rest of the world	1.6	2.1	1.4	2.9	-1.3	-0.6	-1	-1	-2.0	2.3	-4	4.4
25 Private domestic	18.8	22.6	42.6	90.0	-12.6	10.4	0.1	16.5	34.1	96.4	62.4	-17.2
26 Small time and savings dep.	130.9	75.1	81.8	74.3	27.9	74.0	100.7	123.0	78.9	2.7	-11.9	-1.1
27 Large time deposits	-46.6	37.8	11.0	1.5	41.4	41.8	28.9	-22.1	-24.0	-66.8	-21.0	21.3
28 Fed. funds and security RPs	14.8	1.6	31.3	19.2	10.2	20.8	37.9	-25.6	-19.3	18.2	41.5	78.2
29 Net interbank claims	0.3	10.3	21.5	11.7	52.5	1.7	-13.5	28.0	4.8	42.6	54.2	88.3
30 To monetary authority	-1.0	2.0	-4	-1.2	1.8	-1.2	-1.9	0.8	-1.5	3.0	-2.9	-1.5
31 To domestic banks (2)	-10.9	5.5	5.3	-2.8	-4.0	-3.0	-4.4	1.6	26.2	-4.9	4.2	-2.7
32 To foreign banks	12.2	2.8	16.6	15.7	54.7	5.9	-7.2	25.6	-19.9	44.5	52.9	92.6
33 Corporate equity issues	0.8	1.1	1.4	1.4	1.5	2.5	1.5	2.1	0.9	4.3	1.9	1.8
34 Credit market instruments	20.2	23.8	12.4	7.6	21.5	2.0	5.2	-26.8	-13.2	10.0	13.4	20.1
35 Corporate bonds	9.7	13.5	18.9	16.1	13.5	5.1	4.7	-4.8	4.2	14.5	7.2	7.7
36 Open market paper	8.7	9.8	-7.1	-9.1	7.1	-2.9	0.1	-24.0	-20.1	-7.7	-2.5	3.1
37 Other loans and advances	1.8	0.5	0.7	0.6	1.0	-0.2	0.4	2.0	2.7	3.2	8.6	9.3
38 Taxes payable	-1	*	0.1	*	0.1	0.2	0.2	-2	*	0.2	0.5	0.7
39 Miscellaneous liabilities	29.8	36.4	35.0	34.0	43.7	48.6	102.4	4.7	47.6	81.0	90.5	77.7
40 Memo: Cred. mkt. funds adv. (3)	143.3	174.0	188.4	198.1	135.4	156.5	177.2	125.1	80.8	95.3	142.2	163.4

(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) Floats and discrepancies in interbank deposits and loans.  
 (3) Total bank credit (line 3) less security credit (line 14) less mutual fund shares (line 15) less corporate equities (line 16), plus customers' liability on acceptances (line 17).

BILLIONS OF DOLLARS.

F.111 Commercial Banking (1)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1993				1994				1995					
	IV	I	II	III	I	II	III	IV	I	II	III			
1	86.8	215.9	300.7	167.0	269.3	248.3	251.1	147.4	281.9	397.2	467.9	270.4	Net acq. of financial assets	1
2	-7	-5	-6	-3	0.3	-4	0.1	0.5	1.5	-4	0.4	-6	Checkable dep. and currency	2
3	76.0	79.1	193.7	147.1	230.6	164.2	105.1	154.1	204.0	330.2	351.3	241.3	Total bank credit	3
4	77.6	102.9	53.0	56.0	78.3	58.4	-16.6	-73.6	-74.4	48.5	43.8	18.6	U.S. government securities	4
5	48.9	23.2	12.3	22.1	53.7	48.1	-31.4	-71.9	-73.1	27.9	-10.7	-39.9	Treasury	5
6	28.7	79.7	40.7	34.0	24.5	10.4	14.7	-1.7	-1.3	20.5	54.5	58.6	Agency	6
7	-5.8	-6.6	3.1	10.1	*	2.0	-1.4	-2.7	-4.3	-8.9	-3.9	-4.3	Municipal securities	7
8	-6.3	15.1	-3.3	5.5	-3.4	-4.1	5.6	8.9	7.8	-6.4	6.7	24.8	Corporate and fgn. bonds	8
9	12.2	-33.8	143.2	74.1	151.0	114.8	121.1	223.3	275.3	297.3	302.4	201.7	Total loans	9
10	15.5	13.4	56.1	45.4	73.8	15.2	55.7	95.1	95.5	109.3	92.1	73.2	Mortgages	10
11	-2.1	31.3	31.7	31.2	42.5	49.1	63.7	63.6	78.2	45.0	49.3	34.9	Consumer credit	11
12	-13.1	-64.5	24.6	2.0	4.0	51.8	26.8	90.1	78.5	151.7	124.1	100.7	Bank loans n.e.c.c.	12
13	0.3	-2.3	-5.9	-2.6	3.2	-6.4	-1.2	-1.0	2.5	-5.0	4.6	-9	Open market paper	13
14	11.6	-11.7	36.8	-1.9	27.5	5.0	-23.9	-24.5	20.5	-3.8	32.3	-6.1	Security credit	14
15	-4.0	1.5	-1.5	1.5	0.6	-3.6	-2.6	-1.2	-1	0.5	1.3	0.4	Mutual fund shares	15
16	2.3	*	-8	-1	4.2	-3.4	-1.0	-7	-4	-6	1.1	0.1	Corporate equities	16
17	0.8	-5.3	-8.6	-5.2	-6.6	1.2	-4.2	2.9	-9.4	8.5	-6	-3.1	Cust. liab. on acceptances	17
18	-3.4	8.5	2.4	-2.5	-5.1	7.8	7.6	-13.2	19.7	-16.2	4.5	-1.4	Vault cash	18
19	5.5	11.8	-10.6	1.5	7.3	4.7	10.4	-20.1	-9.2	-1.9	1.5	-14.7	Reserves at Federal Reserve	19
20	8.5	122.4	124.5	26.4	42.7	70.8	132.1	23.1	75.4	77.0	110.8	48.9	Miscellaneous assets	20
21	48.1	252.5	303.1	171.8	245.1	336.2	259.2	169.4	256.7	339.3	370.0	245.9	Net increase in liabilities	21
22	66.5	41.0	123.0	69.6	62.8	100.2	-61.1	-91.4	-74.4	-7.3	59.4	-140.5	Checkable deposits	22
23	-16.7	-7.3	14.5	11.7	29.4	27.3	-42.3	-45.5	-15.0	4.7	43.5	-32.2	U.S. government	23
24	-1.3	-1.9	-3	15.3	-14.7	5.3	5.5	-3.0	9.5	-3.4	-1.4	5.8	Rest of the world	24
25	84.5	50.2	108.7	42.6	48.1	67.6	-24.3	-42.9	-69.0	-8.5	17.2	-114.1	Private domestic	25
26	14.0	-25.1	-1.3	-27.2	6.0	-3.5	-3.8	-4.6	7.6	19.5	151.1	136.8	Small time and savings dep.	26
27	-86.3	-1.7	-29.0	-55.6	2.0	-35.1	0.6	79.2	40.3	81.7	35.4	89.4	Large time deposits	27
28	28.7	71.5	24.3	67.1	3.2	82.2	115.7	6.5	108.3	68.7	69.3	37.1	Fed. funds and security RPs	28
29	5.2	31.3	71.0	53.3	61.2	132.2	95.6	37.4	88.0	-3.5	24.1	-.2	Net interbank claims	29
30	14.2	-11.4	2.7	8.3	-11.3	-4	2.6	-3.5	-4.7	2.5	1.5	-.1	To monetary authority	30
31	-8.1	4.6	3.5	-11.8	20.6	-24.8	5.4	10.1	-1.7	0.8	8.2	7.9	To domestic banks (2)	31
32	-.8	38.1	64.8	56.9	51.9	157.4	87.5	30.8	94.5	-6.8	14.4	-8.0	To foreign banks	32
33	7.7	2.5	1.5	0.1	3.6	2.5	0.1	2.3	2.2	0.6	4.9	3.1	Corporate equity issues	33
34	13.9	23.2	12.3	5.5	12.7	4.4	20.7	35.4	20.1	19.6	42.1	34.8	Credit market instruments	34
35	20.0	14.9	7.9	3.4	2.8	-1.3	2.0	4.5	25.8	16.0	30.2	18.1	Corporate bonds	35
36	-6.3	1.2	-5.7	-9.5	4.2	4.1	5.4	15.5	-12.7	6.2	-1.9	11.6	Open market paper	36
37	0.2	7.1	10.0	11.6	5.8	1.7	13.2	15.3	7.0	-2.6	13.7	5.0	Other loans and advances	37
38	0.3	0.4	0.4	0.5	0.5	0.6	0.7	0.7	0.8	0.8	0.9	1.0	Taxes payable	38
39	-1.9	109.5	100.9	58.5	93.1	52.7	90.6	103.9	63.6	159.3	-17.2	82.5	Miscellaneous liabilities	39
40	66.8	84.0	150.5	142.4	191.8	167.4	128.5	183.4	174.5	342.7	316.0	243.8	Memo: Cred. mkt. funds adv.(3)	40

(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) Floats and discrepancies in interbank deposits and loans.  
(3) Total bank credit (line 3) less security credit (line 14) less mutual fund shares (line 15) less corporate equities (line 16), plus customers' liability on acceptances (line 17).

BILLIONS OF DOLLARS.

F.123-F.124 Pension Funds

ANNUAL FLOWS

ANNUAL FLOWS

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
F.123 Private Pension Funds (1)												
1 Net acq. of financial assets	94.0	40.1	122.2	25.5	33.1	55.6	39.3	58.5	67.5	76.4	76.7	80.9
2 Checkable dep. and currency	0.5	0.6	*	-1.4	-3	2.9	-4	-8	-3	*	-1	-1
3 Time and savings deposits	11.5	7.2	13.8	10.5	-10.8	9.6	22.4	-9.3	0.5	-22.4	-7.9	-6.6
4 Security RPs	1.9	0.3	10.6	1.7	-4	2.6	3.9	0.3	5.4	2.1	6.6	10.2
5 Money market fund shares	1.2	1.0	2.1	1.9	1.8	2.0	2.9	*	1.0	1.5	6.5	4.5
6 Mutual fund shares	0.4	1.1	2.0	1.8	2.1	-1.7	0.1	1.7	6.2	10.2	22.7	22.9
7 Corporate equities	7.1	-4.8	10.6	-11.4	0.4	2.8	-41.4	-1.5	4.7	32.3	9.2	-14.7
8 Credit market instruments	54.4	31.9	54.9	8.0	13.1	22.7	60.6	54.0	35.4	41.1	45.9	47.0
9 U.S. government securities	31.7	17.0	23.7	-19.3	13.1	16.8	45.1	38.4	20.6	19.0	16.0	13.4
10 Treasury	22.8	12.4	16.2	-13.1	9.0	11.4	29.1	24.6	13.8	12.9	10.9	9.5
11 Agency	8.8	4.6	7.5	-6.2	4.1	5.4	16.0	13.7	6.9	6.1	5.1	3.9
12 Municipal securities	*	0.4	0.6	1.2	-1.8	-5	0.1	*	0.1	*	*	*
13 Corporate and fgn. bonds	18.4	12.5	21.2	25.0	-2.2	4.2	7.5	15.2	15.5	23.7	22.7	22.3
14 Mortgages	2.4	-4	4.6	-2.7	-3.5	8.3	8.0	0.1	-6.2	-3.7	0.6	1.1
15 Open market paper	2.0	2.4	4.9	3.8	7.3	-6.1	*	0.3	5.4	2.1	6.6	10.2
16 Miscellaneous assets	17.0	2.8	28.2	14.4	27.1	14.7	-8.8	14.2	14.7	11.7	-6.1	17.7
17 Unallo. ins. contracts (2)	-	-	-	9.0	31.4	3.6	6.0	-6.6	13.1	-13.9	-11.8	4.8
18 Pen. fund contr. receiv.	2.1	0.9	5.8	*	1.5	-3.3	-1.1	-2.3	3.7	2.0	3.1	3.2
19 Other	14.9	1.9	22.4	5.3	-5.8	14.5	-13.7	23.0	-2.2	23.5	2.6	9.7
20 Pension fund reserves (liab.)	96.4	43.7	125.8	29.6	37.6	59.4	43.7	62.3	70.6	80.0	80.3	84.1

(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.

F.124 State and Local Government Employee Retirement Funds

1 Net acq. of financial assets	32.7	42.8	49.6	56.9	60.0	63.8	67.5	61.9	53.8	52.7	50.6	61.8
2 Checkable dep. and currency	0.4	0.6	0.4	0.7	1.8	-4	-1.2	1.5	0.1	0.8	0.7	-6
3 Time and savings deposits	2.8	3.2	1.4	-3.4	-4.7	1.9	1.9	-1.7	0.1	-1.8	2.6	-3.0
4 Security RPs	1.0	1.5	2.5	3.3	3.0	-1.1	-5	2.1	4.3	2.9	0.2	7.5
5 Corporate equities	20.0	7.3	28.6	24.0	31.8	21.0	2.9	12.3	29.4	16.7	48.0	18.0
6 Credit market instruments	8.1	34.3	19.2	44.7	27.0	18.7	46.6	32.8	41.1	23.0	19.8	29.0
7 U.S. government securities	17.0	23.1	12.3	30.0	25.5	2.5	16.0	27.1	18.8	0.8	11.5	15.9
8 Treasury	12.0	19.0	15.0	19.9	17.9	3.2	1.0	17.6	13.7	4.5	15.9	8.3
9 Agency	4.9	4.1	-2.7	10.0	7.6	-6	15.0	9.5	5.2	-3.7	-4.4	7.6
10 Municipal securities	-1.1	-5	-4	-4	0.1	-3	-3	0.1	-1	0.2	0.2	-3
11 Corporate and fgn. bonds	-9.6	9.6	4.8	11.7	-1.4	17.2	31.6	2.8	17.2	19.5	9.8	5.3
12 Mortgages	0.9	0.6	0.1	0.2	-2	0.3	-3	0.8	0.8	-4	-1.9	0.7
13 Open market paper	1.0	1.5	2.5	3.3	3.0	-1.1	-5	2.1	4.3	2.9	0.2	7.5
14 Miscellaneous assets	0.4	-4.1	-2.4	-12.5	1.1	23.7	17.8	14.9	-21.2	11.1	-20.5	10.9
15 Net incr. in liab. (HH asset)	32.7	42.8	49.6	56.9	60.0	63.8	67.5	61.9	53.8	52.7	50.6	61.8

BILLIONS OF DOLLARS.

F.123-F.124 Pension Funds

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1992				1993				1994				1995			
	IV	I	II	III	IV	I	II	III	IV	I	II	III				
F.123 Private Pension Funds (1)																
1	80.7	76.5	77.3	78.9	74.3	65.3	75.5	86.9	95.7	112.9	88.5	77.6	Net acq. of financial assets	1		
2	*	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	Checkable dep. and currency	2		
3	-23.3	0.5	-5.0	-22.7	-4.5	1.9	-4.5	-13.4	-10.4	-8.2	-19.1	-15.7	Time and savings deposits	3		
4	2.1	8.3	6.4	1.6	10.2	10.7	10.7	9.0	10.4	-3	-4.6	4.4	Security RPs	4		
5	0.8	8.8	8.2	0.5	8.4	9.0	5.5	0.4	3.0	4.0	-4.1	-4.5	Money market fund shares	5		
6	15.0	17.2	24.9	26.9	21.9	32.0	24.8	24.0	11.0	21.7	29.9	30.3	Mutual fund shares	6		
7	36.3	19.3	16.0	-3.3	4.7	-24.4	-28.4	-4.4	-1.7	6.4	6.8	-30.4	Corporate equities	7		
8	38.5	64.4	11.8	102.8	4.5	20.9	49.9	42.5	74.7	93.6	87.8	103.5	Credit market instruments	8		
9	16.8	26.7	-3.5	52.3	-11.8	-2.9	15.1	10.0	31.3	46.6	44.1	47.2	U.S. government securities	9		
10	11.6	17.7	-1.2	33.5	-6.5	-9	10.5	7.7	20.8	29.9	27.5	29.2	Treasury	10		
11	5.2	9.1	-2.3	18.8	-5.2	-2.0	4.6	2.3	10.6	16.6	16.7	18.0	Agency	11		
12	*	*	*	0.1	*	*	*	*	*	0.1	0.1	0.1	Municipal securities	12		
13	23.0	27.7	9.7	46.3	7.2	12.9	23.0	22.3	31.1	45.1	46.0	49.6	Corporate and fgn. bonds	13		
14	-3.4	1.6	-8	2.5	-1.1	0.2	1.2	1.2	1.8	2.2	2.1	2.3	Mortgages	14		
15	2.1	8.3	6.4	1.6	10.2	10.7	10.7	9.0	10.4	-3	-4.6	4.4	Open market paper	15		
16	13.3	-42.0	15.1	-26.8	29.1	15.2	17.6	29.0	8.8	-4.2	-8.3	-9.9	Miscellaneous assets	16		
17	-21.1	-8.8	-13.6	-16.8	-8.1	9.8	9.0	4.0	-3.5	-11.1	-14.5	-16.6	Unallo. ins. contracts (2)	17		
18	2.8	3.1	3.0	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	Pen. fund contr. receiv.	18		
19	31.6	-36.3	25.7	-13.2	34.1	2.2	5.5	21.8	9.2	3.7	3.1	3.5	Other	19		
20	83.9	79.7	80.8	82.4	78.2	68.3	78.7	90.4	99.1	115.7	91.3	80.4	Pension fund reserves (liab.)	20		

(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.

F.124 State and Local Government Employee Retirement Funds

1	48.2	46.9	52.4	53.2	50.1	53.3	79.9	42.3	71.7	59.4	59.3	60.4	Net acq. of financial assets	1
2	1.5	-7	0.4	0.8	2.1	-1.5	0.3	2.2	-3.4	0.3	-4.0	1.7	Checkable dep. and currency	2
3	-1	-1	3.6	10.1	-3.3	-4.4	5.1	-14.7	1.8	-2.7	-8	-3.8	Time and savings deposits	3
4	5.3	0.7	2.6	-6.8	4.1	-1.4	8.4	11.3	11.6	2.9	9.0	12.1	Security RPs	4
5	13.7	22.5	41.9	38.6	88.8	67.5	3.4	13.2	-12.0	56.5	32.3	20.0	Corporate equities	5
6	-14.6	1.4	38.3	29.6	9.9	44.1	46.4	-11.1	36.6	62.4	3.2	52.9	Credit market instruments	6
7	-17.5	-11.5	18.3	29.4	9.8	42.8	9.1	-3.0	14.5	36.2	-3	13.7	U.S. government securities	7
8	6.4	15.3	24.0	29.9	-5.4	36.1	-1.1	1.1	-3.0	17.3	-11.0	3.6	Treasury	8
9	-24.0	-26.8	-5.6	-5	15.2	6.6	10.2	-4.1	17.5	18.8	10.8	10.1	Agency	9
10	0.2	0.3	0.7	-5	0.4	-1.3	0.3	-3	*	-1	-1	*	Municipal securities	10
11	-8	13.3	20.4	5.5	0.3	1.4	26.7	-19.2	12.2	20.4	-6.7	26.9	Corporate and fgn. bonds	11
12	0.6	-3.2	-4.6	2.2	-2.1	0.4	1.2	0.3	0.7	0.8	0.6	0.7	Mortgages	12
13	2.9	2.7	3.5	-7.1	1.6	0.7	9.1	11.0	9.1	5.2	9.7	11.7	Open market paper	13
14	42.4	23.0	-34.4	-19.1	-51.5	-51.1	16.3	41.4	37.1	-59.9	19.6	-22.5	Miscellaneous assets	14
15	48.2	46.9	52.4	53.2	50.1	53.3	79.9	42.3	71.7	59.4	59.3	60.4	Net incr. in liab. (HH asset)	15

BILLIONS OF DOLLARS.

L.2-L.4 Credit Market Debt

LEVELS, 1980-1991

LEVELS, 1980-1991

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
L.2 Credit Market Debt Owed by Nonfinancial Sectors												
1 Domestic	3957.8	4350.0	4763.8	5337.9	6113.4	7096.6	7957.7	8674.9	9439.1	10176.4	10874.5	11348.2
2 U.S. government	735.0	820.5	981.8	1167.0	1364.2	1589.9	1805.9	1949.8	2104.9	2251.2	2498.1	2776.4
3 Treasury securities	730.0	815.9	978.1	1163.4	1360.8	1586.6	1802.2	1944.6	2082.3	2227.0	2465.8	2757.8
4 Budget agency secur.&mtgs.	5.0	4.5	3.7	3.6	3.4	3.3	3.6	5.2	22.6	24.2	32.4	18.6
5 Private, by transaction	3222.8	3529.5	3782.0	4170.9	4749.2	5506.7	6151.9	6725.1	7334.2	7925.2	8376.3	8571.8
6 Municipal securities	399.4	443.7	508.0	575.1	650.6	759.5	859.5	920.4	1010.4	1082.3	1135.2	1184.4
7 Corporate bonds	365.6	390.3	421.0	447.0	495.1	578.2	705.4	784.1	887.2	961.1	1008.2	1086.9
8 Mortgages	1457.9	1564.3	1638.8	1826.4	2052.0	2331.5	2632.2	2945.6	3239.4	3538.3	3799.4	3957.8
9 Home	965.1	1039.8	1081.8	1199.4	1335.1	1535.7	1741.7	1947.2	2187.2	2420.7	2676.2	2849.8
10 Multifamily	141.2	141.1	144.8	160.0	184.7	204.3	237.5	256.9	272.6	285.2	288.4	282.0
11 Commercial	254.2	276.2	300.9	353.4	419.7	485.6	557.8	653.8	696.6	752.0	755.9	745.9
12 Farm	97.5	107.2	111.3	113.7	112.4	105.9	95.2	87.7	83.0	80.5	78.9	79.3
13 Consumer credit	355.4	372.3	388.7	437.6	519.3	601.6	659.1	692.0	742.1	796.4	812.0	797.2
14 Bank loans n.e.c.	365.0	413.5	465.7	490.9	545.4	590.0	645.5	656.3	690.2	726.5	726.9	686.0
15 Commercial paper	28.0	42.7	37.6	36.8	58.5	72.2	62.9	73.8	85.7	107.1	116.9	98.5
16 Other loans and advances	251.5	302.7	322.2	357.1	428.4	473.7	526.5	562.9	607.4	660.5	728.6	673.2
17 Private, by sector	3222.8	3529.5	3782.0	4170.9	4749.2	5506.7	6151.9	6725.1	7334.2	7925.2	8376.3	8571.8
18 Household sector	1391.1	1499.7	1568.1	1730.3	1945.0	2266.6	2526.1	2786.6	3068.0	3347.9	3640.7	3822.9
19 Nonfinancial business	1487.3	1657.8	1800.1	1979.5	2290.6	2562.2	2874.4	3097.6	3370.8	3630.8	3742.5	3674.2
20 Farm	161.5	177.8	184.5	188.4	187.9	173.4	156.0	144.4	133.7	134.4	135.4	135.0
21 Nonfarm noncorporate	431.4	471.8	542.8	613.7	722.8	844.0	938.3	993.5	1080.1	1149.4	1150.5	1137.3
22 Corporate	894.4	1008.2	1072.8	1177.5	1379.8	1544.8	1780.1	1959.8	2156.9	2347.0	2456.6	2401.9
23 State and local govts.	344.4	372.1	413.8	461.1	513.6	677.9	751.4	840.9	895.5	946.5	993.2	1074.8
Foreign credit market debt held in U.S.												
24 Bonds	197.2	220.7	210.4	227.7	235.5	236.7	258.3	245.0	251.4	261.2	285.0	299.7
25 Bank loans n.e.c.	49.0	54.5	61.1	64.2	68.0	71.8	74.9	82.3	89.2	94.1	115.4	130.5
26 Commercial paper	64.8	67.8	33.8	37.4	30.8	27.9	26.9	23.3	21.5	21.4	18.5	21.6
27 Other loans and advances	7.0	10.6	15.1	21.5	27.7	33.9	37.4	41.2	49.9	63.0	75.3	81.8
28	76.5	87.5	100.5	104.6	109.0	103.0	99.1	98.2	90.7	82.7	75.7	65.9
29 Domestic and foreign	4155.0	4570.7	4974.2	5565.6	6348.9	7333.3	8196.0	8919.9	9690.5	10437.6	11159.4	11647.9

L.3 Credit Market Debt Owed by Financial Sectors

1 By transaction	578.9	682.4	778.1	882.8	1052.4	1258.3	1593.6	1896.5	2145.8	2400.7	2614.8	2769.2
2 U.S. government-related	276.6	324.0	388.9	456.7	531.2	632.7	810.3	978.6	1098.4	1247.8	1418.4	1564.2
3 GSE securities	159.9	190.4	205.4	206.8	237.2	257.8	273.0	303.2	348.1	375.3	393.7	402.9
4 Mortgage pool securities	114.0	129.0	178.5	244.9	289.0	368.9	531.6	670.4	745.3	869.5	1019.9	1156.5
5 Loans from U.S. government	2.7	4.6	5.0	5.0	5.0	6.1	5.7	5.0	5.0	5.0	4.9	4.8
6 Private financial sectors	302.3	358.3	389.2	426.1	521.2	625.6	783.3	917.9	1047.4	1152.8	1196.4	1205.1
7 Corporate bonds	93.8	98.9	113.7	131.3	176.6	233.1	325.4	404.0	456.1	526.8	580.4	649.1
8 Mortgages	1.9	1.9	2.0	2.1	2.5	2.5	2.8	3.1	3.4	3.7	4.3	4.8
9 Bank loans n.e.c.	28.7	30.8	33.3	35.8	44.8	44.6	56.9	48.6	51.4	64.9	69.6	78.4
10 Open market paper	128.8	161.5	174.2	195.5	219.5	252.4	284.6	322.9	377.7	409.1	417.7	385.7
11 Other loans and advances	49.0	65.2	66.0	61.4	77.8	92.9	113.5	159.3	158.8	148.3	124.4	87.1
12 By sector	578.9	682.4	778.1	882.8	1052.4	1258.3	1593.6	1896.5	2145.8	2400.7	2614.8	2769.2
13 Govt.-sponsored enterprises	162.6	195.0	210.4	211.8	242.2	263.9	278.7	308.2	353.1	378.3	398.5	407.7
14 Fed. related mortgage pools	114.0	129.0	178.5	244.9	289.0	368.9	531.6	670.4	745.3	869.5	1019.9	1156.5
15 Private financial sectors	302.3	358.3	389.2	426.1	521.2	625.6	783.3	917.9	1047.4	1152.8	1196.4	1205.1
16 Commercial banks	48.5	60.1	71.8	78.6	86.4	82.2	79.1	86.3	85.1	82.1	83.0	72.3
17 Bank holding companies	42.8	52.8	60.1	75.5	89.5	106.2	116.8	131.1	136.2	142.5	114.8	112.3
18 Funding corporations	12.5	16.6	22.8	25.9	27.1	38.7	59.7	79.7	117.8	130.3	157.6	139.1
19 Savings institutions	55.4	71.4	72.5	64.8	90.3	111.4	135.7	164.4	186.0	171.0	140.1	95.4
20 Credit unions	-	-	-	-	-	-	-	-	-	-	-	-
21 Life insurance companies	-	-	-	-	-	-	-	-	-	-	-	-
22 Finance companies	126.9	141.6	144.9	159.7	183.6	224.3	275.9	299.1	323.0	350.4	374.2	391.9
23 Mortgage companies	11.6	11.8	13.4	14.0	15.5	16.7	25.7	14.5	14.5	24.6	24.6	22.2
24 REITs	4.6	3.7	3.7	3.5	4.2	5.5	6.7	8.3	10.3	11.6	12.4	13.6
25 Brokers and dealers	-	-	-	0.4	1.1	1.3	3.4	3.2	7.5	13.8	15.3	19.0
26 ABS issuers	-	-	-	3.7	23.4	39.4	81.4	131.3	169.0	226.5	286.3	339.3

L.4 Credit Market Debt, All Sectors, by Transaction

1 Total	4733.9	5255.0	5752.3	6448.4	7401.4	8591.6	9789.6	10816.4	11836.2	12838.3	13774.2	14417.1
2 U.S. government securities	1008.3	1139.5	1365.4	1618.4	1890.3	2216.5	2610.4	2923.4	3198.3	3494.1	3911.7	4335.7
3 Municipal securities	399.4	443.7	508.0	575.1	650.6	759.5	920.4	1010.4	1082.3	1135.2	1184.4	1272.2
4 Corporate and foreign bonds	508.4	543.7	595.8	642.5	739.7	863.1	1105.6	1270.4	1432.6	1582.0	1704.0	1866.5
5 Mortgages	1460.4	1566.7	1641.2	1828.8	2054.6	2334.1	2635.0	2948.7	3242.8	3542.1	3803.7	3962.6
6 Consumer credit	355.4	372.3	388.7	437.6	519.3	601.6	659.1	692.0	742.1	796.4	812.0	797.2
7 Bank loans n.e.c.	458.5	512.2	532.8	564.2	621.0	682.6	729.3	728.2	763.1	812.7	815.0	785.9
8 Open market paper	163.8	215.1	226.8	253.8	305.7	358.5	384.9	437.9	513.4	579.2	609.9	565.9
9 Other loans and advances	379.6	460.0	493.6	528.1	620.2	675.7	744.8	805.4	861.8	896.6	933.5	831.0

Memo:

Selected claims not included above:

10 Security credit	61.9	64.0	69.8	83.4	87.9	131.2	141.1	115.3	118.3	153.9	137.4	188.9
11 Trade credit	501.0	537.8	535.6	571.4	621.5	685.8	689.6	755.5	843.7	902.3	937.8	957.6
12 Mutual fund shares	61.8	59.8	76.9	112.1	135.6	245.9	426.5	480.2	500.5	589.6	608.4	769.5
13 Corporate equities	1534.7	1422.6	1611.2	1919.8	1850.9	2360.0	2763.4	2778.9	3098.9	3809.7	3530.2	4863.6

BILLIONS OF DOLLARS, END OF PERIOD.



L.2-L.4 Credit Market Debt

LEVELS, 1992-1995

LEVELS, 1992-1995

L.2 Credit Market Debt Owed by Nonfinancial Sectors														
1992			1993				1994				1995			
IV	I	II	III	IV	I	II	III	IV	I	II	III			
1	11896.7	11981.1	12165.2	12523.8	12537.4	12676.2	12808.0	12962.6	13160.6	13336.6	13541.7	13680.0	Domestic	1
2	5080.3	5140.2	5201.2	5247.3	5336.5	5387.7	5395.4	5432.3	5492.3	5557.9	5583.5	5603.4	U.S. government	2
3	5061.6	5120.6	5180.6	5222.6	5309.9	5361.4	5368.0	5404.1	5465.6	5531.5	5556.7	5576.5	Treasury securities	3
4	18.8	19.6	20.6	24.7	26.6	26.3	27.4	28.2	26.7	26.4	26.8	26.9	Budget agency secur.&mtgs.	4
5	8816.3	8841.0	8964.0	9076.6	9200.9	9288.5	9412.6	9530.3	9668.3	9778.6	9958.2	10076.6	Private, by transaction	5
6	1302.8	1323.7	1354.7	1373.4	1377.5	1379.9	1372.2	1362.6	1348.2	1333.6	1328.3	1304.3	Municipal securities	6
7	1154.5	1175.9	1194.9	1212.9	1229.7	1238.3	1247.6	1251.5	1253.0	1266.8	1291.6	1306.8	Corporate bonds	7
8	4088.7	4098.4	4148.1	4205.3	4260.0	4289.7	4345.8	4401.9	4456.5	4497.2	4564.4	4632.8	Mortgages	8
9	5037.4	5053.0	5115.4	5174.9	5227.8	5264.6	5317.0	5376.0	5432.2	5466.1	5524.7	5583.9	Home	9
10	272.5	270.9	268.2	267.0	267.8	267.8	268.8	270.2	269.1	269.8	273.6	276.6	Multifamily	10
11	698.1	693.7	685.5	682.3	683.4	676.0	676.3	673.1	672.3	677.9	682.3	687.9	Commercial	11
12	80.7	80.8	81.0	81.1	81.2	81.3	82.1	82.6	83.0	83.4	83.9	84.4	Farm	12
13	804.6	787.7	798.9	821.5	863.5	859.6	891.6	929.4	984.7	987.9	1026.5	1060.8	Consumer credit	13
14	672.2	660.8	666.2	665.8	676.0	686.5	705.3	724.7	748.6	781.0	808.8	828.0	Bank loans n.e.c.	14
15	107.1	113.9	124.0	125.2	117.8	129.9	135.7	138.7	159.2	149.8	162.9	163.3	Commercial paper	15
16	686.5	680.5	677.2	674.4	676.5	704.5	714.4	721.6	738.0	762.3	775.8	780.8	Other loans and advances	16
17	8816.3	8841.0	8964.0	9076.6	9200.9	9288.5	9412.6	9530.3	9668.3	9778.6	9958.2	10076.6	Private, by sector	17
18	4023.6	4018.7	4088.6	4176.0	4272.4	4311.9	4407.5	4511.8	4632.3	4674.6	4779.5	4883.8	Household sector	18
19	3696.8	3706.4	3732.7	3743.9	3770.3	3819.9	3860.8	3885.6	3921.1	4003.6	4085.1	4124.2	Nonfinancial business	19
20	136.3	133.4	136.7	136.7	138.3	136.7	141.5	143.1	141.2	138.9	142.8	144.9	Farm	20
21	1122.9	1123.3	1126.2	1127.1	1129.9	1132.9	1135.6	1137.4	1142.0	1154.5	1165.6	1170.6	Nonfarm noncorporate	21
22	2437.6	2449.7	2469.8	2478.1	2502.0	2550.3	2583.7	2605.0	2637.9	2710.1	2776.7	2808.8	Corporate	22
23	1095.9	1115.9	1142.7	1156.7	1158.2	1156.6	1144.2	1132.8	1114.8	1100.4	1093.5	1068.5	State and local govts.	23
24	313.1	324.8	341.4	370.5	381.9	356.5	348.7	352.4	361.6	376.8	387.6	410.7	Foreign credit market debt held in U.S.	24
25	146.2	165.7	181.5	212.4	227.4	226.8	222.4	227.6	234.6	237.9	250.4	264.2	Bonds	25
26	23.9	24.3	25.9	26.2	24.6	26.2	25.1	26.3	26.1	28.2	29.6	31.6	Bank loans n.e.c.	26
27	77.7	72.3	72.1	71.7	68.7	43.3	42.0	39.9	41.4	50.9	48.1	55.8	Commercial paper	27
28	65.3	62.5	61.9	60.2	61.1	60.3	59.2	58.6	59.6	59.8	59.5	59.1	Other loans and advances	28
29	12209.7	12305.9	12506.6	12694.3	12919.3	13032.7	13156.7	13315.0	13522.2	13713.4	13929.3	14090.7	Domestic and foreign	29
L.3 Credit Market Debt Owed by Financial Sectors														
1	3024.9	3066.3	3115.9	3222.6	3321.0	3447.3	3545.3	3648.1	3785.7	3854.5	3965.4	4065.0	By transaction	1
2	1720.0	1755.8	1774.5	1845.2	1884.1	1961.5	2030.5	2089.8	2168.4	2192.7	2245.0	2300.2	U.S. government-related	2
3	443.1	451.2	468.4	510.3	523.7	563.7	600.3	638.3	700.6	716.3	748.1	773.5	GSE securities	3
4	1272.0	1299.8	1301.3	1330.1	1355.6	1397.8	1430.1	1451.5	1467.8	1476.4	1496.9	1526.7	Mortgage pool securities	4
5	4.8	4.8	4.8	4.8	4.8	-	-	-	-	-	-	-	Loans from U.S. government	5
6	1304.9	1310.5	1341.4	1377.4	1436.9	1485.8	1514.9	1558.3	1617.3	1661.8	1720.3	1764.8	Private financial sectors	6
7	738.2	763.6	787.7	822.4	858.0	895.9	920.0	944.8	969.0	1008.1	1050.6	1083.9	Corporate bonds	7
8	5.4	5.7	6.0	7.6	8.9	11.4	14.5	17.5	18.7	20.0	21.2	21.8	Mortgages	8
9	80.5	70.3	73.4	69.3	67.6	63.4	56.3	53.4	55.3	54.2	59.9	58.3	Bank loans n.e.c.	9
10	394.3	379.3	375.9	373.2	393.5	408.8	410.3	420.5	442.8	454.1	462.8	473.6	Open market paper	10
11	86.6	91.6	98.5	104.9	108.9	106.3	113.8	122.0	131.6	125.4	125.7	127.2	Other loans and advances	11
12	3024.9	3066.3	3115.9	3222.6	3321.0	3447.3	3545.3	3648.1	3785.7	3854.5	3965.4	4065.0	By sector	12
13	447.9	456.0	473.2	515.1	528.5	563.7	600.3	638.3	700.6	716.3	748.1	773.5	Govt.-sponsored enterprises	13
14	1272.0	1299.8	1301.3	1330.1	1355.6	1397.8	1430.1	1451.5	1467.8	1476.4	1496.9	1526.7	Fed. related mortgage pools	14
15	1304.9	1310.5	1341.4	1377.4	1436.9	1485.8	1514.9	1558.3	1617.3	1661.8	1720.3	1764.8	Private financial sectors	15
16	80.0	79.2	82.5	83.6	84.6	83.7	86.7	92.6	94.5	95.0	99.9	102.2	Commercial banks	16
17	114.6	119.9	120.2	120.3	123.4	124.2	126.8	129.6	133.6	136.9	142.9	149.2	Bank holding companies	17
18	161.6	162.2	166.5	166.3	169.9	190.7	191.5	200.6	199.3	221.1	229.9	237.4	Funding corporations	18
19	88.4	90.8	94.0	97.0	99.6	98.3	99.7	103.4	112.4	107.7	106.0	107.2	Savings institutions	19
20	"	"	0.1	0.2	0.2	0.3	0.3	0.4	0.5	0.4	0.3	0.4	Credit unions	20
21	"	"	0.2	0.1	0.2	0.3	0.3	0.3	0.6	0.6	0.6	0.6	Life insurance companies	21
22	390.4	381.3	373.8	380.0	390.5	401.9	414.2	420.9	440.7	456.7	467.2	471.9	Finance companies	22
23	30.2	23.9	32.1	31.9	30.2	24.8	20.2	18.5	18.7	16.9	20.6	17.6	Mortgage companies	23
24	13.9	14.0	14.4	15.8	17.4	21.0	24.8	29.5	31.1	32.8	34.4	35.0	REITs	24
25	21.7	19.3	22.8	26.4	33.7	31.3	31.3	29.4	34.3	26.9	26.8	27.4	Brokers and dealers	25
26	404.2	419.8	435.1	455.7	487.2	509.5	519.2	533.0	551.6	566.8	591.7	615.9	ABS issuers	26
L.4 Credit Market Debt, All Sectors, by Transaction														
1	15234.6	15372.2	15622.5	15916.9	16240.3	16480.0	16702.0	16963.1	17307.9	17567.8	17894.6	18155.7	Total	1
2	4795.5	4891.2	4970.9	5087.7	5215.8	5349.2	5425.9	5522.1	5660.7	5750.6	5828.5	5903.6	U.S. government securities	2
3	1302.8	1323.7	1354.7	1373.4	1377.5	1379.9	1372.2	1362.6	1348.2	1333.6	1328.3	1304.3	Municipal securities	3
4	2038.9	2105.2	2164.0	2247.7	2315.2	2360.9	2390.0	2423.9	2456.5	2512.9	2592.6	2654.8	Corporate and foreign bonds	4
5	4094.1	4104.1	4154.2	4212.9	4269.0	4301.1	4360.3	4419.4	4475.2	4517.2	4585.6	4654.6	Mortgages	5
6	804.6	787.7	798.9	821.5	863.5	859.6	891.6	929.4	984.7	987.9	1026.5	1060.8	Consumer credit	6
7	776.6	755.4	765.5	761.2	768.2	776.1	786.7	804.3	830.0	863.3	898.2	917.9	Bank loans n.e.c.	7
8	579.0	565.5	572.0	568.2	580.0	582.0	587.9	599.2	623.5	654.7	673.8	692.7	Open market paper	8
9	843.1	839.4	842.3	844.3	851.1	871.2	887.4	902.2	929.1	947.5	961.0	967.1	Other loans and advances	9
Memo:														
10	217.7	226.2	235.3	255.5	279.0	283.7	279.1	263.9	279.0	269.5	277.9	280.9	Selected claims not included above:	10
11	1003.7	990.9	994.8	1003.6	1038.2	1033.3	1068.3	1093.1	1154.5	1155.7	1170.5	1197.5	Security credit	11
12	992.5	1080.8	1172.8	1278.1	1375.4	1414.2	1445.4	1515.8	1477.3	1552.8	1664.4	1793.1	Trade credit	12
13	5462.9	5647.3	5683.7	5941.7	6278.5	6142.6	5965.8	6228.7	6293.4	6835.8	7393.0	8013.8	Mutual fund shares	13
													Corporate equities	13

BILLIONS OF DOLLARS, END OF PERIOD.

L.100 Households and Nonprofit Organizations

LEVELS, 1980-1991

LEVELS, 1980-1991

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1 Total financial assets	6370.6	6780.5	7360.2	8149.5	8660.1	9800.3	10848.5	11519.7	12562.0	13957.0	14232.8	15711.7
2 Deposits	1540.6	1736.4	1901.9	2087.5	2372.9	2530.2	2768.5	2918.9	3113.3	3272.9	3350.6	3363.3
3 Checkable dep. and curr.	275.1	295.8	311.7	340.6	353.5	388.2	509.4	514.9	498.8	494.2	494.5	550.9
4 Time and savings deposits	1203.3	1292.5	1407.5	1590.9	1821.5	1941.0	2024.8	2147.3	2342.0	2428.8	2477.8	2423.7
5 Money market fund shares	62.2	148.1	180.3	149.1	191.0	193.3	225.6	246.9	261.8	338.0	364.9	374.1
6 Foreign deposits	-	-	2.4	6.9	6.9	7.8	8.8	9.8	10.7	11.9	13.4	14.6
7 Credit market instruments	422.9	428.0	482.3	560.3	641.0	772.7	797.1	978.7	1175.1	1280.3	1491.6	1561.4
8 U.S. govt. securities	165.4	156.4	173.1	215.2	257.0	231.5	205.9	245.1	360.5	380.2	487.7	461.6
9 Treasury	160.0	155.2	171.9	214.7	247.4	226.3	205.0	242.6	333.5	340.6	408.7	393.0
10 Savings bonds	72.5	68.2	68.3	71.5	74.5	79.8	93.3	101.1	109.6	117.7	126.2	138.1
11 Other Treasury	87.5	87.0	103.5	143.2	172.9	146.6	111.6	141.5	223.9	222.9	282.5	254.9
12 Agency	5.3	1.2	1.2	0.5	9.6	5.2	0.9	2.4	27.1	39.5	78.9	68.6
13 Municipal securities	104.5	131.3	170.0	211.2	250.7	348.2	355.3	454.7	524.4	546.0	572.1	610.4
14 Corporate and fgn. bonds	30.8	30.5	24.4	27.7	32.5	83.2	116.8	135.7	132.2	169.3	214.7	301.6
15 Mortgages	84.0	83.1	84.6	81.1	58.9	74.8	88.5	110.4	90.7	127.9	146.5	154.6
16 Open market paper	38.3	26.6	30.3	25.0	42.0	35.0	30.6	32.9	67.3	56.9	70.7	33.3
17 Mutual fund shares	45.6	46.6	57.3	87.7	104.6	197.6	333.6	382.5	401.6	469.9	471.9	593.3
18 Corporate equities	923.8	829.7	892.6	1014.6	940.5	1154.9	1452.8	1418.1	1629.7	1928.6	1760.0	2652.7
19 Life insurance reserves	216.4	225.6	232.8	240.8	246.0	256.7	274.2	300.3	325.5	354.3	380.0	405.7
20 Pension fund reserves	960.1	1053.7	1278.1	1523.1	1691.2	2061.8	2254.9	2405.5	2658.5	3152.1	3306.4	3655.4
21 Inv. in bank pers. trusts	265.3	271.6	288.5	318.1	331.1	384.3	429.1	442.1	470.3	541.4	551.7	639.3
22 Equity in noncorp. business	1906.1	2093.8	2121.5	2194.0	2207.1	2274.5	2344.5	2459.5	2555.8	2678.1	2633.8	2519.4
23 Security credit	16.2	14.7	17.8	20.6	21.6	35.1	44.0	39.1	40.9	53.2	62.4	87.0
24 Miscellaneous assets	73.5	80.4	87.4	102.9	104.2	132.5	149.8	174.9	191.3	206.2	224.4	234.1
25 Total liabilities	1442.6	1552.2	1625.1	1798.6	2013.2	2356.8	2624.0	2874.9	3168.5	3464.4	3764.9	3971.4
26 Credit market instruments	1391.1	1499.7	1568.1	1730.3	1945.0	2266.6	2526.1	2786.6	3068.0	3347.9	3640.7	3822.9
27 Home mortgages	904.9	973.3	1004.7	1092.8	1220.3	1409.9	1603.8	1822.7	2032.9	2236.9	2490.8	2654.4
28 Consumer credit	355.4	372.3	388.7	437.6	519.3	601.6	659.1	692.0	742.1	796.4	812.0	797.2
29 Municipal debt	16.7	21.1	29.6	41.0	51.2	81.3	79.1	78.2	79.5	81.9	85.8	93.5
30 Commercial mortgages	31.5	33.8	36.8	49.9	56.9	62.8	70.9	81.0	104.7	123.7	139.1	158.9
31 Bank loans n.e.c.	27.8	33.5	35.1	35.6	22.0	31.9	30.1	28.3	20.1	18.6	12.1	8.7
32 Other loans and advances	54.7	65.8	73.2	73.4	75.4	79.0	83.2	84.4	88.8	90.3	100.8	110.1
33 Security credit	24.7	23.0	25.8	34.2	31.8	50.7	57.4	41.8	43.5	42.5	38.8	55.1
34 Trade payables	13.8	14.8	15.6	18.0	21.2	24.3	26.6	31.4	41.5	57.6	68.9	77.7
35 Deferred and unpaid life insurance premiums	12.9	14.7	15.5	16.1	15.1	15.2	13.9	15.1	15.5	16.4	16.5	15.7

BILLIONS OF DOLLARS, END OF PERIOD.

L.100 Households and Nonprofit Organizations

LEVELS, 1992-1995

LEVELS, 1992-1995

	1992				1993				1994				1995				
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II		
1	16587.2	16863.1	16937.0	17311.6	17721.2	17737.8	17736.3	18159.2	18430.0	19129.3	19775.5	20560.3	Total financial assets	1			
2	3359.1	3314.2	3309.7	3308.8	3325.3	3326.9	3307.9	3307.7	3344.7	3407.4	3482.4	3534.5	Deposits	2			
3	661.3	635.2	663.4	689.9	722.5	712.7	719.4	718.8	727.8	720.6	713.2	694.7	Checkable dep. and curr.	3			
4	2349.4	2319.6	2296.4	2279.7	2247.9	2254.6	2230.9	2243.2	2240.5	2284.6	2324.5	2368.9	Time and savings deposits	4			
5	332.8	343.5	333.8	323.5	338.6	343.0	340.2	327.8	356.7	381.9	422.9	448.6	Money market fund shares	5			
6	15.6	15.9	16.1	15.6	16.4	16.6	17.4	17.8	19.7	20.3	21.7	22.2	Foreign deposits	6			
7	1640.6	1670.0	1636.9	1612.7	1666.0	1719.5	1801.9	1879.3	1999.6	2023.8	1971.7	2009.5	Credit market instruments	7			
8	569.9	590.9	545.8	519.8	575.6	646.4	729.5	808.5	945.5	964.0	916.8	954.0	U.S. govt. securities	8			
9	440.9	454.4	448.4	436.8	473.6	513.8	563.3	630.5	731.0	749.8	716.1	740.5	Treasury	9			
10	157.3	163.6	166.5	169.1	171.9	175.0	177.1	178.6	179.9	181.4	182.6	183.5	Savings bonds	10			
11	283.7	290.8	281.8	267.7	301.7	338.8	386.2	451.9	551.0	568.5	533.5	556.9	Other Treasury	11			
12	129.0	136.5	97.5	83.0	102.0	132.6	166.2	178.0	214.6	214.2	200.7	213.6	Agency	12			
13	581.2	579.6	584.0	573.6	553.5	541.9	538.7	525.8	505.3	496.8	485.9	470.7	Municipal securities	13			
14	295.6	302.0	309.3	320.6	337.3	328.5	327.5	334.8	334.9	346.8	348.5	356.2	Corporate and fgn. bonds	14			
15	164.0	161.9	164.2	167.0	169.7	171.4	173.7	176.4	178.9	180.2	183.5	185.6	Mortgages	15			
16	29.9	35.5	33.6	31.8	30.0	31.3	32.5	33.8	35.0	36.0	37.0	43.0	Open market paper	16			
17	741.0	801.7	867.3	935.2	998.4	1031.6	1057.6	1096.2	1058.9	1085.1	1140.8	1207.1	Mutual fund shares	17			
18	2918.9	2969.2	2942.9	3088.3	3285.4	3154.4	2973.4	3064.0	3198.7	3497.9	3785.3	4101.0	Corporate equities	18			
19	433.0	441.4	450.2	459.4	468.2	474.4	479.9	496.8	502.2	515.7	528.1	535.6	Life insurance reserves	19			
20	4055.1	4190.8	4263.1	4387.7	4471.6	4469.6	4524.0	4675.6	4693.9	4905.9	5110.8	5356.1	Pension fund reserves	20			
21	660.6	669.9	668.4	681.8	691.3	685.4	680.0	701.1	699.4	736.3	774.6	817.0	Inv. in bank pers. trusts	21			
22	2451.7	2464.6	2454.0	2476.1	2448.6	2498.8	2531.2	2559.7	2548.9	2564.6	2584.2	2597.6	Equity in noncorp. business	22			
23	76.2	86.8	86.9	99.7	102.3	110.8	112.5	107.3	109.0	112.9	113.2	110.9	Security credit	23			
24	251.0	254.6	257.6	261.9	264.1	266.6	267.9	271.5	274.7	279.6	284.4	291.0	Miscellaneous assets	24			
25	4175.3	4178.1	4248.7	4345.9	4452.6	4494.6	4590.9	4693.2	4817.7	4856.0	4961.8	5075.1	Total liabilities	25			
26	4023.6	4018.7	4088.6	4176.0	4272.4	4311.9	4407.5	4511.8	4632.3	4674.6	4779.5	4883.8	Credit market instruments	26			
27	2815.5	2822.5	2872.5	2924.2	2970.0	3002.9	3055.4	3112.0	3166.7	3198.6	3256.7	3316.3	Home mortgages	27			
28	804.6	787.7	798.9	821.5	863.5	859.6	891.6	929.4	984.7	987.9	1026.5	1060.8	Consumer credit	28			
29	102.7	104.6	108.9	113.1	114.7	118.7	123.0	125.4	129.2	130.4	132.3	133.5	Municipal debt	29			
30	169.8	173.5	176.7	176.7	179.1	182.1	184.8	186.8	188.4	192.0	194.6	195.5	Commercial mortgages	30			
31	11.5	9.7	9.5	16.2	18.6	20.5	21.7	25.2	28.7	29.6	31.4	38.1	Bank loans n.e.c.	31			
32	119.4	120.6	122.0	124.2	126.5	128.2	131.1	132.9	134.7	136.1	138.0	139.7	Other loans and advances	32			
33	53.5	59.8	59.0	67.4	76.1	77.0	76.1	72.6	75.1	69.4	68.7	76.1	Security credit	33			
34	82.5	83.7	85.0	86.2	87.5	88.8	90.1	91.5	92.8	94.2	95.6	97.0	Trade payables	34			
35	15.8	15.9	16.1	16.4	16.6	16.9	17.1	17.3	17.5	17.8	18.0	18.2	Deferred and unpaid life insurance premiums	35			

BILLIONS OF DOLLARS, END OF PERIOD.

L.103-L.104 Nonfinancial Business

LEVELS, 1980-1991

LEVELS, 1980-1991

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
L.103 Nonfarm Noncorporate Business												
1 Total financial assets	144.7	210.0	240.9	295.5	368.5	434.6	448.8	433.2	479.5	498.1	485.8	479.1
2 Checkable dep. and currency	31.1	33.3	36.8	45.0	49.8	61.3	63.5	64.2	71.3	75.1	73.7	74.6
3 Time and savings deposits	24.2	25.7	28.1	31.7	35.1	40.6	42.3	40.4	44.8	51.4	51.1	50.9
4 Money market fund shares	-	-	-	-	-	-	3.2	3.1	3.5	3.7	3.6	3.6
5 Treasury securities	2.6	3.3	3.2	6.0	5.5	5.8	10.8	9.8	10.3	11.9	12.5	12.2
6 Consumer credit	0.2	*	-	-	-	-	-	-	-	-	-	6
7 Mortgages	12.2	20.3	25.0	29.3	39.3	44.0	44.7	37.9	47.8	35.1	31.1	26.0
8 Trade receivables	32.5	37.0	45.0	52.4	59.3	63.8	74.8	76.3	88.3	95.1	97.8	96.7
9 Miscellaneous assets	41.9	90.4	102.8	131.1	179.5	219.2	209.5	201.6	213.5	225.8	215.9	215.0
10 Insurance receivables	24.3	26.3	28.4	23.8	34.8	39.6	45.0	39.0	39.1	43.3	38.6	42.4
11 Equity in GSEs (1)	0.8	0.8	0.9	0.8	0.9	0.8	0.8	0.7	0.7	0.8	0.6	0.6
12 Other	16.9	63.2	73.6	106.4	143.8	178.7	163.7	161.8	173.7	181.7	176.8	172.0
13 Total liabilities	506.2	560.2	647.4	734.0	869.8	1008.1	1086.4	1134.4	1242.6	1332.4	1320.3	1320.1
14 Credit market instruments	431.4	471.8	542.8	613.7	722.8	844.0	938.3	993.5	1080.1	1149.4	1150.5	1137.3
15 Mortgages	310.5	333.8	409.6	472.9	556.7	665.8	748.5	788.5	857.0	915.1	917.2	911.3
16 Bank loans n.e.c.	75.3	85.5	76.0	75.5	92.4	98.5	103.1	113.8	122.4	134.3	136.4	135.0
17 Other loans and advances	45.6	52.5	57.3	65.2	75.7	79.7	86.7	91.2	100.7	102.0	96.9	91.1
18 Taxes payable	15.3	13.7	15.2	17.1	18.2	21.6	23.3	23.9	26.8	31.4	32.0	32.5
19 Trade payables	36.4	41.6	45.3	45.8	51.5	56.9	45.5	50.9	53.3	58.7	60.0	59.7
20 Miscellaneous liabilities	23.1	33.1	44.0	57.5	77.4	85.7	79.3	66.2	82.4	92.9	77.8	90.6

(1) Equity in the Farm Credit System.

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
L.104 Nonfarm Nonfinancial Corporate Business												
1 Total financial assets	1455.1	1651.2	1764.1	1944.0	2222.0	2496.1	2668.2	2902.7	3285.7	3519.1	3634.4	3764.2
2 Checkable dep. & currency	46.9	50.5	63.8	69.4	85.1	96.2	93.0	104.8	134.9	151.1	166.8	182.5
3 Time and savings deposits	80.8	69.8	70.2	93.2	87.9	99.8	119.7	116.6	98.8	89.7	73.4	66.8
4 Money mkt. fund shares	7.0	18.4	19.0	11.2	16.1	14.5	18.1	18.9	15.6	16.2	26.3	31.5
5 Security RPs	3.9	1.8	2.4	3.2	3.9	3.4	5.1	3.4	5.0	2.8	2.1	1.6
6 Foreign deposits	8.7	11.1	8.9	12.9	11.7	14.3	17.2	14.4	20.2	13.3	13.2	15.0
7 U.S. government securities	15.9	24.4	24.3	34.3	41.8	45.1	42.7	34.4	34.0	60.6	40.9	48.5
8 Municipal securities	9.4	10.6	12.2	18.3	22.5	25.6	25.1	19.4	16.8	32.4	24.7	44.8
9 Mutual fund shares	1.5	1.6	3.1	4.5	7.2	10.8	15.7	12.8	10.6	11.7	9.7	14.8
10 Mortgages	27.4	35.9	38.2	40.0	51.4	57.0	50.2	51.5	68.1	54.4	52.8	59.0
11 Consumer credit	29.4	30.3	30.8	35.4	38.4	42.5	47.0	54.0	60.9	63.8	67.1	63.0
12 Open market paper	9.1	8.2	7.9	12.2	9.7	10.5	10.2	15.0	13.6	14.3	13.8	14.7
13 Trade receivables	500.5	544.4	538.9	591.9	656.5	697.7	695.4	752.4	836.1	875.4	901.4	899.6
14 Miscellaneous assets	714.6	844.1	944.2	1017.5	1189.8	1378.7	1528.9	1705.0	1970.9	2135.5	2242.1	2322.3
15 U.S. dir. invest. abr. (2)	384.3	402.9	393.6	386.7	380.1	401.5	429.9	490.8	498.1	504.8	558.5	578.0
16 Insurance receivables	43.6	47.3	50.0	53.5	58.6	62.8	81.6	105.1	120.0	134.2	147.5	149.5
17 Equity in GSEs	0.6	0.6	0.7	0.7	0.7	0.8	0.9	1.3	1.3	1.3	1.3	1.8
18 Inv. in finance co. subs.	7.5	8.6	9.7	10.8	11.9	16.7	18.7	12.5	9.2	8.8	15.2	18.2
19 Other	278.6	384.6	490.1	565.8	738.4	896.8	997.7	1095.3	1342.3	1484.3	1519.6	1574.7
20 Total liabilities	2011.2	2293.5	2453.7	2609.6	2928.5	3308.2	3498.2	3774.0	4191.7	4532.7	4729.4	4829.8
21 Credit market instruments	894.4	1008.2	1072.8	1177.5	1379.8	1544.8	1780.1	1959.8	2156.9	2347.0	2456.6	2401.9
22 Municipal debt (3)	45.9	59.3	74.5	83.9	104.4	127.0	117.1	116.2	116.4	115.5	115.2	114.0
23 Corporate bonds (2)	365.6	390.3	421.0	447.0	495.1	578.2	705.4	784.1	887.2	961.1	1008.2	1086.9
24 Mortgages	113.5	116.3	76.4	97.1	105.6	87.2	113.8	165.7	161.8	184.2	173.3	153.8
25 Bank loans n.e.c.	230.3	261.7	318.5	340.9	391.1	424.1	481.1	485.1	517.9	542.8	545.5	507.7
26 Commercial paper	28.0	42.7	37.6	36.8	58.5	72.2	62.9	73.8	85.7	107.1	116.9	98.5
27 Other loans and advances	111.1	137.9	144.8	171.9	225.0	256.1	299.8	334.9	387.9	436.4	497.6	440.9
28 Savings institutions	1.4	2.0	2.8	5.8	10.3	14.7	19.9	20.4	24.6	25.5	17.2	9.7
29 Finance companies	79.8	89.5	90.3	102.1	124.0	142.9	159.4	192.4	220.8	243.2	264.3	266.2
30 U.S. government	8.4	9.6	10.9	10.4	11.6	14.2	14.8	11.5	9.9	9.6	8.8	7.9
31 Acceptance liab. to banks	17.1	21.4	20.7	27.6	30.4	28.3	28.1	32.6	32.6	35.8	29.2	23.3
32 Rest of the world	4.5	15.4	20.1	25.9	48.7	56.0	77.6	78.1	100.0	122.3	172.4	125.1
33 ABS issuers	-	-	-	-	-	-	-	-	-	2.0	5.8	8.8
34 Taxes payable	43.9	39.9	35.6	38.6	42.2	39.0	42.8	47.9	49.6	46.5	41.5	33.3
35 Trade payables	356.5	383.4	394.2	402.0	436.7	479.7	478.0	522.4	576.1	597.9	626.3	649.4
36 Miscellaneous liabilities	716.4	862.0	951.2	991.5	1069.9	1244.7	1197.4	1243.9	1409.1	1541.3	1605.0	1745.2
37 Fgn. direct invest. in US	110.2	140.2	153.3	158.3	179.2	195.0	235.2	295.6	367.7	422.7	473.8	483.3
38 Pen. fund contr. payable	7.6	8.0	9.9	12.0	12.9	18.7	18.7	20.3	16.9	15.9	13.6	17.3
39 Other	598.6	713.8	788.0	821.1	877.7	1031.0	943.4	928.1	1024.4	1102.8	1117.7	1244.6

Memo:

40 Trade receiv. net of payables	144.0	161.0	144.8	189.9	219.8	218.0	217.4	230.0	260.0	277.5	275.1	250.2
41 Market value of equities	1235.5	1130.7	1287.3	1516.8	1396.9	1719.1	2005.1	2055.9	2242.8	2728.7	2610.8	3614.7
42 Securities and mortgages	525.0	565.9	571.9	628.0	705.1	792.4	936.3	1066.0	1165.5	1260.7	1296.6	1354.8
43 Loans and short-term paper	369.5	442.3	500.9	549.5	674.7	752.4	843.8	893.8	991.4	1086.3	1159.9	1047.1
44 Total s-t liabilities (4)	769.9	865.6	930.7	990.2	1153.5	1271.0	1364.6	1464.0	1617.1	1730.7	1827.7	1729.8
45 Total liquid assets (5)	185.1	196.5	212.0	259.2	285.9	320.2	346.7	339.7	349.6	392.0	371.0	420.3
46 l-t debt/credit market debt	58.6%	56.1%	53.3%	53.3%	51.1%	51.2%	52.5%	54.3%	54.0%	53.7%	52.7%	56.4%
47 s-t debt/credit market debt	41.3%	43.8%	46.6%	46.6%	48.8%	48.7%	47.4%	45.6%	45.9%	46.2%	47.2%	43.5%
48 Liquid assets/s-t liabil.	23.7%	22.7%	22.7%	26.1%	24.7%	25.1%	25.4%	23.2%	21.6%	22.6%	20.2%	24.8%

(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) Loans (except mortgages), short-term paper, taxes payable, and trade payables. Includes loans due in more than one year and excludes current maturities of bonds and mortgages.

(5) Sum of lines 2 through 9, plus line 12.

BILLIONS OF DOLLARS, END OF PERIOD.

L.103-L.104 Nonfinancial Business

LEVELS, 1992-1995

LEVELS, 1992-1995

	1992				1993				1994				1995			
	IV	I	II	III	IV	I	II	III	IV	I	II	III				
L.103 Nonfarm Noncorporate Business																
1	492.4	495.6	498.9	502.3	505.5	508.6	512.0	515.4	519.1	523.0	526.7	530.6	Total financial assets	1		
2	79.6	80.4	81.1	81.7	82.4	83.1	83.8	84.6	85.3	86.2	87.1	88.1	Checkable dep. and currency	2		
3	48.7	48.7	49.1	49.6	49.9	50.3	50.6	50.9	51.3	51.7	52.1	52.6	Time and savings deposits	3		
4	3.6	3.7	3.7	3.7	3.8	3.8	3.8	3.9	3.9	4.0	4.0	4.0	Money market fund shares	4		
5	13.0	13.1	13.3	13.4	13.6	13.7	13.9	14.0	14.2	14.3	14.5	14.7	Treasury securities	5		
6	-	-	-	-	-	-	-	-	-	-	-	-	Consumer credit	6		
7	25.2	25.0	25.1	25.3	25.2	25.0	25.2	25.3	25.3	25.3	24.9	24.4	Mortgages	7		
8	103.8	105.0	105.9	106.7	107.6	108.6	109.6	110.6	111.6	112.8	114.0	115.2	Trade receivables	8		
9	218.7	219.7	220.8	221.9	223.0	224.1	225.2	226.2	227.5	228.8	230.1	231.5	Miscellaneous assets	9		
10	39.9	39.9	40.1	40.5	40.8	40.9	41.1	41.3	41.6	41.8	42.2	42.5	Insurance receivables	10		
11	0.6	0.7	0.7	0.7	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.0	Equity in GSEs (1)	11		
12	178.1	179.2	180.0	180.7	181.5	182.3	183.2	184.0	185.0	186.0	187.0	188.0	Other	12		
13	1321.1	1322.7	1327.2	1329.5	1333.5	1339.0	1343.3	1346.9	1353.4	1368.2	1381.7	1389.5	Total liabilities	13		
14	1122.9	1123.3	1126.2	1127.1	1129.9	1132.9	1135.6	1137.4	1142.0	1154.5	1165.6	1170.6	Credit market instruments	14		
15	896.2	896.3	898.7	901.5	902.3	900.9	900.4	897.9	896.4	900.0	906.0	907.3	Mortgages	15		
16	137.7	138.6	139.5	137.5	138.2	140.7	143.7	147.2	150.7	155.7	159.7	162.2	Bank loans n.e.c.	16		
17	89.1	88.4	88.0	88.2	89.4	91.3	91.4	92.3	94.9	98.8	99.9	101.1	Other loans and advances	17		
18	33.1	33.3	33.5	33.6	33.8	34.0	34.2	34.4	34.6	34.8	35.0	35.2	Taxes payable	18		
19	66.6	67.6	68.2	68.6	69.2	69.8	70.4	71.1	71.9	72.7	73.7	74.7	Trade payables	19		
20	98.4	98.6	99.3	100.1	100.6	102.3	103.1	104.0	105.0	106.2	107.5	109.0	Miscellaneous liabilities	20		
(1) Equity in the Farm Credit System.																
L.104 Nonfarm Nonfinancial Corporate Business																
1	3931.7	4006.3	4028.2	4047.0	4090.5	4127.8	4197.4	4249.9	4352.4	4382.1	4496.3	4555.0	Total financial assets	1		
2	189.4	188.1	193.0	191.7	214.1	200.1	198.1	200.8	220.8	200.4	208.7	210.0	Checkable dep. & currency	2		
3	51.8	54.2	56.1	55.0	67.6	63.4	60.7	60.1	65.2	55.9	62.1	59.0	Time and savings deposits	3		
4	47.3	48.0	46.7	45.1	44.8	45.5	46.9	47.2	47.6	47.4	49.9	51.7	Money mkt. fund shares	4		
5	5.1	3.9	3.0	1.9	2.5	2.5	2.5	2.6	2.0	3.5	8.6	5.0	Security RPs	5		
6	14.3	12.2	12.4	13.8	12.9	13.9	14.2	11.6	13.5	11.6	11.9	13.0	Foreign deposits	6		
7	69.2	57.8	58.8	69.2	66.5	84.7	90.2	96.3	103.5	85.9	94.1	91.0	U.S. government securities	7		
8	45.8	44.9	48.0	57.8	56.9	54.8	53.2	53.9	62.7	58.3	60.0	55.0	Municipal securities	8		
9	21.1	23.5	25.2	27.9	29.8	29.5	29.1	30.9	31.1	34.5	38.1	42.0	Mutual fund shares	9		
10	60.0	62.5	63.0	63.5	64.0	64.5	65.0	65.5	66.0	67.5	69.0	71.0	Mortgages	10		
11	65.7	63.4	64.6	66.6	77.2	71.4	72.6	73.7	85.1	78.0	79.4	77.5	Consumer credit	11		
12	17.0	15.8	17.9	16.5	19.1	16.2	17.5	17.4	18.3	17.7	16.8	17.0	Open market paper	12		
13	924.9	943.7	960.1	971.5	929.0	955.6	1003.5	1025.0	999.0	1050.2	1074.2	1106.5	Trade receivables	13		
14	2419.9	2488.3	2479.4	2466.4	2506.1	2525.6	2543.9	2564.8	2637.6	2671.2	2723.5	2756.3	Miscellaneous assets	14		
15	578.4	584.8	598.1	609.3	594.0	614.4	627.7	640.7	654.3	674.1	691.5	711.3	U.S. dir. invest. abr. (2)	15		
16	163.0	165.2	166.6	168.0	169.7	171.7	174.0	176.0	177.5	178.9	179.8	180.4	Insurance receivables	16		
17	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0	Equity in GSEs	17		
18	20.5	21.5	22.5	22.3	21.4	20.5	22.3	25.0	25.5	26.2	28.7	28.6	Inv. in finance co. subs.	18		
19	1656.0	1714.9	1690.2	1664.9	1719.2	1717.0	1717.9	1721.2	1778.3	1790.0	1821.5	1833.9	Other	19		
20	5109.7	5247.1	5277.1	5299.5	5335.0	5374.7	5433.8	5480.6	5590.2	5639.2	5745.6	5805.0	Total liabilities	20		
21	2437.6	2449.7	2469.8	2478.1	2502.0	2550.3	2583.7	2605.0	2637.9	2710.1	2776.7	2808.8	Credit market instruments	21		
22	114.0	112.9	112.7	113.1	113.9	113.6	113.8	112.8	112.4	110.6	109.9	109.4	Municipal debt (3)	22		
23	1154.5	1175.9	1194.9	1212.9	1229.7	1238.3	1247.6	1251.5	1253.0	1266.8	1291.6	1306.8	Corporate bonds (2)	23		
24	126.4	125.3	119.1	121.8	127.4	122.5	123.1	122.4	122.1	123.2	123.2	129.3	Mortgages	24		
25	488.4	479.7	481.8	475.0	482.4	489.8	500.7	511.6	530.4	558.7	577.6	586.1	Bank loans n.e.c.	25		
26	107.1	113.9	124.0	123.2	117.8	129.9	135.7	138.7	139.2	149.8	162.9	163.3	Commercial paper	26		
27	447.2	441.9	437.2	432.2	430.8	456.3	462.8	468.0	480.8	501.0	511.5	513.9	Other loans and advances	27		
28	6.2	5.6	5.5	5.5	5.4	5.2	5.1	5.1	5.1	5.9	6.0	6.3	Savings institutions	28		
29	271.2	263.5	262.6	262.7	265.2	272.1	281.9	285.5	303.9	316.7	325.7	325.6	Finance companies	29		
30	7.9	7.9	8.0	8.0	8.1	8.2	8.3	8.5	8.6	8.8	9.0	9.2	U.S. government	30		
31	20.4	19.3	18.3	18.1	17.1	16.3	16.0	16.9	15.0	16.0	16.6	15.6	Acceptance liab.to banks	31		
32	129.9	129.9	125.2	121.5	113.4	130.1	127.8	128.1	122.3	126.4	124.7	126.9	Rest of the world	32		
33	11.6	15.6	17.7	16.3	21.6	24.4	23.7	23.9	25.9	27.0	29.4	30.4	ABS issuers	33		
34	40.5	43.1	40.9	41.6	42.5	47.0	40.3	44.2	44.9	50.4	44.9	46.9	Taxes payable	34		
35	682.8	662.9	661.7	667.2	704.0	689.3	719.0	739.4	799.3	793.0	799.9	824.4	Trade payables	35		
36	1948.8	2091.4	2104.8	2112.7	2086.5	2088.1	2090.8	2092.0	2108.0	2085.6	2124.1	2124.9	Miscellaneous liabilities	36		
37	494.3	490.1	490.2	493.8	490.8	504.8	509.5	519.5	530.5	555.2	573.6	584.0	Fgn. direct invest. in US	37		
38	19.3	20.1	20.9	21.6	22.4	23.2	24.0	24.8	25.6	26.4	27.2	28.0	Pen. fund contr. payable	38		
39	1435.1	1581.2	1593.7	1597.3	1573.3	1560.1	1557.3	1547.6	1551.9	1504.0	1523.3	1512.9	Other	39		
Memo:																
40	242.1	280.8	298.4	304.3	225.1	266.3	284.5	285.7	199.6	257.1	274.3	282.1	Trade receiv. net of payables	40		
41	3968.8	3995.7	3994.2	4083.4	4393.1	4261.8	4039.0	4300.0	4470.1	4854.5	5240.9	5633.6	Market value of equities	41		
42	1394.8	1414.2	1426.7	1447.7	1471.0	1474.4	1484.5	1486.7	1487.5	1500.7	1524.7	1545.5	Securities and mortgages	42		
43	1042.8	1035.6	1043.1	1030.4	1031.0	1075.9	1099.2	1118.4	1150.4	1209.5	1252.0	1263.3	Loans and short-term paper	43		
44	1766.1	1741.5	1745.6	1739.1	1777.5	1812.2	1858.5	1901.9	1994.7	2052.9	2096.8	2134.6	Total s-t liabilities (4)	44		
45	461.1	448.4	461.1	479.0	514.2	510.7	512.4	520.9	564.6	515.3	550.2	543.7	Total liquid assets (5)	45		
46	57.2%	57.7%	57.7%	58.4%	58.7%	57.8%	57.4%	57.0%	56.3%	55.3%	54.9%	55.0%	L-t debt/credit market debt	46		
47	42.7%	42.2%	42.2%	41.5%	41.2%	42.1%	41.5%	42.9%	43.6%	44.6%	45.0%	44.9%	S-t debt/credit market debt	47		
48	26.1%	25.7%	26.4%	27.5%	28.9%	28.1%	27.5%	27.3%	28.3%	25.0%	26.2%	25.4%	Liquid assets/s-t liabil.	48		

- (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) Loans (except mortgages), short-term paper, taxes payable, and trade payables. Includes loans due in more than one year and excludes current maturities of bonds and mortgages.
- (5) Sum of lines 2 through 9, plus line 12.

BILLIONS OF DOLLARS, END OF PERIOD.

L.109 Rest of the World

LEVELS, 1980-1991

LEVELS, 1980-1991

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1 Total financial assets	468.9	490.5	542.1	642.2	752.1	905.4	1105.3	1276.9	1491.8	1794.4	1900.2	2038.3
2 U.S. checkable dep.	23.5	19.7	16.0	17.6	19.7	21.2	23.9	22.5	21.9	22.1	21.8	20.4
3 U.S. time deposits	25.8	28.1	34.9	35.5	40.2	43.4	40.9	41.8	45.2	49.9	49.2	49.0
4 Net interbank claims	-17.1	-55.8	-62.5	-50.3	-47.5	-30.9	-15.2	29.3	35.2	27.7	53.3	36.6
5 Security RPs	4.4	4.4	6.0	6.7	6.8	7.5	10.9	13.1	13.0	23.1	19.7	20.9
6 U.S. corporate equities	74.7	74.7	88.3	109.6	107.0	136.8	183.2	189.0	213.8	276.1	243.8	299.0
7 Credit market instruments	186.5	216.7	255.1	281.2	357.9	431.9	543.7	595.5	698.3	816.2	902.4	928.8
8 U.S. government securities	135.8	145.3	160.4	173.3	210.4	241.3	291.5	323.1	387.2	469.3	502.1	559.0
9 Official holdings	118.2	125.1	132.6	137.0	144.7	145.1	178.9	220.5	260.9	263.7	295.0	315.9
10 Treasury	111.3	117.0	124.9	129.7	138.2	138.4	173.3	213.7	253.0	257.3	287.9	307.1
11 Agency	6.9	8.1	7.7	7.3	6.5	6.6	5.6	6.8	8.0	6.4	7.1	8.8
12 Private holdings	17.6	20.2	27.8	36.3	65.8	96.2	112.5	102.5	126.2	205.5	207.0	243.1
13 Treasury	16.1	18.5	25.8	33.8	62.1	88.0	96.1	82.6	100.9	166.5	162.4	189.5
14 Agency	1.4	1.7	2.0	2.5	3.7	8.3	16.5	19.9	25.4	39.1	44.6	53.6
15 U.S. corporate bonds (1)	36.9	47.9	68.3	74.9	90.5	126.4	166.6	185.4	199.3	211.9	217.2	233.4
16 Loans to U.S. corp. bus.	4.5	15.4	20.1	25.9	48.7	56.0	77.6	78.1	100.0	122.3	172.4	125.1
17 Open market paper	9.3	8.0	6.3	7.1	8.3	8.2	8.0	9.0	11.8	12.7	10.7	11.3
18 Security credit	-	-	-	-	-	-	-	-	-	-	-	-
19 Trade receivables	28.6	28.4	28.0	28.9	30.4	30.9	31.9	31.6	34.3	36.6	42.8	42.3
20 Miscellaneous assets	142.6	174.3	176.2	213.1	237.6	264.6	286.0	354.0	430.0	542.7	567.3	641.4
21 Fgn. dir. inv. in US (2)	125.9	159.9	176.9	184.4	211.2	231.3	265.8	313.5	375.2	435.9	467.3	491.9
22 Other	16.6	14.3	-7	28.7	26.4	33.3	20.2	40.6	54.8	106.8	100.0	149.5
23 Total liabilities	672.8	727.6	767.0	862.1	859.1	891.4	964.5	1048.5	1144.1	1274.6	1389.8	1387.8
24 U.S. official fgn. exchange and net IMF position	13.0	14.8	17.6	17.6	18.2	24.8	29.1	24.4	27.1	53.6	61.3	55.4
25 U.S. private deposits	31.4	41.8	49.5	141.6	140.0	148.5	179.9	213.3	228.7	266.8	297.9	273.5
26 Credit market instruments	197.2	220.7	210.4	227.7	235.5	236.7	238.3	245.0	251.4	261.2	285.0	299.7
27 Corporate bonds	49.0	54.5	61.1	64.2	68.0	71.8	74.9	82.3	89.2	94.1	115.4	130.5
28 Bank loans n.e.c.	64.8	67.8	33.8	37.4	30.8	27.9	26.9	25.3	21.5	21.4	18.5	21.6
29 Official	11.9	12.6	5.4	8.5	7.6	6.2	6.2	5.3	4.8	3.4	2.8	2.4
30 Banks	26.3	21.8	15.1	14.2	11.0	9.7	10.7	7.8	7.8	8.6	5.9	6.9
31 Other	26.6	33.3	13.3	14.8	12.2	12.1	10.0	10.2	8.9	9.4	9.8	12.3
32 Commercial paper	7.0	10.8	15.1	21.5	27.7	33.9	37.4	41.2	49.9	63.0	75.3	81.8
33 Acceptance liabs. to banks	22.7	29.6	38.2	38.0	39.0	31.6	26.3	27.3	24.9	19.6	16.3	12.0
34 U.S. government loans	53.8	57.9	62.3	66.6	70.0	71.4	72.8	70.9	65.8	63.2	59.3	53.9
35 Security debt	-	-	-	-	-	-	-	-	-	-	-	-
36 Trade payables	25.6	26.3	19.3	18.2	16.5	16.3	15.6	18.1	25.8	28.6	27.4	30.4
37 Miscellaneous liabilities	405.7	424.1	470.2	457.0	448.9	465.1	501.7	547.6	611.1	664.4	718.3	728.8
38 U.S. eq. in IBRD, etc.	8.3	9.3	10.6	11.3	12.9	14.4	15.9	17.2	19.6	20.7	22.0	23.5
39 U.S. government deposits	1.8	1.6	1.8	1.8	2.1	1.9	0.9	0.8	0.7	0.6	0.6	1.6
40 U.S. dir. inv. abr. (1)(2)	404.2	426.4	419.6	414.6	409.8	432.2	465.1	534.9	549.3	577.6	632.1	655.4
41 Other	-8.7	-13.2	38.3	29.4	24.1	16.5	19.7	-5.2	41.5	65.5	63.5	48.2
Memo:												
42 Market value of fgn. equities held by US residents (3)	18.9	16.5	17.4	26.2	26.0	41.0	63.0	69.6	86.0	119.9	110.0	158.8

(1) 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.  
 (2) Direct investment is valued on a current-cost basis.  
 (3) Includes American Depository Receipts (ADRs).

BILLIONS OF DOLLARS, END OF PERIOD.

L.109 Rest of the World

LEVELS, 1992-1995

LEVELS, 1992-1995

	1992				1993				1994				1995				
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II		
1	2195.8	2240.9	2291.8	2387.9	2529.5	2582.3	2597.0	2713.3	2750.7	2826.5	2933.8	3038.6	Total financial assets	1			
2	21.9	21.5	21.4	25.5	21.6	23.1	24.6	23.6	25.9	25.2	24.7	26.2	U.S. checkable dep.	2			
3	47.9	47.6	48.7	48.6	54.6	56.4	65.0	57.6	56.2	54.4	50.7	48.4	U.S. time deposits	3			
4	74.0	81.0	89.0	110.7	126.9	163.0	177.6	193.4	219.5	213.4	210.2	217.3	Net interbank claims	4			
5	41.7	46.6	50.4	55.1	61.4	62.7	61.2	73.1	50.8	58.8	63.9	68.2	Security RPs	5			
6	329.0	334.1	335.2	337.6	372.9	379.5	376.4	376.5	337.9	334.1	339.5	344.2	U.S. corporate equities	6			
7	1022.8	1035.1	1058.9	1094.5	1146.6	1192.0	1205.4	1240.7	1255.7	1324.7	1402.8	1492.5	Credit market instruments	7			
8	628.4	644.6	658.8	690.9	740.8	757.4	762.0	789.1	796.7	843.2	905.1	974.7	U.S. government securities	8			
9	335.7	337.4	344.2	364.6	388.3	389.4	397.7	416.4	414.9	426.2	452.7	473.8	Official holdings	9			
10	323.0	324.0	329.7	348.8	371.2	372.0	377.9	394.4	393.4	403.5	428.7	449.3	Treasury	10			
11	12.7	13.4	14.5	15.8	17.1	17.4	19.7	21.9	21.5	22.6	24.0	24.5	Agency	11			
12	292.7	307.1	314.7	326.2	352.5	368.1	364.3	372.8	381.8	417.0	452.4	500.9	Private holdings	12			
13	224.8	238.1	237.8	240.9	253.3	263.1	255.8	261.2	265.6	295.6	325.9	362.7	Treasury	13			
14	67.9	69.0	76.9	85.3	99.2	105.0	108.6	111.6	116.1	121.5	126.5	138.2	Agency	14			
15	251.5	247.7	255.1	262.1	273.5	281.6	292.6	303.5	312.2	326.8	339.9	353.2	U.S. corporate bonds (1)	15			
16	129.9	129.9	125.2	121.5	113.4	130.1	127.8	128.1	122.3	126.4	124.7	126.9	Loans to U.S. corp. bus.	16			
17	12.9	12.9	19.8	20.1	18.8	22.8	23.0	19.9	24.5	28.3	33.1	37.6	Open market paper	17			
18	-	-	-	-	-	-	-	-	-	-	-	-	Security credit	18			
19	44.7	45.8	45.8	49.2	47.9	49.3	49.7	49.1	51.2	51.9	53.9	54.5	Trade receivables	19			
20	613.8	629.1	642.5	666.8	697.6	656.4	637.2	699.3	753.5	764.0	788.3	787.3	Miscellaneous assets	20			
21	498.6	504.2	514.2	524.2	535.8	539.9	546.1	566.3	580.5	597.6	610.7	630.6	Fgn. dir. inv. in US (2)	21			
22	115.2	124.9	128.2	142.6	161.8	116.6	91.0	133.0	173.0	166.5	177.5	156.7	Other	22			
23	1395.5	1432.1	1469.1	1515.4	1534.4	1569.2	1549.5	1582.8	1625.3	1678.8	1761.3	1790.0	Total liabilities	23			
24	51.8	54.5	53.9	55.6	53.4	56.4	54.9	55.5	53.2	64.1	67.1	65.1	U.S. official fgn. exchange and net IMF position	24			
25	267.7	265.1	263.5	252.3	257.6	259.2	271.9	278.9	307.1	316.9	339.6	347.3	U.S. private deposits	25			
26	313.1	324.8	341.4	370.5	381.9	356.5	348.7	352.4	361.6	376.8	387.6	410.7	Credit market instruments	26			
27	146.2	165.7	181.5	212.4	227.4	226.8	222.4	227.6	234.6	237.9	250.4	264.2	Corporate bonds	27			
28	23.9	24.3	25.9	26.2	24.6	26.2	25.1	26.3	26.1	28.2	29.6	31.6	Bank loans n.e.c.	28			
29	3.3	3.0	3.1	3.4	2.4	2.7	2.1	2.4	2.2	2.5	2.1	2.3	Official	29			
30	7.6	8.2	9.0	9.5	8.8	9.6	8.7	9.3	8.8	8.9	9.5	10.6	Banks	30			
31	13.0	13.1	13.9	13.3	13.5	13.9	14.3	14.6	15.2	16.7	17.9	18.7	Other	31			
32	77.7	72.3	72.1	71.7	68.7	43.3	42.0	39.9	41.4	50.9	48.1	55.8	Commercial paper	32			
33	11.3	9.5	9.2	8.2	8.2	7.9	7.9	7.8	7.9	7.9	7.7	8.1	Acceptance liabs. to banks	33			
34	54.1	53.0	52.6	52.0	52.9	52.4	51.3	50.8	51.7	51.9	51.8	51.0	U.S. government loans	34			
35	-	-	-	-	-	-	-	-	-	-	-	-	Security debt	35			
36	31.8	33.8	33.6	32.7	34.4	34.3	35.3	34.9	36.4	38.0	40.4	40.8	Trade payables	36			
37	731.1	753.9	776.7	804.4	807.2	862.7	838.7	861.1	866.9	883.1	926.6	926.1	Miscellaneous liabilities	37			
38	25.0	25.2	25.4	25.7	26.1	26.3	26.7	27.1	27.5	27.8	28.1	28.5	U.S. eq. in IBRD, etc.	38			
39	1.7	2.1	2.5	3.0	2.0	1.9	2.1	2.5	2.1	1.8	1.8	2.0	U.S. government deposits	39			
40	666.4	671.9	691.7	700.3	706.6	727.2	736.6	748.1	761.0	784.4	803.4	826.3	U.S. dir. inv. abr. (1)(2)	40			
41	38.1	54.8	57.1	75.4	72.5	107.2	73.4	83.5	76.3	69.1	93.4	69.3	Other	41			
42	178.1	185.9	198.9	218.8	297.7	314.8	326.3	332.1	313.9	317.1	326.4	346.9	Memo: Market value of fgn. equities held by US residents (3)	42			

(1) 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.  
 (2) Direct investment is valued on a current-cost basis.  
 (3) Includes American Depository Receipts (ADRs).

BILLIONS OF DOLLARS, END OF PERIOD.

L.111 Commercial Banking (1)

LEVELS, 1980-1991

LEVELS, 1980-1991

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1 Total financial assets	1481.7	1618.6	1730.9	1887.2	2127.0	2376.3	2619.6	2774.4	2952.4	3232.0	3538.6	3443.8
2 Checkable dep. and currency	2.8	2.9	3.4	3.6	4.1	4.5	4.4	3.6	3.0	2.6	2.5	1.8
3 Total bank credit	1271.1	1373.4	1450.3	1589.2	1765.1	1975.0	2172.9	2297.5	2455.9	2637.1	2767.2	2872.3
4 U.S. government securities	175.3	185.3	212.9	259.5	260.4	266.8	312.8	338.9	360.6	395.8	456.9	568.2
5 Treasury	111.5	113.8	134.0	179.5	181.5	189.4	197.7	194.4	185.3	165.3	172.1	232.5
6 Agency	61.8	71.6	78.8	80.0	78.9	77.5	115.1	144.5	175.3	230.5	284.8	335.7
7 Municipal securities	148.8	154.0	158.3	162.1	174.6	231.7	203.4	174.3	151.6	133.8	117.4	103.2
8 Corporate & foreign bonds	10.8	10.7	11.1	16.2	21.9	31.1	53.3	78.1	89.0	84.1	88.7	96.3
9 Total loans	938.1	1023.3	1068.0	1151.4	1308.2	1445.3	1603.3	1706.3	1854.7	2016.6	2100.2	2097.0
10 Mortgages	262.7	284.2	301.3	330.5	381.4	431.2	504.7	594.8	676.9	770.7	849.3	881.3
11 Consumer credit	180.2	184.2	190.9	213.7	258.8	296.3	321.1	337.6	370.7	385.1	387.0	372.4
12 Bank loans n.e.c.	458.5	512.2	532.8	564.2	621.0	662.6	729.3	728.2	763.1	812.7	815.0	785.9
13 Open market paper	15.8	16.5	16.8	14.3	12.6	9.7	8.6	11.2	10.1	9.9	12.7	10.6
14 Security credit	20.9	26.2	26.2	28.7	34.5	45.4	39.6	34.4	33.9	38.2	36.2	46.8
15 Mutual fund shares	-	-	-	-	-	-	-	-	-	2.2	1.9	3.7
16 Corporate equities	0.1	0.1	0.1	0.1	*	0.1	0.1	-	*	4.7	2.2	3.8
17 Cust. liab. on acceptances	39.8	51.1	58.8	65.7	69.4	60.0	54.4	59.8	57.5	55.4	45.5	35.3
18 Vault cash	19.8	18.6	19.5	21.0	24.2	25.5	25.7	24.9	27.6	28.7	32.6	33.6
19 Reserves at Federal Reserve	27.4	25.1	26.1	20.1	19.6	24.7	42.5	36.9	34.0	31.1	35.3	26.5
20 Miscellaneous assets	120.8	147.5	172.7	187.6	244.5	286.5	319.8	351.8	374.4	477.1	455.4	474.3
21 Total liabilities	1411.2	1560.7	1698.5	1854.2	2046.4	2279.3	2516.1	2688.7	2890.1	3149.5	3251.0	3363.2
22 Checkable deposits	347.8	356.5	375.8	390.8	419.5	473.7	568.2	548.5	565.6	562.3	584.0	621.6
23 U.S. government	11.9	10.8	16.9	11.5	15.5	25.8	27.5	21.6	29.0	25.6	30.9	36.4
24 Rest of the world	22.9	19.0	15.6	17.1	19.3	20.7	25.5	22.2	21.6	21.5	21.4	19.4
25 Private domestic	312.9	326.7	343.3	362.1	384.7	427.3	517.3	504.7	515.1	515.2	531.6	565.7
26 Small time and savings dep.	479.9	522.1	620.1	750.9	826.0	907.9	982.1	1010.0	1084.0	1184.7	1307.6	1386.5
27 Large time deposits	272.3	324.3	329.9	283.3	321.1	332.1	335.6	375.0	416.8	445.7	423.6	399.6
28 Fed. funds and security RPs	114.8	129.6	138.8	153.6	155.2	186.4	205.6	215.8	236.6	274.5	248.8	229.6
29 Net interbank claims	-22.5	-69.7	-77.1	-75.2	-65.9	-45.1	-36.8	5.8	10.1	-1.7	23.7	33.4
30 To monetary authority	6.3	3.4	3.5	2.5	4.4	4.0	2.8	4.6	3.5	1.6	2.4	0.9
31 To domestic banks (2)	-11.7	-17.3	-18.1	-27.4	-22.9	-18.3	-24.5	-28.1	-28.5	-31.0	-32.0	-4.2
32 To foreign banks	-17.1	-55.8	-62.5	-50.3	-47.5	-30.9	-15.2	29.3	35.2	27.7	53.3	36.6
33 Credit market instruments	91.4	113.0	131.9	152.1	175.9	188.3	195.9	217.4	219.4	224.6	197.7	184.6
34 Corporate bonds	23.2	26.1	32.4	42.0	55.5	74.4	90.5	104.0	109.1	113.7	108.9	113.2
35 Open market paper	68.2	86.9	99.6	108.3	118.1	111.0	101.9	108.9	106.0	106.1	82.2	62.1
36 Other loans and advances	-	-	-	1.8	2.3	3.0	3.5	4.5	4.3	4.7	6.7	9.3
37 Taxes payable	0.8	0.5	0.4	0.3	0.3	0.4	0.4	0.4	0.6	0.8	0.6	0.5
38 Miscellaneous liabilities	126.8	184.6	178.7	198.3	214.3	235.6	267.1	315.8	357.1	458.8	465.0	507.4
39 Memo: Cred. mkt. funds adv.(3)	1289.9	1398.2	1482.9	1626.1	1800.1	1989.5	2187.6	2323.0	2479.5	2647.4	2772.5	2853.3

(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) Floats and discrepancies in interbank deposits and loans.  
 (3) Total bank credit (line 3) less security credit (line 14) less mutual fund shares (line 15) less corporate equities (line 16) plus customers' liability on acceptances (line 17).

BILLIONS OF DOLLARS, END OF PERIOD.



L.111 Commercial Banking (1)

LEVELS, 1992-1995

LEVELS, 1992-1995

	1992				1993				1994				1995				
	IV	I	II	III	IV	I	II	III	IV	I	II	III					
1	3657.2	3683.7	3745.0	3804.4	3895.4	3968.0	4026.3	4070.5	4164.2	4254.7	4342.0	4424.6	Total financial assets	1			
2	1.3	1.2	1.0	0.9	1.0	0.9	0.9	1.1	1.4	1.3	1.4	1.3	Checkable dep. and currency	2			
3	3011.8	3014.5	3067.2	3105.5	3174.4	3197.9	3228.0	3268.2	3331.2	3395.8	3486.9	3548.8	Total bank credit	3			
4	672.9	708.6	715.8	730.9	745.4	770.2	759.6	742.3	718.9	741.6	745.5	751.2	U.S. government securities	4			
5	294.4	310.2	307.2	313.9	322.2	344.4	330.1	315.2	290.1	307.7	298.0	289.0	Treasury	5			
6	378.5	398.4	408.6	417.1	423.2	425.8	429.5	429.1	428.7	433.9	447.5	462.2	Agency	6			
7	97.5	95.9	96.6	99.2	99.2	99.7	99.3	98.7	97.6	95.3	94.4	93.3	Municipal securities	7			
8	94.7	98.5	97.7	99.1	98.2	97.2	98.6	100.8	102.8	101.2	102.9	109.0	Corporate & foreign bonds	8			
9	2139.8	2104.4	2150.4	2169.3	2223.5	2224.4	2265.0	2321.4	2407.1	2452.8	2538.7	2589.7	Total loans	9			
10	900.5	898.0	917.6	929.6	947.7	945.4	964.7	989.6	1013.1	1033.8	1062.1	1082.0	Mortgages	10			
11	365.5	362.7	370.9	383.6	399.7	401.3	417.6	438.4	463.3	464.0	476.7	490.5	Consumer credit	11			
12	776.6	755.4	765.5	761.2	768.2	776.1	786.7	804.3	830.0	863.3	898.2	917.9	Bank loans n.e.c.	12			
13	9.2	8.6	7.1	6.5	7.5	5.7	5.4	5.1	5.8	4.5	5.7	5.4	Open market paper	13			
14	88.0	79.6	89.3	88.4	100.7	95.9	90.5	84.0	94.9	87.2	96.0	93.9	Security credit	14			
15	3.4	3.7	3.4	3.8	3.9	3.0	2.3	2.0	2.0	2.1	2.4	2.6	Mutual fund shares	15			
16	3.4	3.4	3.3	3.2	4.3	3.5	3.2	3.0	2.9	2.8	3.0	3.0	Corporate equities	16			
17	31.7	28.9	27.5	26.3	25.3	24.3	23.9	24.7	22.9	24.0	24.3	23.7	Cust. liab. on acceptances	17			
18	31.9	30.6	32.2	31.7	32.7	31.4	34.4	31.2	38.1	31.3	33.6	33.1	Vault cash	18			
19	29.0	31.7	24.5	26.7	31.5	32.5	30.2	27.1	28.0	27.5	22.3	20.8	Reserves at Federal Reserve	19			
20	551.6	577.0	592.6	613.3	630.6	680.9	708.8	718.2	742.6	774.8	773.5	796.9	Miscellaneous assets	20			
21	3532.8	3551.9	3607.7	3668.5	3752.3	3839.0	3900.6	3953.5	4051.2	4111.9	4171.5	4249.7	Total liabilities	21			
22	714.3	674.6	718.2	732.5	788.4	764.3	760.7	734.7	756.7	707.0	731.6	694.0	Checkable deposits	22			
23	30.6	18.8	36.5	38.4	42.6	39.8	42.9	30.4	23.8	15.6	39.7	30.3	U.S. government	23			
24	21.7	21.2	21.1	24.9	21.3	22.6	24.0	25.2	25.6	24.8	24.4	25.9	Rest of the world	24			
25	662.1	634.7	660.5	669.1	724.5	701.9	693.8	681.1	707.4	666.6	667.5	637.8	Private domestic	25			
26	1389.3	1390.6	1385.2	1378.5	1377.4	1384.6	1378.2	1376.9	1376.3	1389.9	1421.9	1455.9	Small time and savings dep.	26			
27	332.8	333.0	323.1	311.7	311.7	303.6	301.3	323.4	333.0	354.1	360.7	385.2	Large time deposits	27			
28	272.0	296.6	298.6	319.2	313.5	340.9	364.8	370.5	391.7	415.7	426.9	440.7	Fed. funds and security RPs	28			
29	68.6	76.3	85.1	106.7	123.2	156.2	171.8	190.7	212.5	210.8	207.8	218.0	Net interbank claims	29			
30	3.9	1.1	1.8	3.8	1.0	0.9	1.6	0.7	-0.5	0.1	0.5	0.5	To monetary authority	30			
31	-9.3	-5.8	-5.7	-7.8	-4.7	-7.7	-7.4	-3.4	-6.5	-2.7	-2.9	0.1	To domestic banks (2)	31			
32	74.0	81.0	89.0	110.7	126.9	163.0	177.6	193.4	219.5	213.4	210.2	217.3	To foreign banks	32			
33	194.6	199.1	202.6	203.9	208.0	207.9	213.5	222.3	228.1	232.0	242.8	251.4	Credit market instruments	33			
34	127.6	131.4	133.3	134.2	134.9	134.5	135.0	136.2	142.6	146.6	154.2	158.7	Corporate bonds	34			
35	54.4	53.4	52.5	50.0	51.9	51.8	53.5	57.3	55.0	55.5	55.3	58.2	Open market paper	35			
36	12.5	14.3	16.8	19.7	21.2	21.6	24.9	28.7	30.5	29.9	33.3	34.5	Other loans and advances	36			
37	0.7	0.8	0.9	1.1	1.2	1.4	1.5	1.7	1.9	2.1	2.3	2.6	Taxes payable	37			
38	560.4	580.8	594.0	615.0	628.9	680.1	708.9	733.3	750.9	800.4	777.5	802.0	Miscellaneous liabilities	38			
39	2948.6	2956.6	2998.8	3036.4	3090.8	3119.8	3155.9	3203.9	3254.3	3327.7	3409.8	3473.0	Memo: Cred. mkt. funds adv. (3)	39			

(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) Floats and discrepancies in interbank deposits and loans.

(3) Total bank credit (line 3) less security credit (line 14) less mutual fund shares (line 15) less corporate equities (line 16) plus customers' liability on acceptances (line 17).

BILLIONS OF DOLLARS, END OF PERIOD.

L.123-L.124 Pension Funds

LEVELS, 1980-1991

LEVELS, 1980-1991

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
L.123 Private Pension Funds (1)												
1 Total financial assets	504.4	530.2	658.1	800.7	860.9	1232.1	1246.5	1306.1	1377.4	1620.7	1610.9	1816.2
2 Checkable dep. and currency	4.2	3.4	2.3	2.7	3.3	3.3	1.9	1.6	4.5	4.1	3.3	3.0
3 Time and savings deposits	31.8	36.5	49.4	60.9	68.0	76.5	87.0	76.2	85.8	108.2	98.9	99.5
4 Security RPs	8.4	8.3	8.7	10.6	10.9	19.2	20.9	20.5	23.0	26.9	27.2	32.7
5 Money market fund shares	2.6	6.6	4.7	5.9	6.9	9.1	11.0	12.8	14.8	17.8	17.8	18.8
6 Mutual fund shares	7.1	4.1	5.8	6.9	7.9	11.3	11.7	19.0	22.0	27.5	30.0	48.4
7 Corporate equities	223.5	218.5	282.9	350.3	359.0	508.6	482.4	490.4	480.6	609.7	592.5	686.6
8 Credit market instruments	151.4	178.6	225.9	268.1	306.7	336.7	344.7	357.8	380.6	441.2	495.1	530.6
9 U.S. government securities	50.6	66.9	107.2	132.2	153.0	199.4	180.2	195.3	210.0	255.1	293.5	314.1
10 Treasury	32.2	46.7	75.2	93.3	108.4	140.7	127.6	136.6	147.9	177.0	201.7	215.4
11 Agency	18.3	20.2	32.0	38.9	44.6	58.8	52.6	56.7	62.1	78.1	91.8	98.7
12 Municipal securities	-	-	0.6	0.5	0.9	1.6	2.8	1.0	0.6	0.6	0.6	0.6
13 Corporate & foreign bonds	77.7	83.3	95.2	107.9	123.4	99.4	124.4	122.2	126.4	133.9	149.2	164.7
14 Mortgages	3.6	3.9	7.8	10.1	9.7	14.3	11.6	8.3	16.6	24.6	24.7	18.4
15 Open market paper	19.5	24.5	15.2	17.2	19.6	21.9	25.7	33.0	26.9	26.9	27.2	32.7
16 Miscellaneous assets	75.4	74.3	78.5	95.4	98.2	267.5	286.9	327.7	366.0	385.3	346.0	396.9
17 Unallo. ins. contracts (2)	-	-	-	-	-	134.1	143.3	179.9	183.3	195.8	189.4	210.0
18 Pen. fund contr. receiv.	7.6	8.0	9.9	12.0	12.9	18.7	18.7	20.3	16.9	15.9	13.6	17.3
19 Other	67.8	66.4	68.5	83.4	85.3	114.7	124.9	127.6	165.7	173.6	143.0	169.6
20 Pen. fund reserves (liab.) (3)	515.1	544.9	676.4	824.0	882.5	1256.2	1277.3	1338.2	1402.4	1652.2	1640.3	1844.8

(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 value of tangible and financial assets.

L.124 State and Local Government Employee Retirement Funds

1 Total financial assets	196.6	222.8	260.9	305.4	350.3	398.7	476.5	523.9	609.0	766.7	820.4	878.8
2 Checkable dep. and currency	0.6	0.6	1.0	1.4	2.0	2.4	3.1	4.8	4.4	3.2	4.7	4.8
3 Time and savings deposits	3.7	3.8	6.0	8.8	12.0	13.3	9.9	5.2	7.1	9.1	7.4	7.5
4 Security RPs	-	-	-	1.0	2.5	5.0	8.3	11.3	10.2	9.7	11.8	16.1
5 Corporate equities	44.3	47.8	60.2	89.6	96.5	120.1	150.2	169.6	219.7	300.1	296.1	386.6
6 Credit market instruments	147.2	169.0	190.7	198.8	233.2	252.4	297.1	324.1	342.8	389.3	422.1	394.5
7 U.S. government securities	40.0	51.8	71.2	88.2	111.2	123.5	153.5	179.0	181.6	197.6	224.6	232.9
8 Treasury	20.9	27.6	36.9	48.9	67.9	82.9	102.8	120.7	123.9	124.8	142.4	156.1
9 Agency	19.1	24.3	34.3	39.3	43.3	40.6	50.6	58.3	57.7	72.7	82.3	76.8
10 Municipal securities	4.1	3.9	3.1	2.0	1.5	1.1	0.7	0.8	0.5	0.3	0.4	0.2
11 Corporate & foreign bonds	92.2	100.8	102.6	93.0	102.7	107.4	119.1	117.7	134.9	166.5	169.3	128.4
12 Mortgages	10.9	12.5	13.8	14.7	15.3	15.3	15.6	15.3	15.6	15.3	16.1	16.9
13 Open market paper	-	-	-	1.0	2.5	5.0	8.3	11.3	10.2	9.7	11.8	16.1
14 Miscellaneous assets	0.8	1.6	3.0	5.8	4.2	5.6	8.0	8.9	24.8	55.3	78.3	69.3
15 Total liabilities (3)	196.6	222.8	260.9	305.4	350.3	398.7	476.5	523.9	609.0	766.7	820.4	878.8

(4) Equal to value of financial assets. These liabilities are assets of the household sector.

BILLIONS OF DOLLARS, END OF PERIOD.

L.123-L.124 Pension Funds

LEVELS, 1992-1995

LEVELS, 1992-1995												LEVELS, 1992-1995		
1992	1993				1994				1995					
IV	I	II	III	IV	I	II	III	IV	I	II	III			
L.123 Private Pension Funds (1)														
1	1984.4	2079.8	2095.4	2143.2	2174.3	2145.9	2181.2	2272.0	2263.7	2374.6	2472.6	2597.9	Total financial assets	1
2	3.0	2.9	2.9	2.9	2.9	2.8	2.8	2.8	2.8	2.7	2.7	2.7	Checkable dep. and currency	2
3	77.0	77.1	75.9	70.2	69.1	69.6	68.4	65.1	62.5	60.4	55.7	51.8	Time and savings deposits	3
4	34.8	36.9	38.5	38.9	41.4	44.1	46.8	49.0	51.6	51.5	50.4	51.5	Security RPs	4
5	20.3	22.5	24.5	24.6	26.7	29.0	30.4	30.5	31.2	32.2	31.2	30.1	Money market fund shares	5
6	78.0	88.6	101.6	116.2	131.8	143.3	153.4	174.5	175.6	198.2	227.2	259.9	Mutual fund shares	6
7	821.9	884.7	889.8	910.3	924.9	878.5	885.6	945.3	921.4	988.8	1047.5	1120.3	Corporate equities	7
8	571.7	587.8	590.7	616.4	617.6	622.8	635.3	645.9	664.6	688.0	709.9	735.8	Credit market instruments	8
9	333.1	339.8	338.9	352.0	349.1	348.4	352.1	354.6	362.5	374.1	385.1	396.9	U.S. government securities	9
10	228.3	232.7	232.4	240.8	239.2	239.0	241.6	243.5	248.7	256.2	263.1	270.3	Treasury	10
11	104.8	107.1	106.5	111.2	109.9	109.4	110.5	111.1	113.8	117.9	122.1	126.6	Agency	11
12	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	Municipal securities	12
13	188.4	195.3	197.7	209.3	211.1	214.3	220.1	225.7	233.4	244.7	256.2	268.6	Corporate & foreign bonds	13
14	14.8	15.2	15.0	15.6	15.3	15.4	15.7	16.0	16.4	17.0	17.5	18.1	Mortgages	14
15	34.8	36.9	38.5	38.9	41.4	44.1	46.8	49.0	51.6	51.5	50.4	51.5	Open market paper	15
16	377.8	379.3	371.5	363.7	359.9	355.8	358.6	359.0	354.0	352.6	347.9	345.9	Miscellaneous assets	16
17	195.8	196.8	192.9	190.1	189.2	191.5	195.8	198.9	197.2	196.8	195.4	194.5	Unallo. ins. contracts (2)	17
18	19.3	20.1	20.9	21.6	22.4	23.2	24.0	24.8	25.6	26.4	27.2	28.0	Pen. fund contr. receiv.	18
19	162.6	162.4	157.7	151.9	148.3	141.1	138.7	135.3	131.3	129.4	125.2	123.4	Other	19
20	2009.0	2104.5	2119.9	2167.6	2199.0	2170.9	2206.8	2297.8	2289.4	2400.1	2497.8	2623.0	Pen. fund reserves (liab.) (3)	20

- (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 value of tangible and financial assets.

L.124 State and Local Government Employee Retirement Funds

1	997.5	1013.7	1031.9	1061.4	1087.7	1104.1	1115.8	1146.6	1145.7	1214.2	1275.1	1337.0	Total financial assets	1
2	5.6	5.0	5.3	5.1	6.3	5.4	5.7	5.8	5.7	5.2	4.4	4.3	Checkable dep. and currency	2
3	5.6	6.0	6.8	9.7	8.2	7.6	8.7	5.5	5.2	5.0	4.6	4.2	Time and savings deposits	3
4	19.0	19.7	20.5	18.8	19.2	19.3	21.6	24.4	26.6	27.9	30.4	33.3	Security RPs	4
5	448.9	465.8	469.0	487.8	506.7	521.4	501.6	516.8	507.4	562.4	608.6	657.3	Corporate equities	5
6	417.5	416.8	426.6	431.7	437.3	447.2	459.2	454.3	466.3	480.7	482.1	493.3	Credit market instruments	6
7	233.7	230.8	235.4	242.8	245.2	255.9	258.2	257.4	261.1	270.1	270.0	273.4	U.S. government securities	7
8	160.6	164.4	170.4	177.8	176.5	185.5	185.2	185.5	184.8	189.1	186.4	187.3	Treasury	8
9	73.1	66.4	65.0	64.9	68.7	70.4	72.9	71.9	76.3	81.0	83.7	86.2	Agency	9
10	0.5	0.5	0.7	0.6	0.7	0.4	0.4	0.4	0.4	0.4	0.3	0.3	Municipal securities	10
11	147.8	150.1	155.4	154.6	157.7	157.0	164.1	157.1	163.0	166.9	165.8	170.6	Corporate & foreign bonds	11
12	16.5	15.6	14.5	15.1	14.5	14.6	14.9	15.0	15.2	15.4	15.6	15.7	Mortgages	12
13	19.0	19.7	20.5	18.8	19.2	19.3	21.6	24.4	26.6	27.9	30.4	33.3	Open market paper	13
14	100.8	100.3	103.8	108.3	110.2	103.2	119.0	139.9	134.5	132.9	145.0	144.6	Miscellaneous assets	14
15	997.5	1013.7	1031.9	1061.4	1087.7	1104.1	1115.8	1146.6	1145.7	1214.2	1275.1	1337.0	Total liabilities (3)	15

- (4) Equal to value of financial assets. These liabilities are assets of the household sector.

BILLIONS OF DOLLARS, END OF PERIOD.