

FEDERAL RESERVE statistical release



Z.7 (788)

For immediate release
June 13, 1996

FLOW OF FUNDS SUMMARY STATISTICS

Growth of debt of domestic nonfinancial sectors strengthened to a 6-1/4 percent rate in the first quarter of 1996. The pickup was accounted for by a snapback in federal government borrowing, which had been held down by the debt ceiling impasse. Debt of nonfederal sectors grew at a 5-1/2 percent pace in the first quarter, near the rate of the fourth quarter. Household debt rose at a 7-3/4 percent rate, with increases in both home mortgage and consumer credit borrowing. Nonfinancial business debt growth slowed to a 4-1/2 percent rate in the first quarter, owing in part to a reduction in borrowing in the bond markets. Debt of state and local governments was about unchanged in the first quarter, as new issuance of tax exempt securities about matched retirements of previously refunded debt.

The level of nonfinancial debt outstanding at the end of the first quarter of 1996 was \$14.1 trillion. Debt of the nonfederal sectors was \$10.4 trillion, and federal debt was \$3.7 trillion.

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

	Total	U.S. govt.	Nonfederal			
			Total	Households	Business	State & local govts.
1989	7.6	7.0	7.8	8.7	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	5.2	0.5	2.0
1993	5.3	8.3	4.2	6.2	1.6	5.7
1994	4.9	4.7	5.0	8.5	3.8	-3.7
1995	5.6	4.1	6.1	8.3	6.4	-4.1
1995--Q1	6.7	7.6	6.3	7.7	7.7	-4.0
--Q2	6.6	5.7	7.0	8.3	7.6	-1.0
--Q3	4.3	1.8	5.2	9.3	4.5	-10.0
--Q4	4.2	1.2	5.3	6.8	5.3	-1.5
1996--Q1	6.2	7.9	5.6	7.7	4.6	-3

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

B. Growth of Debt Aggregates: Supplemental Data

(Percent changes; quarterly data are seasonally adjusted annual rates)

	Sectors				Memo:
	Domestic	Foreign	Financial	All	Private
	nonfinancial			Sectors	financial assets
1989	7.6	4.0	10.5	8.1	5.7
1990	6.6	9.1	8.8	7.1	4.6
1991	4.4	5.2	6.0	4.7	1.9
1992	4.8	7.6	8.7	5.6	1.6
1993	5.3	22.0	9.6	6.5	1.3
1994	4.9	-5.3	14.1	6.6	4.6
1995	5.6	18.7	11.7	7.2	3.1
1995--Q1	6.7	17.0	7.2	7.0	3.6
--Q2	6.6	10.7	11.3	7.7	5.1
--Q3	4.3	24.3	12.3	6.5	2.6
--Q4	4.2	18.3	14.2	6.8	1.1
1996--Q1	6.2	8.6	7.4	6.5	4.2

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

Explanatory Notes

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

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

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 Publications 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					SEASONALLY ADJUSTED ANNUAL RATES					
1991	1992	1993	1994	1995	1994	1995			1996	
					IV	I	II	III	IV	I

F.2 Credit Market Borrowing by Nonfinancial Sectors

1	481.7	543.0	628.5	618.9	732.9	634.8	880.4	888.3	584.8	578.2	863.5	Domestic	1
2	278.2	304.0	256.1	155.9	144.4	150.1	266.8	202.8	65.8	42.4	288.7	U.S. government	2
3	292.0	303.8	248.3	155.7	142.9	155.7	268.0	201.2	65.4	37.2	291.0	Treasury securities	3
4	-13.8	0.2	7.8	0.2	1.5	-5.7	-1.2	1.6	0.4	5.1	-2.3	Budget agency secur.&mtgs.	4
5	203.5	239.0	372.3	463.1	588.5	484.7	613.6	685.6	519.1	535.9	574.8	Private, by transaction	5
6	87.8	30.5	74.8	-29.3	-41.3	-53.8	-45.8	-4.3	-107.4	-7.6	-6.4	Municipal securities	6
7	78.8	67.6	75.2	23.3	73.3	6.2	53.0	98.4	59.8	82.0	58.9	Corporate bonds	7
8	158.4	130.9	157.2	194.3	237.5	210.6	222.5	239.6	290.5	197.4	285.4	Mortgages	8
9	173.6	187.6	187.9	202.4	204.7	216.8	196.8	207.2	256.8	157.8	250.1	Home	9
10	-5.5	-10.4	-6.0	1.3	11.0	-4.2	2.7	14.2	13.7	13.6	15.6	Multifamily	10
11	-10.0	-47.8	-25.0	-11.1	20.1	-3.4	21.2	16.3	17.7	25.2	17.4	Commercial	11
12	0.4	1.4	0.5	1.8	1.7	1.4	1.7	1.8	2.3	0.8	2.2	Farm	12
13	-13.7	5.0	61.5	124.9	142.9	141.8	138.3	156.9	158.5	118.2	121.7	Consumer credit	13
14	-40.9	-13.7	3.8	73.1	103.0	76.7	152.5	96.8	76.8	86.0	52.8	Bank loans n.e.c.	14
15	-18.4	8.6	10.0	21.4	18.1	30.7	12.3	39.1	13.9	7.2	37.9	Commercial paper	15
16	-48.5	10.1	-10.2	55.4	54.9	72.4	80.8	59.1	27.1	52.7	24.5	Other loans and advances	16
17	203.5	239.0	372.3	463.1	588.5	484.7	613.6	685.6	519.1	535.9	574.8	Private, by sector	17
18	182.8	198.4	249.1	362.2	383.5	392.4	358.6	393.0	448.1	334.5	387.7	Household sector	18
19	-61.9	19.5	61.0	144.3	250.7	160.8	300.1	303.6	181.5	217.4	190.7	Nonfinancial business	19
20	2.1	1.3	2.0	2.8	2.0	-2.0	0.9	3.6	4.3	-8	0.9	Farm	20
21	-11.0	-16.0	7.0	12.1	35.9	16.5	51.3	34.4	29.8	28.2	29.3	Nonfarm noncorporate	21
22	-53.7	34.1	52.0	129.3	212.7	146.3	247.9	265.6	147.4	190.0	160.5	Corporate	22
23	81.6	21.1	62.3	-43.4	-45.7	-68.5	-45.1	-11.1	-110.6	-16.0	-3.7	State and local govts.	23
24	14.8	22.6	68.8	-20.3	67.7	33.5	61.4	40.4	94.1	75.1	36.9	Fgn. borrowing in U.S.	24
25	15.0	15.7	81.3	7.1	46.5	27.7	13.5	49.9	52.1	70.6	45.4	Bonds	25
26	3.1	2.3	0.7	1.4	8.5	-5	8.1	5.6	8.2	11.9	8.7	Bank loans n.e.c.	26
27	6.4	5.2	-9.0	-27.3	13.6	5.9	37.9	-11.1	30.9	-3.4	-13.8	Commercial paper	27
28	-9.8	-6	-4.2	-1.6	-8	0.4	1.9	-4.0	2.9	-4.1	-3.3	Other loans and advances	28
29	496.5	565.6	697.3	598.6	800.7	668.3	961.8	928.8	678.9	653.3	900.4	Domestic and foreign	29

F.3 Credit Market Borrowing by Financial Sectors

1	155.6	240.0	291.1	467.9	444.9	536.8	273.1	436.1	490.0	580.4	313.6	By transaction	1
2	145.7	155.8	164.2	288.6	205.1	321.2	89.4	192.1	221.4	317.5	147.2	U.S. government-related	2
3	9.2	40.3	80.6	176.9	106.9	249.0	62.9	127.2	101.5	136.1	37.4	GSE securities	3
4	136.6	115.6	83.6	116.5	98.2	72.2	26.4	64.9	119.9	181.4	109.8	Mortgage pool securities	4
5	*	*	-	-4.8	-	-	-	-	-	-	-	Loans from U.S. government	5
6	9.8	84.2	126.9	179.2	239.8	215.6	183.7	244.0	268.6	262.9	166.4	Private financial sectors	6
7	69.9	82.7	120.1	117.5	185.5	84.9	167.5	182.3	208.1	184.0	136.2	Corporate bonds	7
8	0.5	0.6	3.6	9.8	5.3	4.9	5.2	5.2	5.2	5.6	5.5	Mortgages	8
9	8.8	2.2	-13.0	-12.3	3.0	1.9	-3.0	21.2	7.1	-13.4	7.6	Bank loans n.e.c.	9
10	-32.0	-7	-6.2	41.6	42.6	85.9	38.5	34.0	43.3	54.7	22.6	Open market paper	10
11	-37.7	-6	22.4	22.6	3.4	38.1	-24.5	1.3	4.9	32.0	-5.5	Other loans and advances	11
12	155.6	240.0	291.1	467.9	444.9	536.8	273.1	436.1	490.0	580.4	313.6	By sector	12
13	9.1	40.2	80.6	172.1	106.9	249.0	62.9	127.2	101.5	136.1	37.4	Govt.-spons. enterprises	13
14	136.6	115.6	83.6	116.5	98.2	72.2	26.4	64.9	119.9	181.4	109.8	Fed. related mortgage pools	14
15	9.8	84.2	126.9	179.2	239.8	215.6	183.7	244.0	268.6	262.9	166.4	Private financial sectors	15
16	-10.7	7.7	4.6	9.9	8.1	4.1	6.3	18.2	8.8	-7.9	-4.8	Commercial banks	16
17	-2.5	2.3	8.8	10.3	14.4	16.0	16.3	20.8	28.2	-7.8	-25.8	Bank holding companies	17
18	-6.5	15.2	2.9	24.2	32.0	11.1	61.5	21.7	52.1	-7.3	26.6	Funding corporations	18
19	-44.7	-7.0	11.3	12.8	2.6	36.1	-18.9	-7.2	5.1	31.5	10.9	Savings institutions	19
20	*	*	0.2	0.2	-1	0.2	-3	-1	0.1	*	-1	Credit unions	20
21	*	*	0.2	0.3	-1	1.3	*	0.1	-1	-4	2.5	Life insurance companies	21
22	17.7	-1.6	0.2	50.2	51.6	57.3	83.1	57.2	6.5	59.6	50.0	Finance companies	22
23	-2.4	8.0	*	-11.5	-2.1	1.1	-7.4	14.8	4.0	-20.0	0.7	Mortgage companies	23
24	1.2	0.3	3.4	13.7	5.4	6.3	5.2	5.2	5.2	6.0	5.9	REITs	24
25	3.7	2.7	12.0	0.5	-5.0	19.3	-29.5	-1	2.1	7.7	-31.8	Brokers and dealers	25
26	54.0	58.5	83.3	68.5	133.0	62.8	67.6	113.2	156.5	194.5	132.2	ABS issuers	26

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

1	652.1	805.6	988.4	1066.5	1245.6	1205.2	1214.8	1364.9	1169.0	1233.7	1214.0	Total	1
2	424.0	459.8	420.3	449.3	349.5	471.3	356.2	394.9	287.2	359.9	435.9	U.S. government securities	2
3	87.8	30.5	74.8	-29.3	-41.3	-53.8	-45.8	-4.3	-107.4	-7.6	-6.4	Municipal securities	3
4	163.6	166.0	276.6	147.9	305.3	118.8	234.0	330.6	320.0	336.7	240.5	Corporate and foreign bonds	4
5	158.9	131.5	160.8	204.1	242.8	215.5	227.7	244.8	295.7	202.9	290.9	Mortgages	5
6	-13.7	5.0	61.5	124.9	142.9	141.8	138.3	156.9	158.5	118.2	121.7	Consumer credit	6
7	-29.1	-9.3	-8.5	62.2	114.5	78.1	157.6	123.7	92.1	84.5	69.0	Bank loans n.e.c.	7
8	-44.0	13.1	-5.1	35.7	74.3	122.5	88.8	61.9	88.1	58.5	46.6	Open market paper	8
9	-95.6	8.9	8.0	71.7	57.5	111.0	58.1	56.5	34.9	80.6	15.7	Other loans and advances	9

F.5 Funds Raised Through Mutual Funds and Corporate Equities

1	209.4	294.9	442.1	150.8	159.3	-81.1	40.0	156.7	196.1	244.3	273.4	Total net issues	1
2	147.2	209.1	323.7	128.9	173.9	-12.6	78.5	173.3	195.3	248.6	290.9	Mutual funds	2
3	62.2	85.8	118.4	21.9	-14.7	-68.5	-38.5	-16.6	0.7	-4.3	-17.6	Corporate equities	3
4	18.3	27.0	21.3	-44.9	-74.2	-118.0	-60.0	-71.3	-92.8	-72.8	-118.0	Nonfinancial	4
5	13.3	28.1	36.6	24.1	12.3	16.3	8.7	17.7	9.7	13.3	11.5	Financial	5
6	30.7	30.7	60.5	42.7	47.2	33.2	12.8	37.0	83.9	55.3	89.0	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

	SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES							
	1991	1992	1993	1994	1995	IV	I	II	III	IV		I	
F.6 Total Net Borrowing and Lending in Credit Markets (1)													
1	652.1	805.6	988.4	1066.5	1245.6	1205.2	1214.8	1364.9	1169.0	1233.7	1214.0	Total net borrowing	1
2	481.7	543.0	628.5	618.9	732.9	634.8	880.4	888.3	584.8	578.2	863.5	Domestic nonfinan. sectors	2
3	278.2	304.0	256.1	155.9	144.4	150.1	266.8	202.8	65.8	42.4	288.7	U.S. government	3
4	203.5	239.0	372.3	463.1	588.5	484.7	613.6	685.6	519.1	535.9	574.8	Private domestic	4
5	183.8	198.4	249.1	362.2	383.5	392.4	358.6	393.0	448.1	334.5	387.7	Household sector	5
6	2.1	1.3	2.0	2.8	2.0	-2.0	0.9	3.6	4.3	-8	0.9	Farm business	6
7	-11.0	-16.0	7.0	12.1	35.9	16.5	51.3	34.4	29.8	28.2	29.3	Nonfarm noncorp. bus.	7
8	-53.0	34.1	52.0	129.3	212.7	146.3	247.9	265.6	147.4	190.0	160.5	Nonfin. corporate bus.	8
9	81.6	21.1	62.3	-43.4	-45.7	-68.5	-45.1	-11.1	-110.6	-16.0	-3.7	State and local govts.	9
10	14.8	22.6	68.8	-20.3	67.7	33.5	61.4	40.4	94.1	75.1	36.9	Rest of the world	10
11	155.6	240.0	291.1	467.9	444.9	536.8	273.1	436.1	490.0	580.4	313.6	Financial sectors	11
12	9.1	40.2	80.6	172.1	108.9	249.0	62.9	127.2	101.5	136.1	37.4	Govt.-spons. enterprises	12
13	136.6	115.6	83.6	116.5	98.2	72.2	26.4	64.9	119.9	181.4	109.8	Fed. related mtg. pools	13
14	-10.7	7.7	4.6	9.9	8.1	4.1	6.3	18.2	8.8	-9	-4.8	Commercial banks	14
15	-2.5	2.3	8.8	10.3	14.4	16.0	16.3	20.8	28.2	-7.8	-25.8	Bank holding companies	15
16	-6.5	13.2	2.9	24.2	32.0	11.1	61.5	21.7	52.1	-7.3	26.6	Funding corporations	16
17	-44.7	-7.0	11.5	13.0	2.5	36.3	-19.2	-7.3	5.2	31.5	10.8	Thrift institutions	17
18	*	*	0.2	0.3	-1.1	1.3	*	0.1	-1	-4	2.5	Life insurance companies	18
19	17.7	-1.6	0.2	50.2	51.6	57.3	83.1	57.2	6.5	59.6	50.0	Finance companies	19
20	-2.4	8.0	*	-11.5	-2.1	1.1	-7.4	14.8	4.0	-20.0	0.7	Mortgage companies	20
21	1.2	0.3	3.4	13.7	5.4	6.3	5.2	5.2	5.2	6.0	5.9	REITs	21
22	3.7	2.7	12.0	0.5	-5.0	19.3	-29.5	-1	2.1	7.7	-31.8	Brokers and dealers	22
23	54.0	58.5	83.3	68.5	133.0	62.8	67.6	113.2	156.5	194.5	132.2	ABS issuers	23
24	652.1	805.6	988.4	1066.5	1245.6	1205.2	1214.8	1364.9	1169.0	1233.7	1214.0	Total net lending	24
25	105.7	87.9	65.6	258.9	-84.8	227.8	35.3	-142.3	-54.9	-177.3	-133.6	Private nonfin. sectors	25
26	29.0	81.7	52.2	304.7	51.5	343.4	170.8	-77.2	203.2	-90.7	-103.6	Household sector	26
27	-5.3	-1.0	0.6	0.7	1.0	0.9	0.5	1.1	1.1	1.2	1.2	Nonfarm noncorp. business	27
28	30.7	27.8	9.1	48.1	-3.5	53.2	-41.1	39.5	-50.2	37.6	52.7	Nonfin. corporate business	28
29	50.8	-21.5	3.7	-94.6	-133.7	-169.7	-94.9	-105.7	-209.0	-125.3	-83.9	State & local governments	29
30	10.5	-11.9	-18.4	-24.2	-21.3	-24.4	-13.2	-24.3	-23.9	-23.9	-24.6	U.S. government	30
31	13.3	98.2	128.3	134.4	271.7	210.9	241.2	326.1	358.0	161.7	327.6	Rest of the world	31
32	523.1	631.5	812.8	697.4	1080.0	790.8	951.6	1205.3	889.8	1273.1	1044.5	Financial sectors	32
33	15.1	68.8	90.2	119.1	94.7	171.4	28.2	97.5	61.5	191.7	42.3	Govt.-spons. enterprises	33
34	136.6	115.6	83.6	116.5	98.2	72.2	26.4	64.9	119.9	181.4	109.8	Fed. related mtg. pools	34
35	31.1	27.9	36.2	31.5	12.7	30.0	16.3	20.8	-11.1	24.7	14.3	Monetary authority	35
36	80.8	95.3	142.2	163.4	266.3	174.5	343.1	315.6	248.9	157.7	130.7	Commercial banking	36
37	35.7	69.5	149.6	148.1	186.5	174.2	183.4	222.4	227.5	112.9	85.9	U.S.-chartered banks	37
38	48.5	16.5	-9.8	11.2	75.4	-5.6	158.8	83.9	24.1	35.0	51.1	Fgn. banking off. in US	38
39	-1.5	5.6	*	0.9	-3	-2.4	-1.5	5.3	-9.6	4.6	-5.3	Bank holding companies	39
40	-1.9	3.7	2.4	3.3	4.7	8.3	2.4	4.0	7.0	5.2	-9	Banks in U.S.-aff. areas	40
41	8.2	17.7	-19.4	-27.4	6.2	-4.2	39.8	-3.5	5.5	-17.0	154.9	Funding corporations	41
42	-146.1	-61.3	-1.7	34.9	8.7	32.4	28.2	9.7	43.6	-46.8	-2.1	Thrift institutions	42
43	86.5	78.5	100.9	66.3	98.7	79.4	132.4	131.2	77.0	54.3	122.1	Life insurance cos.	43
44	30.0	6.7	27.7	24.9	21.4	30.4	19.2	21.7	21.8	22.8	22.2	Other insurance cos.	44
45	35.4	41.1	45.9	47.0	61.3	74.7	58.9	57.2	50.5	78.5	77.8	Private pension funds	45
46	41.1	23.0	19.8	29.0	21.4	36.6	62.4	3.2	6.8	13.2	87.3	St.&loc.govt. rtr. funds	46
47	-9.2	7.5	-9.0	68.2	63.6	81.7	92.5	65.7	43.7	52.7	56.7	Finance companies	47
48	11.2	0.1	*	-22.9	-3.4	2.1	-14.4	29.9	7.3	-36.4	1.7	Mortgage companies	48
49	80.1	126.2	159.5	-7.1	52.5	-70.4	-15.1	21.5	52.0	151.5	62.9	Mutual funds	49
50	12.8	18.2	11.0	-5.5	5.8	-10.0	3.5	6.4	8.4	5.0	-1.2	Closed-end funds	50
51	32.7	4.7	20.4	30.0	86.5	53.9	53.1	135.2	33.2	124.6	170.1	Money mkt. mutual funds	51
52	-7	1.1	0.6	4.7	1.8	0.2	1.8	1.8	1.8	1.9	1.9	REITs	52
53	17.5	-1.3	14.8	-44.2	90.1	-8.0	30.5	146.2	-1.8	185.6	-101.1	Brokers and dealers	53
54	50.0	53.7	80.8	61.9	112.3	42.6	55.5	100.9	144.6	148.0	112.2	ABS issuers	54
55	10.0	8.0	9.5	7.1	-18.8	1.4	-10.8	-20.6	-23.7	-20.2	-18.1	Bank personal trusts	55

(1) Excludes corporate equities and mutual fund shares.

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

	SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES					Net flows through credit markets		
	1991	1992	1993	1994	1995	IV	I	II	III	IV	I	(from preceding table)	
1	652.1	805.6	988.4	1066.5	1245.6	1205.2	1214.8	1364.9	1169.0	1233.7	1214.0	Other financial sources:	1
2	-5.9	-1.6	0.8	-5.8	8.8	-8.6	17.8	10.3	9.0	-1.9	-2.1	Official foreign exchange	2
3	*	-2.0	-	-	2.2	-	-	-	8.6	-	-	SDR certificates	3
4	*	0.2	0.4	0.7	0.6	0.7	0.7	0.7	0.8	-	-	Treasury currency	4
5	25.7	27.3	35.2	34.0	49.9	21.6	54.0	49.9	29.9	66.0	56.0	Life insurance reserves	5
6	198.2	238.6	247.3	248.0	258.5	293.4	302.5	310.7	223.0	197.7	301.5	Pension fund reserves	6
7	-3.4	49.4	50.5	89.7	10.1	99.9	-13.6	25.2	-43.2	71.8	-80.9	Interbank claims	7
8	86.3	113.5	117.3	-9.7	-12.5	-40.5	42.8	133.5	-151.5	-75.0	51.7	Checkable dep. and curr.	8
9	1.5	-57.2	-70.3	-40.0	96.5	-46.9	18.1	112.0	142.2	113.6	174.7	Small time & savings dep.	9
10	-58.5	-73.2	-23.5	19.6	65.6	36.5	116.8	69.2	76.3	0.3	52.0	Large time deposits	10
11	41.6	4.5	20.2	42.3	142.3	86.5	59.9	232.5	121.2	154.8	225.6	Money market fund shares	11
12	-16.5	43.1	71.2	78.3	110.7	51.9	161.8	130.7	85.1	65.2	-31.6	Security RPs	12
13	-26.5	-3.5	-18.5	45.8	5.8	97.9	39.2	90.6	-63.8	-42.8	-32.0	Foreign deposits	13
14	147.2	209.1	323.7	128.9	173.9	-12.6	78.5	173.3	195.3	248.6	290.9	Mutual fund shares	14
15	62.2	85.8	118.4	21.9	-14.7	-68.5	-38.5	-16.6	0.7	-4.3	-17.6	Corporate equities	15
16	51.4	4.6	61.4	-1	26.7	37.1	-10.7	30.8	35.4	51.3	80.3	Security credit	16
17	31.0	46.6	54.4	111.0	106.0	149.4	113.6	30.5	183.2	96.8	129.7	Trade payables	17
18	-7.4	9.7	5.2	3.2	1.3	4.2	15.3	-4.3	4.0	-9.8	9.5	Taxes payable	18
19	0.5	16.7	3.4	22.6	38.7	23.1	26.9	33.5	48.6	45.7	53.1	Noncorp. proprietors' equity	19
20	16.1	-7.1	1.6	18.8	-47.7	11.9	-44.3	-45.6	-63.9	-37.1	-47.3	Inv. in bank personal trusts	20
21	278.2	280.5	364.6	236.8	461.9	303.4	327.2	505.1	347.6	667.6	466.0	Miscellaneous	21
22	1473.9	1790.4	2351.7	2113.5	2730.1	2245.7	2482.9	3237.8	2357.5	2842.3	2893.5	Total financial sources	22
23	-13.1	0.7	-1.5	-4.8	-6.0	-24.4	13.2	-16.3	3.5	-24.3	17.8	- Floats not incl. in assets	23
24	4.5	1.6	-1.3	-2.8	-3.8	-2.3	-3.7	-3.9	-3.5	-4.2	-3.9	Check. dep.: U.S. govt.	24
25	36.1	11.3	-6.6	-7.8	-14.8	-44.0	79.5	12.7	-44.1	-107.3	-71.6	Other	25
26	-6	-2	-2	-2	-3.1	-2	-2	-4	-3	-1.0	-9	Trade credit	26
27	26.2	-4.9	4.2	-2.7	-3.1	-1.7	0						

F.100 Households and Nonprofit Organizations (1)

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1991	1992	1993	1994	1995	1994		1995				1996		
						IV	I	II	III	IV	I			
1	4968.5	5264.2	5479.2	5750.3	6101.7	5893.9	5995.5	6061.9	6135.6	6213.9	6293.4	Personal income	1	
2	624.8	650.6	689.9	731.4	794.3	748.1	770.1	801.4	798.5	807.1	824.5	- Personal taxes and nontaxes	2	
3	4343.7	4613.7	4789.3	5018.9	5307.5	5145.8	5225.4	5260.5	5337.1	5406.8	5468.9	= Disposable personal income	3	
4	4097.4	4341.0	4572.9	4826.5	5066.7	4928.0	4972.1	5049.0	5104.6	5140.9	5215.9	- Personal outlays	4	
5	246.4	272.7	216.4	192.4	240.8	217.8	253.3	211.5	232.5	265.9	253.0	= Personal saving, NIPA (2)	5	
6	79.4	79.7	77.8	89.2	76.8	101.1	82.3	93.8	95.2	36.1	137.6	+ Govt. insur. & pension res.	6	
7	50.9	79.6	81.5	104.3	109.1	137.7	111.9	108.4	117.6	98.6	121.8	+ Net inv. in cons. durables	7	
8	508.1	523.4	561.0	600.0	624.1	571.8	605.1	621.4	625.3	644.5	633.2	+ Capital consumption allow.	8	
9	884.7	955.4	936.7	985.9	1050.9	1028.4	1052.7	1035.0	1070.6	1045.1	1145.6	= Gross saving	9	
10	839.8	1043.2	1032.1	1131.1	1109.5	1044.2	1239.7	1079.0	1050.5	1068.5	1236.9	Gross investment	10	
11	653.0	719.0	787.8	869.7	896.4	899.3	883.5	886.2	906.4	909.5	924.2	Capital expend. net of sales	11	
12	174.7	207.3	231.4	264.3	266.3	270.9	267.3	258.7	266.7	272.7	277.6	Residential construction	12	
13	455.3	488.5	530.6	580.9	606.4	602.7	593.0	604.0	615.8	612.8	624.7	Consumer durable goods	13	
14	23.1	23.2	25.7	24.6	23.7	25.7	23.2	23.5	23.9	24.0	21.9	Nonprofit plant and equip.	14	
15	186.7	324.2	244.3	261.4	213.0	144.8	356.2	192.8	144.2	159.1	312.7	Net financial investment	15	
16	394.9	525.7	521.9	628.8	606.7	553.3	698.5	589.7	633.4	505.0	739.7	Net acq. of financial assets	16	
17	12.6	-4.1	-30.0	17.1	220.0	29.8	253.8	337.8	151.7	136.8	376.2	Deposits	17	
18	56.4	110.3	72.2	7.6	-28.6	-78.2	71.8	5.6	-126.1	-65.7	37.6	Checkable dep. and curr.	18	
19	-54.0	-74.3	-108.2	-7.1	150.2	-2.5	151.3	157.0	179.0	113.5	187.4	Time and savings dep.	19	
20	9.2	-41.3	5.8	13.6	95.4	104.2	28.2	169.4	96.8	87.0	150.8	Money mkt. fund shares	20	
21	1.0	1.2	0.2	3.0	3.1	6.3	2.5	5.8	2.0	2.0	0.4	Foreign deposits	21	
22	29.0	81.7	52.2	304.7	51.5	343.4	170.8	-77.2	203.2	-90.7	-103.6	Credit mkt. instruments	22	
23	-21.3	112.3	13.7	338.9	7.7	362.2	90.9	-110.5	149.6	-99.3	-63.6	U.S. govt. securities	23	
24	-13.8	73.8	29.8	215.9	14.8	255.1	103.3	-29.0	64.5	-79.5	-6.3	Treasury	24	
25	11.9	19.1	14.7	8.0	5.1	5.2	5.8	4.8	3.9	5.9	3.4	Savings bonds	25	
26	-25.7	54.6	15.2	207.9	9.8	249.9	97.6	-33.8	60.7	-85.4	-9.7	Other	26	
27	-7.6	38.6	-16.2	123.0	-7.2	107.2	-12.4	-81.5	85.1	-19.8	-57.3	Agency	27	
28	38.9	-27.9	-24.0	-50.4	-45.1	-59.9	6.4	-31.2	-111.3	-44.4	-9.8	Municipal securities	28	
29	33.3	-6.6	42.7	2.0	82.1	1.9	70.7	35.2	145.7	76.9	-42.6	Corporate and fgn. bonds	29	
30	8.1	7.1	19.7	9.2	6.5	-1.8	38.8	15.3	-14.9	-13.0	41.9	Mortgages	30	
31	-29.9	-3.3	0.1	5.0	0.3	40.0	-36.0	14.0	34.0	-10.9	-29.5	Open market paper	31	
32	113.6	148.3	237.7	104.1	146.5	-26.0	60.2	159.2	168.1	198.5	208.5	Mutual fund shares	32	
33	-35.1	18.2	-64.6	-137.8	-160.7	-163.3	-160.8	-205.9	-170.7	-105.3	-178.8	Corporate equities	33	
34	25.7	27.3	35.2	34.0	49.9	21.6	54.0	49.9	29.9	66.0	56.0	Life insurance reserves	34	
35	198.2	238.6	247.3	248.0	258.5	293.4	302.5	310.7	223.0	197.7	301.5	Pension fund reserves	35	
36	16.1	-7.1	1.6	18.8	-47.7	11.9	-44.3	-45.6	-63.9	-37.1	-47.3	Inv. in bank pers. trusts	36	
37	0.5	16.7	3.4	22.6	38.7	23.1	26.9	33.5	48.6	45.7	53.1	Equity in incorp. bus.	37	
38	24.6	-10.8	26.0	6.7	18.6	6.6	15.8	1.1	6.9	50.5	29.3	Security credit	38	
39	9.6	17.0	13.1	10.6	31.3	12.8	19.6	26.0	36.7	42.8	44.9	Miscellaneous assets	39	
40	208.1	201.5	277.6	367.4	393.6	408.5	342.4	396.9	489.3	346.0	427.0	Net increase in liabilities	40	
41	183.8	198.4	249.1	362.2	383.5	392.4	358.6	393.0	448.1	334.5	387.7	Credit market instruments	41	
42	164.1	161.1	152.1	194.5	203.8	210.6	188.7	205.5	258.2	162.9	259.4	Home mortgages	42	
43	-15.7	5.0	61.5	124.9	142.9	141.8	138.3	156.9	158.5	118.2	121.7	Consumer credit	43	
44	7.7	9.3	11.9	14.5	5.9	15.0	5.3	8.1	3.7	6.4	3.3	Municipal debt	44	
45	19.9	10.9	9.2	8.9	7.2	5.7	8.0	12.4	12.3	-4.0	6.5	Commercial mortgages	45	
46	-3.4	2.7	7.1	11.3	16.1	12.0	12.6	1.9	8.4	41.4	-7.2	Bank loans n.e.c.	46	
47	9.3	9.3	7.1	8.1	7.7	7.2	5.8	8.3	7.1	9.7	4.0	Other loans and advances	47	
48	16.3	-1.6	22.6	-1.1	3.5	9.9	-22.7	-2.7	34.7	4.9	32.7	Security credit	48	
49	8.8	4.7	5.0	5.3	5.7	5.3	5.6	5.6	5.6	5.8	5.7	Trade payables	49	
50	-7	*	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	Deferred and unpaid life insurance premiums	50	
51	44.9	-87.8	-95.4	-145.2	-58.6	-15.8	-187.0	-44.0	20.1	-23.4	-91.3	Discrepancy	51	

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

(2) See table F.8 for derivation of alternative personal saving measures.

Memo:

Net physical investment:

	1991	1992	1993	1994	1995	1994	1995	1995	1995	1995	1996		
52	174.7	207.3	231.4	264.3	266.3	270.9	267.3	258.7	266.7	272.7	277.6	(A) Residential construction expenditures	52
53	82.7	92.8	89.1	99.5	102.3	83.7	100.1	101.4	102.5	105.2	104.8	- Capital consumption	53
54	92.0	114.5	142.3	164.7	164.0	187.3	167.2	157.3	164.1	167.5	172.9	= Net investment	54
55	164.1	161.1	152.1	194.5	203.8	210.6	188.7	205.5	258.2	162.9	259.4	- Home mortgages	55
56	-72.0	-46.7	-9.9	-29.8	-39.8	-23.3	-21.4	-48.2	-94.0	4.6	-86.5	= Excess net investment	56
57	455.3	488.5	530.6	580.9	606.4	602.7	593.0	604.0	615.8	612.8	624.7	(B) Consumer durable goods expenditures	57
58	404.4	408.9	449.1	476.6	497.3	465.0	481.1	495.6	498.2	514.2	502.9	- Capital consumption	58
59	50.9	79.6	81.5	104.3	109.1	137.7	111.9	108.4	117.6	98.6	121.8	= Net investment	59
60	-13.7	5.0	61.5	124.9	142.9	141.8	138.3	156.9	158.5	118.2	121.7	- Consumer credit	60
61	64.6	74.6	20.0	-20.6	-33.8	-4.1	-26.3	-48.5	-40.8	-19.6	0.1	= Excess net investment	61

BILLIONS OF DOLLARS.

F.101-F.103 Nonfinancial Business

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES							
	1991	1992	1993	1994	1995	1994	1995			1996			
						IV	I	II	III	IV	I		
F.101 All Nonfinancial Business													
1	697.3	798.8	852.4	955.1	1018.5	1008.1	1012.8	1009.3	1021.4	1030.7	1063.5	Income before taxes	1
2	528.2	549.9	593.8	638.4	646.3	643.3	615.7	625.2	661.2	683.1	679.8	Gross saving	2
3	539.6	504.3	683.6	645.7	633.0	732.3	571.0	588.5	622.4	750.1	669.2	Gross investment	3
4	476.1	490.9	540.7	636.7	701.1	678.8	705.2	687.9	728.5	682.6	679.4	Capital expenditures	4
5	478.5	483.9	520.1	577.2	656.4	620.1	647.1	651.5	662.2	664.8	684.2	Fixed investment	5
6	16.3	17.9	19.7	21.3	22.6	21.9	22.3	22.4	22.8	23.0	23.4	Residential construction	6
7	462.3	466.0	500.4	556.0	633.8	598.2	624.9	629.1	639.4	641.8	660.9	Plant and equipment	7
8	-2.3	7.0	20.6	59.5	37.0	58.7	58.1	34.0	38.3	17.8	-5.6	Change in inventories	8
9	-1.1	-	*	-	7.6	-	-	2.4	28.0	-	0.8	Access rts. from U.S. govt.	9
10	63.4	13.4	142.9	8.9	-68.1	53.5	-134.3	-99.4	-106.1	67.5	-10.2	Net financial investment	10
11	125.3	184.7	373.6	295.3	353.7	495.3	174.1	414.6	318.0	508.1	393.1	Net acq. of financial assets	11
12	61.9	171.2	230.7	286.4	421.8	441.8	308.4	514.1	424.1	440.5	403.3	Net increase in liabilities	12
13	18.3	27.0	21.3	-44.9	-74.2	-118.0	-60.0	-71.3	-92.8	-72.8	-118.0	Corporate equities	13
14	-61.9	19.5	61.0	144.3	250.7	160.8	300.1	303.6	181.5	217.4	190.7	Credit market instruments	14
15	-1.2	*	-1	-1.5	-2.9	-1.5	-7.4	-2.7	-2.0	0.4	-7.7	Municipal debt	15
16	78.8	67.6	75.2	23.3	73.3	6.2	53.0	98.4	59.8	82.0	58.9	Corporate bonds	16
17	-25.5	-41.1	-4.2	-9.1	26.5	-5.7	25.8	21.6	20.0	38.6	19.5	Mortgages	17
18	-37.5	-16.5	-3.3	61.8	87.0	64.7	139.9	94.9	68.4	44.6	60.0	Bank loans n.e.c.	18
19	-18.4	8.6	10.0	21.4	18.1	30.7	12.3	39.1	13.9	7.2	37.9	Commercial paper	19
20	-58.1	0.9	-16.7	48.3	48.7	66.5	76.4	52.3	21.5	44.6	22.2	Other loans and advances	20
21	23.0	40.6	40.0	95.4	82.5	128.0	99.3	13.1	153.2	64.4	103.6	Trade payables	21
22	-7.7	7.9	2.7	3.2	*	4.4	13.1	-5.2	1.8	-9.5	8.7	Taxes payable	22
23	100.2	67.1	109.7	59.2	137.4	230.0	-56.8	251.1	150.9	204.3	177.1	Miscellaneous liabilities	23
24	-9.9	9.2	-4.0	29.3	25.5	36.6	12.8	22.7	29.5	36.8	41.2	Proprietor net investment	24
25	-11.4	45.6	-89.8	-7.2	13.3	-89.0	44.8	36.7	38.8	-67.0	10.6	Discrepancy	25
F.102 Farm Business (1)													
1	30.2	38.0	32.0	35.0	29.0	32.3	28.5	27.6	28.1	31.8	38.5	Proprietor net income w/IVA & CCAAdj.	1
2	1.6	0.8	0.4	0.3	0.2	0.3	0.2	0.2	0.2	0.1	0.1	Net saving (corporate)	2
3	21.4	22.3	22.4	23.1	22.7	22.4	22.2	22.5	22.8	23.3	22.9	Capital consumption allow.	3
4	1.7	1.9	2.0	2.0	2.1	1.9	2.1	2.1	2.1	2.2	2.2	Corporate	4
5	19.7	20.4	20.4	21.1	20.6	20.4	20.2	20.4	20.7	21.1	20.7	Noncorporate	5
6	23.0	23.1	22.8	23.4	22.9	22.6	22.4	22.7	22.9	23.4	23.0	Gross saving	6
7	23.0	23.1	22.8	23.4	22.9	22.6	22.4	22.7	22.9	23.4	23.0	Gross investment	7
8	13.0	18.5	9.2	29.4	15.8	21.7	15.9	16.2	15.7	15.5	14.2	Capital expenditures	8
9	1.3	1.3	1.3	1.6	1.7	1.8	1.8	1.6	1.8	1.6	1.7	Residential construction	9
10	12.8	12.3	14.0	16.2	16.6	16.3	16.8	16.7	17.2	16.0	17.0	Plant and equipment	10
11	-1.1	5.0	-6.2	11.5	-2.5	3.6	-2.7	-2.1	-3.2	-2.1	-4.4	Change in inventories	11
12	9.9	4.6	13.7	-5.9	7.1	1.0	6.5	6.5	7.2	7.9	8.8	Net financial investment	12
13	2.2	3.8	3.2	3.6	4.4	3.7	4.0	4.2	4.4	4.8	4.8	Net acq. of financial assets	13
14	1.0	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	Checkable dep. & currency	14
15	1.3	2.0	1.5	2.0	2.7	2.0	2.3	2.5	2.8	3.2	3.2	Miscellaneous assets	15
16	1.1	2.1	1.4	2.0	2.8	2.3	2.5	2.7	2.9	3.1	3.3	Insurance receivables	16
17	0.1	-1.1	0.1	*	-1.1	-3.3	-2.2	-1.1	-1.1	0.1	-1.1	Equity in GSEs (2)	17
18	-7.7	-1.8	-10.5	9.6	-2.7	2.7	-2.6	-2.3	-2.8	-3.1	-4.0	Net increase in liabilities	18
19	2.1	1.3	2.0	2.8	2.0	-2.0	0.9	3.6	4.3	-1.8	0.9	Credit market instruments	19
20	0.4	1.4	0.5	1.8	1.7	1.4	1.7	1.8	2.3	0.8	2.2	Mortgages	20
21	1.7	0.1	2.1	1.9	1.1	-2.1	0.3	2.7	2.6	-1.3	-1.3	Bank loans n.e.c.	21
22	*	-2.2	-6.6	-8.8	-7.7	-1.3	-1.1	-0.9	-0.5	-1.3	*	Other loans and advances	22
23	0.2	0.2	1.0	1.0	1.0	-3.0	-1.6	4.9	2.5	-2.9	-3.4	Trade payables	23
24	-10.0	-2.3	-13.5	5.8	-5.7	7.7	-2.9	-10.8	-9.7	0.6	-1.5	Proprietor net investment	24
(1) Includes corporate and noncorporate farms.													
F.103 Nonfarm Noncorporate Business													
1	450.1	504.2	517.5	548.4	587.5	575.0	580.1	584.7	588.4	596.7	603.7	Net income w/ IVA and CCAAdj.	1
2	83.0	88.2	90.8	93.2	77.7	90.1	76.0	76.1	76.9	81.9	78.2	Gross svlg. = capital consump.	2
3	83.0	88.2	90.8	93.2	77.7	90.1	76.0	76.1	76.9	81.9	78.2	Gross investment	3
4	92.2	85.5	101.0	122.4	138.7	128.5	136.5	137.6	139.8	140.8	145.2	Capital expenditures	4
5	92.3	85.4	99.6	120.0	136.7	125.8	133.4	135.8	137.8	139.8	145.3	Fixed investment (3)	5
6	-1	0.1	1.3	2.4	2.0	2.8	3.0	1.8	2.1	1.0	-1	Change in inventories	6
7	-9.2	2.7	-10.2	-29.2	-60.9	-38.4	-60.5	-61.5	-62.9	-58.8	-67.0	Net financial investment	7
8	-6.7	13.4	13.1	13.6	16.7	15.0	15.4	16.5	17.2	17.7	18.0	Net acq. of financial assets	8
9	0.8	5.0	2.8	3.0	3.7	3.2	3.4	3.6	3.8	4.0	4.0	Checkable dep. and curr.	9
10	-1	-2.2	1.3	1.3	1.9	1.5	1.6	1.8	2.0	2.0	2.0	Time and savings deposits	10
11	-1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	Money market fund shares	11
12	-3	0.7	0.6	0.6	0.7	0.6	0.7	0.7	0.7	0.8	0.8	Treasury securities	12
13	-	-	-	-	-	-	-	-	-	-	-	Consumer credit	13
14	-5.0	-1.9	0.1	0.1	0.3	0.2	-2.2	0.4	0.4	0.4	0.4	Mortgages	14
15	-1.1	7.1	3.8	4.0	5.0	4.3	4.5	4.8	5.1	5.4	5.7	Trade receivables	15
16	-9	3.6	4.4	4.5	5.0	5.1	5.2	5.0	5.0	5.0	5.0	Miscellaneous assets	16
17	3.8	-2.5	0.8	0.8	1.0	0.9	1.1	1.0	1.0	1.0	1.0	Insurance receivables	17
18	*	*	0.2	0.2	*	0.1	0.1	-	-	-	-	Equity in GSEs (2)	18
19	-4.8	6.1	3.4	3.5	4.0	4.0	4.0	4.0	4.0	4.0	4.0	Other	19
20	2.5	10.7	23.3	42.8	77.7	53.4	76.0	78.0	80.2	76.6	85.1	Net increase in liabilities	20
21	-11.0	-16.0	7.0	12.1	35.9	16.5	51.3	34.4	29.8	28.2	29.3	Credit market instruments	21
22	-5.9	-15.1	6.1	-5.9	14.7	-6.1	14.4	15.0	13.0	16.3	8.6	Mortgages	22
23	-1.4	2.7	0.6	12.5	13.5	14.0	20.0	16.0	10.0	8.0	14.3	Bank loans n.e.c.	23
24	-3.7	-3.6	0.3	5.5	7.8	8.6	16.9	3.4	6.8	3.9	6.5	Other loans and advances	24
25	0.5	0.6	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	Taxes payable	25
26	-3	6.9	2.6	2.7	4.0	3.0	3.4	3.8	4.2	4.6	5.0	Trade payables	26
27	13.2	7.5	3.5	3.8	5.7	4.1	4.8	5.4	6.1	6.7	7.2	Miscellaneous liabilities	27
28	0.2	11.6	9.5	23.5	31.1	29.0	15.6	33.5	39.2	36.2	42.7	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

	SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES							
	1991	1992	1993	1994	1995	1994	I	1995	III	IV		1996	
						IV	I	II	IV	I			
1	217.1	256.7	303.0	371.7	402.1	400.8	404.2	397.0	404.9	402.2	421.3	Profits before tax (book)	1
2	85.0	90.6	103.0	129.4	140.2	140.1	141.8	138.1	140.8	140.1	147.1	- Profit tax accruals	2
3	123.8	132.4	151.8	160.9	175.0	169.3	171.2	175.2	174.0	179.4	187.9	- Dividends	3
4	362.8	371.0	385.2	413.0	430.1	420.5	423.0	426.9	431.7	438.7	444.6	+ Consumption of fixed capital	4
5	371.1	404.7	433.4	494.5	517.0	512.0	514.2	510.5	521.8	521.5	530.9	= U.S. internal funds, book	5
6	47.1	41.5	53.4	40.7	56.8	41.4	55.0	58.1	48.9	65.1	63.7	+ Fgn. earnings ret. abroad	6
7	4.0	-7.5	-6.6	-13.3	-28.1	-22.8	-51.9	-42.3	-9.3	-8.8	-16.1	+ Inv. valuation adjustment	7
8	422.2	438.6	480.2	521.9	545.7	530.6	517.3	526.3	561.4	577.8	578.5	= Total internal funds + IVA	8
9	433.6	393.0	570.0	529.1	532.4	619.6	472.6	489.6	522.6	644.8	567.9	Gross investment	9
10	370.9	386.9	420.6	485.0	546.6	528.6	552.9	534.1	573.0	526.3	519.9	Capital expenditures	10
11	372.2	384.9	405.1	439.4	501.4	476.3	495.1	497.4	505.6	507.4	520.3	Fixed investment (1)	11
12	-1.2	1.9	25.5	45.6	37.6	52.3	57.8	34.3	39.4	18.9	-1.1	Inventory change + IVA	12
13	-1	-	*	-	7.6	-	-	2.4	28.0	-	0.8	Access rts. from U.S. govt.	13
14	62.7	6.2	139.4	44.1	-14.2	91.0	-80.3	-44.5	-50.4	118.4	48.0	Net financial investment	14
15	129.8	167.5	357.3	278.1	332.6	476.7	154.7	393.9	296.3	485.5	370.2	Net acq. of financial assets	15
16	15.7	6.9	13.6	4.3	14.1	32.0	-28.5	27.0	33.0	24.9	-21.4	Checkable dep. and curr.	16
17	-6.6	-15.0	22.3	-2.6	-1.5	21.3	-62.5	25.8	5.2	5.5	15.6	Time and savings dep.	17
18	5.2	15.8	-2.5	7.4	30.8	12.4	6.8	58.8	17.6	40.0	32.4	Money market fund shares	18
19	-1.5	3.4	-2.6	-1.4	0.2	-2.1	6.0	20.9	-20.8	-5.3	2.5	Security RPs	19
20	1.8	-7	-1.4	0.2	0.2	6.9	-5.9	1.8	4.6	0.3	3.0	Foreign deposits	20
21	7.6	20.6	-1.3	34.3	-7.8	15.4	-68.6	35.1	-57.4	59.8	26.1	U.S. govt. securities	21
22	20.1	1.0	8.9	4.7	-4.5	30.5	-21.2	4.4	4.6	-6.0	-11.6	Municipal securities	22
23	2.4	5.0	6.8	2.1	4.2	2.1	3.0	3.0	3.0	7.9	5.0	Mutual fund shares	23
24	6.2	1.1	-7.8	1.9	7.3	2.0	6.0	6.0	8.0	9.2	8.0	Mortgages	24
25	-4.2	2.8	6.9	7.9	0.5	6.2	37.1	3.7	-10.6	-28.4	40.1	Consumer credit	25
26	0.9	2.3	2.4	-8	1.0	-9	5.6	-9.7	5.2	2.9	-9.9	Open market paper	26
27	-5.8	27.6	50.7	107.8	87.2	169.1	15.5	-9.0	204.6	137.8	165.3	Trade receivables	27
28	86.9	96.6	261.3	111.1	200.9	181.9	241.4	226.1	99.3	236.8	115.0	Miscellaneous assets	28
29	29.4	35.6	49.8	56.4	92.8	53.2	77.1	62.3	68.7	163.2	49.5	US dir. invest. abr. (2)	29
30	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	*	1.6	Equity in GSEs	31
32	3.1	2.3	0.8	4.1	5.6	2.2	2.9	9.9	3.3	6.3	0.1	Inv. in finance co. subs.	32
33	52.0	45.1	203.9	42.8	99.2	120.3	155.9	150.3	24.5	66.0	63.8	Other	33
34	67.1	161.3	217.9	234.0	346.8	385.7	235.0	438.4	346.7	367.1	322.3	Net increase in liabilities	34
35	-34.8	61.1	73.3	84.4	138.5	28.3	187.9	194.3	54.6	117.2	42.5	Net funds raised in mkts.	35
36	18.2	27.0	21.3	-44.9	-74.2	-118.0	-60.0	-71.3	-92.8	-72.8	-118.0	Net new equity issues	36
37	-53.0	34.1	52.0	129.3	212.7	146.3	247.9	265.6	147.4	190.0	160.5	Credit mkt. instruments	37
38	-1.2	*	-1	-1.5	-2.9	-1.5	-7.4	-2.7	-2.0	0.4	-7.7	Municipal debt (3)	38
39	78.8	67.6	75.2	23.3	73.3	6.2	53.0	98.4	59.8	82.0	58.9	Corporate bonds (2)	39
40	-20.0	-27.5	-10.7	-5.0	10.2	-1.0	9.7	4.8	4.7	21.5	8.7	Mortgages	40
41	-37.8	-19.3	-6.0	47.4	72.4	52.8	119.7	76.2	55.8	38.0	47.0	Bank loans n.e.c.	41
42	-18.4	8.6	10.0	21.4	18.1	30.7	12.3	39.1	13.9	7.2	37.9	Commercial paper	42
43	-54.5	4.7	-16.4	43.6	41.6	59.1	60.6	49.8	15.2	41.0	15.7	Other loans and adv.	43
44	-5.3	-5.0	-8	-3	1.2	0.1	3.3	0.4	0.9	0.4	1.8	Savings institutions	44
45	1.8	5.0	-6.0	38.7	34.5	55.9	62.9	28.9	15.8	30.2	30.2	Finance companies	45
46	-8	-1	0.2	0.5	0.8	0.6	0.7	0.7	0.8	0.9	1.0	U.S. government	46
47	-5.9	-2.9	-3.3	-2.1	-8	-6.5	7.5	3.0	-9.7	-4.1	1.3	Accept.liab.to banks	47
48	-47.7	4.9	-16.5	2.5	-9	1.3	-18.4	7.3	2.9	4.8	-21.2	Rest of the world	48
49	3.1	2.8	10.0	4.2	6.8	7.6	4.7	9.5	4.4	8.8	2.7	US issuers	49
50	-8.2	7.2	2.0	2.4	-8	3.6	12.3	-6.0	1.0	-10.3	7.9	Taxes payable	50
51	23.1	33.4	36.4	91.8	77.5	128.0	96.5	4.4	146.4	62.6	102.0	Trade payables	51
52	87.0	59.5	106.2	55.4	131.6	225.8	-61.8	245.7	144.8	197.6	169.9	Miscellaneous liabilities	52
53	11.8	12.8	0.7	36.3	62.5	67.7	74.0	57.5	61.1	57.3	22.6	Fgn. dir. invest. in US	53
54	3.7	2.0	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	Pen. fund contr. payable	54
55	71.4	44.7	102.4	15.9	66.0	155.0	-138.8	185.0	80.6	137.1	144.1	Other	55
56	-11.4	45.6	-89.8	-7.2	13.3	-89.0	44.8	36.7	38.8	-67.0	10.6	Discrepancy	56
Memo:													
57	-28.9	-5.8	14.2	16.0	9.7	41.1	-81.0	-13.4	58.2	75.2	63.3	Trade receiv. net of payables	57
58	-4.2	-10.3	3.8	3.8	57.7	39.4	90.5	65.9	60.5	13.7	5.2	Financing gap (4)	58
59	98.8%	97.4%	100.8%	100.7%	111.1%	107.7%	117.6%	112.9%	111.5%	102.6%	100.9%	Cap. outlays (5)/US int. funds	59
60	-14.4%	8.6%	11.8%	25.9%	37.0%	26.5%	40.9%	46.0%	25.3%	35.5%	29.9%	Cr. mkt. borr./cap. outlays(5)	60
61	65.5%	179.0%	140.9%	65.2%	65.1%	19.3%	75.7%	73.1%	37.0%	61.6%	26.4%	Net fds. 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).
- (5) Capital outlays equal capital expenditures (line 10) less 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							
1991	1992	1993	1994	1995		1994	I	1995	III	IV	1996		
						IV		II			I		
1	784.2	844.3	897.1	946.4	996.1	965.0	980.9	994.7	1001.5	1007.1	1019.9	Receipts, NIPA basis	1
2	569.9	607.8	644.4	680.8	718.1	697.5	704.0	711.8	725.5	731.0	742.5	Tax receipts	2
3	60.9	64.3	66.9	69.7	71.9	70.6	71.1	71.6	72.2	72.8	73.4	Social insurance receipts	3
4	153.4	172.2	185.8	195.9	206.1	196.9	205.8	211.3	203.8	203.3	204.0	Grants-in-aid received	4
5	708.4	758.1	802.2	846.6	901.1	865.6	882.0	895.7	907.6	919.0	933.3	Current expend., NIPA basis	5
6	579.5	603.7	627.9	651.8	682.6	661.9	672.2	680.1	686.2	692.0	701.4	Consumption expenditures	6
7	129.0	154.5	174.2	194.9	218.5	203.7	209.8	215.6	221.4	227.0	231.9	Net interest and transfers	7
8	75.8	86.2	94.9	99.7	95.0	99.4	98.9	99.0	93.9	88.1	86.6	Net surplus, NIPA basis	8
9	59.6	62.3	65.6	69.5	72.9	70.5	71.4	72.3	73.4	74.3	75.1	+ Consumption of fixed capital	9
10	53.8	52.7	50.6	61.8	61.0	71.7	59.4	59.3	64.6	60.9	60.0	- Pension fund reserves	10
11	81.6	95.8	109.9	107.4	106.8	98.2	110.9	112.0	102.7	101.5	101.7	= Gross saving	11
12	73.1	89.4	90.2	110.3	103.2	110.2	116.3	87.6	105.7	103.0	107.3	Gross investment	12
13	124.0	132.2	139.9	146.7	159.1	150.8	154.0	157.2	161.5	163.8	164.1	Fixed investment	13
14	-50.9	-42.8	-49.7	-36.3	-56.0	-40.6	-37.7	-69.6	-55.8	-60.8	-56.8	Net financial investment	14
15	31.5	-19.4	13.2	-79.3	-101.4	-108.6	-82.4	-80.5	-166.1	-76.7	-60.4	Net acq. of financial assets	15
16	5.2	3.1	1.4	2.5	2.9	8.1	-3.3	8.4	-3.0	6.6	-7.6	Checkable dep. and curr.	16
17	-10.1	-6.2	-4.8	5.8	9.8	9.7	6.6	4.8	9.2	18.6	9.0	Time and savings deposits	17
18	-16.6	4.9	16.7	12.0	25.7	48.0	16.6	14.8	44.0	27.3	25.6	Security RPs	18
19	50.8	-21.5	3.7	-94.6	-133.7	-169.7	-94.9	-105.7	-209.0	-125.3	-83.9	Credit market instruments	19
20	46.0	-20.8	9.5	-94.0	-130.3	-170.6	-94.7	-103.8	-202.3	-120.3	-77.6	U.S. govt. securities	20
21	23.0	-20.4	26.6	-120.8	-139.1	-205.9	-79.3	-131.2	-190.8	-155.3	-74.1	Treasury	21
22	23.0	-1.4	-17.1	36.8	8.9	35.3	-15.4	27.3	-11.5	35.0	-3.5	Agency	22
23	1.4	-1.6	-1.5	-2.8	-6.8	-4.6	-5.3	-6.3	-7.2	-8.1	-9.1	Municipal securities	23
24	3.5	#	-5.4	2.2	3.3	5.4	5.1	4.5	0.5	3.1	2.8	Mortgages	24
25	2.1	0.3	-3.8	-5.1	-6.1	-4.7	-10.4	-2.9	-7.4	-3.7	-3.5	Taxes receivable	25
26	82.4	23.4	62.9	-43.0	-45.5	-68.0	-44.7	-10.9	-110.3	-15.9	-3.6	Net increase in liabilities	26
27	81.6	21.1	62.3	-43.4	-45.7	-68.5	-45.1	-11.1	-110.6	-16.0	-3.7	Credit market instruments	27
28	81.3	21.3	62.9	-42.3	-44.2	-67.2	-43.7	-9.6	-109.0	-14.3	-1.9	Municipal securities	28
29	6.9	-1.1	1.8	-2.2	1.2	-4.9	19.8	-5.9	-20.2	11.2	10.0	Short-term	29
30	74.4	22.3	61.1	-40.2	-45.4	-66.3	-63.5	-3.7	-88.8	-25.5	-12.0	Other	30
31	0.4	-1.1	-1.6	-1.1	-1.5	-1.2	-1.3	-1.4	-1.5	-1.6	-1.7	U.S. government loans	31
32	9.8	2.3	0.6	0.4	0.2	0.5	0.3	0.2	0.2	0.1	0.1	Trade payables	32
33	6.6	6.5	19.8	-2.9	3.6	-12.0	-5.5	24.4	-3.0	-1.5	-5.6	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

	1991					1994					1995					1996				
	1991	1992	1993	1994	1995	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		

F.106 U.S. Government

1	1149.0	1198.5	1275.3	1377.0	1478.5	1416.2	1449.3	1483.2	1486.6	1494.8	1521.8	Receipts, NIPA basis	1
2	476.9	490.8	523.6	561.4	614.9	574.5	594.6	624.4	617.3	623.3	639.3	Personal taxes	2
3	109.7	118.7	137.5	164.4	184.3	179.9	183.1	180.7	189.1	184.3	196.1	Corp. profits tax accruals	3
4	79.8	81.9	88.2	92.7	91.2	93.2	91.7	93.5	88.4	91.3	84.4	Indirect taxes	4
5	482.6	507.1	526.0	558.6	588.1	568.6	579.9	584.6	591.8	595.9	602.0	Social insurance receipts	5
6	1345.1	1479.4	1530.0	1567.0	1641.1	1606.8	1622.7	1643.8	1648.1	1649.7	1677.4	Current expend., NIPA basis	6
7	446.0	451.1	451.4	450.7	454.0	455.3	454.8	456.1	453.5	451.4	457.2	Consumption expenditures	7
8	706.4	832.5	886.3	914.9	957.8	936.6	946.7	958.5	961.9	964.2	989.4	Transfers, etc.	8
9	192.7	195.9	192.3	201.4	229.3	214.9	221.2	229.2	232.7	234.1	230.8	Net interest	9
10	-196.1	-280.9	-254.8	-190.0	-162.6	-190.6	-173.4	-160.6	-161.5	-154.9	-155.6	Surplus, NIPA basis	10
11	25.6	27.0	27.2	27.5	15.8	29.3	22.9	34.5	30.7	-24.8	77.7	- Insurance and pen. reserves	11
12	63.9	65.9	68.2	70.7	73.8	72.7	73.5	74.2	73.8	73.8	73.2	+ Consumption of fixed capital	12
13	-157.8	-242.0	-213.7	-146.8	-104.6	-147.2	-122.8	-120.9	-118.4	-56.3	-160.1	= Gross saving	13
14	-176.9	-274.8	-222.3	-180.8	-137.6	-160.4	-187.0	-143.1	-187.8	-32.3	-247.8	Gross investment	14
15	76.6	76.9	70.7	65.7	62.8	65.6	65.2	66.5	63.2	56.3	63.8	Fixed investment	15
16	0.1	-	*	-	-7.6	-	-	-2.4	-28.0	-	-8	Access rights sales	16
17	-253.6	-351.7	-293.0	-246.5	-192.7	-226.0	-252.2	-207.2	-223.0	-88.6	-310.8	Net financial investment	17
18	59.2	-25.4	-5.2	-49.9	-18.5	-5.3	17.0	36.6	-83.8	-43.8	48.0	Net acq. of financial assets	18
19	-2.6	-1.7	1.0	-2.7	6.4	-3.8	13.4	7.3	5.1	*	1.4	Gold, SDRs, and fgn. exch.	19
20	27.4	-16.9	20.7	-21.7	*	12.3	-2	92.7	-71.2	-21.2	33.4	Checkable dep. and curr.	20
21	0.1	-7	-1	-1	0.3	-1	1.8	-3	*	-5	0.4	Time and savings deposits	21
22	10.5	-11.9	-18.4	-24.2	-21.3	-24.4	-13.2	-24.3	-23.9	-23.9	-24.6	Credit market instruments	22
23	-	-	-	-	-	-	-	-	-	-	-	Agency securities	23
24	15.4	-11.9	-15.4	-14.0	-13.4	-22.8	-8.4	-17.4	-13.1	-14.7	-9.6	Mortgages	24
25	-4.9	*	-2.9	-10.2	-7.9	-1.6	-4.8	-6.9	-10.9	-9.2	-15.0	Other loans and advances	25
26	-7.4	-2.6	-2.1	-3	-1.3	9.9	34.6	-33.0	0.6	-7.5	37.0	Taxes receivable	26
27	-4.9	-7.1	-2.6	-4.2	-1	-7.0	-3.2	-5	-1	3.3	4.2	Trade receivables	27
28	36.1	15.4	-3.8	3.3	-2.4	7.8	-16.2	-5.3	5.9	6.0	-3.8	Miscellaneous assets	28
29	312.8	326.3	287.8	196.6	174.3	220.8	269.1	243.8	139.3	44.8	358.7	Net increase in liabilities	29
30	-2.0	-	-	-	2.2	-	-	-	8.6	-	-	SDR certificates	30
31	*	0.2	0.4	0.7	0.6	0.7	0.7	0.7	0.8	-	*	Treasury currency	31
32	278.2	304.0	256.1	155.9	144.4	150.1	266.8	202.8	65.8	42.4	288.7	Credit market instruments	32
33	11.9	19.1	14.7	8.0	5.1	5.2	5.8	4.8	3.9	5.9	3.4	Savings bonds	33
34	280.1	284.6	233.7	147.7	137.9	150.5	262.3	196.4	61.5	31.4	287.7	Other Treas. securities	34
35	-13.8	0.2	7.8	0.2	1.5	-5.7	-1.2	1.6	0.4	5.1	-2.3	Budget agency securities	35
36	-	*	*	-	-	-	-	-	-	-	-	Multifamily mortgages	36
37	25.6	27.0	27.2	27.5	15.8	29.3	22.9	34.5	30.7	-24.8	77.7	Insur. and pen. reserves	37
38	-5.3	-2.8	3.4	8.8	6.8	14.0	2.7	0.5	11.1	12.9	6.9	Trade payables	38
39	14.3	-1	0.7	3.9	4.5	26.7	-24.0	5.4	22.3	14.3	-14.5	Miscellaneous liabilities	39
40	19.2	32.8	8.6	34.1	33.0	13.2	64.2	22.3	69.5	-24.0	87.7	Discrepancy	40
41	14.5	-16.9	19.2	-26.7	-5.7	-12.2	14.7	76.1	-67.8	-46.0	51.6	Change in cash balance	41

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

1	3.7	2.9	3.3	3.5	3.9	3.4	3.8	3.8	3.8	3.9	3.9	Gross savin	1
2	4.3	5.4	6.8	8.5	9.6	8.9	8.9	9.7	9.8	9.9	10.4	Fixed nonres. investment	2
3	19.1	55.2	78.3	149.0	114.7	238.9	51.0	152.7	111.7	143.5	45.4	Net acq. of financial assets	3
4	-9	*	0.9	-9	0.2	-1.5	*	1.3	-2.5	2.1	-2.1	Checkable dep. and currency	4
5	-1.1	-1.0	-16.2	35.4	20.5	66.1	26.1	44.3	16.7	-5.1	-9.2	Fed. funds and security RPs	5
6	15.1	68.8	90.2	119.1	94.7	171.4	28.2	97.5	61.5	191.7	42.3	Credit market instruments	6
7	29.3	30.2	11.2	63.4	63.4	100.6	21.7	88.4	18.7	125.0	23.4	U.S. government securities	7
8	18.2	17.9	-7.1	0.4	6.1	25.9	2.1	1.0	1.0	20.1	-32.5	Treasury	8
9	11.1	12.3	18.4	63.1	57.4	74.7	19.6	87.3	17.7	104.9	55.9	Agency	9
10	-7	0.2	-6	0.8	1.0	1.3	-2.5	-9	2.0	5.5	-1.9	Municipal securities	10
11	-	-	11.1	8.5	5.5	8.9	8.5	8.4	-14.1	19.1	-7.6	Corporate and fgn. bonds	11
12	11.7	32.1	43.7	4.8	14.7	-4.3	2.1	9.1	29.7	17.7	13.9	Mortgages	12
13	10.9	30.5	42.2	3.9	14.0	-4.9	3.0	9.1	28.2	15.7	11.4	Home	13
14	1.4	1.6	1.7	0.9	0.8	0.5	1.0	0.3	0.9	1.0	0.7	Multifamily	14
15	-5	-1	-2	0.1	-1	0.1	-1.9	-2	0.6	1.0	1.7	Farm	15
16	7.1	2.7	-1.7	14.4	-8	21.6	12.6	-15.1	12.5	-13.4	13.5	Open market paper	16
17	-32.2	3.7	26.5	27.2	11.0	43.4	-14.3	7.6	12.8	37.7	1.0	Other loans and advances	17
18	3.0	1.5	1.8	3.6	1.9	3.2	3.3	5.9	2.1	-3.7	2.1	Sallie Mae	18
19	2.8	1.4	1.4	0.8	2.7	1.3	6.0	-4	4.4	0.8	2.4	Farm Credit System	19
20	-38.0	0.8	23.3	22.8	6.4	38.8	-23.6	2.2	6.3	40.6	-3.6	FHLM loans to members	20
21	6.0	-12.6	3.4	-4.6	-7	2.9	-3.4	9.6	36.0	-45.1	14.3	Miscellaneous assets	21
22	16.9	52.7	75.7	147.3	113.0	237.0	47.7	150.3	111.4	142.5	43.8	Net increase in liabilities	22
23	9.1	40.2	80.6	172.1	106.9	249.0	62.9	127.2	101.5	136.1	37.4	Credit market instruments	23
24	9.2	40.3	80.6	176.9	106.9	249.0	62.9	127.2	101.5	136.1	37.4	GSE issues (2)	24
25	-	*	-	-4.8	-	-	-	-	-	-	-	U.S. government loans	25
26	7.8	12.5	-4.9	-24.9	6.1	-12.0	-15.2	23.1	9.9	6.4	6.4	Miscellaneous liabilities	26
27	-3.4	-5.0	-6.2	-6.7	-7.5	-7.3	-8.3	-8.3	-6.4	-7.0	-8.1	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	136.6	115.6	83.6	116.5	98.2	72.2	26.4	64.9	119.9	181.4	109.8	Net acq. of mortgages	1
2	139.3	117.8	85.0	116.5	93.7	70.6	27.4	58.3	116.6	172.6	106.2	Home	2
3	-2.6	-2.3	-1.4	*	4.5	1.6	-9	6.6	3.3	8.9	3.6	Multifamily	3
4	*	*	*	*	*	-	*	-	-	*	-	Farm	4
5	136.6	115.6	83.6	116.5	98.2	72.2	26.4	64.9	119.9	181.4	109.8	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

	SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES							
	1991	1992	1993	1994	1995	1994	I	II	III	IV			1996
1	750.6	827.8	887.9	1020.7	1152.3	1101.2	1119.8	1162.5	1165.3	1161.4	1193.3	Foreign income from U.S.	1
2	622.3	669.0	724.9	818.4	906.7	863.3	885.1	919.3	913.3	909.2	931.7	US imports from abroad	2
3	140.5	126.8	129.9	168.1	215.0	193.4	204.1	215.0	219.4	221.3	225.9	US factor payments to fgn.	3
4	-12.1	32.0	33.1	34.2	30.6	44.5	30.6	28.2	32.6	30.9	37.7	Net transfers to foreign	4
5	758.0	777.3	799.6	881.2	1011.2	939.3	975.5	1002.5	1016.4	1050.3	1056.8	Foreign outlays to U.S.	5
6	601.8	639.4	660.0	722.0	804.5	763.6	778.6	796.9	812.5	829.9	838.2	US exports to foreign	6
7	156.2	137.9	139.7	159.2	206.7	175.7	196.9	205.6	203.9	220.4	218.6	US factor receipts from fgn.	7
8	-	-	-	-	-	-	-	-	-	-	-	Net capital grants from fgn.	8
9	-7.4	50.4	88.3	139.6	141.1	161.9	144.3	160.0	148.9	111.1	136.5	Gross saving (1)	9
10	36.4	87.9	63.9	165.5	146.2	118.2	77.5	95.9	356.1	55.4	104.5	Net financial investment	10
11	74.1	195.5	286.7	284.9	410.7	286.0	357.7	468.0	493.8	323.3	329.0	Net acq. of financial assets	11
12	-2	2.3	-5	-4	-8	-5	-3.5	-6	1.4	-6	-8	Gold and SDRs (2)	12
13	-1.4	1.5	-3	4.3	0.9	9.2	-2.9	-2.1	5.8	2.6	-2	U.S. checkable deposits	13
14	-2	-1.1	6.8	1.5	-6.5	-4.7	-5.4	-13.3	-8.9	1.5	9.3	U.S. time deposits	14
15	-19.9	50.3	45.6	92.7	11.2	96.4	2.2	9.1	-34.4	67.9	-58.1	Net interbank claims	15
16	1.2	20.9	19.7	-13.6	20.8	-121.1	41.7	24.2	17.3	-1	28.9	Security RPs	16
17	10.4	-5.8	20.6	0.5	15.8	-11.9	-15.3	21.4	18.8	38.3	14.7	U.S. corporate equities	17
18	13.3	98.2	128.3	134.4	271.7	210.9	241.2	326.1	358.0	161.7	327.6	Credit market instruments	18
19	43.9	73.6	108.4	87.5	196.6	156.6	186.2	247.4	279.7	72.9	329.0	U.S. gov't. securities	19
20	16.1	22.4	53.0	36.7	72.5	34.8	45.0	106.0	84.0	55.0	225.4	Official, net	20
21	14.8	18.5	49.0	30.7	68.8	29.9	40.5	100.7	82.0	51.9	225.3	Treasury	21
22	1.3	3.9	4.1	6.0	3.7	4.9	4.5	5.3	2.1	3.1	0.1	Agency	22
23	27.8	51.2	55.4	50.7	124.0	121.8	141.1	141.4	195.6	18.0	103.6	Private, net	23
24	18.8	36.9	24.1	33.8	99.1	103.7	119.6	121.3	148.8	6.7	45.8	Treasury	24
25	8.7	14.3	31.3	16.9	25.0	18.1	21.5	20.2	46.9	11.3	57.8	Agency	25
26	16.2	18.1	30.5	38.7	57.1	34.8	58.1	52.4	57.3	60.5	70.5	U.S. corporate bonds (3)	26
27	-47.3	4.9	-16.5	2.5	-9	1.3	-18.4	7.3	2.9	4.8	-21.2	Loans to U.S. corp. bus.	27
28	0.6	1.6	5.9	5.7	19.0	18.2	15.3	19.0	18.1	23.5	-50.7	Open market paper	28
29	-	-	-	-	-	-	-	-	-	-	-	Security credit	29
30	0.8	3.0	4.9	2.4	5.8	4.6	3.0	7.9	3.6	8.6	3.6	Trade receivables	30
31	70.1	26.3	61.5	63.1	91.8	103.0	96.6	95.2	132.1	43.4	4.0	Miscellaneous assets	31
32	22.0	17.6	41.1	49.5	74.7	78.3	68.9	51.5	94.7	83.8	60.0	Fgn. dir. inv. in US (4)	32
33	45.8	31.6	26.7	32.4	48.2	53.6	54.6	32.0	45.7	60.7	40.0	Equity	33
34	-19.5	-13.4	-9.3	7.6	13.5	13.5	13.2	11.8	13.8	15.3	16.0	Reinvested earnings	34
35	-4.3	-6	23.7	9.5	12.9	11.2	1.1	7.6	35.2	7.8	4.0	Intercompany accounts	35
36	48.1	8.7	20.4	13.7	17.1	24.7	27.7	43.7	37.5	-40.4	-56.0	Other	36
37	37.7	107.5	222.7	119.4	264.5	167.8	280.1	372.1	137.7	267.9	224.6	Net increase in liabilities	37
38	-5.9	-1.6	0.8	-5.8	8.8	-8.6	17.8	10.3	9.0	-1.9	-2.1	U.S. off. fgn. exchange and net IMF position	38
39	-26.5	-3.5	-18.5	45.8	5.8	97.9	39.2	90.6	-63.8	-42.8	-32.0	U.S. private deposits	39
40	30.7	30.7	60.5	42.7	47.2	33.2	12.8	37.0	83.9	55.3	89.0	Fgn. corporate equities(5)	40
41	14.8	22.6	68.8	-20.3	67.7	32.5	61.4	40.4	94.1	75.1	36.9	Credit market instruments	41
42	15.0	15.7	81.3	7.1	46.5	27.7	13.5	49.9	52.1	70.6	45.4	Corporate bonds	42
43	3.1	2.3	0.7	1.4	8.5	-5	8.1	5.6	8.2	11.9	8.7	Bank loans n.e.c.	43
44	-4	1.0	-1.0	-2	0.4	-9	1.5	-1.7	0.8	1.0	-1.4	Official	44
45	1.0	0.7	1.2	*	2.1	-2.0	0.3	2.6	4.1	1.5	4.9	Banks	45
46	2	0.6	0.5	1.6	5.9	2.4	6.3	4.7	3.3	9.4	5.2	Other	46
47	6.4	5.2	-9.0	-27.3	13.6	5.9	37.9	-11.1	30.9	-3.4	-13.8	Commercial paper	47
48	-4.4	-7	-3.1	-3	0.3	-3.0	1.0	-3.6	6.6	-2.8	3.0	Accept. liabs. to banks	48
49	-5.4	0.2	-1.1	-1.3	-1.1	3.4	0.9	-4	-3.7	-1.3	-6.3	U.S. government loans	49
50	-	-	-	-	-	-	-	-	-	-	-	Security debt	50
51	3.0	1.2	2.6	2.0	9.7	6.1	6.2	9.7	10.4	12.6	8.0	Trade payables	51
52	21.6	58.1	108.4	55.0	125.2	5.6	142.8	184.0	4.2	169.7	124.8	Miscellaneous liabilities	52
53	1.5	1.4	1.1	1.4	1.5	1.8	1.2	1.0	1.6	2.1	3.5	U.S. equity in IBRD, etc.	53
54	1.0	0.1	0.3	0.2	-1	-1.5	-1.5	0.1	1.1	0.1	0.8	U.S. gov't. deposits	54
55	30.4	40.1	72.6	49.4	96.9	47.7	90.5	69.0	64.6	163.5	70.0	U.S. dir. inv. abr.(3)(4)	55
56	17.7	14.6	22.3	11.7	41.6	15.8	21.2	-6.5	32.1	119.7	40.0	Equity	56
57	17.0	16.3	31.5	34.7	58.9	40.8	54.4	55.8	54.0	71.4	34.0	Reinvested earnings	57
58	-4.3	9.1	18.8	3.0	-3.6	-9.0	14.8	19.7	-21.5	-27.5	-4.0	Intercompany accounts	58
59	-11.3	16.5	34.3	4.0	26.8	-42.4	52.6	114.0	-63.2	3.9	50.5	Other	59
60	-43.7	-37.5	24.3	-26.0	-5.2	43.7	66.8	64.1	-207.2	55.7	32.0	Discrepancy (FOF basis) (6)	60
61	-20.5	-29.6	-65.0	-96.4	-102.3	-99.7	-106.5	-122.4	-100.8	-79.3	-93.5	Net U.S. exports, NIPA basis	61
62	15.7	11.1	9.8	-8.9	-8.3	-17.7	-7.2	-9.4	-15.5	-9	-5.3	+ Net U.S. factor income (7)	62
63	-12.1	32.0	33.1	34.2	30.6	44.5	30.6	28.2	32.6	30.9	37.7	- Net transfer pmts. to foreign	63
64	-	-	-	-	-	-	-	-	-	-	-	+ Net capital grants received	64
65	7.4	-50.4	-88.3	-139.6	-141.1	-161.9	-144.3	-160.0	-148.9	-111.1	-136.5	= 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

	1991					1992					1993					1994					1995					1996				
	I	II	III	IV	I	I	II	III	IV	I	I	II	III	IV	I	I	II	III	IV	I	I	II	III	IV	I					
F.110 Monetary Authority (1)																														
1	-5	1.0	0.1	-2.8	-2.8	-3.1	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8			
2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3			
3	22.3	17.1	42.1	28.2	19.7	19.5	50.0	41.6	-31.1	18.5	9.2	Net acq. of financial assets	3																	
4	-3.2	-2.2	0.4	-2.6	3.2	-4.4	7.9	3.6	2.5	-1.3	-2.8	Gold and foreign exchange	4																	
5	0.6	0.4	0.6	0.9	1.0	0.9	0.9	1.1	1.1	1.0	1.0	Treasury currency	5																	
6	-	-2.0	-	-	2.2	-	-	-	8.6	-	-	SDR certificates	6																	
7	-1.5	2.5	-2.3	-1.6	0.8	-3.6	3.1	0.9	-9	0.1	-3	Federal Reserve float	7																	
8	*	0.5	-6	0.1	-1	-1.1	-6	0.5	0.8	-1.1	-4	F.R. loans to domestic banks	8																	
9	-2.5	-7.8	5.1	-2.6	3.3	-6.3	22.1	20.5	-19.7	-9.7	2.9	Security RPs	9																	
10	31.1	27.9	36.2	31.5	12.7	30.0	16.3	20.8	-11.1	24.7	14.3	Credit market instruments	10																	
11	31.1	27.9	36.2	31.5	12.7	30.0	16.3	20.8	-11.1	24.7	14.3	U.S. government securities	11																	
12	31.4	28.5	37.0	32.5	13.7	30.6	17.2	22.0	-10.3	25.8	14.7	Treasury	12																	
13	-3	-6	-8	-1.0	-1.0	-7	-9	-1.2	-8	-1.0	-4	Agency	13																	
14	-	-	-	-	-	-	-	-	-	-	-	Acceptances	14																	
15	-	-	-	-	-	-	-	-	-	-	-	Bank loans n.e.c.	15																	
16	-2.3	-2.2	2.6	2.6	-3.3	4.1	0.3	-5.7	-12.3	4.7	-5.5	Miscellaneous assets	16																	
17	22.1	16.7	41.8	28.0	19.5	23.1	40.4	47.2	-30.6	20.8	7.4	Net increase in liabilities	17																	
18	-9.2	2.7	2.9	-4.2	-1.2	-9.6	-3.0	1.9	-14.9	11.2	-19.8	Depository inst. reserves	18																	
19	1.0	-1.7	0.8	5.5	2.4	19.7	-16.2	4.5	-1.4	22.8	-14.7	Vault cash of comm. banks	19																	
20	29.2	17.6	37.1	25.3	17.0	20.3	52.2	53.9	-29.7	-8.6	42.7	Checkable dep. and currency	20																	
21	8.8	-10.3	7.2	-7.7	-1.2	2.9	8.3	32.9	-35.5	-10.6	24.0	Due to U.S. government	21																	
22	0.6	-7	0.1	-1	0.2	-3	0.6	-7	0.2	0.9	-6	Due to rest of the world	22																	
23	19.9	28.7	29.8	33.1	18.0	17.7	43.3	21.8	5.6	1.1	19.3	Current outside banks	23																	
24	1.1	-1.8	1.0	1.3	1.2	-7.3	7.3	-13.1	15.4	-4.6	-9	Miscellaneous liabilities	24																	
25	0.2	0.4	0.3	0.3	0.3	0.3	0.4	0.1	0.4	0.2	0.3	Federal Reserve Bank stock	25																	
26	0.9	-2.2	0.6	1.1	1.0	-7.6	6.9	-13.2	15.0	-4.8	-1.2	Other	26																	
27	-1.0	0.4	-5	-3.3	-3.4	0.2	-12.7	2.5	-2.6	-7	-4.9	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	39.6	53.3	51.4	53.2	56.2	54.2	56.6	55.8	57.9	54.5	54.1	Gross saving	1
2	32.9	34.2	33.3	30.0	34.6	29.5	30.5	35.5	36.0	36.5	39.3	Fixed nonres. investment	2
3	103.4	181.8	237.7	232.3	338.9	281.6	410.9	471.0	242.5	231.2	173.5	Net acq. of financial assets	3
4	-8	-5	-3	0.4	0.2	1.5	-4	0.4	-6	1.2	-8	Checkable dep. and currency	4
5	105.1	115.2	162.6	156.8	273.8	204.0	330.7	350.9	252.6	161.2	146.0	Total bank credit	5
6	111.3	104.7	72.5	-26.5	26.9	-74.4	48.6	43.6	18.5	-3.1	-6.7	U.S. government securities	6
7	60.4	61.9	27.8	-32.1	-11.8	-73.1	28.1	-10.9	-40.1	-24.2	-21.8	Treasury	7
8	50.9	42.8	44.7	5.5	38.7	-1.3	20.5	54.6	58.6	21.1	15.1	Agency	8
9	-14.2	-5.7	1.7	-1.6	-4.2	-4.3	-8.9	-3.9	-4.3	0.2	-1.6	Municipal securities	9
10	7.6	-1.6	3.5	4.6	8.4	7.8	-6.1	6.4	24.1	9.1	-4.0	Corporate and fgn. bonds	10
11	-3.1	18.5	83.6	183.7	240.4	275.3	297.3	302.4	207.6	154.2	157.1	Total ans	11
12	31.9	19.2	47.2	65.4	77.0	95.5	109.3	92.1	72.0	33.5	56.5	Mortgages	12
13	-14.5	-6.9	34.2	63.2	44.5	78.6	39.1	49.7	49.7	39.4	11.6	Consumer credit	13
14	-29.1	-9.3	-8.5	62.2	114.5	78.1	157.6	123.7	92.1	84.5	69.0	Bank loans n.e.c.	14
15	-2.0	-1.6	-1.9	-1.5	-1	2.5	-5.0	4.6	-1.0	0.9	1.7	Open market paper	15
16	10.6	16.9	12.7	-5.7	4.6	20.5	-3.8	32.3	-6.2	-4.2	18.4	Security credit	16
17	1.8	-4	0.5	-1.9	0.3	-1	0.5	1.3	0.5	-1.0	0.6	Mutual fund shares	17
18	1.7	-4	0.9	-1.4	2.1	-4	-6	1.1	6.1	1.8	0.7	Corporate equities	18
19	-10.2	-3.6	-6.4	-2.4	-6	-9.4	8.5	-6	-3.1	-6.9	4.3	Cust. liab. on acceptances	19
20	1.0	-1.7	0.8	5.5	2.4	19.7	-16.2	4.5	-1.4	22.8	-14.7	Vault cash	20
21	-8.8	2.5	2.5	-3.5	-1.1	-9.2	-1.9	1.5	-14.7	10.8	-19.8	Reserves at Federal Reserve	21
22	17.0	70.0	78.4	75.5	64.1	75.0	90.3	114.3	9.7	42.2	58.4	Miscellaneous assets	22
23	113.3	185.0	241.7	255.4	303.2	258.5	370.9	371.6	233.3	237.1	124.6	Net increase in liabilities	23
24	37.6	92.8	74.1	-31.7	-45.7	-74.4	-7.3	59.4	-139.9	-94.9	-17.9	Checkable deposits	24
25	5.5	-5.9	12.1	-18.9	-4.7	-15.0	4.7	43.5	-32.3	-34.9	27.1	U.S. government	25
26	-2.0	2.3	-4	4.4	0.6	-9.5	-3.4	-1.4	5.6	1.7	0.4	Rest of the world	26
27	34.1	96.4	62.4	-17.2	-41.6	-69.0	-8.5	17.2	-113.2	-61.7	-45.5	Private domestic	27
28	78.9	2.7	-11.9	-1.1	113.8	7.6	19.5	151.1	136.2	148.3	197.0	Small time and savings dep.	28
29	-24.0	-66.8	-21.0	21.3	54.8	40.3	81.7	35.4	91.0	11.2	55.6	Large time deposits	29
30	-19.3	18.2	41.5	78.2	30.5	108.3	68.7	69.3	36.8	-52.8	-3.1	Fed. funds and security RPs	30
31	4.8	48.4	46.9	88.4	8.8	89.9	5.5	18.8	-26.9	37.8	-46.4	Net interbank claims	31
32	-1.5	3.0	-2.9	-1.5	0.7	-4.7	2.5	1.5	-1	-1.0	-7	To monetary authority	32
33	26.2	-4.9	4.2	-2.7	-3.1	-1.7	0.8	8.2	7.6	-29.1	12.4	To domestic banks (3)	33
34	-19.9	50.3	45.6	92.7	11.2	96.4	2.2	9.1	-34.4	67.9	-58.1	To foreign banks	34
35	0.9	4.3	1.9	1.8	2.5	2.2	0.6	4.9	1.6	2.8	3.2	Corporate equity issues	35
36	-13.2	10.0	13.4	20.1	22.5	20.1	22.6	39.1	37.0	-8.8	-30.6	Credit market instruments	36
37	4.2	14.5	7.2	7.7	18.5	25.8	19.0	27.2	21.1	6.7	-19.8	Corporate bonds	37
38	-20.1	-7.7	-2.5	3.1	-2.2	-12.7	6.2	-1.9	11.6	-24.8	6.2	Open market paper	38
39	2.7	3.2	8.6	9.3	6.2	7.0	-2.6	13.7	4.2	9.3	-16.9	Other loans and advances	39
40	*	0.2	0.5	0.7	0.9	0.8	0.8	0.9	1.0	1.0	1.1	Taxes payable	40
41	47.6	75.1	96.4	77.7	115.2	63.6	178.8	-7.3	96.5	192.6	-34.2	Miscellaneous liabilities	41
42	16.5	22.2	22.1	46.3	-14.1	1.6	-13.9	-79.0	12.7	24.0	-34.0	Discrepancy	42
43	80.8	95.3	142.2	163.4	266.3	174.5	343.1	315.6	248.9	157.7	130.7	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).

F.123-F.124 Pension Funds

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES					SEASONALLY ADJUSTED ANNUAL RATES							
1991	1992	1993	1994	1995	1994	1995	1995	1995	1995	1996	1996	
					I	II	III	IV	I	I		
					IV	I	II	III	IV	I		
F.123 Private Pension Funds (1)												
1	1.9	2.1	1.8	1.7	1.6	1.6	1.6	1.6	1.7	1.6	Gross saving	1
2	6.8	7.5	7.8	8.0	8.2	8.4	8.1	8.2	8.3	8.0	Fixed nonres. investment	2
3	67.5	76.4	76.7	80.9	91.7	95.7	113.0	121.5	49.0	83.3	Net acq. of financial assets	3
4	-3	*	-1	-1	-1	-1	-1	-1	-1	-1	Checkable dep. and currency	4
5	0.5	-22.4	-7.9	-6.6	-11.0	-10.4	-8.5	-2.8	-21.1	-11.7	Time and savings deposits	5
6	5.4	2.1	6.6	10.2	-3	10.4	-5	-4.8	3.5	0.5	Security RPs	6
7	1.0	1.5	6.5	4.5	1.2	3.0	3.8	-4.6	5.5	0.3	Money market fund shares	7
8	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	4.7	32.3	9.2	-14.7	-1	-1.7	19.5	15.0	-19.6	-15.5	Corporate equities	9
10	35.4	41.1	45.9	47.0	61.3	74.7	58.9	57.2	50.5	78.5	Credit market instruments	10
11	20.6	19.0	16.0	13.4	27.0	31.3	27.6	27.6	19.2	33.5	U.S. government securities	11
12	13.8	12.9	10.9	9.5	17.4	20.8	18.5	17.6	12.5	20.9	Treasury	12
13	6.9	6.1	5.1	3.9	9.6	10.6	9.1	10.0	6.7	12.6	Agency	13
14	0.1	*	*	*	0.1	*	0.1	0.1	*	0.1	Municipal securities	14
15	15.5	23.7	22.7	22.3	33.6	31.1	30.8	33.3	27.4	42.8	Corporate and fgn. bonds	15
16	-6.2	-3.7	0.6	1.1	1.0	1.8	0.9	1.0	0.4	1.6	Mortgages	16
17	5.4	2.1	6.6	10.2	-3	10.4	-5	-4.8	3.5	0.5	Open market paper	17
18	14.7	11.7	-6.1	17.7	12.7	8.8	18.1	31.8	0.2	0.6	Miscellaneous assets	18
19	13.1	-13.9	-11.8	4.8	-6.4	-3.5	-2.6	-8.1	-7.6	-7.2	Unallo. ins. contracts (2)	19
20	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	-2.2	23.5	2.6	9.7	15.9	9.2	17.6	36.7	4.6	4.6	Other	21
22	72.5	81.8	82.7	87.2	98.3	102.6	119.4	128.1	55.7	90.0	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 1985:04.

F.124 State and Local Government Employee Retirement Funds

1	53.8	52.7	50.6	61.8	61.0	71.7	59.4	59.3	64.6	60.9	60.0	Net acq. of financial assets	1
2	0.1	0.8	0.7	-6	-2.1	-3.4	0.3	-4.0	1.7	-6.4	2.1	Checkable dep. and currency	2
3	0.1	-1.8	2.6	-3.0	-1.2	1.8	-2.7	-8	-4.9	3.7	-5.2	Time and savings deposits	3
4	4.3	2.9	0.2	7.5	-1.5	11.6	2.9	9.0	-13.3	-4.5	11.5	Security RPs	4
5	29.4	16.7	48.0	18.0	38.3	-12.0	56.5	32.3	52.8	11.6	14.6	Corporate equities	5
6	41.1	23.0	19.8	29.0	21.4	36.6	62.4	3.2	6.8	13.2	87.3	Credit market instruments	6
7	18.8	0.8	11.5	15.9	24.6	14.5	36.2	-3	24.5	37.9	27.1	U.S. government securities	7
8	13.7	4.5	15.9	8.2	8.0	-3.0	17.3	-11.0	23.5	2.1	15.4	Treasury	8
9	5.2	-3.7	-4.4	7.6	16.6	17.5	18.8	10.8	1.0	35.9	11.7	Agency	9
10	-1	0.2	0.2	-3	0.1	*	-1	-1	0.1	0.7	*	Municipal securities	10
11	17.2	19.5	9.8	5.3	-2.6	12.2	20.4	-6.7	-4.8	-19.1	43.1	Corporate and fgn. bonds	11
12	0.8	-4	-1.9	0.7	0.7	0.7	0.8	0.6	0.8	0.8	0.8	Mortgages	12
13	4.3	2.9	0.2	7.5	-1.5	9.1	5.2	9.7	-13.7	-7.0	16.3	Open market paper	13
14	-21.2	11.1	-20.5	10.9	6.1	37.1	-59.9	19.6	21.5	43.3	-50.4	Miscellaneous assets	14
15	53.8	52.7	50.6	61.8	61.0	71.7	59.4	59.3	64.6	60.9	60.0	Net incr. in liab. (HM asset)	15

BILLIONS OF DOLLARS.

F.212-F.215 Private Securities

SEASONALLY ADJUSTED ANNUAL RATES

SEASONALLY ADJUSTED ANNUAL RATES

	1991-1995					1994-1996							
	1991	1992	1993	1994	1995	1994 IV	1995 I	1995 II	1995 III	1996 IV		1996 I	
F.212 Municipal Securities and Loans													
1	87.8	30.5	74.8	-29.3	-41.3	-53.8	-45.8	-4.3	-107.4	-7.6	-6.4	Net change in liabilities	1
2	81.3	21.3	62.9	-42.3	-44.2	-67.2	-43.7	-9.6	-109.0	-14.3	-1.9	State and local governments	2
3	6.9	-1.1	1.8	-2.2	1.2	-9	19.8	-5.9	-20.2	11.2	10.0	Short-term (1)	3
4	74.4	22.3	61.1	-40.2	-45.4	-66.3	-63.5	-3.7	-88.8	-25.5	-12.0	Long-term	4
5	7.7	9.3	11.9	14.5	5.9	15.0	5.3	8.1	3.7	6.4	3.3	Nonprofit organizations (2)	5
6	-1.2	*	-1	-1.5	-2.9	-1.5	-7.4	-2.7	-2.0	0.4	-7.7	Nonfin. corporate business (industrial revenue bonds)	6
7	87.8	30.5	74.8	-29.3	-41.3	-53.8	-45.8	-4.3	-107.4	-7.6	-6.4	Net change in assets	7
8	38.9	-27.9	-24.0	-50.4	-45.1	-59.9	6.4	-31.2	-111.3	-44.4	-9.8	Household sector	8
9	20.1	1.0	8.9	4.7	-4.5	30.5	-21.2	4.4	4.6	-6.0	-11.6	Nonfin. corporate business	9
10	1.4	-6	-5	-2.8	-6.8	-4.6	-5.3	-6.3	-7.2	-8.1	-9.1	State and local governments	10
11	-7	0.2	-6	0.8	1.0	1.3	-2.5	-9	2.0	5.5	-1.9	Govt.-spons. enterprises	11
12	-14.2	-5.7	1.7	-1.6	-4.2	-4.3	-8.9	-3.9	-4.3	0.2	-1.6	Commercial banking	12
13	-6	-4	0.1	-1	*	-6	*	*	0.1	-2	*	Savings institutions	13
14	-2.1	1.1	3.2	-1.9	-1	1.0	-4.4	5.7	-1.8	0.2	1.6	Life insurance companies	14
15	-10.7	6.3	10.4	7.4	9.0	12.9	7.0	8.0	10.0	11.0	12.0	Other insurance companies	15
16	0.1	*	*	*	0.1	*	0.1	0.1	*	0.1	0.1	Private pension funds	16
17	-1	0.2	0.2	-3	0.1	*	-1	-1	0.1	0.7	*	St.&loc. govt. rtr. funds	17
18	27.2	28.7	42.9	-4.3	3.2	-38.9	-3.6	-2.6	2.8	16.2	5.0	Mutual funds	18
19	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	6.6	5.4	9.6	7.8	14.3	-4.9	4.8	25.1	15.8	11.5	34.8	Money market mutual funds	20
21	1.6	1.9	5.8	-1.7	-2.7	12.2	-18.5	3.5	-9.6	13.7	-15.5	Brokers and dealers	21
22	9.2	6.1	12.9	5.3	-11.1	0.9	-6.0	-12.3	-14.2	-11.8	-10.3	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	163.6	166.0	276.6	147.9	305.3	118.8	234.0	330.6	320.0	336.7	240.5	Net issues	1
2	78.8	67.6	75.2	23.3	73.3	6.2	53.0	98.4	59.8	82.0	58.9	Nonfin. corporate business	2
3	15.0	15.7	81.3	7.1	46.5	27.7	13.5	49.9	52.1	70.6	45.4	Rest of the world (3)	3
4	69.9	82.7	120.1	117.5	185.5	84.9	167.5	182.3	208.1	184.0	136.2	Financial sectors	4
5	4.2	14.5	7.2	7.7	18.5	25.8	19.0	27.2	21.1	6.7	-19.8	Commercial banking	5
6	6.9	11.7	15.6	20.0	24.4	-13.8	52.6	22.1	16.7	6.3	63.4	Funding corporations	6
7	-4.1	-3.2	-1.5	-8	*	-5	-1	0.2	*	-3	-8	Savings institutions	7
8	12.2	6.1	9.7	29.0	49.7	27.0	77.6	39.8	31.0	50.5	26.7	Finance companies	8
9	0.1	1.0	0.3	2.0	2.1	0.6	2.1	2.1	2.1	2.3	2.3	REITs	9
10	3.7	2.7	12.0	0.5	-5.0	19.3	-29.5	-1	2.1	7.7	-31.8	Brokers and dealers	10
11	46.7	49.9	78.7	59.0	95.7	26.4	45.9	91.0	135.0	110.7	96.3	ABS issuers	11
12	163.6	166.0	276.6	147.9	305.3	118.8	234.0	330.6	320.0	336.7	240.5	Net purchases	12
13	33.3	-6.6	42.7	2.0	82.1	1.9	70.7	35.2	145.7	76.9	-42.6	Household sector	13
14	-	-	11.1	8.5	5.5	8.9	8.5	8.4	-14.1	19.1	-7.6	Govt.-spons. enterprises	14
15	16.2	18.1	30.5	38.7	57.1	34.8	58.1	52.4	57.3	60.5	70.5	Rest of the world (4)	15
16	7.6	-1.6	3.5	4.6	8.4	7.8	-6.1	6.4	24.1	9.1	-4.0	Commercial banking	16
17	-	-	4.0	10.0	9.8	6.0	-	8.0	16.0	15.0	24.1	Funding corporations	17
18	-2.9	7.3	9.1	-2.4	-8.2	-23.7	-7.5	6.7	-6.8	-25.2	-11.8	Savings institutions	18
19	25.4	55.0	58.3	59.9	77.0	62.0	83.8	116.2	36.1	71.9	78.7	Life insurance companies	19
20	7.4	-1.2	3.3	7.2	6.0	7.2	6.6	6.4	5.4	4.4	4.4	Other insurance companies	20
21	15.5	23.7	22.7	22.3	33.6	31.1	30.8	33.3	27.4	42.8	41.4	Private pension funds	21
22	17.2	19.5	9.8	5.3	-2.6	12.2	20.4	-6.7	-4.8	-19.1	43.1	St.&loc. govt. rtr. funds	22
23	28.4	31.0	50.6	3.2	23.3	-17.1	0.8	29.9	27.6	34.7	39.1	Mutual funds	23
24	-1.6	2.2	4.4	-5.6	-1.7	-5.0	-3.1	-3.4	-1	-4	-4	Closed-end funds	24
25	1.8	2.5	5.4	3.4	6.4	2.4	-1	6.4	8.3	10.8	12.4	Money market mutual funds	25
26	12.0	10.0	22.2	-8.7	12.0	-8.5	-26.7	34.7	1.7	38.3	-4.2	Brokers and dealers	26
27	3.4	6.2	-1.1	-4	-3.1	-1.1	-2.3	-3.3	-3.6	-3.3	-3.0	Bank personal trusts	27

F.214 Mutual Fund Shares

1	147.2	209.1	323.7	128.9	173.9	-12.6	78.5	173.3	195.3	248.6	290.9	Net issues	1
2	147.2	209.1	323.7	128.9	173.9	-12.6	78.5	173.3	195.3	248.6	290.9	Net purchases	2
3	113.6	148.3	237.7	104.1	146.5	-26.0	60.2	159.2	168.1	198.5	208.5	Household sector	3
4	2.4	5.0	6.8	2.1	4.2	2.1	3.0	3.0	3.0	7.9	5.0	Nonfin. corp. business	4
5	1.8	-4	0.5	-1.9	0.3	-1	0.5	1.3	0.5	-1.0	0.6	Commercial banking	5
6	1.2	1.5	0.1	-4.2	*	-3	*	*	-	-	-	Credit unions	6
7	8.5	18.7	10.9	-16.5	6.1	-14.3	6.3	4.0	4.0	10.0	8.4	Life insurance companies	7
8	6.2	10.2	22.7	22.9	28.1	11.0	21.7	29.8	30.1	30.8	63.3	Private pension funds	8
9	13.5	25.8	44.9	22.3	-11.3	15.1	-13.1	-24.0	-10.4	2.4	5.2	Bank personal trusts	9

F.215 Corporate Equities (5)

1	62.2	85.8	118.4	21.9	-14.7	-68.5	-38.5	-16.6	0.7	-4.3	-17.6	Net issues	1
2	18.3	27.0	21.3	-44.9	-74.2	-118.0	-60.0	-71.3	-92.8	-118.0	-178.8	Nonfin. corporate business	2
3	30.7	30.7	60.5	42.7	47.2	33.2	12.8	37.0	83.9	55.3	89.0	Rest of the world (3)	3
4	13.3	28.1	36.6	24.1	12.3	16.3	8.7	17.7	9.7	13.3	11.5	Financial sectors	4
5	0.9	4.3	1.9	1.8	2.5	2.2	0.6	4.9	1.6	2.8	3.2	Commercial banking	5
6	1.9	5.5	7.4	6.5	7.2	6.5	7.2	7.2	7.2	7.2	7.2	Other insurance companies	6
7	14.6	18.2	13.0	0.9	3.5	-2.8	1.4	4.0	8.0	0.6	0.8	Closed-end funds	7
8	1.6	2.0	12.9	10.3	7.3	1.2	4.8	11.2	6.4	6.8	6.2	REITs	8
9	-5.7	-1.9	1.3	4.7	-8.1	9.1	-5.3	-9.6	-13.5	-4.1	-5.9	Brokers and dealers	9
10	62.2	85.8	118.4	21.9	-14.7	-68.5	-38.5	-16.6	0.7	-4.3	-17.6	Net purchases	10
11	-35.1	18.2	-64.6	-137.8	-160.7	-163.3	-160.8	-205.9	-170.7	-105.3	-178.8	Household sector	11
12	10.4	-5.8	20.6	0.5	15.8	-11.9	-15.3	21.4	18.8	38.3	14.7	Rest of the world (4)	12
13	1.7	-4	0.9	-1.4	2.1	-4	-6	1.1	6.1	1.8	0.7	Commercial banking	13
14	-1.1	0.3	1.7	-1.8	0.7	-1.9	0.4	1.9	0.4	*	2.8	Savings institutions	14
15	9.5	2.7	31.8	63.3	12.2	58.3	5.7	0.2	23.6	19.2	19.6	Life insurance companies	15
16	-1.2	-4	0.8	1.1	2.0	1.1	2.1	2.0	2.0	2.0	2.0	Other insurance companies	16
17	4.7	32.3	9.2	-14.7	-1	-1.7	19.5	15.0	-19.6	-15.5	-56.3	Private pension funds	17
18	29.4	16.7	48.0	18.0	38.3	-12.0	56.5	32.3	52.8	11.6	14.6	St.&loc. govt. rtr. funds	18
19	48.5	59.8	115.3	100.8	87.4	58.3	75.1	118.2	113.2	43.2	229.1	Mutual funds	19
20	1.8	*	2.0	6.4	-2.3	7.3	-2.1	-2.4	-4	-4.4	2.0	Closed-end funds	20
21	2.4	-6	8.1	-3.4	7.7	1.0	1.2	0.9	4.7	24.2	-33.7	Brokers and dealers	21
22	-8.6	-37.0	-55.2	-9.3	-17.7	-3.4	-20.1	-1.2	-30.2	-19.4	-34.4	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.

L.2-L.4 Credit Market Debt

PERIOD-END LEVELS PERIOD-END LEVELS

1988 1989 1990 1991 1992 1993 1994 I I 1995 III IV I 1996 I

L.2 Credit Market Debt Owed by Nonfinancial Sectors

1	9439.1	10175.1	10873.6	11348.4	11894.5	12537.8	13163.0	13339.3	13548.4	13707.8	13895.9	14072.1	Domestic	1
2	2104.9	2251.2	2498.1	2776.4	3080.3	3336.5	3492.3	3557.9	3583.5	3603.4	3636.7	3717.2	U.S. government	2
3	2082.3	2227.0	2465.8	2757.8	3061.6	3309.9	3465.6	3531.5	3556.7	3576.5	3608.5	3689.6	Treasury securities	3
4	22.6	24.2	32.4	18.6	18.8	26.6	26.7	26.4	26.8	26.9	28.2	27.6	Budget agency secur.&mtgs.	4
5	7334.2	7923.8	8375.4	8572.0	8814.2	9201.3	9670.7	9781.4	9964.9	10104.4	10259.2	10354.9	Private, by transaction	5
6	1082.3	1135.2	1184.4	1272.2	1302.8	1377.5	1348.2	1335.4	1331.7	1309.9	1307.0	1304.1	Municipal securities	6
7	887.2	961.1	1008.2	1086.9	1154.5	1229.7	1253.0	1266.3	1290.9	1305.8	1326.3	1341.0	Corporate bonds	7
8	3239.4	3538.3	3799.4	3957.8	4088.7	4260.0	4454.4	4495.8	4563.2	4641.2	4691.8	4748.6	Mortgages	8
9	2187.2	2420.7	2676.2	2849.8	3037.4	3227.6	3430.0	3465.1	3524.4	3594.0	3634.7	3682.6	Home	9
10	272.6	285.2	288.4	282.8	272.5	267.8	269.1	269.8	273.3	276.8	280.2	284.1	Multifamily	10
11	696.6	752.0	755.9	745.9	745.9	683.4	672.3	677.6	681.6	686.1	692.4	696.7	Commercial	11
12	83.0	80.5	78.9	79.3	80.7	81.2	83.0	83.4	83.9	84.4	84.6	85.2	Farm	12
13	742.1	795.0	811.1	797.4	802.4	863.9	988.8	989.3	1029.7	1077.5	1131.7	1123.3	Consumer credit	13
14	690.2	726.5	726.9	686.0	672.2	676.0	749.0	782.8	810.6	825.6	852.0	861.9	Bank loans n.e.c.	14
15	85.7	107.1	116.9	98.5	107.1	117.8	139.2	149.8	162.9	163.3	157.4	173.2	Commercial paper	15
16	607.4	660.5	728.6	673.2	686.5	676.3	738.0	762.0	775.8	781.2	792.9	802.7	Other loans and advances	16
17	7334.2	7923.8	8375.4	8572.0	8814.2	9201.3	9670.7	9781.4	9964.9	10104.4	10259.2	10354.9	Private, by sector	17
18	3068.0	3346.5	3639.8	3823.1	4021.4	4272.9	4634.7	4676.5	4784.1	4908.0	5018.3	5063.2	Household sector	18
19	3370.8	3630.8	3742.8	3674.2	3696.8	3770.3	3921.1	4002.7	4084.0	4122.3	4171.8	4224.8	Nonfinancial business	19
20	133.7	134.4	135.4	135.0	136.3	138.3	141.2	138.9	142.8	144.9	143.2	140.9	Farm	20
21	1080.1	1149.4	1150.5	1137.3	1122.9	1129.9	1142.0	1154.5	1163.3	1170.4	1178.0	1185.0	Nonfarm noncorporate	21
22	2156.7	2347.0	2456.6	2401.9	2437.6	2502.0	2638.0	2709.2	2777.8	2807.0	2850.7	2898.9	Corporate	22
23	895.5	946.5	993.2	1074.8	1095.9	1158.2	1114.8	1102.2	1096.8	1074.1	1069.1	1066.9	State and local govts.	23
24	251.4	261.2	285.0	299.7	313.1	381.9	361.6	376.8	387.6	409.9	429.4	438.5	Foreign credit market debt held in U.S.	24
25	89.2	94.1	115.4	130.5	146.2	227.4	234.6	237.9	250.4	263.4	281.1	292.4	Bonds	25
26	21.5	21.4	18.5	21.6	23.9	24.6	26.1	28.2	29.6	31.6	34.6	36.8	Bank loans n.e.c.	26
27	49.9	63.0	75.3	81.8	77.7	68.7	41.4	50.9	48.1	55.8	55.0	51.5	Commercial paper	27
28	90.7	82.7	75.7	65.9	65.3	61.1	59.6	59.8	59.5	59.0	58.7	57.8	Other loans and advances	28
29	9690.5	10436.3	11158.5	11648.1	12207.6	12919.7	13524.6	13716.1	13935.9	14117.7	14325.3	14510.7	Domestic and foreign	29

L.3 Credit Market Debt Owed by Financial Sectors

1	2145.8	2399.3	2613.9	2769.4	3025.0	3321.5	3794.6	3861.4	3971.8	4093.9	4242.1	4317.1	By transaction	1
2	1098.4	1247.8	1418.4	1564.2	1720.0	1884.1	2172.7	2196.2	2247.1	2300.1	2377.8	2416.6	U.S. government-related	2
3	348.1	373.3	393.7	402.9	443.1	523.7	700.6	716.3	748.1	773.5	807.5	816.9	GSE securities	3
4	745.3	869.5	1019.9	1156.5	1272.0	1355.6	1472.1	1479.9	1499.0	1526.6	1570.3	1599.7	Mortgage pool securities	4
5	5.0	5.0	4.9	4.8	4.8	4.8	-	-	-	-	-	-	Loans from U.S. government	5
6	1047.4	1151.4	1195.5	1205.3	1305.1	1437.4	1621.9	1665.2	1724.7	1793.8	1864.3	1900.6	Private financial sectors	6
7	456.1	525.5	579.5	649.3	738.4	858.5	973.5	1012.3	1056.4	1110.2	1158.9	1189.6	Corporate bonds	7
8	3.4	3.7	4.3	4.8	5.4	8.9	18.7	20.0	21.3	22.6	24.0	25.4	Mortgages	8
9	51.4	64.9	69.6	78.4	80.5	67.6	55.3	53.4	58.4	60.3	58.3	59.1	Bank loans n.e.c.	9
10	377.7	409.1	417.7	385.7	394.3	393.5	442.8	454.1	462.8	473.6	488.1	492.8	Open market paper	10
11	158.1	148.3	124.4	87.1	86.6	108.9	131.6	125.4	125.7	127.0	135.0	133.6	Other loans and advances	11
12	2145.8	2399.3	2613.9	2769.4	3025.0	3321.5	3794.6	3861.4	3971.8	4093.9	4242.1	4317.1	By sector	12
13	353.1	378.3	398.5	407.7	447.9	528.5	700.6	716.3	748.1	773.5	807.5	816.9	Govt.-sponsored enterprises	13
14	745.3	869.5	1019.9	1156.5	1272.0	1355.6	1472.1	1479.9	1499.0	1526.6	1570.3	1599.7	Fed. related mortgage pools	14
15	1047.4	1151.4	1195.5	1205.3	1305.1	1437.4	1621.9	1665.2	1724.7	1793.8	1864.3	1900.6	Private financial sectors	15
16	83.1	82.1	83.0	72.3	80.0	84.6	94.5	95.0	99.9	102.0	102.6	100.5	Commercial banks	16
17	136.2	142.5	114.8	112.3	114.6	123.4	133.6	137.7	142.9	150.0	148.0	141.6	Bank holding companies	17
18	117.8	130.3	145.7	139.1	161.6	169.9	199.3	221.0	229.9	240.0	233.9	244.6	Funding corporations	18
19	186.0	171.0	140.1	95.4	88.4	99.6	112.4	107.7	105.9	107.2	115.0	117.8	Savings institutions	19
20	-	-	-	-	-	0.2	0.5	0.4	0.3	0.4	0.4	0.4	Credit unions	20
21	-	-	-	-	-	0.2	0.6	0.6	0.6	0.6	0.5	1.1	Life insurance companies	21
22	323.0	350.4	374.2	391.9	390.4	390.5	440.7	456.7	467.2	471.9	492.3	499.8	Finance companies	22
23	14.5	24.6	24.6	22.2	30.2	30.2	18.7	16.9	20.6	21.6	16.6	16.8	Mortgage companies	23
24	10.3	11.6	12.4	13.6	13.9	17.4	31.1	32.4	33.7	35.0	36.5	38.0	REITs	24
25	7.5	13.8	15.3	19.0	21.7	33.7	34.3	26.9	26.8	27.4	29.3	21.4	Brokers and dealers	25
26	169.0	225.1	285.4	339.5	404.3	487.6	556.1	570.0	596.8	637.8	689.1	718.8	ABS issuers	26

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

1	11836.2	12835.5	13772.4	14417.5	15232.6	16241.2	17319.2	17577.5	17907.8	18211.5	18567.4	18827.8	Total	1
2	3198.3	3494.1	3911.7	4335.7	4795.5	5215.8	5665.0	5754.1	5830.6	5903.5	6014.6	6133.8	U.S. government securities	2
3	1082.3	1135.2	1184.4	1272.2	1302.8	1377.5	1348.2	1335.4	1331.7	1309.9	1307.0	1304.1	Municipal securities	3
4	1432.6	1580.6	1703.1	1866.7	2039.0	2315.6	2461.0	2516.5	2597.7	2679.5	2766.3	2823.1	Corporate and foreign bonds	4
5	3242.8	3542.1	3803.7	3962.6	4094.1	4269.0	4473.1	4515.9	4584.6	4663.9	4715.9	4774.0	Mortgages	5
6	742.1	795.0	811.1	797.4	802.4	863.9	988.8	989.3	1029.7	1077.5	1131.7	1123.3	Consumer credit	6
7	763.1	812.7	815.0	785.9	776.6	768.2	830.4	864.4	898.6	917.4	944.9	957.8	Bank loans n.e.c.	7
8	513.4	579.2	609.9	565.9	579.0	580.0	623.5	654.7	673.8	692.7	700.4	717.6	Open market paper	8
9	861.8	896.6	933.5	831.0	843.1	851.1	929.1	947.2	961.0	967.1	986.6	994.2	Other loans and advances	9

Memo:

10	118.3	133.9	137.4	188.9	217.7	279.0	279.0	269.5	277.9	286.2	305.6	318.3	Selected claims not included above:	10
11	834.0	891.4	927.2	948.3	995.1	1049.4	1160.5	1159.8	1174.2	1217.3	1266.5	1269.7	Security credit	11
12	500.5	589.6	608.4	769.5	992.5	1375.4	1477.3	1553.3	1661.0	1782.0	1852.8	2004.8	Trade credit	12
13	3098.9	3809.7	3530.2	4863.6	5462.9	6278.5	6293.4	6835.8	7393.0	8013.8	8345.4	8820.5	Mutual fund shares	13
													Corporate equities	13

BILLIONS OF DOLLARS.

L.100 Households and Nonprofit Organizations (1)

PERIOD-END LEVELS

PERIOD-END LEVELS

	1988	1989	1990	1991	1992	1993	1994	1995				1996		
								I	II	III	IV			
1	12535.1	13914.5	14202.1	15696.5	16571.7	17746.1	18442.3	19122.8	19767.2	20549.5	21095.9	21763.1	Total financial assets	1
2	3113.3	3272.9	3350.6	3363.3	3359.1	3329.6	3347.0	3408.0	3466.0	3500.0	3567.0	3658.3	Deposits	2
3	498.8	494.2	494.5	550.9	661.3	733.5	741.1	732.8	725.0	697.4	712.5	695.6	Checkable dep. and curr.	3
4	2342.0	2428.8	2477.8	2423.7	2349.4	2241.2	2234.1	2279.7	2315.4	2358.5	2384.2	2439.4	Time and savings deposits	4
5	261.8	338.0	364.9	374.1	332.8	338.6	352.2	375.3	403.8	421.9	447.5	500.4	Money market fund shares	5
6	10.7	11.9	13.4	14.6	15.6	16.4	19.7	20.3	21.7	22.2	22.7	22.8	Foreign deposits	6
7	1160.6	1266.9	1466.2	1544.6	1618.5	1658.9	1993.9	2013.6	1974.3	2048.3	2041.3	2001.8	Credit market instruments	7
8	346.0	368.2	470.7	444.6	549.9	554.1	925.9	942.1	896.4	940.2	931.4	919.0	U.S. govt. securities	8
9	317.5	324.6	397.7	382.0	456.9	480.4	727.2	745.8	719.2	744.0	740.8	741.1	Treasury	9
10	109.6	117.7	126.2	138.1	157.3	171.9	179.9	181.4	182.6	183.5	185.0	185.8	Savings bonds	10
11	207.9	206.9	271.5	243.9	299.7	308.5	547.3	564.4	536.7	560.4	555.8	555.3	Other Treasury	11
12	28.6	43.5	72.9	62.6	93.0	73.7	198.6	196.3	177.2	196.2	190.5	177.9	Agency	12
13	524.4	546.0	572.1	610.4	581.2	555.6	505.0	500.4	494.4	473.2	459.0	450.6	Municipal securities	13
14	132.2	167.9	213.8	301.8	295.7	337.7	337.4	353.3	359.8	399.9	418.6	405.8	Corporate and fgn. bonds	14
15	90.7	127.9	146.5	154.6	161.7	181.4	190.6	191.8	194.2	197.0	197.1	198.5	Mortgages	15
16	67.3	56.9	63.2	33.3	29.9	30.0	35.0	26.0	29.5	38.0	35.3	27.9	Open market paper	16
17	401.6	469.9	471.9	593.3	741.0	998.4	1058.9	1093.0	1156.3	1224.9	1264.7	1364.6	Mutual fund shares	17
18	1629.7	1928.6	1760.0	2652.7	2918.9	3285.4	3198.8	3507.7	3801.0	4134.5	4312.5	4523.0	Corporate equities	18
19	325.5	354.3	380.0	405.7	433.0	468.2	502.2	515.7	528.1	535.6	552.1	566.1	Life insurance reserves	19
20	2658.5	3152.1	3306.4	3655.4	4055.1	4471.6	4693.9	4895.7	5095.4	5318.1	5499.6	5745.6	Pension fund reserves	20
21	470.3	541.4	551.7	639.3	660.6	691.3	699.4	719.7	739.7	758.6	767.4	781.6	Inv. in bank pers. trusts	21
22	2543.4	2668.9	2628.6	2521.0	2658.3	2476.3	2564.6	2576.7	2607.0	2619.3	2657.7	2669.9	Equity in noncorp. business	22
23	40.7	53.2	62.4	87.0	76.2	102.3	109.0	112.9	113.2	114.9	127.6	134.9	Security credit	23
24	191.3	206.2	224.4	234.1	251.0	264.1	274.7	279.6	286.2	295.3	306.0	317.2	Miscellaneous assets	24
25	3168.5	3463.0	3764.0	3971.6	4173.1	4453.1	4820.1	4857.8	4966.4	5100.5	5213.7	5268.4	Total liabilities	25
26	3068.0	3346.5	3639.8	3823.1	4021.4	4272.9	4634.7	4676.5	4784.1	4908.0	5018.3	5063.2	Credit market instruments	26
27	2032.9	2236.9	2490.8	2654.4	2815.5	2970.0	3164.6	3197.6	3256.5	3326.4	3368.4	3418.6	Home mortgages	27
28	742.1	795.0	811.1	797.4	802.4	863.9	988.8	989.3	1029.7	1077.5	1131.7	1123.3	Consumer credit	28
29	79.5	81.9	85.8	93.5	102.7	114.7	129.2	130.5	132.5	133.5	135.0	135.9	Municipal debt	29
30	104.7	123.7	139.1	158.9	169.8	179.1	188.4	191.6	193.9	196.5	195.5	198.4	Commercial mortgages	30
31	20.1	18.6	12.1	8.7	11.5	18.6	29.2	31.4	33.3	34.2	45.2	43.6	Bank loans n.e.c.	31
32	88.8	90.3	100.8	110.1	119.4	126.5	134.7	136.1	138.2	140.0	142.4	143.4	Other loans and advances	32
33	43.5	42.5	38.8	55.1	53.5	76.1	75.1	69.4	68.7	77.4	78.6	86.8	Security credit	33
34	41.5	57.6	68.9	77.7	82.5	87.5	92.8	94.2	95.6	97.0	98.4	99.9	Trade payables	34
35	15.5	16.4	16.5	15.7	15.8	16.6	17.5	17.8	18.0	18.2	18.4	18.6	Deferred and unpaid life insurance premiums	35

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

BILLIONS OF DOLLARS.

L.101-L.103 Nonfinancial Business

PERIOD-END LEVELS PERIOD-END LEVELS

	1995						1996				
	1988	1989	1990	1991	1992	1993	1994	I		II	III

L.101 All Nonfinancial Business

1	3808.0	4062.2	4167.6	4292.9	4477.6	4851.1	5146.5	5174.3	5285.0	5361.8	5500.2	5583.8	Total financial assets	1
2	216.6	236.6	251.4	268.9	282.6	300.8	309.7	291.7	301.6	312.6	329.2	313.0	Checkable dep. and currency	2
3	143.6	141.0	124.4	117.7	100.5	124.0	122.8	112.6	119.5	121.3	123.2	127.6	Time and savings deposits	3
4	19.1	19.9	30.0	35.1	51.0	48.6	56.1	57.9	72.6	77.0	87.1	95.2	Money mkt. fund shares	4
5	5.0	2.8	2.1	1.6	5.1	2.5	2.2	3.7	8.9	3.7	2.4	3.0	Security RPs	5
6	20.2	13.3	13.2	15.0	14.3	12.9	13.1	11.6	12.0	13.2	13.3	14.0	Foreign deposits	6
7	251.6	272.6	242.9	268.3	296.0	310.3	359.1	330.6	342.7	330.5	356.6	347.4	Credit market instruments	7
8	10.6	11.7	9.7	14.8	21.1	29.8	31.1	34.5	38.1	42.0	47.8	49.8	Mutual fund shares	8
9	984.1	1033.1	1065.0	1058.1	1092.8	1142.7	1254.4	1286.2	1314.4	1368.7	1346.6	1422.4	Trade receivables	9
10	2157.1	2331.3	2428.8	2513.4	2614.3	2879.6	2998.0	3045.6	3075.1	3092.8	3194.1	3211.4	Miscellaneous assets	10
11	5579.8	6011.8	6197.9	6297.8	6580.3	6874.7	7129.6	7190.4	7312.1	7410.4	7515.8	7602.4	Total liabilities	11
12	3370.8	3630.8	3742.5	3674.2	3696.8	3770.3	3921.1	4002.7	4084.0	4122.3	4171.8	4224.8	Credit market instruments	12
13	116.4	115.5	115.2	114.0	114.0	113.9	112.4	110.6	109.9	109.4	109.5	107.6	Municipal debt	13
14	887.2	961.1	1008.2	1086.9	1154.5	1229.7	1253.0	1266.3	1290.9	1305.8	1326.3	1341.0	Corporate bonds	14
15	1101.8	1177.7	1169.4	1144.4	1103.3	1110.9	1101.4	1106.7	1112.9	1118.4	1127.9	1131.6	Mortgages	15
16	670.1	707.9	714.7	677.2	660.8	657.4	719.8	751.4	777.3	791.4	806.8	818.3	Bank loans n.e.c.	16
17	85.7	107.1	116.9	98.5	107.1	117.8	139.2	149.8	162.9	163.3	157.4	173.2	Commercial paper	17
18	509.6	561.5	618.1	553.1	557.2	540.5	595.2	618.0	630.1	634.1	643.9	653.1	Other loans and advances	18
19	641.1	668.9	699.0	722.1	762.6	802.6	898.1	893.4	901.4	936.8	980.6	976.6	Trade payables	19
20	76.4	77.9	73.5	65.8	73.7	76.4	79.5	85.2	79.9	82.1	79.6	84.3	Taxes payable	20
21	1491.5	1634.2	1682.9	1835.8	2047.2	2225.4	2230.8	2209.1	2246.8	2269.1	2283.9	2316.7	Miscellaneous liabilities	21

L.102 Farm Business (1)

1	42.8	45.0	47.4	49.6	53.4	56.6	60.2	61.2	62.3	63.4	64.6	65.8	Total financial assets	1
2	10.4	10.5	10.9	11.8	13.6	15.3	17.0	17.4	17.8	18.2	18.6	19.0	Checkable dep. and currency	2
3	32.4	34.5	36.6	37.8	39.8	41.3	43.3	43.9	44.5	45.2	46.0	46.8	Miscellaneous assets	3
4	29.4	32.4	34.6	35.6	37.7	39.1	41.1	41.7	42.3	43.1	43.8	44.6	Insurance receivables	4
5	3.0	2.2	2.0	2.2	2.1	2.2	2.2	2.2	2.2	2.1	2.2	2.1	Equity in GSEs (2)	5
6	145.5	146.6	148.2	147.9	149.5	152.5	156.3	154.0	159.1	161.8	159.3	156.2	Total liabilities	6
7	133.7	134.4	135.4	135.0	136.3	138.3	141.2	138.9	142.8	144.9	143.2	140.9	Credit market instruments	7
8	83.0	80.5	78.9	79.3	80.7	81.2	83.0	83.4	83.9	84.4	84.6	85.2	Mortgages	8
9	29.8	30.8	32.9	34.6	34.7	36.8	38.7	36.9	40.0	41.5	39.7	37.6	Bank loans n.e.c.	9
10	21.0	23.1	23.6	21.1	20.9	20.3	19.5	18.6	19.0	19.0	18.8	18.1	Other loans and advances	10
11	11.8	12.3	12.7	13.0	13.2	14.2	15.2	15.0	16.3	16.9	16.2	15.3	Trade payables	11

(1) Includes corporate and noncorporate farms.

L.103 Nonfarm Noncorporate Business

1	479.5	498.1	485.8	479.1	492.4	505.5	519.1	523.0	527.1	531.4	535.8	540.4	Total financial assets	1
2	71.3	75.1	73.7	74.6	79.6	82.4	85.3	86.2	87.1	88.1	89.1	90.1	Checkable dep. and currency	2
3	44.8	51.4	51.1	50.9	48.7	49.9	51.3	51.7	52.1	52.6	53.1	53.6	Time and savings deposits	3
4	3.5	3.7	3.6	3.6	3.6	3.8	3.9	4.0	4.0	4.0	4.1	4.1	Money mkt. fund shares	4
5	10.3	11.9	12.5	12.2	13.0	13.6	14.2	14.3	14.5	14.7	14.9	15.1	Treasury securities	5
6	-	-	-	-	-	-	-	-	-	-	-	-	Consumer credit	6
7	47.8	35.1	31.1	26.0	25.2	25.2	25.3	25.3	25.4	25.5	25.6	25.7	Mortgages	7
8	88.3	95.1	97.8	96.7	103.8	107.6	111.6	112.8	114.0	115.2	116.6	118.0	Trade receivables	8
9	213.5	225.8	215.9	215.0	218.7	223.0	227.5	228.8	230.1	231.3	232.6	233.8	Miscellaneous assets	9
10	39.1	43.3	38.6	42.4	39.9	40.8	41.6	41.8	42.1	42.3	42.6	42.8	Insurance receivables	10
11	0.7	0.8	0.6	0.6	0.6	0.8	0.9	1.0	1.0	1.0	1.0	1.0	Equity in GSEs (2)	11
12	173.7	181.7	176.8	172.0	178.1	181.5	185.0	186.0	187.0	188.0	189.0	190.0	Other	12
13	1242.6	1332.4	1320.3	1320.1	1321.1	1333.5	1353.4	1366.5	1377.8	1387.6	1398.2	1408.5	Total liabilities	13
14	1080.1	1149.4	1150.5	1137.3	1122.9	1129.9	1142.0	1154.5	1163.3	1170.4	1178.0	1185.0	Credit market instruments	14
15	857.0	913.1	917.2	911.3	896.2	902.3	896.4	900.0	903.8	907.0	911.1	913.2	Mortgages	15
16	122.4	134.3	136.4	135.0	137.7	138.2	150.7	155.7	159.7	162.2	164.2	167.8	Bank loans n.e.c.	16
17	100.7	102.0	96.9	91.1	89.1	89.4	94.9	98.8	99.8	101.2	102.7	104.0	Other loans and advances	17
18	26.8	31.4	32.0	32.5	33.1	33.8	34.6	34.8	35.0	35.2	35.4	35.6	Taxes payable	18
19	53.3	58.7	60.0	59.7	66.6	69.2	71.9	72.7	73.7	74.7	75.9	77.2	Trade payables	19
20	82.4	92.9	77.8	90.6	98.4	100.6	105.0	104.4	105.8	107.3	109.0	110.8	Miscellaneous liabilities	20

(2) Equity in the Farm Credit System.

BILLIONS OF DOLLARS.

L.104 Nonfarm Nonfinancial Corporate Business

	PERIOD-END LEVELS											PERIOD-END LEVELS									
	1988	1989	1990	1991	1992	1993	1994	I	II	III		IV	I	1995	II	III	IV	I	1996		
1	3285.7	3519.1	3634.4	3764.2	3931.7	4289.0	4567.1	4590.1	4695.6	4767.0	4899.7	4977.7	Total financial assets	1							
2	134.9	151.1	166.8	182.5	189.4	203.1	207.4	188.1	196.7	206.4	221.5	203.9	Checkable dep. & currency	2							
3	98.8	89.7	73.4	66.8	51.8	74.1	71.6	60.9	67.4	68.7	70.1	74.0	Time and savings deposits	3							
4	15.6	16.2	26.3	31.5	47.3	44.8	52.2	53.9	68.6	73.0	83.0	91.1	Money mkt. fund shares	4							
5	5.0	2.8	2.1	1.6	5.1	2.5	2.2	3.7	8.9	3.7	2.4	3.0	Security RPs	5							
6	20.2	13.3	13.2	15.0	14.3	12.9	13.1	11.6	12.0	13.2	13.3	14.0	Foreign deposits	6							
7	34.0	60.6	40.9	48.5	69.2	67.9	102.2	85.1	93.9	79.5	94.5	101.0	U.S. government securities	7							
8	16.8	32.4	24.7	44.8	45.8	54.7	59.4	54.1	55.3	56.4	54.9	52.0	Municipal securities	8							
9	10.6	11.7	9.7	14.8	21.1	29.8	31.1	34.5	38.1	42.0	47.8	49.8	Mutual fund shares	9							
10	68.1	54.4	52.8	59.0	60.0	52.3	54.2	55.7	57.2	59.2	61.5	63.5	Mortgages	10							
11	60.9	63.8	67.1	63.0	65.7	77.2	85.2	78.1	79.4	77.6	85.6	75.2	Consumer credit	11							
12	13.6	16.3	15.8	14.7	17.0	19.4	18.6	18.0	17.1	17.6	19.6	14.9	Open market paper	12							
13	895.8	938.0	967.2	961.4	988.9	1035.0	1142.8	1173.5	1200.5	1253.4	1230.0	1304.4	Trade receivables	13							
14	1911.2	2070.9	2176.3	2260.5	2355.8	2615.3	2727.2	2773.0	2800.8	2816.3	2915.6	2930.8	Miscellaneous assets	14							
15	498.1	504.8	558.5	578.0	578.4	594.0	654.3	674.1	691.5	709.7	738.0	751.9	U.S. dir. invest. abr. (1)	15							
16	120.0	134.2	147.5	149.5	163.0	169.7	177.5	178.9	179.8	180.4	180.7	180.7	Insurance receivables	16							
17	1.3	1.3	1.3	1.8	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.4	Equity in GSEs	17							
18	9.2	8.8	15.2	18.2	20.5	21.4	25.5	26.2	28.7	29.5	31.1	31.1	Inv. in finance co. subs.	18							
19	1282.6	1421.8	1453.8	1513.0	1592.0	1828.3	1867.9	1891.8	1898.7	1894.7	1963.0	1964.7	Other	19							
20	4191.7	4532.7	4729.4	4829.8	5109.7	5388.6	5619.8	5670.0	5775.3	5860.9	5958.3	6027.7	Total liabilities	20							
21	2156.9	2347.0	2456.6	2401.9	2437.6	2502.0	2638.0	2709.2	2777.8	2807.0	2850.7	2898.9	Credit market instruments	21							
22	116.4	115.5	115.2	114.0	114.0	113.9	112.4	110.6	109.9	109.4	109.5	107.6	Municipal debt (2)	22							
23	887.2	961.1	1008.2	1086.9	1154.5	1229.7	1253.0	1266.3	1290.9	1305.8	1326.3	1341.0	Corporate bonds (1)	23							
24	161.8	184.2	173.3	153.8	126.4	127.4	122.1	123.3	125.3	126.9	132.2	133.1	Mortgages	24							
25	517.9	542.8	545.5	507.7	488.4	482.4	530.4	558.7	577.6	587.6	602.8	612.9	Bank loans n.e.c.	25							
26	85.7	107.1	116.9	98.5	107.1	117.8	139.2	149.8	162.9	163.3	157.4	173.2	Commercial paper	26							
27	387.9	436.4	497.6	440.9	447.2	430.8	480.8	500.6	511.3	514.0	522.4	531.0	Other loans and advances	27							
28	24.6	23.5	17.2	9.7	6.2	5.4	5.1	5.9	6.0	6.3	6.4	6.8	Savings institutions	28							
29	220.8	243.2	264.3	266.2	271.2	265.2	303.9	318.7	325.7	326.2	338.3	342.9	Finance companies	29							
30	9.9	9.6	8.8	7.9	7.9	8.1	8.6	8.8	9.0	9.2	9.4	9.6	U.S. government	30							
31	32.6	35.8	29.2	23.3	20.4	17.1	15.0	16.0	16.6	15.6	14.2	13.7	Acceptance liab. to banks	31							
32	100.0	122.3	172.4	125.1	129.9	113.4	122.3	126.1	124.5	126.3	121.4	124.5	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	33.4	ABS issuers	33							
34	49.6	46.5	41.5	33.3	40.5	42.5	44.9	50.4	44.9	46.9	44.2	48.7	Taxes payable	34							
35	576.1	597.9	626.3	649.4	682.8	719.3	811.0	805.6	811.5	845.2	888.5	884.2	Trade payables	35							
36	1409.1	1541.3	1605.0	1745.2	1948.8	2124.8	2125.9	2104.7	2141.0	2161.8	2174.9	2205.9	Miscellaneous liabilities	36							
37	367.7	422.7	473.8	483.3	494.3	490.8	530.5	556.9	575.1	587.9	589.9	599.5	Fgn. direct invest. in US	37							
38	16.9	15.9	13.6	17.3	19.3	22.4	25.6	26.4	27.2	28.0	28.8	29.6	Pen. fund contr. payable	38							
39	1024.4	1102.8	1117.7	1244.6	1435.1	1611.6	1569.7	1521.2	1528.7	1545.9	1556.2	1576.8	Other	39							
Memo:																					
40	319.7	340.1	340.9	312.0	306.1	315.8	331.8	367.8	389.0	408.2	341.5	420.3	Trade receiv. net of payables	40							
41	2242.8	2728.7	2610.8	3614.7	3968.8	4393.1	4470.1	4854.5	5240.9	5609.1	5833.0	6139.1	Market value of equities	41							
42	1165.5	1260.7	1296.6	1354.8	1394.8	1471.0	1487.5	1500.1	1526.1	1542.1	1568.0	1581.7	Securities and mortgages	42							
43	991.4	1086.3	1159.9	1047.1	1042.8	1031.0	1150.4	1209.1	1251.8	1264.9	1282.6	1317.2	Loans and short-term paper	43							
44	1617.1	1730.7	1827.7	1729.8	1766.1	1792.8	2006.4	2065.2	2108.2	2156.9	2215.3	2250.0	Total s-t liabilities (3)	44							
45	349.6	392.0	371.0	420.3	461.1	509.2	557.7	509.9	557.9	560.5	607.0	603.7	Total liquid assets (4)	45							
46	54.0	53.7%	52.7%	56.4%	57.2%	58.7%	56.3%	55.3%	54.9%	54.9%	55.0%	54.5%	L-t debt/c redit market debt	46							
47	45.9%	46.2%	47.2%	43.5%	42.7%	41.2%	43.6%	44.6%	45.0%	45.0%	44.9%	45.4%	S-t debt/c redit market debt	47							
48	21.6%	22.6%	20.2%	24.2%	26.1%	28.4%	27.7%	24.6%	26.4%	25.9%	27.4%	26.8%	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													PERIOD-END LEVELS	
	1988	1989	1990	1991	1992	1993	1994	1995				1996		
								I	II	III	IV	I		
1	839.9	879.5	896.6	925.9	908.1	925.3	850.4	829.3	811.9	768.4	749.0	733.4	Total financial assets	1
2	19.5	19.9	18.9	24.1	27.1	28.5	31.1	28.7	32.2	31.1	34.0	29.9	Checkable dep. and currency	2
3	73.4	70.6	67.9	57.8	51.6	46.8	52.6	57.8	55.9	58.8	62.4	68.3	Time and savings deposits	3
4	65.9	71.5	44.9	28.3	33.3	50.0	62.0	66.1	69.8	80.9	87.7	94.1	Security RPs	4
5	647.2	680.2	727.8	778.7	757.2	760.8	666.3	640.6	618.1	563.4	532.5	509.4	Credit market instruments	5
6	539.0	563.3	603.6	649.5	628.7	638.3	544.3	518.6	496.6	443.6	414.0	392.4	U.S. government securities	6
7	385.3	364.7	400.2	423.1	402.8	429.4	298.6	278.0	247.5	197.6	159.5	140.2	Treasury	7
8	153.7	198.6	203.4	226.4	226.0	208.9	245.7	240.6	249.1	246.0	254.5	252.2	Agency	8
9	9.6	11.9	14.0	15.4	14.8	14.3	11.5	10.2	8.6	6.8	4.7	2.5	Municipal securities	9
10	98.6	105.0	110.2	113.7	113.7	108.3	110.5	111.8	112.9	113.0	113.8	114.5	Mortgages	10
11	33.9	37.4	37.1	37.0	38.9	39.1	38.5	36.1	35.8	34.3	32.4	31.8	Taxes receivable	11
12	924.3	978.1	1027.7	1100.2	1123.7	1186.6	1143.6	1131.1	1125.7	1103.1	1098.1	1096.0	Total liabilities	12
13	895.5	946.5	993.2	1074.8	1095.9	1158.2	1114.8	1102.2	1096.8	1074.1	1069.1	1066.9	Credit market instruments	13
14	886.5	937.8	983.5	1064.8	1086.1	1149.0	1106.6	1094.3	1089.3	1067.0	1062.4	1060.7	Municipal securities	14
15	20.0	23.3	26.2	33.1	32.0	33.8	31.7	35.3	31.1	31.1	32.9	34.1	Short-term	15
16	866.5	914.5	957.3	1031.7	1054.0	1115.1	1075.0	1059.1	1058.1	1035.9	1029.6	1026.6	Other	16
17	9.0	8.8	9.6	10.0	9.9	9.2	8.2	7.8	7.5	7.1	6.7	6.2	U.S. government loans	17
18	28.8	31.5	34.6	25.4	27.7	28.4	28.8	28.9	28.9	29.0	29.0	29.0	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		
1988	1989	1990	1991	1992	1993	1994	I	I	1995			I	1996		
L.106 U.S. Government															
1	363.5	371.2	443.1	501.2	476.5	490.9	448.2	462.7	481.5	457.2	430.0	452.2	Total financial assets	1	
2	27.7	31.7	39.7	39.1	38.8	40.2	41.4	50.5	55.1	54.5	53.8	53.3	Gold, SDRs & off. fgn. exch.	2	
3	32.1	26.1	25.4	50.9	31.7	52.2	27.8	16.3	59.0	38.7	22.2	24.2	Checkable dep. and currency	3	
4	1.4	1.3	1.4	1.6	0.9	0.8	0.7	1.1	1.1	1.1	0.9	1.0	Time and savings deposits	4	
5	213.8	205.5	239.0	246.9	235.0	230.7	206.5	203.2	197.1	191.2	185.2	179.0	Credit market instruments	5	
6	-	-	-	-	-	-	-	-	-	-	-	-	Agency securities	6	
7	48.0	47.3	82.9	98.3	86.4	85.0	71.0	68.8	64.5	61.3	57.6	55.1	Mortgages	7	
8	165.8	158.2	156.2	148.6	148.6	145.7	135.5	134.3	132.6	129.9	127.6	123.9	Other loans and advances	8	
9	24.5	23.8	22.5	16.4	15.5	18.9	24.5	48.1	27.8	28.9	23.2	48.9	Taxes receivable	9	
10	43.7	47.2	45.3	40.4	33.3	30.7	26.6	26.8	26.0	25.9	26.4	28.5	Trade receivables	10	
11	20.3	35.6	69.8	105.9	121.3	117.4	120.7	116.7	115.3	116.8	118.3	117.4	Miscellaneous assets	11	
12	2437.9	2620.0	2885.7	3183.5	3509.8	3796.9	3989.6	4050.9	4087.8	4131.1	4159.2	4250.0	Total liabilities	12	
13	5.0	8.5	10.0	10.0	8.0	8.0	8.0	8.0	8.0	10.2	10.2	10.2	SDR certificates	13	
14	14.7	15.3	16.3	16.3	16.5	17.0	17.6	17.8	18.0	18.2	18.2	18.2	Treasury currency	14	
15	2104.9	2251.2	2498.1	2776.4	3080.3	3336.5	3492.3	3557.9	3583.5	3603.4	3636.7	3717.2	Credit market instruments	15	
16	109.6	117.7	126.2	138.1	157.3	171.9	179.9	181.4	182.6	183.5	185.0	185.8	Savings bonds	16	
17	1972.7	2109.3	2339.6	2619.7	2904.3	3138.0	3285.6	3350.1	3374.1	3392.9	3423.5	3502.7	Other Treasury securities	17	
18	22.6	24.2	32.4	19.6	18.8	26.6	26.7	26.4	26.8	26.9	28.2	27.6	Budget agency securities	18	
19	*	*	*	*	*	*	*	*	*	*	*	*	Multifamily mortgages	19	
20	219.2	240.4	262.4	288.0	315.0	342.2	369.6	364.1	373.0	391.2	385.4	393.5	Insur. and pension reserves	20	
21	88.2	96.8	91.2	85.8	83.1	86.5	95.2	96.4	98.5	101.5	102.0	104.4	Trade payables	21	
22	5.6	7.8	7.7	7.0	6.9	6.8	6.8	6.6	6.8	6.6	6.7	6.6	Miscellaneous liabilities	22	
L.107 Government-Sponsored Enterprises (GSEs) (1)															
1	419.3	451.4	474.5	493.6	548.9	627.2	776.2	788.9	827.1	855.0	890.9	902.3	Total financial assets	1	
2	3.6	2.3	2.1	1.2	1.2	2.1	1.3	1.3	1.6	1.0	1.5	1.0	Checkable dep. and currency	2	
3	33.8	61.8	68.7	67.6	66.6	50.3	85.8	92.3	103.4	107.5	106.3	104.0	Fed. funds and security RPs	3	
4	364.1	359.9	373.9	389.0	457.8	548.0	667.1	673.5	698.6	714.0	761.8	771.7	Credit market instruments	4	
5	26.6	19.2	46.2	75.5	105.7	116.9	180.3	189.9	211.5	213.3	243.8	254.0	U.S. government securities	5	
6	26.3	13.0	34.3	40.8	58.7	51.6	51.9	56.6	56.3	53.7	58.0	54.2	Treasury	6	
7	0.3	6.2	11.9	34.7	47.0	65.3	128.4	133.3	155.1	159.6	185.8	199.8	Agency	7	
8	2.9	2.9	3.7	3.0	3.2	2.6	3.4	2.8	2.6	3.0	4.4	3.9	Municipal securities	8	
9	-	-	-	-	-	11.1	19.5	21.7	23.8	20.2	25.0	23.1	Corporate and fgn. bonds	9	
10	144.5	150.5	156.1	167.9	199.9	243.6	248.4	248.9	251.2	258.6	263.1	266.5	Mortgages	10	
11	104.7	110.0	115.3	126.2	156.7	198.9	202.8	203.5	205.8	212.9	216.8	219.7	Home	11	
12	9.5	12.0	13.2	14.6	16.2	17.9	18.7	19.0	19.0	19.3	19.5	19.7	Multifamily	12	
13	30.2	28.4	27.6	27.1	27.0	26.8	26.9	26.4	26.4	26.5	26.8	27.2	Farm	13	
14	0.4	3.3	3.8	10.9	13.5	11.9	26.3	25.3	22.1	28.1	25.5	24.5	Open market paper	14	
15	189.8	184.0	164.1	131.8	135.5	162.0	189.1	184.9	187.5	190.8	200.1	199.7	Other loans and advances	15	
16	19.5	22.8	27.1	30.1	31.6	33.4	37.0	37.8	39.3	39.8	38.9	39.4	Sallie Mae	16	
17	17.5	19.4	19.9	22.7	24.0	25.4	26.3	27.1	27.7	28.9	29.0	28.9	Farm Credit System	17	
18	152.8	141.8	117.1	79.1	79.9	103.1	125.9	120.0	120.5	122.1	132.3	131.4	FHLM loans to members	18	
19	17.9	27.5	29.8	35.9	23.3	26.7	22.0	21.9	23.6	32.5	21.3	25.6	Miscellaneous assets	19	
20	416.1	447.6	469.1	486.0	538.7	614.4	761.7	773.6	811.2	839.0	874.6	885.6	Total liabilities	20	
21	353.1	378.3	398.5	407.7	447.9	528.5	700.6	716.3	748.1	773.5	807.5	816.9	Credit market instruments	21	
22	348.1	373.3	393.7	402.9	443.1	523.7	700.6	716.3	748.1	773.5	807.5	816.9	GSE issues (2)	22	
23	5.0	5.0	4.9	4.8	4.8	4.8	-	-	-	-	-	-	U.S. government loans	23	
24	63.1	69.3	70.6	78.3	90.8	85.9	61.1	57.3	63.1	65.5	67.1	68.7	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	745.3	869.5	1019.9	1156.5	1272.0	1355.6	1472.1	1479.9	1499.0	1526.6	1570.3	1599.7	Total mortgage holdings	1	
2	723.6	843.8	991.1	1130.4	1248.2	1333.2	1449.7	1457.7	1475.1	1501.9	1543.4	1571.9	Home	2	
3	21.6	25.7	28.7	26.1	23.8	22.5	22.4	22.2	23.9	24.7	26.9	27.8	Multifamily	3	
4	*	*	*	*	*	*	*	*	*	*	*	*	Farm	4	
5	745.3	869.5	1019.9	1156.5	1272.0	1355.6	1472.1	1479.9	1499.0	1526.6	1570.3	1599.7	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

	1988	1989	1990	1991	1992	1993	1994	1995					1996		
								I	II	III	IV	I			
1	1491.8	1794.4	1900.2	2038.3	2195.8	2528.4	2749.6	2826.1	2933.0	3060.8	3087.6	3210.6	Total financial assets	1	
2	21.9	22.1	21.8	20.4	21.9	21.6	25.9	25.2	24.7	26.1	26.8	26.7	U.S. checkable dep.	2	
3	45.2	49.9	49.2	49.0	47.9	54.7	56.3	54.9	51.6	49.4	49.8	52.1	U.S. time deposits	3	
4	35.2	27.7	53.3	36.6	79.9	125.4	218.1	214.3	209.8	210.3	229.3	209.5	Net interbank claims	4	
5	13.0	23.1	19.7	20.9	41.7	61.4	47.9	58.3	64.3	68.6	68.6	75.9	Security RPs	5	
6	213.8	276.1	243.8	299.0	329.0	372.9	337.9	334.1	339.5	344.2	353.7	357.4	U.S. corporate equities	6	
7	698.3	816.2	902.4	928.8	1022.8	1146.6	1255.7	1324.4	1402.6	1493.1	1527.5	1617.8	Credit market instruments	7	
8	387.2	469.3	502.1	559.0	628.4	740.8	796.7	843.2	905.1	975.0	993.2	1075.5	U.S. government securities	8	
9	260.9	263.7	295.0	315.9	335.7	388.3	414.9	426.2	452.7	473.7	487.4	543.8	Official holdings	9	
10	253.0	257.3	287.9	307.1	323.0	371.2	393.4	403.5	428.7	449.2	462.2	518.5	Treasury	10	
11	8.0	6.4	7.1	8.8	12.7	17.1	21.5	22.6	24.0	24.5	25.2	25.3	Agency	11	
12	126.2	205.5	207.0	243.1	292.7	352.5	381.8	417.0	452.4	501.3	505.8	531.7	Private holdings	12	
13	100.9	166.5	162.4	189.5	224.8	253.3	265.6	295.6	325.9	363.1	364.7	376.2	Treasury	13	
14	25.4	39.1	44.6	53.6	67.9	99.2	116.1	121.5	126.5	138.2	141.1	155.5	Agency	14	
15	199.3	211.9	217.2	233.4	251.5	273.5	312.2	326.8	339.9	354.2	369.3	386.9	U.S. corporate bonds (1)	15	
16	100.0	122.3	172.4	125.1	129.9	113.4	122.3	126.1	124.5	126.3	121.4	124.5	Loans to U.S. corp. bus.	16	
17	11.8	12.7	10.7	11.3	12.9	18.8	24.5	28.3	33.1	37.6	43.5	30.8	Open market paper	17	
18	-	-	-	-	-	-	-	-	-	-	-	-	Security credit	18	
19	34.3	36.6	42.8	42.3	44.7	47.9	51.2	51.9	53.9	54.8	57.0	57.9	Trade receivables	19	
20	430.0	542.7	567.3	641.4	608.0	697.8	756.7	763.0	786.7	814.3	775.0	813.4	Miscellaneous assets	20	
21	375.2	435.9	467.3	491.9	498.6	535.8	580.5	597.6	610.7	635.0	655.2	670.1	Fgn. dir. inv. in US (2)	21	
22	54.8	106.8	100.0	149.5	109.4	162.0	176.2	165.5	176.0	179.3	119.8	143.3	Other	22	
23	1144.1	1274.6	1389.8	1387.8	1395.5	1533.3	1624.3	1678.4	1760.4	1783.4	1841.0	1839.3	Total liabilities	23	
24	27.1	53.6	61.3	55.4	51.8	53.4	53.2	64.1	67.1	65.1	63.7	62.1	U.S. official fgn. exchange and net IMF position	24	
25	228.7	266.8	297.9	273.5	267.7	257.6	307.1	316.9	339.6	323.6	312.9	304.9	U.S. private deposits	25	
26	251.4	261.2	285.0	299.7	313.1	381.9	361.6	376.8	387.6	409.9	429.4	438.5	Credit market instruments	26	
27	89.2	94.1	115.4	130.5	145.2	227.4	234.6	237.9	250.4	263.4	281.1	292.4	Corporate bonds	27	
28	21.5	21.4	18.5	21.6	23.9	24.6	26.1	28.2	29.6	31.6	34.6	36.8	Bank loans n.e.c.	28	
29	4.8	3.4	2.8	2.4	3.3	2.4	2.2	2.5	2.1	2.3	2.6	2.2	Official	29	
30	7.8	8.6	5.9	6.9	7.6	8.8	8.8	8.9	9.5	10.6	10.9	12.2	Banks	30	
31	8.9	9.4	9.8	12.3	13.0	13.5	15.2	16.7	17.9	18.7	21.1	22.4	Other	31	
32	49.9	63.0	75.3	81.8	77.7	68.7	41.4	50.9	48.1	55.8	55.0	51.5	Commercial paper	32	
33	24.9	19.6	16.3	12.0	11.3	8.2	7.9	7.9	7.7	8.1	8.2	8.9	Acceptance liabs. to banks	33	
34	65.8	63.2	59.3	52.9	54.1	52.9	51.7	51.9	51.8	50.9	50.6	49.0	U.S. government loans	34	
35	-	-	-	-	-	-	-	-	-	-	-	-	Security debt	35	
36	25.8	28.6	27.4	30.4	31.8	34.4	36.4	38.0	40.4	43.0	46.2	48.2	Trade payables	36	
37	611.1	664.4	718.3	728.8	731.1	806.1	865.9	892.6	925.8	941.8	988.8	985.6	Miscellaneous liabilities	37	
38	19.6	20.7	22.0	23.5	25.0	26.1	27.5	27.8	28.1	28.5	29.0	29.9	U.S. eq. in IBRD, etc.	38	
39	0.7	0.6	0.6	1.6	1.7	2.0	2.1	1.8	1.8	2.0	2.1	2.3	U.S. government deposits	39	
40	549.3	577.6	632.1	655.4	666.4	706.6	761.0	784.4	803.4	820.7	857.9	876.4	U.S. dir. inv. abr. (1)(2)	40	
41	41.5	65.5	63.5	48.2	38.1	71.4	75.2	68.7	92.5	90.7	99.9	77.1	Other	41	
42	86.0	119.9	110.0	158.8	178.1	297.7	313.9	317.1	326.4	347.3	361.1	383.4	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

	1995											1996			
	1988	1989	1990	1991	1992	1993	1994	I	II	III	IV				I
L.110 Monetary Authority (1)															
1	304.3	315.5	342.3	364.6	381.7	423.8	452.1	450.1	468.9	453.4	471.8	459.6	Total financial assets	1	
2	20.1	42.9	43.6	38.6	32.5	33.3	33.0	36.2	34.9	32.6	32.1	30.9	Gold and foreign exchange	2	
3	18.8	19.6	20.4	21.0	21.5	22.1	23.0	23.2	23.5	23.8	24.0	24.3	Treasury currency	3	
4	5.0	8.5	10.0	10.0	8.0	8.0	8.0	8.0	8.0	10.2	10.2	10.2	SDR certificates	4	
5	1.3	1.1	2.2	0.7	3.3	0.9	-7.7	0.1	0.3	0.1	0.1	*	Federal Reserve float	5	
6	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	6.9	2.1	18.4	15.9	8.1	13.2	10.6	6.7	16.8	6.5	13.9	4.9	Security RPs	7	
8	240.6	233.3	241.4	272.5	300.4	336.7	368.2	367.1	375.7	370.6	380.8	379.6	Credit market instruments	8	
9	240.6	233.3	241.4	272.5	300.4	336.7	368.2	367.1	375.7	370.6	380.8	379.6	U.S. government securities	9	
10	233.7	226.8	235.1	266.5	295.0	332.0	364.5	363.7	372.6	367.7	378.2	377.1	Treasury	10	
11	7.0	6.5	6.3	6.0	5.4	4.6	3.6	3.4	3.1	2.9	2.6	2.5	Agency	11	
12	-	-	-	-	-	-	-	-	-	-	-	-	Acceptances	12	
13	-	-	-	-	-	-	-	-	-	-	-	-	Bank loans n.e.c.	13	
14	9.4	7.5	6.0	5.6	7.4	9.6	9.8	8.6	9.4	9.2	10.7	9.7	Miscellaneous assets	14	
15	302.2	313.2	339.9	362.0	378.7	420.4	448.4	444.0	464.2	448.8	467.9	455.2	Total liabilities	15	
16	39.3	35.6	38.7	29.4	32.1	35.0	30.8	30.0	24.9	23.4	29.6	24.7	Depository inst. reserves	16	
17	27.6	28.7	32.6	33.6	31.9	32.7	38.1	31.3	33.6	33.1	40.6	34.4	Vault cash of comm. banks	17	
18	229.5	239.1	264.3	293.5	311.1	348.2	373.5	375.7	398.4	385.5	390.5	389.6	Checkable dep. and currency	18	
19	9.1	6.7	9.5	18.3	8.0	15.2	7.5	4.9	21.3	8.9	6.2	7.3	Due to U.S. government	19	
20	0.4	0.6	0.4	1.0	0.2	0.4	0.3	0.4	0.2	0.3	0.5	0.4	Due to rest of the world	20	
21	220.1	231.8	254.4	274.2	302.8	332.6	365.7	370.3	376.9	376.2	383.7	381.9	Currency outside banks	21	
22	5.8	10.0	4.3	5.5	3.7	4.6	6.0	7.0	7.2	6.9	7.2	6.5	Miscellaneous liabilities	22	
23	2.1	2.2	2.4	2.7	3.1	3.4	3.7	3.8	3.8	3.9	4.0	4.0	Federa' Reserve Bank stock	23	
24	3.5	7.7	1.9	2.8	0.6	1.2	2.3	3.2	3.4	2.9	3.3	2.5	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	2952.4	3232.0	3338.6	3443.8	3657.2	3894.9	4163.8	4257.7	4345.8	4421.5	4501.1	4518.2	Total financial assets	1
2	3.0	2.6	2.5	1.8	1.3	1.0	1.4	1.3	1.4	1.3	1.6	1.4	Checkable dep. and currency	2
3	2455.9	2637.1	2767.2	2872.3	3011.8	3174.4	3331.2	3395.9	3486.9	3551.7	3605.1	3623.1	Total bank credit	3
4	260.6	395.8	456.9	568.2	672.9	745.4	718.9	741.6	745.5	751.2	745.8	755.0	U.S. government securities	4
5	185.3	165.3	172.1	232.5	294.4	322.2	290.1	307.8	298.0	289.0	278.3	283.8	Treasury	5
6	175.3	230.5	284.8	335.7	378.5	423.2	428.7	433.9	447.5	462.2	467.4	471.2	Agency	6
7	151.6	133.8	117.4	103.2	97.5	99.2	97.6	95.3	94.4	93.3	93.3	92.9	Municipal securities	7
8	89.0	84.1	88.7	96.3	94.7	98.2	102.8	101.3	102.9	108.9	111.2	110.1	Corporate & foreign bonds	8
9	1854.7	2016.6	2100.2	2097.0	2139.8	2223.5	2407.1	2452.8	2538.7	2591.2	2647.5	2657.4	Total loans	9
10	676.9	770.7	849.3	881.3	900.5	947.7	1013.1	1033.8	1062.1	1081.9	1090.0	1097.1	Mortgages	10
11	270.7	385.1	387.0	372.4	365.5	399.7	462.9	463.0	476.3	492.4	507.4	499.8	Consumer credit	11
12	763.1	812.7	815.0	785.9	776.6	768.2	830.4	864.4	898.6	917.4	944.9	957.8	Bank loans n.e.c.	12
13	10.1	9.9	12.7	10.6	9.2	7.3	5.8	4.5	5.7	5.4	5.7	6.1	Open market paper	13
14	33.9	38.2	36.2	46.8	88.0	100.7	94.9	87.2	96.0	93.9	99.5	96.7	Security credit	14
15	-	2.2	1.9	3.7	3.4	3.9	2.0	2.1	2.4	2.6	2.3	2.5	Mutual and shares	15
16	*	4.7	2.2	3.8	3.4	4.3	2.9	2.8	3.0	4.6	5.0	5.2	Corporate equities	16
17	57.5	55.4	45.5	35.3	31.7	25.3	22.9	24.0	24.3	23.7	22.3	22.6	Cust. liab. on acceptances	17
18	27.6	28.7	32.6	33.6	31.9	32.7	38.1	31.3	33.6	33.1	40.6	34.4	Vault cash	18
19	34.0	31.1	35.3	26.5	29.0	31.5	28.0	27.5	22.3	20.8	26.9	22.0	Reserves at Federal Reserve	19
20	374.4	477.1	455.4	474.3	551.6	630.0	742.2	777.7	777.3	790.9	804.6	814.7	Miscellaneous assets	20
21	2890.1	3149.5	3251.0	3363.2	3532.8	3750.9	4049.8	4116.3	4174.8	4249.3	4336.8	4333.3	Total liabilities	21
22	565.6	562.3	584.0	621.6	714.3	788.4	756.7	707.0	731.6	694.1	711.1	659.6	Checkable deposits	22
23	29.0	25.6	30.9	36.4	30.6	42.6	23.8	15.6	39.7	30.3	19.0	16.8	U.S. government	23
24	21.6	21.5	21.4	19.4	21.7	21.3	25.6	24.8	24.4	25.8	26.2	26.4	Rest of the world	24
25	515.1	515.2	531.6	565.7	662.1	724.5	707.4	666.6	667.5	638.0	665.8	616.4	Private domestic	25
26	1084.0	1184.7	1307.6	1386.5	1389.3	1377.4	1376.3	1389.9	1421.9	1455.8	1490.1	1548.6	Small time and savings dep.	26
27	416.8	445.7	423.6	399.6	332.8	311.7	333.0	354.1	360.7	385.6	387.8	402.4	Large time deposits	27
28	236.6	274.5	248.8	229.6	272.0	313.5	391.7	415.7	426.9	440.6	422.2	428.3	Fed. funds and security RPs	28
29	10.1	-1.7	23.7	33.4	74.5	121.7	211.1	211.7	207.3	210.9	220.6	207.1	Net interbank claims	29
30	3.5	1.6	2.4	0.9	3.9	1.0	-5.0	0.1	0.5	0.5	0.2	0.1	To monetary authority	30
31	-28.5	-31.0	-32.0	-4.2	-9.3	-4.7	-6.5	-2.7	-2.9	0.1	-9.0	-2.5	To domestic banks (3)	31
32	35.2	27.7	53.3	36.6	79.9	125.4	218.1	214.3	209.8	210.3	229.3	209.5	To foreign banks	32
33	219.4	224.6	197.7	184.6	194.6	208.0	228.1	232.7	242.8	252.0	250.6	242.0	Credit market instruments	33
34	109.1	113.7	108.9	113.2	127.6	134.9	142.6	147.4	154.2	159.4	161.1	156.2	Corporate bonds	34
35	106.0	106.1	82.2	62.1	54.4	51.9	55.0	55.5	55.3	58.2	52.8	53.4	Open market paper	35
36	4.3	4.7	6.7	9.3	12.5	21.2	30.5	29.9	33.3	34.4	36.7	32.4	Other loans and advances	36
37	0.6	0.8	0.6	0.5	0.7	1.2	1.9	2.1	2.3	2.6	2.8	3.1	Taxes payable	37
38	357.1	458.8	465.0	507.4	554.6	629.0	750.9	803.1	781.2	807.7	851.7	842.1	Miscellaneous liabilities	38
39	2479.5	2647.4	2772.5	2853.3	2948.6	3090.8	3254.3	3327.8	3409.8	3474.2	3520.6	3541.4	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 mutual 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

	1988	1989	1990	1991	1992	1993	1994	1995				1996		
								I	II	III	IV			
L.123 Private Pension Funds (1)														
1	1377.4	1620.7	1610.9	1816.2	1984.4	2174.3	2263.7	2366.3	2457.7	2565.4	2627.3	2717.5	Total financial assets	1
2	4.5	4.1	3.3	3.0	3.0	2.9	2.8	2.7	2.7	2.7	2.7	2.6	Checkable dep. and currency	2
3	85.8	108.2	98.9	99.5	77.0	69.1	62.5	60.4	59.7	54.4	51.5	48.1	Time and savings deposits	3
4	23.0	26.9	27.2	32.7	34.8	41.4	51.6	51.5	50.3	51.1	51.3	51.7	Security RPs	4
5	14.8	17.8	17.8	18.8	20.3	26.7	31.2	32.2	31.0	32.4	32.5	32.0	Money market fund shares	5
6	22.0	27.5	30.0	48.4	78.0	131.8	175.6	197.9	225.9	256.4	267.9	302.8	Mutual fund shares	6
7	480.6	609.7	592.5	686.6	821.9	924.9	921.4	988.0	1044.1	1111.4	1148.7	1191.9	Corporate equities	7
8	380.6	441.2	495.1	530.6	571.7	617.6	664.6	679.3	693.6	706.2	725.9	745.3	Credit market instruments	8
9	210.0	255.1	293.5	314.1	333.1	349.1	362.5	369.3	376.3	381.1	389.4	397.5	U.S. government securities	9
10	147.9	177.0	201.7	215.4	228.3	239.2	248.7	253.3	257.7	260.9	266.1	271.1	Treasury	10
11	62.1	78.1	91.8	98.7	104.8	109.9	113.8	116.0	118.5	120.2	123.3	126.5	Agency	11
12	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	Municipal securities	12
13	126.4	133.9	149.2	164.7	188.4	211.1	233.4	241.1	249.5	256.3	267.0	277.4	Corporate & foreign bonds	13
14	16.6	24.6	24.7	18.4	14.8	15.3	16.4	16.7	16.9	17.0	17.4	18.0	Mortgages	14
15	26.9	26.9	27.2	32.7	34.8	41.4	51.6	51.5	50.3	51.1	51.3	51.7	Open market paper	15
16	366.0	385.3	346.0	396.9	377.8	359.9	354.0	354.3	350.4	350.7	346.9	343.1	Miscellaneous assets	16
17	183.3	195.8	189.4	210.0	195.8	189.2	197.2	198.7	198.6	200.0	200.5	199.4	Unallo. ins. contracts (2)	17
18	16.9	15.9	13.6	17.3	19.3	22.4	25.6	26.4	27.2	28.0	28.8	29.6	Pen. fund contr. receiv.	18
19	165.7	173.6	143.0	169.6	162.6	148.3	131.3	129.2	124.5	122.6	117.6	114.1	Other	19
20	1402.4	1652.2	1640.3	1844.8	2009.0	2199.0	2289.4	2391.8	2482.9	2590.4	2652.1	2742.2	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	609.0	766.7	820.4	878.8	997.5	1087.7	1145.7	1214.2	1277.8	1337.1	1386.6	1453.0	Total financial assets	1
2	4.4	3.2	4.7	4.8	5.6	6.3	5.7	5.2	4.4	4.4	3.6	3.5	Checkable dep. and currency	2
3	7.1	9.1	7.4	7.5	5.6	8.2	5.2	5.0	4.6	3.9	4.0	3.3	Time and savings deposits	3
4	10.2	9.7	11.8	16.1	19.0	19.2	26.6	27.9	30.4	26.9	25.2	28.7	Security RPs	4
5	219.7	300.1	296.1	386.6	448.9	506.7	507.4	562.4	611.3	668.3	705.7	752.4	Corporate equities	5
6	342.8	389.3	422.1	394.5	417.5	437.3	466.3	480.7	482.1	481.8	487.7	508.2	Credit market instruments	6
7	181.6	197.6	224.6	232.9	233.7	245.2	261.1	270.1	270.0	276.1	285.6	292.4	U.S. government securities	7
8	123.9	124.8	142.4	156.1	160.6	176.5	184.8	189.1	186.4	192.2	192.7	196.6	Treasury	8
9	57.7	72.7	82.3	76.8	73.1	68.7	76.3	81.0	83.7	83.9	92.9	95.8	Agency	9
10	0.5	0.3	0.4	0.2	0.5	0.7	0.4	0.4	0.3	0.3	0.5	0.5	Municipal securities	10
11	134.9	166.5	169.3	128.4	147.8	157.7	163.0	166.9	165.8	162.6	160.4	169.9	Corporate & foreign bonds	11
12	15.6	15.3	16.1	16.9	16.5	14.5	15.2	15.4	15.6	15.7	15.9	16.1	Mortgages	12
13	10.2	9.7	11.8	16.1	19.0	19.2	26.6	27.9	30.4	26.9	25.2	29.3	Open market paper	13
14	24.8	55.3	78.3	69.3	100.8	110.2	134.5	132.9	145.0	151.8	160.5	156.9	Miscellaneous assets	14
15	609.0	766.7	820.4	878.8	997.5	1087.7	1145.7	1214.2	1277.8	1337.1	1386.6	1453.0	Total liabilities (3)	15

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

BILLIONS DOLLARS.

L.212-L.215 Private Securities

PERIOD-END LEVELS

PERIOD-END LEVELS

	1995													
	1988	1989	1990	1991	1992	1993	1994	I	II	III	IV		I	
L.212 Municipal Securities and Loans														
1	1082.3	1135.2	1184.4	1272.2	1302.8	1377.5	1348.2	1335.4	1331.7	1309.9	1307.0	1304.1	Total liabilities	1
2	886.5	937.8	983.5	1064.8	1086.1	1149.0	1106.6	1094.3	1089.3	1067.0	1062.4	1060.7	State and local governments	2
3	20.0	23.3	26.2	33.1	32.0	33.8	31.7	35.3	31.1	31.1	32.9	34.1	Short-term (1)	3
4	866.5	914.5	957.3	1031.7	1054.0	1115.1	1075.0	1059.1	1058.1	1035.9	1029.6	1026.6	Long-term	4
5	79.5	81.9	85.8	93.5	102.7	114.7	129.2	130.5	132.5	133.5	135.0	135.9	Nonprofit organizations (2)	5
6	116.4	115.5	115.2	114.0	114.0	113.9	112.4	110.6	109.9	109.4	109.5	107.6	Nonfin. corporate business (industrial revenue bonds)	6
7	1082.3	1135.2	1184.4	1272.2	1302.8	1377.5	1348.2	1335.4	1331.7	1309.9	1307.0	1304.1	Total assets	7
8	524.4	546.0	572.1	610.4	581.2	555.6	505.0	500.4	494.4	473.2	459.0	450.6	Household sector	8
9	16.8	32.4	24.7	44.8	45.8	54.7	59.4	54.1	55.3	56.4	54.9	52.0	Nonfin. corporate business	9
10	9.6	11.9	14.0	15.4	14.8	14.3	11.5	10.2	8.6	6.8	4.7	2.5	State and local governments	10
11	2.9	2.9	3.7	3.0	3.2	2.6	5.4	2.8	2.6	3.0	4.4	3.9	Govt.-spons. enterprises	11
12	151.6	133.8	117.4	103.2	97.5	99.2	97.6	95.3	94.4	93.3	93.3	92.9	Commercial banking	12
13	2.8	2.6	3.0	2.4	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0	Savings institutions	13
14	9.1	9.0	12.3	10.2	11.4	14.7	12.8	11.7	13.2	12.7	12.8	13.2	Life insurance companies	14
15	134.1	134.8	136.9	126.8	134.3	146.1	153.8	155.8	158.0	160.4	163.8	166.8	Other insurance companies	15
16	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	Private pension funds	16
17	0.5	0.3	0.4	0.2	0.5	0.7	0.4	0.4	0.3	0.3	0.5	0.5	St.&loc. govt. rtr. funds	17
18	82.9	98.6	112.6	139.7	168.4	211.3	207.0	206.1	205.4	206.1	210.2	211.4	Mutual funds	18
19	7.5	12.1	14.1	25.4	39.7	43.9	51.6	53.2	54.7	56.2	57.1	57.1	Closed-end funds	19
20	66.1	70.1	84.0	90.6	96.0	105.6	115.4	119.3	120.8	123.3	127.7	141.0	Money market mutual funds	20
21	7.5	7.1	7.9	9.4	11.3	17.1	15.5	10.8	11.7	9.3	12.7	8.8	Brokers and dealers	21
22	65.9	73.0	80.8	89.9	96.0	108.9	114.2	112.7	109.6	106.1	103.1	100.6	Bank personal trusts	22

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

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

L.213 Corporate and Foreign Bonds

1	1432.6	1580.6	1703.1	1866.7	2039.0	2315.6	2461.0	2516.5	2597.7	2679.5	2766.3	2823.1	Total liabilities	1
2	887.2	961.1	1008.2	1086.9	1154.5	1229.7	1253.0	1266.3	1290.9	1305.8	1326.3	1361.0	Nonfin. corporate business	2
3	89.2	94.1	115.4	130.5	146.2	227.4	236.6	237.9	250.4	263.4	281.1	292.4	Rest of the world (3)	3
4	456.1	525.5	579.5	649.3	738.4	858.5	972.6	1012.3	1056.4	1110.2	1158.9	1189.6	Financial sectors	4
5	109.1	113.7	108.9	113.2	127.6	134.9	142.6	147.4	154.2	159.4	161.1	156.2	Commercial banking	5
6	6.2	4.9	7.7	14.7	26.4	40.0	60.0	73.1	78.7	82.8	84.4	100.2	Funding corporations	6
7	21.7	18.3	12.7	8.6	5.5	3.9	3.1	3.1	3.1	3.1	3.1	2.9	Savings institutions	7
8	147.0	162.7	178.0	190.2	196.3	206.0	235.0	254.4	264.4	272.1	284.7	291.4	Finance companies	8
9	2.5	2.7	2.8	3.0	4.0	4.3	6.3	6.8	7.4	7.9	8.5	9.0	REITs	9
10	7.5	13.8	15.3	19.0	21.7	33.7	34.3	26.9	26.8	27.4	29.3	21.4	Brokers and dealers	10
11	162.2	209.4	254.0	300.8	356.9	435.7	492.2	500.6	521.9	557.5	587.9	608.6	ABS issuers	11
12	1432.6	1580.6	1703.1	1866.7	2039.0	2315.6	2461.0	2516.5	2597.7	2679.5	2766.3	2823.1	Total assets	12
13	132.2	167.9	213.8	301.8	295.7	337.7	337.4	353.3	359.8	399.9	418.6	405.8	Household sector	13
14	-	-	-	-	-	11.1	19.5	21.7	23.8	20.2	25.0	23.1	Govt.-spons. enterprises	14
15	199.3	211.9	217.2	233.4	251.5	273.5	312.2	326.8	339.9	354.2	369.3	386.9	Rest of the world (4)	15
16	89.0	84.1	88.7	96.3	94.7	98.2	102.8	101.3	102.9	108.9	111.2	110.1	Commercial banking	16
17	-	-	-	-	-	4.0	14.0	14.0	16.0	20.0	23.8	29.8	Funding corporations	17
18	105.3	91.0	75.6	72.7	80.0	89.1	86.7	84.9	86.5	84.8	78.5	75.6	Savings institutions	18
19	457.7	511.0	566.9	595.1	653.9	719.5	779.4	800.3	829.4	838.4	856.3	876.0	Life insurance companies	19
20	65.7	79.3	89.2	97.2	97.8	103.1	110.1	111.7	113.5	115.0	118.1	118.1	Other insurance companies	20
21	126.4	133.9	149.2	164.7	188.4	211.1	232.4	241.1	249.5	256.3	267.0	277.4	Private pension funds	21
22	134.9	166.5	169.3	128.4	147.8	157.7	162.0	166.9	165.8	162.6	160.4	169.9	St.&loc. govt. rtr. funds	22
23	49.8	54.6	59.3	87.7	118.7	169.3	172.4	172.7	180.1	187.0	195.7	205.5	Mutual funds	23
24	16.5	16.7	15.7	14.1	16.3	20.8	15.2	14.4	13.5	13.5	13.4	13.4	Closed-end funds	24
25	2.3	3.7	2.0	3.8	6.3	11.7	15.2	15.1	16.7	18.8	21.5	24.6	Money market mutual funds	25
26	29.1	32.9	28.9	40.9	50.9	73.0	64.4	57.7	66.4	66.8	76.4	75.3	Brokers and dealers	26
27	24.5	27.1	27.3	30.7	36.8	35.8	35.3	34.8	33.9	33.0	32.2	31.5	Bank personal trusts	27

L.214 Mutual Fund Shares

1	500.5	589.6	608.4	769.5	992.5	1375.4	1477.3	1553.3	1661.0	1782.0	1852.8	2004.8	Shares at market value	1
2	500.5	589.6	608.4	769.5	992.5	1375.4	1477.3	1553.3	1661.0	1782.0	1852.8	2004.8	Holdings at market value	2
3	401.6	469.9	471.9	593.3	741.0	998.4	1058.9	1093.0	1156.3	1224.9	1264.7	1364.6	Household sector	3
4	10.6	11.7	9.7	14.8	21.1	29.8	31.1	34.5	38.1	42.0	47.8	49.8	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	2.5	Commercial banking	5
6	1.4	1.2	1.4	2.6	4.1	4.2	*	*	-	-	-	-	Credit unions	6
7	18.5	19.1	30.7	13.1	16.9	23.9	7.4	9.0	10.0	11.0	14.1	17.0	Life insurance companies	7
8	22.0	27.5	30.0	48.4	78.0	131.8	175.6	197.9	225.9	256.4	267.9	302.8	Private pension funds	8
9	46.5	57.9	62.7	93.6	128.1	183.5	202.4	216.7	228.3	245.1	256.0	268.1	Bank personal trusts	9

L.215 Corporate Equities (5)

1	3098.9	3809.7	3530.2	4863.6	5462.9	6278.5	6293.4	6835.8	7393.0	8013.8	8345.4	8820.5	Shares at market value	1
2	2242.8	2728.7	2610.8	3614.7	3968.8	4393.1	4470.1	4854.5	5240.9	5609.1	5833.0	6139.1	Nonfin. corporate business	2
3	86.0	119.9	110.0	158.8	178.1	297.7	313.9	317.1	326.4	347.3	361.1	383.4	Rest of the world (3)	3
4	770.1	961.2	809.3	1090.1	1316.1	1587.7	1509.4	1664.2	1825.8	2057.4	2151.2	2298.1	Financial corporations	4
5	3098.9	3809.7	3530.2	4863.6	5462.9	6278.5	6293.4	6835.8	7393.0	8013.8	8345.4	8820.5	Holdings at market value	5
6	1629.7	1928.6	1760.0	2652.7	2918.9	3285.4	3198.8	3507.7	3801.0	4134.5	4312.5	4523.0	Household sector	6
7	213.8	276.1	243.8	299.0	329.0	372.9	337.9	334.1	339.5	344.2	353.7	357.4	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	5.2	Commercial banking	8
9	8.5	11.0	8.8	10.3	11.2	12.5	10.4	11.3	12.6	13.6	14.3	15.9	Savings institutions	9
10	89.3	106.5	97.9	151.4	175.5	228.0	274.4	291.7	314.6	341.1	356.4	378.2	Life insurance companies	10
11	71.4	84.0	79.9	94.1	97.3	103.4	112.1	121.6	131.0	140.8	148.6	158.2	Other insurance companies	11
12	480.6	609.7	592.5	686.6	821.9	924.9	921.4	988.0	1044.1	1111.4	1148.7	1191.9	Private pension funds	12
13	219.7	300.1	296.1	386.6	448.9	506.7	507.4	562.4	611.3	668.3	705.7	752.4	St.&loc. govt. rtr. funds	13
14	187.6	250.5	233.2	308.9	401.3	607.4	709.6	784.3	886.2	991.7	1024.9	1159.1	Mutual funds	14
15	14.3	17.1	16.2	21.8	23.8	27.7	33.1	35.3	37.3	39.8	40.8	43.8	Closed-end funds	15
16	12													