

FEDERAL RESERVE statistical release



Z.7 (788)

For immediate release
March 8, 1996

FLOW OF FUNDS SUMMARY STATISTICS

Debt of the domestic nonfinancial sectors of the economy rose at a seasonally adjusted annual rate of 4-1/2 percent in the fourth quarter of 1995, a bit above the reduced pace of the third quarter. Growth of federal debt remained slow at a 1-1/4 percent rate. Robust increases in consumer credit and home mortgage borrowing kept household debt growth at about an 8 percent rate. Business debt growth picked up to a 5 percent rate in the fourth quarter. Net bond issuance and mortgage borrowing remained brisk, but business borrowing from banks and the commercial paper market declined. State and local government debt contracted further in the fourth quarter as issuance of new securities continued to be more than offset by a large volume of retirements of previously refunded debt, although less so than in the third quarter. For 1995 as a whole, domestic nonfinancial debt grew about 5-1/2 percent, a slightly faster pace than in 1994.

Tables in this release incorporate the comprehensive revision to the national income and product accounts recently published by the Department of Commerce and the benchmark and seasonal adjustment revisions to flow of funds published in the Z.7 release dated January 5, 1996.

A. Growth of Domestic Nonfinancial Debt¹ (Percentage changes; quarterly data are seasonally adjusted annual rates)

	Nonfederal					
	Total	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
1995	5.4	4.1	5.9	8.1	6.4	-4.6
1995:Q1	6.4	7.6	5.9	6.6	8.1	-4.3
Q2	6.6	5.7	6.9	8.3	7.6	-1.5
Q3	3.9	1.8	4.6	8.4	4.4	-10.6
Q4	4.5	1.2	5.7	8.1	5.0	-2.4

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 ¹
	Domestic nonfinancial	Foreign	Financial	All sectors	
1989	7.6	4.0	10.6	8.1	5.7
1990	6.6	9.1	8.8	7.0	4.6
1991	4.4	5.2	5.9	4.7	1.8
1992	4.8	7.6	8.7	5.6	1.6
1993	5.3	22.0	9.6	6.5	1.2
1994	4.9	-5.3	13.8	6.5	4.5
1995	5.4	18.6	12.0	7.2	3.0
1995:Q1	6.4	17.0	7.0	6.7	3.0
Q2	6.6	10.7	11.3	7.7	4.8
Q3	3.9	25.2	11.7	6.1	1.7
Q4	4.5	17.0	16.3	7.4	2.4

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.

The flow of funds accounts are available on 3-1/2" diskettes. The diskettes contain quarterly data beginning in 1952 organized in files that correspond to the tables published in the Z.1 release. In addition, the diskettes contain files with the monthly debt aggregate data published in the Board's H.6 release; data from the *Balance Sheets for the U.S. Economy* (C.9 release) are not available at this time owing to a delay in receiving source material compiled at the Department of Commerce.

Subscriptions to this summary release, the full statements for sectors and transaction types for flows and amounts outstanding (the Z.1 release), and diskettes 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 670-page **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.

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

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1990	1991	1992	1993	1994	1995	1994		1995					
							IV	I	II	III	IV			
F.2 Credit Market Borrowing by Nonfinancial Sectors														
1	669.4	480.6	545.3	625.9	617.0	716.7	654.3	839.7	879.3	529.6	618.4	Domestic		1
2	246.9	278.2	304.0	256.1	155.9	144.4	150.1	266.8	202.8	65.8	42.4	U.S. government		2
3	238.7	292.0	303.8	248.3	155.7	142.9	155.7	268.0	201.2	65.4	37.2	Treasury securities		3
4	8.2	-13.8	0.2	7.8	0.2	1.5	-5.7	-1.2	1.6	0.4	5.1	Budget agency secur.&mtgs.		4
5	422.5	202.4	241.3	369.8	461.1	572.3	504.2	572.9	676.5	463.9	576.0	Private, by transaction		5
6	49.3	87.8	30.5	74.8	-29.3	-47.2	-53.8	-48.2	-9.5	-113.0	-18.0	Municipal securities		6
7	47.1	78.8	67.6	75.2	23.3	75.0	6.2	55.3	99.0	60.7	84.8	Corporate bonds		7
8	232.4	158.4	130.9	157.2	196.5	243.5	213.5	217.7	236.1	278.2	242.0	Mortgages		8
9	226.3	173.6	187.6	187.9	204.5	207.9	219.8	192.1	203.8	244.6	191.2	Home		9
10	1.5	-5.5	-10.4	-6.0	1.3	12.1	-4.2	2.6	14.2	13.7	18.0	Multifamily		10
11	6.1	-10.0	-47.8	-25.0	-11.1	22.1	-3.4	21.2	16.3	17.6	33.4	Commercial		11
12	-1.6	0.4	1.4	0.5	1.8	1.3	1.4	1.7	1.8	2.3	-5	Farm		12
13	15.6	-14.8	7.3	58.9	121.2	130.8	165.2	93.8	158.1	109.6	161.8	Consumer credit		13
14	0.4	-40.9	-13.7	3.8	72.7	99.7	77.1	146.6	97.3	85.4	69.5	Bank loans n.e.c.		14
15	9.7	-18.4	8.6	10.0	21.4	18.1	23.5	23.1	37.5	16.0	-4.1	Commercial paper		15
16	68.1	-48.5	10.1	-10.2	55.4	52.4	72.4	84.5	58.0	26.9	40.0	Other loans and advances		16
17	422.5	202.4	241.3	369.8	461.1	572.3	504.2	572.9	676.5	463.9	576.0	Private, by sector		17
18	263.7	182.7	200.7	246.5	360.3	373.1	419.1	303.5	390.4	401.8	396.5	Household sector		18
19	112.2	-61.9	19.5	61.0	144.3	250.8	153.6	316.8	302.4	178.3	205.5	Nonfinancial business		19
20	1.0	2.1	1.3	2.0	2.8	1.7	-2.0	0.9	3.6	4.3	-2.2	Farm		20
21	1.1	-11.0	-16.0	7.0	12.1	37.9	16.5	51.3	34.4	29.8	36.2	Nonfarm noncorporate		21
22	110.0	-53.0	34.1	52.0	129.3	211.1	139.1	264.6	264.3	144.1	171.5	Corporate		22
23	46.6	81.6	21.1	62.7	-43.4	-51.5	-68.5	-47.5	-16.3	-116.2	-26.1	State and local govts.		23
24	23.9	14.8	22.6	68.8	-20.3	67.4	33.5	61.4	40.4	97.5	70.1	Fgn. borrowing in U.S.		24
25	21.4	15.0	15.7	81.3	7.1	47.3	27.7	13.5	49.9	55.0	70.8	Bonds		25
26	-2.9	3.1	2.3	0.7	1.4	8.3	-5.9	8.1	5.6	8.2	11.3	Bank loans n.e.c.		26
27	12.3	6.4	5.2	-9.0	-27.3	13.6	5.9	37.9	-11.1	30.9	-3.4	Commercial paper		27
28	-7.0	-9.8	-6	-4.2	-1.6	-1.8	0.4	1.9	-4.0	3.4	-8.6	Other loans and advances		28
29	692.2	495.4	588.0	694.7	596.6	784.1	687.8	901.1	919.7	627.2	688.5	Domestic and foreign		29
F.3 Credit Market Borrowing by Financial Sectors														
1	210.9	154.5	240.1	290.8	459.4	455.9	544.8	264.9	433.6	461.7	663.5	By transaction		1
2	167.4	145.7	155.8	164.2	284.3	213.6	317.5	93.0	197.7	230.1	333.5	U.S. government-related		2
3	17.1	9.2	40.3	80.6	176.9	108.5	249.0	62.9	127.2	101.5	142.2	GSE securities		3
4	150.3	126.6	115.6	83.6	112.1	105.1	68.5	30.0	70.5	128.6	191.3	Mortgage pool securities		4
5	-1	*	*	-	-4.8	-	-	-	-	-	-	Loans from U.S. government		5
6	43.6	8.7	84.3	126.6	175.2	242.4	227.3	172.0	236.0	231.6	329.9	Private financial sectors		6
7	52.5	68.8	82.8	119.8	113.4	180.8	96.5	155.7	174.2	170.2	223.1	Corporate bonds		7
8	0.6	0.5	0.6	3.6	9.8	5.3	4.9	5.2	5.2	5.2	5.6	Mortgages		8
9	4.7	8.8	2.2	-13.0	-12.3	8.0	1.9	-3.0	21.2	7.1	6.6	Bank loans n.e.c.		9
10	8.6	-32.0	-7	-6.2	41.6	42.6	85.9	38.5	34.0	43.3	54.6	Open market paper		10
11	-23.9	-37.3	-6	22.4	22.6	5.7	38.1	-24.5	1.3	5.9	40.1	Other loans and advances		11
12	210.9	154.5	240.1	290.8	459.4	455.9	544.8	264.9	433.6	461.7	663.5	By sector		12
13	17.0	9.1	40.2	80.6	172.1	108.5	249.0	62.9	127.2	101.5	142.2	Govt.-spons. enterprises		13
14	150.3	126.6	115.6	83.6	112.1	105.1	68.5	30.0	70.5	128.6	191.3	Fed. related mortgage pools		14
15	43.6	8.7	84.3	126.6	175.2	242.4	227.3	172.0	236.0	231.6	329.9	Private financial sectors		15
16	0.9	-10.7	7.7	4.6	9.9	9.7	4.1	6.3	18.2	9.6	4.5	Commercial banks		16
17	-27.7	-2.5	2.3	8.8	10.3	15.3	16.0	13.3	23.8	25.2	-1.3	Bank holding companies		17
18	15.4	-6.5	13.2	2.9	24.2	45.2	11.1	61.5	21.7	52.1	45.5	Funding corporations		18
19	-30.9	-44.7	-7.0	11.3	12.8	3.4	36.1	-18.9	-7.2	5.3	34.2	Savings institutions		19
20	-	-	*	0.2	0.2	-1	0.2	-3	-1	0.1	*	Credit unions		20
21	-	-	*	0.2	0.3	-1	1.3	*	0.1	-1	-4	Life insurance companies		21
22	23.8	17.7	-1.6	0.2	50.2	51.6	57.3	83.1	57.2	6.5	59.6	Finance companies		22
23	*	-2.4	8.0	*	-11.5	2.9	1.1	-7.4	14.8	4.0	-	Mortgage companies		23
24	0.8	1.2	0.3	3.4	13.7	5.4	6.3	5.2	5.2	5.2	6.0	REITs		24
25	1.5	3.7	2.7	12.0	0.5	-5.0	19.3	-29.5	-1	2.1	7.7	Brokers and dealers		25
26	59.8	52.9	58.6	83.0	64.5	114.1	74.5	58.8	102.2	121.6	174.1	ABS issuers		26
F.4 Credit Market Borrowing, All Sectors, by Transaction														
1	904.1	649.9	808.0	985.5	1056.0	1240.0	1232.6	1166.0	1353.4	1088.9	1351.9	Total		1
2	414.4	424.0	459.8	420.3	444.9	358.0	467.5	359.8	400.5	295.9	375.9	U.S. government securities		2
3	49.3	87.8	30.5	74.8	-29.3	-47.2	-53.8	-48.2	-9.5	-113.0	-18.0	Municipal securities		3
4	122.0	162.5	166.1	276.3	143.8	303.0	130.4	224.5	323.1	285.9	378.7	Corporate and foreign bonds		4
5	233.0	158.9	131.5	160.8	206.3	248.8	218.4	223.0	241.4	283.4	247.6	Mortgages		5
6	15.6	-14.8	7.3	58.9	121.2	130.8	165.2	93.8	158.1	109.6	161.8	Consumer credit		6
7	2.2	-29.1	-9.3	-8.5	61.8	116.0	78.5	151.7	124.1	100.7	87.4	Bank loans n.e.c.		7
8	30.7	-44.0	13.1	-5.1	35.7	74.3	115.3	99.5	60.4	90.2	47.1	Open market paper		8
9	37.1	-95.6	8.9	8.0	71.7	56.2	111.0	61.8	55.4	36.2	71.5	Other loans and advances		9
F.5 Funds Raised Through Mutual Funds and Corporate Equities														
1	18.3	209.4	294.9	442.1	150.8	157.1	-81.1	18.1	169.2	190.1	250.9	Total net issues		1
2	62.9	147.2	209.1	323.7	128.9	171.1	-12.6	65.1	174.1	195.7	249.7	Mutual funds		2
3	-44.6	62.2	85.8	118.4	21.9	-14.1	-68.5	-46.9	-4.9	-5.6	1.2	Corporate equities		3
4	-63.0	18.3	27.0	21.3	-44.9	-76.0	-118.0	-68.4	-59.6	-98.8	-77.2	Nonfinancial		4
5	11.0	13.3	28.1	36.6	24.1	14.2	16.3	8.7	17.7	11.2	19.0	Financial		5
6	7.4	30.7	30.7	60.5	42.7	47.8	33.2	12.8	37.0	82.0	59.4	Foreign shares purchased by U.S. residents		6

BILLIONS OF DOLLARS.

F.6-F.7 Total Claims

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

F.6 Total Net Borrowing and Lending in Credit Markets (1)							1994				1995				
1990	1991	1992	1993	1994	1995		I	II	III	IV					
1	904.1	649.9	808.0	985.5	1056.0	1232.6	1166.0	1353.4	1088.9	1351.9	Total net borrowing	1			
2	669.4	480.6	545.3	625.9	617.0	654.3	839.7	879.3	529.6	618.4	Domestic nonfinan. sectors	2			
3	246.9	278.2	304.0	256.1	155.9	150.1	266.8	202.8	65.8	42.4	U.S. government	3			
4	422.5	202.4	241.3	369.8	461.1	504.2	572.9	676.5	463.9	576.0	Private domestic	4			
5	263.7	182.7	200.7	246.5	360.3	419.1	303.5	390.4	401.8	396.5	Household sector	5			
6	1.0	2.1	1.3	2.0	2.8	-2.0	0.9	3.6	4.3	-2.2	Farm business	6			
7	1.1	-11.0	-16.0	7.0	12.1	16.5	51.3	34.4	29.8	36.2	Nonfin. noncorp. bus.	7			
8	110.0	-53.0	34.1	52.0	129.3	139.1	264.6	264.3	144.1	171.5	Nonfin. corporate bus.	8			
9	46.6	81.6	21.1	62.3	-43.4	-68.5	-47.5	-16.3	-116.2	-26.1	State and local govts.	9			
10	23.9	14.8	22.6	68.8	-20.3	33.5	61.4	40.4	97.5	70.1	Rest of the world	10			
11	210.9	154.5	240.1	290.8	459.4	544.8	264.9	433.6	461.7	663.5	Financial sectors	11			
12	17.0	9.1	40.2	80.6	172.1	249.0	62.9	127.2	101.5	142.2	Govt.-spons. enterprises	12			
13	150.3	136.6	115.6	83.6	112.1	68.5	30.0	70.5	128.6	191.3	Fed. related mtg. pools	13			
14	0.9	-10.7	7.7	4.6	9.9	4.1	6.3	18.2	9.6	4.5	Commercial banks	14			
15	-27.7	-2.5	2.3	8.8	10.3	16.0	13.3	23.8	25.2	-1.3	Bank holding companies	15			
16	15.4	-6.5	13.2	2.9	24.2	11.1	61.5	21.7	52.1	45.5	Funding corporations	16			
17	-30.9	-44.7	-7.0	11.5	13.0	36.3	-19.2	-7.3	5.4	34.3	Thrift institutions	17			
18	-	-	*	0.2	0.3	1.3	*	0.1	-1.1	-4	Life insurance companies	18			
19	23.8	17.7	-1.6	0.2	50.2	57.3	83.1	57.2	6.5	59.6	Finance companies	19			
20	*	-2.4	8.0	*	-11.5	1.1	-7.4	14.8	4.0	-	Mortgage companies	20			
21	0.8	1.2	0.3	3.4	13.7	6.3	5.2	5.2	5.2	6.0	REITs	21			
22	1.5	3.7	2.7	12.0	0.5	19.3	-29.5	-1	2.1	7.7	Brokers and dealers	22			
23	59.8	52.9	58.6	83.0	64.5	74.5	58.8	102.2	121.6	174.1	ABS issuers	23			
24	904.1	649.9	808.0	985.5	1056.0	1232.6	1166.0	1353.4	1088.9	1351.9	Total net lending	24			
25	216.1	104.1	90.2	62.7	252.9	252.0	*	-158.5	-124.7	-137.1	Private dom. nonfin. sectors	25			
26	198.1	27.9	84.0	37.1	294.8	336.7	179.7	-99.4	131.5	-5.3	Household sector	26			
27	-3.5	-5.3	-1.1	0.6	0.7	0.9	0.5	-1.0	-1.0	-2.2	Nonfin. noncorp. business	27			
28	-26.1	30.7	27.8	21.3	51.9	84.1	-85.2	47.5	-47.3	27.5	Nonfin. corporate business	28			
29	47.6	50.8	-21.5	3.7	-94.6	-169.7	-94.9	-105.7	-207.9	-167.1	State & local governments	29			
30	33.7	10.5	-11.9	-18.4	-24.2	-24.4	-13.2	-24.3	-23.4	-30.1	U.S. government	30			
31	86.7	13.3	98.2	128.3	134.4	210.9	244.9	225.9	352.8	159.8	Rest of the world	31			
32	567.7	522.0	631.5	812.8	693.0	794.0	924.3	1210.2	884.2	1359.3	Financial sectors	32			
33	14.0	15.1	68.8	90.2	123.2	175.2	11.2	86.9	50.8	166.8	Govt.-spons. enterprises	33			
34	150.3	136.6	115.6	83.6	112.1	68.5	30.0	70.5	128.6	191.3	Fed. related mtg. pools	34			
35	8.1	31.1	27.9	36.2	31.5	30.0	16.3	20.8	-11.1	24.7	Monetary authority	35			
36	125.1	80.8	95.3	142.2	163.4	174.5	342.7	216.0	243.5	153.6	Commercial banking	36			
37	94.9	35.7	69.5	149.6	148.1	174.2	183.4	222.4	227.5	112.9	U.S.-chartered banks	37			
38	28.4	48.5	16.5	-9.8	11.2	-5.6	158.8	83.9	24.1	34.3	Fgn. banking off. in US	38			
39	-2.8	-1.5	5.6	*	0.9	-2.4	-2.0	5.7	-9.0	6.0	Bank holding companies	39			
40	4.5	-1.9	3.7	2.4	3.3	8.3	2.4	4.0	1.0	0.4	Banks in U.S.-aff. areas	40			
41	-6.3	8.2	17.7	-19.1	-27.4	-11.4	47.1	-9.6	-22.0	-42.8	Funding corporations	41			
42	-157.6	-146.1	-61.3	-1.7	34.9	32.4	28.2	9.4	40.9	1.6	Thrift institutions	42			
43	107.2	86.5	78.5	100.9	66.3	79.4	132.6	131.2	77.0	91.5	Life insurance cos.	43			
44	26.4	30.0	6.7	27.7	24.9	30.4	18.2	21.7	21.8	22.8	Other insurance cos.	44			
45	54.0	35.4	41.1	45.9	67.0	74.7	58.9	57.2	47.5	61.6	Pension funds	45			
46	32.8	41.1	23.0	19.8	29.0	36.6	62.4	3.2	53.0	12.1	St.&loc.govt. rtr. funds	46			
47	29.5	-9.2	7.5	-9.0	68.2	80.4	91.8	70.1	42.9	47.3	Finance companies	47			
48	*	11.2	0.1	*	-22.9	2.1	-14.4	29.9	7.3	0.6	Mortgage companies	48			
49	36.2	80.1	126.2	159.5	-7.1	-70.4	-28.8	21.6	51.3	162.0	Mutual funds	49			
50	1.3	12.8	18.2	11.0	-5.5	-10.0	3.5	6.4	8.4	5.0	Closed-end funds	50			
51	77.5	32.7	4.7	20.4	30.0	52.9	53.1	135.2	33.2	124.6	Money mkt. mutual funds	51			
52	-7	-7	1.1	0.6	4.7	1.8	0.2	1.8	1.8	1.9	REITs	52			
53	2.8	17.5	-1.3	14.8	-44.2	-8.0	30.5	146.2	-1.8	177.0	Brokers and dealers	53			
54	51.1	48.9	53.8	80.5	57.8	54.3	46.7	89.8	109.7	156.9	ABS issuers	54			
55	15.9	10.0	8.0	9.5	7.1	1.4	1.6	1.8	1.5	0.8	Bank personal trusts	55			

(1) Excludes corporate equities and mutual fund shares.

F.7 Total Liabilities and Their Relation to Total Financial Assets

1990	1991	1992	1993	1994	1995	1994	1995	1994	1995	1994	1995	
1	904.1	649.9	808.0	985.5	1056.0	1232.6	1166.0	1353.4	1088.9	1351.9	Net flows through credit markets (from preceding table)	1
2	2.0	-5.9	-1.6	0.8	-5.8	-8.6	17.8	10.3	9.0	-1.9	Other financial sources:	2
3	1.5	-	-2.0	-	-	-	-	-	8.6	-	Official foreign exchange	3
4	1.0	*	0.2	0.4	0.7	0.7	0.7	0.7	0.8	-	SDR certificates	4
5	25.7	25.7	27.3	35.2	34.0	21.6	54.0	49.9	29.9	41.5	Treasury currency	5
6	243.5	198.2	238.6	247.3	248.0	293.4	302.5	310.7	214.2	166.2	Life insurance reserves	6
7	35.0	-3.4	43.5	56.4	89.4	98.4	-17.4	28.7	-41.4	56.7	Pension fund reserves	7
8	43.6	86.3	113.5	117.3	-9.7	-40.5	42.8	133.5	-150.5	-76.1	Interbank claims	8
9	63.7	1.5	-57.2	-70.3	-40.0	-46.9	18.1	112.0	107.6	120.3	Checkable dep. and curr.	9
10	-66.1	-58.5	-73.2	-23.5	19.6	36.5	116.8	69.2	111.5	24.7	Small time & savings dep.	10
11	68.6	41.6	4.5	20.2	43.3	86.5	59.9	233.5	121.2	154.8	Large time deposits	11
12	-24.2	-16.5	43.1	71.2	78.3	51.9	161.8	130.7	85.1	65.0	Money market fund shares	12
13	27.9	-26.5	-3.5	-18.5	45.8	97.9	39.2	90.6	28.0	10.0	Security RPs	13
14	62.9	147.2	209.1	323.7	128.9	-12.6	65.1	174.1	195.7	249.7	Foreign deposits	14
15	-44.6	62.2	85.8	118.4	21.9	-68.5	-46.9	-4.9	-5.6	1.2	Mutual fund shares	15
16	3.5	51.4	4.6	61.4	-1	37.1	-10.7	30.8	35.4	26.9	Corporate equities	16
17	35.8	31.0	46.6	37.8	111.9	156.3	112.1	32.5	184.2	77.1	Security credit	17
18	-4.8	-6.2	8.5	4.5	3.0	4.3	15.5	-4.0	4.4	-9.3	Trade payables	18
19	9.8	-2	16.9	4.0	23.8	24.2	28.1	32.6	48.3	33.6	Taxes payable	19
20	29.7	16.1	-7.1	1.6	18.8	11.9	21.0	22.3	20.8	18.0	Noncorp. proprietors' equity	20
21	162.0	277.4	287.2	296.3	265.9	372.1	366.0	467.2	289.2	516.6	Inv. in bank personal trusts	21
22	1580.6	1471.4	1792.8	2269.8	2133.8	2348.4	2512.3	3273.6	2385.3	2827.2	Miscellaneous	22
23	3.3	-13.1	0.7	-1.5	-4.8	-24.4	13.2	-16.3	3.5	-24.3	Total financial sources	23
24	8.5	4.5	1.6	-1.3	-2.8	-2.3	-3.7	-3.9	-3.5	-4.2	- Floats not incl. in assets	24
25	-11.2	36.1	11.3	29.7	-3.0	-29.7	25.7	19.9	-6.0	-41.5	Check. dep.: U.S. govt.	25
26	0.2	-6	-2	-2	-2	-2	-2	-4	-3	-9	Other	26
27	1.6	26.2	-4.9	4.2	-2.7	-1.7	0.8	8.2	7.6	-29.4	Trade credit	27
28	-27.1	-9.5	3.6	34.3	27.9	83.0	73.5	-40.1	13.6	-12.9	Liabs. not identified as assets	28
29	25.9	-24.0	-2.8	-7.1	36.9	55.8	46.0	81.7	-1.8	15.8	Treasury currency	29
30	-1.7	-1.0	10.8	10.4	8.5	-8	-8.7	31.9	11.2	-13.1	Interbank claims	30
31	-75.8	8.9	0.8	-48.8	-109.6	14.8	-226.8	-125.1	-32.4	-5.9	Security RPs	31
32	1657.0	1443.8	1772.0	2250.0	2183.7	2254.0	2592.5	3317.5	2393.5	2943.7	Totals identified to sectors as assets	32

BILLIONS OF DOLLARS.

F.100 Households and Nonprofit Organizations (1)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES						1994				1995					
	1990	1991	1992	1993	1994	1995	IV	I	II	III	IV					
1	4791.6	4968.5	5264.2	5479.2	5750.3	6101.0	5893.9	5995.5	6061.9	6135.6	6210.9	Personal income	1			
2	624.8	624.8	650.6	689.9	731.4	794.6	748.1	770.1	801.4	798.5	808.4	- Personal taxes and nontaxes	2			
3	4166.8	4343.7	4613.7	4789.3	5018.9	5306.4	5145.8	5225.4	5260.5	5337.1	5402.5	= Disposable personal income	3			
4	3958.1	4097.4	4341.0	4572.9	4826.5	5065.7	4928.0	4972.1	5049.0	5104.6	5137.1	- Personal outlays	4			
5	208.7	246.4	272.7	216.4	192.4	240.7	217.8	253.3	211.5	232.5	265.4	= Personal saving, NIPA (2)	5			
6	83.9	79.4	79.7	77.8	89.2	74.5	101.1	82.3	93.8	91.1	30.8	+ Govt. insur. & pension res.	6			
7	98.4	50.9	79.6	81.5	104.3	109.2	137.7	111.9	108.3	117.6	99.1	+ Net inv. in cons. durables	7			
8	475.5	507.3	523.7	561.8	601.6	625.1	573.1	605.8	622.1	626.6	645.8	+ Capital consumption allow.	8			
9	866.5	884.0	955.6	937.5	987.5	1049.5	1029.7	1053.3	1035.7	1067.8	1041.2	= Gross saving	9			
10	1037.7	839.0	1043.4	1015.8	1126.3	1159.8	1011.5	1302.3	1137.3	1070.8	1128.7	Gross investment	10			
11	690.6	653.0	719.0	787.8	869.7	896.2	899.3	883.5	886.2	906.3	908.7	Capital expend. net of sales	11			
12	191.9	174.7	207.3	231.4	264.3	266.0	270.9	267.3	258.7	266.7	271.4	Residential construction	12			
13	476.5	455.3	488.5	530.6	580.9	606.5	602.7	593.0	604.0	615.8	613.2	Consumer durable goods	13			
14	22.2	23.1	23.2	25.7	24.6	23.7	25.7	23.1	23.5	23.9	24.2	Nonprofit plant and equip.	14			
15	347.1	186.0	324.4	228.0	256.6	263.6	112.2	418.8	251.1	164.5	220.0	Net financial investment	15			
16	618.5	393.1	528.3	503.0	622.0	645.1	547.4	706.2	645.4	607.4	621.3	Net acq. of financial assets	16			
17	77.6	12.6	-4.1	-34.5	18.9	250.3	29.5	261.7	383.2	156.3	200.1	Deposits	17			
18	7.3	56.4	110.3	61.2	5.6	-27.1	-89.3	77.2	1.9	-128.1	-59.3	Checkable dep. and curr.	18			
19	49.0	-54.0	-74.3	-101.7	-7.8	151.7	-2.6	145.3	155.7	173.9	132.1	Time and savings dep.	19			
20	26.9	9.2	-41.3	5.8	18.2	122.6	115.1	36.8	219.8	108.4	125.3	Money mkt. fund shares	20			
21	1.4	1.0	1.2	0.2	3.0	3.1	6.3	2.5	5.8	2.0	2.0	Foreign deposits	21			
22	198.1	27.9	84.0	37.1	294.8	51.6	336.7	179.7	-99.4	131.5	-5.3	Credit mkt. instruments	22			
23	98.8	-21.3	112.3	15.1	334.1	42.2	348.1	109.5	-105.4	159.3	5.4	U.S. govt. securities	23			
24	72.6	-13.8	73.8	30.4	214.0	28.3	244.9	102.7	-28.7	85.3	-46.1	Treasury	24			
25	8.5	11.9	19.1	14.7	8.0	5.1	5.2	5.8	4.8	3.9	5.9	Savings bonds	25			
26	64.1	-25.7	54.6	16.2	206.0	23.2	239.7	96.9	-33.5	81.4	-52.0	Other	26			
27	26.1	-7.6	38.6	-15.8	120.2	13.9	103.2	6.8	-76.7	74.0	51.5	Agency	27			
28	26.4	38.9	-27.9	-26.2	-51.4	-65.8	-64.6	7.7	-50.6	-130.8	-89.5	Municipal securities	28			
29	48.1	32.2	-6.5	42.4	-2.1	64.5	13.6	60.3	25.3	81.4	90.9	Corporate and fgn. bonds	29			
30	18.6	8.1	9.4	5.8	9.2	10.4	-3	38.2	17.2	-12.5	-1.2	Mortgages	30			
31	6.2	-29.9	-3.3	0.1	5.0	0.3	40.0	-36.0	14.0	34.0	-10.9	Open market paper	31			
32	39.9	113.6	148.3	237.7	104.1	118.0	-26.0	18.2	120.9	142.8	189.8	Mutual fund shares	32			
33	-33.4	-35.1	18.2	-64.6	-137.8	-168.4	-163.3	-194.5	-201.8	-179.5	-97.7	Corporate equities	33			
34	25.7	25.7	27.3	35.2	34.0	43.8	21.6	54.0	49.9	29.9	41.5	Life insurance reserves	34			
35	243.5	198.2	238.6	247.3	248.0	248.4	293.4	302.5	310.7	214.2	166.2	Pension fund reserves	35			
36	29.7	16.1	-7.1	1.6	18.8	20.5	11.9	21.0	22.3	20.8	18.0	Inv. in bank pers. trusts	36			
37	9.8	-2	16.9	4.0	23.8	35.6	24.2	28.1	32.6	48.3	33.6	Equity in noncorp. bus.	37			
38	9.2	24.6	-10.8	26.0	6.7	14.2	6.6	15.8	1.1	6.9	32.9	Security credit	38			
39	18.2	9.6	17.0	13.1	10.6	31.0	12.8	19.6	25.8	36.3	42.2	Miscellaneous assets	39			
40	271.4	207.0	203.9	275.0	365.4	381.5	435.2	287.3	394.2	442.9	401.4	Net increase in liabilities	40			
41	263.7	182.7	200.7	246.5	360.3	373.1	419.1	303.5	390.4	401.8	396.5	Credit market instruments	41			
42	224.8	164.1	161.1	152.1	196.7	207.1	213.6	184.0	202.1	246.0	196.3	Home mortgages	42			
43	15.6	-14.8	7.3	58.9	121.2	130.8	165.2	93.8	158.1	109.6	161.8	Consumer credit	43			
44	3.8	7.7	9.3	11.9	14.5	5.8	15.0	5.3	8.1	3.7	6.3	Municipal debt	44			
45	15.3	19.9	10.9	9.2	8.9	9.7	5.7	8.0	12.4	12.3	5.9	Commercial mortgages	45			
46	-6.5	-3.4	2.7	7.1	10.8	14.5	12.5	6.7	2.4	23.2	25.8	Bank loans n.e.c.	46			
47	10.6	9.3	9.3	7.1	8.1	5.1	7.2	5.8	7.4	7.0	0.4	Other loans and advances	47			
48	-3.7	16.3	-1.6	22.6	-1.1	1.9	9.9	-22.7	-2.7	34.7	-1.8	Security credit	48			
49	11.3	8.8	4.7	5.0	5.3	5.7	5.3	5.6	5.6	5.6	5.8	Trade payables	49			
50	0.1	-7	*	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	Deferred and unpaid life insurance premiums	50			
51	-171.2	44.9	-87.8	-78.3	-138.8	-110.3	18.2	-249.0	-101.6	-3.0	-87.5	Discrepancy	51			

Memo:

Net physical investment:

							(A) Residential construction						
52	191.9	174.7	207.3	231.4	264.3	266.0	270.9	267.3	258.7	266.7	271.4	expenditures	52
53	78.6	82.7	92.8	89.1	99.5	102.3	83.7	100.1	101.4	102.5	105.2	- Capital consumption	53
54	113.3	92.0	114.5	142.3	164.7	163.7	187.3	167.2	157.3	164.1	166.2	= Net investment	54
55	224.8	164.1	161.1	152.1	196.7	207.1	213.6	184.0	202.1	246.0	196.3	- Home mortgages	55
56	-111.5	-72.0	-46.7	-9.9	-31.9	-43.4	-26.3	-16.7	-44.8	-81.8	-30.1	= Excess net investment	56
57	476.5	455.3	488.5	530.6	580.9	606.5	602.7	593.0	604.0	615.8	613.2	(B) Consumer durable goods	57
58	378.1	404.4	408.9	449.1	476.6	497.3	465.0	481.1	495.7	498.2	514.1	- Capital consumption	58
59	98.4	50.9	79.6	81.5	104.3	109.2	137.7	111.9	108.3	117.6	99.1	= Net investment	59
60	15.6	-14.8	7.3	58.9	121.2	130.8	165.2	93.8	158.1	109.6	161.8	- Consumer credit	60
61	82.8	65.7	72.3	22.6	-16.9	-21.6	-27.4	-18.1	-49.8	8.0	-62.6	= Excess net investment	61

BILLIONS OF DOLLARS.

F.101-F.103 Nonfinancial Business

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1990	1991	1992	1993	1994	1995	1994				1995					
							I	II	III	IV	I	II	III	IV		
F.101 All Nonfinancial Business																
1	707.7	697.3	798.8	852.2	954.8	1010.5	1007.8	1012.2	1008.6	1020.7	1000.7	Income before taxes	1			
2	513.6	528.9	549.7	593.0	637.0	637.7	642.0	615.3	624.6	660.1	650.7	Gross saving	2			
3	430.5	540.3	504.1	585.6	620.0	590.7	631.3	537.5	601.2	625.2	598.8	Gross investment	3			
4	519.6	476.1	490.9	540.7	636.7	706.1	678.8	707.1	692.2	734.5	690.6	Capital expenditures	4			
5	511.4	478.5	483.9	520.1	577.2	660.3	620.1	649.0	655.7	668.2	668.4	Fixed investment	5			
6	23.6	16.3	17.9	19.7	21.3	22.6	21.9	22.3	22.4	22.8	23.0	Residential construction	6			
7	487.8	462.3	466.0	500.4	556.0	637.7	598.2	626.8	623.4	645.4	645.4	Plant and equipment	7			
8	8.0	-2.3	7.0	20.6	59.5	38.1	58.7	58.1	34.0	38.3	22.2	Change in inventories	8			
9	0.2	-1.1	-	*	-	7.6	-	-	2.4	28.0	-	Access rts. from U.S. govt.	9			
10	-89.1	64.1	13.2	44.9	-16.8	-115.4	-47.5	-169.6	-91.0	-109.3	-91.8	Net financial investment	10			
11	105.5	125.3	184.7	197.6	301.0	306.6	473.0	200.7	408.6	326.4	290.7	Net acq. of financial assets	11			
12	194.6	61.2	171.5	152.8	317.7	422.0	520.4	370.3	499.6	435.7	382.5	Net increase in liabilities	12			
13	-63.0	18.3	27.0	21.3	-44.9	-76.0	-118.0	-68.4	-59.6	-98.8	-77.2	Corporate equities	13			
14	112.2	-61.9	19.5	61.0	144.3	250.8	153.6	316.8	302.4	178.3	205.5	Credit market instruments	14			
15	-3	-1.2	*	-1	-1.5	-3.0	-1.5	-7.4	-2.7	-2.0	0.1	Municipal debt	15			
16	47.1	78.8	67.6	75.2	23.3	75.0	6.2	55.3	99.0	60.7	84.8	Corporate bonds	16			
17	-7.8	-25.5	-41.1	-4.2	-9.1	26.8	-5.7	25.8	21.6	19.9	39.8	Mortgages	17			
18	.9	-37.5	-16.5	-3.3	61.8	85.2	64.7	139.9	94.9	62.2	43.7	Bank loans n.e.c.	18			
19	9.7	-18.4	8.6	10.0	21.4	18.1	23.5	25.1	37.5	16.0	-4.1	Commercial paper	19			
20	56.6	-58.1	0.9	-16.7	48.3	48.7	66.5	80.1	52.1	21.5	41.2	Other loans and advances	20			
21	30.1	23.0	40.6	24.7	96.3	84.5	134.2	97.4	14.5	153.4	72.6	Trade payables	21			
22	-4.4	-7.7	7.9	2.7	3.2	*	4.4	15.1	-5.2	1.8	-9.5	Taxes payable	22			
23	103.6	100.2	67.1	46.4	88.4	138.9	308.5	-2.5	225.8	171.8	160.6	Miscellaneous liabilities	23			
24	16.0	-10.6	9.5	-3.7	30.5	23.8	37.7	15.9	21.7	29.2	30.4	Proprietor net investment	24			
25	83.1	-11.4	45.6	7.4	17.0	47.0	10.7	77.8	23.5	34.9	51.9	Discrepancy	25			
F.102 Farm Business (1)																
1	36.4	30.2	39.0	32.0	35.0	28.7	32.3	28.5	27.6	28.1	30.6	Proprietor net income w/IVA & CCAdj.	1			
2	2.2	1.6	0.8	0.4	0.3	0.2	0.3	0.2	0.2	0.2	0.1	Net saving (corporate)	2			
3	21.6	21.4	22.3	22.4	23.1	22.7	22.4	22.2	22.5	22.8	23.3	Capital consumption allow.	3			
4	1.6	1.7	1.9	2.1	2.3	2.1	2.3	2.1	2.1	2.1	2.2	Corporate	4			
5	19.9	19.7	20.4	20.3	20.8	20.6	20.1	20.2	20.4	20.7	21.1	Noncorporate	5			
6	23.8	23.0	23.1	22.8	23.4	22.9	22.6	22.4	22.7	22.9	23.4	Gross saving	6			
7	23.8	23.0	23.1	22.8	23.4	22.9	22.6	22.4	22.7	22.9	23.4	Gross investment	7			
8	18.5	13.0	18.5	9.2	29.4	16.4	21.7	16.2	16.3	16.1	17.0	Capital expenditures	8			
9	2.2	1.3	1.3	1.3	1.6	1.7	1.8	1.8	1.6	1.8	1.6	Residential construction	9			
10	13.7	12.8	12.3	14.0	16.2	17.3	16.3	17.1	16.8	17.5	17.5	Plant and equipment	10			
11	2.6	-1.1	5.0	-6.2	11.5	-2.6	3.6	-2.7	-2.1	-3.2	-2.2	Change in inventories	11			
12	5.3	9.9	4.6	13.7	-5.9	6.5	1.0	6.2	6.4	6.8	6.5	Net financial investment	12			
13	2.5	2.2	3.8	3.2	3.6	4.6	3.7	4.7	4.4	4.7	4.8	Net acq. of financial assets	13			
14	0.4	1.0	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	Checkable dep. & currency	14			
15	2.0	1.3	2.0	1.5	2.0	3.0	2.0	3.0	2.8	3.0	3.2	Miscellaneous assets	15			
16	2.2	1.1	2.1	1.4	2.0	2.8	2.3	2.5	2.7	2.9	3.1	Insurance receivables	16			
17	-2	0.2	-1	0.1	*	0.2	-3	0.5	0.1	0.1	0.1	Equity in GSEs (2)	17			
18	-2.8	-7.7	-8	-10.5	9.6	-1.8	2.7	-1.5	-1.9	-2.2	-1.6	Net increase in liabilities	18			
19	1.0	2.1	1.3	2.0	2.8	1.7	-2.0	0.9	3.6	4.3	-2.2	Credit market instruments	19			
20	-1.6	0.4	1.4	0.5	1.8	1.3	1.4	1.7	1.8	2.3	-1.5	Mortgages	20			
21	2.1	1.7	0.1	2.1	1.9	1.1	-2.1	0.3	2.7	2.6	-1.3	Bank loans n.e.c.	21			
22	0.5	*	-2	-1.6	-8	-7	-1.3	-1.1	-9	-5	-3	Other loans and advances	22			
23	0.5	0.2	0.2	1.0	1.0	1.0	-3.0	-1.6	4.9	2.5	-2.9	Trade payables	23			
24	-4.3	-10.0	-2.3	-13.5	5.8	-4.5	7.7	-1.8	-10.4	-9.1	3.4	Proprietor net investment	24			
(1) Includes corporate and noncorporate farms.																
F.103 Nonfarm Noncorporate Business																
1	434.9	450.1	504.2	517.5	548.4	587.4	575.0	580.1	584.7	588.4	596.4	Net income w/ IVA and CCAdj.	1			
2	80.6	83.7	88.0	90.1	91.9	76.7	89.0	75.4	75.4	75.6	80.3	Gross svng. = capital consump.	2			
3	80.6	83.7	88.0	90.1	91.9	76.7	89.0	75.4	75.4	75.6	80.3	Gross investment	3			
4	106.6	92.2	85.5	101.0	122.4	138.2	128.5	135.9	137.2	139.2	140.3	Capital expenditures	4			
5	106.4	92.3	85.4	99.6	120.0	136.1	125.8	132.9	135.4	137.2	139.1	Fixed investment (3)	5			
6	0.3	-1	0.1	1.3	2.4	2.0	2.8	3.0	1.8	2.1	1.2	Change in inventories	6			
7	-26.1	-8.5	2.4	-10.9	-30.5	-61.5	-39.5	-60.6	-61.8	-63.6	-60.0	Net financial investment	7			
8	-12.2	-6.7	13.4	13.1	13.6	15.2	15.0	15.4	14.8	15.6	15.2	Net acq. of financial assets	8			
9	-1.3	0.8	5.0	2.8	3.0	3.7	3.2	3.4	3.6	3.8	4.1	Checkable dep. and curr.	9			
10	-3	-1	-2.2	1.3	1.3	1.9	1.5	1.6	1.8	2.0	2.2	Time and savings deposits	10			
11	-1	-1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	Money market fund shares	11			
12	0.6	-3	0.7	0.6	0.6	0.7	0.6	0.7	0.7	0.7	0.8	Treasury securities	12			
13	-	-	-	-	-	-	-	-	-	-	-	Consumer credit	13			
14	-4.1	-5.0	-1.9	0.1	0.1	-1.6	0.2	-2	-1.7	-1.7	-3.0	Mortgages	14			
15	2.7	-1.1	7.1	3.8	4.0	5.0	4.3	4.5	4.8	5.1	5.4	Trade receivables	15			
16	-9.8	-9	3.6	4.4	4.5	5.4	5.1	5.2	5.3	5.4	5.6	Miscellaneous assets	16			
17	-4.8	3.8	-2.5	0.8	0.8	1.3	0.9	1.1	1.3	1.4	1.6	Insurance receivables	17			
18	-1	*	*	0.2	0.2	*	0.1	0.1	*	*	*	Equity in GSEs (2)	18			
19	-4.9	-4.8	6.1	3.4	3.5	4.0	4.0	4.0	4.0	4.0	4.0	Other	19			
20	13.8	1.8	10.9	24.0	44.0	76.7	54.5	76.0	76.5	79.2	75.2	Net increase in liabilities	20			
21	1.1	-11.0	-16.0	7.0	12.1	37.9	16.5	51.3	34.4	29.8	36.2	Credit market instruments	21			
22	4.1	-5.9	-15.1	6.1	-5.9	16.7	-6.1	14.4	15.0	13.0	24.3	Mortgages	22			
23	2.1	-1.4	2.7	0.6	12.5	13.5	14.0	20.0	16.0	10.0	8.0	Bank loans n.e.c.	23			
24	-5.1	-3.7	-3.6	0.3	5.5	7.8	8.6	16.9	3.4	6.8	4.0	Other loans and advances	24			
25	0.6	0.5	0.6	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	Taxes payable	25			
26	1.3	-3	6.9	2.6	2.7	4.0	3.0	3.4	3.8	4.2	4.6	Trade payables	26			
27	-9.4	13.2	7.5	3.5	3.8	5.6	4.1	4.7	5.3	6.0	6.5	Miscellaneous liabilities	27			
28	20.3	-1.6	11.8	10.2	24.7	28.3	30.0	15.7	32.2	38.3	27.0	Proprietor net investment	28			
(2) Equity in the Farm Credit System. (3) Residential construction plus nonresidential plant and equipment, shown on table F.1. lines 12 and 18, respectively.																

F.104 Nonfarm Nonfinancial Corporate Business

SEASONALLY ADJUSTED ANNUAL RATES						SEASONALLY ADJUSTED ANNUAL RATES							
1990	1991	1992	1993	1994	1995	1994		1995					
						I	IV	I	II	III	IV		
1	236.5	217.1	256.7	302.8	371.4	394.4	400.5	403.6	396.3	404.2	373.7	Profits before tax (book)	1
2	95.2	85.0	90.6	102.9	129.2	138.2	140.0	141.7	138.0	140.8	132.4	- Profit tax accruals	2
3	117.6	123.8	132.4	151.7	160.7	173.8	169.0	170.7	174.6	173.3	176.5	- Dividends	3
4	354.3	362.8	371.0	385.1	412.7	430.3	420.3	423.2	427.0	431.9	439.0	+ Consumption of fixed capital	4
5	377.9	371.1	404.7	433.3	494.2	512.7	511.8	514.4	510.7	521.9	503.8	= U.S. internal funds, book	5
6	44.8	47.1	41.5	53.4	40.7	53.0	41.4	55.0	58.1	48.9	50.0	+ Fgn. earnings ret. abroad	6
7	-13.5	4.0	-7.5	-6.6	-13.3	-27.6	-22.8	-51.9	-42.3	-9.3	-6.8	+ Inv. valuation adjustment	7
8	409.3	422.2	438.6	480.1	521.6	538.1	530.4	517.5	526.5	561.5	547.0	= Total internal funds + IVA	8
9	326.2	433.6	393.0	472.7	504.6	491.1	519.7	439.7	503.0	526.7	495.1	Gross investment	9
10	394.5	370.9	386.9	430.6	485.0	551.5	528.6	555.0	538.6	579.2	533.4	Capital expenditures	10
11	389.1	372.2	384.9	405.1	439.4	505.3	476.3	497.2	501.9	511.7	510.2	Fixed investment (1)	11
12	5.1	-1.2	1.9	25.5	45.6	38.7	52.3	57.8	34.3	39.4	23.2	Inventory change + IVA	12
13	0.2	-1	-	*	-	7.6	-	-	2.4	28.0	-	Access rts. from U.S. govt.	13
14	-68.3	62.7	6.2	42.1	19.6	-60.4	-8.9	-115.2	-35.6	-52.5	-38.3	Net financial investment	14
15	115.3	129.8	167.5	181.4	283.7	286.7	454.3	180.6	389.4	306.2	270.6	Net acq. of financial assets	15
16	15.7	15.7	6.9	24.7	6.4	14.1	43.1	-33.7	30.9	34.7	24.4	Checkable dep. and curr.	16
17	-16.3	-6.6	-15.0	15.8	-1.8	1.7	21.4	-38.5	24.0	5.3	16.2	Time and savings dep.	17
18	10.2	5.2	15.8	-2.5	2.8	12.7	1.5	-8	10.0	15.9	25.6	Money market fund shares	18
19	-6	-5	3.4	-2.6	-4	-1.5	-2.4	5.9	20.3	-20.5	-11.9	Security RPs	19
20	-1	1.8	-7	-1.4	0.1	-6	6.7	-6.3	1.6	4.7	-2.2	Foreign deposits	20
21	-19.7	7.6	20.6	-2.7	37.0	-15.5	28.5	-70.6	34.6	-56.5	30.7	U.S. govt. securities	21
22	-7.7	20.1	1.0	11.1	5.8	-2	35.2	-17.8	4.4	4.4	8.1	Municipal securities	22
23	-1.0	2.4	5.0	6.8	2.1	3.5	2.1	3.0	3.0	3.0	5.1	Mutual fund shares	23
24	-1.6	6.2	1.1	4.0	2.0	7.3	2.0	6.0	6.0	8.0	9.2	Mortgages	24
25	3.3	-4.2	2.8	6.5	7.9	-2.2	19.3	-8.5	12.4	-7.8	-4.8	Consumer credit	25
26	-5	0.9	2.3	2.1	-8	-1.3	-9	5.7	-9.9	4.6	-5.7	Open market paper	26
27	29.2	-5.8	27.6	-2.2	103.8	76.9	161.7	67.8	-14.2	167.3	86.6	Trade receivables	27
28	104.4	86.9	96.6	121.5	118.8	191.8	136.1	268.4	266.3	143.2	89.3	Miscellaneous assets	28
29	27.8	29.4	35.6	49.8	56.4	68.5	53.2	76.7	61.8	74.7	60.7	US dir. invest. abr. (2)	29
30	13.2	2.1	13.5	6.6	7.8	3.2	6.1	5.5	3.6	2.7	1.1	Insurance receivables	30
31	*	0.5	*	*	0.1	*	*	0.1	*	0.1	*	Equity in GSEs	31
32	6.4	3.1	2.3	0.8	4.1	5.6	2.2	2.9	9.9	3.3	6.3	Inv. in finance co. subs.	32
33	57.0	52.0	45.1	64.2	50.4	114.5	74.5	183.3	191.0	62.4	21.1	Other	33
34	183.5	67.1	161.3	139.3	264.1	347.1	463.2	295.8	425.0	358.7	308.9	Net increase in liabilities	34
35	47.0	-34.8	61.1	73.3	84.4	135.1	21.1	196.2	204.7	45.3	94.3	Net funds raised in mktts.	35
36	-63.0	18.3	27.0	21.3	-44.9	-76.0	-118.0	-68.4	-59.6	-98.8	-77.2	Net new equity issues	36
37	110.0	-53.0	34.1	52.0	129.3	211.1	139.1	264.6	264.3	144.1	171.5	Credit mkt. instruments	37
38	-3	-1.2	*	-1	-1.5	-3.0	-1.5	-7.4	-2.7	-2.0	0.1	Municipal debt (3)	38
39	47.1	78.8	67.6	75.2	23.3	75.0	6.2	55.3	99.0	60.7	84.8	Corporate bonds (2)	39
40	-10.3	-20.0	-27.5	-10.7	-5.0	8.8	-1.0	9.7	4.8	4.7	16.1	Mortgages	40
41	2.7	-37.8	-19.3	-6.0	47.4	70.6	52.8	119.7	76.2	49.6	37.0	Bank loans n.e.c.	41
42	9.7	-18.4	8.6	10.0	21.4	18.1	23.5	23.1	37.5	16.0	-4.1	Commercial paper	42
43	61.2	-54.5	4.7	-16.4	43.6	41.6	59.1	64.3	49.5	15.1	37.6	Other loans and adv.	43
44	-6.3	-5.3	-5.0	-8	-3	1.3	0.1	3.3	0.4	0.9	0.7	Savings institutions	44
45	21.1	1.8	5.0	-6.0	38.7	33.9	55.9	62.9	28.9	15.8	28.1	Finance companies	45
46	-8	-8	-1	0.2	0.5	0.8	0.6	0.7	0.7	0.8	0.9	U.S. government	46
47	-6.6	-5.9	-2.9	-3.3	-2.1	-8	-6.5	7.5	3.0	-9.7	-4.1	Accept.liab.to banks	47
48	50.1	-47.3	4.9	-16.5	2.5	-4	1.3	-14.7	7.0	2.9	3.2	Rest of the world	48
49	3.8	3.0	2.8	10.0	4.2	6.8	7.6	4.7	9.5	4.4	8.8	ABS issuers	49
50	-5.0	-8.2	7.2	2.0	2.4	-8	3.6	12.3	-6.0	1.0	-10.3	Taxes payable	50
51	28.4	23.1	33.4	21.1	92.6	79.5	134.1	94.6	5.8	146.6	70.9	Trade payables	51
52	113.1	87.0	59.5	42.9	86.7	123.3	304.4	-7.3	220.5	165.8	154.1	Miscellaneous liabilities	52
53	57.1	11.8	12.8	0.7	36.3	57.6	67.7	74.0	58.2	52.0	46.2	Fgn. dir. invest. in US	53
54	-2.3	3.7	2.0	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	Pen. fund contr. payable	54
55	58.3	71.4	44.7	39.1	45.2	72.5	233.5	-84.5	159.0	110.7	104.6	Other	55
56	83.1	-11.4	45.6	7.4	17.0	47.0	10.7	77.8	23.5	34.9	51.9	Discrepancy	56
Memo:													
57	0.8	-28.9	-5.8	-23.3	11.2	-2.6	27.6	-26.8	-20.0	20.7	15.7	Trade receiv. net of payables	57
58	30.0	-4.2	-10.3	3.9	4.1	66.4	39.7	92.5	70.2	66.5	36.3	Financing gap (4)	58
59	107.9%	98.8%	97.4%	100.8%	100.8%	112.9%	107.7%	117.9%	113.7%	112.7%	107.2%	Capital exp./US internal funds	59
60	26.9%	-14.4%	8.6%	11.8%	25.9%	36.4%	25.2%	43.6%	45.5%	24.4%	31.7%	Cr. mkt. borrowing/capital exp	60
61	42.7%	65.5%	179.0%	140.9%	65.2%	64.0%	15.1%	74.1%	77.4%	31.4%	54.9%	Net funds raised/cr. mkt. borr	61

- (1) Residential construction plus nonresidential plant and equipment, shown on table F.1, lines 13 and 19, respectively.
- (2) Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues.
- (3) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.
- (4) Capital expenditures (line 10) less the sum of U.S. internal funds (line 5) and inventory valuation adjustment (line 7).

BILLIONS OF DOLLARS.

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

	SEASONALLY ADJUSTED ANNUAL RATES						SEASONALLY ADJUSTED ANNUAL RATES							
	1990	1991	1992	1993	1994	1995	1994		1995					
							I	IV	I	II	III	IV		
1	729.0	784.2	844.3	897.1	946.4	996.3	965.0	980.9	994.7	1001.5	1007.9	Receipts, NIPA basis	1	
2	539.2	569.9	607.8	644.4	680.8	718.3	697.5	704.0	711.8	725.5	731.8	Tax receipts	2	
3	57.4	60.9	64.3	66.9	69.7	71.9	70.6	71.1	71.6	72.2	72.8	Social insurance receipts	3	
4	132.4	153.4	172.2	185.8	195.9	206.1	196.9	205.8	211.3	203.8	203.3	Grants-in-aid received	4	
5	648.9	708.4	758.1	802.2	846.6	901.0	865.6	882.0	895.7	907.6	918.7	Current expend., NIPA basis	5	
6	550.2	579.5	603.7	627.9	651.8	682.6	661.9	672.2	680.1	686.2	691.8	Consumption expenditures	6	
7	98.7	129.0	154.5	174.2	194.9	218.4	203.7	209.8	215.6	221.4	226.9	Net interest and transfers	7	
8	80.1	75.8	86.2	94.9	99.7	95.3	99.4	98.9	99.0	93.9	89.2	Net surplus, NIPA basis	8	
9	56.6	59.6	62.3	65.6	69.5	72.8	70.5	71.4	72.3	73.4	74.3	+ Consumption of fixed capital	9	
10	61.9	53.8	52.7	50.6	61.8	58.7	71.7	59.4	59.3	60.4	55.6	- Pension fund reserves	10	
11	74.8	81.6	95.8	109.9	107.4	109.4	98.2	110.9	112.0	106.9	107.9	= Gross saving	11	
12	89.6	73.1	89.4	90.2	110.2	97.9	109.8	118.3	92.0	110.5	70.7	Gross investment	12	
13	122.5	124.0	132.2	139.9	146.7	159.1	150.8	154.0	157.2	161.5	163.7	Fixed investment	13	
14	-32.9	-50.9	-42.8	-49.7	-36.4	-61.2	-41.0	-35.7	-65.2	-51.0	-93.0	Net financial investment	14	
15	16.8	31.5	-19.4	13.2	-79.3	-111.7	-108.6	-82.4	-80.5	-166.1	-117.9	Net acq. of financial assets	15	
16	-1.0	5.2	3.1	1.4	2.5	1.6	8.1	-3	8.4	-3.0	1.0	Checkable dep. and curr.	16	
17	-2.7	-10.1	-6.2	-4.8	5.8	11.3	9.7	6.6	4.8	8.1	25.9	Time and savings deposits	17	
18	-26.6	-16.6	4.9	16.7	12.0	25.7	48.0	16.6	14.8	44.0	27.3	Security RPs	18	
19	47.6	50.8	-21.5	3.7	-94.6	-143.9	-169.7	-94.9	-105.7	-207.9	-167.1	Credit market instruments	19	
20	40.3	46.0	-20.8	9.5	-94.0	-140.6	-170.6	-94.7	-103.8	-201.2	-162.4	U.S. govt. securities	20	
21	35.5	23.0	-20.4	26.6	-130.8	-139.1	-205.9	-79.3	-131.2	-190.8	-155.3	Treasury	21	
22	4.8	23.0	-4	-17.1	36.8	-1.4	35.3	-15.4	27.3	-10.5	-7.1	Agency	22	
23	2.1	1.4	-6	-5	-2.8	-6.8	-4.6	-5.3	-6.3	-7.2	-8.1	Municipal securities	23	
24	5.3	3.5	*	-5.4	2.2	3.4	5.4	5.1	4.5	0.5	3.5	Mortgages	24	
25	-5	2.1	0.3	-3.8	-5.1	-6.4	-4.7	-10.4	-2.9	-7.4	-4.9	Taxes receivable	25	
26	49.7	82.4	23.4	62.9	-42.9	-50.5	-67.6	-46.7	-15.3	-115.1	-24.9	Net increase in liabilities	26	
27	46.6	81.6	21.1	62.3	-43.4	-51.5	-68.5	-47.5	-16.3	-116.2	-26.1	Credit market instruments	27	
28	45.8	81.3	21.3	62.9	-42.3	-50.0	-67.2	-46.1	-14.8	-114.6	-24.4	Municipal securities	28	
29	2.9	6.9	-1.1	1.8	-2.2	1.2	-9	19.8	-5.9	-20.2	11.2	Short-term	29	
30	42.8	74.4	22.3	61.1	-40.2	-51.2	-66.3	-65.9	-8.9	-94.4	-35.6	Other	30	
31	0.9	0.4	-1	-6	-1.1	-1.5	-1.2	-1.3	-1.4	-1.5	-1.6	U.S. government loans	31	
32	3.1	0.8	2.3	0.6	0.5	1.0	0.9	0.7	1.0	1.0	1.2	Trade payables	32	
33	-14.8	8.6	6.5	19.8	-2.8	11.5	-11.6	-7.5	20.0	-3.6	37.2	Discrepancy	33	

(1) Data for employee retirement funds are shown in table F.124.

BILLIONS OF DOLLARS.

F.106-F.108 U.S. Government, GSEs, and Mortgage Pools

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1990-1995						1994-1995						
	1990	1991	1992	1993	1994	1995	IV	I	II	III			IV
F.106 U.S. Government													
1	1129.9	1149.0	1198.5	1275.3	1377.0	1477.4	1416.2	1449.3	1483.2	1486.6	1490.4	Receipts, NIPA basis	1
2	485.7	476.9	490.8	523.6	561.4	615.1	574.5	594.6	624.4	617.3	624.2	Personal taxes	2
3	118.0	109.7	118.7	137.5	164.4	182.7	179.9	183.1	180.7	189.1	177.7	Corp. profits tax accruals	3
4	65.1	79.8	81.9	88.2	92.7	91.2	93.2	91.7	93.5	88.4	91.3	Indirect taxes	4
5	461.1	482.6	507.1	526.0	558.6	588.4	568.6	579.9	584.6	591.8	597.2	Social insurance receipts	5
6	1284.5	1345.1	1479.4	1530.0	1567.0	1641.0	1606.8	1622.7	1643.8	1648.1	1649.5	Current expend., NIPA basis	6
7	426.6	446.0	451.1	451.4	450.7	453.9	455.3	454.8	456.1	453.5	451.2	Consumption expenditures	7
8	678.0	706.4	832.5	886.3	914.9	957.8	936.6	946.7	958.5	961.9	964.2	Transfers, etc.	8
9	179.9	192.7	195.9	192.3	201.4	229.3	214.9	221.2	229.2	232.7	234.1	Net interest	9
10	-154.6	-196.1	-280.9	-254.8	-190.0	-163.6	-190.6	-173.4	-160.6	-161.5	-159.1	Surplus, NIPA basis	10
11	22.0	25.6	27.0	27.2	27.5	15.8	29.3	22.9	34.5	30.7	30.7	- Insurance and pen. reserves	11
12	60.7	63.9	65.9	68.2	70.7	73.8	72.7	73.5	74.2	73.8	73.7	+ Consumption of fixed capital	12
13	0.2	-1.1	-	*	-	7.6	-	-	2.4	28.0	-	+ Access rights sales	13
14	-115.8	-157.9	-242.0	-213.7	-146.8	-98.0	-147.2	-122.8	-118.4	-90.4	-60.6	= Gross saving	14
15	-102.4	-177.0	-274.8	-221.0	-180.8	-123.6	-160.8	-186.9	-140.5	-159.3	-7.6	Gross investment	15
16	77.0	76.6	76.9	70.7	65.7	62.9	65.6	65.2	66.5	63.2	56.8	Fixed investment	16
17	-179.4	-253.6	-351.7	-291.8	-246.5	-186.5	-226.4	-252.1	-207.0	-222.5	-64.4	Net financial investment	17
18	69.3	59.2	-25.4	-5.2	-49.9	-18.4	-5.3	17.0	36.6	-83.3	-43.9	Net acq. of financial assets	18
19	0.8	-2.6	-1.7	1.0	-2.7	6.4	-3.8	13.4	7.3	5.1	*	Gold, SDRs, and fgn. exch.	19
20	4.8	27.4	-16.9	20.7	-21.7	*	12.3	-2	92.7	-71.2	-21.2	Checkable dep. and curr.	20
21	0.1	0.1	-7	-1	-1	0.3	-1	1.8	-3	*	-5	Time and savings deposits	21
22	33.7	10.5	-11.9	-18.4	-24.2	-22.8	-24.4	-13.2	-24.3	-23.4	-30.1	Credit market instruments	22
23	-	-	-	-	-	-	-	-	-	-	-	Agency securities	23
24	35.6	15.4	-11.9	-15.4	-14.0	-13.9	-22.8	-8.4	-17.4	-13.1	-16.6	Mortgages	24
25	-1.9	-4.9	*	-2.9	-10.2	-8.9	-1.6	-4.8	-6.9	-10.3	-13.5	Other loans and advances	25
26	-2.6	-7.4	-2.6	-2.1	-3	2.7	9.9	34.6	-33.0	0.6	8.8	Taxes receivable	26
27	-1.9	-4.9	-7.1	-2.6	-4.2	-1	-7.0	-3.2	-5	-1	3.3	Trade receivables	27
28	34.2	36.1	15.4	-3.8	3.3	-5.0	7.8	-16.2	-5.3	5.8	-4.2	Miscellaneous assets	28
29	248.6	312.8	326.3	286.5	196.6	168.1	221.1	269.1	243.6	139.2	20.5	Net increase in liabilities	29
30	1.5	*	-2.0	-	-	2.2	-	-	-	8.6	-	SDR certificates	30
31	1.0	*	0.2	0.4	0.7	0.6	0.7	0.7	0.7	0.8	-	Treasury currency	31
32	246.9	278.2	304.0	256.1	155.9	144.4	150.1	266.8	202.8	65.8	42.4	Credit market instruments	32
33	8.5	11.9	19.1	14.7	8.0	5.1	5.2	5.8	4.8	3.9	5.9	Savings bonds	33
34	230.3	280.1	284.6	233.7	147.7	137.9	150.5	262.3	196.4	61.5	31.4	Other Treas. securities	34
35	8.2	-13.8	0.2	7.8	0.2	1.5	-5.7	-1.2	1.6	0.4	5.1	Budget agency securities	35
36	*	-	*	*	*	*	-	-	-	-	-	Multifamily mortgages	36
37	22.0	25.6	27.0	27.2	27.5	15.8	29.3	22.9	34.5	30.7	-24.8	Insur. and pen. reserves	37
38	-5.7	-5.3	-2.8	2.1	8.7	0.7	14.3	2.7	0.3	11.0	-11.4	Trade payables	38
39	-17.1	14.3	-1	0.7	3.9	4.5	26.7	-24.0	5.4	22.3	14.3	Miscellaneous liabilities	39
40	-13.4	19.2	32.8	7.3	34.0	25.5	13.5	64.1	22.1	69.0	-53.0	Discrepancy	40
41	8.3	14.5	-16.9	19.2	-26.7	-5.7	-12.2	14.7	76.1	-67.8	-46.0	Memo: Change in cash balance	41

F.107 Government-Sponsored Enterprises (GSEs) (1)

1	2.9	3.1	2.9	3.3	3.5	3.8	3.4	3.8	3.8	3.8	3.9	Gross saving	1
2	4.5	4.3	5.4	6.8	8.5	9.6	8.9	8.9	9.7	9.8	9.9	Fixed nonres. investment	2
3	23.1	19.1	55.2	78.3	149.0	118.6	238.9	51.0	152.7	111.7	159.1	Net acq. of financial assets	3
4	-2	-9	*	0.9	-9	*	-1.5	*	1.3	-2.5	1.2	Checkable dep. and currency	4
5	6.9	-1.1	-1.0	-16.2	35.4	20.3	66.1	26.1	44.3	16.7	-5.9	Fed. funds and security RPs	5
6	14.0	15.1	68.8	90.2	123.2	78.9	175.2	11.2	86.9	50.8	166.8	Credit market instruments	6
7	27.0	29.3	30.2	11.2	63.4	63.6	100.6	13.1	87.9	28.2	125.3	U.S. government securities	7
8	21.3	18.2	17.9	-7.1	0.4	3.6	25.9	2.1	0.1	1.8	10.5	Treasury	8
9	5.6	11.1	12.3	18.4	63.1	59.9	74.7	10.9	87.7	26.4	114.8	Agency	9
10	0.8	-7	0.2	-6	0.8	1.1	1.3	-2.5	*	1.1	5.9	Municipal securities	10
11	-	-	-	11.1	8.5	2.6	8.9	8.5	8.4	-14.1	7.5	Corporate and fgn. bonds	11
12	5.7	11.7	32.1	43.7	8.9	0.6	-4	-6.2	-1.0	9.5	0.2	Mortgages	12
13	5.3	10.9	30.5	42.2	8.0	0.4	-1.1	-5.3	-1.1	8.0	-2	Home	13
14	1.2	1.4	1.6	1.7	0.9	0.8	0.5	1.0	0.3	0.9	1.0	Multifamily	14
15	-9	-5	-1	-2	0.1	-5	0.1	-1.9	-2	0.6	-5	Farm	15
16	0.5	7.1	2.7	-1.7	14.4	-2	21.6	12.6	-15.1	12.5	-10.7	Open market paper	16
17	-19.9	-32.2	3.7	26.5	27.2	11.2	43.4	-14.3	6.7	13.7	38.6	Other loans and advances	17
18	4.2	3.0	1.5	1.8	3.6	2.1	3.2	3.3	5.0	3.0	-2.8	Sallie Mae	18
19	0.5	2.8	1.4	1.4	0.8	2.7	1.3	6.0	-4	4.4	0.8	Farm Credit System	19
20	-24.7	-38.0	0.8	23.3	22.8	6.4	38.8	-23.6	2.2	6.3	40.6	FHLM loans to members	20
21	2.4	6.0	-12.6	3.4	-8.7	19.4	-9	13.6	20.2	46.7	-3.0	Miscellaneous assets	21
22	21.6	16.9	52.7	75.7	147.3	117.3	237.0	48.5	150.6	111.6	158.7	Net increase in liabilities	22
23	17.0	9.1	40.2	80.6	172.1	108.5	249.0	62.9	127.2	101.5	142.2	Credit market instruments	23
24	17.1	9.2	40.3	80.6	176.9	108.5	249.0	62.9	127.2	101.5	142.2	GSE issues (2)	24
25	-1	*	*	-	-4.8	-	-	-	-	-	-	U.S. government loans	25
26	4.6	7.8	12.5	-4.9	-24.9	8.9	-12.0	-14.5	23.4	10.1	16.5	Miscellaneous liabilities	26
27	-3.1	-3.4	-5.0	-6.2	-6.7	-7.0	-7.3	-7.6	-8.0	-6.1	-6.4	Discrepancy	27

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

F.108 Federally Related Mortgage Pools (3)

1	150.3	136.6	115.6	83.6	112.1	105.1	68.5	30.0	70.5	128.6	191.3	Net acq. of mortgages	1
2	147.3	139.3	117.8	85.0	112.1	100.7	66.9	31.0	63.9	125.3	182.4	Home	2
3	3.0	-2.6	-2.3	-1.4	*	4.5	1.6	-9	6.6	3.3	8.9	Multifamily	3
4	*	*	*	*	*	*	-	*	-	-	*	Farm	4
5	150.3	136.6	115.6	83.6	112.1	105.1	68.5	30.0	70.5	128.6	191.3	Net increase in pool secs. (4)	5

(3) GNMA, FNMA, FHLMC, and Farmers Home Administration pools. Also includes federally related pools that are used as collateral for federally related agency-issued CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with U.S. gov't. mortgages and other loans and advances.
(4) Such issues are classified as U.S. government securities.

F.109 Rest of the World

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1990	1991	1992	1993	1994	1995	1994		1995					
							IV	I	II	III	IV			
1	813.4	750.6	827.8	887.9	1020.7	1151.5	1101.2	1119.8	1162.5	1165.3	1158.2	Foreign income from U.S.	1	
2	628.6	622.3	669.0	724.9	818.4	906.2	863.3	885.1	919.3	913.3	907.0	US imports from abroad	2	
3	156.4	140.5	126.8	129.9	168.1	214.7	193.4	204.1	215.0	219.4	220.4	US factor payments to fgn.	3	
4	28.4	-12.1	32.0	33.1	34.2	30.5	44.5	30.6	28.2	32.6	30.8	Net transfers to foreign	4	
5	734.8	758.0	777.3	799.6	881.2	1007.1	939.3	975.5	1002.5	1016.4	1034.1	Foreign outlays to U.S.	5	
6	557.3	601.8	639.4	660.0	722.0	804.5	763.6	778.6	796.9	812.5	830.1	US exports to foreign	6	
7	177.5	156.2	137.9	139.7	159.2	202.6	175.7	196.9	205.6	203.9	204.0	US factor receipts from fgn.	7	
8	-	-	-	-	-	-	-	-	-	-	-	Net capital grants from fgn.	8	
9	78.6	-7.4	50.4	88.3	139.6	144.3	161.9	144.3	160.0	148.9	124.1	Gross saving (1)	9	
10	48.2	36.4	87.9	63.9	165.5	159.0	118.2	78.0	96.4	251.2	210.6	Net financial investment	10	
11	138.2	74.1	195.5	286.7	284.6	427.3	284.5	353.9	471.5	452.0	431.7	Net acq. of financial assets	11	
12	-2	-2	2.3	-5	-4	-8	-5	-3.5	-6	1.4	-1.6	Gold and SDRs (2)	12	
13	-3	-1.4	1.5	-3	4.3	0.9	9.2	-2.9	-2.1	6.1	2.6	U.S. checkable deposits	13	
14	-7	-2	-1.1	6.8	1.5	-6.1	-4.7	-5.4	-13.3	-8.9	3.1	U.S. time deposits	14	
15	25.6	-19.9	44.5	51.4	92.3	7.9	94.9	-1.6	12.6	-32.6	53.1	Net interbank claims	15	
16	-3.4	1.2	20.9	19.7	-9.8	17.3	-117.1	32.4	17.2	17.3	2.4	Security RPs	16	
17	-16.0	10.4	-5.8	20.6	0.5	9.8	-11.9	-15.3	21.4	18.8	14.4	U.S. corporate equities	17	
18	86.7	13.3	98.2	128.3	134.4	270.9	210.9	244.9	325.9	352.8	159.8	Credit market instruments	18	
19	33.3	43.9	73.6	108.4	87.5	196.3	156.6	186.2	247.4	278.4	73.2	U.S. govt. securities	19	
20	30.2	16.1	22.4	53.0	26.7	72.5	34.8	45.0	106.0	84.5	54.4	Official net	20	
21	29.6	14.8	18.5	49.0	20.7	68.8	29.9	40.5	100.7	82.4	51.5	Treasury Agency	21	
22	0.7	1.3	3.9	4.1	6.0	3.7	4.9	4.5	5.3	2.1	2.9	Private net	22	
23	3.0	27.8	51.2	55.4	50.7	123.8	121.8	141.1	141.4	194.0	18.7	Treasury Agency	23	
24	-2.5	18.8	36.9	24.1	33.8	98.8	105.7	119.6	121.3	147.1	7.3	Treasury Agency	24	
25	5.6	8.9	14.3	31.3	16.9	25.0	18.1	21.5	20.2	46.9	11.4	U.S. corporate bonds (3)	25	
26	5.3	16.2	18.1	30.5	28.7	56.0	34.8	58.1	52.4	53.5	60.2	Loans to U.S. corp. bus.	26	
27	50.1	-47.3	4.9	-16.5	2.5	-4	1.3	-14.7	7.0	2.9	3.2	Open market paper	27	
28	-2.0	0.6	1.6	5.9	5.7	18.9	18.2	15.3	19.0	18.1	23.2	Security credit	28	
29	-	-	-	-	-	-	-	-	-	-	-	Trade receivables	29	
30	6.2	0.8	3.0	4.9	2.4	4.6	4.6	3.0	7.9	3.8	3.6	Miscellaneous assets	30	
31	40.2	70.1	32.1	55.6	59.4	122.8	99.1	102.2	102.4	93.3	193.2	Fgn. dir. inv. in US (4)	31	
32	47.9	22.0	17.6	41.1	49.5	63.8	78.3	68.9	51.5	77.4	57.5	Equity	32	
33	56.2	45.8	31.6	26.7	32.4	43.0	53.6	54.6	32.0	52.2	33.2	Reinvested earnings	33	
34	-14.7	-19.5	-13.4	-9.3	7.6	15.0	13.5	13.2	11.8	18.5	16.5	Intercompany accounts	34	
35	6.3	-4.3	-6	23.7	9.5	5.8	11.2	1.1	7.6	6.7	7.9	Other	35	
36	-7.7	48.1	14.5	14.5	10.0	59.0	20.7	33.3	50.9	16.0	135.7	Net increase in liabilities	36	
37	90.0	37.7	107.5	222.7	119.0	268.2	166.3	275.9	375.1	200.8	221.1	U.S. off. fgn. exchange and net IMF position	37	
38	2.0	-5.9	-1.6	0.8	-5.8	8.8	-8.6	17.8	10.3	9.0	-1.9	U.S. private deposits	38	
39	27.9	-26.5	-3.5	-18.5	45.8	42.0	97.9	39.2	90.6	28.0	10.0	Fgn. corporate equities(5)	39	
40	7.4	30.7	30.7	60.5	42.7	47.8	33.2	12.8	37.0	82.0	59.4	Credit market instruments	40	
41	23.9	14.8	22.6	68.8	-20.3	67.4	33.5	61.4	40.4	97.5	70.1	Corporate bonds	41	
42	21.4	15.0	15.7	81.3	7.1	47.3	27.7	13.5	49.9	55.0	70.8	Bank loans n.e.c.	42	
43	-2.9	3.1	2.3	0.7	1.4	8.3	-5	8.1	5.6	8.2	11.3	Official	43	
44	-5	-4	1.0	-1.0	-2	0.4	-9	1.5	-1.7	0.8	1.0	Banks	44	
45	-2.7	1.0	0.7	1.2	*	2.1	-2.0	0.3	2.6	4.1	1.5	Other	45	
46	0.4	2.5	0.6	0.5	1.6	5.8	2.4	6.3	4.7	3.3	8.9	Commercial paper	46	
47	12.3	6.4	5.2	-9.0	-27.3	13.6	5.9	37.9	-11.1	30.9	-3.4	Accept. liabs. to banks	47	
48	-3.2	-4.4	-7	-3.1	-3	0.2	-3.0	1.0	-3.6	6.6	-3.0	U.S. government loans	48	
49	-3.7	-5.4	0.2	-1.1	-1.3	-2.1	3.4	0.9	-4	-3.2	-5.6	Security debt	49	
50	-	-	-	-	-	-	-	-	-	-	-	Trade payables	50	
51	-1.7	3.0	1.2	2.6	2.0	8.6	6.1	6.2	9.7	10.4	8.0	Miscellaneous liabilities	51	
52	30.0	21.6	58.1	108.4	54.7	93.7	4.1	138.5	187.1	-26.2	75.5	U.S. equity in IBRD, etc.	52	
53	1.3	1.5	1.4	1.1	1.4	1.5	1.8	1.2	1.0	1.6	2.1	U.S. govt. deposits	53	
54	0.1	1.0	0.1	0.3	0.2	0.4	-1.5	-1.5	0.1	1.0	2.0	U.S. dir. inv.abr.(3)(4)	54	
55	24.9	30.4	40.1	72.6	49.4	79.9	47.7	90.0	68.5	86.8	74.2	Equity	55	
56	8.7	17.7	14.6	22.3	11.7	14.9	15.8	21.2	-6.5	34.4	10.5	Reinvested earnings	56	
57	20.4	17.0	16.3	31.5	34.7	53.7	40.8	54.0	55.3	52.7	52.9	Intercompany accounts	57	
58	-4.3	-4.3	9.1	18.8	3.0	11.3	-9.0	14.8	19.7	-3	10.8	Other	58	
59	3.7	-11.3	16.5	34.3	3.7	12.0	-43.9	48.8	117.5	-115.6	-2.9	Discrepancy (FOF basis) (6)	59	
60	30.4	-43.7	-37.5	24.3	-26.0	-14.7	43.7	66.3	63.6	-102.3	-86.5	Memo:	60	
61	-71.3	-20.5	-29.6	-65.0	-96.4	-101.7	-99.7	-106.5	-122.4	-100.8	-76.9	Net U.S. exports, NIPA basis	61	
62	21.1	15.7	11.1	9.8	-8.9	-12.1	-17.7	-7.2	-9.4	-15.5	-16.4	+ Net U.S. factor income (7)	62	
63	28.4	-12.1	32.0	33.1	34.2	30.5	44.5	30.6	28.2	32.6	30.8	- Net transfer pmts. to foreign	63	
64	-	-	-	-	-	-	-	-	-	-	-	+ Net capital grants received	64	
65	-78.6	7.4	-50.4	-88.3	-139.6	-144.3	-161.9	-144.3	-160.0	-148.9	-124.1	= Net fgn. investment in U.S., NIPA basis	65	

(1) Line 1 minus line 5; also equal to line 65 with sign reversed.
(2) U.S. net sales, sign reversed.
(3) 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.
(4) 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.
(5) Includes American Depositary Receipts (ADRs).
(6) Balance of payments discrepancy adjusted to NIPA concepts.
(7) Consists of net receipts from foreigners of interest, corporate profits, and employee compensation. Equals difference between GNP and GDP.

BILLIONS OF DOLLARS.

F.110-F.111 Monetary Authority and Commercial Banking

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1990	1991	1992	1993	1994	1995	1994		1995					
							IV	I	II	III	IV			
F.110 Monetary Authority (1)														
1	-2.2	-5	1.0	0.1	-2.8	-2.8	-3.1	-2.8	-2.8	-2.8	-2.8	-2.8	Gross saving	1
2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	Fixed nonres. investment	2
3	26.8	22.3	17.1	42.1	28.2	19.7	19.5	50.0	41.6	-31.1	18.4	Net acq. of financial assets	3	
4	1.3	-3.2	-2.2	0.4	-2.6	3.2	-4.4	7.9	3.6	2.5	-1.3	Gold and foreign exchange	4	
5	0.8	0.6	0.4	0.6	0.9	1.0	0.9	0.9	1.1	1.1	0.9	Treasury currency	5	
6	1.5	-	-2.0	-	-	2.2	-	-	-	8.6	-	SDR certificates	6	
7	1.1	-1.5	2.5	-2.3	-1.6	0.8	-3.6	3.1	0.9	-9	0.1	Federal Reserve float	7	
8	-3	4	0.5	-6	0.1	-1	-1.1	-6	0.5	0.8	-1.1	F.R. loans to domestic banks	8	
9	16.2	-2.5	-7.8	5.1	-2.6	3.3	-6.3	22.1	20.5	-19.7	-9.7	Security RPs	9	
10	8.1	31.1	27.9	36.2	31.5	12.7	30.0	16.3	20.8	-11.1	24.7	Credit market instruments	10	
11	8.1	31.1	27.9	36.2	31.5	12.7	30.0	16.3	20.8	-11.1	24.7	U.S. government securities	11	
12	8.3	31.4	28.5	37.0	32.5	13.7	30.6	17.2	22.0	-10.3	25.8	Treasury	12	
13	-1.2	-3	-6	-8	-1.0	-1.0	-7	-9	-1.2	-8	-1.0	Agency	13	
14	-	-	-	-	-	-	-	-	-	-	-	Acceptances	14	
15	-	-	-	-	-	-	-	-	-	-	-	Bank loans n.e.c.	15	
16	-2.0	-2.3	-2.2	2.6	2.6	-3.3	4.1	0.3	-5.7	-12.3	4.7	Miscellaneous assets	16	
17	26.6	22.1	16.7	41.8	28.0	19.4	23.1	40.4	47.2	-30.6	20.7	Net increase in liabilities	17	
18	3	-9.2	2.7	2.9	-4.2	-1.2	-9.6	-3.0	1.9	-14.9	11.2	Depository inst. reserves	18	
19	3.9	1.0	-1.7	0.8	5.5	2.4	19.7	-16.2	4.5	-1.4	22.8	Vault cash of comm. banks	19	
20	25.2	29.2	-17.6	37.1	25.3	16.9	20.3	52.2	53.9	-29.7	-8.7	Checkable dep. and currency	20	
21	2.8	8.8	-10.3	7.2	-7.7	-1.2	2.9	8.3	32.9	-35.5	-10.6	Due to U.S. government	21	
22	-2	0.6	-7	0.1	-1	0.2	-3	0.6	-7	0.2	0.9	Due to rest of the world	22	
23	22.6	19.8	28.7	29.8	33.1	17.9	17.7	43.3	21.8	5.6	1.1	Currency outside banks	23	
24	-5.6	1.1	-1.8	1.0	1.3	1.2	-7.3	7.3	-13.1	15.4	-4.6	Miscellaneous liabilities	24	
25	0.2	0.2	0.4	0.3	0.3	0.3	0.3	0.4	0.1	0.4	0.2	Federal Reserve Bank stock	25	
26	-5.8	0.9	-2.2	0.6	1.1	1.0	-7.6	6.9	-13.2	15.0	-4.8	Other	26	
27	-2.6	-1.0	0.4	-5	-3.3	-3.4	0.2	-12.7	2.5	-2.6	-7	Discrepancy	27	

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

F.111 Commercial Banking (2)

1	31.8	39.6	53.3	51.4	53.2	56.4	54.2	56.6	55.8	57.9	55.4	Gross saving	1
2	25.0	32.9	34.2	33.3	30.0	32.1	29.5	28.7	31.3	30.2	38.1	Fixed nonres. investment	2
3	106.6	103.4	181.8	237.7	232.3	332.9	281.6	395.9	469.5	234.4	231.9	Net acq. of financial assets	3
4	-1	-8	-5	-2	0.4	-3	1.5	-4	0.4	-6	-6	Checkable dep. and currency	4
5	130.1	105.1	115.2	162.6	156.8	271.5	204.0	330.2	351.3	247.2	157.2	Total bank credit	5
6	61.1	111.3	104.7	72.5	-26.5	27.2	-74.4	48.5	43.8	18.5	-2.0	U.S. government securities	6
7	6.8	60.4	61.9	27.8	-32.1	-10.1	-73.1	27.9	-10.8	-40.1	-17.3	Treasury	7
8	54.3	50.9	42.8	44.7	5.5	37.3	-1.3	20.5	54.6	58.6	15.3	Agency	8
9	-16.4	-14.2	-5.7	1.7	-1.6	-4.2	-4.3	-8.9	-3.9	-4.3	0.2	Municipal securities	9
10	4.6	7.6	-1.6	3.5	4.6	8.2	7.8	-6.4	6.7	24.7	7.7	Corporate and fgn. bonds	10
11	83.6	-3.1	18.5	83.6	183.7	237.9	275.3	297.3	302.4	201.6	150.5	Total loans	11
12	78.6	31.9	19.2	47.2	65.4	76.5	95.5	109.3	92.1	73.2	31.3	Mortgages	12
13	1.9	-14.5	-6.9	34.2	63.7	41.1	78.2	45.0	49.3	34.9	35.1	Consumer credit	13
14	2.2	-29.1	-9.3	-8.5	61.8	116.0	78.5	151.7	124.1	100.7	87.4	Bank loans n.e.c.	14
15	2.8	-2.0	-1.4	-1.9	-1.5	-1	2.5	-5.0	4.6	-1.0	0.9	Open market paper	15
16	-2.0	10.6	16.9	12.7	-5.7	4.5	20.5	-3.8	32.3	-6.2	-4.2	Security credit	16
17	-3	1.8	-4	0.5	-1.9	0.3	-1	0.5	1.3	0.5	-1.0	Mutual fund shares	17
18	-2.5	1.7	-4	0.9	-1.4	2.1	-4	-6	1.1	6.1	1.8	Corporate equities	18
19	-9.8	-10.2	-3.6	-6.4	-2.4	-6	-9.4	8.5	-6	-3.1	-7.1	Cust. liab. on acceptances	19
20	3.9	1.0	-1.7	0.8	5.5	2.4	19.7	-16.2	4.5	-1.4	22.8	Vault cash	20
21	4.2	-8.8	2.5	2.5	-3.5	-1.2	-9.2	-1.9	1.5	-14.7	10.4	Reserves at Federal Reserve	21
22	-21.7	17.0	70.0	78.4	75.5	61.2	75.0	75.7	112.4	7.0	49.1	Miscellaneous assets	22
23	104.8	113.3	185.0	241.7	255.1	298.2	257.0	344.5	368.2	219.6	260.3	Net increase in liabilities	23
24	21.7	37.6	92.8	74.1	-31.7	-46.0	-74.4	-7.3	59.4	-139.9	-96.3	Checkable deposits	24
25	5.3	5.5	-5.9	12.1	-18.9	-4.7	-15.0	4.7	43.5	-32.3	-34.9	U.S. government	25
26	-1	-2.0	2.3	-4	4.4	0.7	9.5	-3.4	-1.4	5.8	1.7	Rest of the world	26
27	16.5	34.1	96.4	62.4	-17.2	-42.0	-69.0	-8.5	17.2	-113.5	-63.1	Private domestic	27
28	123.0	78.9	2.7	-11.9	-1.1	113.2	7.6	19.5	151.1	136.0	146.4	Small time and savings dep.	28
29	-22.1	-24.0	-66.8	-21.0	21.3	54.1	40.3	81.7	35.4	90.8	8.3	Large time deposits	29
30	-25.6	-19.3	18.2	41.5	78.2	30.6	108.3	68.7	69.3	36.8	-52.4	Fed. funds and security RPs	30
31	28.0	4.8	42.6	52.7	88.1	5.4	88.4	1.7	22.3	-25.1	22.7	Net interbank claims	31
32	0.8	-1.5	3.0	-2.9	-1.5	0.7	-4.7	2.5	1.5	-1	-1.0	To monetary authority	32
33	1.6	26.2	-4.9	4.2	-2.7	-3.2	-1.7	0.8	8.2	7.6	-29.4	To domestic banks (3)	33
34	25.6	-19.9	44.5	51.4	92.3	7.9	94.9	-1.6	12.6	-32.6	53.1	To foreign banks	34
35	2.1	0.9	4.3	1.9	1.8	3.6	2.2	0.6	4.9	3.1	6.0	Corporate equity issues	35
36	-26.8	-13.2	10.0	13.4	20.1	24.9	20.1	19.6	42.1	34.8	3.2	Credit market instruments	36
37	-4.8	4.2	14.5	7.2	7.7	19.4	25.8	16.0	30.2	18.1	13.2	Corporate bonds	37
38	-24.0	-20.1	-7.7	-2.5	3.1	-2.2	-12.7	6.2	-1.9	11.6	-24.8	Open market paper	38
39	2.0	2.7	3.2	8.6	9.3	7.7	7.0	-2.6	13.7	5.0	14.7	Other loans and advances	39
40	-2	*	0.2	0.5	0.7	0.9	0.8	0.8	0.9	1.0	1.0	Taxes payable	40
41	4.7	47.6	81.0	90.5	77.7	111.4	63.6	159.2	-17.3	82.1	221.4	Miscellaneous liabilities	41
42	-5.0	16.5	22.2	22.1	46.0	-10.4	0.1	-23.5	-76.8	12.9	45.6	Discrepancy	42
43	125.1	80.8	95.3	142.2	163.4	264.0	174.5	342.7	316.0	243.5	153.6	Memo: Cred. mkt. funds adv.(4)	43

(2) 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.

(3) Floats and discrepancies in interbank deposits and loans.

(4) Total bank credit (line 5) less security credit (line 16) less mutual fund shares (line 17) less corporate equities (line 18), plus customers' liability on acceptances (line 19).

BILLIONS OF DOLLARS.

F.123-F.124 Pension Funds

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES						SEASONALLY ADJUSTED ANNUAL RATES						
	1990	1991	1992	1993	1994	1995	1994		1995				
							IV	I	II	III	IV		
F.123 Private Pension Funds (1)													
1	1.8	1.9	2.1	1.8	1.7	1.6	1.6	1.6	1.6	1.6	1.7	Gross saving	1
2	7.3	6.8	7.5	7.8	8.0	8.2	8.4	8.0	8.2	8.3	8.4	Fixed nonres. investment	2
3	58.5	67.5	76.4	76.7	80.9	85.9	95.7	113.0	121.5	44.2	65.1	Net acq. of financial assets	3
4	-8	-3	*	-1	-1	-1	-1	-1	-1	-1	-1	Checkable dep. and currency	4
5	-9.3	0.5	-22.4	-7.9	-6.6	-12.9	-10.4	-8.5	-2.8	-21.1	-19.2	Time and savings deposits	5
6	0.3	5.4	2.1	6.6	10.2	0.5	10.4	-5	-4.8	3.5	3.7	Security RPs	6
7	*	1.0	1.5	6.5	4.5	1.9	3.0	3.8	-4.6	5.5	3.1	Money market fund shares	7
8	1.7	6.2	10.2	22.7	22.9	28.1	11.0	21.7	29.8	30.1	30.8	Mutual fund shares	8
9	-1.5	4.7	32.3	9.2	-14.7	-9	-1.7	19.5	15.0	-20.9	-17.0	Corporate equities	9
10	54.0	35.4	41.1	45.9	47.0	56.3	74.7	58.9	57.2	47.5	61.6	Credit market instruments	10
11	38.4	20.6	19.0	16.0	13.4	24.0	31.3	27.6	27.6	17.4	23.5	U.S. government securities	11
12	24.6	13.8	12.9	10.9	9.5	15.6	20.8	18.5	17.6	11.4	14.6	Treasury	12
13	13.7	6.9	6.1	5.1	3.9	8.5	10.6	9.1	10.0	6.0	8.9	Agency	13
14	*	0.1	*	*	*	0.1	*	0.1	0.1	*	0.1	Municipal securities	14
15	15.2	15.5	23.7	22.7	22.3	31.0	31.1	30.8	33.3	26.3	33.5	Corporate and fgn. bonds	15
16	0.1	-6.2	-3.7	0.6	1.1	0.8	1.8	0.9	1.0	0.3	0.8	Mortgages	16
17	0.3	5.4	2.1	6.6	10.2	0.5	10.4	-5	-4.8	3.5	3.7	Open market paper	17
18	14.2	14.7	11.7	-6.1	17.7	13.0	8.8	18.1	31.8	-2	2.2	Miscellaneous assets	18
19	-6.6	13.1	-13.9	-11.8	4.8	-6.0	-3.5	-2.6	-8.1	-7.7	-5.7	Unal'o. ins. contracts (2)	19
20	-2.3	3.7	2.0	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	Pen. fund contr. receiv.	20
21	23.0	-2.2	23.5	2.6	9.7	15.8	9.2	17.6	36.7	4.3	4.7	Other	21
22	64.1	72.5	81.8	82.7	87.2	92.5	102.6	119.4	128.1	50.9	71.8	Pension fund reserves (liab.)	22

(1) Includes the Federal Employees' Retirement System Thrift Savings Plan.
(2) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

F.124 State and Local Government Employee Retirement Funds

1	61.9	53.8	52.7	50.6	61.8	58.7	71.7	59.4	59.3	60.4	55.6	Net acq. of financial assets	1
2	1.5	0.1	0.8	0.7	-6	-7	-3.4	0.3	-4.0	1.7	-9	Checkable dep. and currency	2
3	-1.7	0.1	-1.8	2.6	-3.0	-2.7	1.8	-2.7	-8	-3.8	-3.6	Time and savings deposits	3
4	2.1	4.3	2.9	0.2	7.5	9.3	11.6	2.9	9.0	12.1	13.0	Security RPs	4
5	12.3	29.4	16.7	48.0	18.0	34.4	-12.0	56.5	32.3	20.0	29.0	Corporate equities	5
6	32.8	41.1	23.0	19.8	29.0	32.7	36.6	62.4	3.2	53.0	12.1	Credit market instruments	6
7	27.1	18.8	0.8	11.5	15.9	10.6	14.5	36.2	-3	13.7	-7.3	U.S. government securities	7
8	17.6	13.7	4.5	15.9	8.3	-5	-3.0	17.3	-11.0	3.6	-11.9	Treasury	8
9	9.5	5.2	-3.7	-4.4	7.6	11.1	17.5	18.8	10.8	10.1	4.6	Agency	9
10	0.1	-1	0.2	0.2	-3	-1	*	-1	-1	*	-1	Municipal securities	10
11	2.8	17.2	19.5	9.8	5.3	11.5	12.2	20.4	-6.7	26.9	5.4	Corporate and fgn. bonds	11
12	0.8	0.8	-4	-1.9	0.7	0.7	0.7	0.8	0.6	0.8	0.8	Mortgages	12
13	2.1	4.3	2.9	0.2	7.5	10.0	9.1	5.2	9.7	11.7	13.3	Open market paper	13
14	14.9	-21.2	11.1	-20.5	10.9	-14.2	37.1	-59.9	19.6	-22.5	5.9	Miscellaneous assets	14
15	61.9	53.8	52.7	50.6	61.8	58.7	71.7	59.4	59.3	60.4	55.6	Net incr. in liab. (HM asset)	15

BILLIONS OF DOLLARS.

F.212-F.215 Private Securities

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1990	1991	1992	1993	1994	1995	1994		1995					
							IV	I	II	III	IV			
F.212 Municipal Securities and Loans														
1	49.3	87.8	30.5	74.8	-29.3	-47.2	-53.8	-48.2	-9.5	-113.0	-18.0	Net change in liabilities	1	
2	45.8	81.3	21.3	62.9	-42.3	-50.0	-67.2	-46.1	-14.8	-114.6	-24.4	State and local governments	2	
3	2.9	6.9	-1.1	1.8	-2.2	1.2	-9	19.8	-5.9	-20.2	11.2	Short-term (1)	3	
4	42.8	74.4	22.3	61.1	-40.2	-51.2	-66.3	-65.9	-8.9	-94.4	-35.6	Long-term	4	
5	3.8	7.7	9.3	11.9	14.5	5.8	15.0	5.3	8.1	3.7	6.3	Nonprofit organizations (2)	5	
6	-1.3	-1.2	*	-1	-1.5	-3.0	-1.5	-7.4	-2.7	-2.0	0.1	Nonfin. corporate business (industrial revenue bonds)	6	
7	49.3	87.8	30.5	74.8	-29.3	-47.2	-53.8	-48.2	-9.5	-113.0	-18.0	Net change in assets	7	
8	26.4	38.9	-27.9	-26.2	-51.4	-65.8	-64.6	7.7	-50.6	-130.8	-89.5	Household sector	8	
9	-7.7	20.1	1.0	11.1	5.8	-2	35.2	-17.8	4.4	4.4	8.1	Nonfin. corporate business	9	
10	2.1	1.4	-6	-5	-2.8	-6.8	-4.6	-5.3	-6.3	-7.2	-8.1	State and local governments	10	
11	0.8	-7	0.2	-6	0.8	1.1	1.3	-2.5	*	1.1	5.9	Govt.-spons. enterprises	11	
12	-16.4	-14.2	-5.7	1.7	-1.6	-4.2	-4.3	-8.9	-3.9	-4.3	0.2	Commercial banking	12	
13	0.4	-6	-4	0.1	-1	-1	-6	*	*	0.1	-2	Savings institutions	13	
14	3.3	-2.1	1.1	3.2	-1.9	1.0	1.0	-4.4	5.7	-1.8	4.7	Life insurance companies	14	
15	1.8	-10.7	6.3	10.4	7.4	9.0	12.9	7.0	8.0	10.0	11.0	Other insurance companies	15	
16	*	0.1	*	*	*	0.1	*	0.1	0.1	*	0.1	Private pension funds	16	
17	0.1	-1	0.2	0.2	-3	-1	*	-1	-1	*	-1	St.&loc. govt.rtr.funds	17	
18	13.9	27.2	28.7	42.9	-4.3	0.7	-38.9	-17.6	-2.6	2.8	20.2	Mutual funds	18	
19	1.0	11.3	14.3	4.2	7.7	5.6	0.7	6.5	6.2	5.8	3.8	Closed end funds	19	
20	13.9	6.6	5.4	9.6	7.8	14.3	-4.9	4.8	25.1	15.8	11.5	Money market mutual funds	20	
21	0.8	1.6	1.9	5.8	-1.7	-2.8	12.2	-18.5	3.5	-9.6	13.5	Brokers and dealers	21	
22	7.7	9.2	6.1	12.9	5.3	0.9	0.9	0.9	1.0	0.8	0.9	Bank personal trusts	22	

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

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

F.213 Corporate and Foreign Bonds

1	122.0	162.5	166.1	276.3	143.8	303.0	130.4	224.5	323.1	285.9	378.7	Net issues	1
2	47.1	78.8	67.6	75.2	23.3	75.0	6.2	55.3	99.0	60.7	84.8	Nonfin. corporate business	2
3	21.4	15.0	15.7	81.3	7.1	47.3	27.7	13.5	49.9	55.0	70.8	Rest of the world (3)	3
4	53.5	68.8	82.8	119.8	113.4	180.8	96.5	155.7	174.2	170.2	223.1	Financial sectors	4
5	-4.8	4.2	14.5	7.2	7.7	19.4	25.8	16.0	30.2	18.1	13.2	Commercial banking	5
6	2.9	6.9	11.7	13.6	20.0	24.4	-13.8	52.6	22.1	16.7	6.3	Funding corporations	6
7	-5.6	-4.1	-3.2	-1.5	-8	*	-5	-1	0.2	*	-2	Savings institutions	7
8	15.3	12.2	6.1	9.7	29.0	49.7	27.0	77.6	39.8	31.0	50.5	Finance companies	8
9	0.1	0.1	1.0	0.3	2.0	2.1	0.6	2.1	2.1	2.1	2.3	REITs	9
10	1.5	3.7	2.7	12.0	0.5	-5.0	19.3	-29.5	-1	2.1	7.7	Brokers and dealers	10
11	44.1	45.6	50.0	78.4	54.9	90.1	38.1	37.1	79.9	100.1	143.1	ABS issuers	11
12	122.0	162.5	166.1	276.3	143.8	303.0	130.4	224.5	323.1	285.9	378.7	Net purchases	12
13	48.1	32.2	-6.5	42.4	-2.1	64.5	13.6	60.3	25.3	81.4	90.9	Household sector	13
14	-	-	-	11.1	8.5	2.6	8.9	8.5	8.4	-14.1	7.5	Govt.-spons. enterprises	14
15	5.3	16.2	18.1	30.5	38.7	56.0	34.8	58.1	52.4	53.5	60.2	Rest of the world (4)	15
16	4.6	7.6	-1.6	3.5	4.6	8.2	7.8	-6.4	6.7	24.7	7.7	Commercial banking	16
17	-19.3	-2.9	7.3	9.1	-2.4	-3.9	6.0	-	8.0	16.0	15.0	Funding corporations	17
18	56.5	25.4	55.0	58.3	59.9	78.6	-23.7	-7.5	6.7	-6.8	-7.9	Savings institutions	18
19	10.4	7.4	-1.2	3.1	7.2	6.0	62.0	83.8	116.2	36.1	78.6	Life insurance companies	19
20	15.2	15.5	25.7	22.7	31.0	31.0	7.2	6.6	6.4	5.4	5.4	Other insurance companies	20
21	2.8	17.2	19.5	9.8	5.3	11.5	12.2	20.4	-6.7	26.9	5.4	Private pension funds	21
22	4.7	28.4	31.0	50.6	3.2	22.9	-17.1	0.8	29.6	27.1	34.1	St.&loc. govt. rtr. funds	22
23	-9	-1.6	2.2	4.4	-5.6	-1.7	-5.0	-3.1	-3.4	-1	-4	Mutual funds	23
24	-1.7	1.8	2.5	5.4	3.4	6.4	2.4	-1	6.4	8.3	10.8	Closed-end funds	24
25	-4.0	12.0	10.0	22.2	-8.7	12.0	-8.5	-26.7	34.7	1.7	38.2	Money market mutual funds	25
26	0.2	3.4	6.2	-1.1	-4	-7	-1.1	-1.1	-9	-4	-5	Brokers and dealers	26
27												Bank personal trusts	27

F.214 Mutual Fund Shares

1	62.9	147.2	209.1	323.7	128.9	171.1	-12.6	65.1	174.1	195.7	249.7	Net issues	1
2	62.9	147.2	209.1	323.7	128.9	171.1	-12.6	65.1	174.1	195.7	249.7	Net purchases	2
3	39.9	113.6	148.3	237.7	104.1	118.0	-26.0	18.2	120.9	142.8	189.8	Household sector	3
4	-1.0	2.4	5.0	6.8	2.1	3.5	2.1	3.0	3.0	3.0	5.1	Nonfin. corp. business	4
5	-3	1.8	-4	0.5	-1.9	0.3	-1	0.5	1.3	0.5	-1.0	Commercial banking	5
6	0.2	1.2	1.5	0.1	-4.2	*	-3.3	*	*	-	-	Credit unions	6
7	12.6	8.5	18.7	10.9	-16.5	6.1	-14.3	6.3	4.0	4.0	10.0	Life insurance companies	7
8	1.7	6.2	10.2	22.7	22.9	28.1	11.0	21.7	29.8	30.1	30.8	Private pension funds	8
9	9.7	13.5	25.8	44.9	22.3	15.2	15.1	15.5	15.1	15.3	15.0	Bank personal trusts	9

F.215 Corporate Equities (5)

1	-44.6	62.2	85.8	118.4	21.9	-14.1	-68.5	-46.9	-4.9	-5.6	1.2	Net issues	1
2	-33.0	18.3	27.0	21.3	-44.9	-76.0	-118.0	-68.4	-59.6	-98.8	-77.2	Nonfin. corporate business	2
3	7.4	30.7	30.7	60.5	42.7	47.8	33.2	12.8	37.0	82.0	59.4	Rest of the world (3)	3
4	11.0	13.3	28.1	36.6	24.1	14.2	16.3	8.7	17.7	11.2	19.0	Financial sectors	4
5	2.1	0.9	4.3	1.9	1.8	3.6	2.2	0.6	4.9	3.1	6.0	Commercial banking	5
6	2.8	1.9	5.5	7.4	6.5	7.2	6.5	7.2	7.2	7.2	7.2	Other insurance companies	6
7	1.4	14.6	18.2	13.0	0.9	3.5	-2.8	1.4	4.0	8.0	0.6	Closed-end funds	7
8	1.3	1.6	2.0	12.9	10.3	7.3	1.2	4.8	11.2	6.4	6.8	REITs	8
9	3.4	-5.7	-1.9	1.3	4.7	-7.5	9.1	-5.3	-9.6	-13.5	-1.6	Brokers and dealers	9
10	-44.6	62.2	85.8	118.4	21.9	-14.1	-68.5	-46.9	-4.9	-5.6	1.2	Net purchases	10
11	-33.4	-35.1	18.2	-64.6	-137.8	-168.4	-163.3	-194.5	-201.8	-179.5	-97.7	Household sector	11
12	-16.0	10.4	-5.8	20.6	0.5	9.8	-11.9	-15.3	21.4	18.8	14.4	Rest of the world (4)	12
13	-2.5	1.7	-4	0.9	-1.4	2.1	-4	-6	1.1	6.1	1.8	Commercial banking	13
14	-2.5	-1.1	0.3	1.7	-1.8	0.7	-1.9	0.4	1.9	0.4	0.2	Savings institutions	14
15	-5.7	9.5	2.7	31.8	63.3	7.8	58.3	5.7	0.2	23.6	1.9	Life insurance companies	15
16	-7.0	-1.2	-4	0.8	1.1	2.0	1.1	2.1	2.0	2.0	2.0	Other insurance companies	16
17	-1.5	4.7	32.3	9.2	-14.7	-9	-1.7	19.5	15.0	-20.9	-17.0	Private pension funds	17
18	12.3	29.4	16.7	48.0	18.0	34.4	-12.0	56.5	32.3	20.0	29.0	St.&loc. govt. rtr. funds	18
19	14.4	48.5	59.8	115.3	100.8	88.2	58.3	75.4	119.1	114.5	43.6	Mutual funds	19
20	0.1	1.8	*	2.0	6.4	-2.3	7.3	-2.1	-2.4	-4	-4.4	Closed-end funds	20
21	-3.3	2.4	-6	8.1	-3.4	7.5	1.0	1.2	0.9	4.7	23.3	Brokers and dealers	21
22	0.5	-8.6	-37.0	-55.2	-9.3	4.8	-3.4	4.8	5.5	5.0	4.0	Bank personal trusts	22

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

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

(5) Excludes mutual fund shares shown above.

BILLIONS OF DOLLARS.

L.2-L.4 Credit Market Debt

PERIOD-END LEVELS

PERIOD-END LEVELS

	1987	1988	1989	1990	1991	1992	1993	1994	1995					
									I	II	III	IV		
L.2 Credit Market Debt Owed by Nonfinancial Sectors														
1	8674.9	9439.1	10176.4	10874.5	11348.2	11896.7	12537.4	13160.6	13338.7	13544.3	13686.8	13877.3	Domestic	1
2	1949.8	2104.9	2251.2	2498.1	2776.4	3080.3	3336.5	3492.3	3557.9	3583.5	3603.4	3636.7	U.S. government	2
3	1944.6	2082.3	2227.0	2465.8	2757.8	3061.6	3309.9	3465.6	3531.5	3556.7	3576.5	3608.5	Treasury securities	3
4	5.2	22.6	24.2	32.4	18.6	18.8	26.6	26.7	26.4	26.8	26.9	28.2	Budget agency secur.&mtgs.	4
5	6725.1	7334.2	7925.2	8376.3	8571.8	8816.3	9200.9	9668.3	9780.8	9960.8	10083.4	10240.6	Private, by transaction	5
6	1010.4	1082.3	1135.2	1184.4	1272.2	1302.8	1377.5	1348.2	1334.8	1329.8	1306.6	1301.1	Municipal securities	6
7	784.1	887.2	961.1	1008.2	1086.9	1154.5	1229.7	1253.0	1266.8	1291.6	1306.8	1328.0	Corporate bonds	7
8	2945.6	3239.4	3538.3	3799.4	3957.8	4088.7	4260.0	4456.5	4496.8	4563.3	4638.2	4700.0	Mortgages	8
9	1947.2	2187.2	2420.7	2676.2	2849.8	3037.4	3227.6	3432.2	3466.0	3524.5	3591.0	3640.1	Home	9
10	256.9	272.6	285.2	288.4	282.8	272.5	267.8	269.1	269.8	273.3	276.8	281.2	Multifamily	10
11	653.8	696.6	752.0	755.9	745.9	698.1	683.4	672.3	677.6	681.6	686.1	694.4	Commercial	11
12	87.7	83.0	80.5	78.9	79.3	80.7	81.2	83.0	83.4	83.9	84.4	84.3	Farm	12
13	692.0	742.1	796.4	812.0	797.2	804.6	863.5	984.7	987.9	1026.5	1060.8	1115.5	Consumer credit	13
14	656.3	690.2	726.5	726.9	686.0	672.2	676.0	748.6	781.8	810.3	826.0	848.3	Bank loans n.e.c.	14
15	73.8	85.7	107.1	116.9	98.5	107.1	117.8	139.2	149.8	162.9	163.3	157.4	Commercial paper	15
16	562.9	607.4	660.5	728.6	733.2	686.5	676.3	738.0	762.9	776.4	781.8	790.4	Other loans and advances	16
17	6725.1	7334.2	7925.2	8376.3	8571.8	8816.3	9200.9	9668.3	9780.8	9960.8	10083.4	10240.6	Private, by sector	17
18	2786.6	3068.0	3347.9	3640.7	3822.9	4023.6	4272.4	4632.3	4675.1	4780.3	4890.0	5005.4	Household sector	18
19	3097.6	3370.8	3630.8	3742.5	3674.2	3696.8	3770.3	3921.1	4004.2	4085.6	4122.6	4171.9	Nonfinancial business	19
20	144.4	133.7	134.4	135.4	135.0	136.3	138.3	141.2	138.9	142.8	144.9	142.8	Farm	20
21	993.5	1080.1	1149.4	1150.5	1137.3	1122.9	1129.9	1142.0	1154.5	1163.3	1170.4	1180.0	Nonfarm noncorporate	21
22	1959.8	2156.9	2347.0	2456.6	2401.9	2437.6	2502.0	2638.0	2710.7	2779.4	2807.3	2849.1	Corporate	22
23	840.9	895.5	946.5	995.2	1074.8	1095.9	1158.2	1114.8	1101.6	1094.9	1070.8	1063.3	State and local govts.	23
24	245.0	251.4	261.2	285.0	299.7	313.1	381.9	361.6	376.8	387.6	410.7	429.0	Foreign credit market debt held in U.S.	24
25	82.3	89.2	94.1	115.4	130.5	146.2	227.4	234.6	237.9	250.4	264.2	281.9	Bonds	25
26	23.3	21.5	21.4	18.5	21.6	23.9	24.6	26.1	28.2	29.6	31.6	34.4	Bank loans n.e.c.	26
27	41.2	49.9	63.0	75.3	81.8	77.7	68.7	41.4	50.9	48.1	55.8	55.0	Commercial paper	27
28	98.2	90.7	82.7	75.7	65.9	65.3	61.1	59.6	59.8	59.5	59.1	57.7	Other loans and advances	28
29	8919.9	9690.5	10437.6	11159.4	11647.9	12209.7	12919.3	13522.2	13715.5	13931.9	14097.5	14306.3	Domestic and foreign	29
L.3 Credit Market Debt Owed by Financial Sectors														
1	1896.5	2145.8	2400.7	2614.8	2769.2	3024.9	3321.0	3785.7	3853.5	3964.8	4078.0	4244.3	By transaction	1
2	978.6	1098.4	1247.8	1418.4	1564.2	1720.0	1884.1	2168.4	2192.7	2245.0	2300.2	2381.9	U.S. government-related	2
3	303.2	348.1	373.3	393.7	402.9	443.1	523.7	700.6	716.3	748.1	773.5	809.1	GSE securities	3
4	670.4	745.3	869.5	1019.9	1156.5	1272.0	1355.6	1467.8	1476.4	1496.9	1526.7	1572.9	Mortgage pool securities	4
5	5.0	5.0	5.0	4.9	4.8	4.8	4.8	-	-	-	-	-	Loans from U.S. government	5
6	917.9	1047.4	1152.8	1196.4	1205.1	1304.9	1436.9	1617.3	1660.8	1719.8	1777.7	1862.3	Private financial sectors	6
7	404.0	456.1	526.8	580.4	649.1	738.2	858.0	969.0	1007.9	1051.4	1094.0	1149.8	Corporate bonds	7
8	3.1	3.4	3.7	4.3	4.8	5.4	8.9	18.7	20.0	21.3	22.6	24.0	Mortgages	8
9	48.6	51.4	64.9	69.6	78.4	80.5	67.6	55.3	53.4	58.4	60.3	63.3	Bank loans n.e.c.	9
10	322.9	377.7	409.1	417.7	385.7	394.3	393.5	442.8	454.1	462.8	473.6	488.0	Open market paper	10
11	139.3	158.8	148.3	124.4	87.1	86.6	108.9	131.6	125.4	125.7	127.2	137.2	Other loans and advances	11
12	1896.5	2145.8	2400.7	2614.8	2769.2	3024.9	3321.0	3785.7	3853.5	3964.8	4078.0	4244.3	By sector	12
13	308.2	353.1	378.3	398.5	407.7	447.9	528.5	700.6	716.3	748.1	773.5	809.1	Govt.-sponsored enterprises	13
14	670.4	745.3	869.5	1019.9	1156.5	1272.0	1355.6	1467.8	1476.4	1496.9	1526.7	1572.9	Fed. related mortgage pools	14
15	917.9	1047.4	1152.8	1196.4	1205.1	1304.9	1436.9	1617.3	1660.8	1719.8	1777.7	1862.3	Private financial sectors	15
16	86.3	83.1	82.1	83.0	72.3	80.0	84.6	94.5	95.0	99.9	102.2	104.1	Commercial banks	16
17	131.1	136.2	142.5	114.8	112.3	114.6	123.4	135.6	137.0	142.9	149.2	148.9	Bank holding companies	17
18	79.7	117.8	130.3	145.7	139.1	161.6	169.9	199.3	221.0	229.9	240.0	247.1	Funding corporations	18
19	164.4	186.0	171.0	140.1	95.4	88.4	99.6	112.4	107.7	105.9	107.2	115.8	Savings institutions	19
20	-	-	-	-	-	-	0.2	0.5	0.4	0.3	0.4	0.4	Credit unions	20
21	-	-	-	-	-	-	0.2	0.6	0.6	0.6	0.6	0.5	Life insurance companies	21
22	299.1	323.0	350.4	374.2	391.9	390.4	390.5	440.7	456.7	467.2	471.9	492.3	Finance companies	22
23	14.5	14.5	24.6	24.6	22.2	30.2	30.2	18.7	16.9	20.6	21.6	21.6	Mortgage companies	23
24	8.3	10.3	11.6	12.4	13.6	13.9	17.4	31.1	32.4	33.7	35.0	36.5	REITs	24
25	3.2	7.5	13.8	15.3	19.0	21.7	33.7	34.3	26.9	26.8	27.4	29.3	Brokers and dealers	25
26	131.3	169.0	226.5	286.3	339.3	404.2	487.2	551.6	566.3	591.9	622.3	665.8	ABS issuers	26
L.4 Credit Market Debt, All Sectors, by Transaction														
1	10816.4	11836.2	12838.3	13774.2	14417.1	15234.6	16240.3	17207.9	17569.1	17896.7	18175.4	18550.6	Total	1
2	2923.4	3198.3	3494.1	3911.7	4335.7	4795.5	5215.8	5660.7	5750.6	5828.5	5903.6	6018.7	U.S. government securities	2
3	1010.4	1082.3	1135.2	1184.4	1272.2	1302.8	1377.5	1348.2	1334.8	1329.8	1306.6	1301.1	Municipal securities	3
4	1270.4	1432.6	1582.0	1704.0	1866.5	2038.9	2315.2	2456.5	2512.7	2593.4	2664.9	2759.6	Corporate and foreign bonds	4
5	2948.7	3242.8	3542.1	3803.7	3962.6	4094.1	4269.0	4475.2	4516.8	4584.7	4660.9	4724.1	Mortgages	5
6	692.0	742.1	796.4	812.0	797.2	804.6	863.5	984.7	987.9	1026.5	1060.8	1115.5	Consumer credit	6
7	728.2	763.1	812.7	815.0	785.9	776.6	768.2	830.0	863.3	898.2	917.9	946.0	Bank loans n.e.c.	7
8	437.9	513.4	579.2	609.9	565.9	579.0	580.0	623.5	654.7	673.8	692.7	700.4	Open market paper	8
9	805.4	861.8	896.6	933.5	831.0	843.1	851.1	929.1	948.1	961.7	968.1	985.4	Other loans and advances	9
Memo:														
10	115.3	118.3	133.9	137.4	188.9	217.7	279.0	279.0	269.5	277.9	286.2	299.6	Selected claims not included above:	
11	747.3	834.0	891.4	927.2	948.3	995.1	1032.8	1144.8	1143.8	1158.6	1202.0	1246.2	Security credit	10
12	480.2	500.5	589.6	608.4	769.5	992.5	1375.4	1477.3	1552.8	1664.4	1789.6	1865.0	Trade credit	11
13	2778.9	3098.9	3809.7	3530.2	4863.6	5462.9	6278.5	6293.4	6835.8	7393.0	8013.8	8345.4	Mutual fund shares	12
													Corporate equities	13

BILLIONS OF DOLLARS.

L.6-L.7 Total Claims

PERIOD-END LEVELS

PERIOD-END LEVELS

	1995													
	1987	1988	1989	1990	1991	1992	1993	1994	I	II			III	IV
L.6 Credit Market Debt Outstanding (1)														
1	10816.4	11836.2	12838.3	13774.2	14417.1	15234.6	16240.3	17307.9	17569.1	17896.7	18175.4	18550.6	Tot. cred. mkt. debt owed by:	1
2	8674.9	9439.1	10176.4	10874.5	11348.2	11896.7	12537.4	13160.6	13338.7	13544.3	13686.8	13877.3	Domestic nonfinan. sectors	2
3	1949.8	2104.9	2251.2	2498.1	2776.4	3080.3	3326.5	3492.3	3557.9	3583.5	3603.4	3636.7	U.S. government	3
4	6725.1	7334.2	7925.2	8376.3	8571.8	8816.3	9200.9	9668.3	9780.8	9960.8	10083.4	10240.6	Private domestic	4
5	2786.6	3068.0	3347.9	3640.7	3822.9	4023.6	4272.4	4632.3	4675.1	4780.3	4890.0	5005.4	Household sector	5
6	144.4	133.7	134.4	135.4	135.0	136.3	138.3	141.2	138.9	142.8	144.9	142.8	Farm business	6
7	993.5	1080.1	1149.4	1150.5	1137.3	1122.9	1129.9	1142.0	1154.5	1163.3	1170.4	1180.0	Nonfarm noncorp. bus.	7
8	1959.8	2156.9	2347.0	2456.6	2401.9	2437.6	2502.0	2638.0	2710.7	2779.4	2807.3	2849.1	Nonfin. corporate bus.	8
9	840.9	895.5	946.5	993.2	1074.8	1095.9	1158.2	1114.8	1101.6	1094.9	1070.8	1063.3	State/local governments	9
10	245.0	251.4	261.2	285.0	299.7	313.1	381.9	361.6	376.8	387.6	410.7	429.0	Rest of the world	10
11	1896.5	2145.8	2400.7	2614.8	2769.2	3024.9	3321.0	3785.7	3853.5	3964.8	4078.0	4244.3	Financial sectors	11
12	308.2	353.1	378.3	398.5	407.7	447.9	528.5	700.6	716.3	748.1	773.5	809.1	Govt.-spons. enterprises	12
13	670.4	745.3	869.5	1019.9	1156.5	1272.0	1355.6	1467.8	1476.4	1496.9	1526.7	1572.9	Fed. rel. mortgage pools	13
14	86.3	83.1	82.1	83.0	72.3	80.0	84.6	94.5	95.0	99.9	102.2	104.1	Commercial banks	14
15	131.1	136.2	142.5	114.8	112.3	114.6	123.4	133.6	137.0	142.9	149.2	148.9	Bank holding companies	15
16	79.7	117.8	130.3	145.7	139.1	161.6	169.9	199.3	221.0	229.9	240.0	247.1	Funding corporations	16
17	164.4	186.0	171.0	140.1	95.4	88.4	99.9	112.9	108.1	106.2	107.6	116.2	Thrift institutions	17
18	-	-	-	-	-	-	0.2	0.6	0.6	0.6	0.6	0.5	Life insurance companies	18
19	299.1	323.0	350.4	374.2	391.9	390.4	390.5	440.7	456.7	467.2	471.9	492.3	Finance companies	19
20	14.5	14.5	24.6	24.6	22.2	20.2	20.2	18.7	16.9	20.6	21.6	21.6	Mortgage companies	20
21	8.3	10.3	11.6	12.4	13.6	13.9	17.4	31.1	32.4	33.7	35.0	36.5	REIT:	21
22	3.2	7.5	13.8	15.3	19.0	21.7	33.7	34.3	26.9	26.8	27.4	29.3	Brokers and dealers	22
23	131.3	169.0	226.5	286.3	339.3	404.2	487.2	551.6	566.3	591.9	622.3	665.8	ABS issuers	23
24	10816.4	11836.2	12838.3	13774.2	14417.1	15234.6	16240.3	17307.9	17569.1	17896.7	18175.4	18550.6	Tot. cred.mkt. assets held by:	24
25	1812.5	2059.4	2221.1	2437.8	2591.4	2673.7	2929.3	3012.5	2983.7	2929.7	2916.3	2903.4	Private dom. nonfin. sectors	25
26	970.2	1160.6	1268.3	1467.1	1544.4	1620.6	1646.0	1971.1	1996.3	1953.1	2007.1	2018.7	Household sector	26
27	47.7	58.2	47.1	43.7	38.3	38.1	38.8	39.5	39.6	39.4	39.1	38.6	Nonfarm noncorp. business	27
28	174.3	193.5	225.5	199.4	230.0	257.8	283.7	335.6	307.2	319.0	306.4	323.7	Nonfin. corporate business	28
29	620.3	647.2	680.2	727.8	778.7	757.2	760.8	666.3	640.6	618.1	563.7	522.4	State & local governments	29
30	240.5	213.8	205.5	239.0	246.9	235.0	230.7	206.5	203.2	197.1	191.3	183.8	U.S. government	30
31	595.5	698.3	816.2	902.4	928.8	1022.8	1146.6	1255.7	1325.3	1403.4	1492.7	1526.6	Rest of the world	31
32	8167.9	8864.7	9595.6	10195.0	10650.1	11303.1	12133.7	12833.2	13056.9	13366.6	13575.1	13936.9	Financial sectors	32
33	320.9	264.1	359.9	373.9	389.0	457.8	548.0	671.2	673.3	695.8	708.5	750.1	Govt.-spons. enterprises	33
34	670.4	745.3	869.5	1019.9	1156.5	1272.0	1355.6	1467.8	1476.4	1496.9	1526.7	1572.9	Fed. rel. mortgage pools	34
35	230.1	240.6	233.3	241.4	272.5	300.4	336.7	368.2	367.1	375.7	370.6	380.8	Monetary authority	35
36	2323.0	2479.5	2647.4	2772.5	2853.3	2948.6	3090.8	3254.3	3327.7	3409.8	3472.9	3518.2	Commercial banking	36
37	2108.6	2235.0	2371.9	2466.7	2502.5	2571.9	2721.5	2869.6	2905.5	2963.7	3023.7	3056.1	U.S. commercial banks	37
38	186.2	215.6	242.3	270.8	319.2	335.8	326.0	337.1	323.6	396.0	401.1	412.4	Fsn. banking off. in US	38
39	13.5	13.4	16.2	13.4	11.9	17.5	17.5	18.4	17.9	19.3	17.0	18.6	Bank holding companies	39
40	14.7	15.5	17.1	21.6	19.7	23.4	25.8	29.2	29.8	30.8	31.0	31.1	Banks in U.S.-aff. areas	40
41	120.5	130.7	135.7	136.6	144.8	162.5	149.5	129.8	140.2	135.7	134.0	125.6	Funding corporations	41
42	1461.6	1558.1	1472.0	1343.1	1192.6	1134.5	1132.7	1167.6	1173.4	1177.3	1188.1	1187.7	Thrift institutions	42
43	823.1	927.2	1028.3	1134.5	1224.6	1309.1	1420.6	1487.0	1523.1	1557.1	1575.5	1595.0	Life insurance cos.	43
44	258.6	287.9	317.5	344.0	376.6	389.4	422.7	446.4	451.8	458.5	464.4	471.9	Other insurance cos.	44
45	357.8	380.6	441.2	495.1	530.6	571.7	617.6	664.6	679.3	693.6	705.5	720.9	Private pension funds	45
46	324.1	342.8	389.3	422.1	394.5	417.5	437.3	466.3	480.7	482.1	493.3	498.9	St.&loc.govt. rtr. funds	46
47	409.9	448.0	468.6	498.1	488.9	496.4	482.8	551.0	568.5	586.9	594.7	614.0	Finance companies	47
48	23.9	29.0	49.2	49.2	60.3	60.5	60.4	37.5	33.9	41.4	43.2	43.3	Mortgage companies	48
49	291.1	304.5	327.2	360.1	440.2	566.4	725.9	718.8	715.9	721.5	735.6	770.3	Mutual funds	49
50	11.0	28.8	35.4	36.7	49.5	67.7	78.6	73.1	74.0	75.6	77.7	78.9	Closed-end funds	50
51	215.0	225.5	293.7	371.3	403.9	408.6	429.0	459.0	480.6	508.0	505.7	545.5	Money mkt. mutual funds	51
52	7.0	8.7	8.4	7.7	7.0	8.1	8.6	13.3	13.8	14.2	14.7	15.1	REITs	52
53	39.8	23.5	103.7	106.5	124.0	122.7	137.5	93.3	101.0	137.5	137.0	181.3	Brokers and dealers	53
54	126.2	162.2	217.8	268.9	317.8	377.9	458.4	516.1	527.8	550.3	577.7	616.9	ABS issuers	54
55	163.9	177.8	197.5	213.4	223.5	231.5	240.9	248.0	248.4	248.8	249.2	249.4	Bank personal trusts	55

(1) Excludes corporate equities and mutual fund shares.

L.7 Total Liabilities and Their Relation to Total Financial Assets

1	10816.4	11836.2	12838.3	13774.2	14417.1	15234.6	16240.3	17307.9	17569.1	17896.7	18175.4	18550.6	Total credit mkt. debt (from preceding table)	1
2	24.4	27.1	53.6	61.3	55.4	51.8	53.4	53.2	64.1	67.1	65.1	63.7	Other liabilities:	2
3	5.0	5.0	8.5	10.0	10.0	8.0	8.0	8.0	8.0	8.0	10.2	10.2	Official foreign exchange	3
4	14.2	14.7	15.3	16.3	16.3	16.5	17.0	17.6	17.8	18.0	18.2	18.2	SDR certificates	4
5	300.3	325.5	354.3	380.0	405.7	433.0	468.2	502.2	515.7	528.1	535.6	546.0	Treasury currency	5
6	2405.5	2658.5	3152.1	3306.4	3655.4	4055.1	4471.6	4693.9	4895.7	5095.4	5320.1	5435.3	Life insurance reserves	6
7	72.5	77.1	62.5	94.9	96.4	132.6	189.3	279.7	271.7	265.5	267.4	287.0	Pension fund reserves	7
8	4252.0	4549.8	4877.5	4994.2	5024.3	5050.2	5154.9	5296.0	5389.5	5572.4	5638.7	5748.4	Deposits at financial insts.	8
9	841.9	884.6	891.0	934.6	1020.9	1134.4	1251.7	1242.0	1193.9	1246.3	1200.7	1229.5	Checkable deposits & curr.	9
10	2048.5	2187.8	2285.5	2349.2	2350.7	2293.5	2233.2	2185.3	2200.1	2222.4	2247.0	2272.7	Small time & savings dep.	10
11	541.9	595.1	613.0	546.9	488.6	415.2	391.7	411.2	441.1	456.2	486.2	491.8	Large time deposits	11
12	313.8	335.0	424.7	495.3	525.0	539.5	559.6	602.9	634.0	678.5	702.7	745.3	Money market fund shares	12
13	292.7	318.7	396.5	372.3	355.8	399.9	471.1	549.4	603.4	629.3	655.6	660.1	Security RPs	13
14	213.3	228.7	266.8	297.9	273.5	267.7	257.6	307.1	316.9	339.6	346.6	349.1	Foreign deposits	14
15	480.2	500.5	589.6	608.4	769.5	992.5	1375.4	1477.3	1552.8	1644.4	1789.6	1865.0	Mutual fund shares	15
16	115.3	118.3	133.9	137.4	188.9	217.7	279.0	279.0	269.5	277.9	286.2	299.6		

L.100 Households and Nonprofit Organizations (1)

PERIOD-END LEVELS

PERIOD-END LEVELS

	1987	1988	1989	1990	1991	1992	1993	1994	1995						
									I	I	II	III	IV		
1	11496.9	12535.1	13915.8	14203.0	15696.3	16573.8	17728.7	18416.8	19104.6	19763.5	20544.5	21036.3	Total financial assets	1	
2	2918.9	3113.3	3272.9	3350.6	3363.3	3359.1	3325.1	3344.3	3407.3	3476.6	3511.8	3594.6	Deposits	2	
3	514.9	498.8	494.2	494.5	550.9	661.3	722.5	728.0	721.0	712.3	684.2	700.9	Checkable dep. and curr.	3	
4	2147.3	2342.0	2428.8	2477.8	2423.7	2349.4	2247.7	2239.9	2284.0	2319.4	2361.2	2391.6	Time and savings deposits	4	
5	246.9	261.8	338.0	364.9	374.1	332.8	338.6	356.7	382.0	423.1	444.2	479.3	Money market fund shares	5	
6	9.8	10.7	11.9	13.4	14.6	15.6	16.4	19.7	20.3	21.7	22.2	22.7	Foreign deposits	6	
7	970.2	1160.6	1268.3	1467.1	1544.4	1620.6	1646.0	1971.1	1996.3	1953.1	2007.1	2018.7	Credit market instruments	7	
8	236.6	346.0	368.2	470.7	444.6	549.9	555.6	922.6	943.4	899.0	945.3	962.6	U.S. govt. securities	8	
9	232.6	317.5	324.6	397.7	382.0	456.9	481.5	726.3	744.7	718.2	748.2	753.4	Treasury	9	
10	101.1	109.6	117.7	126.2	138.1	157.3	171.9	179.9	181.4	182.6	183.5	185.0	Savings bonds	10	
11	131.5	207.9	206.9	271.5	243.9	299.7	309.5	546.4	563.4	535.7	564.6	568.4	Other Treasury	11	
12	3.9	28.6	43.5	72.9	62.6	93.0	74.1	196.2	198.7	180.8	197.1	209.2	Agency	12	
13	454.7	524.4	546.0	572.1	610.4	581.2	553.5	501.8	497.5	486.7	460.6	435.0	Municipal securities	13	
14	135.7	132.2	169.3	214.7	301.6	295.6	337.3	332.9	349.2	354.8	376.9	396.4	Corporate and fgn. bonds	14	
15	110.4	90.7	127.9	146.5	154.6	164.0	169.7	178.9	180.2	183.2	186.4	189.4	Mortgages	15	
16	32.9	67.3	56.9	63.2	33.3	29.9	30.0	35.0	26.0	29.5	38.0	35.3	Open market paper	16	
17	382.5	401.6	469.9	471.9	593.3	741.0	998.4	1058.9	1085.4	1142.1	1207.1	1249.8	Mutual fund shares	17	
18	1418.1	1629.7	1928.6	1760.0	2652.7	2918.9	3285.4	3198.8	3498.5	3785.7	4113.5	4285.8	Corporate equities	18	
19	300.3	325.5	354.3	380.0	405.7	433.0	468.2	502.2	515.7	528.1	535.6	546.0	Life insurance reserves	19	
20	2405.5	2658.5	3152.1	3306.4	3655.4	4055.1	4471.6	4693.9	4895.7	5095.4	5320.1	5435.3	Pension fund reserves	20	
21	442.1	470.3	541.4	551.7	639.3	660.6	691.3	699.4	736.3	774.6	817.0	841.7	Inv. in bank pers. trusts	21	
22	2445.2	2543.4	2668.9	2628.6	2521.0	2458.3	2476.3	2564.6	2576.8	2608.5	2622.2	2635.6	Equity in noncorp. business	22	
23	39.1	40.9	53.2	62.4	87.0	76.2	102.3	109.0	112.9	113.2	114.9	123.2	Security credit	23	
24	174.9	191.3	206.2	224.4	234.1	251.0	264.1	274.7	279.6	286.1	295.2	305.7	Miscellaneous assets	24	
25	2874.9	3168.5	3464.4	3764.9	3971.4	4175.3	4452.6	4817.7	4856.4	4962.6	5082.6	5199.2	Total liabilities	25	
26	2786.6	3068.0	3347.9	3640.7	3822.9	4023.6	4272.4	4632.3	4675.1	4780.3	4890.0	5005.4	Credit market instruments	26	
27	1822.7	2032.9	2236.9	2490.8	2654.4	2815.5	2970.0	3166.7	3198.5	3256.5	3323.4	3373.8	Home mortgages	27	
28	692.0	742.1	796.4	812.0	797.2	804.6	863.5	984.7	987.9	1026.5	1060.8	1115.5	Consumer credit	28	
29	78.2	79.5	81.9	85.8	93.5	102.7	114.7	129.2	130.5	132.5	133.4	135.0	Municipal debt	29	
30	81.0	104.7	123.7	139.1	158.9	169.8	179.1	188.4	191.6	193.9	196.5	198.0	Commercial mortgages	30	
31	28.3	20.1	18.6	12.1	8.7	11.5	18.6	28.7	30.4	32.9	36.2	43.3	Bank loans n.e.c.	31	
32	84.4	88.8	90.3	100.8	110.1	119.4	126.5	134.7	136.1	138.0	139.7	139.8	Other loans and advances	32	
33	41.8	43.5	42.5	38.8	55.1	53.5	76.1	75.1	69.4	68.7	77.4	76.9	Security credit	33	
34	31.4	41.5	57.6	68.9	77.7	82.5	87.5	92.8	94.2	95.6	97.0	98.4	Trade payables	34	
35	15.1	15.5	16.4	16.5	15.7	15.8	16.6	17.5	17.8	18.0	18.2	18.4	Deferred and unpaid life insurance premiums	35	

BILLIONS OF DOLLARS.

L.101-L.103 Nonfinancial Business

PERIOD-END LEVELS PERIOD-END LEVELS

	1987	1988	1989	1990	1991	1992	1993	1994	1995						
									I	II	III	IV			

L.101 All Nonfinancial Business

1	3375.4	3808.0	4062.2	4167.6	4292.9	4477.6	4675.2	4976.1	5010.7	5119.8	5198.8	5282.7	Total financial assets	1
2	178.9	216.6	236.6	251.4	268.9	282.6	311.8	322.8	303.5	314.4	325.8	342.3	Checkable dep. and currency	2
3	157.0	143.6	141.0	124.4	117.7	100.5	117.5	117.0	107.8	114.3	116.1	120.7	Time and savings deposits	3
4	22.1	19.1	19.9	30.0	35.1	51.0	48.6	51.5	51.4	53.9	57.9	64.4	Money mkt. fund shares	4
5	3.4	5.0	2.8	2.1	1.6	5.1	2.5	2.0	3.5	8.6	3.5	0.5	Security RPs	5
6	14.4	20.2	13.3	13.2	15.0	14.3	12.9	13.1	11.5	11.9	13.1	12.5	Foreign deposits	6
7	222.0	251.6	272.6	242.9	268.3	296.0	322.5	375.1	346.8	358.3	345.5	362.3	Credit market instruments	7
8	12.8	10.6	11.7	9.7	14.8	21.1	29.8	31.1	34.5	38.1	42.0	45.0	Mutual fund shares	8
9	881.6	984.1	1033.1	1065.0	1058.1	1092.7	1089.8	1197.6	1231.2	1260.2	1305.9	1279.4	Trade receivables	9
10	1883.3	2157.1	2331.3	2428.8	2513.4	2614.3	2739.8	2865.9	2920.5	2960.1	2989.0	3055.7	Miscellaneous assets	10
11	5063.7	5579.8	6011.8	6197.9	6297.8	6580.3	6796.1	7081.1	7158.9	7277.2	7378.3	7464.2	Total liabilities	11
12	2097.6	2370.8	2630.8	2742.5	2674.2	2696.8	2770.3	2921.1	4004.2	4085.6	4122.6	4171.9	Credit market instruments	12
13	116.2	116.4	115.5	115.2	114.0	114.0	115.9	112.4	110.6	109.9	109.4	109.4	Municipal debt	13
14	784.1	887.2	961.1	1008.2	1086.9	1154.5	1229.7	1253.0	1266.8	1291.6	1306.8	1328.0	Corporate bonds	14
15	1041.9	1101.8	1177.7	1169.4	1144.4	1103.3	1110.9	1101.4	1106.7	1112.9	1118.3	1128.2	Mortgages	15
16	628.0	670.1	707.9	714.7	677.2	660.8	657.4	719.8	751.4	777.3	789.8	805.0	Bank loans n.e.c.	16
17	72.8	85.7	107.1	116.9	98.5	107.1	117.8	139.2	149.8	162.9	163.3	157.4	Commercial paper	17
18	452.7	509.6	561.5	618.1	553.1	557.2	540.5	595.2	618.9	631.0	635.0	643.9	Other loans and advances	18
19	584.2	641.1	668.9	699.0	722.1	762.6	787.3	883.6	878.4	886.8	922.3	968.1	Trade payables	19
20	71.7	76.4	77.9	73.5	65.8	73.7	76.4	79.5	85.2	79.9	82.1	79.6	Taxes payable	20
21	1310.2	1491.5	1634.2	1682.9	1835.8	2047.2	2162.1	2196.8	2191.1	2224.9	2251.3	2244.6	Miscellaneous liabilities	21

L.102 Farm Business (1)

1	39.5	42.8	45.0	47.4	49.6	53.4	56.6	60.2	61.4	62.5	63.7	64.9	Total financial assets	1
2	9.9	10.4	10.5	10.9	11.8	13.6	15.3	17.0	17.4	17.8	18.2	18.6	Checkable dep. and currency	2
3	29.6	32.4	34.5	36.6	37.8	39.8	41.3	43.3	44.0	44.7	45.5	46.3	Miscellaneous assets	3
4	26.7	29.4	32.4	34.6	35.6	37.7	39.1	41.1	41.7	42.3	43.1	43.8	Insurance receivables	4
5	3.0	3.0	2.2	2.0	2.2	2.1	2.2	2.2	2.4	2.4	2.4	2.5	Equity in GSEs (2)	5
6	155.3	145.5	146.6	148.2	147.9	149.5	152.5	156.3	154.0	159.1	161.8	159.0	Total liabilities	6
7	144.4	133.7	134.4	135.4	135.0	136.3	138.3	141.2	138.9	142.8	144.9	142.8	Credit market instruments	7
8	87.7	83.0	80.5	78.9	79.3	80.7	81.2	83.0	83.4	83.9	84.4	84.3	Mortgages	8
9	29.1	29.8	30.8	32.9	34.6	34.7	36.8	38.7	36.9	40.0	41.5	39.7	Bank loans n.e.c.	9
10	27.6	21.0	23.1	23.6	21.1	20.9	20.3	19.5	18.6	19.0	19.0	18.8	Other loans and advances	10
11	10.9	11.8	12.3	12.7	13.0	13.2	14.2	15.2	15.0	16.3	16.9	16.2	Trade payables	11

(1) Includes corporate and noncorporate farms.

L.103 Nonfarm Noncorporate Business

1	433.2	479.5	498.1	485.8	479.1	492.4	505.5	519.1	523.0	526.7	530.6	534.4	Total financial assets	1
2	64.2	71.3	75.1	73.7	74.6	79.6	82.4	85.3	86.2	87.1	88.1	89.1	Checkable dep. and currency	2
3	40.4	44.8	51.4	51.1	50.9	48.7	49.9	51.3	51.7	52.1	52.6	53.2	Time and savings deposits	3
4	3.1	3.5	3.7	3.6	3.6	3.6	3.8	3.9	4.0	4.0	4.0	4.1	Money market fund shares	4
5	9.8	10.3	11.9	12.5	12.2	13.0	13.6	14.2	14.3	14.5	14.7	14.9	Treasury securities	5
6	-	-	-	-	-	-	-	-	-	-	-	-	Consumer credit	6
7	37.9	47.8	35.1	31.1	26.0	25.2	25.2	25.3	25.3	24.9	24.4	23.7	Mortgages	7
8	76.3	88.3	95.1	97.8	96.7	103.8	107.6	111.6	112.8	114.0	115.2	116.6	Trade receivables	8
9	201.6	213.5	225.8	215.9	215.0	218.7	223.0	227.5	228.8	230.1	231.5	232.9	Miscellaneous assets	9
10	39.0	39.1	43.3	38.6	42.4	39.9	40.8	41.6	41.8	42.2	42.5	42.9	Insurance receivables	10
11	0.7	0.7	0.8	0.6	0.6	0.6	0.8	0.9	1.0	1.0	1.0	1.0	Equity in GSEs (2)	11
12	161.8	173.7	181.7	176.8	172.0	178.1	181.5	185.0	186.0	187.0	188.0	189.0	Other	12
13	1134.4	1242.6	1332.4	1320.3	1320.1	1321.1	1333.5	1353.4	1368.2	1379.5	1389.3	1401.9	Total liabilities	13
14	993.5	1080.1	1149.4	1150.5	1137.3	1122.9	1129.9	1142.0	1154.5	1163.3	1170.4	1180.0	Credit market instruments	14
15	788.5	857.0	913.1	917.2	911.3	896.2	902.3	896.4	900.0	903.8	907.0	913.1	Mortgages	15
16	113.8	122.4	134.3	136.4	135.0	137.7	138.2	150.7	155.7	159.7	162.2	164.2	Bank loans n.e.c.	16
17	91.2	100.7	102.0	96.9	91.1	89.1	89.4	94.9	98.8	99.8	101.2	102.7	Other loans and advances	17
18	23.9	26.8	31.4	32.0	32.5	33.1	33.8	34.6	34.8	35.0	35.2	35.4	Taxes payable	18
19	50.9	53.3	58.7	60.0	59.7	66.6	69.2	71.9	72.7	73.7	74.7	75.9	Trade payables	19
20	66.2	82.4	92.9	77.8	90.6	98.4	100.6	105.0	106.2	107.5	109.0	110.6	Miscellaneous liabilities	20

(2) Equity in the Farm Credit System.

BILLIONS OF DOLLARS.

L.104 Nonfarm Nonfinancial Corporate Business

PERIOD-END LEVELS	1995										PERIOD-END LEVELS			
	1987	1988	1989	1990	1991	1992	1993	1994	I	II		III	IV	
1	2902.7	3285.7	3519.1	3634.4	3764.2	3931.7	4113.1	4396.8	4426.3	4530.6	4604.5	4683.5	Total financial assets	1
2	104.8	134.9	151.1	166.8	182.5	189.4	214.1	220.5	199.9	209.5	219.6	234.6	Checkable dep. & currency	2
3	116.6	98.8	89.7	73.4	66.8	51.8	67.6	65.8	56.1	62.1	63.5	67.5	Time and savings deposits	3
4	18.9	15.6	16.2	26.3	31.5	47.3	44.8	47.6	47.4	49.9	53.9	60.3	Money mkt. fund shares	4
5	3.4	5.0	2.8	2.1	1.6	5.1	2.5	2.0	3.5	8.6	3.5	0.5	Security RPs	5
6	14.4	20.2	13.3	13.2	15.0	14.3	12.9	13.1	11.5	11.9	13.1	12.5	Foreign deposits	6
7	34.4	34.0	60.6	40.9	48.5	69.2	66.5	103.5	85.8	94.4	80.3	88.0	U.S. government securities	7
8	19.4	16.8	32.4	24.7	44.8	45.8	56.9	62.7	58.2	59.4	60.5	62.5	Municipal securities	8
9	12.8	10.6	11.7	9.7	14.8	21.1	29.8	31.1	34.5	38.1	42.0	45.0	Mutual fund shares	9
10	51.5	68.1	54.4	52.8	59.0	60.0	64.0	66.0	67.5	69.0	71.0	73.3	Mortgages	10
11	54.0	60.9	63.8	67.1	63.0	65.7	77.2	85.1	78.0	79.4	77.5	82.9	Consumer credit	11
12	15.0	13.6	14.3	13.8	14.7	17.0	19.1	18.3	17.7	16.8	17.2	17.0	Open market paper	12
13	805.3	895.8	938.0	967.2	961.4	988.9	982.2	1086.0	1118.4	1146.2	1190.6	1162.9	Trade receivables	13
14	1652.1	1911.2	2070.9	2176.3	2260.5	2355.8	2475.5	2595.1	2647.6	2685.3	2712.0	2776.5	Miscellaneous assets	14
15	490.8	498.1	504.8	558.5	578.0	578.4	594.0	654.3	674.1	691.5	711.3	722.8	U.S. dir. invest. abr. (1)	15
16	105.1	120.0	134.2	147.5	149.5	163.0	169.7	177.5	178.9	179.8	180.4	180.7	Insurance receivables	16
17	1.3	1.3	1.3	1.3	1.8	1.9	1.9	2.0	2.0	2.0	2.0	2.0	Equity in GGEs	17
18	12.5	9.2	8.8	15.2	18.2	20.5	21.4	25.5	26.2	28.7	29.5	31.1	Inv. in finance co. subs.	18
19	1042.4	1282.6	1421.8	1453.8	1513.0	1592.0	1688.6	1735.8	1766.5	1783.4	1788.7	1839.8	Other	19
20	3774.0	4191.7	4532.7	4729.4	4829.8	5109.7	5310.0	5571.3	5636.8	5738.7	5827.2	5903.3	Total liabilities	20
21	1959.8	2156.9	2347.0	2456.6	2401.9	2437.6	2502.0	2638.0	2710.7	2779.4	2807.3	2849.1	Credit market instruments	21
22	116.2	116.4	115.5	115.2	114.0	114.0	113.9	112.4	110.6	109.9	109.4	109.4	Municipal debt (2)	22
23	784.1	887.2	961.1	1008.2	1086.9	1154.5	1229.7	1253.0	1266.8	1291.6	1306.8	1328.0	Corporate bonds (1)	23
24	165.7	161.8	184.2	173.3	153.8	126.4	127.4	122.1	123.3	125.3	126.9	130.9	Mortgages	24
25	485.1	517.9	542.8	545.5	507.7	488.4	482.4	530.4	558.7	577.6	586.1	601.1	Bank loans n.e.c.	25
26	73.8	85.7	107.1	116.9	98.5	107.1	117.8	139.2	149.8	162.9	163.3	157.4	Commercial paper	26
27	334.9	387.9	436.4	497.6	440.9	447.2	430.8	480.8	501.5	512.1	514.8	522.4	Other loans and advances	27
28	20.4	24.6	23.5	17.2	9.7	6.2	5.4	5.1	5.9	6.0	6.3	6.4	Savings institutions	28
29	192.4	220.8	243.2	264.3	266.2	271.2	265.2	302.9	316.7	325.7	326.2	337.8	Finance companies	29
30	11.5	9.9	9.6	8.8	7.9	7.9	8.1	8.6	8.8	9.0	9.2	9.4	U.S. government	30
31	32.6	32.6	35.8	29.2	23.3	20.4	17.1	15.0	16.0	16.6	15.6	14.2	Acceptance liab.to banks	31
32	78.1	100.0	122.3	172.4	125.1	129.9	113.4	122.3	127.0	125.4	127.2	121.9	Rest of the world	32
33	-	-	2.0	5.8	8.8	11.6	21.6	25.9	27.0	29.4	30.5	32.7	ABS issuers	33
34	47.9	49.6	46.5	41.5	33.3	40.5	42.5	44.9	50.4	44.9	46.9	44.2	Taxes payable	34
35	522.4	576.1	597.9	626.3	649.4	682.8	704.0	746.6	790.7	796.9	830.6	876.0	Trade payables	35
36	1243.9	1409.1	1541.3	1605.0	1745.2	1948.8	2061.5	2091.8	2084.9	2117.4	2142.4	2134.0	Miscellaneous liabilities	36
37	295.6	367.7	422.7	473.8	483.3	494.3	490.8	530.5	555.2	573.6	584.1	590.8	Fgn. direct invest. in US	37
38	20.3	16.9	15.9	13.6	17.3	19.3	22.4	25.6	26.4	27.2	28.0	28.8	Pen. fund contr. payable	38
39	928.1	1024.4	1102.8	1117.7	1244.6	1435.1	1548.3	1535.7	1503.3	1516.6	1530.3	1514.4	Other	39
Memo:														
40	283.0	319.7	340.1	340.9	312.0	306.1	278.2	289.4	327.7	349.3	360.0	286.8	Trade receiv. net of payables	40
41	2055.9	2242.8	2728.7	2610.8	3614.7	3968.8	4393.1	4470.1	4854.5	5240.9	5609.6	5832.5	Market value of equities	41
42	1066.0	1165.5	1260.7	1296.6	1354.8	1394.8	1471.0	1487.5	1500.7	1526.8	1543.1	1568.3	Securities and mortgages	42
43	893.8	991.4	1086.3	1159.9	1047.1	1042.8	1031.0	1150.4	1210.0	1252.6	1264.2	1280.8	Loans and short-term paper	43
44	1464.0	1617.1	1730.7	1827.7	1729.8	1766.1	1777.5	1992.0	2051.2	2094.5	2141.7	2201.0	Total s-t liabilities (3)	44
45	339.7	349.6	392.0	371.0	420.3	461.1	514.2	564.6	514.8	550.7	553.4	587.9	Total liquid assets (4)	45
46	54.3%	54.0%	53.7%	52.7%	56.4%	57.2%	58.7%	56.3%	55.3%	54.9%	54.9%	55.0%	L-t debt/credit market debt	46
47	45.6%	45.9%	46.2%	47.2%	43.5%	42.7%	41.2%	43.6%	44.6%	45.0%	45.0%	44.9%	S-t debt/credit market debt	47
48	23.2%	21.6%	22.6%	20.2%	24.2%	26.1%	28.9%	28.3%	25.0%	26.2%	25.8%	26.7%	Liquid assets/s-t liabil.	48

- (1) Through 1992:04, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues.
- (2) 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.
- (3) 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.
- (4) Sum of lines 2 through 9, plus line 12.

BILLIONS OF DOLLARS.

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

PERIOD-END LEVELS		L.105 State and Local Governments, Excluding Employee Retirement Funds (1)											PERIOD-END LEVELS		
		1995													
		1987	1988	1989	1990	1991	1992	1993	1994	I	II	III	IV		
1	804.5	839.9	879.5	896.6	925.9	908.1	925.3	850.4	830.2	813.9	771.3	742.1	Total financial assets	1	
2	16.5	19.5	19.9	18.9	24.1	27.1	28.5	31.1	28.7	32.2	31.1	32.6	Checkable dep. and currency	2	
3	75.3	73.4	70.6	67.9	57.8	51.6	46.8	52.6	57.8	55.9	58.5	64.0	Time and savings deposits	3	
4	62.1	65.9	71.5	44.9	28.3	33.3	50.0	62.0	66.1	69.8	80.9	87.7	Security RPs	4	
5	620.3	647.2	680.2	727.8	778.7	757.2	760.8	666.3	640.6	618.1	563.7	522.4	Credit market instruments	5	
6	517.5	539.0	563.3	603.6	649.5	628.7	638.3	544.3	518.6	496.6	443.9	403.7	U.S. government securities	6	
7	379.6	385.3	364.7	400.2	423.1	402.8	429.4	298.6	278.0	247.5	197.6	159.5	Treasury	7	
8	137.9	153.7	198.6	203.4	226.4	226.0	208.9	245.7	240.6	249.1	246.3	244.2	Agency	8	
9	8.1	9.6	11.9	14.0	15.4	14.8	14.3	11.5	10.2	8.6	6.8	4.7	Municipal securities	9	
10	94.7	98.6	105.0	110.2	113.7	113.7	108.3	110.5	111.8	112.9	113.0	113.9	Mortgages	10	
11	30.2	33.9	37.4	37.1	37.0	38.9	39.1	38.5	37.1	37.9	37.2	35.5	Taxes receivable	11	
12	867.5	924.3	978.1	1027.7	1100.2	1123.7	1186.6	1143.7	1130.7	1124.2	1100.4	1093.2	Total liabilities	12	
13	840.9	895.5	946.5	993.2	1074.8	1095.9	1158.2	1114.8	1101.6	1094.9	1070.8	1063.3	Credit market instruments	13	
14	816.0	886.5	937.8	983.5	1064.8	1086.1	1149.0	1106.6	1093.7	1087.4	1063.7	1056.6	Municipal securities	14	
15	18.0	20.0	23.3	26.2	33.1	32.0	33.8	31.7	35.3	31.1	31.1	32.9	Short-term	15	
16	798.0	866.5	914.5	957.3	1031.7	1054.0	1115.1	1075.0	1058.5	1056.2	1032.6	1023.7	Other	16	
17	24.9	9.0	8.8	9.6	10.0	9.9	9.2	8.2	7.8	7.5	7.1	6.7	U.S. government loans	17	
18	26.6	28.8	31.5	34.6	25.4	27.7	28.4	28.9	29.1	29.3	29.6	29.9	Trade payables	18	

(1) Data for employee retirement funds are shown in table L.124.

BILLIONS OF DOLLARS.

L.106-L.108 U.S. Government, GSEs, and Mortgage Pools

PERIOD-END LEVELS												PERIOD-END LEVELS		
1987	1988	1989	1990	1991	1992	1993	1994	1995						
								I	I	II	III			IV
L.106 U.S. Government														
1	371.9	363.5	371.2	443.1	501.2	476.5	490.9	448.2	463.1	483.1	458.9	418.3	Total financial assets	1
2	29.1	27.7	31.7	39.7	39.1	38.8	40.2	41.4	50.5	55.1	54.5	53.8	Gold, SDRs & off. fgn. exch.	2
3	21.4	32.1	26.1	25.4	50.9	31.7	52.2	27.8	16.3	59.0	38.7	22.2	Checkable dep. and currency	3
4	1.7	1.4	1.3	1.4	1.6	0.9	0.8	0.7	1.1	1.1	1.1	0.9	Time and savings deposits	4
5	240.5	213.8	205.5	239.0	246.9	235.0	230.7	206.5	203.2	197.1	191.3	183.8	Credit market instruments	5
6	-	-	-	-	-	-	-	-	-	-	-	-	Agency securities	6
7	49.1	48.0	47.3	82.9	99.3	86.4	85.0	71.0	68.8	64.5	61.3	57.1	Mortgages	7
8	191.4	165.8	158.2	156.2	148.6	148.6	145.7	135.5	134.3	132.6	130.0	126.7	Other loans and advances	8
9	19.3	24.5	23.8	22.5	16.4	15.5	18.9	24.5	48.6	29.4	30.5	15.4	Taxes receivable	9
10	42.0	43.7	47.2	45.3	40.4	33.3	30.7	26.6	26.8	26.0	25.9	26.4	Trade receivables	10
11	17.9	20.3	35.6	69.8	105.9	121.3	117.4	120.7	116.7	115.3	116.8	115.7	Miscellaneous assets	11
12	2249.7	2437.9	2620.0	2885.7	3183.5	3509.8	3795.6	3988.3	4049.5	4086.4	4129.7	4151.8	Total liabilities	12
13	5.0	5.0	8.5	10.0	10.0	8.0	8.0	8.0	8.0	8.0	10.2	10.2	SDR certificates	13
14	14.2	14.7	15.3	16.3	16.3	16.5	17.0	17.6	17.8	18.0	18.2	18.2	Treasury currency	14
15	1949.8	2104.9	2251.2	2498.1	2776.4	3080.3	3336.5	3492.3	3557.9	3583.5	3603.4	3636.7	Credit market instruments	15
16	101.1	109.6	117.7	126.2	138.1	157.3	171.9	179.9	181.4	182.6	182.5	185.0	Savings bonds	16
17	1843.5	1972.7	2109.3	2339.6	2619.7	2904.3	3138.0	3285.6	3350.1	3374.1	3392.9	3423.5	Other Treasury securities	17
18	5.1	22.6	24.2	32.4	18.6	18.8	26.6	26.7	26.4	26.8	26.9	28.2	Budget agency securities	18
19	*	*	*	*	*	*	*	*	*	*	*	*	Multifamily mortgages	19
20	199.2	219.2	240.4	262.4	288.0	315.0	342.2	369.6	364.1	373.0	391.2	385.4	Insur. and pension reserves	20
21	80.3	88.2	96.8	91.2	85.8	83.1	85.2	93.9	95.1	97.1	100.1	94.6	Trade payables	21
22	1.2	5.8	7.8	7.1	7.0	6.9	6.8	6.8	6.6	6.8	6.6	6.7	Miscellaneous liabilities	22
L.107 Government-Sponsored Enterprises (GSEs) (1)														
1	372.7	419.3	451.4	474.5	493.6	548.9	627.2	776.2	788.9	827.1	855.0	894.8	Total financial assets	1
2	3.6	3.6	2.3	2.1	1.2	1.2	2.1	1.3	1.3	1.6	1.0	1.3	Checkable dep. and currency	2
3	27.2	33.8	61.8	68.7	67.6	66.6	50.3	85.8	92.3	103.4	107.5	106.1	Fed. funds and security RPs	3
4	330.9	364.1	359.9	373.9	389.0	457.8	548.0	671.2	673.3	695.8	708.5	750.1	Credit market instruments	4
5	21.1	26.6	19.2	46.2	75.5	105.7	116.9	180.3	187.8	209.2	213.4	243.9	U.S. government securities	5
6	21.0	26.3	13.0	34.3	40.8	58.7	51.6	51.9	56.6	56.1	53.7	55.6	Treasury	6
7	0.1	0.3	6.2	11.9	34.7	47.0	65.3	128.4	131.1	153.1	159.7	188.3	Agency	7
8	2.4	2.9	2.9	3.7	3.0	3.2	2.6	3.4	2.8	2.8	3.0	4.5	Municipal securities	8
9	-	-	-	-	-	-	11.1	19.5	21.7	23.8	20.2	22.1	Corporate and fgn. bonds	9
10	139.5	144.5	150.5	156.1	167.9	199.9	243.6	252.5	250.9	250.7	253.1	253.1	Mortgages	10
11	98.9	104.7	110.0	115.3	126.2	156.7	198.9	206.9	205.6	205.3	207.3	207.2	Home	11
12	8.4	9.5	12.0	12.2	14.6	16.2	17.9	18.7	19.0	19.0	19.3	19.5	Multifamily	12
13	32.1	30.2	28.4	27.6	27.1	27.0	26.8	26.9	26.4	26.4	26.5	26.4	Farm	13
14	*	0.4	3.3	3.8	10.9	13.5	11.9	26.3	25.3	22.1	28.1	26.1	Open market paper	14
15	167.9	189.8	184.0	164.1	131.8	135.5	162.0	189.1	184.9	187.3	190.8	200.3	Other loans and advances	15
16	16.6	19.5	22.8	27.1	30.1	31.6	33.4	37.0	37.8	39.0	39.8	39.1	Sallie Mae	16
17	18.2	17.5	19.4	19.9	22.7	24.0	25.4	26.3	27.1	27.7	28.9	29.0	Farm Credit System	17
18	133.1	152.8	141.8	117.1	79.1	79.9	103.1	125.9	120.0	120.5	122.1	132.3	FHLB loans to members	18
19	11.0	17.9	27.5	29.6	35.9	23.3	26.7	18.0	22.0	26.4	38.0	37.3	Miscellaneous assets	19
20	370.1	416.1	447.6	469.1	486.0	538.7	614.4	761.7	773.8	811.4	839.3	879.0	Total liabilities	20
21	308.2	353.1	378.3	398.5	407.7	447.9	528.5	700.6	716.3	748.1	773.5	809.1	Credit market instruments	21
22	303.2	348.1	373.3	393.7	402.9	443.1	523.7	700.6	716.3	748.1	773.5	809.1	GSE issues (2)	22
23	5.0	5.0	5.0	4.9	4.8	4.8	4.8	-	-	-	-	-	U.S. government loans	23
24	61.9	63.1	69.3	70.6	78.3	90.8	85.9	61.1	57.5	63.3	65.8	69.9	Miscellaneous liabilities	24
(1) Federal Home Loan Banks, Federal National Mortgage Assn., Federal Home Loan Mortgage Corp., Student Loan Marketing Assn., Farm Credit System, the Financing Corp., and the Resolution Funding Corporation. (2) Such issues are classified as U.S. government securities.														
L.108 Federally Related Mortgage Pools (3)														
1	670.4	745.3	869.5	1019.9	1156.5	1272.0	1355.6	1467.8	1476.4	1496.9	1526.7	1572.9	Total mortgage holdings	1
2	654.0	723.6	843.8	991.1	1130.4	1248.2	1333.2	1445.3	1454.2	1473.1	1502.0	1546.0	Home	2
3	16.4	21.6	25.7	28.7	26.1	23.8	22.5	22.4	22.2	23.9	24.7	26.9	Multifamily	3
4	0.1	*	*	*	*	*	*	*	*	*	*	*	Farm	4
5	670.4	745.3	869.5	1019.9	1156.5	1272.0	1355.6	1467.8	1476.4	1496.9	1526.7	1572.9	Total pool securities (4)	5
(3) GNMA, FNMA, FHLMC, and Farmers Home Administration pools. Also includes federally related pools that are used as collateral for federally related agency-issued CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with U.S. govt. mortgages and other loans and advances. (4) Such issues are classified as U.S. government securities.														

BILLIONS OF DOLLARS.

L.109 Rest of the World

	PERIOD-END LEVELS											PERIOD-END LEVELS			
	1987	1988	1989	1990	1991	1992	1993	1994	1995						
								I	II	III	IV				
1	1276.9	1491.8	1794.4	1900.2	2038.3	2195.8	2528.4	2749.3	2824.8	2932.6	3048.7	3102.6	Total financial assets	1	
2	22.5	21.9	22.1	21.8	20.4	21.9	21.6	25.9	25.2	24.7	26.2	26.8	U.S. checkable dep.	2	
3	41.8	45.2	49.9	49.2	49.0	47.9	54.7	56.3	54.9	51.6	49.4	50.1	U.S. time deposits	3	
4	29.3	35.2	27.7	53.3	36.6	74.0	125.4	217.8	213.0	209.4	210.3	225.7	Net interbank claims	4	
5	13.1	13.0	23.1	19.7	20.9	41.7	61.4	51.6	59.7	64.0	68.3	68.9	Security RPs	5	
6	189.0	213.8	276.1	243.8	299.0	329.0	372.9	337.9	334.1	339.5	344.2	347.8	U.S. corporate equities	6	
7	595.5	698.3	816.2	902.4	928.8	1022.8	1146.6	1255.7	1325.3	1403.4	1492.7	1526.6	Credit market instruments	7	
8	323.1	387.2	469.3	502.1	559.0	628.4	740.8	796.7	843.2	905.1	974.7	993.0	U.S. government securities	8	
9	220.5	260.9	263.7	295.0	315.9	335.7	388.3	414.9	426.2	452.7	473.8	487.4	Official holdings	9	
10	213.7	253.0	257.3	287.9	307.1	323.0	371.2	393.4	403.5	428.7	449.3	462.2	Treasury	10	
11	6.8	8.0	6.4	7.1	8.8	12.7	17.1	21.5	22.6	24.0	24.5	25.2	Agency	11	
12	102.5	126.2	205.5	207.0	243.1	292.7	352.5	381.8	417.0	452.4	500.9	505.6	Private holdings	12	
13	82.6	100.9	166.5	162.4	189.5	224.8	253.3	265.6	295.6	325.9	362.7	364.5	Treasury	13	
14	19.9	25.4	39.1	44.6	53.6	67.9	99.2	116.1	121.5	126.5	138.2	141.1	Agency	14	
15	185.4	199.3	211.9	217.2	233.4	251.5	273.5	312.2	326.8	339.9	353.2	368.3	U.S. corporate bonds (1)	15	
16	78.1	100.0	122.3	172.4	125.1	129.9	113.4	122.3	127.0	125.4	127.2	121.9	Loans to U.S. corp. bus.	16	
17	9.0	11.8	12.7	10.7	11.3	12.9	18.8	24.5	28.3	33.1	37.6	43.4	Open market paper	17	
18	-	-	-	-	-	-	-	-	-	-	-	-	Security credit	18	
19	31.6	34.3	36.6	42.8	42.3	44.7	47.9	51.2	51.9	53.9	54.9	55.8	Trade receivables	19	
20	354.0	430.0	542.7	567.3	641.4	613.8	697.8	753.0	760.7	786.2	802.8	801.0	Miscellaneous assets	20	
21	313.5	375.2	435.9	467.3	491.9	498.6	535.8	580.5	597.6	610.7	630.6	644.3	Fgn. dir. inv. in US (2)	21	
22	40.6	54.8	106.8	100.0	149.5	115.2	162.0	172.5	163.2	175.4	172.2	156.6	Other	22	
23	1048.5	1144.1	1274.6	1389.8	1387.8	1395.5	1533.3	1623.9	1677.1	1760.0	1800.1	1893.8	Total liabilities	23	
24	24.4	27.1	53.6	61.3	55.4	51.8	53.4	53.2	64.1	67.1	65.1	63.7	U.S. official fgn. exchange and net IMF position	24	
25	213.3	228.7	266.8	297.9	273.5	267.7	257.6	307.1	316.9	339.6	346.6	349.1	U.S. private deposits	25	
26	245.0	251.4	261.2	285.0	299.7	313.1	381.9	361.6	376.8	387.6	410.7	429.0	Credit market instruments	26	
27	82.3	89.2	94.1	115.4	130.5	146.2	227.4	234.6	237.9	250.4	264.2	281.9	Corporate bonds	27	
28	23.3	21.5	21.4	18.5	21.6	23.9	24.6	26.1	28.2	29.6	31.6	34.4	Bank loans n.e.c.	28	
29	5.3	4.8	3.4	2.8	2.4	3.3	2.4	2.2	2.5	2.1	2.3	2.6	Official	29	
30	7.8	7.8	8.6	5.9	6.9	7.6	8.8	8.8	8.9	9.5	10.6	10.9	Banks	30	
31	10.2	8.9	9.4	9.8	12.3	13.0	13.5	15.2	16.7	17.9	18.7	20.9	Other	31	
32	41.2	49.9	63.0	75.3	81.8	77.7	68.7	41.4	50.9	48.1	55.8	55.0	Commercial paper	32	
33	27.3	24.9	19.6	16.3	12.0	11.3	8.2	7.9	7.9	7.7	8.1	8.1	Acceptance liabs. to banks	33	
34	70.9	65.8	63.2	59.3	53.9	54.1	52.9	51.7	51.9	51.8	51.0	49.6	U.S. government loans	34	
35	-	-	-	-	-	-	-	-	-	-	-	-	Security debt	35	
36	18.1	25.8	28.6	27.4	30.4	31.8	34.4	36.4	38.0	40.4	43.0	45.0	Trade payables	36	
37	547.6	611.1	664.4	718.3	728.8	731.1	806.1	865.5	881.3	925.3	934.7	1007.0	Miscellaneous liabilities	37	
38	17.2	19.6	20.7	22.0	23.5	25.0	26.1	27.5	27.8	28.1	28.5	29.0	U.S. eq. in IBRD, etc.	38	
39	0.8	0.7	0.6	0.6	1.6	1.7	2.0	2.1	1.8	1.8	2.0	2.5	U.S. government deposits	39	
40	534.9	549.3	577.6	632.1	655.4	666.4	706.6	761.0	784.4	803.4	826.3	840.9	U.S. dir. inv. abr. (1)(2)	40	
41	-5.2	41.5	65.5	63.5	48.2	38.1	71.4	74.9	67.4	92.1	77.9	134.6	Other	41	
42	69.6	86.0	119.9	110.0	158.8	178.1	297.7	313.9	317.1	326.4	346.9	361.7	Memo: Market value of fgn. equities held by US residents (3)	42	

(1) Through 1992:04, 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 Depositary Receipts (ADRs).

BILLIONS OF DOLLARS.

L.110-L.111 Monetary Authority and Commercial Banking

PERIOD-END LEVELS

PERIOD-END LEVELS

	1987	1988	1989	1990	1991	1992	1993	1994	1995						
									I	I	II	III	IV		
L.110 Monetary Authority (1)															
1	285.8	304.3	315.5	342.3	364.6	381.7	423.8	452.1	450.1	468.9	453.4	471.8	Total financial assets	1	
2	16.7	20.1	42.9	43.6	38.6	32.5	33.3	33.0	36.2	34.9	32.6	32.1	Gold and foreign exchange	2	
3	18.2	18.8	19.6	20.4	21.0	21.5	22.1	23.0	23.2	23.5	23.8	24.0	Treasury currency	3	
4	5.0	5.0	8.5	10.0	10.0	8.0	8.0	8.0	8.0	8.0	10.2	10.2	SDR certificates	4	
5	0.8	1.3	1.1	2.2	0.7	3.3	0.9	-7	0.1	0.3	0.1	0.1	Federal Reserve float	5	
6	3.8	2.2	0.5	0.2	0.2	0.7	0.1	0.2	0.1	0.2	0.4	0.1	F.R. loans to domestic banks	6	
7	1.3	6.9	2.1	18.4	15.9	8.1	13.2	10.6	6.7	16.8	6.5	13.9	Security RPs	7	
8	230.1	240.6	233.3	241.4	272.5	300.4	336.7	368.2	367.1	375.7	370.6	380.8	Credit market instruments	8	
9	230.1	240.6	233.3	241.4	272.5	300.4	336.7	368.2	367.1	375.7	370.6	380.8	U.S. government securities	9	
10	222.6	233.7	226.8	235.1	266.5	295.0	332.0	364.5	363.7	372.6	367.7	378.2	Treasury	10	
11	7.6	7.0	6.5	6.3	6.0	5.4	4.6	3.6	3.4	3.1	2.9	2.6	Agency	11	
12	-	-	-	-	-	-	-	-	-	-	-	-	Acceptances	12	
13	-	-	-	-	-	-	-	-	-	-	-	-	Bank loans n.e.c.	13	
14	9.9	9.4	7.5	6.0	5.6	7.4	9.6	9.8	8.6	9.4	9.2	10.7	Miscellaneous assets	14	
15	283.8	302.2	313.2	339.9	362.0	378.7	420.4	448.4	444.0	464.2	448.8	467.8	Total liabilities	15	
16	41.8	39.3	35.6	38.7	29.4	32.1	35.0	30.8	30.0	24.9	23.4	29.6	Depository inst. reserves	16	
17	24.9	27.6	28.7	32.6	32.6	31.9	32.7	38.1	31.3	33.6	33.1	40.6	Vault cash of comm. banks	17	
18	21.4	229.5	239.1	264.3	293.5	311.1	348.2	373.5	375.7	398.4	385.5	390.4	Checkable dep. and currency	18	
19	5.8	9.1	6.7	9.5	18.3	8.0	15.2	7.5	4.9	21.3	8.9	6.2	Due to U.S. government	19	
20	0.3	0.4	0.6	0.4	1.0	0.2	0.4	0.3	0.4	0.2	0.3	0.5	Due to rest of the world	20	
21	205.4	220.1	231.8	254.4	274.2	302.8	332.6	365.7	370.3	376.9	376.2	382.7	Currency outside banks	21	
22	5.7	5.8	10.0	4.3	5.5	3.7	4.6	6.0	7.0	7.2	6.9	7.2	Miscellaneous liabilities	22	
23	2.0	2.1	2.2	2.4	2.7	3.1	3.4	3.7	3.8	3.8	3.9	4.0	Federal Reserve Bank stock	23	
24	3.7	3.6	7.7	1.9	2.8	0.6	1.2	2.3	3.2	3.4	2.9	3.3	Other	24	

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

L.111 Commercial Banking (2)

1	2774.4	2952.4	3232.0	3338.6	3443.8	3657.2	3894.9	4163.8	4254.0	4341.7	4415.3	4496.6	Total financial assets	1
2	3.6	3.0	2.6	2.5	1.8	1.3	1.0	1.4	1.3	1.4	1.3	1.2	Checkable dep. and currency	2
3	2297.5	2455.9	2637.1	2767.2	2872.3	3011.8	3174.4	3331.2	3395.8	3486.9	3550.3	3602.7	Total bank credit	3
4	338.9	360.6	395.8	456.9	568.2	672.9	745.4	718.9	741.6	745.5	751.2	746.1	U.S. government securities	4
5	194.4	185.3	165.3	172.1	232.5	294.4	322.2	290.1	307.7	298.0	289.0	280.1	Treasury	5
6	144.5	175.3	230.5	284.8	335.7	378.5	423.2	428.7	433.9	447.5	462.2	466.0	Agency	6
7	174.3	151.6	133.8	117.4	103.2	97.5	99.2	97.6	95.3	94.4	93.3	93.3	Municipal securities	7
8	78.1	89.0	84.1	88.7	96.3	94.7	98.2	102.8	101.2	102.9	109.0	111.0	Corporate & foreign bonds	8
9	1706.3	1854.7	2016.6	2100.2	2097.0	2139.8	2223.5	2407.1	2452.8	2538.7	2589.7	2645.0	Total loans	9
10	594.8	676.9	770.7	849.3	881.3	900.5	947.7	1013.1	1033.8	1062.1	1082.0	1089.5	Mortgages	10
11	337.6	370.7	385.1	387.0	372.4	365.5	399.7	462.3	464.0	476.7	490.5	504.4	Consumer credit	11
12	728.2	763.1	812.7	815.0	785.9	776.6	768.2	830.0	863.3	898.2	917.9	946.0	Bank loans n.e.c.	12
13	11.2	10.1	9.9	12.7	10.6	9.2	7.3	5.8	4.5	5.7	5.4	5.7	Open market paper	13
14	34.4	33.9	38.2	36.2	46.8	88.0	100.7	94.9	87.2	96.0	93.9	99.5	Security credit	14
15	-	-	2.2	1.4	3.7	3.4	3.9	2.0	2.1	2.4	2.6	2.3	Mutual fund shares	15
16	*	*	4.7	2.2	3.8	3.4	4.3	2.9	2.8	3.0	4.6	5.0	Corporate equities	16
17	59.8	57.5	55.4	45.5	35.3	31.7	25.3	22.9	24.0	24.3	23.7	22.3	Cust. liab. on acceptances	17
18	24.9	27.6	28.7	32.6	32.6	31.9	32.7	38.1	31.3	33.6	33.1	40.6	Vault cash	18
19	36.9	34.0	31.1	35.3	26.5	29.0	31.5	28.0	27.5	22.3	20.8	26.8	Reserves at Federal Reserve	19
20	351.8	374.4	477.1	455.4	474.3	551.6	630.0	742.2	774.1	773.1	786.1	803.0	Miscellaneous assets	20
21	2688.7	2890.1	3149.5	3251.0	3363.2	3532.8	3750.9	4049.5	4111.5	4170.6	4242.7	4333.3	Total liabilities	21
22	548.5	565.6	562.3	584.0	621.6	714.3	788.4	756.7	707.0	731.6	694.1	710.7	Checkable deposits	22
23	21.6	29.0	25.6	30.9	36.4	30.6	42.6	23.8	15.6	39.7	30.3	19.0	U.S. government	23
24	22.2	21.6	21.5	21.4	19.4	21.7	21.3	25.6	24.8	24.4	25.9	26.3	Rest of the world	24
25	504.7	515.1	515.2	531.6	565.7	662.1	724.5	707.4	666.6	667.5	638.0	665.4	Private domestic	25
26	1010.0	1084.0	1184.7	1307.6	1386.5	1389.3	1377.4	1376.3	1389.9	1421.9	1455.7	1489.5	Small time and savings dep.	26
27	375.0	416.8	445.7	423.6	399.6	332.8	311.7	332.0	354.1	360.7	385.5	387.0	Large time deposits	27
28	215.8	236.6	274.5	248.8	229.6	272.0	313.5	391.7	415.7	426.9	440.6	422.3	Fed. funds and security RPs	28
29	5.8	10.1	-1.7	23.7	33.4	68.6	121.7	210.8	210.4	206.9	210.9	216.8	Net interbank claims	29
30	4.6	3.5	1.6	2.4	0.9	3.9	1.0	-5	0.1	0.5	0.5	0.2	To monetary authority	30
31	-28.1	-28.5	-31.0	-32.0	-4.2	-9.3	-4.7	-6.5	-2.7	-2.9	0.1	-9.1	To domestic banks (3)	31
32	29.3	35.2	27.7	53.3	36.6	74.0	125.4	217.8	213.0	209.4	210.3	225.7	To foreign banks	32
33	217.4	219.4	224.6	197.7	184.6	194.6	208.0	228.1	232.0	242.8	251.4	253.0	Credit market instruments	33
34	104.0	109.1	113.7	108.9	113.2	127.6	134.9	142.6	146.6	154.2	158.7	162.0	Corporate bonds	34
35	108.9	106.0	106.1	82.2	62.1	54.4	51.9	55.0	55.3	58.2	52.8	52.8	Open market paper	35
36	4.5	4.3	4.7	6.7	9.3	12.5	21.2	30.5	29.9	33.3	34.5	38.2	Other loans and advances	36
37	0.4	0.6	0.8	0.6	0.5	0.7	1.2	1.9	2.1	2.3	2.6	2.8	Taxes payable	37
38	315.8	357.1	458.8	465.0	507.4	560.4	629.0	750.9	800.3	777.5	801.8	851.0	Miscellaneous liabilities	38
39	2323.0	2479.5	2647.4	2772.5	2853.3	2948.6	3090.8	3254.3	3327.7	3409.8	3472.9	3518.2	Memo: Cred. mkt. funds adv.(4)	39

(2) 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.

(3) Floats and discrepancies in interbank deposits and loans.

(4) 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.

L.123-L.124 Pension Funds

PERIOD-END LEVELS PERIOD-END LEVELS

	1987	1988	1989	1990	1991	1992	1993	1994	1995					
									I	II	III	IV		
L.123 Private Pension Funds (1)														
1	1306.1	1377.4	1620.7	1610.9	1816.2	1984.4	2174.3	2263.7	2366.3	2457.7	2564.6	2624.6	Total financial assets	1
2	1.6	4.5	4.1	3.3	3.0	3.0	2.9	2.8	2.7	2.7	2.7	2.7	Checkable dep. and currency	2
3	76.2	85.8	108.2	98.9	99.5	77.0	69.1	62.5	60.4	59.7	54.4	49.6	Time and savings deposits	3
4	20.5	23.0	26.9	27.2	32.7	34.8	41.4	51.6	51.5	50.3	51.1	52.1	Security RPs	4
5	12.8	14.8	17.8	17.8	18.8	20.3	26.7	31.2	32.2	31.0	32.4	33.2	Money market fund shares	5
6	19.0	22.0	27.5	30.0	48.4	78.0	131.8	175.6	197.9	225.9	256.4	268.8	Mutual fund shares	6
7	490.4	480.6	609.7	592.5	686.6	821.9	924.9	921.4	988.0	1044.1	1111.4	1149.5	Corporate equities	7
8	357.8	380.6	441.2	495.1	530.6	571.7	617.6	664.6	679.3	693.6	705.5	720.9	Credit market instruments	8
9	193.3	210.0	255.1	293.5	314.1	333.1	349.1	362.5	369.3	376.3	380.6	386.5	U.S. government securities	9
10	136.6	147.9	177.0	201.7	215.4	228.3	239.2	248.7	253.3	257.7	260.6	264.2	Treasury	10
11	56.7	62.1	78.1	91.8	98.7	104.8	109.9	113.8	116.0	118.5	120.0	122.2	Agency	11
12	1.0	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	Municipal securities	12
13	122.2	126.4	133.9	149.2	164.7	188.4	211.1	233.4	241.1	249.5	256.0	264.4	Corporate & foreign bonds	13
14	8.3	16.6	24.6	24.7	18.4	14.8	15.3	16.4	16.7	16.9	17.0	17.2	Mortgages	14
15	33.0	26.9	26.9	27.2	32.7	34.8	41.4	51.6	51.5	50.3	51.1	52.1	Open market paper	15
16	327.7	366.0	385.3	346.0	396.9	377.8	359.9	354.0	354.3	350.4	350.7	347.9	Miscellaneous assets	16
17	179.9	182.3	195.8	189.4	210.0	195.8	189.2	197.2	198.7	198.6	200.0	201.3	Unallo. ins. contracts (2)	17
18	20.3	16.9	15.9	13.6	17.3	19.3	22.4	25.6	26.4	27.2	28.0	28.8	Pen. fund contr. receiv.	18
19	127.6	165.7	173.6	143.0	169.6	162.6	148.3	131.3	129.2	124.5	122.6	117.8	Other	19
20	1338.2	1402.4	1652.2	1640.3	1844.8	2009.0	2199.0	2289.4	2391.8	2482.9	2589.7	2649.5	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	523.9	609.0	766.7	820.4	878.8	997.5	1087.7	1145.7	1214.2	1277.8	1339.9	1387.9	Total financial assets	1
2	4.8	4.4	3.2	4.7	4.8	5.6	6.3	5.7	5.2	4.4	4.3	4.9	Checkable dep. and currency	2
3	5.2	7.1	9.1	7.4	7.5	5.6	8.2	5.2	5.0	4.6	4.2	2.5	Time and savings deposits	3
4	11.3	10.2	9.7	11.8	16.1	19.0	19.2	26.6	27.9	30.4	33.3	35.9	Security RPs	4
5	169.6	219.7	300.1	296.1	386.6	448.9	506.7	507.4	562.4	611.3	660.1	701.5	Corporate equities	5
6	324.1	342.8	389.3	422.1	394.5	417.5	437.3	466.3	480.7	482.1	493.3	498.9	Credit market instruments	6
7	179.0	181.6	197.6	224.6	232.9	233.7	245.2	261.1	270.1	270.0	273.4	271.6	U.S. government securities	7
8	120.7	123.9	124.8	142.4	156.1	160.6	176.5	184.8	189.1	186.4	187.3	184.3	Treasury	8
9	58.3	57.7	72.7	82.3	76.8	73.1	68.7	76.3	81.0	83.7	86.2	87.3	Agency	9
10	0.8	0.5	0.3	0.4	0.2	0.5	0.7	0.4	0.4	0.3	0.3	0.3	Municipal securities	10
11	117.7	134.9	166.5	169.3	128.4	147.8	157.7	163.0	166.9	165.8	170.6	174.5	Corporate & foreign bonds	11
12	15.3	15.6	15.3	16.1	16.9	16.5	14.5	15.2	15.4	15.6	15.7	15.9	Mortgages	12
13	11.3	10.2	9.7	11.8	16.1	19.0	19.2	26.6	27.9	30.4	33.3	36.6	Open market paper	13
14	8.9	24.8	55.3	78.3	69.3	100.8	110.2	134.5	132.9	145.0	144.6	144.2	Miscellaneous assets	14
15	523.9	609.0	766.7	820.4	878.8	997.5	1087.7	1145.7	1214.2	1277.8	1339.9	1387.9	Total liabilities (3)	15

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

BILLIONS OF DOLLARS.

L.212-L.215 Private Securities

PERIOD-END LEVELS

PERIOD-END LEVELS

	1987	1988	1989	1990	1991	1992	1993	1994	1995					
									I	II	III	IV		
L.212 Municipal Securities and Loans														
1	1010.4	1082.3	1135.2	1184.4	1272.2	1302.8	1377.5	1348.2	1334.8	1329.8	1306.6	1301.1	Total liabilities	1
2	816.0	886.5	937.8	983.5	1064.8	1086.1	1149.0	1106.6	1093.7	1087.4	1063.7	1056.6	State and local governments	2
3	18.0	20.0	23.3	26.2	33.1	32.0	33.8	31.7	35.3	31.1	31.1	32.9	Short-term (1)	3
4	798.0	866.5	914.5	957.3	1031.7	1054.0	1115.1	1075.0	1058.5	1056.2	1032.6	1023.7	Long-term	4
5	78.2	79.5	81.9	85.8	93.5	102.7	114.7	129.2	130.5	132.5	133.4	135.0	Nonprofit organizations (2)	5
6	116.2	116.4	115.5	115.2	114.0	114.0	113.9	112.4	110.6	109.9	109.4	109.4	Nonfin. corporate business (industrial revenue bonds)	6
7	1010.4	1082.3	1135.2	1184.4	1272.2	1302.8	1377.5	1348.2	1334.8	1329.8	1306.6	1301.1	Total assets	7
8	454.7	524.4	546.0	572.1	610.4	581.2	553.5	501.8	497.5	486.7	460.6	435.0	Household sector	8
9	19.4	16.8	32.4	24.7	44.8	45.8	56.9	62.7	58.2	59.4	60.5	62.5	Nonfin. corporate business	9
10	8.1	9.6	11.9	14.0	15.4	14.8	14.3	11.5	10.2	8.6	6.8	4.7	State and local governments	10
11	2.4	2.9	2.9	3.7	3.0	3.2	2.6	3.4	2.8	2.8	3.0	4.5	Govt.-spons. enterprises	11
12	174.3	151.6	135.8	117.4	103.2	97.5	99.2	97.6	95.3	94.4	92.3	93.3	Commercial banking	12
13	3.1	2.8	2.6	3.0	2.4	2.1	2.1	2.0	2.0	2.0	2.0	2.0	Savings institutions	13
14	10.7	9.1	9.0	12.3	10.2	11.4	14.7	12.8	11.7	12.2	12.7	13.9	Life insurance companies	14
15	124.8	134.1	134.8	136.9	126.8	134.3	146.1	153.8	155.8	158.0	160.4	163.8	Other insurance companies	15
16	1.0	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	Private pension funds	16
17	0.8	0.5	0.3	0.4	0.2	0.5	0.7	0.4	0.4	0.3	0.3	0.3	St.&loc. gov't. rtr. funds	17
18	74.8	82.9	98.6	112.6	139.7	168.4	211.3	207.0	202.6	201.9	202.6	207.7	Mutual funds	18
19	3.3	7.5	12.1	14.1	25.4	39.7	43.9	51.6	53.2	54.7	56.2	57.1	Closed-end funds	19
20	61.8	66.1	70.1	84.0	90.6	96.0	105.6	113.4	119.3	120.8	123.3	127.7	Money market mutual funds	20
21	8.3	7.5	7.1	7.9	9.4	11.3	17.1	15.5	10.8	11.7	9.3	12.7	Brokers and dealers	21
22	63.1	65.9	73.0	80.8	89.9	96.0	108.9	114.2	114.4	114.7	114.9	115.1	Bank personal trusts	22

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

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

L.213 Corporate and Foreign Bonds

1	1270.4	1432.6	1582.0	1704.0	1866.5	2038.9	2315.2	2456.5	2512.7	2593.4	2664.9	2759.6	Total liabilities	1
2	784.1	887.2	961.1	1008.2	1086.9	1154.5	1229.7	1253.0	1266.8	1291.6	1306.8	1328.0	Nonfin. corporate business	2
3	82.3	89.2	94.1	115.4	130.5	145.2	227.4	234.6	237.9	250.4	264.2	281.9	Rest of the world (3)	3
4	404.0	456.1	526.8	580.4	649.1	738.2	858.0	969.0	1007.9	1051.4	1094.0	1149.8	Financial sectors	4
5	104.0	109.1	113.7	108.9	113.2	127.6	134.9	142.6	146.6	154.2	158.7	162.0	Commercial banking	5
6	7.2	6.2	4.9	7.7	14.7	26.4	40.0	60.0	73.1	78.7	82.8	84.4	Funding corporations	6
7	19.8	21.7	18.3	12.7	8.6	5.5	3.9	3.1	3.1	3.1	3.1	3.1	Savings institutions	7
8	141.2	147.0	162.7	178.0	190.2	196.3	206.0	235.0	254.4	264.4	272.1	284.7	Finance companies	8
9	2.3	2.5	2.7	2.8	3.0	4.0	4.3	6.3	6.8	7.4	7.9	8.5	REITs	9
10	3.2	7.5	13.8	15.3	19.0	21.7	33.7	34.3	26.9	26.8	27.4	29.3	Brokers and dealers	10
11	126.2	162.2	210.8	254.9	300.6	356.8	435.2	487.7	497.0	516.9	542.0	577.8	ABS issuers	11
12	1270.4	1432.6	1582.0	1704.0	1866.5	2038.9	2315.2	2456.5	2512.7	2593.4	2664.9	2759.6	Total assets	12
13	135.7	132.2	169.3	214.7	301.6	295.6	337.3	332.9	349.2	354.8	376.9	396.4	Household sector	13
14	-	-	-	-	-	-	11.1	19.5	21.7	23.8	20.2	22.1	Govt.-spons. enterprises	14
15	185.4	199.3	211.9	217.2	233.4	251.5	273.5	312.2	326.8	329.9	353.2	368.3	Rest of the world (4)	15
16	78.1	89.0	84.1	88.7	96.3	94.7	98.2	102.8	101.2	102.9	109.0	111.0	Commercial banking	16
17	-	-	-	-	-	-	4.0	14.0	14.0	16.0	20.0	23.8	Funding corporations	17
18	88.2	105.3	91.0	75.6	72.7	80.0	89.1	86.7	84.9	86.5	84.8	82.8	Savings institutions	18
19	388.3	457.5	511.0	566.9	595.1	653.9	719.5	779.4	800.3	829.4	828.4	858.0	Life insurance companies	19
20	55.5	65.7	79.3	89.2	97.2	97.8	103.1	110.1	111.7	113.5	115.0	117.0	Other insurance companies	20
21	122.2	126.4	133.9	149.2	164.7	188.4	211.1	233.4	241.1	249.5	256.0	264.4	Private pension funds	21
22	117.7	134.9	166.5	169.3	128.4	147.8	157.7	163.0	166.9	165.8	170.6	174.5	St.&loc. gov't. rtr. funds	22
23	46.3	49.8	54.6	59.3	87.7	118.7	169.3	172.4	172.7	180.1	186.8	195.4	Mutual funds	23
24	6.1	16.5	16.7	15.7	14.1	16.3	20.8	15.2	14.4	13.5	13.5	13.4	Closed-end funds	24
25	2.2	2.3	3.7	2.0	3.8	6.3	11.7	15.2	15.1	16.7	18.8	21.5	Money market mutual funds	25
26	19.4	29.1	32.9	28.9	40.9	50.9	75.0	64.4	57.7	66.4	66.8	76.3	Brokers and dealers	26
27	25.1	24.5	27.1	27.3	30.7	36.8	35.8	35.3	35.1	34.8	34.7	34.6	Bank personal trusts	27

L.214 Mutual Fund Shares

1	480.2	500.5	589.6	608.4	769.5	992.5	1375.4	1477.3	1552.8	1664.4	1789.6	1865.0	Shares at market value	1
2	480.2	500.5	589.6	608.4	769.5	992.5	1375.4	1477.3	1552.8	1664.4	1789.6	1865.0	Holdings at market value	2
3	382.5	401.6	469.9	471.9	593.3	741.0	998.4	1058.9	1085.4	1142.1	1207.1	1249.8	Household sector	3
4	12.8	10.6	11.7	9.7	14.8	21.1	29.8	31.1	34.5	38.1	42.0	45.0	Nonfin. corp business	4
5	-	-	2.2	1.9	3.7	3.4	3.9	2.0	2.1	2.4	2.6	2.3	Commercial banking	5
6	1.8	1.4	1.2	1.4	2.6	4.1	4.2	*	*	-	-	-	Credit unions	6
7	12.1	18.5	19.1	30.7	13.1	16.9	23.9	7.4	9.0	10.0	11.0	13.5	Life insurance companies	7
8	19.0	22.0	27.5	30.0	48.4	78.0	151.8	175.6	197.9	225.9	256.4	268.8	Private pension funds	8
9	52.0	46.5	57.9	62.7	93.6	128.1	183.5	202.4	223.8	245.8	270.5	285.6	Bank personal trusts	9

L.215 Corporate Equities (5)

1	2778.9	3098.9	3809.7	3530.2	4863.6	5462.9	6278.5	6293.4	6835.8	7393.0	8013.8	8345.4	Shares at market value	1
2	2055.9	2242.8	2728.7	2610.8	3614.7	3968.8	4393.1	4470.1	4854.5	5240.9	5609.6	5832.5	Nonfin. corporate business	2
3	69.6	86.0	119.9	110.0	158.8	178.1	297.7	313.9	317.1	326.4	346.9	361.7	Rest of the world (3)	3
4	653.4	770.1	961.2	809.3	1090.1	1316.1	1587.7	1509.4	1664.2	1825.8	2057.4	2151.2	Financial corporations	4
5	2778.9	3098.9	3809.7	3530.2	4863.6	5462.9	6278.5	6293.4	6835.8	7393.0	8013.8	8345.4	Holdings at market value	5
6	1418.1	1629.7	1928.6	1760.0	2652.7	2918.9	3285.4	3198.8	3498.5	3785.7	4113.5	4285.8	Household sector	6
7	189.0	213.8	276.1	243.8	299.0	329.0	372.9	337.9	334.1	339.5	344.2	347.8	Rest of the world (4)	7
8	-	-	4.7	2.2	3.8	3.4	4.3	2.9	2.8	3.0	4.6	5.0	Commercial banking	8
9	7.0	8.5	11.0	8.8	10.3	11.2	12.5	10.4	11.3	12.6	13.6	14.3	Savings institutions	9
10	80.5	89.3	106.5	97.9	151.4	175.5	228.0	274.4	291.7	314.6	341.1	352.5	Life insurance companies	10
11	65.1	71.4	84.0	79.9	94.1	97.3	103.4	112.1	121.6	131.0	140.8	148.6	Other insurance companies	11
12	490.4	480.6	609.7	592.5	686.6	821.9	924.9	921.4	988.0	1044.1	1111.4	1149.5	Private pension funds	12
13	169.6	219.7	300.1	296.1	386.6	448.9	506.7	507.4	562.4	611.3	660.1	701.5	St.&loc. gov't. rtr. funds	13
14	181.7	187.6	250.5	233.2	308.9	401.3	607.4	709.6	787.2	893.1	1003.0	1040.7	Mutual funds	14
15	10.4	14.3	17.1	16.2	21.8	23.8	27.7	33.1	35.3	37.3	39.8	40.8	Closed-end funds	15
16	10.7													