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Z.1

Flow of Funds Accounts of the United States

*Flows and Outstandings
First Quarter 1997*

Flow of Funds Summary Statistics First Quarter 1997

Debt of domestic nonfinancial sectors rose at a seasonally adjusted annual rate of 5-1/4 percent in the first quarter of 1997, slightly stronger than in the fourth quarter of 1996. Growth of federal debt slowed to a 2-1/2 percent rate, reflecting in part a reduction of the federal deficit. Debt of the nonfederal sectors picked up to a 6-1/4 percent rate from a more subdued pace in the second half of 1996.

In the household sector, growth of consumer credit edged up in the first quarter, while growth of mortgage debt was about unchanged. Business debt growth rose in the first quarter, with an increase in borrowing from banks accounting for most of the

pickup. State and local government debt rose for the second consecutive quarter, the first back-to-back increase in three years.

The level of domestic nonfinancial debt outstanding was \$14.8 trillion at the end of the first quarter of 1997. Debt of the nonfederal sectors was \$11.0 trillion, and federal debt was \$3.8 trillion.

Figures on the growth and level of debt are found on tables D.1 through D.3. Financial flows and amounts outstanding by sector and instrument are found on pages 9 through 101 of this release.

Growth of Domestic Nonfinancial Debt¹

Percent changes; quarterly data are seasonally adjusted annual rates

	Total	Federal	Nonfederal			
			Total	Households	Business	State and local govts.
1990	6.6	11.0	5.3	7.9	3.1	4.9
1991	4.4	11.1	2.4	5.1	-1.8	8.2
1992	4.8	10.9	2.8	5.3	0.5	2.0
1993	5.3	8.3	4.2	6.4	1.5	5.7
1994	5.0	4.7	5.1	8.7	3.5	-3.4
1995	5.5	4.1	5.9	8.2	6.0	-3.5
1996	5.4	4.0	5.9	8.0	4.6	1.2
1995:Q1	6.4	7.1	6.2	8.3	6.6	-4.0
:Q2	6.5	5.2	7.0	8.2	7.4	0.1
:Q3	4.2	2.4	4.9	8.5	4.3	-9.1
:Q4	4.3	1.6	5.2	6.8	5.1	-1.0
1996:Q1	6.4	6.6	6.3	9.4	4.3	-0.3
:Q2	5.1	1.7	6.3	8.1	4.5	4.1
:Q3	5.0	4.3	5.2	7.1	5.7	-5.7
:Q4	4.8	3.1	5.4	6.5	3.7	6.7
1997:Q1	5.2	2.5	6.2	7.2	5.5	3.7

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

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Flow of Funds Accounts, First Quarter 1997

This publication presents the flow of funds accounts for 1997:Q1.

Data revisions and other changes. The statistics shown in these tables reflect use of new or revised source data. Most significant revisions appear in recent quarters; however, new source information resulted in changes to data for earlier periods. The revisions included the following:

1. In the private pension funds sector (tables F.119 and L.119), final data for 1992 and preliminary data for 1993 from the Internal Revenue Service/Department of Labor Form 5500 have been incorporated into the accounts. In addition, improvements in estimation techniques resulted in revisions to the private pension sector data from 1985:Q4 forward.

2. In the Real Estate Investment Trusts (REITs) sector (tables F.129 and L.129), source data for all assets and liabilities became available through the third quarter of 1996. Previously, only selected data were available for the quarters of late 1995 and 1996. Data on equity issuance were available through 1997:Q1.

Explanatory notes for tables D.1, D.2, and D.3. 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 and advances; it excludes trade debt, loans for the purpose of carrying securities, and funds raised from equity sources.

Growth rates in table D.1 are calculated by dividing seasonally adjusted flows from table D.2 by seasonally adjusted levels at the end of the previous period from table D.3. Seasonally adjusted 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 in table D.1.

Relation of Flows to Outstandings. Estimates of financial assets and liabilities outstanding are linked to data on flows. However, figures on outstandings contain discontinuities or breaks in series that could affect analysis of particular relationships over time. Specifically, outstandings in the flow of funds accounts are related to the flows in the following way:

$$\text{Outstanding}_t = \text{Outstanding}_{t-1} + \text{Flow}_t + \text{Discontinuity}_t$$

where t is the time period.

Discontinuities result from changes in valuation, breaks in source data, and changes in definitions. For most series, the value of the discontinuity is zero for nearly all time periods. However, in a few instances, the discontinuity is nonzero for almost all time periods, or is quite large in a particular quarter, such as a period when there is a sharp increase or decrease in equity prices or a major break in source data.

The discontinuities in the series can distort estimated rates of growth in assets and liabilities between periods. In order to minimize these distortions, percentage changes in assets and liabilities in flow of funds releases should be calculated in the following manner:

$$\text{Percentage change}_t = (\text{Flow}_t / \text{Outstanding}_{t-1}) * 100$$

Preliminary Estimates. Figures shown for the most recent quarter in these tables are based on preliminary and incomplete information. A summary list of the principal sources of information available when the latest quarter's data were compiled is provided in a table following this introduction. The distinction between "available" data and "missing" data is not between final and preliminary versions of data, but rather between those source estimates that are fully ready when the latest quarterly publication is compiled and those that are not yet completed.

However, the items that are shown as available are, in general, also preliminary in the sense that they are subject to revision by source agencies.

Margins of Uncertainty. Flow of funds statistics are subject to uncertainties resulting from measurement errors in source data, incompatibilities among data from different sources, potential revisions in both financial and nonfinancial series, and incomplete data in parts of the accounts. The size of these uncertainties cannot be quantified in precise statistical terms, but allowance for them is explicitly made throughout the accounts by the inclusion of "discrepancies" for various sectors and instrument types. A discrepancy for a sector is the difference between its measured sources of funds and its measured uses of funds. For an instrument category, a discrepancy is the difference between measured funds borrowed through the financial instrument less measured funds lent through that instrument. The size of such discrepancies relative to the main asset or liability components is one indication of the quality of source data, especially on an annual basis. For quarterly data, differences in seasonal adjustment procedures for financial and nonfinancial components of the accounts sometimes result in discrepancies that cancel in annual data.

Availability of Data. Flow of funds statistics are updated about nine weeks following the end of a quarter. This publication--the Z.1 release--is available from the Board's Publications Services. Flow of funds data are also available electronically through the Internet at the following location:

<http://www.bog.frb.fed.us/releases/>

and through the Economic Bulletin Board of the Department of Commerce.

Data from the flow of funds accounts are also available on 3-1/2 inch diskettes. The diskettes contain quarterly data beginning in 1952, organized in files that correspond to the tables published in this release. One diskette contains the seasonally adjusted flows, a second diskette contains unadjusted flows, and a third diskette contains quarterly outstandings, which are not seasonally adjusted. In addition, the third diskette contains quarterly data for the debt tables (tables D.1, D.2, and D.3), as well as monthly data from January 1955 forward for the monthly debt aggregate published in the Board's H.6 release, "Money Stock, Liquid Assets, and Debt Measures."

Owing to a delay in receiving source material compiled at the Department of Commerce, the

"Balance Sheets for the U.S. Economy" (C.9 release) is not available at this time. When all source data are available, the balance sheet tables will be incorporated into the Z.1 release. The C.9 release will no longer be published.

Subscription Information. The Federal Reserve Board charges for subscriptions to all statistical releases. Inquiries for releases or the diskettes should be directed to:

Publications Services, Stop 127
Board of Governors
of the Federal Reserve System
20th Street and Constitution Avenue, N.W.
Washington, DC 20551
(202) 452-3244

A *Guide to the Flow of Funds Accounts* is available. The 670-page *Guide* explains in detail how the U.S. financial accounts are prepared and the principles underlying the accounts.

Availability of Data for Latest Quarter

	<u>Available at time of publication</u>	<u>Major items missing</u>
1. National income and product accounts (NIPA)	Preliminary estimates, seasonally adjusted, for 1997:Q1.	Unadjusted flows since 1992.
2. Household sector (tables F.100 and L.100)	Estimates for this sector are largely residual and derived from data for other sectors. Availability of data depends on schedules for other sectors. Data for consumer credit, which are estimated directly, are available through 1997:Q1.	
3. Nonfinancial corporate business (tables F.102 and L.102)	<i>Quarterly Financial Report</i> (QFR) of the Census Bureau through 1996:Q4; Internal Revenue Service <i>Statistics of Income</i> data through 1994, securities offerings, mortgages, bank loans, commercial paper, and other loans through 1997:Q1.	<i>Statistics of Income</i> data since 1994; QFR data for 1997:Q1.
4. Nonfarm noncorporate business (tables F.103 and L.103)	Internal Revenue Service <i>Statistics of Income</i> data for 1993; bank and finance company loans and mortgage borrowing for 1997:Q1.	<i>Statistics of Income</i> data since 1993.
5. Farm business (tables F.104 and L.104)	Mortgages, bank loans, loans from government-sponsored enterprises, and equity in government-sponsored enterprises through 1997:Q1; trade payables through 1996:Q4.	Data for U.S. government loans to farms since 1994:Q4; data for consumption of fixed capital since 1995; undistributed profits since 1993; checkable deposits and currency since 1994; and trade payables since 1996.
6. State and local governments (tables F.105 and L.105)	Gross security offerings and retirements, deposits at banks, and nonmarketable U.S. government securities issues for 1997:Q1; <i>Census of Government Finances</i> asset items and debt outstanding through 1993:Q2.	Other asset items since 1993:Q2.

7. Federal government (tables F.106 and L.106)	Data on federal receipts and outlays from the <i>Monthly Treasury Statement of Receipts and Outlays</i> through 1997:Q1; data from the Federal Financing Bank statement through 1997:Q1.	Data for loans outstanding since 1994 except at the Federal Financing Bank.
8. Rest of the world (U.S. international transactions) (tables F.107 and L.107)	Balance of payments data through 1996:Q4. NIPA estimates, data from bank reports of condition and Treasury International Capital System data through 1997:Q1.	Balance of payments data for 1997:Q1.
9. Monetary authority (tables F.108 and L.108)	All data through 1997:Q1.	None.
10. Commercial banking (tables F.109 and L.109)	All data through 1997:Q1 for U.S.-chartered banks, foreign banking offices in the U.S., bank holding companies, and commercial banks in U.S.-affiliated areas.	Data since 1995 for branches of domestic commercial banks located in U.S.-affiliated areas.
11. Savings institutions (tables F.114 and L.114)	All data through 1997:Q1.	None.
12. Credit unions (tables F.115 and L.115)	All data through 1997:Q1.	None.
13. Bank personal trusts and estates (tables F.116 and L.116)	All data through 1996.	Data since 1996.
14. Life insurance companies (tables F.117 and L.117)	Asset data through 1996:Q3 and liability data through 1995.	Asset data for 1996:Q4 and liability data since 1995.
15. Other insurance companies (tables F.118 and L.118)	All data through 1995.	Data since 1995.
16. Private pension funds (including FERS) (tables F. 119 and L.119)	Quarterly data through 1997:Q1. Internal Revenue Service Form 5500 data through 1993.	Form 5500 data since 1993.
17. State and local government employee retirement funds (tables F.120 and L.120)	All data through 1996:Q4.	Data for 1997:Q1.
18. Money market mutual funds (tables F.121 and L.121)	All data through 1997:Q1.	None.
19. Mutual funds (tables F.122 and L.122)	All data through 1997:Q1.	None.
20. Closed-end funds (tables F.123 and L.123)	All data through 1995.	Data since 1995.

21. Government-sponsored enterprises (tables F.124 and L.124)	Balance sheet data for FNMA, FHLBs, FHLMC, SLMA, FICO, REFCORP, and FCA for 1997:Q1.	None.
22. Federally related mortgage pools (tables F.125 and L.125)	All data through 1997:Q1.	None.
23. Issuers of asset-backed securities (ABSs) (tables F.126 and L.126)	All data from Trepp/PSA Information Services and data for private mortgage pools, consumer credit, business loans, student loans, and trade credit securitization through 1997:Q1.	None.
24. Finance companies (tables F.127 and L.127)	All data through 1997:Q1.	None.
25. Mortgage companies (tables F.128 and L.128)	Mortgage data through 1996:Q4.	Data for 1997:Q1.
26. Real estate investment trusts (REITs) (tables F.129 and L.129)	Data through 1996:Q3; equity issuance through 1997:Q1.	Data since 1996:Q3.
27. Security brokers and dealers (tables F.130 and L.130)	Data for firms filing FOCUS reports through 1997:Q1; data for firms filing FOGS reports through 1996:Q3.	Data from FOGS reports for 1996:Q4 and 1997:Q1.
28. Funding corporations (tables F.131 and L.131)	Estimates for this sector are largely residual and derived from data for other sectors.	

D.1 Debt Growth by Sector¹

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors										
	Total	Federal government	Total nonfederal	Nonfederal			Business		State and local governments	Domestic financial sectors	Foreign
				Total	Households Home mortgage	Consumer credit	Total	Corporate			
1957	4.7	-1.0	8.3	8.2	8.8	5.7	8.1	8.6	9.2	16.1	7.4
1958	6.1	4.1	7.2	6.3	8.7	0.6	7.1	6.3	10.2	1.0	10.7
1959	7.8	3.0	10.4	12.7	11.4	15.6	8.4	6.6	9.9	32.1	3.0
1960	5.0	-0.9	8.1	9.1	8.8	7.1	7.1	6.3	8.3	17.5	8.3
1961	6.0	3.0	7.4	7.7	8.8	3.6	7.0	5.1	7.8	7.2	9.6
1962	6.9	2.8	8.8	9.4	9.2	9.3	8.4	6.8	7.7	13.1	8.2
1963	6.8	1.5	9.1	10.5	9.8	12.3	8.4	6.7	6.5	18.3	11.7
1964	7.3	2.4	9.3	10.5	9.3	12.2	8.9	8.0	7.2	13.6	12.9
1965	7.1	0.6	9.6	9.1	8.5	11.6	10.7	10.7	7.9	16.8	7.2
1966	6.7	1.4	8.5	6.6	5.9	6.1	11.2	11.7	6.7	17.7	5.1
1967	7.1	4.9	7.8	5.8	5.7	5.0	10.3	10.4	6.7	1.0	9.8
1968	8.0	4.5	9.2	7.8	6.5	9.9	11.0	11.7	7.5	14.1	6.3
1969	7.1	-1.1	9.7	7.3	6.2	8.3	11.9	11.9	9.6	32.8	6.9
1970	6.9	4.2	7.6	4.2	4.1	3.4	10.4	10.3	8.7	14.5	5.7
1971	9.5	8.3	9.8	9.2	8.6	11.7	10.1	7.7	10.9	8.7	9.7
1972	10.0	4.6	11.4	11.7	11.9	13.1	12.2	9.6	8.4	17.2	7.9
1973	10.7	2.0	12.9	12.6	11.9	13.3	14.6	17.3	7.8	28.9	10.3
1974	9.2	3.4	10.5	8.2	8.4	4.6	13.4	11.6	6.9	23.1	20.5
1975	9.3	23.9	6.3	8.3	9.3	3.8	4.9	3.1	5.4	1.2	17.4
1976	10.8	15.6	9.7	11.8	13.7	10.6	8.2	7.4	8.4	9.0	21.5
1977	12.8	11.0	13.3	16.3	18.1	15.5	11.9	11.9	8.4	18.8	11.6
1978	13.8	9.2	15.0	17.0	18.0	17.4	13.0	11.6	15.4	22.1	18.6
1979	12.2	5.8	13.7	14.8	15.9	13.8	13.9	11.2	9.0	22.0	9.5
1980	9.5	11.8	9.0	8.3	10.7	0.6	10.2	8.2	6.9	14.4	14.0
1981	10.0	11.6	9.6	7.5	7.0	5.0	11.9	13.4	8.0	18.0	11.9
1982	9.9	19.7	7.7	5.6	4.7	4.6	8.8	6.7	11.2	13.6	7.2
1983	12.0	18.9	10.2	11.7	10.8	12.8	8.7	7.6	11.4	13.4	8.2
1984	14.6	16.9	13.9	12.8	11.7	18.3	15.5	16.9	11.4	17.9	3.7
1985	15.6	16.5	15.4	15.0	13.5	14.2	12.0	12.2	31.8	19.5	0.5
1986	12.1	13.6	11.7	11.4	13.8	9.2	12.2	15.3	10.8	26.1	4.1
1987	9.2	8.0	9.6	12.2	16.3	5.1	6.7	8.4	12.1	18.3	2.6
1988	9.0	8.0	9.3	9.6	10.9	8.6	9.7	11.5	6.5	13.1	3.0
1989	7.6	7.0	7.8	8.7	10.1	6.0	7.5	8.5	5.7	10.5	4.0
1990	6.6	11.0	5.3	7.9	10.1	2.0	3.1	4.7	4.9	8.8	9.1
1991	4.4	11.1	2.4	5.1	6.7	-1.7	-1.8	-2.2	8.2	6.0	5.2
1992	4.8	10.9	2.8	5.3	6.2	0.6	0.5	1.4	2.0	8.7	7.9
1993	5.3	8.3	4.2	6.4	5.5	7.7	1.5	2.0	5.7	9.6	22.3
1994	5.0	4.7	5.1	8.7	6.7	14.6	3.5	4.7	-3.4	14.1	-4.0
1995	5.5	4.1	5.9	8.2	6.2	14.3	6.0	7.5	-3.5	11.8	18.8
1996	5.4	4.0	5.9	8.0	8.4	8.2	4.6	5.2	1.2	12.5	15.3
1992 -- Q1	5.3	11.7	3.2	6.3	8.5	0.6	0.4	1.1	1.8	6.9	1.1
Q2	4.6	11.8	2.3	3.2	3.3	-1.6	0.4	1.4	5.4	9.5	21.5
Q3	4.9	10.3	3.0	5.6	6.9	1.5	0.1	0.8	3.5	10.7	8.7
Q4	4.1	8.4	2.7	5.5	5.5	2.1	1.3	2.5	-2.8	6.4	0.6
1993 -- Q1	3.8	7.4	2.6	3.7	3.0	4.6	-0.1	-0.1	7.3	5.4	18.1
Q2	6.5	10.4	5.1	6.6	6.6	5.0	1.7	2.7	10.6	6.3	20.8
Q3	5.0	5.8	4.7	7.5	6.3	8.3	1.9	2.6	3.5	14.1	32.8
Q4	5.4	8.7	4.3	7.0	5.4	12.0	2.3	2.7	0.9	11.5	11.4
1994 -- Q1	5.2	5.8	5.0	8.3	7.0	11.1	3.0	4.2	-0.4	15.1	-23.8
Q2	4.5	3.4	4.9	8.3	6.0	14.7	3.4	4.6	-2.9	11.5	-7.6
Q3	4.7	4.4	4.8	8.3	6.0	14.7	3.6	4.7	-4.8	12.3	3.8
Q4	5.1	4.8	5.1	8.8	6.9	14.9	4.0	5.0	-5.7	14.6	12.4
1995 -- Q1	6.4	7.1	6.2	8.3	6.7	13.9	6.6	8.4	-4.0	7.0	18.1
Q2	6.5	5.2	7.0	8.2	6.1	15.1	7.4	9.7	0.1	11.5	11.7
Q3	4.2	2.4	4.9	8.5	6.8	14.7	4.3	4.9	-9.1	12.7	22.2
Q4	4.3	1.6	5.2	6.8	4.8	10.7	5.1	6.3	-1.0	14.0	18.3
1996 -- Q1	6.4	6.6	6.3	9.4	10.0	10.8	4.3	4.6	-0.3	7.8	11.2
Q2	5.1	1.7	6.3	8.1	8.0	7.8	4.5	5.2	4.1	15.9	8.1
Q3	5.0	4.3	5.2	7.1	7.0	7.9	5.7	7.3	-5.7	11.0	23.0
Q4	4.8	3.1	5.4	6.5	7.5	5.4	3.7	3.2	6.7	13.1	16.0
1997 -- Q1	5.2	2.5	6.2	7.2	7.4	6.5	5.5	6.4	3.7	7.0	5.7

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

D.2 Borrowing by Sector

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors										
	Total	Federal government	Total nonfederal	Nonfederal			Business		State and local governments	Domestic financial sectors	Foreign
				Total	Households Home mortgage	Consumer credit	Total	Corporate			
1957	27.0	-2.2	29.3	12.3	8.1	2.6	12.4	9.9	4.7	2.9	1.3
1958	36.7	9.2	27.5	10.2	8.8	0.3	11.7	7.8	5.6	0.2	2.0
1959	49.6	6.9	42.7	21.9	12.6	7.7	14.8	8.6	6.0	6.7	0.6
1960	34.7	-2.0	36.8	17.7	10.8	4.0	13.6	8.7	5.5	4.9	1.8
1961	43.5	7.2	36.3	16.3	11.8	2.2	14.4	7.6	5.6	2.3	2.2
1962	52.8	6.9	45.9	21.5	13.3	5.9	18.4	10.7	6.0	4.6	2.1
1963	55.4	3.8	51.6	26.2	15.6	8.5	20.0	11.2	5.5	7.2	3.2
1964	64.1	6.1	58.0	28.9	16.3	9.5	22.7	14.3	6.4	6.3	4.0
1965	67.1	1.6	65.4	27.8	16.2	10.1	30.0	20.5	7.6	8.9	2.5
1966	67.2	3.6	63.6	21.9	12.1	5.9	34.8	24.9	6.9	11.0	1.9
1967	76.1	12.9	63.2	20.5	12.6	5.1	35.3	24.8	7.3	0.7	3.9
1968	92.5	12.5	80.0	29.4	15.2	10.8	41.9	30.7	8.8	10.4	2.7
1969	88.7	-3.2	91.9	29.5	15.3	9.9	50.3	34.7	12.1	27.6	3.2
1970	91.2	12.1	79.2	18.3	10.8	4.4	48.8	33.6	12.1	16.2	2.8
1971	135.2	24.9	110.3	41.6	23.5	15.6	52.3	27.7	16.4	11.1	5.1
1972	156.1	15.0	141.1	57.8	35.4	19.5	69.3	36.9	14.0	23.9	4.4
1973	183.9	6.9	176.9	69.6	39.6	22.5	93.2	73.0	14.1	47.0	6.3
1974	174.5	11.9	162.6	51.0	31.3	8.9	98.2	56.2	13.4	48.5	13.8
1975	193.3	85.6	107.6	56.2	37.4	7.8	40.3	17.0	11.1	3.1	14.1
1976	244.8	69.2	175.6	85.8	60.0	22.0	71.3	41.4	18.5	23.5	20.5
1977	321.1	56.3	264.8	132.9	90.5	35.4	112.0	71.1	19.9	53.6	13.5
1978	390.9	52.5	338.4	161.5	106.5	46.0	137.5	78.0	39.4	74.7	24.0
1979	391.8	35.8	356.0	164.2	110.7	42.7	165.2	83.8	26.6	91.1	15.0
1980	343.9	77.4	266.5	105.8	86.7	2.3	138.5	68.4	22.2	73.0	24.2
1981	394.5	85.5	309.0	104.6	63.6	17.7	176.7	120.0	27.6	104.3	23.5
1982	432.6	161.3	271.3	84.0	46.0	17.2	145.6	67.8	41.7	93.0	16.0
1983	572.3	185.2	387.1	183.2	108.1	50.0	156.5	81.8	47.3	104.5	17.3
1984	779.3	197.2	582.1	222.1	128.1	80.7	307.5	198.7	52.5	157.7	8.4
1985	956.7	225.7	731.0	292.4	164.4	73.9	275.0	168.4	163.6	205.0	1.2
1986	861.0	216.0	645.1	258.5	193.9	55.0	313.1	236.3	73.4	327.8	9.7
1987	734.0	143.9	590.1	306.8	261.0	33.2	192.2	148.7	91.1	291.6	6.3
1988	776.5	155.1	621.4	267.9	199.5	58.8	299.0	225.0	54.5	249.2	7.5
1989	719.1	146.4	572.7	268.2	205.7	44.5	253.4	183.2	51.1	225.0	10.2
1990	670.3	246.9	423.4	264.6	225.3	16.1	112.2	110.0	46.6	211.4	23.9
1991	479.1	278.2	200.9	187.2	167.5	-13.7	-68.0	-55.1	81.6	155.6	14.8
1992	545.6	304.0	241.6	201.0	163.8	5.0	19.5	34.1	21.1	240.0	23.7
1993	628.8	256.1	372.7	256.5	154.3	61.5	53.9	47.7	62.3	291.3	70.4
1994	621.6	155.9	465.8	372.4	198.1	126.3	133.2	118.5	-39.8	467.7	-15.3
1995	719.7	144.4	575.3	381.9	198.6	141.6	232.4	197.0	-39.0	447.2	69.5
1996	751.7	145.0	606.7	403.4	282.3	93.2	190.5	146.4	12.9	531.2	67.4
1992 -- Q1	598.0	323.8	274.2	240.7	225.1	4.7	13.7	25.6	19.8	190.7	3.3
Q2	531.8	336.3	195.4	122.7	88.9	-12.7	15.0	32.9	57.8	269.1	62.8
Q3	564.8	303.3	261.6	220.5	187.6	11.6	2.7	18.7	38.3	309.7	26.8
Q4	487.7	252.6	235.2	220.0	153.5	16.4	46.5	59.4	-31.4	190.5	1.9
1993 -- Q1	454.4	228.1	226.3	150.2	85.5	37.2	-4.3	-3.4	80.5	161.9	57.1
Q2	778.5	327.8	450.7	268.5	188.9	40.3	63.9	65.5	118.3	192.0	68.4
Q3	609.1	185.8	423.3	311.7	183.3	67.8	71.8	63.2	39.9	438.7	113.6
Q4	673.3	282.8	390.5	295.7	159.4	100.6	84.2	65.6	10.5	372.5	42.6
1994 -- Q1	653.8	192.9	460.9	354.4	209.3	96.3	111.5	105.6	-5.0	502.9	-91.7
Q2	572.2	113.6	458.6	362.5	182.0	130.8	130.1	117.2	-34.1	397.9	-27.5
Q3	602.3	150.1	452.1	370.2	184.6	135.7	137.5	120.3	-55.6	435.5	13.5
Q4	658.3	166.8	491.5	402.5	216.8	142.5	153.6	130.7	-64.6	534.5	44.7
1995 -- Q1	848.9	247.8	601.1	387.2	211.4	137.6	258.6	221.0	-44.7	265.5	67.1
Q2	868.6	184.7	684.0	391.8	197.1	155.0	291.3	258.3	0.9	442.6	45.5
Q3	571.1	86.0	485.1	413.8	224.2	156.4	172.5	133.8	-101.3	506.3	88.3
Q4	590.2	59.3	530.9	334.6	161.5	117.5	207.0	174.9	-10.8	574.3	76.9
1996 -- Q1	886.1	239.9	646.3	473.5	336.8	122.5	176.4	130.9	-3.6	330.9	49.1
Q2	715.0	62.4	652.6	420.3	276.7	91.2	187.8	148.3	44.4	689.3	36.6
Q3	712.7	161.3	551.4	372.1	248.0	94.2	240.9	211.8	-61.6	497.2	106.0
Q4	693.2	116.5	576.7	347.7	267.6	65.0	156.8	94.6	72.2	607.2	77.8
1997 -- Q1	762.9	93.7	669.1	391.4	271.5	80.2	237.5	189.2	40.3	332.8	29.0

D.3 Debt Outstanding by Sector¹

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors										
	Total	Federal government	Total nonfederal	Nonfederal			Business		State and local governments	Domestic financial sectors	Foreign
				Households	Home mortgage	Consumer credit	Total	Corporate			
1957	602.9	221.9	381.0	161.6	101.3	49.2	164.4	123.6	55.0	20.8	18.8
1958	639.5	231.1	408.4	172.0	110.5	49.5	175.7	131.0	60.7	21.0	20.8
1959	689.4	238.0	451.4	194.0	123.1	57.2	190.7	139.8	66.7	27.7	21.4
1960	724.1	236.0	488.2	211.7	133.8	61.2	204.3	148.6	72.2	32.5	23.2
1961	767.6	243.2	524.4	228.0	145.6	63.4	218.7	156.1	77.8	34.9	25.5
1962	820.4	250.0	570.3	249.5	159.0	69.3	237.1	166.8	83.8	39.4	27.5
1963	875.8	253.8	621.9	275.6	174.6	77.9	257.1	178.0	89.2	46.6	30.8
1964	939.6	259.9	679.7	304.4	190.8	87.4	279.6	192.1	95.6	53.0	35.0
1965	1006.7	261.5	745.2	332.3	207.0	97.5	309.7	212.7	103.2	61.9	37.5
1966	1074.2	265.1	809.0	354.5	219.5	103.4	344.5	237.5	110.0	72.9	39.5
1967	1150.1	278.1	872.1	374.9	231.9	108.6	379.8	262.3	117.4	73.6	43.3
1968	1242.2	290.6	951.6	404.5	247.0	119.3	420.9	292.3	126.1	84.0	46.1
1969	1331.4	287.4	1043.9	434.5	262.3	129.2	471.2	327.0	138.3	111.5	49.2
1970	1421.5	299.5	1122.0	453.3	273.6	133.7	518.5	358.7	150.3	127.8	52.1
1971	1556.6	324.4	1232.2	495.5	296.5	149.2	569.9	386.3	166.7	138.9	56.6
1972	1712.6	339.4	1373.2	553.4	331.8	168.8	639.1	423.2	180.7	162.8	61.1
1973	1896.9	346.3	1550.6	624.1	370.7	193.0	731.7	485.9	194.8	209.8	67.4
1974	2070.8	358.2	1712.6	674.9	401.7	201.9	829.4	541.7	208.2	258.3	81.2
1975	2263.0	443.9	1819.1	728.2	439.2	207.0	871.6	560.6	219.4	261.4	95.6
1976	2506.6	513.1	1993.5	815.5	499.5	229.0	940.2	599.2	237.8	284.9	116.0
1977	2827.8	569.4	2258.4	948.3	590.0	264.4	1053.9	672.1	256.2	338.8	129.4
1978	3212.9	621.9	2591.0	1108.2	696.4	310.4	1187.2	745.9	295.6	413.5	157.6
1979	3604.8	657.7	2947.2	1273.2	808.6	353.1	1351.8	829.0	322.2	505.9	172.9
1980	3957.8	735.0	3222.8	1391.1	904.9	355.4	1487.3	894.4	344.4	578.9	197.2
1981	4350.8	820.5	3530.3	1500.5	973.3	373.1	1657.8	1008.2	372.1	682.4	220.7
1982	4765.4	981.8	3783.6	1569.7	1004.7	390.3	1800.1	1072.8	413.8	778.1	210.4
1983	5340.6	1167.0	4173.6	1732.9	1092.8	440.3	1979.5	1177.5	461.1	882.8	227.7
1984	6115.1	1364.2	4750.9	1946.7	1220.3	521.0	2290.6	1379.8	513.6	1052.4	235.5
1985	7090.0	1589.9	5500.1	2259.9	1409.9	594.9	2562.2	1544.8	677.9	1258.3	236.7
1986	7948.5	1805.9	6142.6	2516.9	1603.8	649.9	2874.4	1780.1	751.4	1593.6	238.3
1987	8666.0	1949.8	6716.2	2777.7	1822.7	683.1	3097.6	1959.8	840.9	1896.5	245.1
1988	9439.0	2104.9	7334.1	3067.9	2032.9	741.9	3370.8	2156.9	895.5	2145.8	252.5
1989	10175.2	2251.2	7923.9	3346.6	2236.9	795.0	3630.8	2347.0	946.5	2399.3	262.3
1990	10874.1	2498.1	8376.0	3640.3	2491.3	811.1	3742.5	2456.6	993.2	2613.9	286.1
1991	11346.4	2776.4	8570.0	3827.1	2658.4	797.4	3668.1	2399.8	1074.8	2769.4	300.8
1992	11895.1	3080.3	8814.8	4028.1	2822.1	802.4	3690.8	2435.6	1095.9	3025.0	315.2
1993	12538.8	3336.5	9202.3	4287.0	2978.8	863.9	3757.1	2495.7	1158.2	3321.7	385.6
1994	13166.6	3492.3	9674.3	4659.0	3176.9	990.2	3896.9	2620.8	1118.4	3794.6	370.4
1995	13886.3	3636.7	10249.6	5040.9	3375.5	1131.9	4129.3	2817.8	1079.4	4244.4	439.9
1996	14638.1	3781.8	10856.3	5444.3	3657.7	1225.1	4319.7	2964.2	1092.3	4775.6	507.2
1992 -- Q1	11499.0	2857.3	8641.7	3887.3	2714.6	798.6	3674.7	2407.8	1079.7	2832.7	292.4
Q2	11632.0	2941.4	8690.6	3917.9	2736.9	795.4	3678.5	2416.0	1094.2	2900.0	308.1
Q3	11773.2	3017.2	8756.0	3973.1	2783.8	798.3	3679.1	2420.7	1103.8	2977.4	314.8
Q4	11895.1	3080.3	8814.8	4028.1	2822.1	802.4	3690.8	2435.6	1095.9	3025.0	315.2
1993 -- Q1	12009.4	3137.4	8872.1	4065.6	2843.5	811.7	3690.4	2435.4	1116.0	3070.8	329.5
Q2	12204.1	3219.3	8984.7	4132.7	2890.7	821.8	3706.4	2451.8	1145.6	3118.8	346.6
Q3	12356.3	3265.8	9090.6	4210.7	2936.6	838.8	3724.3	2467.6	1155.6	3228.5	375.0
Q4	12538.8	3336.5	9202.3	4287.0	2978.8	863.9	3757.1	2495.7	1158.2	3321.7	385.6
1994 -- Q1	12708.5	3384.7	9323.8	4375.2	3031.1	888.0	3791.6	2528.7	1156.9	3452.7	362.7
Q2	12851.5	3413.1	9438.4	4465.8	3076.6	920.7	3824.1	2558.0	1148.4	3552.1	355.9
Q3	13002.1	3450.6	9551.4	4558.4	3122.7	954.6	3858.5	2588.1	1134.5	3661.0	359.2
Q4	13166.6	3492.3	9674.3	4659.0	3176.9	990.2	3896.9	2620.8	1118.4	3794.6	370.4
1995 -- Q1	13378.9	3554.3	9824.6	4755.8	3229.8	1024.7	3961.6	2676.0	1107.2	3863.6	387.2
Q2	13596.0	3600.4	9995.6	4853.8	3279.1	1063.4	4034.4	2740.6	1107.4	3974.3	398.5
Q3	13738.8	3621.9	10116.9	4957.2	3335.1	1102.5	4077.5	2774.1	1082.1	4100.9	420.6
Q4	13886.3	3636.7	10249.6	5040.9	3375.5	1131.9	4129.3	2817.8	1079.4	4244.4	439.9
1996 -- Q1	14107.9	3696.7	10411.2	5159.3	3459.7	1162.5	4173.4	2850.5	1078.5	4327.2	452.1
Q2	14286.6	3712.3	10574.3	5264.3	3528.9	1185.3	4220.3	2887.6	1089.6	4499.5	461.3
Q3	14464.8	3752.6	10712.1	5357.4	3590.9	1208.9	4280.6	2940.6	1074.2	4623.8	487.8
Q4	14638.1	3781.8	10856.3	5444.3	3657.7	1225.1	4319.7	2964.2	1092.3	4775.6	507.2
1997 -- Q1	14830.5	3805.2	11025.3	5542.1	3725.6	1245.2	4380.8	3013.2	1102.3	4858.8	514.5

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Excludes corporate equities and mutual fund shares.

F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1996	1996				1997 Q1	
							Q1	Q2	Q3	Q4		
1 By instrument	155.6	240.0	291.3	467.7	447.2	531.2	330.9	689.3	497.2	607.2	332.8	1
2 Federal government-related	145.7	155.8	165.3	287.5	204.1	231.1	137.8	296.0	240.4	250.0	112.4	2
3 Govt.-sponsored enterprise securities	9.2	40.3	80.6	176.9	105.9	90.4	31.4	126.9	80.0	123.3	10.7	3
4 Mortgage pool securities	136.6	115.6	84.7	115.4	98.2	140.7	106.5	169.1	160.4	126.8	101.8	4
5 U.S. government loans	-0.0	-0.0	0.0	-4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Private financial sectors	9.8	84.2	126.0	180.2	243.1	300.1	193.1	393.3	256.8	357.2	220.3	6
7 Open market paper	-32.0	-0.7	-6.2	41.6	42.6	92.7	17.8	105.7	85.2	162.0	177.1	7
8 Corporate bonds	69.9	82.7	119.2	118.4	185.6	154.3	147.6	204.7	120.7	144.1	45.7	8
9 Bank loans n.e.c.	8.8	2.2	-13.0	-12.3	5.6	14.5	25.4	23.5	4.1	5.0	-2.4	9
10 Other loans and advances	-37.3	-0.6	22.4	22.6	3.4	27.2	-5.5	48.6	33.9	31.8	-16.1	10
11 Mortgages	0.5	0.6	3.6	9.8	5.9	11.4	7.7	10.8	12.9	14.3	16.0	11
12 By sector	155.6	240.0	291.3	467.7	447.2	531.2	330.9	689.3	497.2	607.2	332.8	12
13 Commercial banking	-13.2	10.0	13.4	20.1	22.5	11.6	-32.5	40.1	15.7	23.2	19.3	13
14 U.S.-chartered commercial banks	-1.1	11.5	9.7	12.5	11.2	10.4	-7.2	17.5	11.9	19.3	8.7	14
15 Foreign banking offices in U.S.	-9.6	-3.8	-5.1	-2.6	-3.1	-0.7	1.2	-5.7	1.0	0.6	2.4	15
16 Bank holding companies	-2.5	2.3	8.8	10.3	14.4	2.0	-26.6	28.3	2.9	3.3	8.2	16
17 Savings institutions	-44.7	-7.0	11.3	12.8	2.6	26.0	11.0	42.1	26.4	24.7	-14.6	17
18 Credit unions	0.0	0.0	0.2	0.2	-0.1	0.1	-0.1	-0.2	0.3	0.3	-0.2	18
19 Life insurance companies	0.0	0.0	0.2	0.3	-0.1	1.1	2.5	0.3	-0.4	2.0	0.8	19
20 Government-sponsored enterprises	9.1	40.2	80.6	172.1	105.9	90.4	31.4	126.9	80.0	123.3	10.7	20
21 Federally related mortgage pools	136.6	115.6	84.7	115.4	98.2	140.7	106.5	169.1	160.4	126.8	101.8	21
22 ABS issuers	54.0	58.5	82.4	69.5	133.2	130.2	137.1	131.1	101.8	150.6	52.6	22
23 Finance companies	17.7	-1.6	0.2	50.2	51.6	48.4	47.1	68.4	56.9	21.1	43.0	23
24 Mortgage companies	-2.4	8.0	0.0	-11.5	0.4	9.9	20.0	16.0	1.6	1.8	-2.6	24
25 REITs	1.2	0.3	3.4	13.7	6.0	12.8	8.2	11.5	13.7	17.7	18.9	25
26 Brokers and dealers	3.7	2.7	12.0	0.5	-5.0	-2.0	-31.8	13.2	5.7	4.9	-2.9	26
27 Funding corporations	-6.5	13.2	2.9	24.2	32.0	62.1	31.6	70.9	35.0	110.9	106.1	27

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.6 Distribution of Gross Domestic Product (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

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

F.7 Distribution of National Income (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) This table corresponds to NIPA table 1.14 in the Survey of Current Business, Department of Commerce.

(2) The relationship of National Income to Gross Domestic Product is shown on NIPA table 1.9 in the Survey of Current Business, Department of Commerce.

F.8 Gross Saving and Investment (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) This table corresponds to NIPA table 5.1 in the Survey of Current Business, Department of Commerce.

F.9 Derivation of Measures of Personal Saving (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Consolidated statement for household sector, nonfarm noncorporate business, and farm business.

(2) Only directly held and those in closed-end funds. Other equities are included in mutual funds (line 14), life insurance and pension reserves (lines 15, 16, 17, and 18), and bank personal trusts (line 19).

(3) Includes corporate farms.

(4) Line 21 less line 26.

(5) Line 1 plus line 30 less line 35.

(6) Household sector discrepancy with sign reversed.

F.100 Households and Nonprofit Organizations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

F.101 Nonfinancial Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Combined statement for nonfarm nonfinancial corporate business, nonfarm noncorporate business, and farm business.

F.102 Nonfarm Nonfinancial Corporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Nonresidential plant and equipment plus residential construction, shown on table F.6, lines 9 and 15, respectively.

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

(3) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.

(4) Capital expenditures (line 10) less the sum of U.S. internal funds (line 5) and inventory valuation adjustment (line 7).

(5) Capital outlays equal capital expenditures (line 10) less inventory valuation adjustment (line 7).

F.103 Nonfarm Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Equity in the Farm Credit System.

F.104 Farm Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Corporate and noncorporate farms.

(2) Nonresidential plant and equipment plus residential construction, shown on table F.6, lines 11 and 17, respectively.

(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Data for retirement funds are shown in table F.120.

F.106 Federal Government

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Time and savings deposits (line 21) plus checkable deposit and currency liabilities of the monetary authority and commercial banking sectors (table F.204, lines 3 and 7).

F.107 Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

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

(5) Includes American Depositary Receipts (ADRs).

(6) Balance of payments discrepancy adjusted to NIPA concepts and to incorporate foreign holdings of U.S. currency.

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

F.108 Monetary Authority (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.109 Commercial Banking (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) U.S.-chartered commercial banks, foreign banking offices in U.S., bank holding companies, and banks in U.S.-affiliated areas. IBFs are excluded from domestic banking and treated the same as branches in foreign countries.

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

(3) Floats and discrepancies in interbank transactions.

(4) Total bank credit (line 7) less security credit (line 18) less corporate equities (line 19) less mutual fund shares (line 20) plus customers' liability on acceptances (line 21).

F.110 U.S.-Chartered Commercial Banks

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Branches and agencies of foreign banks, Edge Act and Agreement corporations, New York investment companies (through 1996:Q2), and American Express Bank.

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

(3) Total bank credit (line 5) less security credit (line 15) less corporate equities (line 16) plus customers' liability on acceptances (line 17).

F.112 Bank Holding Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.114 Savings Institutions (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Savings and loan associations, mutual savings banks, and federal savings banks.

F.115 Credit Unions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.116 Bank Personal Trusts and Estates (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Includes personal trusts and estates administered by nondeposit noninsured trust companies.

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

F.117 Life Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.118 Other Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.119 Private Pension Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

F.120 State and Local Government Employee Retirement Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.121 Money Market Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.122 Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.123 Closed-End Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.124 Government-Sponsored Enterprises (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Federal Home Loan Banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Student Loan Marketing Association (Sallie Mae), Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation.

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

F.125 Federally Related Mortgage Pools (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

F.127 Finance Companies (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Includes retail captive finance companies.

F.128 Mortgage Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.129 Real Estate Investment Trusts (REITs)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.130 Security Brokers and Dealers

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.131 Funding Corporations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Due from affiliated companies.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.201 SDR Certificates and Treasury Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>SDR certificates:</i>												
1 Liab: Federal government	0.0	-2.0	0.0	0.0	2.2	-0.5	0.0	0.0	-1.8	0.0	-2.1	1
2 Asset: Monetary authority	0.0	-2.0	0.0	0.0	2.2	-0.5	0.0	0.0	-1.8	0.0	-2.1	2
<i>Treasury currency:</i>												
3 Liab: Federal government	0.0	0.2	0.4	0.7	0.6	-0.0	0.0	-0.0	2.3	-2.3	0.4	3
4 Asset: Monetary authority	0.6	0.4	0.6	0.9	1.0	1.0	1.1	1.0	1.1	0.7	0.7	4
5 Discrepancy (seigniorage)	-0.6	-0.2	-0.2	-0.2	-0.5	-1.0	-1.1	-1.0	1.3	-3.1	-0.3	5

F.202 U.S. Deposits in Foreign Countries

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.203 Net Interbank Transactions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.204 Checkable Deposits and Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.205 Time and Savings Deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.206 Money Market Mutual Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.207 Federal Funds and Security Repurchase Agreements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.208 Open Market Paper

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Excludes banks' holdings of own acceptances.

F.209 Treasury Securities

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Total issues of Treasury securities (table F.209, line 1) plus budget agency securities (table F.210, line 2) and federal mortgage borrowing (table F.217, line 12).

F.210 Agency Securities (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.211 Municipal Securities and Loans

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

F.213 Corporate Equities (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Excludes mutual fund shares shown on table F.214.

(2) Net purchases of foreign issues by U.S. residents; includes American Depositary Receipts (ADRs).

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

F.214 Mutual Fund Shares

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net issues	147.2	209.1	323.7	128.9	173.9	258.6	303.8	343.7	198.2	188.6	238.8	1
2 Net purchases	147.2	209.1	323.7	128.9	173.9	258.6	303.8	343.7	198.2	188.6	238.8	2
3 Household sector	116.5	152.5	237.4	95.5	135.6	200.7	239.8	279.9	146.9	136.0	184.3	3
4 Nonfinancial corporate business	2.4	5.0	6.8	2.1	4.6	3.3	3.3	3.3	3.3	3.3	3.6	4
5 State and local governments	4.5	5.5	6.5	7.8	5.9	2.0	3.1	0.9	2.0	2.2	2.1	5
6 Commercial banking	1.8	-0.4	0.5	-1.9	0.3	0.3	0.6	-0.6	-0.3	1.5	-0.1	6
7 Credit unions	1.2	1.5	0.1	-1.6	0.2	-0.3	0.1	0.2	-0.7	-0.7	-0.7	7
8 Bank personal trusts and estates	13.5	25.8	44.9	21.7	-11.1	16.4	17.6	18.8	15.3	14.0	16.0	8
9 Life insurance companies	1.0	9.0	6.3	-14.9	13.5	7.0	7.0	7.0	7.0	7.0	4.0	9
10 Private pension funds	6.2	10.2	21.1	20.2	24.9	29.2	32.4	34.3	24.7	25.4	29.6	10

F.215 Bank Loans Not Elsewhere Classified

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.216 Other Loans and Advances

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Student loans.

F.217 Total Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.218 Home Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Mortgages on 1-4 family structures.

F.219 Multifamily Residential Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.221 Farm Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.222 Consumer Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.223 Trade Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.224 Security Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.225 Life Insurance and Pension Fund Reserves

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.226 Taxes Payable by Businesses

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.227 Investment in Bank Personal Trusts and Estates

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Liab.: Bank personal trusts and estates	17.5	-7.1	0.9	17.8	-49.7	12.5	-0.6	11.8	19.2	19.8	23.5	1
2 Asset: Household sector	17.5	-7.1	0.9	17.8	-49.7	12.5	-0.6	11.8	19.2	19.8	23.5	2

F.228 Proprietors' Equity in Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.229 Total Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.230 Identified Miscellaneous Financial Claims - Part I

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

F.231 Identified Miscellaneous Financial Claims - Part II

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

F.232 Unidentified Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

L.1 Credit Market Debt Outstanding (1)

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 - Q1	
							Q1	Q2	Q3	Q4		
1 Total credit market debt owed by:	13774.1	14416.6	15235.3	16246.0	17331.7	18570.6	18861.0	19194.7	19531.3	19920.9	20179.4	1
2 Domestic nonfinancial sectors	10874.1	11346.4	11895.1	12538.8	13166.6	13886.3	14084.8	14237.3	14424.5	14638.1	14808.2	2
3 Federal government	2498.1	2776.4	3080.3	3336.5	3492.3	3636.7	3717.2	3693.8	3733.1	3781.8	3829.8	3
4 Nonfederal sectors	8376.0	8570.0	8814.8	9202.3	9674.3	10249.6	10367.6	10543.5	10691.4	10856.3	10978.4	4
5 Household sector	3640.3	3827.1	4028.1	4287.0	4659.0	5040.9	5103.4	5216.2	5329.0	5444.3	5482.8	5
6 Nonfinancial corporate business	2456.6	2399.8	2435.6	2495.7	2620.8	2817.8	2863.9	2906.1	2945.9	2964.2	3026.3	6
7 Nonfarm noncorporate business	1150.5	1133.3	1118.9	1123.1	1135.0	1168.7	1180.0	1188.2	1195.2	1209.5	1221.6	7
8 Farm business	135.4	134.9	136.3	138.3	141.1	142.7	140.3	145.3	146.2	146.0	143.5	8
9 State and local governments	993.2	1074.8	1095.9	1158.2	1118.4	1079.4	1080.0	1087.7	1075.1	1092.3	1104.3	9
10 Rest of the world	286.1	300.8	315.2	385.6	370.4	439.9	450.8	459.6	487.1	507.2	513.3	10
11 Financial sectors	2613.9	2769.4	3025.0	3321.7	3794.6	4244.4	4325.4	4497.8	4619.7	4775.6	4857.9	11
12 Commercial banking	197.7	184.6	194.6	208.0	228.1	250.6	241.8	252.0	255.8	262.2	266.6	12
13 U.S.-chartered commercial banks	48.5	47.4	58.8	68.6	81.0	92.2	90.4	94.8	97.8	102.6	104.8	13
14 Foreign banking offices in U.S.	34.5	24.9	21.2	16.0	13.4	10.4	10.0	8.8	8.9	9.6	9.8	14
15 Bank holding companies	114.8	112.3	114.6	123.4	133.6	148.0	141.4	148.4	149.1	150.0	152.0	15
16 Savings institutions	140.1	95.4	88.4	99.6	112.4	115.0	117.8	128.3	134.9	141.1	137.4	16
17 Credit unions	0.0	0.0	0.0	0.2	0.5	0.4	0.4	0.3	0.4	0.4	0.4	17
18 Life insurance companies	0.0	0.0	0.0	0.2	0.6	0.5	1.1	1.2	1.1	1.6	1.8	18
19 Government-sponsored enterprises	398.5	407.7	447.9	528.5	700.6	806.5	814.4	846.1	866.1	896.9	899.6	19
20 Federally related mortgage pools	1019.9	1156.5	1272.0	1356.8	1472.1	1570.3	1599.7	1643.4	1679.2	1711.0	1740.1	20
21 ABS issuers	285.4	339.5	404.3	486.7	556.2	689.4	720.3	751.7	779.3	819.6	829.1	21
22 Finance companies	374.2	391.9	390.4	390.5	440.7	492.3	499.8	514.4	528.4	540.7	546.9	22
23 Mortgage companies	24.6	22.2	30.2	30.2	18.7	19.1	24.1	28.1	28.5	29.0	28.3	23
24 REITs	12.4	13.6	13.9	17.4	31.1	37.1	39.1	42.0	45.4	49.9	54.6	24
25 Brokers and dealers	15.3	19.0	21.7	33.7	34.3	29.3	21.4	24.6	26.1	27.3	26.6	25
26 Funding corporations	145.7	139.1	161.6	169.9	199.3	233.9	245.6	265.6	274.5	296.0	326.6	26
27 Total credit market assets held by:	13774.1	14416.6	15235.3	16246.0	17331.7	18570.6	18861.0	19194.7	19531.3	19920.9	20179.4	27
28 Domestic nonfederal nonfinancial sectors	2447.7	2610.1	2717.7	2786.5	3069.6	2935.9	2891.1	2972.5	2949.2	2963.1	2911.2	28
29 Household sector	1501.4	1591.3	1669.4	1693.0	2013.3	1959.1	1928.1	1999.9	2002.4	2003.8	1958.8	29
30 Nonfinancial corporate business	199.4	230.0	257.8	271.5	289.2	286.8	273.6	285.7	291.6	305.1	301.3	30
31 Nonfarm noncorporate business	43.6	38.3	38.1	37.0	37.2	37.5	37.6	37.7	37.8	37.9	38.0	31
32 State and local governments	703.4	750.6	752.3	784.9	729.9	652.5	651.8	649.1	617.4	616.3	613.0	32
33 Federal government	240.2	248.1	236.1	231.7	207.5	186.1	180.8	177.0	170.5	164.2	159.5	33
34 Rest of the world	902.4	928.8	1023.0	1147.8	1254.7	1561.8	1653.6	1718.2	1840.6	1967.3	2063.8	34
35 Financial sectors	10183.8	10629.6	11258.5	12080.0	12799.8	13886.9	14135.5	14326.9	14571.0	14826.2	15045.0	35
36 Monetary authority	241.4	272.5	300.4	336.7	368.2	380.8	379.6	386.3	386.2	393.1	397.1	36
37 Commercial banking	2772.5	2853.3	2948.6	3090.8	3254.3	3520.1	3541.6	3590.8	3643.3	3708.0	3778.8	37
38 U.S.-chartered commercial banks	2466.7	2502.5	2571.9	2721.5	2869.6	3056.1	3068.8	3101.3	3135.3	3175.9	3220.9	38
39 Foreign banking offices in U.S.	270.8	319.2	335.8	326.0	337.1	412.6	422.2	437.1	454.2	475.8	499.5	39
40 Bank holding companies	13.4	11.9	17.5	17.5	18.4	18.0	16.8	18.1	19.3	22.0	22.5	40
41 Banks in U.S.-affiliated areas	21.6	19.7	23.4	25.8	29.2	33.4	33.9	34.3	34.5	34.4	35.9	41
42 Savings institutions	1176.5	1013.2	937.4	914.1	920.8	913.3	921.8	932.0	945.4	933.2	930.7	42
43 Credit unions	166.6	179.4	197.1	218.7	246.8	263.0	267.0	276.9	282.6	288.5	290.9	43
44 Bank personal trusts and estates	213.4	223.5	231.5	240.9	248.0	229.2	228.3	229.4	231.3	233.1	235.2	44
45 Life insurance companies	1134.5	1218.9	1304.4	1416.0	1482.6	1581.8	1596.2	1596.7	1627.0	1641.5	1657.6	45
46 Other insurance companies	344.0	376.6	389.4	422.7	446.4	468.7	474.5	480.2	486.4	492.8	499.3	46
47 Private pension funds	487.4	524.4	561.9	611.4	659.2	722.3	739.6	751.0	761.4	768.8	783.2	47
48 State and local govt. retirement funds	424.0	396.4	402.3	423.4	454.1	476.8	491.9	505.0	506.3	511.3	510.2	48
49 Money market mutual funds	371.3	403.9	408.6	429.0	459.0	545.5	595.6	594.7	606.6	634.3	659.0	49
50 Mutual funds	360.1	440.2	566.4	725.9	718.8	771.3	795.9	809.0	818.3	820.2	834.2	50
51 Closed-end funds	36.7	49.5	67.7	82.0	78.7	92.0	94.8	97.2	99.5	101.3	103.0	51
52 Government-sponsored enterprises	373.9	389.0	457.8	546.4	667.0	755.0	762.7	767.6	788.2	822.5	837.6	52
53 Federally related mortgage pools	1019.9	1156.5	1272.0	1356.8	1472.1	1570.3	1599.7	1643.4	1679.2	1711.0	1740.1	53
54 ABS issuers	268.0	318.0	378.0	457.9	520.7	633.7	659.7	688.5	709.5	738.9	742.2	54
55 Finance companies	498.1	488.9	496.4	482.8	551.0	615.2	621.7	633.2	642.0	658.3	672.7	55
56 Mortgage companies	49.2	60.3	60.5	60.4	36.5	33.0	46.0	39.3	40.2	41.2	39.9	56
57 REITs	7.7	7.0	8.1	8.6	13.3	15.5	16.3	17.2	18.0	18.5	19.0	57
58 Brokers and dealers	106.5	124.0	122.7	137.5	93.3	183.4	156.2	138.2	147.1	166.3	163.4	58
59 Funding corporations	132.2	134.2	147.5	117.9	109.0	115.9	146.5	150.3	152.6	143.4	151.1	59

(1) Excludes corporate equities and mutual fund shares.

L.2 Credit Market Debt Owed by Nonfinancial Sectors

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 - Q1	
							Q1	Q2	Q3	Q4		
1 Domestic	10874.1	11346.4	11895.1	12538.8	13166.6	13886.3	14084.8	14237.3	14424.5	14638.1	14808.2	1
2 Federal government	2498.1	2776.4	3080.3	3336.5	3492.3	3636.7	3717.2	3693.8	3733.1	3781.8	3829.8	2
3 Treasury securities	2465.8	2757.8	3061.6	3309.9	3465.6	3608.5	3689.6	3665.5	3705.7	3755.1	3803.5	3
4 Budget agency secur. and mortgages	32.4	18.6	18.8	26.6	26.7	28.2	27.6	28.2	27.4	26.6	26.3	4
5 Nonfederal, by instrument	8376.0	8570.0	8814.8	9202.3	9674.3	10249.6	10367.6	10543.5	10691.4	10856.3	10978.4	5
6 Commercial paper	116.9	98.5	107.1	117.8	139.2	157.4	174.2	181.7	173.0	156.4	168.7	6
7 Municipal securities and loans	1184.4	1272.2	1302.8	1377.5	1348.2	1304.0	1300.8	1306.8	1290.6	1305.5	1314.2	7
8 Corporate bonds	1008.2	1086.9	1154.5	1229.7	1253.0	1326.3	1341.5	1359.4	1376.4	1398.8	1418.7	8
9 Bank loans n.e.c.	726.9	686.0	672.2	675.9	749.0	848.4	856.4	878.4	906.3	918.6	953.1	9
10 Other loans and advances	728.7	673.3	686.5	677.1	737.8	796.8	809.3	815.7	831.8	835.6	848.7	10
11 Mortgages	3799.8	3955.7	4089.2	4260.4	4456.8	4684.8	4762.4	4853.5	4931.7	5016.2	5073.0	11
12 Home	2676.7	2853.7	3044.0	3232.8	3436.7	3633.8	3700.2	3775.6	3848.9	3915.4	3966.8	12
13 Multifamily residential	288.4	282.7	271.9	267.4	269.1	279.6	283.3	287.9	291.2	298.5	300.1	13
14 Commercial	755.9	740.0	692.6	679.0	668.1	686.8	693.6	703.5	704.2	714.2	717.8	14
15 Farm	78.9	79.3	80.7	81.2	83.0	84.6	85.2	86.5	87.4	88.1	88.4	15
16 Consumer credit	811.1	797.4	802.4	863.9	990.2	1131.9	1123.0	1147.9	1181.6	1225.1	1202.0	16
17 Nonfederal, by sector	8376.0	8570.0	8814.8	9202.3	9674.3	10249.6	10367.6	10543.5	10691.4	10856.3	10978.4	17
18 Household sector	3640.3	3827.1	4028.1	4287.0	4659.0	5040.9	5103.4	5216.2	5329.0	5444.3	5482.8	18
19 Nonfinancial business	3742.5	3668.1	3690.8	3757.1	3896.9	4129.3	4184.2	4239.6	4287.3	4319.7	4391.3	19
20 Corporate	2456.6	2399.8	2435.6	2495.7	2620.8	2817.8	2863.9	2906.1	2945.9	2964.2	3026.3	20
21 Nonfarm noncorporate	1150.5	1133.3	1118.9	1123.1	1135.0	1168.7	1180.0	1188.2	1195.2	1209.5	1221.6	21
22 Farm	135.4	134.9	136.3	138.3	141.1	142.7	140.3	145.3	146.2	146.0	143.5	22
23 State and local governments	993.2	1074.8	1095.9	1158.2	1118.4	1079.4	1080.0	1087.7	1075.1	1092.3	1104.3	23
24 Foreign credit market debt held in U.S.	286.1	300.8	315.2	385.6	370.4	439.9	450.8	459.6	487.1	507.2	513.3	24
25 Commercial paper	75.3	81.8	77.7	68.7	41.4	55.0	51.5	53.4	64.8	65.8	67.9	25
26 Bonds	115.4	130.5	147.2	230.1	242.3	290.6	302.5	305.3	320.2	337.3	341.7	26
27 Bank loans n.e.c.	18.5	21.6	23.9	24.6	26.1	34.6	36.8	40.5	41.7	43.7	43.5	27
28 Other loans and advances	76.8	67.0	66.4	62.1	60.6	59.7	60.0	60.4	60.4	60.4	60.3	28
29 Domestic and foreign	11160.2	11647.2	12210.3	12924.3	13537.0	14326.2	14535.6	14696.9	14911.6	15145.3	15321.5	29

L.3 Credit Market Debt Owed by Financial Sectors

Billions of dollars; levels, not seasonally adjusted

1 By instrument	2613.9	2769.4	3025.0	3321.7	3794.6	4244.4	4325.4	4497.8	4619.7	4775.6	4857.9	1
2 Federal government-related	1418.4	1564.2	1720.0	1885.2	2172.7	2376.8	2414.1	2489.5	2545.3	2607.9	2639.7	2
3 Govt.-sponsored enterprise securities	393.7	402.9	443.1	523.7	700.6	806.5	814.4	846.1	866.1	896.9	899.6	3
4 Mortgage pool securities	1019.9	1156.5	1272.0	1356.8	1472.1	1570.3	1599.7	1643.4	1679.2	1711.0	1740.1	4
5 U.S. government loans	4.9	4.8	4.8	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Private financial sectors	1195.5	1205.3	1305.1	1436.4	1621.9	1867.6	1911.4	2008.3	2074.4	2167.7	2218.2	6
7 Open market paper	417.7	385.7	394.3	393.5	442.8	488.0	491.9	518.5	539.6	580.7	624.5	7
8 Corporate bonds	579.5	649.3	738.4	857.6	973.5	1159.1	1192.7	1242.4	1274.8	1313.4	1321.2	8
9 Bank loans n.e.c.	69.6	78.4	80.5	67.6	55.3	60.9	66.7	72.4	73.3	75.4	74.3	9
10 Other loans and advances	124.4	87.1	86.6	108.9	131.6	135.0	133.6	145.8	154.2	162.2	158.2	10
11 Mortgages	4.3	4.8	5.4	8.9	18.7	24.6	26.5	29.2	32.4	36.0	40.0	11
12 By sector	2613.9	2769.4	3025.0	3321.7	3794.6	4244.4	4325.4	4497.8	4619.7	4775.6	4857.9	12
13 Commercial banks	83.0	72.3	80.0	84.6	94.5	102.6	100.5	103.6	106.7	112.2	114.5	13
14 Bank holding companies	114.8	112.3	114.6	123.4	133.6	148.0	141.4	148.4	149.1	150.0	152.0	14
15 Savings institutions	140.1	95.4	88.4	99.6	112.4	115.0	117.8	128.3	134.9	141.1	137.4	15
16 Credit unions	0.0	0.0	0.0	0.2	0.5	0.4	0.4	0.3	0.4	0.4	0.4	16
17 Life insurance companies	0.0	0.0	0.0	0.2	0.6	0.5	1.1	1.2	1.1	1.6	1.8	17
18 Government-sponsored enterprises	398.5	407.7	447.9	528.5	700.6	806.5	814.4	846.1	866.1	896.9	899.6	18
19 Federally related mortgage pools	1019.9	1156.5	1272.0	1356.8	1472.1	1570.3	1599.7	1643.4	1679.2	1711.0	1740.1	19
20 ABS issuers	285.4	339.5	404.3	486.7	556.2	689.4	720.3	751.7	779.3	819.6	829.1	20
21 Brokers and dealers	15.3	19.0	21.7	33.7	34.3	29.3	21.4	24.6	26.1	27.3	26.6	21
22 Finance companies	374.2	391.9	390.4	390.5	440.7	492.3	499.8	514.4	528.4	540.7	546.9	22
23 Mortgage companies	24.6	22.2	30.2	30.2	18.7	19.1	24.1	28.1	28.5	29.0	28.3	23
24 REITs	12.4	13.6	13.9	17.4	31.1	37.1	39.1	42.0	45.4	49.9	54.6	24
25 Funding corporations	145.7	139.1	161.6	169.9	199.3	233.9	245.6	265.6	274.5	296.0	326.6	25

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

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 - Q1	
							Q1	Q2	Q3	Q4		
1 Total	13774.1	14416.6	15235.3	16246.0	17331.7	18570.6	18861.0	19194.7	19531.3	19920.9	20179.4	1
2 Open market paper	609.9	565.9	579.0	580.0	623.5	700.4	717.6	753.6	777.4	803.0	861.1	2
3 U.S. government securities	3911.7	4335.7	4795.5	5216.9	5665.0	6013.6	6131.3	6183.2	6278.4	6389.7	6469.4	3
4 Municipal securities	1184.4	1272.2	1302.8	1377.5	1348.2	1304.0	1300.8	1306.8	1290.6	1305.5	1314.2	4
5 Corporate and foreign bonds	1703.1	1866.7	2040.1	2317.4	2468.8	2776.0	2836.7	2907.1	2971.4	3049.6	3081.6	5
6 Bank loans n.e.c.	815.0	785.9	776.6	768.0	830.4	943.9	959.9	991.4	1021.3	1037.7	1070.9	6
7 Other loans and advances	934.7	832.2	844.2	852.9	929.9	991.5	1002.9	1021.8	1046.5	1058.2	1067.2	7
8 Mortgages	3804.2	3960.5	4094.6	4269.3	4475.6	4709.4	4788.9	4882.7	4964.1	5052.2	5113.1	8
9 Consumer credit	811.1	797.4	802.4	863.9	990.2	1131.9	1123.0	1147.9	1181.6	1225.1	1202.0	9
Memo:												
<i>Selected claims not included above:</i>												
10 Corporate equities	3524.8	4897.9	5456.8	6280.0	6263.3	8389.9	8875.8	9170.9	9387.4	10090.0	10099.2	10
11 Mutual fund shares	608.4	769.5	992.5	1375.4	1477.3	1852.8	1997.0	2129.9	2211.6	2342.4	2410.3	11

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

Billions of dollars; levels, not seasonally adjusted

Total credit market debt												
(from table L.4)												
	1990	1991	1992	1993	1994	1995	1996	1996	1996	1996	1997	
							Q1	Q2	Q3	Q4	Q1	
1	13774.1	14416.6	15235.3	16246.0	17331.7	18570.6	18861.0	19194.7	19531.3	19920.9	20179.4	1
2 Official foreign exchange	61.3	55.4	51.8	53.4	53.2	63.7	62.1	61.4	54.3	53.7	46.3	2
3 SDR certificates	10.0	10.0	8.0	8.0	8.0	10.2	10.2	10.2	9.7	9.7	9.2	3
4 Treasury currency	16.3	16.3	16.5	17.0	17.6	18.2	18.2	18.2	18.8	18.2	18.3	4
5 Foreign deposits	297.9	273.5	267.7	271.8	324.6	361.4	382.7	382.9	411.2	409.1	423.9	5
6 Net interbank liabilities	94.9	96.4	138.5	189.3	280.1	290.7	266.0	249.1	223.6	239.6	204.0	6
7 Checkable deposits and currency	934.6	1020.9	1134.4	1251.7	1242.0	1229.3	1183.3	1212.3	1220.8	1245.2	1218.9	7
8 Small time and savings deposits	2349.2	2350.7	2293.5	2223.2	2183.3	2279.7	2342.3	2340.1	2357.4	2376.7	2428.7	8
9 Large time deposits	546.9	488.4	415.2	391.7	411.2	476.9	493.6	511.1	557.6	590.8	605.4	9
10 Money market fund shares	493.3	535.0	539.5	559.6	602.9	745.3	816.9	809.5	838.1	891.1	950.8	10
11 Security RPs	372.3	355.8	399.9	471.1	549.4	660.1	666.1	692.1	687.6	698.7	717.1	11
12 Mutual fund shares	608.4	769.5	992.5	1375.4	1477.3	1852.8	1997.0	2129.9	2211.6	2342.4	2410.3	12
13 Security credit	137.4	188.9	217.7	279.0	279.0	305.7	326.9	318.6	317.8	358.1	374.4	13
14 Life insurance reserves	380.9	406.8	434.8	470.8	505.3	550.2	555.0	563.1	577.2	590.2	604.8	14
15 Pension fund reserves	3367.7	3855.9	4197.5	4642.9	4848.4	5570.8	5748.3	5883.4	6013.2	6285.9	6396.7	15
16 Trade payables	927.2	948.3	995.1	1048.2	1139.2	1241.7	1229.1	1264.4	1263.9	1316.0	1307.7	16
17 Taxes payable	77.4	70.0	79.7	84.9	88.0	89.3	94.3	90.3	92.1	91.9	93.6	17
18 Investment in bank personal trusts	551.7	639.3	660.6	691.3	699.4	767.4	793.7	811.7	829.0	872.0	890.4	18
19 Miscellaneous	4127.3	4431.7	4774.9	5176.6	5462.9	5928.9	6067.5	6089.1	6197.3	6274.4	6387.6	19
20 Total liabilities	29128.8	30929.5	32853.0	35451.8	37503.8	41012.7	41914.0	42632.0	43412.6	44584.6	45267.5	20
<i>+ Financial assets not included in liabilities:</i>												
21 Gold and SDRs	22.0	22.3	19.6	20.1	21.1	22.1	22.1	22.0	21.2	21.4	20.9	21
22 Corporate equities	3524.8	4897.9	5456.8	6280.0	6263.3	8389.9	8875.8	9170.9	9387.4	10090.0	10099.2	22
23 Household equity in noncorp. bus.	2628.6	2526.0	2464.1	2499.5	2591.5	2702.8	2739.5	2762.5	2787.2	2740.7	2827.2	23
<i>- Liabilities not identified as assets:</i>												
24 Treasury currency	-4.1	-4.7	-4.9	-5.1	-5.4	-5.8	-6.1	-6.3	-6.0	-6.8	-6.9	24
25 Foreign deposits	244.6	222.6	217.6	232.6	277.8	307.6	323.2	331.1	353.2	337.2	347.6	25
26 Net interbank transactions	-32.0	-4.2	-9.3	-4.7	-6.5	-9.0	-2.6	-8.0	-11.6	-10.8	-1.8	26
27 Security RPs	-19.3	-53.3	-47.6	-1.6	55.7	110.9	121.7	141.4	129.7	139.8	125.3	27
28 Taxes payable	17.8	16.6	25.2	26.8	35.4	44.1	23.9	38.0	41.9	45.1	31.1	28
29 Miscellaneous	-746.2	-802.6	-734.4	-869.9	-959.9	-993.3	-1052.2	-1145.9	-1140.7	-1240.4	-1181.9	29
<i>- Floats not included in assets:</i>												
30 Checkable deposits: Federal govt.	15.0	3.8	6.8	5.6	3.4	3.1	-0.0	-3.4	-1.7	-1.6	-9.7	30
31 Other	35.9	40.4	42.0	40.7	38.0	34.2	29.6	31.8	23.1	30.1	25.6	31
32 Trade credit	-290.5	-263.1	-251.1	-248.0	-240.7	-268.0	-319.2	-329.7	-365.5	-299.9	-367.2	32
33 Totals identified to sectors as assets	36082.9	39220.1	41549.1	45075.0	47181.7	52903.7	54433.1	55538.4	56586.0	58444.0	59252.7	33

L.9 Assets and Liabilities of the Personal Sector (1)

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total financial assets	12124.5	13789.7	14713.2	15822.3	16309.6	18651.5	19246.2	19639.6	19958.3	20738.2	20822.4	1
2 Foreign deposits	13.4	14.6	15.6	16.4	17.2	19.2	20.5	20.5	22.4	23.4	25.3	2
3 Checkable deposits and currency	467.4	510.6	609.6	663.9	640.8	600.6	574.6	561.1	552.9	548.1	540.4	3
4 Time and savings deposits	2528.7	2474.6	2397.7	2291.2	2289.0	2445.9	2516.4	2531.7	2571.2	2619.1	2662.6	4
5 Money market fund shares	368.6	383.1	342.2	341.8	355.3	455.7	510.1	491.3	506.7	537.6	586.4	5
6 Securities	3619.0	4646.1	5171.3	5753.3	5969.3	7165.7	7420.1	7652.0	7732.4	8064.8	7893.5	6
7 Open market paper	63.2	33.3	29.9	45.5	35.0	35.3	27.9	30.4	40.4	49.2	60.2	7
8 U.S. savings bonds	126.2	138.1	157.3	171.9	179.9	185.0	185.8	186.5	186.8	187.0	186.5	8
9 Other Treasury securities	279.9	255.1	317.5	318.1	524.1	494.2	489.0	493.4	480.3	467.8	443.8	9
10 Agency securities	125.7	124.1	153.7	116.2	276.0	240.9	232.8	268.1	297.3	290.0	288.1	10
11 Municipal securities	574.5	614.1	585.6	556.8	507.4	453.0	439.5	442.8	417.6	419.1	416.6	11
12 Corporate and foreign bonds	198.2	285.1	277.7	314.9	314.2	364.9	364.1	384.7	381.9	388.3	358.8	12
13 Corporate equities (2)	1783.5	2609.8	2921.7	3239.0	3085.3	4144.6	4330.1	4396.7	4420.7	4680.5	4516.9	13
14 Mutual fund shares	467.8	586.6	727.9	990.9	1047.4	1247.8	1350.9	1449.4	1507.4	1582.9	1622.6	14
15 Private life insurance reserves	368.1	393.8	421.5	457.2	491.5	536.3	541.3	549.1	563.5	576.5	591.4	15
16 Private insured pension reserves	596.0	659.1	743.0	836.4	878.1	992.4	1022.2	1039.1	1067.2	1088.5	1113.1	16
17 Private noninsured pension reserves	1601.1	1889.0	1983.2	2220.7	2310.3	2676.5	2759.0	2831.2	2893.2	3053.5	3084.3	17
18 Govt. insurance and pension reserves	1183.3	1320.8	1484.6	1599.4	1673.9	1915.9	1980.7	2027.1	2066.5	2157.5	2212.8	18
19 Investment in bank personal trusts	551.7	639.3	660.6	691.3	699.4	767.4	793.7	811.7	829.0	872.0	890.4	19
20 Miscellaneous assets	827.1	858.8	883.9	950.7	984.8	1076.1	1107.6	1124.7	1153.2	1197.2	1222.4	20
21 Total liabilities	5233.0	5439.6	5646.3	5943.7	6345.7	6785.2	6870.9	7004.5	7127.9	7269.5	7328.1	21
22 Mortgage debt on nonfarm homes	2660.1	2836.7	3026.5	3214.7	3418.0	3614.5	3680.8	3755.9	3829.1	3895.5	3946.7	22
23 Other mortgage debt (3)	966.4	967.2	938.4	920.6	924.6	945.2	956.3	965.0	970.7	985.2	992.8	23
24 Consumer credit	811.1	797.4	802.4	863.9	990.2	1131.9	1123.0	1147.9	1181.6	1225.1	1202.0	24
25 Policy loans	62.5	67.3	73.0	78.6	86.4	96.9	98.7	99.9	102.9	104.0	106.3	25
26 Security credit	38.8	55.1	53.5	76.1	75.1	78.6	89.1	89.9	86.9	94.3	99.9	26
27 Other liabilities (3)	694.0	715.9	752.5	789.8	851.4	918.2	923.0	945.8	956.8	965.5	980.4	27

(1) Combined statement for household sector, nonfarm noncorporate business, and farm business.

(2) Only directly held and those in closed-end funds. Other equities are included in mutual funds (line 14), life insurance and pension reserves (lines 15, 16, 17, and 18), and bank personal trusts (line 19).

(3) Includes corporate farms.

L.100 Households and Nonprofit Organizations (1)

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	14207.3	15778.6	16622.9	17745.5	18306.8	20740.5	21367.1	21778.3	22116.7	22841.2	23006.4	1
2 Deposits	3238.9	3242.0	3219.6	3151.7	3132.5	3345.6	3444.4	3425.9	3472.8	3546.2	3630.7	2
3 Foreign deposits	13.4	14.6	15.6	16.4	17.2	19.2	20.5	20.5	22.4	23.4	25.3	3
4 Checkable deposits and currency	382.8	424.2	516.4	561.4	532.4	488.7	461.8	447.4	438.4	432.6	423.5	4
5 Time and savings deposits	2477.7	2423.7	2349.1	2236.0	2231.6	2386.2	2456.1	2470.8	2509.7	2557.0	2599.9	5
6 Money market fund shares	364.9	379.5	338.6	337.9	351.3	451.6	506.0	487.1	502.4	533.3	582.0	6
7 Credit market instruments	1501.4	1591.3	1669.4	1693.0	2013.3	1959.1	1928.1	1999.9	2002.4	2003.8	1958.8	7
8 Open market paper	63.2	33.3	29.9	45.5	35.0	35.3	27.9	30.4	40.4	49.2	60.2	8
9 U.S. government securities	519.3	505.1	615.5	592.9	966.4	906.1	893.5	933.7	950.0	930.3	903.8	9
10 Treasury	393.6	381.0	461.8	476.7	690.5	665.2	660.7	665.7	652.7	640.3	615.7	10
11 Savings bonds	126.2	138.1	157.3	171.9	179.9	185.0	185.8	186.5	186.8	187.0	186.5	11
12 Other Treasury	267.4	242.8	304.5	304.8	510.5	480.2	474.8	479.2	466.0	453.3	429.2	12
13 Agency	125.7	124.1	153.7	116.2	276.0	240.9	232.8	268.1	297.3	290.0	288.1	13
14 Municipal securities	574.5	614.1	585.6	556.8	507.4	453.0	439.5	442.8	417.6	419.1	416.6	14
15 Corporate and foreign bonds	198.2	285.1	277.7	314.9	314.2	364.9	364.1	384.7	381.9	388.3	358.8	15
16 Mortgages	146.3	153.7	160.8	183.0	190.3	199.8	203.2	208.3	212.4	216.9	219.5	16
17 Corporate equities (2)	1783.5	2609.8	2921.7	3239.0	3085.3	4144.6	4330.1	4396.7	4420.7	4680.5	4516.9	17
18 Mutual fund shares	467.8	586.6	727.9	990.9	1047.4	1247.8	1350.9	1449.4	1507.4	1582.9	1622.6	18
19 Security credit	62.4	87.0	76.2	102.3	109.0	127.6	140.9	136.8	145.2	162.9	167.5	19
20 Life insurance reserves	380.9	406.8	434.8	470.8	505.3	550.2	555.0	563.1	577.2	590.2	604.8	20
21 Pension fund reserves	3367.7	3855.9	4197.5	4642.9	4848.4	5570.8	5748.3	5883.4	6013.2	6285.9	6396.7	21
22 Investment in bank personal trusts	551.7	639.3	660.6	691.3	699.4	767.4	793.7	811.7	829.0	872.0	890.4	22
23 Equity in noncorporate business	2628.6	2526.0	2464.1	2499.5	2591.5	2702.8	2739.5	2762.5	2787.2	2740.7	2827.2	23
24 Miscellaneous assets	224.4	234.1	251.0	264.1	274.7	324.6	336.2	348.8	361.5	376.1	390.8	24
25 Total liabilities	3764.5	3975.6	4179.8	4469.5	4849.0	5244.6	5320.2	5436.4	5549.0	5674.3	5721.2	25
26 Credit market instruments	3640.3	3827.1	4028.1	4287.0	4659.0	5040.9	5103.4	5216.2	5329.0	5444.3	5482.8	26
27 Home mortgages	2491.3	2658.4	2822.1	2978.8	3176.9	3375.5	3442.8	3518.2	3591.3	3657.7	3708.7	27
28 Consumer credit	811.1	797.4	802.4	863.9	990.2	1131.9	1123.0	1147.9	1181.6	1225.1	1202.0	28
29 Municipal securities	85.8	93.5	102.7	114.7	129.2	135.0	136.0	137.0	138.0	139.3	140.2	29
30 Bank loans n.e.c.	12.1	8.7	11.5	18.4	29.1	42.2	37.8	43.4	43.1	41.8	47.3	30
31 Other loans and advances	100.9	110.2	119.5	126.6	134.7	144.6	145.7	147.3	148.2	148.7	149.3	31
32 Commercial mortgages	139.1	158.9	169.8	184.6	198.9	211.7	218.1	222.4	226.8	231.6	235.3	32
33 Security credit	38.8	55.1	53.5	76.1	75.1	78.6	89.1	89.9	86.9	94.3	99.9	33
34 Trade payables	68.9	77.7	82.5	89.8	97.4	106.7	109.1	111.5	114.0	116.4	118.9	34
35 Deferred and unpaid life insurance premiums	16.5	15.7	15.8	16.6	17.5	18.4	18.6	18.8	19.0	19.3	19.5	35

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

(2) Only directly held and those in closed-end funds. Other equities are included in mutual funds (line 18), life insurance and pension reserves (lines 20 and 21), and bank personal trusts (line 22).

L.101 Nonfinancial Business (1)

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total financial assets	4167.6	4292.9	4477.6	4859.5	5156.8	5584.0	5681.8	5783.7	5893.9	6001.5	6105.0	1
2 Foreign deposits	13.2	15.0	14.3	12.9	14.0	15.0	17.7	17.2	18.1	25.4	30.4	2
3 Checkable deposits and currency	251.4	268.9	282.6	305.6	330.1	350.9	346.7	361.5	379.6	397.6	390.9	3
4 Time and savings deposits	124.4	117.7	100.5	129.3	124.9	125.6	123.3	129.0	136.3	130.4	132.3	4
5 Money market fund shares	30.0	35.1	51.0	48.7	56.2	81.1	84.0	84.7	86.0	89.8	93.0	5
6 Security RPs	2.1	1.6	5.1	2.5	2.2	2.4	2.4	4.2	4.6	3.8	6.7	6
7 Credit market instruments	242.9	268.3	296.0	308.5	326.4	324.3	311.2	323.4	329.4	343.1	339.4	7
8 Commercial paper	13.8	14.7	17.0	19.4	18.8	19.9	17.1	20.5	22.9	27.9	31.4	8
9 U.S. government securities	53.4	60.8	82.2	81.2	84.3	79.0	78.0	86.5	88.5	84.8	80.5	9
10 Municipal securities	24.7	44.8	45.8	54.7	56.7	55.4	52.4	55.9	59.0	58.1	58.5	10
11 Mortgages	83.8	85.0	85.2	76.0	80.0	85.0	87.0	88.5	90.4	92.4	94.4	11
12 Consumer credit	67.1	63.0	65.7	77.2	86.6	85.1	76.7	72.0	68.5	79.7	74.6	12
13 Mutual fund shares	9.7	14.8	21.1	29.8	31.1	45.7	49.3	51.4	53.4	58.6	62.1	13
14 Trade receivables	1065.0	1058.1	1092.8	1138.0	1214.0	1318.4	1348.0	1388.8	1410.5	1381.3	1426.7	14
15 Miscellaneous assets	2428.8	2513.4	2614.3	2884.2	3058.0	3320.6	3399.3	3423.5	3476.0	3571.6	3623.7	15
16 Total liabilities	6197.9	6293.8	6576.3	6862.8	7124.1	7562.6	7669.7	7751.1	7834.1	7936.8	8052.8	16
17 Credit market instruments	3742.5	3668.1	3690.8	3757.1	3896.9	4129.3	4184.2	4239.6	4287.3	4319.7	4391.3	17
18 Commercial paper	116.9	98.5	107.1	117.8	139.2	157.4	174.2	181.7	173.0	156.4	168.7	18
19 Municipal securities	115.2	114.0	114.0	113.9	108.8	96.3	91.0	87.9	82.7	78.8	73.9	19
20 Corporate bonds	1008.2	1086.9	1154.5	1229.7	1253.0	1326.3	1341.5	1359.4	1376.4	1398.8	1418.7	20
21 Bank loans n.e.c.	714.7	677.2	660.8	657.4	719.8	806.2	818.6	835.0	863.3	876.8	905.8	21
22 Other loans and advances	618.1	553.1	557.2	541.3	595.0	645.6	657.3	662.6	678.3	682.1	695.1	22
23 Mortgages	1169.4	1138.4	1097.3	1097.0	1081.0	1097.6	1101.5	1112.9	1113.6	1126.8	1129.0	23
24 Trade payables	699.0	722.1	762.6	797.6	877.3	955.3	940.5	970.4	964.2	1011.9	992.2	24
25 Taxes payable	73.5	65.8	73.7	76.4	79.5	79.6	84.3	80.4	82.1	81.5	83.4	25
26 Miscellaneous liabilities	1682.9	1837.8	2049.2	2231.7	2270.3	2398.5	2460.8	2460.7	2500.6	2523.7	2585.9	26

(1) Combined statement for nonfarm nonfinancial corporate business, nonfarm noncorporate business, and farm business.

L.102 Nonfarm Nonfinancial Corporate Business

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	3634.4	3764.2	3931.7	4289.0	4567.3	4975.5	5068.4	5165.2	5270.2	5372.4	5470.0	1
2 Foreign deposits	13.2	15.0	14.3	12.9	14.0	15.0	17.7	17.2	18.1	25.4	30.4	2
3 Checkable deposits and currency	166.8	182.5	189.4	203.1	221.6	239.0	233.9	247.8	265.0	282.1	274.0	3
4 Time and savings deposits	73.4	66.8	51.8	74.1	67.5	65.9	63.0	68.1	74.8	68.3	69.6	4
5 Money market fund shares	26.3	31.5	47.3	44.8	52.2	77.0	79.9	80.5	81.8	85.5	88.6	5
6 Security RPs	2.1	1.6	5.1	2.5	2.2	2.4	2.4	4.2	4.6	3.8	6.7	6
7 Commercial paper	13.8	14.7	17.0	19.4	18.8	19.9	17.1	20.5	22.9	27.9	31.4	7
8 U.S. government securities	40.9	48.5	69.2	67.9	70.7	65.0	63.9	72.2	74.1	70.3	65.9	8
9 Municipal securities	24.7	44.8	45.8	54.7	56.7	55.4	52.4	55.9	59.0	58.1	58.5	9
10 Mortgages	52.8	59.0	60.0	52.3	56.4	61.5	63.5	65.0	67.0	69.0	71.0	10
11 Consumer credit	67.1	63.0	65.7	77.2	86.6	85.1	76.7	72.0	68.5	79.7	74.6	11
12 Trade receivables	967.2	961.4	988.9	1035.0	1107.0	1205.9	1234.3	1273.7	1294.2	1263.6	1307.7	12
13 Mutual fund shares	9.7	14.8	21.1	29.8	31.1	45.7	49.3	51.4	53.4	58.6	62.1	13
14 Miscellaneous assets	2176.3	2260.5	2355.8	2615.3	2782.6	3037.7	3114.5	3136.6	3186.8	3280.0	3329.7	14
15 U.S. direct investment abroad (1)	558.5	578.0	580.0	598.4	665.6	751.9	772.9	789.1	805.6	818.0	839.2	15
16 Insurance receivables	147.5	149.5	163.0	169.7	177.5	180.7	180.7	180.4	179.7	178.8	177.5	16
17 Equity in GSEs	1.3	1.8	1.9	1.9	2.0	2.0	2.4	2.8	3.4	4.2	5.1	17
18 Investment in finance company subs.	15.2	18.2	20.5	21.4	25.5	31.1	31.1	34.2	36.0	39.6	40.6	18
19 Other	1453.8	1513.0	1590.4	1823.9	1912.1	2072.0	2127.3	2130.1	2162.2	2239.6	2267.3	19
20 Total liabilities	4729.4	4829.8	5109.7	5388.6	5627.4	6022.0	6119.0	6183.1	6255.2	6341.6	6445.9	20
21 Credit market instruments	2456.6	2399.8	2435.6	2495.7	2620.8	2817.8	2863.9	2906.1	2945.9	2964.2	3026.3	21
22 Commercial paper	116.9	98.5	107.1	117.8	139.2	157.4	174.2	181.7	173.0	156.4	168.7	22
23 Municipal securities (2)	115.2	114.0	114.0	113.9	108.8	96.3	91.0	87.9	82.7	78.8	73.9	23
24 Corporate bonds (1)	1008.2	1086.9	1154.5	1229.7	1253.0	1326.3	1341.5	1359.4	1376.4	1398.8	1418.7	24
25 Bank loans n.e.c.	545.5	507.7	488.4	477.6	525.0	589.7	599.2	606.8	628.6	638.3	662.9	25
26 Other loans and advances	497.6	440.9	447.2	431.5	480.6	523.0	532.7	537.6	553.2	556.3	568.5	26
27 Savings institutions	17.2	9.7	6.2	5.4	5.1	6.4	6.9	7.2	8.0	7.9	8.1	27
28 Finance companies	264.3	266.2	271.2	265.2	303.9	338.3	342.8	345.3	348.3	358.3	368.7	28
29 Federal government	8.8	7.9	7.9	8.1	8.6	9.3	9.5	9.6	9.8	9.9	10.0	29
30 Acceptance liabilities to banks	29.2	23.3	20.4	17.1	15.0	14.2	13.7	13.1	13.5	13.4	13.5	30
31 Rest of the world	172.4	125.1	129.9	114.2	122.1	122.1	126.4	126.5	139.3	125.9	130.4	31
32 ABS issuers	5.8	8.8	11.6	21.6	25.9	32.7	33.4	35.9	34.2	41.1	37.9	32
33 Mortgages	173.3	151.8	124.3	125.1	114.2	125.1	125.2	132.6	132.0	135.5	133.5	33
34 Trade payables	626.3	649.4	682.8	719.3	796.5	870.3	855.5	883.1	875.7	923.0	903.0	34
35 Taxes payable	41.5	33.3	40.5	42.5	44.9	44.2	48.7	44.6	46.1	45.3	47.0	35
36 Miscellaneous liabilities	1605.0	1747.2	1950.8	2131.1	2165.1	2289.7	2351.0	2349.3	2387.6	2409.1	2469.7	36
37 Foreign direct investment in U.S.	473.8	483.3	495.1	492.9	527.4	579.7	599.9	627.7	647.2	676.7	705.1	37
38 Pension fund contributions payable	13.6	17.3	18.9	24.4	28.2	32.0	32.9	33.9	34.8	35.8	36.7	38
39 Other	1117.7	1246.6	1436.8	1613.8	1609.6	1678.0	1718.1	1687.7	1705.6	1696.6	1727.9	39
Memo:												
40 Trade receivables net of payables	340.9	312.0	306.1	315.8	310.4	335.6	378.8	390.6	418.4	340.6	404.7	40
41 Market value of equities	2605.4	3649.0	3961.0	4389.5	4429.9	5827.6	6122.9	6358.4	6400.1	6712.9	6615.8	41
42 Securities and mortgages	1296.6	1352.7	1392.8	1468.7	1476.0	1547.7	1557.8	1579.9	1591.0	1613.1	1626.1	42
43 Loans and short-term paper	1159.9	1047.1	1042.8	1027.0	1144.8	1270.1	1306.1	1326.2	1354.8	1351.1	1400.1	43
44 Total short-term liabilities (3)	1827.7	1729.8	1766.1	1788.8	1986.2	2184.6	2210.3	2253.9	2276.6	2319.4	2350.1	44
45 Total liquid assets (4)	371.0	420.3	461.1	509.2	534.7	585.3	579.5	617.9	653.7	680.0	687.1	45
<i>Analytical measures (percent)</i>												
46 Long-term debt/credit market debt	52.8	56.4	57.2	58.8	56.3	54.9	54.4	54.4	54.0	54.4	53.7	46
47 Short-term debt/credit market debt	47.2	43.6	42.8	41.2	43.7	45.1	45.6	45.6	46.0	45.6	46.3	47
48 Liquid assets/short-term liabilities	20.3	24.3	26.1	28.5	26.9	26.8	26.2	27.4	28.7	29.3	29.2	48

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

(2) 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 13.

L.103 Nonfarm Noncorporate Business

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	485.8	479.1	492.4	513.9	529.2	546.0	550.1	554.5	559.0	564.2	568.8	1
2 Checkable deposits and currency	73.7	74.6	79.6	87.2	91.5	95.3	96.4	97.4	98.5	99.6	100.6	2
3 Time and savings deposits	51.1	50.9	48.7	55.2	57.4	59.7	60.3	60.9	61.5	62.1	62.7	3
4 Money market fund shares	3.6	3.6	3.6	3.9	4.0	4.1	4.1	4.2	4.3	4.3	4.4	4
5 Treasury securities	12.5	12.2	13.0	13.3	13.6	14.0	14.1	14.2	14.4	14.5	14.6	5
6 Mortgages	31.1	26.0	25.2	23.7	23.6	23.5	23.5	23.5	23.4	23.4	23.4	6
7 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Trade receivables	97.8	96.7	103.8	103.0	107.0	112.5	113.8	115.1	116.4	117.7	119.0	8
9 Miscellaneous assets	215.9	215.0	218.7	227.6	232.1	236.9	238.0	239.3	240.6	242.7	244.1	9
10 Insurance receivables	38.6	42.4	39.9	40.8	41.6	42.6	42.8	43.1	43.3	43.6	43.8	10
11 Equity investment in GSEs (1)	0.6	0.6	0.6	0.8	0.9	1.0	1.0	1.0	1.0	1.7	1.7	11
12 Other	176.8	172.0	178.1	186.1	189.6	193.3	194.2	195.2	196.3	197.4	198.6	12
13 Total liabilities	1320.3	1316.1	1317.1	1321.7	1340.4	1381.7	1395.1	1406.1	1415.9	1433.0	1447.9	13
14 Credit market instruments	1150.5	1133.3	1118.9	1123.1	1135.0	1168.7	1180.0	1188.2	1195.2	1209.5	1221.6	14
15 Bank loans n.e.c.	136.4	135.0	137.7	143.0	156.2	176.7	181.8	187.3	193.1	198.1	204.7	15
16 Other loans and advances	96.9	91.1	89.1	89.4	94.9	104.2	107.1	107.1	107.9	108.2	109.9	16
17 Mortgages	917.2	907.3	892.2	890.7	883.9	887.9	891.1	893.8	894.2	903.2	907.1	17
18 Trade payables	60.0	59.7	66.6	64.1	65.6	68.8	69.7	70.7	71.6	72.6	73.7	18
19 Taxes payable	32.0	32.5	33.1	33.8	34.6	35.4	35.6	35.8	36.0	36.2	36.4	19
20 Miscellaneous liabilities	77.8	90.6	98.4	100.7	105.2	108.8	109.8	111.4	113.0	114.6	116.2	20

(1) Equity in the Farm Credit System.

L.104 Farm Business (1)

Billions of dollars; levels, not seasonally adjusted

1 Total financial assets	47.4	49.6	53.4	56.6	60.2	62.6	63.2	63.9	64.7	64.9	66.1	1
2 Checkable deposits and currency	10.9	11.8	13.6	15.3	17.0	16.6	16.4	16.3	16.1	16.0	16.2	2
3 Miscellaneous assets	36.6	37.8	39.8	41.3	43.3	46.0	46.8	47.7	48.6	48.9	49.9	3
4 Insurance receivables	34.6	35.6	37.7	39.1	41.1	43.8	44.6	45.5	46.4	47.4	48.4	4
5 Equity investment in GSEs (2)	2.0	2.2	2.1	2.2	2.2	2.2	2.1	2.2	2.1	1.5	1.5	5
6 Total liabilities	148.2	147.9	149.5	152.5	156.3	158.9	155.6	162.0	163.1	162.3	159.0	6
7 Credit market instruments	135.4	134.9	136.3	138.3	141.1	142.7	140.3	145.3	146.2	146.0	143.5	7
8 Bank loans n.e.c.	32.9	34.6	34.7	36.8	38.7	39.7	37.6	40.9	41.5	40.4	38.3	8
9 Other loans and advances	23.6	21.1	20.9	20.3	19.5	18.4	17.5	17.9	17.3	17.6	16.8	9
10 Mortgages	78.9	79.3	80.7	81.2	83.0	84.6	85.2	86.5	87.4	88.1	88.4	10
11 Trade payables	12.7	13.0	13.2	14.2	15.2	16.2	15.3	16.7	16.9	16.3	15.6	11

(1) Corporate and noncorporate farms.

(2) Equity in the Farm Credit System.

L.105 State and Local Governments (1)

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	963.0	1020.5	1034.0	1083.4	1025.8	936.2	927.6	922.5	883.0	887.8	883.8	1
2 Checkable deposits and currency	18.6	24.6	26.8	28.2	30.7	33.8	29.9	31.5	30.2	31.4	30.1	2
3 Time and savings deposits	67.5	57.2	51.3	46.3	52.3	62.2	67.3	66.9	68.9	70.7	74.3	3
4 Security RPs	111.8	118.4	123.1	133.7	118.6	91.7	81.6	76.7	70.2	74.8	71.9	4
5 Credit market instruments	703.4	750.6	752.3	784.9	729.9	652.5	651.8	649.1	617.4	616.3	613.0	5
6 Open market paper	4.0	9.0	14.1	17.9	22.3	26.9	27.4	28.0	28.4	29.1	29.7	6
7 U.S. government securities	561.6	598.3	593.1	622.8	556.6	466.7	465.5	461.5	428.2	424.4	418.9	7
8 Treasury	410.6	435.5	418.2	447.8	370.0	242.9	239.0	210.2	189.2	182.8	175.7	8
9 Agency	151.0	162.7	174.9	175.0	186.6	223.8	226.5	251.2	239.0	241.5	243.3	9
10 Municipal securities	11.6	11.6	10.5	9.5	8.6	8.1	8.1	8.0	8.0	7.9	7.9	10
11 Corporate and foreign bonds	16.0	18.0	20.9	26.5	31.9	37.0	36.6	36.8	36.9	37.2	37.7	11
12 Mortgages	110.2	113.7	113.7	108.3	110.5	113.8	114.3	114.9	115.9	117.6	118.8	12
13 Corporate equities	4.8	6.3	7.8	9.3	10.6	12.2	12.7	13.0	13.1	13.6	13.8	13
14 Mutual fund shares	4.8	9.4	14.9	21.3	29.1	35.0	35.8	36.0	36.5	37.0	37.6	14
15 Taxes receivable	37.1	37.0	38.9	39.1	34.0	27.9	27.3	27.5	27.2	26.1	25.9	15
16 Miscellaneous assets	15.0	17.0	19.0	20.5	20.5	20.9	21.3	21.8	19.6	17.8	17.2	16
17 Total liabilities	1027.7	1100.2	1123.7	1186.6	1147.4	1110.7	1111.7	1120.2	1107.8	1125.7	1137.9	17
18 Credit market instruments	993.2	1074.8	1095.9	1158.2	1118.4	1079.4	1080.0	1087.7	1075.1	1092.3	1104.3	18
19 Municipal securities	983.5	1064.8	1086.1	1149.0	1110.2	1072.7	1073.8	1082.0	1069.8	1087.5	1100.0	19
20 Short-term	26.2	33.1	32.0	33.8	31.7	32.9	33.2	30.9	34.1	37.9	38.8	20
21 Other	957.3	1031.7	1054.0	1115.1	1078.6	1039.9	1040.6	1051.1	1035.7	1049.6	1061.2	21
22 U.S. government loans	9.6	10.0	9.9	9.2	8.2	6.7	6.2	5.8	5.3	4.8	4.3	22
23 Trade payables	34.6	25.4	27.7	28.4	29.0	31.2	31.6	32.4	32.7	33.4	33.6	23

(1) Data for employee retirement funds are shown in table L.120.

L.106 Federal Government

Billions of dollars; levels, not seasonally adjusted

1 Total financial assets	443.2	501.3	476.5	490.9	442.2	423.8	446.6	446.1	436.3	415.9	422.7	1
2 Gold, SDRs, and official foreign exchange	39.7	39.1	38.8	40.2	41.4	53.8	53.3	52.9	45.1	44.9	38.3	2
3 Checkable deposits and currency	25.4	50.9	31.7	52.2	27.8	22.2	24.2	42.8	47.5	38.3	40.0	3
4 Time and savings deposits	1.4	1.6	0.9	0.8	0.7	0.9	1.0	4.3	3.3	2.4	2.4	4
5 Credit market instruments	240.2	248.1	236.1	231.7	207.5	186.1	180.8	177.0	170.5	164.2	159.5	5
6 Agency securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Mortgages	82.9	98.3	86.4	85.0	71.0	57.6	55.1	53.7	50.7	48.1	45.4	7
8 Other loans and advances	157.3	149.8	149.7	146.7	136.5	128.4	125.7	123.3	119.8	116.1	114.1	8
9 Trade receivables	45.3	40.4	33.3	30.7	26.6	26.4	28.5	29.4	31.9	33.4	36.4	9
10 Taxes receivable	22.5	16.4	15.5	18.9	18.6	17.3	43.0	24.8	23.0	20.7	36.6	10
11 Miscellaneous assets	68.7	104.8	120.2	116.3	119.7	117.2	115.8	114.9	115.0	112.0	109.5	11
12 Total liabilities	2886.6	3184.5	3511.7	3799.5	3984.4	4153.5	4242.6	4232.5	4290.4	4346.9	4390.8	12
13 SDR certificates	10.0	10.0	8.0	8.0	8.0	10.2	10.2	10.2	9.7	9.7	9.2	13
14 Treasury currency	16.3	16.3	16.5	17.0	17.6	18.2	18.2	18.2	18.8	18.2	18.3	14
15 Credit market instruments	2498.1	2776.4	3080.3	3336.5	3492.3	3636.7	3717.2	3693.8	3733.1	3781.8	3829.8	15
16 Savings bonds	126.2	138.1	157.3	171.9	179.9	185.0	185.8	186.5	186.8	187.0	186.5	16
17 Other Treasury securities	2339.6	2619.7	2904.3	3138.0	3285.6	3423.5	3503.7	3479.1	3518.9	3568.1	3617.0	17
18 Budget agency securities	32.4	18.6	18.8	26.6	26.7	28.2	27.6	28.2	27.4	26.6	26.3	18
19 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Trade payables	91.2	85.8	83.1	86.5	86.9	92.9	93.8	95.8	97.8	97.1	100.2	20
21 Insurance and pension reserves	263.3	289.1	316.8	344.7	372.7	388.7	396.6	407.3	423.9	432.8	426.8	21
22 Miscellaneous liabilities	7.7	7.0	6.9	6.8	6.8	6.7	6.6	7.3	7.2	7.3	6.5	22

L.107 Rest of the World

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	2011.9	2165.0	2342.2	2700.4	2911.1	3455.3	3639.2	3739.1	3896.4	4101.4	4184.9	1
2 Net interbank assets	53.3	36.6	79.9	125.4	218.2	229.3	209.4	196.3	173.7	176.3	143.3	2
3 U.S. checkable deposits and currency	133.5	147.1	166.8	188.7	214.2	228.8	225.6	233.5	238.1	246.5	251.0	3
4 U.S. time deposits	49.2	49.0	47.9	54.7	56.3	49.6	52.4	50.7	57.8	56.0	58.4	4
5 Security RPs	19.7	20.9	41.7	58.6	46.6	67.6	72.5	76.4	76.5	70.9	83.9	5
6 Credit market instruments	902.4	928.8	1023.0	1147.8	1254.7	1561.8	1653.6	1718.2	1840.6	1967.3	2063.8	6
7 Open market paper	10.7	11.3	12.9	18.8	24.8	43.5	31.0	42.4	47.6	54.6	47.0	7
8 U.S. government securities	502.1	559.0	628.7	741.5	796.4	1027.6	1109.5	1144.3	1226.5	1341.9	1420.6	8
9 Official holdings	295.0	315.9	335.7	388.3	415.0	498.9	554.6	552.4	579.1	614.4	638.0	9
10 Treasury	287.9	307.1	323.0	371.2	393.4	471.5	527.1	523.7	549.2	582.7	605.7	10
11 Agency	7.1	8.8	12.7	17.1	21.6	27.4	27.5	28.7	29.9	31.7	32.4	11
12 Private holdings	207.0	243.1	293.0	353.1	381.4	528.7	555.0	591.8	647.4	727.5	782.5	12
13 Treasury	162.4	189.5	225.1	253.9	266.6	388.9	400.8	432.0	475.4	542.7	589.8	13
14 Agency	44.6	53.6	67.9	99.2	114.8	139.8	154.2	159.8	172.0	184.8	192.7	14
15 U.S. corporate bonds (1)	217.2	233.4	251.5	273.3	311.4	368.5	386.7	405.1	427.1	445.0	465.8	15
16 Loans to U.S. corporate business	172.4	125.1	129.9	114.2	122.1	122.1	126.4	126.5	139.3	125.9	130.4	16
17 U.S. corporate equities	243.8	299.0	329.2	373.5	368.9	509.0	543.2	564.1	575.7	626.1	661.1	17
18 Trade receivables	42.8	42.3	44.7	47.9	50.9	51.9	52.8	53.2	56.5	58.9	62.1	18
19 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Miscellaneous assets	567.3	641.4	609.0	703.7	701.2	757.2	829.7	846.5	877.5	899.4	861.3	20
21 Foreign direct investment in U.S. (2)	467.3	491.9	499.4	539.2	579.8	638.5	667.1	684.7	706.3	722.5	738.2	21
22 Other	100.0	149.5	109.6	164.5	121.4	118.7	162.5	161.8	171.2	176.9	123.1	22
23 Total liabilities	1389.8	1387.9	1398.0	1572.2	1683.0	1930.7	1989.3	1996.6	2059.5	2097.5	2109.9	23
24 U.S. official foreign exchange and net IMF position	61.3	55.4	51.8	53.4	53.2	63.7	62.1	61.4	54.3	53.7	46.3	24
25 U.S. private deposits	297.9	273.5	267.7	271.8	324.6	361.4	382.7	382.9	411.2	409.1	423.9	25
26 Credit market instruments	286.1	300.8	315.2	385.6	370.4	439.9	450.8	459.6	487.1	507.2	513.3	26
27 Commercial paper	75.3	81.8	77.7	68.7	41.4	55.0	51.5	53.4	64.8	65.8	67.9	27
28 Bonds	115.4	130.5	147.2	230.1	242.3	290.6	302.5	305.3	320.2	337.3	341.7	28
29 Bank loans n.e.c.	18.5	21.6	23.9	24.6	26.1	34.6	36.8	40.5	41.7	43.7	43.5	29
30 Official	2.8	2.4	3.3	2.4	2.2	2.6	2.2	3.3	3.2	2.9	2.0	30
31 Banks	5.9	6.9	7.6	8.8	8.8	10.9	12.2	13.1	12.7	14.3	13.7	31
32 Other	9.8	12.3	13.0	13.5	15.2	21.1	22.4	24.1	25.8	26.5	27.8	32
33 U.S. government loans	60.4	55.0	55.1	53.9	52.7	51.5	51.1	51.4	50.9	50.5	49.9	33
34 Acceptance liabilities to banks	16.3	12.0	11.3	8.2	7.9	8.2	8.9	9.0	9.5	9.9	10.3	34
35 Trade payables	27.4	30.4	31.8	35.9	39.5	45.2	42.4	41.1	40.8	42.9	45.0	35
36 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Miscellaneous liabilities	717.2	727.7	731.6	825.6	895.2	1020.5	1051.3	1051.6	1066.2	1084.6	1081.3	37
38 U.S. equity in IBRD, etc.	20.9	22.4	23.8	25.0	26.4	27.9	28.3	28.7	29.1	29.7	30.1	38
39 U.S. government deposits	0.6	1.6	1.7	2.0	2.2	2.1	2.3	2.0	1.9	2.0	2.1	39
40 U.S. direct investment abroad (1,2)	632.1	655.4	668.0	714.8	779.3	880.1	905.1	932.4	942.7	968.4	986.1	40
41 Other	63.5	48.2	38.1	83.8	87.3	110.4	115.6	88.4	92.4	84.4	63.1	41
Memo:												
42 Market value of foreign equities held by U.S. residents (3)	110.0	158.8	179.7	302.8	324.0	411.1	458.6	488.3	507.1	558.9	595.7	42

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

(2) Direct investment is valued on a current-cost basis.

(3) Includes American Depositary Receipts (ADRs).

L.108 Monetary Authority (1)

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	342.3	364.6	381.7	423.8	452.1	471.8	459.7	469.1	471.8	495.0	485.7	1
2 Gold and foreign exchange	43.6	38.6	32.5	33.3	33.0	32.1	30.9	30.5	30.4	30.2	28.9	2
3 SDR certificates	10.0	10.0	8.0	8.0	8.0	10.2	10.2	10.2	9.7	9.7	9.2	3
4 Treasury currency	20.4	21.0	21.5	22.1	23.0	24.0	24.3	24.5	24.8	25.0	25.2	4
5 Federal Reserve float	2.2	0.7	3.3	0.9	-0.7	0.1	0.0	-0.2	0.6	4.3	-0.5	5
6 Fed. Res. loans to domestic banks	0.2	0.2	0.7	0.1	0.2	0.1	0.0	0.6	1.7	0.1	4.0	6
7 Security RPs	18.4	15.9	8.1	13.2	10.6	13.9	4.9	7.1	8.4	21.6	11.6	7
8 Credit market instruments	241.4	272.5	300.4	336.7	368.2	380.8	379.6	386.3	386.2	393.1	397.1	8
9 Acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 U.S. government securities	241.4	272.5	300.4	336.7	368.2	380.8	379.6	386.3	386.2	393.1	397.1	10
11 Treasury	235.1	266.5	295.0	332.0	364.5	378.2	377.1	383.9	383.9	390.9	395.1	11
12 Agency	6.3	6.0	5.4	4.6	3.6	2.6	2.5	2.4	2.3	2.2	2.0	12
13 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Miscellaneous assets	6.0	5.6	7.4	9.6	9.8	10.7	9.7	10.1	10.0	11.0	10.3	14
15 Total liabilities	339.9	362.0	378.7	420.4	448.4	467.9	455.2	464.3	467.1	490.5	480.3	15
16 Depository institution reserves	38.7	29.4	32.1	35.0	30.8	29.6	24.7	24.6	21.0	24.5	21.8	16
17 Vault cash of commercial banks	32.6	33.6	31.9	32.7	38.1	40.6	34.4	35.7	38.2	45.2	37.1	17
18 Checkable deposits and currency	264.3	293.5	311.1	348.2	373.5	390.5	389.6	397.5	400.7	413.9	414.9	18
19 Due to federal government	9.5	18.3	8.0	15.2	7.5	6.2	7.3	8.0	8.0	8.0	6.3	19
20 Due to rest of the world	0.4	1.0	0.2	0.4	0.3	0.5	0.4	0.4	0.5	0.5	1.3	20
21 Currency outside banks	254.4	274.2	302.8	332.6	365.7	383.7	381.9	389.1	392.2	405.5	407.4	21
22 Miscellaneous liabilities	4.3	5.5	3.7	4.6	6.0	7.2	6.5	6.6	7.2	6.9	6.4	22
23 Federal Reserve Bank stock	2.4	2.7	3.1	3.4	3.7	4.0	4.0	4.1	4.5	4.6	4.8	23
24 Other	1.9	2.8	0.6	1.2	2.3	3.3	2.5	2.4	2.7	2.3	1.7	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.109 Commercial Banking (1)

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	3337.5	3442.2	3654.9	3891.8	4159.8	4493.8	4509.8	4570.3	4610.6	4710.5	4790.6	1
2 Vault cash	32.6	33.6	31.9	32.7	38.1	40.6	34.4	35.7	38.2	45.2	37.1	2
3 Reserves at Federal Reserve	35.3	26.5	29.0	31.5	28.0	26.9	22.0	22.1	18.7	22.3	19.7	3
4 Checkable deposits and currency	2.5	1.8	1.3	1.0	1.4	1.6	1.4	1.5	1.4	1.4	1.4	4
5 Total bank credit	2767.2	2872.3	3011.8	3174.4	3331.2	3604.6	3623.5	3668.7	3714.2	3794.8	3871.2	5
6 U.S. government securities	456.9	568.2	672.9	745.4	719.1	746.1	755.3	753.9	750.8	757.3	792.7	6
7 Treasury	172.1	232.5	294.4	322.2	290.4	278.7	284.0	280.2	275.0	261.7	282.3	7
8 Agency	284.8	335.7	378.5	423.2	428.7	467.5	471.3	473.7	475.9	495.6	510.4	8
9 Municipal securities	117.4	103.2	97.5	99.2	97.6	93.4	93.0	92.7	92.7	94.2	94.0	9
10 Corporate and foreign bonds	88.7	96.3	94.7	98.2	102.5	110.9	109.7	110.4	110.7	112.6	117.7	10
11 Total loans	2100.2	2097.0	2139.8	2223.5	2407.1	2646.9	2657.8	2703.7	2751.7	2821.4	2857.5	11
12 Open market paper	12.7	10.6	9.2	7.3	5.8	5.7	6.1	4.9	4.4	6.5	4.5	12
13 Bank loans n.e.c.	815.0	785.9	776.6	768.0	830.4	943.9	959.9	991.4	1021.3	1037.7	1070.9	13
14 Mortgages	849.3	881.3	900.5	947.8	1013.1	1090.1	1097.3	1109.8	1123.2	1146.3	1159.9	14
15 Consumer credit	387.0	372.4	365.5	399.7	462.9	507.8	497.7	505.7	517.1	530.1	515.2	15
16 Security credit	36.2	46.8	88.0	100.7	94.9	99.5	96.8	91.9	85.7	100.8	107.0	16
17 Corporate equities	2.2	3.8	3.4	4.3	2.9	5.0	5.2	5.6	6.1	6.7	6.8	17
18 Mutual fund shares	1.9	3.7	3.4	3.9	2.0	2.3	2.5	2.3	2.2	2.6	2.6	18
19 Customers' liab. on acceptances (2)	45.5	35.3	31.7	25.3	22.9	22.3	22.6	22.1	23.1	23.3	23.9	19
20 Miscellaneous assets	454.4	472.7	549.3	627.0	738.1	797.8	805.9	820.4	814.9	823.5	837.3	20
21 Total liabilities	3251.1	3363.3	3532.8	3750.3	4049.0	4333.2	4329.2	4405.8	4439.2	4546.4	4631.0	21
22 Net interbank liabilities	23.7	33.4	74.5	121.7	211.2	220.5	206.8	188.8	164.4	169.9	145.0	22
23 To monetary authority	2.4	0.9	3.9	1.0	-0.5	0.2	0.1	0.4	2.3	4.4	3.5	23
24 To domestic banks (3)	-32.0	-4.2	-9.3	-4.7	-6.5	-9.0	-2.6	-8.0	-11.6	-10.8	-1.8	24
25 To foreign banks	53.3	36.6	79.9	125.4	218.2	229.3	209.4	196.3	173.7	176.3	143.3	25
26 Checkable deposits	584.0	621.6	714.3	788.4	756.7	710.8	659.3	673.2	672.3	676.4	642.5	26
27 Federal government	30.9	36.4	30.6	42.6	23.8	19.0	16.8	31.4	37.8	28.7	24.0	27
28 Rest of the world	21.4	19.4	21.7	21.3	23.2	24.0	23.1	27.1	25.1	26.7	26.9	28
29 Private domestic	531.6	565.7	662.1	724.5	709.8	667.8	619.4	614.8	609.4	621.0	591.6	29
30 Small time and savings deposits	1307.6	1386.5	1389.3	1377.4	1376.3	1490.1	1548.6	1557.8	1575.1	1612.9	1666.2	30
31 Large time deposits	423.6	399.6	332.8	311.7	333.0	387.8	402.4	420.1	458.8	492.9	504.7	31
32 Federal funds and security RPs (net)	248.8	229.6	272.0	313.5	391.7	422.2	428.3	450.1	451.6	463.2	480.3	32
33 Credit market instruments	197.7	184.6	194.6	208.0	228.1	250.6	241.8	252.0	255.8	262.2	266.6	33
34 Open market paper	82.2	62.1	54.4	51.9	55.0	52.8	53.4	56.7	56.5	55.6	56.1	34
35 Corporate bonds	108.9	113.2	127.6	134.9	142.6	161.1	155.9	161.6	164.2	168.9	172.3	35
36 Other loans and advances	6.7	9.3	12.5	21.2	30.5	36.7	32.4	33.8	35.1	37.7	38.2	36
37 Taxes payable	0.6	0.5	0.7	1.2	1.9	2.8	3.1	3.4	3.7	4.0	4.3	37
38 Miscellaneous liabilities	465.1	507.6	554.6	628.4	750.1	848.4	838.8	860.4	857.6	864.8	921.4	38
Memo:												
39 Credit market funds advanced (4)	2772.5	2853.3	2948.6	3090.8	3254.3	3520.1	3541.6	3590.8	3643.3	3708.0	3778.8	39

(1) U.S.-chartered commercial banks, foreign banking offices in U.S., bank holding companies, and banks in U.S.-affiliated areas. IBFs are excluded from domestic banking and treated the same as branches in foreign countries.

(2) Included in other loans and advances (table L.216).

(3) Floats and discrepancies in interbank transactions.

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

L.110 U.S.-Chartered Commercial Banks

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	2644.2	2677.3	2775.2	2932.4	3122.9	3321.7	3322.2	3357.8	3389.1	3445.8	3499.6	1
2 Vault cash and reserves at Federal Reserve	66.7	59.2	60.2	63.2	65.2	66.6	56.0	57.2	56.3	66.3	56.2	2
3 Total bank credit	2481.3	2527.4	2623.5	2780.9	2921.4	3116.3	3126.7	3155.1	3186.6	3231.5	3281.7	3
4 U.S. government securities	432.3	529.0	614.5	671.3	646.1	629.1	631.9	624.8	618.8	609.7	626.2	4
5 Treasury	157.4	207.8	254.3	275.0	248.0	207.6	208.4	200.1	195.2	173.0	180.2	5
6 Agency	274.9	321.2	360.1	396.3	398.1	421.5	423.4	424.7	423.6	436.7	446.0	6
7 Mortgage pool securities	144.7	153.7	155.5	173.2	182.2	195.1	204.7	209.5	208.0	216.8	223.9	7
8 Agency-issued CMOs	54.8	89.4	122.7	133.8	119.4	101.0	97.3	90.9	89.8	89.5	92.4	8
9 Other agency securities	75.4	78.1	81.9	89.3	96.5	125.3	121.4	124.2	125.8	130.5	129.7	9
10 Municipal securities	116.8	102.7	97.0	98.9	97.0	92.7	92.2	91.9	92.1	93.7	93.5	10
11 Corporate and foreign bonds	65.4	69.7	66.6	66.6	66.0	69.3	69.4	68.7	66.3	65.1	66.2	11
12 Private mortgage pool securities	3.2	3.5	3.8	4.7	3.6	4.5	4.4	4.2	4.4	4.2	3.5	12
13 Privately issued CMOs	0.0	28.2	21.6	19.8	21.5	24.9	25.9	25.4	22.2	21.8	21.4	13
14 Other bonds	62.2	38.0	41.1	42.1	40.9	39.8	39.1	39.0	39.7	39.1	41.3	14
15 Total loans	1862.8	1818.4	1838.6	1935.9	2107.4	2317.9	2325.6	2361.7	2401.1	2453.7	2486.4	15
16 Open market paper	8.5	7.5	5.9	4.9	3.6	3.9	4.1	3.4	3.0	4.2	4.0	16
17 Bank loans n.e.c.	640.2	586.7	567.0	574.4	620.0	695.9	706.7	725.9	742.9	755.3	782.4	17
18 Mortgages	799.3	821.8	842.9	895.5	964.1	1045.2	1054.0	1067.3	1080.7	1103.9	1118.9	18
19 Consumer credit	387.0	372.4	365.5	399.7	462.9	507.8	497.7	505.7	517.1	530.1	515.2	19
20 Security credit	27.8	30.0	57.3	61.4	56.8	65.1	63.0	59.4	57.4	60.3	65.9	20
21 Corporate equities	2.1	3.8	3.4	4.3	2.9	5.0	5.2	5.6	6.1	6.7	6.8	21
22 Mutual fund shares	1.9	3.7	3.4	3.9	2.0	2.3	2.5	2.3	2.2	2.6	2.6	22
23 Customers' liab. on acceptances (1)	17.2	12.6	12.6	10.1	9.9	12.3	12.8	13.5	14.5	13.9	14.5	23
24 Miscellaneous assets	79.0	78.1	79.0	78.1	126.4	126.6	126.8	132.1	131.8	134.0	147.3	24
25 Total liabilities	2722.9	2777.7	2862.2	3036.3	3271.5	3457.6	3439.7	3502.1	3529.7	3598.9	3657.1	25
26 Net interbank liabilities	-52.1	-41.1	-48.8	-19.4	60.5	54.4	20.8	12.1	-8.0	0.2	-8.0	26
27 Federal Reserve float	2.2	0.7	3.3	0.9	-0.7	0.1	0.0	-0.2	0.6	4.3	-0.5	27
28 Borrowing from Federal Reserve banks	0.2	0.2	0.7	0.1	0.2	0.1	0.0	0.6	1.7	0.1	4.0	28
29 To domestic banks	-69.0	-47.9	-33.6	-19.9	-13.3	-20.0	-39.9	-38.5	-44.2	-42.0	-44.0	29
30 To foreign banks	14.5	5.9	-19.2	-0.5	74.3	74.1	60.6	50.1	33.9	37.9	32.5	30
31 Checkable deposits	569.8	607.4	700.2	773.9	741.7	695.8	644.5	658.0	657.8	661.5	627.8	31
32 Federal government	30.9	36.4	30.6	42.6	23.8	19.0	16.8	31.4	37.8	28.7	24.0	32
33 Rest of the world	16.3	14.1	15.8	15.6	17.1	18.0	17.5	20.8	19.6	21.4	21.7	33
34 Private domestic	522.6	556.9	653.8	715.7	700.9	658.7	610.1	605.9	600.4	611.5	582.1	34
35 Small time and savings deposits	1287.5	1367.5	1369.6	1358.7	1358.0	1471.3	1529.9	1539.4	1557.0	1594.0	1636.6	35
36 Large time deposits	365.4	292.3	216.1	196.1	214.0	256.5	266.6	279.2	296.5	306.1	314.3	36
37 Federal funds and security RPs (net)	219.7	192.6	234.2	279.6	351.3	379.6	387.2	397.1	404.9	408.3	421.3	37
38 Acceptance liabilities	17.6	12.9	12.8	10.2	10.0	12.3	12.8	13.4	14.4	13.9	14.5	38
39 Corporate bonds	24.2	25.2	33.5	37.1	40.6	43.3	45.1	47.6	48.3	50.9	52.1	39
40 Other loans and advances	6.7	9.3	12.5	21.2	30.5	36.7	32.4	33.8	35.1	37.7	38.2	40
41 Taxes payable	0.6	0.5	0.7	1.2	1.9	2.8	3.1	3.4	3.7	4.0	4.3	41
42 Miscellaneous liabilities	283.6	311.2	331.3	377.6	463.0	505.0	497.2	518.1	520.2	522.1	556.1	42
43 Investment by bank holding companies	207.8	227.2	255.0	286.6	304.2	344.3	348.4	361.9	365.3	372.9	386.9	43
44 Other	75.8	84.0	76.3	91.0	158.9	160.7	148.7	156.2	154.9	149.2	169.2	44
Memo:												
45 Credit market funds advanced (2)	2466.7	2502.5	2571.9	2721.5	2869.6	3056.1	3068.8	3101.3	3135.3	3175.9	3220.9	45

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

(2) Total bank credit (line 3) less security credit (line 20) less corporate equities (line 21) less mutual fund shares (line 22) plus customers' liability on acceptances (line 23).

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

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total financial assets	366.5	437.5	509.3	542.2	589.7	666.3	674.3	681.9	686.2	713.8	726.2	1
2 Reserves at Federal Reserve	1.2	0.9	0.7	1.0	1.0	0.8	0.5	0.6	0.6	1.1	0.7	2
3 Total bank credit	250.9	313.4	347.4	350.2	362.3	436.9	446.2	461.1	473.8	507.0	531.2	3
4 U.S. government securities	18.6	32.0	43.7	57.6	55.7	99.6	106.9	112.5	115.2	130.4	148.7	4
5 Treasury	11.4	20.8	29.6	36.1	32.7	62.3	67.8	72.0	71.9	80.7	94.0	5
6 Agency	7.2	11.2	14.1	21.5	23.0	37.3	39.1	40.5	43.4	49.7	54.7	6
7 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate and foreign bonds	17.7	21.4	22.4	23.8	28.9	33.5	32.6	32.8	34.9	36.6	38.8	8
9 Total loans	214.6	260.0	281.3	268.8	277.7	303.9	306.6	315.7	323.7	339.9	343.7	9
10 Open market paper	4.1	3.1	3.3	2.4	2.2	1.7	2.0	1.5	1.4	2.3	0.5	10
11 Bank loans n.e.c.	156.5	185.8	195.7	182.0	197.2	232.6	237.7	249.4	261.8	264.8	271.2	11
12 Mortgages	45.5	54.3	51.6	45.1	40.3	35.1	33.2	32.3	32.2	32.2	30.8	12
13 Security credit	8.4	16.8	30.7	39.3	38.1	34.4	33.8	32.6	28.3	40.6	41.1	13
14 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Customers' liab. on acceptances (2)	28.3	22.7	19.1	15.1	13.0	10.1	9.8	8.6	8.6	9.4	9.4	15
16 Miscellaneous assets	86.1	100.5	142.1	175.9	213.5	218.5	217.9	211.6	203.1	196.3	185.0	16
17 Total liabilities	374.3	446.4	519.3	553.7	602.8	681.3	689.8	697.9	702.7	730.9	743.9	17
18 Net interbank liabilities	87.1	88.9	134.3	151.2	162.4	181.0	190.9	180.3	177.7	177.5	159.4	18
19 To foreign banks	46.7	41.1	103.5	132.7	158.5	173.6	168.3	162.8	157.8	161.1	128.0	19
20 To domestic banks	40.3	47.8	30.8	18.5	3.9	7.5	22.6	17.5	19.8	16.5	31.3	20
21 Checkable deposits	8.7	8.9	8.3	8.3	8.8	8.7	8.6	8.7	8.0	8.0	8.0	21
22 Small time and savings deposits	11.0	11.0	11.2	10.4	9.3	8.5	8.3	7.7	7.6	8.7	19.6	22
23 Large time deposits	49.2	99.3	108.2	107.4	110.0	121.0	125.4	130.2	151.8	176.6	180.5	23
24 Federal funds and security RPs (net)	29.6	38.4	39.0	34.7	41.4	43.2	41.5	53.4	46.9	55.1	59.0	24
25 Acceptance liabilities	34.5	24.9	21.2	16.0	13.4	10.4	10.0	8.8	8.9	9.6	9.8	25
26 Miscellaneous liabilities	154.2	175.0	197.1	225.7	257.6	308.5	305.1	308.9	301.9	295.3	307.7	26
27 Foreign direct investment in U.S.	18.4	24.9	28.4	33.5	35.6	41.8	42.5	40.0	40.6	39.9	41.5	27
28 Due to affiliates	47.6	30.3	21.5	23.8	37.0	40.0	41.0	40.4	41.0	41.1	42.8	28
29 Other	88.1	119.9	147.3	168.4	185.0	226.7	221.6	228.6	220.3	214.4	223.3	29
Memo:												
30 Credit market funds advanced (3)	270.8	319.2	335.8	326.0	337.1	412.6	422.2	437.1	454.2	475.8	499.5	30

(1) Branches and agencies of foreign banks, Edge Act and Agreement corporations, New York investment companies (through 1996:Q2), and American Express Bank.

(2) Included in other loans and advances (table L.216).

(3) Total bank credit (line 3) less security credit (line 13) less corporate equities (line 14) plus customers' liability on acceptances (line 15).

L.112 Bank Holding Companies

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	298.4	302.3	342.8	387.9	414.1	466.8	474.2	490.9	494.9	510.8	523.1	1
2 Credit market instruments	13.4	11.9	17.5	17.5	18.4	18.0	16.8	18.1	19.3	22.0	22.5	2
3 U.S. government securities	2.6	3.4	8.3	8.4	9.4	8.1	7.5	7.6	8.0	9.0	8.1	3
4 Treasury issues	0.7	1.0	6.1	5.3	4.6	3.4	2.8	2.8	3.3	4.0	3.6	4
5 Agency	1.9	2.4	2.2	3.1	4.8	4.7	4.7	4.8	4.7	4.9	4.6	5
6 Corporate and foreign bonds	5.6	5.1	5.4	7.2	7.1	7.7	7.3	8.5	9.2	10.5	12.3	6
7 Bank loans n.e.c.	5.3	3.4	3.7	1.9	1.8	2.3	1.9	2.0	2.1	2.5	2.1	7
8 Miscellaneous assets	285.0	290.4	325.2	370.4	395.8	448.7	457.4	472.8	475.6	488.9	500.6	8
9 Investment in bank subsidiaries	207.8	227.2	255.0	286.6	304.2	344.3	348.4	361.9	365.3	372.9	386.9	9
10 Investment in nonbank subsidiaries	55.2	40.9	43.2	56.3	56.4	64.7	68.2	71.0	69.0	64.8	72.9	10
11 Other	22.0	22.2	27.0	27.5	35.2	39.8	40.8	39.8	41.3	51.1	40.8	11
12 Total liabilities	126.4	114.8	124.4	132.2	143.0	157.1	162.4	167.9	168.5	178.3	190.1	12
13 Net interbank liabilities	-11.2	-14.3	-11.0	-10.0	-11.7	-14.9	-4.9	-3.6	-5.3	-7.9	-6.4	13
14 To domestic banks	-3.4	-4.1	-6.5	-3.3	2.9	3.5	14.6	13.0	12.7	14.8	10.8	14
15 To foreign banks	-7.9	-10.3	-4.5	-6.8	-14.6	-18.5	-19.6	-16.6	-18.0	-22.6	-17.2	15
16 Federal funds and security RPs (net)	-0.4	-1.4	-1.2	-0.8	-0.9	-0.5	-0.4	-0.4	-0.3	-0.2	0.0	16
17 Credit market instruments	114.8	112.3	114.6	123.4	133.6	148.0	141.4	148.4	149.1	150.0	152.0	17
18 Commercial paper	30.1	24.3	20.4	25.6	31.6	30.1	30.6	34.4	33.2	32.0	31.8	18
19 Corporate bonds	84.7	88.0	94.1	97.7	102.0	117.9	110.8	114.0	116.0	117.9	120.2	19
20 Miscellaneous liabilities	23.3	18.2	22.0	19.6	22.0	24.6	26.3	23.5	24.9	36.4	44.5	20

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

Billions of dollars; levels, not seasonally adjusted

1 Total financial assets	28.3	25.1	27.7	29.4	33.1	39.0	39.1	39.8	40.3	40.1	41.7	1
2 Checkable deposits and currency	2.5	1.8	1.3	1.0	1.4	1.6	1.4	1.5	1.4	1.4	1.4	2
3 Credit market instruments	21.6	19.7	23.4	25.8	29.2	33.4	33.9	34.3	34.5	34.4	35.9	3
4 U.S. government securities	3.4	3.8	6.4	8.1	7.9	9.4	9.0	9.0	8.8	8.2	9.7	4
5 Treasury	2.5	2.8	4.3	5.8	5.1	5.4	5.1	5.3	4.7	4.0	4.5	5
6 Agency	0.9	1.0	2.1	2.3	2.8	4.0	4.0	3.7	4.2	4.3	5.1	6
7 Municipal securities	0.6	0.5	0.5	0.2	0.6	0.7	0.7	0.7	0.6	0.5	0.5	7
8 Corporate and foreign bonds	0.0	0.1	0.4	0.6	0.5	0.4	0.4	0.3	0.3	0.3	0.3	8
9 Bank loans n.e.c.	13.0	10.0	10.2	9.7	11.3	13.1	13.7	14.2	14.5	15.1	15.2	9
10 Home mortgages	2.0	2.0	3.0	4.1	4.8	5.7	5.8	6.1	6.4	6.3	6.1	10
11 Commercial mortgages	2.5	3.2	3.0	3.1	4.0	4.0	4.2	4.1	3.9	3.9	4.1	11
12 Miscellaneous assets	4.2	3.7	3.0	2.6	2.4	4.0	3.8	3.9	4.4	4.3	4.5	12
13 Total liabilities	27.5	24.4	26.9	28.2	31.7	37.2	37.3	37.9	38.4	38.3	39.9	13
14 Checkable deposits	5.4	5.2	5.8	6.1	6.2	6.4	6.2	6.5	6.5	6.9	6.8	14
15 Small time and savings deposits	9.1	8.1	8.5	8.2	9.0	10.2	10.5	10.8	10.5	10.2	10.0	15
16 Large time deposits	9.1	8.1	8.5	8.2	9.0	10.2	10.4	10.8	10.5	10.2	10.0	16
17 Miscellaneous liabilities	4.0	3.1	4.2	5.6	7.4	10.3	10.2	9.9	10.7	11.0	13.2	17

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

L.114 Savings Institutions (1)

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	1357.7	1172.0	1078.8	1029.5	1013.5	1016.2	1021.0	1028.1	1059.0	1034.9	1023.0	1
2 Reserves at Federal Reserve	3.4	2.9	3.1	3.4	2.8	2.7	2.7	2.5	2.3	2.3	2.1	2
3 Checkable deposits and currency	11.0	12.9	12.4	15.4	13.9	15.5	13.9	13.6	14.3	14.2	13.1	3
4 Time and savings deposits	5.2	5.0	3.7	3.0	1.3	1.1	1.0	1.0	1.4	1.4	1.3	4
5 Federal funds and security RPs	21.6	15.1	14.4	10.6	6.5	11.2	11.2	9.3	9.9	10.0	9.4	5
6 Credit market instruments	1176.5	1013.2	937.4	914.1	920.8	913.3	921.8	932.0	945.4	933.2	930.7	6
7 Open market paper	0.7	1.3	0.6	0.3	0.1	0.2	0.2	0.2	0.2	0.3	0.0	7
8 U.S. government securities	211.5	170.0	177.0	175.5	187.0	183.0	182.6	184.5	178.0	173.4	173.1	8
9 Treasury	25.9	25.0	34.0	28.2	27.1	18.4	18.8	19.5	17.7	17.4	17.0	9
10 Agency	185.7	145.0	143.0	147.3	159.9	164.6	163.8	165.1	160.3	156.1	156.1	10
11 Municipal securities	3.0	2.4	2.1	2.1	2.0	2.0	2.0	2.0	2.1	2.1	1.9	11
12 Corporate and foreign bonds	75.6	72.7	80.0	89.1	86.7	78.5	79.9	78.1	76.3	68.6	67.9	12
13 Other loans and advances	34.3	19.3	12.4	10.8	10.3	12.8	13.9	14.4	16.0	15.7	16.1	13
14 Mortgages	801.6	705.4	628.0	598.4	596.2	596.8	602.6	611.7	628.0	628.3	627.2	14
15 Consumer credit	49.6	42.2	37.4	37.9	38.5	40.1	40.7	41.1	44.9	44.7	44.5	15
16 Corporate equities	8.8	10.3	11.2	12.5	10.4	14.3	15.9	16.1	16.4	17.9	15.4	16
17 Miscellaneous assets	131.2	112.6	96.6	70.3	57.8	58.1	54.4	53.7	69.3	55.9	51.0	17
18 Total liabilities	1341.5	1160.0	1067.9	1016.1	998.3	995.1	998.9	1006.2	1036.9	1010.5	998.2	18
19 Deposits	1050.4	937.5	852.8	785.4	733.6	727.9	728.1	720.7	737.2	721.4	718.5	19
20 Checkable	68.0	85.3	84.0	88.3	83.0	97.1	103.4	109.0	115.3	122.4	129.0	20
21 Small time and savings	862.5	767.6	692.2	624.0	579.6	550.7	543.0	530.6	533.7	512.6	501.0	21
22 Large time	119.9	84.6	76.7	73.0	71.0	80.1	81.7	81.1	88.1	86.4	88.5	22
23 Security RPs	42.5	19.6	18.6	26.1	44.5	44.5	45.1	50.0	46.5	43.7	45.6	23
24 Credit market instruments	140.1	95.4	88.4	99.6	112.4	115.0	117.8	128.3	134.9	141.1	137.4	24
25 Corporate bonds	12.7	8.6	5.5	3.9	3.1	3.1	2.9	3.1	2.7	2.7	2.6	25
26 Bank loans n.e.c.	9.7	8.9	8.9	8.4	9.3	14.6	15.2	14.8	14.5	15.9	17.0	26
27 Other loans and advances	117.7	77.8	74.0	87.3	100.0	97.4	99.7	110.5	117.7	122.4	117.8	27
28 Taxes payable	0.9	1.2	1.4	1.9	1.0	1.6	1.7	1.3	1.4	1.4	1.4	28
29 Miscellaneous liabilities	107.6	106.4	106.8	103.0	106.7	106.1	106.3	105.8	116.9	102.9	95.3	29
30 Investment by parent	6.0	5.0	4.0	4.4	4.4	4.5	4.5	4.6	4.6	4.7	4.8	30
31 Other	101.6	101.4	102.8	98.6	102.3	101.6	101.8	101.3	112.3	98.2	90.5	31

(1) Savings and loan associations, mutual savings banks, and federal savings banks.

L.115 Credit Unions

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	217.2	240.0	264.7	281.7	293.6	310.7	323.9	327.7	326.0	330.1	341.5	1
2 Checkable deposits and currency	4.8	5.4	6.6	6.5	6.5	7.4	8.0	7.6	6.8	7.5	7.8	2
3 Time and savings deposits	21.7	26.7	27.0	25.6	16.7	17.1	19.1	17.9	17.6	16.4	18.9	3
4 Federal funds and security RPs	14.6	13.2	13.5	8.5	6.2	6.4	10.4	7.1	2.5	1.4	8.2	4
5 Credit market instruments	166.6	179.4	197.1	218.7	246.8	263.0	267.0	276.9	282.6	288.5	290.9	5
6 Open market paper	2.3	2.6	3.0	2.2	2.1	0.6	0.3	0.3	0.2	0.3	0.2	6
7 U.S. government securities	23.0	33.7	48.6	58.9	62.9	64.1	67.2	69.2	68.4	68.1	69.2	7
8 Treasury	8.5	14.1	19.9	22.6	22.1	18.3	19.3	19.1	18.2	17.4	17.7	8
9 Agency	14.4	19.6	28.7	36.3	40.9	45.7	47.9	50.1	50.2	50.7	51.5	9
10 Home mortgages	49.7	52.8	56.1	56.0	62.1	66.5	68.0	71.3	73.1	76.0	77.1	10
11 Consumer credit	91.6	90.3	89.4	101.6	119.6	131.9	131.5	136.1	140.9	144.1	144.4	11
12 Mutual fund shares	1.4	2.6	4.1	4.2	2.6	2.8	2.9	2.9	2.7	2.6	2.4	12
13 Miscellaneous assets	8.2	12.8	16.5	18.2	14.8	13.9	16.6	15.3	13.7	13.7	13.2	13
14 Total liabilities	204.7	225.8	247.5	260.8	270.3	283.7	296.2	299.4	297.0	300.1	310.8	14
15 Shares/deposits	200.8	221.3	242.9	255.5	263.4	278.8	291.2	294.3	291.8	295.1	306.2	15
16 Checkable	18.3	20.5	25.1	26.8	28.8	30.9	31.0	32.6	32.5	32.5	32.4	16
17 Small time and savings	179.1	196.5	212.0	221.8	227.3	238.9	250.7	251.8	248.6	251.2	261.6	17
18 Large time	3.4	4.2	5.8	6.9	7.3	9.0	9.5	9.9	10.7	11.4	12.2	18
19 Other loans and advances	0.0	0.0	0.0	0.2	0.5	0.4	0.4	0.3	0.4	0.4	0.4	19
20 Miscellaneous liabilities	3.9	4.5	4.6	5.1	6.4	4.5	4.6	4.8	4.8	4.6	4.2	20

L.116 Bank Personal Trusts and Estates (1)

Billions of dollars; levels, not seasonally adjusted

1 Total financial assets	522.1	608.3	629.6	660.9	670.0	740.0	766.2	783.6	800.1	841.9	858.7	1
2 Deposits	47.2	46.2	40.6	39.5	41.4	42.6	44.1	46.2	48.6	51.0	53.5	2
3 Checkable deposits and currency	1.0	1.0	0.9	0.8	0.5	0.5	0.6	0.6	0.6	0.6	0.7	3
4 Time and savings deposits	20.3	15.7	10.5	9.4	11.0	10.0	9.7	9.4	9.1	8.9	8.8	4
5 Money market fund shares	26.0	29.6	29.2	29.3	29.9	32.0	33.8	36.2	38.9	41.4	44.0	5
6 Credit market instruments	213.4	223.5	231.5	240.9	248.0	229.2	228.3	229.4	231.3	233.1	235.2	6
7 Open market paper	30.5	25.2	22.8	19.5	23.0	23.3	23.2	23.1	22.9	22.9	22.9	7
8 U.S. government securities	70.7	73.6	72.0	73.1	72.0	66.7	67.0	68.2	69.7	71.2	72.8	8
9 Treasury	39.2	40.9	40.1	40.4	39.8	36.5	36.7	37.4	38.4	39.4	40.4	9
10 Agency	31.5	32.6	31.8	32.7	32.2	30.2	30.3	30.7	31.3	31.8	32.4	10
11 Municipal securities	80.8	89.9	96.0	108.9	114.2	103.1	102.3	102.6	103.3	103.7	104.1	11
12 Corporate and foreign bonds	27.3	30.7	36.8	35.8	35.3	32.2	31.9	31.8	31.8	31.8	31.7	12
13 Mortgages	4.2	4.0	3.9	3.6	3.4	3.9	3.8	3.7	3.6	3.6	3.7	13
14 Corporate equities	190.1	234.2	216.9	181.0	167.3	202.9	208.7	208.6	208.3	219.0	218.8	14
15 Mutual fund shares	62.7	93.6	128.1	183.5	200.4	253.5	272.7	285.8	296.9	322.8	334.2	15
16 Miscellaneous assets	8.7	10.8	12.6	16.0	12.9	11.9	12.5	13.6	14.9	16.0	17.0	16
17 Total liabilities (2)	551.7	639.3	660.6	691.3	699.4	767.4	793.7	811.7	829.0	872.0	890.4	17

(1) Includes personal trusts and estates administered by nondeposit noninsured trust companies.

(2) Equal to value of tangible and financial assets. These liabilities are assets of the household sector.

L.117 Life Insurance Companies

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total financial assets	1367.4	1499.5	1609.6	1780.2	1884.1	2086.8	2121.0	2147.8	2199.2	2238.9	2280.9	1
2 Checkable deposits and currency	4.9	5.5	4.8	5.2	5.7	6.4	6.3	6.5	6.6	6.6	6.8	2
3 Money market fund shares	18.1	19.6	25.0	31.5	16.2	22.8	26.7	30.5	34.4	40.7	44.7	3
4 Credit market instruments	1134.5	1218.9	1304.4	1416.0	1482.6	1581.8	1596.2	1596.7	1627.0	1641.5	1657.6	4
5 Open market paper	45.7	45.8	43.2	46.9	52.8	45.5	54.2	56.6	54.6	50.0	49.7	5
6 U.S. government securities	180.2	241.9	281.8	332.8	341.2	351.0	344.9	335.3	344.2	350.8	358.8	6
7 Treasury	59.2	77.8	88.8	110.0	107.1	108.1	105.8	100.7	101.8	103.3	104.2	7
8 Agency	121.0	164.2	193.0	222.8	234.1	242.9	239.1	234.6	242.4	247.5	254.7	8
9 Municipal securities	12.3	10.2	11.4	14.7	12.8	11.9	12.3	12.1	12.4	12.3	12.6	9
10 Corporate and foreign bonds	566.9	595.1	653.9	719.5	779.4	870.1	879.6	885.3	909.7	922.0	928.8	10
11 Policy loans	61.6	66.4	72.1	77.7	85.5	95.9	97.8	99.0	101.9	103.0	105.4	11
12 Mortgages	267.9	259.5	242.0	224.4	210.9	207.5	207.4	208.2	204.1	203.5	202.3	12
13 Corporate equities	97.9	155.9	174.2	226.0	272.2	344.2	361.5	380.9	398.9	409.3	424.7	13
14 Mutual fund shares	30.7	8.6	18.2	25.9	9.6	27.7	31.0	33.8	36.5	40.0	41.1	14
15 Miscellaneous assets	81.3	91.1	83.0	75.7	97.8	103.9	99.2	99.3	95.9	100.7	106.1	15
16 Total liabilities	1291.3	1409.6	1525.1	1677.8	1773.5	1953.9	1987.5	2014.9	2060.1	2103.5	2143.8	16
17 Other loans and advances	0.0	0.0	0.0	0.2	0.6	0.5	1.1	1.2	1.1	1.6	1.8	17
18 Life insurance reserves	368.1	393.8	421.5	457.2	491.5	536.3	541.3	549.1	563.5	576.5	591.4	18
19 Pension fund reserves (1)	596.0	659.1	743.0	836.4	878.1	992.4	1022.2	1039.1	1067.2	1088.5	1113.1	19
20 Taxes payable	0.6	0.6	1.4	2.0	2.1	1.8	1.7	1.5	1.4	1.2	0.9	20
21 Miscellaneous liabilities	326.5	356.1	359.3	382.1	401.3	422.9	421.1	424.0	426.9	435.7	436.7	21

(1) Excludes unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 21).

L.118 Other Insurance Companies

Billions of dollars; levels, not seasonally adjusted

1 Total financial assets	533.5	575.8	597.9	642.5	676.3	748.1	766.4	779.8	793.4	817.7	835.7	1
2 Checkable deposits and currency	6.5	5.3	5.6	5.2	5.0	4.9	4.8	4.8	4.7	4.7	4.7	2
3 Security RPs	31.0	26.9	32.6	31.7	29.4	37.5	39.6	41.6	43.6	45.7	47.7	3
4 Credit market instruments	344.0	376.6	389.4	422.7	446.4	468.7	474.5	480.2	486.4	492.8	499.3	4
5 U.S. government securities	111.0	146.2	151.4	169.0	178.7	181.6	182.3	183.0	183.8	184.6	185.4	5
6 Treasury	79.0	104.0	108.7	124.5	133.0	133.4	133.6	133.7	133.8	133.9	134.0	6
7 Agency	32.0	42.1	42.6	44.5	45.8	48.2	48.7	49.4	50.0	50.7	51.4	7
8 Municipal securities	136.9	126.8	134.3	146.1	153.8	161.0	163.0	165.0	167.1	169.3	171.5	8
9 Corporate and foreign bonds	89.2	97.2	97.8	103.1	110.1	123.3	126.6	129.9	133.4	137.0	140.8	9
10 Commercial mortgages	6.9	6.5	5.9	4.5	3.8	2.8	2.6	2.3	2.1	1.9	1.6	10
11 Corporate equities	79.9	94.1	97.3	103.4	112.1	144.8	153.3	157.1	160.3	173.3	180.9	11
12 Trade receivables	47.2	49.1	49.0	50.7	52.9	57.3	58.4	59.5	60.6	61.7	62.8	12
13 Miscellaneous assets	24.8	23.7	24.0	28.8	30.5	34.9	35.9	36.7	37.7	39.6	40.4	13
14 Total liabilities	397.5	417.1	440.0	457.7	472.3	528.0	541.4	554.2	567.6	584.2	598.5	14
15 Taxes payable	0.6	0.6	1.0	1.2	1.3	1.2	1.2	1.2	1.1	1.1	1.0	15
16 Miscellaneous liabilities	396.9	416.4	439.1	456.5	471.0	526.7	540.2	553.1	566.4	583.1	597.4	16

L.119 Private Pension Funds (1)

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	1571.7	1860.4	1958.7	2196.0	2284.5	2651.6	2735.7	2807.7	2869.8	3029.7	3060.3	1
2 Checkable deposits and currency	3.3	3.0	2.9	3.0	2.9	2.8	2.8	2.8	2.7	2.7	2.7	2
3 Time and savings deposits	99.0	99.5	77.4	69.0	62.9	47.2	45.1	42.2	39.3	37.5	34.6	3
4 Money market fund shares	17.8	18.8	19.8	26.3	31.6	37.5	38.2	37.5	37.2	38.3	37.8	4
5 Security RPs	27.3	32.7	34.5	38.1	47.6	47.5	48.5	49.4	49.9	51.3	52.4	5
6 Credit market instruments	487.4	524.4	561.9	611.4	659.2	722.3	739.6	751.0	761.4	768.8	783.2	6
7 Open market paper	27.3	32.7	34.5	38.1	47.6	47.5	48.5	49.4	49.9	51.3	52.4	7
8 U.S. government securities	288.5	310.4	326.8	350.5	364.8	393.1	399.9	402.9	405.9	406.6	410.9	8
9 Treasury	198.0	212.6	223.9	239.6	249.6	267.8	272.0	274.0	276.0	276.7	279.4	9
10 Agency	90.4	97.8	102.9	110.9	115.2	125.4	127.9	129.0	129.9	129.9	131.5	10
11 Municipal securities	0.5	0.5	0.5	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	11
12 Corporate and foreign bonds	146.3	162.5	185.6	207.8	230.5	264.3	273.4	280.4	287.1	292.2	300.7	12
13 Mortgages	24.9	18.2	14.5	14.5	15.7	16.7	17.2	17.5	17.8	18.0	18.4	13
14 Corporate equities	561.9	747.4	807.8	937.7	936.8	1174.2	1228.7	1272.7	1322.8	1441.4	1448.5	14
15 Mutual fund shares	29.2	50.2	74.9	116.0	155.1	237.9	252.0	268.3	275.9	295.9	307.7	15
16 Miscellaneous assets	345.9	384.6	379.5	394.5	388.4	382.2	380.8	384.0	380.4	393.8	393.4	16
17 Unallocated insurance contracts (2)	188.6	206.6	198.0	206.6	216.5	220.4	219.1	222.1	223.9	235.5	238.3	17
18 Contributions receivable	13.6	17.3	18.9	24.4	28.2	32.0	32.9	33.9	34.8	35.8	36.7	18
19 Other	143.7	160.7	162.6	163.5	143.8	129.8	128.8	128.0	121.7	122.5	118.4	19
20 Pension fund reserves (liabilities) (3)	1601.1	1889.0	1983.2	2220.7	2310.3	2676.5	2759.0	2831.2	2893.2	3053.5	3084.3	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 the value of tangible and financial assets. These liabilities are assets of the household sector.

L.120 State and Local Government Employee Retirement Funds

Billions of dollars; levels, not seasonally adjusted

1 Total financial assets	920.0	1031.7	1167.8	1254.6	1301.2	1527.1	1584.1	1619.9	1642.6	1724.7	1786.0	1
2 Checkable deposits and currency	5.0	4.2	6.0	6.7	6.0	3.8	3.6	3.3	2.8	3.8	2.6	2
3 Time and savings deposits	7.7	8.1	6.0	8.7	5.5	4.2	4.2	4.4	4.2	4.1	3.8	3
4 Security RPs	12.2	17.7	20.2	20.3	28.3	26.7	26.2	27.5	32.1	33.7	34.1	4
5 Credit market instruments	424.0	396.4	402.3	423.4	454.1	476.8	491.9	505.0	506.3	511.3	510.2	5
6 Open market paper	12.2	17.7	20.2	20.3	28.3	26.7	26.2	27.5	32.1	33.7	37.7	6
7 U.S. government securities	223.5	232.1	216.3	228.5	245.3	271.4	281.8	292.1	290.6	291.7	287.6	7
8 Treasury	139.8	147.5	144.5	161.4	170.2	178.6	184.4	192.9	189.7	188.4	185.0	8
9 Agency	83.8	84.6	71.8	67.1	75.1	92.7	97.3	99.2	100.9	103.3	102.7	9
10 Municipal securities	0.5	0.4	0.5	0.7	0.4	0.5	0.4	0.4	0.6	0.6	0.4	10
11 Corporate and foreign bonds	171.7	129.3	148.9	159.3	165.0	162.2	167.4	168.6	166.5	168.5	167.5	11
12 Mortgages	16.1	16.9	16.5	14.5	15.2	15.9	16.1	16.3	16.5	16.7	16.9	12
13 Corporate equities	293.0	392.4	447.4	533.9	534.9	744.2	802.5	824.7	864.9	954.4	1015.3	13
14 Miscellaneous assets	178.1	212.8	286.0	261.6	272.4	271.4	255.7	255.0	232.4	217.4	220.1	14
15 Pension fund reserves (liabilities) (1)	920.0	1031.7	1167.8	1254.6	1301.2	1527.1	1584.1	1619.9	1642.6	1724.7	1786.0	15

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

L.121 Money Market Mutual Funds (1)

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	493.3	535.0	539.5	559.6	602.9	745.3	816.9	809.5	838.1	891.1	950.8	1
2 Foreign deposits	26.7	21.4	20.3	10.0	15.7	19.7	21.2	14.1	17.5	23.1	20.6	2
3 Checkable deposits and currency	11.2	-0.2	-2.7	-1.2	-2.5	-3.5	-2.9	-2.7	-3.6	-1.1	-0.4	3
4 Time and savings deposits	21.9	35.1	34.6	31.9	31.4	52.3	56.6	54.6	67.4	82.7	99.4	4
5 Security RPs	58.2	67.0	65.9	66.4	68.8	87.8	96.7	98.2	100.7	103.8	119.0	5
6 Credit market instruments	371.3	403.9	408.6	429.0	459.0	545.5	595.6	594.7	606.6	634.3	659.0	6
7 Open market paper	204.0	190.6	173.6	164.4	187.2	235.5	248.0	262.8	265.2	273.9	302.7	7
8 U.S. government securities	81.3	118.9	132.7	147.2	143.3	160.8	182.0	170.2	178.2	192.0	174.2	8
9 Treasury	44.9	78.3	78.4	79.4	66.1	70.0	85.7	80.6	83.6	90.2	82.2	9
10 Agency	36.4	40.6	54.3	67.8	77.2	90.8	96.2	89.6	94.6	101.8	92.1	10
11 Municipal securities	84.0	90.6	96.0	105.6	113.4	127.7	141.0	136.7	138.6	144.5	155.7	11
12 Corporate and foreign bonds	2.0	3.8	6.3	11.7	15.2	21.5	24.6	25.0	24.6	23.9	26.4	12
13 Miscellaneous assets	4.0	7.7	12.7	23.7	30.6	43.4	49.7	50.5	49.5	48.3	53.2	13
14 Total shares outstanding	493.3	535.0	539.5	559.6	602.9	745.3	816.9	809.5	838.1	891.1	950.8	14

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

L.122 Mutual Funds (1)

Billions of dollars; levels, not seasonally adjusted

1 Total financial assets	608.4	769.5	992.5	1375.4	1477.3	1852.8	1997.0	2129.9	2211.6	2342.4	2410.3	1
2 Security RPs	6.1	12.2	21.9	38.7	43.1	50.2	46.4	49.8	56.1	47.5	56.1	2
3 Credit market instruments	360.1	440.2	566.4	725.9	718.8	771.3	795.9	809.0	818.3	820.2	834.2	3
4 Open market paper	28.5	12.2	21.9	38.7	43.1	50.2	49.4	49.8	56.1	47.2	56.1	4
5 U.S. government securities	159.7	200.6	257.4	306.6	296.2	315.1	328.9	331.0	329.1	330.2	332.2	5
6 Treasury	111.1	133.5	169.5	200.9	194.1	205.3	213.4	214.6	213.5	214.2	215.3	6
7 Agency	48.6	67.1	87.9	105.7	102.1	109.9	115.5	116.4	115.6	116.1	116.8	7
8 Municipal securities	112.6	139.7	168.4	211.3	207.0	210.2	212.1	212.6	213.0	213.3	210.5	8
9 Corporate and foreign bonds	59.3	87.7	118.7	169.3	172.4	195.7	205.5	215.6	220.2	229.5	235.4	9
10 Corporate equities	233.2	308.9	401.3	607.4	709.6	1024.9	1149.6	1263.0	1334.1	1470.0	1517.1	10
11 Miscellaneous assets	8.9	8.2	3.0	3.3	5.9	6.3	5.1	8.1	3.0	4.7	2.9	11
12 Total shares outstanding	608.4	769.5	992.5	1375.4	1477.3	1852.8	1997.0	2129.9	2211.6	2342.4	2410.3	12

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

L.123 Closed-End Funds

Billions of dollars; levels, not seasonally adjusted

1 Total financial assets	52.9	71.2	91.5	109.7	110.9	127.4	131.0	133.7	136.3	141.1	144.1	1
2 Credit market instruments	36.7	49.5	67.7	82.0	78.7	92.0	94.8	97.2	99.5	101.3	103.0	2
3 U.S. government securities	6.8	10.0	11.6	13.7	7.4	10.4	10.9	11.2	11.5	11.6	11.6	3
4 Municipal securities	14.1	25.4	39.7	47.6	54.9	59.9	61.1	62.4	63.6	64.8	66.0	4
5 Corporate and foreign bonds	15.7	14.1	16.3	20.8	16.3	21.7	22.7	23.6	24.4	24.9	25.3	5
6 Corporate equities	16.2	21.8	23.8	27.6	32.2	35.3	36.2	36.5	36.9	39.8	41.1	6
Memo:												
7 Market value of equities	52.9	71.2	91.5	109.7	110.9	127.4	131.0	133.7	136.3	141.1	144.1	7

L.124 Government-Sponsored Enterprises (GSEs) (1)

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total financial assets	474.5	493.6	548.9	627.2	776.2	889.9	899.8	926.7	947.6	981.0	986.3	1
2 Checkable deposits and currency	2.1	1.2	1.2	2.1	1.3	1.5	1.0	0.7	0.6	0.7	0.7	2
3 Federal funds and security RPs	68.7	67.6	66.6	50.3	85.8	106.3	104.0	103.4	103.5	94.5	91.0	3
4 Credit market instruments	373.9	389.0	457.8	546.4	667.0	755.0	762.7	767.6	788.2	822.5	837.6	4
5 Open market paper	3.8	10.9	13.5	11.9	26.3	25.5	24.5	23.6	24.6	35.1	39.2	5
6 U.S. government securities	46.2	75.5	105.7	116.9	180.3	243.8	254.0	246.6	260.3	264.2	286.4	6
7 Treasury	34.3	40.8	58.7	51.6	51.9	58.0	54.2	34.5	34.4	18.8	25.8	7
8 Agency	11.9	34.7	47.0	65.3	128.4	185.8	199.8	212.0	225.9	245.4	260.6	8
9 Municipal securities	3.7	3.0	3.2	2.6	3.4	4.4	3.9	4.2	4.1	4.1	3.6	9
10 Corporate and foreign bonds	0.0	0.0	0.0	11.1	19.5	25.0	23.1	20.2	19.5	30.6	29.7	10
11 Other loans and advances	164.1	131.8	135.5	162.0	189.1	200.3	199.8	213.0	220.1	229.1	223.2	11
12 Sallie Mae	27.1	30.1	31.6	33.4	37.0	37.9	36.9	36.3	35.5	36.2	34.9	12
13 Farm Credit System	19.9	22.7	24.0	25.4	26.3	30.2	31.5	31.8	31.3	31.6	31.7	13
14 FHLB	117.1	79.1	79.9	103.1	125.9	132.3	131.4	144.9	153.3	161.4	156.6	14
15 Mortgages	156.1	167.9	199.9	242.0	248.3	256.0	257.4	260.1	259.5	259.5	255.6	15
16 Home	115.3	126.2	156.7	197.3	202.7	209.7	210.5	212.8	212.1	212.2	208.5	16
17 Multifamily residential	13.2	14.6	16.2	17.9	18.7	19.5	19.7	19.7	19.5	19.4	19.1	17
18 Farm	27.6	27.1	27.0	26.8	26.9	26.8	27.2	27.6	27.8	27.9	27.9	18
19 Miscellaneous assets	29.8	35.9	23.3	28.3	22.1	27.2	32.2	55.0	55.4	63.3	57.0	19
20 Total liabilities	469.1	486.0	538.7	614.4	761.7	873.6	882.8	909.5	930.1	966.7	972.4	20
21 Credit market instruments	398.5	407.7	447.9	528.5	700.6	806.5	814.4	846.1	866.1	896.9	899.6	21
22 GSE issues (2)	393.7	402.9	443.1	523.7	700.6	806.5	814.4	846.1	866.1	896.9	899.6	22
23 U.S. government loans	4.9	4.8	4.8	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous liabilities	70.6	78.3	90.8	85.9	61.1	67.1	68.4	63.4	64.0	69.8	72.9	24

(1) Federal Home Loan Banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Student Loan Marketing Association (Sallie Mae), Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation.

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

L.125 Federally Related Mortgage Pools (1)

Billions of dollars; levels, not seasonally adjusted

1 Total financial assets	1019.9	1156.5	1272.0	1356.8	1472.1	1570.3	1599.7	1643.4	1679.2	1711.0	1740.1	1
2 Home mortgages	991.1	1130.4	1248.2	1334.3	1449.7	1543.4	1571.9	1614.5	1648.5	1678.5	1706.3	2
3 Multifamily residential mortgages	28.7	26.1	23.8	22.5	22.4	26.9	27.8	28.9	30.7	32.5	33.7	3
4 Farm mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Total pool securities (liabilities)(2)	1019.9	1156.5	1272.0	1356.8	1472.1	1570.3	1599.7	1643.4	1679.2	1711.0	1740.1	5

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

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

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

Billions of dollars; levels, not seasonally adjusted

1 Total financial assets	285.4	339.5	404.3	486.7	556.2	689.4	720.3	751.7	779.3	819.6	829.1	1
2 Agency securities (1)	123.3	99.3	76.3	91.3	92.4	94.1	93.4	88.7	85.9	73.0	64.2	2
3 Other loans and advances	5.8	8.8	11.6	21.6	25.9	33.7	35.9	39.9	39.2	47.1	44.5	3
4 Student loans	0.0	0.0	0.0	0.0	0.0	1.0	2.5	4.0	5.0	6.0	6.6	4
5 Loans to business	5.8	8.8	11.6	21.6	25.9	32.7	33.4	35.9	34.2	41.1	37.9	5
6 Mortgages (2)	61.3	106.4	168.6	213.9	254.7	291.6	305.8	320.5	329.0	346.9	360.6	6
7 Home	55.4	96.2	147.1	179.7	203.0	222.9	230.2	239.2	244.5	249.7	258.0	7
8 Multifamily residential	0.7	3.7	6.3	8.7	14.9	21.3	24.5	26.8	28.1	33.7	35.5	8
9 Commercial	5.2	6.5	15.2	25.5	36.8	47.4	51.1	54.5	56.3	63.5	67.1	9
10 Consumer credit	77.6	103.5	121.5	131.1	147.8	214.4	224.6	239.3	255.3	271.9	272.9	10
11 Trade receivables	17.4	21.5	26.3	28.8	35.5	55.7	60.6	63.2	69.8	80.7	86.9	11
12 Total liabilities	285.4	339.5	404.3	486.7	556.2	689.4	720.3	751.7	779.3	819.6	829.1	12
13 Commercial paper	31.4	38.7	47.4	51.9	63.9	101.2	110.2	114.8	127.0	146.7	158.1	13
14 Corporate bonds	254.0	300.8	356.9	434.8	492.3	588.2	610.1	636.8	652.3	672.9	671.1	14

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

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

L.127 Finance Companies (1)

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	611.5	633.8	638.9	653.7	734.4	825.3	834.6	847.5	868.8	900.8	912.4	1
2 Checkable deposits and currency	9.4	10.6	11.9	12.3	12.7	13.1	13.2	13.3	13.4	13.5	13.6	2
3 Credit market instruments	498.1	488.9	496.4	482.8	551.0	615.2	621.7	633.2	642.0	658.3	672.7	3
4 Other loans and advances	293.7	295.8	301.3	294.6	337.6	375.9	380.9	383.7	387.0	398.1	409.6	4
5 Mortgages	66.3	67.1	72.2	71.7	78.5	86.6	89.1	95.8	100.2	105.7	112.6	5
6 Consumer credit	138.2	126.0	122.9	116.5	134.8	152.6	151.7	153.8	154.8	154.5	150.4	6
7 Miscellaneous assets	104.0	134.3	130.6	158.6	170.7	197.0	199.8	201.0	213.4	229.0	226.1	7
8 Total liabilities	535.1	556.4	571.8	582.3	658.6	738.0	743.5	756.6	776.7	802.9	813.7	8
9 Credit market instruments	374.2	391.9	390.4	390.5	440.7	492.3	499.8	514.4	528.4	540.7	546.9	9
10 Open market paper	165.3	159.5	156.4	159.2	184.6	184.5	184.8	186.9	189.4	192.9	195.4	10
11 Corporate bonds	178.0	190.2	196.3	206.0	235.0	284.7	291.4	301.3	311.5	320.0	325.3	11
12 Bank loans n.e.c.	31.0	42.3	37.6	25.3	21.2	23.1	23.5	26.2	27.5	27.8	26.2	12
13 Taxes payable	0.6	0.4	0.6	0.8	1.0	1.2	1.3	1.3	1.4	1.5	1.5	13
14 Miscellaneous liabilities	160.3	164.0	180.8	191.0	216.9	244.5	242.5	240.9	246.9	260.7	265.3	14
15 Foreign direct investment in U.S.	4.6	5.6	7.6	29.5	32.6	42.3	48.2	49.6	51.9	52.0	56.9	15
16 Investment by parent	37.7	35.5	39.5	42.7	51.0	62.3	62.3	68.4	71.9	79.2	81.2	16
17 Other	118.1	122.9	133.7	118.7	133.3	139.9	132.0	122.9	123.1	129.5	127.1	17

(1) Includes retail captive finance companies.

L.128 Mortgage Companies

Billions of dollars; levels, not seasonally adjusted

1 Total financial assets	49.2	60.3	60.5	60.4	36.5	33.0	46.0	39.3	40.2	41.2	39.9	1
2 Home mortgages	41.9	53.1	52.7	52.2	28.3	23.8	36.7	29.8	31.0	32.0	30.7	2
3 Multifamily residential mortgages	2.8	2.7	3.0	3.1	3.1	4.2	4.2	4.4	4.1	4.1	4.1	3
4 Commercial mortgages	4.5	4.5	4.8	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	4
5 Total liabilities	49.2	60.3	60.5	60.4	36.5	33.0	46.0	39.3	40.2	41.2	39.9	5
6 Bank loans n.e.c.	24.6	22.2	30.2	30.2	18.7	19.1	24.1	28.1	28.5	29.0	28.3	6
7 Investment by parent	24.6	38.2	30.3	30.2	17.7	13.9	21.9	11.2	11.7	12.2	11.6	7

L.129 Real Estate Investment Trusts (REITs)

Billions of dollars; levels, not seasonally adjusted

1 Total financial assets	13.2	14.0	13.8	17.4	22.1	25.5	25.7	26.1	26.5	27.9	28.5	1
2 Home mortgages	0.4	0.4	0.9	0.9	1.5	1.7	1.8	1.9	2.0	2.0	2.1	2
3 Commercial mortgages	5.0	4.5	1.9	2.1	3.2	3.7	3.9	4.1	4.3	4.4	4.5	3
4 Multifamily residential mortgages	2.3	2.2	5.3	5.6	8.7	10.1	10.7	11.2	11.8	12.1	12.4	4
5 Miscellaneous assets	5.5	7.0	5.8	8.8	8.7	10.0	9.4	8.9	8.4	9.3	9.5	5
6 Total liabilities	13.6	16.5	19.3	24.7	46.1	54.6	57.3	61.1	65.5	71.3	76.4	6
7 Security RPs	0.0	0.0	2.9	5.0	9.7	10.9	11.2	11.5	12.0	12.5	12.9	7
8 Credit market instruments	12.4	13.6	13.9	17.4	31.1	37.1	39.1	42.0	45.4	49.9	54.6	8
9 Open market paper	0.9	0.9	0.9	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate bonds	2.8	3.0	4.0	4.3	6.3	8.3	8.8	9.4	10.2	11.2	11.7	10
11 Bank loans n.e.c.	4.4	5.0	3.7	3.6	6.0	4.2	3.8	3.4	2.8	2.7	2.9	11
12 Mortgages	4.3	4.8	5.4	8.9	18.7	24.6	26.5	29.2	32.4	36.0	40.0	12
13 Miscellaneous liabilities	1.2	2.9	2.4	2.3	5.3	6.6	7.0	7.5	8.1	8.9	8.9	13

L.130 Security Brokers and Dealers

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 - Q1	
							Q1	Q2	Q3	Q4		
1 Total financial assets	262.1	332.5	381.7	478.8	454.7	568.1	569.4	565.3	583.1	634.6	645.5	1
2 Checkable deposits and currency	10.2	10.2	10.4	12.3	12.0	13.7	12.9	15.3	15.3	15.6	14.1	2
3 Credit market instruments	106.5	124.0	122.7	137.5	93.3	183.4	156.2	138.2	147.1	166.3	163.4	3
4 Open market paper	18.4	14.0	15.2	14.9	11.2	22.1	16.8	19.9	18.1	24.2	26.0	4
5 U.S. government securities	51.3	59.7	45.3	32.5	2.3	72.3	55.2	34.1	42.5	40.5	29.5	5
6 Treasury	7.3	5.7	-7.7	-28.3	-42.7	18.3	5.2	-14.1	-4.0	-14.7	-24.3	6
7 Agency	44.0	54.0	53.0	60.8	45.0	54.0	50.0	48.2	46.5	55.2	53.8	7
8 Municipal securities	7.9	9.4	11.3	17.1	15.5	12.7	8.9	8.8	7.9	10.8	10.0	8
9 Corporate and foreign bonds	28.9	40.9	50.9	73.0	64.4	76.4	75.3	75.3	78.6	90.9	97.9	9
10 Corporate equities	9.6	14.3	14.8	24.2	20.1	34.2	28.2	31.9	29.1	37.9	38.8	10
11 Security credit	38.8	55.1	53.5	76.1	75.1	78.6	89.1	89.9	86.9	94.3	99.9	11
12 Miscellaneous assets	97.0	129.0	180.4	228.6	254.2	258.2	283.0	290.0	304.7	320.5	329.3	12
13 Total liabilities	239.2	308.7	352.8	442.5	421.1	530.0	529.3	524.8	541.7	589.6	598.4	13
14 Security RPs (net)	81.0	106.7	106.4	126.4	103.4	182.4	181.5	180.4	177.6	179.3	178.4	14
15 Corporate bonds	15.3	19.0	21.7	33.7	34.3	29.3	21.4	24.6	26.1	27.3	26.6	15
16 Trade payables	6.1	6.8	7.4	10.1	9.1	10.3	11.6	13.0	14.5	14.3	17.6	16
17 Security credit	98.6	133.8	164.2	202.9	203.9	227.1	237.8	228.8	230.8	263.8	274.5	17
18 Customer credit balances (HH)	62.4	87.0	76.2	102.3	109.0	127.6	140.9	136.8	145.2	162.9	167.5	18
19 From banks	36.2	46.8	88.0	100.7	94.9	99.5	96.8	91.9	85.7	100.8	107.0	19
20 Taxes payable	0.7	0.9	0.9	1.4	1.2	1.1	1.1	1.2	1.1	1.3	1.0	20
21 Miscellaneous liabilities	37.5	41.5	52.2	67.9	69.2	79.8	75.9	76.8	91.6	103.8	100.4	21
22 Foreign direct investment in U.S.	3.8	5.8	5.3	5.6	6.1	5.5	5.6	5.6	5.7	2.6	3.0	22
23 Due to affiliates	35.9	25.0	53.7	81.1	105.7	129.8	137.2	158.8	160.5	158.5	173.2	23
24 Other	-2.1	10.7	-6.9	-18.8	-42.5	-55.5	-66.9	-87.6	-74.7	-57.4	-75.8	24

L.131 Funding Corporations (1)

Billions of dollars; levels, not seasonally adjusted

1 Total financial assets	250.2	261.4	308.6	308.6	360.7	390.9	442.4	461.9	476.6	482.2	500.4	1
2 Money market fund shares	36.6	52.4	75.9	86.0	117.8	120.2	128.3	133.4	139.3	147.5	149.2	2
3 Credit market instruments	132.2	134.2	147.5	117.9	109.0	115.9	146.5	150.3	152.6	143.4	151.1	3
4 Open market paper	132.2	134.2	147.5	113.9	95.0	92.1	116.8	114.3	109.8	96.8	101.5	4
5 Corporate and foreign bonds	0.0	0.0	0.0	4.0	14.0	23.8	29.8	36.0	42.8	46.5	49.6	5
6 Miscellaneous assets (2)	81.4	74.8	85.1	104.6	133.9	154.8	167.6	178.1	184.7	191.3	200.1	6
7 Investment in foreign banking offices	47.6	30.3	21.5	23.8	37.0	40.0	41.0	40.4	41.0	41.1	42.8	7
8 Investment in brokers and dealers	33.8	44.5	63.7	80.8	96.9	114.8	126.6	137.8	143.7	150.2	157.3	8
9 Total liabilities	250.2	261.4	308.6	308.6	360.7	390.9	442.4	461.9	476.6	482.2	500.4	9
10 Credit market instruments	145.7	139.1	161.6	169.9	199.3	233.9	245.6	265.6	274.5	296.0	326.6	10
11 Open market paper	137.9	124.5	135.2	129.9	139.3	149.5	143.4	160.1	166.7	185.5	214.9	11
12 Corporate bonds	7.7	14.7	26.4	40.0	60.0	84.4	102.2	105.6	107.7	110.5	111.7	12
13 Miscellaneous liabilities	104.6	122.2	147.0	138.7	161.3	157.0	196.9	196.2	202.1	186.2	173.8	13
14 Foreign direct investment in U.S.	-64.2	-64.3	-76.4	-65.2	-65.4	-79.1	-78.0	-87.5	-89.8	-104.7	-126.5	14
15 Securities loaned (net)	71.4	102.9	153.5	197.1	221.7	216.2	242.6	249.5	265.2	275.9	287.1	15
16 Other	97.4	83.6	69.9	6.8	5.1	19.9	32.3	34.3	26.6	14.9	13.3	16

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

(2) Due from affiliated companies.

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

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 - Q1	
							Q1	Q2	Q3	Q4		
1 Total U.S. reserves	83.3	77.7	71.3	73.4	74.3	85.8	84.2	83.4	75.5	75.1	67.2	1
2 U.S. gold stock and SDRs	22.0	22.3	19.6	20.1	21.1	22.1	22.1	22.0	21.2	21.4	20.9	2
3 Federal govt.: Exchange Stab. Fund	11.0	11.2	8.5	9.0	10.0	11.0	11.0	11.0	10.2	10.3	9.9	3
4 Monetary authority (2)	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.0	11.1	4
5 U.S. foreign exchange position	61.3	55.4	51.8	53.4	53.2	63.7	62.1	61.4	54.3	53.7	46.3	5
6 Official foreign currency holdings	52.2	45.9	40.0	41.5	41.2	49.1	46.9	46.1	38.9	38.3	32.4	6
7 Treasury	19.6	18.3	18.5	19.2	19.2	28.0	26.9	26.5	19.4	19.0	14.5	7
8 Monetary authority	32.6	27.6	21.5	22.3	22.0	21.1	20.0	19.6	19.5	19.3	18.0	8
9 Net IMF position	9.1	9.5	11.8	11.8	12.0	14.6	15.2	15.3	15.4	15.4	13.8	9
10 Federal government	9.1	9.6	11.9	11.9	12.1	14.7	15.3	15.4	15.5	15.5	13.9	10
11 Monetary authority	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	11

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

(2) Treasury gold stock.

L.201 SDR Certificates and Treasury Currency

Billions of dollars; levels, not seasonally adjusted

<i>SDR certificates:</i>												
1 Liab: Federal government	10.0	10.0	8.0	8.0	8.0	10.2	10.2	10.2	9.7	9.7	9.2	1
2 Asset: Monetary authority	10.0	10.0	8.0	8.0	8.0	10.2	10.2	10.2	9.7	9.7	9.2	2
<i>Treasury currency:</i>												
3 Liab: Federal government	16.3	16.3	16.5	17.0	17.6	18.2	18.2	18.2	18.8	18.2	18.3	3
4 Asset: Monetary authority	20.4	21.0	21.5	22.1	23.0	24.0	24.3	24.5	24.8	25.0	25.2	4
5 Discrepancy (seigniorage)	-4.1	-4.7	-4.9	-5.1	-5.4	-5.8	-6.1	-6.3	-6.0	-6.8	-6.9	5

L.202 U.S. Deposits in Foreign Countries

Billions of dollars; levels, not seasonally adjusted

1 Total rest of the world liability	297.9	273.5	267.7	271.8	324.6	361.4	382.7	382.9	411.2	409.1	423.9	1
Held by:												
2 Household sector	13.4	14.6	15.6	16.4	17.2	19.2	20.5	20.5	22.4	23.4	25.3	2
3 Nonfinancial corporate business	13.2	15.0	14.3	12.9	14.0	15.0	17.7	17.2	18.1	25.4	30.4	3
4 Money market mutual funds	26.7	21.4	20.3	10.0	15.7	19.7	21.2	14.1	17.5	23.1	20.6	4
5 Discrepancy--unallocated assets	244.6	222.6	217.6	232.6	277.8	307.6	323.2	331.1	353.2	337.2	347.6	5

L.203 Net Interbank Transactions

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 - Q1	
							Q1	Q2	Q3	Q4		
1 Total liabilities	94.9	96.4	138.5	189.3	280.1	290.7	266.0	249.1	223.6	239.6	204.0	1
2 Monetary authority	71.2	63.0	63.9	67.6	68.9	70.2	59.1	60.3	59.2	69.7	59.0	2
3 Depository institution reserves	38.7	29.4	32.1	35.0	30.8	29.6	24.7	24.6	21.0	24.5	21.8	3
4 Vault cash	32.6	33.6	31.9	32.7	38.1	40.6	34.4	35.7	38.2	45.2	37.1	4
5 Commercial banking	23.7	33.4	74.5	121.7	211.2	220.5	206.8	188.8	164.4	169.9	145.0	5
6 To monetary authority	2.4	0.9	3.9	1.0	-0.5	0.2	0.1	0.4	2.3	4.4	3.5	6
7 To banks in foreign countries, net	53.3	36.6	79.9	125.4	218.2	229.3	209.4	196.3	173.7	176.3	143.3	7
8 Liabilities, net	61.5	47.6	89.2	135.4	229.0	239.7	222.6	208.6	189.1	191.9	167.7	8
9 U.S.-chartered commercial banks	21.0	15.3	-11.5	7.9	82.3	79.6	68.1	58.3	44.8	48.4	51.1	9
10 Due to foreign affiliates	67.1	74.5	84.2	90.8	143.4	128.7	112.9	110.6	115.5	126.8	133.6	10
11 - Due from foreign affiliates	46.1	59.2	95.6	82.9	61.1	49.1	44.9	52.3	70.7	78.4	82.5	11
12 Foreign banking offices in U.S.	48.4	42.7	105.1	134.3	161.4	178.6	174.1	166.8	162.3	166.1	133.8	12
13 Due to foreign affiliates	69.6	75.1	84.6	83.0	84.3	99.9	95.8	95.2	93.6	110.4	110.3	13
14 - Due from foreign affiliates	21.3	32.4	-20.5	-51.3	-77.0	-78.7	-78.3	-71.6	-68.7	-55.7	-23.6	14
15 Bank holding companies	-7.9	-10.3	-4.5	-6.8	-14.6	-18.5	-19.6	-16.6	-18.0	-22.6	-17.2	15
16 Due to foreign affiliates	8.6	7.9	8.9	6.6	4.1	3.0	2.5	3.0	2.5	2.7	2.4	16
17 - Due from foreign affiliates	16.5	18.1	13.4	13.3	18.7	21.4	22.0	19.5	20.6	25.3	19.6	17
18 Less: Deposits at foreign banks	8.2	11.0	9.3	10.0	10.8	10.4	13.3	12.3	15.4	15.6	24.4	18
19 U.S. chartered commercial banks	6.5	9.4	7.7	8.4	8.0	5.4	7.4	8.2	10.9	10.6	18.6	19
20 Foreign banking offices in U.S.	1.7	1.6	1.6	1.6	2.9	5.0	5.8	4.1	4.5	5.0	5.8	20
21 To U.S. banking, net	-32.0	-4.2	-9.3	-4.7	-6.5	-9.0	-2.6	-8.0	-11.6	-10.8	-1.8	21
22 U.S.-chartered commercial banks	-69.0	-47.9	-33.6	-19.9	-13.3	-20.0	-39.9	-38.5	-44.2	-42.0	-44.0	22
23 Liabilities	39.3	49.4	38.5	44.8	50.7	43.3	40.3	38.1	31.1	38.2	43.2	23
24 To foreign offices in U.S.	66.7	51.2	46.4	48.2	56.3	51.5	42.1	45.3	41.8	48.4	43.7	24
25 To bank holding companies	4.6	2.4	1.4	1.3	0.9	0.8	0.8	0.8	1.0	0.5	1.3	25
26 Unallocated	-32.0	-4.2	-9.3	-4.7	-6.5	-9.0	-2.6	-8.0	-11.6	-10.8	-1.8	26
Less, due from:												
27 Foreign offices in U.S.	107.1	99.0	77.2	66.7	60.2	58.9	64.7	62.8	61.6	64.9	75.1	27
28 Bank holding companies	1.2	-1.7	-5.1	-1.9	3.8	4.4	15.5	13.8	13.7	15.3	12.1	28
29 Foreign banking offices in U.S.	40.3	47.8	30.8	18.5	3.9	7.5	22.6	17.5	19.8	16.5	31.3	29
30 Due to U.S. banks	107.1	99.0	77.2	66.7	60.2	58.9	64.7	62.8	61.6	64.9	75.1	30
31 - Due from U.S. banks	66.7	51.2	46.4	48.2	56.3	51.5	42.1	45.3	41.8	48.4	43.7	31
32 Bank holding companies	-3.4	-4.1	-6.5	-3.3	2.9	3.5	14.6	13.0	12.7	14.8	10.8	32
33 Due to U.S. banks	1.2	-1.7	-5.1	-1.9	3.8	4.4	15.5	13.8	13.7	15.3	12.1	33
34 - Due from U.S. banks	4.6	2.4	1.4	1.3	0.9	0.8	0.8	0.8	1.0	0.5	1.3	34
35 Total assets	127.0	100.6	147.7	194.1	286.6	299.7	268.6	257.0	235.2	250.4	205.8	35
36 Rest of the world	53.3	36.6	79.9	125.4	218.2	229.3	209.4	196.3	173.7	176.3	143.3	36
37 Domestic	73.7	64.0	67.9	68.6	68.4	70.4	59.2	60.7	61.5	74.1	62.5	37
38 Monetary authority	2.4	0.9	3.9	1.0	-0.5	0.2	0.1	0.4	2.3	4.4	3.5	38
39 Federal Reserve float	2.2	0.7	3.3	0.9	-0.7	0.1	0.0	-0.2	0.6	4.3	-0.5	39
40 Loans to member banks	0.2	0.2	0.7	0.1	0.2	0.1	0.0	0.6	1.7	0.1	4.0	40
41 Commercial banking	67.9	60.1	60.9	64.2	66.1	67.5	56.4	57.8	56.9	67.5	56.9	41
42 Reserves at Federal Reserve	35.3	26.5	29.0	31.5	28.0	26.9	22.0	22.1	18.7	22.3	19.7	42
43 Vault cash	32.6	33.6	31.9	32.7	38.1	40.6	34.4	35.7	38.2	45.2	37.1	43
44 Savings insts.: Reserves at Fed. Res.	3.4	2.9	3.1	3.4	2.8	2.7	2.7	2.5	2.3	2.3	2.1	44
45 Discrepancy--floats, etc.	-32.0	-4.2	-9.3	-4.7	-6.5	-9.0	-2.6	-8.0	-11.6	-10.8	-1.8	45

L.204 Checkable Deposits and Currency

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 - Q1	
							Q1	Q2	Q3	Q4		
1 Total liabilities	934.6	1020.9	1134.4	1251.7	1242.0	1229.3	1183.3	1212.3	1220.8	1245.2	1218.9	1
2 Monetary authority	264.3	293.5	311.1	348.2	373.5	390.5	389.6	397.5	400.7	413.9	414.9	2
3 Federal government cash and deposits	9.5	18.3	8.0	15.2	7.5	6.2	7.3	8.0	8.0	8.0	6.3	3
4 Deposits due to foreign	0.4	1.0	0.2	0.4	0.3	0.5	0.4	0.4	0.5	0.5	1.3	4
5 Currency outside banks	254.4	274.2	302.8	332.6	365.7	383.7	381.9	389.1	392.2	405.5	407.4	5
6 Commercial banking	584.0	621.6	714.3	788.4	756.7	710.8	659.3	673.2	672.3	676.4	642.5	6
7 Federal government deposits	30.9	36.4	30.6	42.6	23.8	19.0	16.8	31.4	37.8	28.7	24.0	7
8 Deposits due to foreign	21.4	19.4	21.7	21.3	23.2	24.0	23.1	27.1	25.1	26.7	26.9	8
9 Private domestic deposits	531.6	565.7	662.1	724.5	709.8	667.8	619.4	614.8	609.4	621.0	591.6	9
10 Savings institutions	68.0	85.3	84.0	88.3	83.0	97.1	103.4	109.0	115.3	122.4	129.0	10
11 Credit unions	18.3	20.5	25.1	26.8	28.8	30.9	31.0	32.6	32.5	32.5	32.4	11
12 Total assets	934.6	1020.9	1134.4	1251.7	1242.0	1229.3	1183.3	1212.3	1220.8	1245.2	1218.9	12
13 Household sector	382.8	424.2	516.4	561.4	532.4	488.7	461.8	447.4	438.4	432.6	423.5	13
14 Nonfinancial business	251.4	268.9	282.6	305.6	330.1	350.9	346.7	361.5	379.6	397.6	390.9	14
15 Corporate	166.8	182.5	189.4	203.1	221.6	239.0	233.9	247.8	265.0	282.1	274.0	15
16 Nonfarm noncorporate	73.7	74.6	79.6	87.2	91.5	95.3	96.4	97.4	98.5	99.6	100.6	16
17 Farm	10.9	11.8	13.6	15.3	17.0	16.6	16.4	16.3	16.1	16.0	16.2	17
18 State and local governments	18.6	24.6	26.8	28.2	30.7	33.8	29.9	31.5	30.2	31.4	30.1	18
19 Federal government	25.4	50.9	31.7	52.2	27.8	22.2	24.2	42.8	47.5	38.3	40.0	19
20 Rest of the world	133.5	147.1	166.8	188.7	214.2	228.8	225.6	233.5	238.1	246.5	251.0	20
21 Checkable deposits	21.8	20.4	21.9	21.6	23.5	24.5	23.4	27.4	25.6	27.2	28.2	21
22 Currency	111.7	126.7	144.9	167.1	190.7	204.3	202.2	206.1	212.5	219.3	222.8	22
23 Financial sectors	71.9	60.8	61.2	69.2	65.5	67.7	65.6	67.2	65.7	70.3	67.6	23
24 Commercial banking	2.5	1.8	1.3	1.0	1.4	1.6	1.4	1.5	1.4	1.4	1.4	24
25 Savings institutions	11.0	12.9	12.4	15.4	13.9	15.5	13.9	13.6	14.3	14.2	13.1	25
26 Credit unions	4.8	5.4	6.6	6.5	6.5	7.4	8.0	7.6	6.8	7.5	7.8	26
27 Bank personal trusts and estates	1.0	1.0	0.9	0.8	0.5	0.5	0.6	0.6	0.6	0.6	0.7	27
28 Life insurance companies	4.9	5.5	4.8	5.2	5.7	6.4	6.3	6.5	6.6	6.6	6.8	28
29 Other insurance companies	6.5	5.3	5.6	5.2	5.0	4.9	4.8	4.8	4.7	4.7	4.7	29
30 Private pension funds	3.3	3.0	2.9	3.0	2.9	2.8	2.8	2.8	2.7	2.7	2.7	30
31 State and local govt. retirement funds	5.0	4.2	6.0	6.7	6.0	3.8	3.6	3.3	2.8	3.8	2.6	31
32 Money market mutual funds	11.2	-0.2	-2.7	-1.2	-2.5	-3.5	-2.9	-2.7	-3.6	-1.1	-0.4	32
33 Government-sponsored enterprises	2.1	1.2	1.2	2.1	1.3	1.5	1.0	0.7	0.6	0.7	0.7	33
34 Finance companies	9.4	10.6	11.9	12.3	12.7	13.1	13.2	13.3	13.4	13.5	13.6	34
35 Brokers and dealers	10.2	10.2	10.4	12.3	12.0	13.7	12.9	15.3	15.3	15.6	14.1	35
36 Mail float	50.9	44.3	48.8	46.4	41.4	37.2	29.5	28.4	21.4	28.5	15.9	36

L.205 Time and Savings Deposits

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 - Q1	
							Q1	Q2	Q3	Q4		
1 Total liabilities	2896.1	2839.1	2708.7	2614.9	2594.5	2756.6	2835.9	2851.3	2915.0	2967.5	3034.2	1
2 Small time and savings deposits	2349.2	2350.7	2293.5	2223.2	2183.3	2279.7	2342.3	2340.1	2357.4	2376.7	2428.7	2
3 Commercial banking	1307.6	1386.5	1389.3	1377.4	1376.3	1490.1	1548.6	1557.8	1575.1	1612.9	1666.2	3
4 U.S.-chartered commercial banks	1287.5	1367.5	1369.6	1358.7	1358.0	1471.3	1529.9	1539.4	1557.0	1594.0	1636.6	4
5 Foreign banking offices in U.S.	11.0	11.0	11.2	10.4	9.3	8.5	8.3	7.7	7.6	8.7	19.6	5
6 Banks in U.S.-affiliated areas	9.1	8.1	8.5	8.2	9.0	10.2	10.5	10.8	10.5	10.2	10.0	6
7 Savings institutions	862.5	767.6	692.2	624.0	579.6	550.7	543.0	530.6	533.7	512.6	501.0	7
8 Credit unions	179.1	196.5	212.0	221.8	227.3	238.9	250.7	251.8	248.6	251.2	261.6	8
9 Large time deposits (1)	546.9	488.4	415.2	391.7	411.2	476.9	493.6	511.1	557.6	590.8	605.4	9
10 Commercial banking	423.6	399.6	332.8	311.7	333.0	387.8	402.4	420.1	458.8	492.9	504.7	10
11 U.S.-chartered commercial banks	365.4	292.3	216.1	196.1	214.0	256.5	266.6	279.2	296.5	306.1	314.3	11
12 Foreign banking offices in U.S.	49.2	99.3	108.2	107.4	110.0	121.0	125.4	130.2	151.8	176.6	180.5	12
13 Banks in U.S.-affiliated areas	9.1	8.1	8.5	8.2	9.0	10.2	10.4	10.8	10.5	10.2	10.0	13
14 Savings institutions	119.9	84.6	76.7	73.0	71.0	80.1	81.7	81.1	88.1	86.4	88.5	14
15 Credit unions	3.4	4.2	5.8	6.9	7.3	9.0	9.5	9.9	10.7	11.4	12.2	15
16 Total assets	2896.1	2839.1	2708.7	2614.9	2594.5	2756.6	2835.9	2851.3	2915.0	2967.5	3034.2	16
17 Household sector	2477.7	2423.7	2349.1	2236.0	2231.6	2386.2	2456.1	2470.8	2509.7	2557.0	2599.9	17
18 Nonfinancial business	124.4	117.7	100.5	129.3	124.9	125.6	123.3	129.0	136.3	130.4	132.3	18
19 Corporate	73.4	66.8	51.8	74.1	67.5	65.9	63.0	68.1	74.8	68.3	69.6	19
20 Nonfarm noncorporate	51.1	50.9	48.7	55.2	57.4	59.7	60.3	60.9	61.5	62.1	62.7	20
21 State and local governments	67.5	57.2	51.3	46.3	52.3	62.2	67.3	66.9	68.9	70.7	74.3	21
22 Federal government	1.4	1.6	0.9	0.8	0.7	0.9	1.0	4.3	3.3	2.4	2.4	22
23 Rest of the world	49.2	49.0	47.9	54.7	56.3	49.6	52.4	50.7	57.8	56.0	58.4	23
24 Financial sectors	175.8	190.0	159.1	147.7	128.8	132.0	135.8	129.5	139.0	151.0	166.9	24
25 Savings institutions	5.2	5.0	3.7	3.0	1.3	1.1	1.0	1.0	1.4	1.4	1.3	25
26 Credit unions	21.7	26.7	27.0	25.6	16.7	17.1	19.1	17.9	17.6	16.4	18.9	26
27 Bank personal trusts and estates	20.3	15.7	10.5	9.4	11.0	10.0	9.7	9.4	9.1	8.9	8.8	27
28 Private pension funds	99.0	99.5	77.4	69.0	62.9	47.2	45.1	42.2	39.3	37.5	34.6	28
29 State and local govt. retirement funds	7.7	8.1	6.0	8.7	5.5	4.2	4.2	4.4	4.2	4.1	3.8	29
30 Money market mutual funds	21.9	35.1	34.6	31.9	31.4	52.3	56.6	54.6	67.4	82.7	99.4	30

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

L.206 Money Market Mutual Fund Shares

Billions of dollars; levels, not seasonally adjusted

1 Total assets	493.3	535.0	539.5	559.6	602.9	745.3	816.9	809.5	838.1	891.1	950.8	1
2 Household sector	364.9	379.5	338.6	337.9	351.3	451.6	506.0	487.1	502.4	533.3	582.0	2
3 Nonfinancial corporate business	26.3	31.5	47.3	44.8	52.2	77.0	79.9	80.5	81.8	85.5	88.6	3
4 Nonfarm noncorporate business	3.6	3.6	3.6	3.9	4.0	4.1	4.1	4.2	4.3	4.3	4.4	4
5 Bank personal trusts and estates	26.0	29.6	29.2	29.3	29.9	32.0	33.8	36.2	38.9	41.4	44.0	5
6 Life insurance companies	18.1	19.6	25.0	31.5	16.2	22.8	26.7	30.5	34.4	40.7	44.7	6
7 Private pension funds	17.8	18.8	19.8	26.3	31.6	37.5	38.2	37.5	37.2	38.3	37.8	7
8 Funding corporations	36.6	52.4	75.9	86.0	117.8	120.2	128.3	133.4	139.3	147.5	149.2	8

L.207 Federal Funds and Security Repurchase Agreements

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 - Q1	
							Q1	Q2	Q3	Q4		
1 Total liabilities	372.3	355.8	399.9	471.1	549.4	660.1	666.1	692.1	687.6	698.7	717.1	1
2 Commercial banking (net)	248.8	229.6	272.0	313.5	391.7	422.2	428.3	450.1	451.6	463.2	480.3	2
3 U.S.-chartered commercial banks	219.7	192.6	234.2	279.6	351.3	379.6	387.2	397.1	404.9	408.3	421.3	3
4 Foreign banking offices in U.S.	29.6	38.4	39.0	34.7	41.4	43.2	41.5	53.4	46.9	55.1	59.0	4
5 Bank holding companies	-0.4	-1.4	-1.2	-0.8	-0.9	-0.5	-0.4	-0.4	-0.3	-0.2	0.0	5
6 Savings institutions	42.5	19.6	18.6	26.1	44.5	44.5	45.1	50.0	46.5	43.7	45.6	6
7 REITs	0.0	0.0	2.9	5.0	9.7	10.9	11.2	11.5	12.0	12.5	12.9	7
8 Brokers and dealers (net)	81.0	106.7	106.4	126.4	103.4	182.4	181.5	180.4	177.6	179.3	178.4	8
9 Total assets	391.7	409.1	447.5	472.7	493.7	549.2	544.4	550.7	558.0	558.9	591.9	9
10 Nonfinancial corporate business	2.1	1.6	5.1	2.5	2.2	2.4	2.4	4.2	4.6	3.8	6.7	10
11 State and local governments	111.8	118.4	123.1	133.7	118.6	91.7	81.6	76.7	70.2	74.8	71.9	11
12 Rest of the world	19.7	20.9	41.7	58.6	46.6	67.6	72.5	76.4	76.5	70.9	83.9	12
13 Financial sectors	258.1	268.2	277.7	277.8	326.2	387.5	387.9	393.4	406.8	409.5	429.4	13
14 Monetary authority	18.4	15.9	8.1	13.2	10.6	13.9	4.9	7.1	8.4	21.6	11.6	14
15 Savings institutions	21.6	15.1	14.4	10.6	6.5	11.2	11.2	9.3	9.9	10.0	9.4	15
16 Credit unions	14.6	13.2	13.5	8.5	6.2	6.4	10.4	7.1	2.5	1.4	8.2	16
17 Other insurance companies	31.0	26.9	32.6	31.7	29.4	37.5	39.6	41.6	43.6	45.7	47.7	17
18 Private pension funds	27.3	32.7	34.5	38.1	47.6	47.5	48.5	49.4	49.9	51.3	52.4	18
19 State and local govt. retirement funds	12.2	17.7	20.2	20.3	28.3	26.7	26.2	27.5	32.1	33.7	34.1	19
20 Money market mutual funds	58.2	67.0	65.9	66.4	68.8	87.8	96.7	98.2	100.7	103.8	119.0	20
21 Mutual funds	6.1	12.2	21.9	38.7	43.1	50.2	46.4	49.8	56.1	47.5	56.1	21
22 Government-sponsored enterprises	68.7	67.6	66.6	50.3	85.8	106.3	104.0	103.4	103.5	94.5	91.0	22
23 Discrepancy--unallocated assets	-19.3	-53.3	-47.6	-1.6	55.7	110.9	121.7	141.4	129.7	139.8	125.3	23

L.208 Open Market Paper

Billions of dollars; levels, not seasonally adjusted

1 Total outstanding, all types	609.9	565.9	579.0	580.0	623.5	700.4	717.6	753.6	777.4	803.0	861.1	1
2 Commercial paper	557.8	528.1	545.1	553.8	600.1	677.7	694.7	731.3	754.1	779.4	836.8	2
3 Nonfinancial corporate business	116.9	98.5	107.1	117.8	139.2	157.4	174.2	181.7	173.0	156.4	168.7	3
4 Foreign issues in U.S.	75.3	81.8	77.7	68.7	41.4	55.0	51.5	53.4	64.8	65.8	67.9	4
5 Financial business	365.6	347.9	360.4	367.2	419.4	465.4	469.0	496.2	516.3	557.1	600.2	5
6 Commercial banking	30.1	24.3	20.4	25.6	31.6	30.1	30.6	34.4	33.2	32.0	31.8	6
7 ABS issuers	31.4	38.7	47.4	51.9	63.9	101.2	110.2	114.8	127.0	146.7	158.1	7
8 Finance companies	165.3	159.5	156.4	159.2	184.6	184.5	184.8	186.9	189.4	192.9	195.4	8
9 REITs	0.9	0.9	0.9	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Funding corporations	137.9	124.5	135.2	129.9	139.3	149.5	143.4	160.1	166.7	185.5	214.9	10
11 Bankers acceptances (1)	52.1	37.8	33.9	26.3	23.4	22.6	22.9	22.2	23.3	23.6	24.3	11
12 Holdings, by sector	609.9	565.9	579.0	580.0	623.5	700.4	717.6	753.6	777.4	803.0	861.1	12
13 Household sector	63.2	33.3	29.9	45.5	35.0	35.3	27.9	30.4	40.4	49.2	60.2	13
14 Nonfinancial corporate business	13.8	14.7	17.0	19.4	18.8	19.9	17.1	20.5	22.9	27.9	31.4	14
15 State and local governments	4.0	9.0	14.1	17.9	22.3	26.9	27.4	28.0	28.4	29.1	29.7	15
16 Rest of the world	10.7	11.3	12.9	18.8	24.8	43.5	31.0	42.4	47.6	54.6	47.0	16
17 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Commercial banking (1)	12.7	10.6	9.2	7.3	5.8	5.7	6.1	4.9	4.4	6.5	4.5	18
19 Savings institutions	0.7	1.3	0.6	0.3	0.1	0.2	0.2	0.2	0.2	0.3	0.0	19
20 Credit unions	2.3	2.6	3.0	2.2	2.1	0.6	0.3	0.3	0.2	0.3	0.2	20
21 Bank personal trusts and estates	30.5	25.2	22.8	19.5	23.0	23.3	23.2	23.1	22.9	22.9	22.9	21
22 Life insurance companies	45.7	45.8	43.2	46.9	52.8	45.5	54.2	56.6	54.6	50.0	49.7	22
23 Private pension funds	27.3	32.7	34.5	38.1	47.6	47.5	48.5	49.4	49.9	51.3	52.4	23
24 State and local govt. retirement funds	12.2	17.7	20.2	20.3	28.3	26.7	26.2	27.5	32.1	33.7	37.7	24
25 Money market mutual funds	204.0	190.6	173.6	164.4	187.2	235.5	248.0	262.8	265.2	273.9	302.7	25
26 Mutual funds	28.5	12.2	21.9	38.7	43.1	50.2	49.4	49.8	56.1	47.2	56.1	26
27 Government-sponsored enterprises	3.8	10.9	13.5	11.9	26.3	25.5	24.5	23.6	24.6	35.1	39.2	27
28 Brokers and dealers	18.4	14.0	15.2	14.9	11.2	22.1	16.8	19.9	18.1	24.2	26.0	28
29 Funding corporations	132.2	134.2	147.5	113.9	95.0	92.1	116.8	114.3	109.8	96.8	101.5	29

(1) Excludes banks' holdings of own acceptances.

L.209 Treasury Securities

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 - Q1	
							Q1	Q2	Q3	Q4		
1 Total liabilities	2465.8	2757.8	3061.6	3309.9	3465.6	3608.5	3689.6	3665.5	3705.7	3755.1	3803.5	1
2 Savings bonds	126.2	138.1	157.3	171.9	179.9	185.0	185.8	186.5	186.8	187.0	186.5	2
3 Other Treasury issues	2339.6	2619.7	2904.3	3138.0	3285.6	3423.5	3503.7	3479.1	3518.9	3568.1	3617.0	3
4 Total assets	2465.8	2757.8	3061.6	3309.9	3465.6	3608.5	3689.6	3665.5	3705.7	3755.1	3803.5	4
5 Household sector	393.6	381.0	461.8	476.7	690.5	665.2	660.7	665.7	652.7	640.3	615.7	5
6 Savings bonds	126.2	138.1	157.3	171.9	179.9	185.0	185.8	186.5	186.8	187.0	186.5	6
7 Other Treasury issues	267.4	242.8	304.5	304.8	510.5	480.2	474.8	479.2	466.0	453.3	429.2	7
8 Nonfarm noncorporate business	12.5	12.2	13.0	13.3	13.6	14.0	14.1	14.2	14.4	14.5	14.6	8
9 Nonfinancial corporate business	37.6	43.4	60.6	48.8	50.8	46.1	46.8	51.5	51.1	43.1	36.4	9
10 State and local governments	410.6	435.5	418.2	447.8	370.0	242.9	239.0	210.2	189.2	182.8	175.7	10
11 Rest of the world	450.3	496.6	548.1	625.1	660.0	860.5	927.9	955.7	1024.6	1125.4	1195.4	11
12 Monetary authority	235.1	266.5	295.0	332.0	364.5	378.2	377.1	383.9	383.9	390.9	395.1	12
13 Commercial banking	172.1	232.5	294.4	322.2	290.4	278.7	284.0	280.2	275.0	261.7	282.3	13
14 U.S.-chartered commercial banks	157.4	207.8	254.3	275.0	248.0	207.6	208.4	200.1	195.2	173.0	180.2	14
15 Foreign banking offices in U.S.	11.4	20.8	29.6	36.1	32.7	62.3	67.8	72.0	71.9	80.7	94.0	15
16 Bank holding companies	0.7	1.0	6.1	5.3	4.6	3.4	2.8	2.8	3.3	4.0	3.6	16
17 Banks in U.S.-affiliated areas	2.5	2.8	4.3	5.8	5.1	5.4	5.1	5.3	4.7	4.0	4.5	17
18 Savings institutions	25.9	25.0	34.0	28.2	27.1	18.4	18.8	19.5	17.7	17.4	17.0	18
19 Credit unions	8.5	14.1	19.9	22.6	22.1	18.3	19.3	19.1	18.2	17.4	17.7	19
20 Bank personal trusts and estates	39.2	40.9	40.1	40.4	39.8	36.5	36.7	37.4	38.4	39.4	40.4	20
21 Life insurance companies	59.2	77.8	88.8	110.0	107.1	108.1	105.8	100.7	101.8	103.3	104.2	21
22 Other insurance companies	79.0	104.0	108.7	124.5	133.0	133.4	133.6	133.7	133.8	133.9	134.0	22
23 Private pension funds	198.0	212.6	223.9	239.6	249.6	267.8	272.0	274.0	276.0	276.7	279.4	23
24 State and local govt. retirement funds	139.8	147.5	144.5	161.4	170.2	178.6	184.4	192.9	189.7	188.4	185.0	24
25 Money market mutual funds	44.9	78.3	78.4	79.4	66.1	70.0	85.7	80.6	83.6	90.2	82.2	25
26 Mutual funds	111.1	133.5	169.5	200.9	194.1	205.3	213.4	214.6	213.5	214.2	215.3	26
27 Closed-end funds	6.8	10.0	11.6	13.7	7.4	10.4	10.9	11.2	11.5	11.6	11.6	27
28 Government-sponsored enterprises	34.3	40.8	58.7	51.6	51.9	58.0	54.2	34.5	34.4	18.8	25.8	28
29 Brokers and dealers	7.3	5.7	-7.7	-28.3	-42.7	18.3	5.2	-14.1	-4.0	-14.7	-24.3	29
Memo:												
30 Federal government debt (1)	2498.1	2776.4	3080.3	3336.5	3492.3	3636.7	3717.2	3693.8	3733.1	3781.8	3829.8	30

(1) Total Treasury securities (table L.209, line 1) plus budget agency securities (table L.210, line 2) and federal mortgage debt (table L.217, line 12).

L.210 Agency Securities (1)

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 - Q1	
							Q1	Q2	Q3	Q4		
1 Total liabilities	1445.9	1577.9	1734.0	1907.0	2199.5	2405.1	2441.7	2517.7	2572.7	2634.5	2665.9	1
2 Budget agencies	32.4	18.6	18.8	26.6	26.7	28.2	27.6	28.2	27.4	26.6	26.3	2
3 Government-sponsored enterprises	393.7	402.9	443.1	523.7	700.6	806.5	814.4	846.1	866.1	896.9	899.6	3
4 Federally related mortgage pools	1019.9	1156.5	1272.0	1356.8	1472.1	1570.3	1599.7	1643.4	1679.2	1711.0	1740.1	4
5 Total assets	1445.9	1577.9	1734.0	1907.0	2199.5	2405.1	2441.7	2517.7	2572.7	2634.5	2665.9	5
6 Household sector	125.7	124.1	153.7	116.2	276.0	240.9	232.8	268.1	297.3	290.0	288.1	6
7 Nonfinancial corporate business	3.3	5.1	8.6	19.1	19.9	18.9	17.0	20.7	23.0	27.3	29.4	7
8 State and local governments	151.0	162.7	174.9	175.0	186.6	223.8	226.5	251.2	239.0	241.5	243.3	8
9 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	51.8	62.4	80.6	116.4	136.4	167.2	181.6	188.6	201.9	216.5	225.1	10
11 Monetary authority	6.3	6.0	5.4	4.6	3.6	2.6	2.5	2.4	2.3	2.2	2.0	11
12 Commercial banking	284.8	335.7	378.5	423.2	428.7	467.5	471.3	473.7	475.9	495.6	510.4	12
13 U.S.-chartered commercial banks	274.9	321.2	360.1	396.3	398.1	421.5	423.4	424.7	423.6	436.7	446.0	13
14 Foreign banking offices in U.S.	7.2	11.2	14.1	21.5	23.0	37.3	39.1	40.5	43.4	49.7	54.7	14
15 Bank holding companies	1.9	2.4	2.2	3.1	4.8	4.7	4.7	4.8	4.7	4.9	4.6	15
16 Banks in U.S.-affiliated areas	0.9	1.0	2.1	2.3	2.8	4.0	4.0	3.7	4.2	4.3	5.1	16
17 Savings institutions	185.7	145.0	143.0	147.3	159.9	164.6	163.8	165.1	160.3	156.1	156.1	17
18 Credit unions	14.4	19.6	28.7	36.3	40.9	45.7	47.9	50.1	50.2	50.7	51.5	18
19 Bank personal trusts and estates	31.5	32.6	31.8	32.7	32.2	30.2	30.3	30.7	31.3	31.8	32.4	19
20 Life insurance companies	121.0	164.2	193.0	222.8	234.1	242.9	239.1	234.6	242.4	247.5	254.7	20
21 Other insurance companies	32.0	42.1	42.6	44.5	45.8	48.2	48.7	49.4	50.0	50.7	51.4	21
22 Private pension funds	90.4	97.8	102.9	110.9	115.2	125.4	127.9	129.0	129.9	129.9	131.5	22
23 State and local govt. retirement funds	83.8	84.6	71.8	67.1	75.1	92.7	97.3	99.2	100.9	103.3	102.7	23
24 Money market mutual funds	36.4	40.6	54.3	67.8	77.2	90.8	96.2	89.6	94.6	101.8	92.1	24
25 Mutual funds	48.6	67.1	87.9	105.7	102.1	109.9	115.5	116.4	115.6	116.1	116.8	25
26 Government-sponsored enterprises	11.9	34.7	47.0	65.3	128.4	185.8	199.8	212.0	225.9	245.4	260.6	26
27 ABS issuers	123.3	99.3	76.3	91.3	92.4	94.1	93.4	88.7	85.9	73.0	64.2	27
28 Brokers and dealers	44.0	54.0	53.0	60.8	45.0	54.0	50.0	48.2	46.5	55.2	53.8	28

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

L.211 Municipal Securities and Loans

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 - Q1	
							Q1	Q2	Q3	Q4		
1 Total liabilities	1184.4	1272.2	1302.8	1377.5	1348.2	1304.0	1300.8	1306.8	1290.6	1305.5	1314.2	1
2 State and local governments	983.5	1064.8	1086.1	1149.0	1110.2	1072.7	1073.8	1082.0	1069.8	1087.5	1100.0	2
3 Short-term (1)	26.2	33.1	32.0	33.8	31.7	32.9	33.2	30.9	34.1	37.9	38.8	3
4 Long-term	957.3	1031.7	1054.0	1115.1	1078.6	1039.9	1040.6	1051.1	1035.7	1049.6	1061.2	4
5 Nonprofit organizations (2)	85.8	93.5	102.7	114.7	129.2	135.0	136.0	137.0	138.0	139.3	140.2	5
6 Nonfinancial corporate business (industrial revenue bonds)	115.2	114.0	114.0	113.9	108.8	96.3	91.0	87.9	82.7	78.8	73.9	6
7 Total assets	1184.4	1272.2	1302.8	1377.5	1348.2	1304.0	1300.8	1306.8	1290.6	1305.5	1314.2	7
8 Household sector	574.5	614.1	585.6	556.8	507.4	453.0	439.5	442.8	417.6	419.1	416.6	8
9 Nonfinancial corporate business	24.7	44.8	45.8	54.7	56.7	55.4	52.4	55.9	59.0	58.1	58.5	9
10 State and local governments	11.6	11.6	10.5	9.5	8.6	8.1	8.1	8.0	8.0	7.9	7.9	10
11 Commercial banking	117.4	103.2	97.5	99.2	97.6	93.4	93.0	92.7	92.7	94.2	94.0	11
12 Savings institutions	3.0	2.4	2.1	2.1	2.0	2.0	2.0	2.0	2.1	2.1	1.9	12
13 Bank personal trusts and estates	80.8	89.9	96.0	108.9	114.2	103.1	102.3	102.6	103.3	103.7	104.1	13
14 Life insurance companies	12.3	10.2	11.4	14.7	12.8	11.9	12.3	12.1	12.4	12.3	12.6	14
15 Other insurance companies	136.9	126.8	134.3	146.1	153.8	161.0	163.0	165.0	167.1	169.3	171.5	15
16 Private pension funds	0.5	0.5	0.5	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	16
17 State and local govt. retirement funds	0.5	0.4	0.5	0.7	0.4	0.5	0.4	0.4	0.6	0.6	0.4	17
18 Money market mutual funds	84.0	90.6	96.0	105.6	113.4	127.7	141.0	136.7	138.6	144.5	155.7	18
19 Mutual funds	112.6	139.7	168.4	211.3	207.0	210.2	212.1	212.6	213.0	213.3	210.5	19
20 Closed-end funds	14.1	25.4	39.7	47.6	54.9	59.9	61.1	62.4	63.6	64.8	66.0	20
21 Government-sponsored enterprises	3.7	3.0	3.2	2.6	3.4	4.4	3.9	4.2	4.1	4.1	3.6	21
22 Brokers and dealers	7.9	9.4	11.3	17.1	15.5	12.7	8.9	8.8	7.9	10.8	10.0	22

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

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

L.212 Corporate and Foreign Bonds

Billions of dollars; levels, not seasonally adjusted

1 Total liabilities	1703.1	1866.7	2040.1	2317.4	2468.8	2776.0	2836.7	2907.1	2971.4	3049.6	3081.6	1
2 Nonfinancial corporate business	1008.2	1086.9	1154.5	1229.7	1253.0	1326.3	1341.5	1359.4	1376.4	1398.8	1418.7	2
3 Rest of the world (1)	115.4	130.5	147.2	230.1	242.3	290.6	302.5	305.3	320.2	337.3	341.7	3
4 Financial sectors	579.5	649.3	738.4	857.6	973.5	1159.1	1192.7	1242.4	1274.8	1313.4	1321.2	4
5 Commercial banking	108.9	113.2	127.6	134.9	142.6	161.1	155.9	161.6	164.2	168.9	172.3	5
6 Savings institutions	12.7	8.6	5.5	3.9	3.1	3.1	2.9	3.1	2.7	2.7	2.6	6
7 ABS issuers	254.0	300.8	356.9	434.8	492.3	588.2	610.1	636.8	652.3	672.9	671.1	7
8 Finance companies	178.0	190.2	196.3	206.0	235.0	284.7	291.4	301.3	311.5	320.0	325.3	8
9 REITs	2.8	3.0	4.0	4.3	6.3	8.3	8.8	9.4	10.2	11.2	11.7	9
10 Brokers and dealers	15.3	19.0	21.7	33.7	34.3	29.3	21.4	24.6	26.1	27.3	26.6	10
11 Funding corporations	7.7	14.7	26.4	40.0	60.0	84.4	102.2	105.6	107.7	110.5	111.7	11
12 Total assets	1703.1	1866.7	2040.1	2317.4	2468.8	2776.0	2836.7	2907.1	2971.4	3049.6	3081.6	12
13 Household sector	198.2	285.1	277.7	314.9	314.2	364.9	364.1	384.7	381.9	388.3	358.8	13
14 State and local governments	16.0	18.0	20.9	26.5	31.9	37.0	36.6	36.8	36.9	37.2	37.7	14
15 Rest of the world (2)	217.2	233.4	251.5	273.3	311.4	368.5	386.7	405.1	427.1	445.0	465.8	15
16 Commercial banking	88.7	96.3	94.7	98.2	102.5	110.9	109.7	110.4	110.7	112.6	117.7	16
17 Savings institutions	75.6	72.7	80.0	89.1	86.7	78.5	79.9	78.1	76.3	68.6	67.9	17
18 Bank personal trusts and estates	27.3	30.7	36.8	35.8	35.3	32.2	31.9	31.8	31.8	31.8	31.7	18
19 Life insurance companies	566.9	595.1	653.9	719.5	779.4	870.1	879.6	885.5	909.7	922.0	928.8	19
20 Other insurance companies	89.2	97.2	97.8	103.1	110.1	123.3	126.6	129.9	133.4	137.0	140.8	20
21 Private pension funds	146.3	162.5	185.6	207.8	230.5	264.3	273.4	280.4	287.1	292.2	300.7	21
22 State and local govt. retirement funds	171.7	129.3	148.9	159.3	165.0	162.2	167.4	168.6	166.5	168.5	167.5	22
23 Money market mutual funds	2.0	3.8	6.3	11.7	15.2	21.5	24.6	25.0	24.6	23.9	26.4	23
24 Mutual funds	59.3	87.7	118.7	169.3	172.4	195.7	205.5	215.6	220.2	229.5	235.4	24
25 Closed-end funds	15.7	14.1	16.3	20.8	16.3	21.7	22.7	23.6	24.4	24.9	25.3	25
26 Government-sponsored enterprises	0.0	0.0	0.0	11.1	19.5	25.0	23.1	20.2	19.5	30.6	29.7	26
27 Brokers and dealers	28.9	40.9	50.9	73.0	64.4	76.4	75.3	75.3	78.6	90.9	97.9	27
28 Funding corporations	0.0	0.0	0.0	4.0	14.0	23.8	29.8	36.0	42.8	46.5	49.6	28

(1) Holdings of foreign issues by U.S. residents.

(2) Holdings of U.S. issues by foreign residents.

L.213 Corporate Equities (1)

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 - Q1	
							Q1	Q2	Q3	Q4		
1 Issues at market value	3524.8	4897.9	5456.8	6280.0	6263.3	8389.9	8875.8	9170.9	9387.4	10090.0	10099.2	1
2 Nonfinancial corporate business	2605.4	3649.0	3961.0	4389.5	4429.9	5827.6	6122.9	6358.4	6400.1	6712.9	6615.8	2
3 Rest of the world (2)	110.0	158.8	179.7	302.8	324.0	411.1	458.6	488.3	507.1	558.9	595.7	3
4 Financial corporations	809.3	1090.1	1316.1	1587.7	1509.4	2151.2	2294.3	2324.3	2480.1	2818.3	2887.7	4
5 Holdings at market value	3524.8	4897.9	5456.8	6280.0	6263.3	8389.9	8875.8	9170.9	9387.4	10090.0	10099.2	5
6 Household sector	1783.5	2609.8	2921.7	3239.0	3085.3	4144.6	4330.1	4396.7	4420.7	4680.5	4516.9	6
7 State and local governments	4.8	6.3	7.8	9.3	10.6	12.2	12.7	13.0	13.1	13.6	13.8	7
8 Rest of the world (3)	243.8	299.0	329.2	373.5	368.9	509.0	543.2	564.1	575.7	626.1	661.1	8
9 Commercial banking	2.2	3.8	3.4	4.3	2.9	5.0	5.2	5.6	6.1	6.7	6.8	9
10 Savings institutions	8.8	10.3	11.2	12.5	10.4	14.3	15.9	16.1	16.4	17.9	15.4	10
11 Bank personal trusts and estates	190.1	234.2	216.9	181.0	167.3	202.9	208.7	208.6	208.3	219.0	218.8	11
12 Life insurance companies	97.9	155.9	174.2	226.0	272.2	344.2	361.5	380.9	398.9	409.3	424.7	12
13 Other insurance companies	79.9	94.1	97.3	103.4	112.1	144.8	153.3	157.1	160.3	173.3	180.9	13
14 Private pension funds	561.9	747.4	807.8	937.7	936.8	1174.2	1228.7	1272.7	1322.8	1441.4	1448.5	14
15 State and local govt. retirement funds	293.0	392.4	447.4	533.9	534.9	744.2	802.5	824.7	864.9	954.4	1015.3	15
16 Mutual funds	233.2	308.9	401.3	607.4	709.6	1024.9	1149.6	1263.0	1334.1	1470.0	1517.1	16
17 Closed-end funds	16.2	21.8	23.8	27.6	32.2	35.3	36.2	36.5	36.9	39.8	41.1	17
18 Brokers and dealers	9.6	14.3	14.8	24.2	20.1	34.2	28.2	31.9	29.1	37.9	38.8	18
Memo:												
19 Market value of domestic corporations (4)	3306.9	4605.2	5137.8	5817.6	5772.0	7759.5	8194.3	8451.6	8647.8	9273.4	9236.0	19

(1) Excludes mutual fund shares shown on table L.214.

(2) Holdings of foreign issues by U.S. residents; includes American Depositary Receipts (ADRs).

(3) Holdings of U.S. issues by foreign residents.

(4) Sum of lines 2 and 4 less the sum of lines 9, 13, 17, 18; line 1 excludes intercorporate holdings of nonfinancial corporations.

L.214 Mutual Fund Shares

Billions of dollars; levels, not seasonally adjusted

1 Shares at market value	608.4	769.5	992.5	1375.4	1477.3	1852.8	1997.0	2129.9	2211.6	2342.4	2410.3	1
2 Holdings at market value	608.4	769.5	992.5	1375.4	1477.3	1852.8	1997.0	2129.9	2211.6	2342.4	2410.3	2
3 Household sector	467.8	586.6	727.9	990.9	1047.4	1247.8	1350.9	1449.4	1507.4	1582.9	1622.6	3
4 Nonfinancial corporate business	9.7	14.8	21.1	29.8	31.1	45.7	49.3	51.4	53.4	58.6	62.1	4
5 State and local governments	4.8	9.4	14.9	21.3	29.1	35.0	35.8	36.0	36.5	37.0	37.6	5
6 Commercial banking	1.9	3.7	3.4	3.9	2.0	2.3	2.5	2.3	2.2	2.6	2.6	6
7 Credit unions	1.4	2.6	4.1	4.2	2.6	2.8	2.9	2.9	2.7	2.6	2.4	7
8 Bank personal trusts and estates	62.7	93.6	128.1	183.5	200.4	253.5	272.7	285.8	296.9	322.8	334.2	8
9 Life insurance companies	30.7	8.6	18.2	25.9	9.6	27.7	31.0	33.8	36.5	40.0	41.1	9
10 Private pension funds	29.2	50.2	74.9	116.0	155.1	237.9	252.0	268.3	275.9	295.9	307.7	10

L.215 Bank Loans Not Elsewhere Classified

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 - Q1	
							Q1	Q2	Q3	Q4		
Total loans by commercial banking, flow of funds basis	2100.2	2097.0	2139.8	2223.5	2407.1	2646.9	2657.8	2703.7	2751.7	2821.4	2857.5	1
<i>- Loans elsewhere classified:</i>												
2 Open market paper	12.7	10.6	9.2	7.3	5.8	5.7	6.1	4.9	4.4	6.5	4.5	2
3 Mortgages	849.3	881.3	900.5	947.8	1013.1	1090.1	1097.3	1109.8	1123.2	1146.3	1159.9	3
4 Consumer credit	387.0	372.4	365.5	399.7	462.9	507.8	497.7	505.7	517.1	530.1	515.2	4
5 Security credit	36.2	46.8	88.0	100.7	94.9	99.5	96.8	91.9	85.7	100.8	107.0	5
6 = Banking sector total bank loans n.e.c.	815.0	785.9	776.6	768.0	830.4	943.9	959.9	991.4	1021.3	1037.7	1070.9	6
7 U.S.-chartered commercial banks	640.2	586.7	567.0	574.4	620.0	695.9	706.7	725.9	742.9	755.3	782.4	7
8 Foreign banking offices in U.S.	156.5	185.8	195.7	182.0	197.2	232.6	237.7	249.4	261.8	264.8	271.2	8
9 Bank holding companies	5.3	3.4	3.7	1.9	1.8	2.3	1.9	2.0	2.1	2.5	2.1	9
10 Banks in U.S.-affiliated areas	13.0	10.0	10.2	9.7	11.3	13.1	13.7	14.2	14.5	15.1	15.2	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 = Total bank loans n.e.c.	815.0	785.9	776.6	768.0	830.4	943.9	959.9	991.4	1021.3	1037.7	1070.9	12
13 Total liabilities	815.0	785.9	776.6	768.0	830.4	943.9	959.9	991.4	1021.3	1037.7	1070.9	13
14 Nonfinancial sectors	745.4	707.6	696.1	700.5	775.1	883.0	893.2	919.0	948.0	962.3	996.6	14
15 Households	12.1	8.7	11.5	18.4	29.1	42.2	37.8	43.4	43.1	41.8	47.3	15
16 Corporate business	545.5	507.7	488.4	477.6	525.0	589.7	599.2	606.8	628.6	638.3	662.9	16
17 Nonfarm noncorporate business	136.4	135.0	137.7	143.0	156.2	176.7	181.8	187.3	193.1	198.1	204.7	17
18 Farm business	32.9	34.6	34.7	36.8	38.7	39.7	37.6	40.9	41.5	40.4	38.3	18
19 Rest of the world	18.5	21.6	23.9	24.6	26.1	34.6	36.8	40.5	41.7	43.7	43.5	19
20 Foreign official institutions	2.8	2.4	3.3	2.4	2.2	2.6	2.2	3.3	3.2	2.9	2.0	20
21 Foreign banks	5.9	6.9	7.6	8.8	8.8	10.9	12.2	13.1	12.7	14.3	13.7	21
22 Other foreign	9.8	12.3	13.0	13.5	15.2	21.1	22.4	24.1	25.8	26.5	27.8	22
23 Financial sectors	69.6	78.4	80.5	67.6	55.3	60.9	66.7	72.4	73.3	75.4	74.3	23
24 Savings institutions	9.7	8.9	8.9	8.4	9.3	14.6	15.2	14.8	14.5	15.9	17.0	24
25 Finance companies	31.0	42.3	37.6	25.3	21.2	23.1	23.5	26.2	27.5	27.8	26.2	25
26 Mortgage companies	24.6	22.2	30.2	30.2	18.7	19.1	24.1	28.1	28.5	29.0	28.3	26
27 REITs	4.4	5.0	3.7	3.6	6.0	4.2	3.8	3.4	2.8	2.7	2.9	27

L.216 Other Loans and Advances

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total other loans and advances	934.7	832.2	844.2	852.9	929.9	991.5	1002.9	1021.8	1046.5	1058.2	1067.2	1
2 U.S. government loans	156.4	148.8	148.8	145.8	135.7	127.5	124.7	122.3	118.8	115.1	113.1	2
3 Liab.: Household sector	18.6	20.8	21.6	20.3	17.0	11.5	9.8	7.9	5.8	3.4	3.0	3
4 Nonfinancial corporate business	8.8	7.9	7.9	8.1	8.6	9.3	9.5	9.6	9.8	9.9	10.0	4
5 Nonfarm noncorporate business	40.3	40.4	40.1	40.7	42.1	43.9	44.3	44.7	45.0	45.4	45.8	5
6 Farm business	13.8	9.8	9.5	8.7	7.1	4.6	3.8	3.0	2.1	1.1	0.2	6
7 State and local governments	9.6	10.0	9.9	9.2	8.2	6.7	6.2	5.8	5.3	4.8	4.3	7
8 Rest of the world	60.4	55.0	55.1	53.9	52.7	51.5	51.1	51.4	50.9	50.5	49.9	8
9 Government-sponsored enterprises	4.9	4.8	4.8	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Foreign loans to U.S. corporate business	172.4	125.1	129.9	114.2	122.1	122.1	126.4	126.5	139.3	125.9	130.4	10
11 Liab.: Nonfinancial corporate business	172.4	125.1	129.9	114.2	122.1	122.1	126.4	126.5	139.3	125.9	130.4	11
Customers' liability on acceptances outstanding (bank asset)	45.5	35.3	31.7	25.3	22.9	22.3	22.6	22.1	23.1	23.3	23.9	12
13 Liab.: Nonfinancial corporate business	29.2	23.3	20.4	17.1	15.0	14.2	13.7	13.1	13.5	13.4	13.5	13
14 Rest of the world	16.3	12.0	11.3	8.2	7.9	8.2	8.9	9.0	9.5	9.9	10.3	14
15 Savings institution loans to business	34.3	19.3	12.4	10.8	10.3	12.8	13.9	14.4	16.0	15.7	16.1	15
16 Liab.: Nonfinancial corporate business	17.2	9.7	6.2	5.4	5.1	6.4	6.9	7.2	8.0	7.9	8.1	16
17 Nonfarm noncorporate business	17.2	9.7	6.2	5.4	5.1	6.4	6.9	7.2	8.0	7.9	8.1	17
18 Policy loans (Household liability)	62.5	67.3	73.0	78.6	86.4	96.9	98.7	99.9	102.9	104.0	106.3	18
19 Asset: Federal government	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	19
20 Life insurance companies	61.6	66.4	72.1	77.7	85.5	95.9	97.8	99.0	101.9	103.0	105.4	20
21 Government-sponsored enterprise loans	164.1	131.8	135.5	162.0	189.1	200.3	199.8	213.0	220.1	229.1	223.2	21
22 Liab.: Household sector (SLMA)	19.8	22.0	24.9	27.6	31.3	35.2	34.7	35.4	34.6	35.3	33.4	22
23 Noncorporate business (FCS)	10.1	11.5	12.6	13.9	13.9	16.4	17.8	16.9	16.1	15.1	15.1	23
24 Farm business (FCS)	9.8	11.2	11.4	11.6	12.4	13.8	13.7	14.9	15.2	16.5	16.6	24
25 Commercial banks (FHLB and SLMA)	6.7	9.3	12.5	21.2	30.5	36.7	32.4	33.8	35.1	37.7	38.2	25
26 Savings institutions (FHLB and SLMA)	117.7	77.8	74.0	87.3	100.0	97.4	99.7	110.5	117.7	122.4	117.8	26
27 Credit unions (FHLB)	0.0	0.0	0.0	0.2	0.5	0.4	0.4	0.3	0.4	0.4	0.4	27
28 Life insurance companies (FHLB)	0.0	0.0	0.0	0.2	0.6	0.5	1.1	1.2	1.1	1.6	1.8	28
29 Securitized loans held by ABS issuers	5.8	8.8	11.6	21.6	25.9	33.7	35.9	39.9	39.2	47.1	44.5	29
30 Liab.: Households (1)	0.0	0.0	0.0	0.0	0.0	1.0	2.5	4.0	5.0	6.0	6.6	30
31 Nonfinancial corporate business	5.8	8.8	11.6	21.6	25.9	32.7	33.4	35.9	34.2	41.1	37.9	31
32 Finance company loans to business	293.7	295.8	301.3	294.6	337.6	375.9	380.9	383.7	387.0	398.1	409.6	32
33 Liab.: Nonfinancial corporate business	264.3	266.2	271.2	265.2	303.9	338.3	342.8	345.3	348.3	358.3	368.7	33
34 Nonfarm noncorporate business	29.4	29.6	30.1	29.5	33.8	37.6	38.1	38.4	38.7	39.8	41.0	34

(1) Student loans.

L.217 Total Mortgages

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 -	
							Q1	Q2	Q3	Q4	Q1	
1 Total mortgages	3804.2	3960.5	4094.6	4269.3	4475.6	4709.4	4788.9	4882.7	4964.1	5052.2	5113.1	1
2 Home	2676.7	2853.7	3044.0	3232.8	3436.7	3633.8	3700.2	3775.6	3848.9	3915.4	3966.8	2
3 Multifamily residential	289.8	284.3	273.7	270.4	275.3	287.8	292.1	297.5	301.9	310.4	313.3	3
4 Commercial	758.8	743.2	696.2	685.0	680.6	703.2	711.4	723.1	725.9	738.3	744.6	4
5 Farm	78.9	79.3	80.7	81.2	83.0	84.6	85.2	86.5	87.4	88.1	88.4	5
6 Total liabilities	3804.2	3960.5	4094.6	4269.3	4475.6	4709.4	4788.9	4882.7	4964.1	5052.2	5113.1	6
7 Household sector	2630.4	2817.3	2992.0	3163.4	3375.8	3587.2	3660.9	3740.6	3818.2	3889.4	3944.0	7
8 Nonfinancial business	1169.4	1138.4	1097.3	1097.0	1081.0	1097.6	1101.5	1112.9	1113.6	1126.8	1129.0	8
9 Corporate	173.3	151.8	124.3	125.1	114.2	125.1	125.2	132.6	132.0	135.5	133.5	9
10 Nonfarm noncorporate	917.2	907.3	892.2	890.7	883.9	887.9	891.1	893.8	894.2	903.2	907.1	10
11 Farm	78.9	79.3	80.7	81.2	83.0	84.6	85.2	86.5	87.4	88.1	88.4	11
12 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	4.3	4.8	5.4	8.9	18.7	24.6	26.5	29.2	32.4	36.0	40.0	13
14 Total assets	3804.2	3960.5	4094.6	4269.3	4475.6	4709.4	4788.9	4882.7	4964.1	5052.2	5113.1	14
15 Household sector	146.3	153.7	160.8	183.0	190.3	199.8	203.2	208.3	212.4	216.9	219.5	15
16 Nonfinancial corporate business	52.8	59.0	60.0	52.3	56.4	61.5	63.5	65.0	67.0	69.0	71.0	16
17 Nonfarm noncorporate business	31.1	26.0	25.2	23.7	23.6	23.5	23.5	23.5	23.4	23.4	23.4	17
18 State and local governments	110.2	113.7	113.7	108.3	110.5	113.8	114.3	114.9	115.9	117.6	118.8	18
19 Federal government	82.9	98.3	86.4	85.0	71.0	57.6	55.1	53.7	50.7	48.1	45.4	19
20 Commercial banking	849.3	881.3	900.5	947.8	1013.1	1090.1	1097.3	1109.8	1123.2	1146.3	1159.9	20
21 Savings institutions (1)	801.6	705.4	628.0	598.4	596.2	596.8	602.6	611.7	628.0	628.3	627.2	21
22 Credit unions	49.7	52.8	56.1	56.0	62.1	66.5	68.0	71.3	73.1	76.0	77.1	22
23 Bank personal trusts and estates	4.2	4.0	3.9	3.6	3.4	3.9	3.8	3.7	3.6	3.6	3.7	23
24 Life insurance companies	267.9	259.5	242.0	224.4	210.9	207.5	207.4	208.2	204.1	203.5	202.3	24
25 Other insurance companies	6.9	6.5	5.9	4.5	3.8	2.8	2.6	2.3	2.1	1.9	1.6	25
26 Private pension funds	24.9	18.2	14.5	14.5	15.7	16.7	17.2	17.5	17.8	18.0	18.4	26
27 State and local govt. retirement funds	16.1	16.9	16.5	14.5	15.2	15.9	16.1	16.3	16.5	16.7	16.9	27
28 Government-sponsored enterprises (1)	156.1	167.9	199.9	242.0	248.3	256.0	257.4	260.1	259.5	259.5	255.6	28
29 Federally related mortgage pools	1019.9	1156.5	1272.0	1356.8	1472.1	1570.3	1599.7	1643.4	1679.2	1711.0	1740.1	29
30 ABS issuers	61.3	106.4	168.6	213.9	254.7	291.6	305.8	320.5	329.0	346.9	360.6	30
31 Finance companies	66.3	67.1	72.2	71.7	78.5	86.6	89.1	95.8	100.2	105.7	112.6	31
32 Mortgage companies	49.2	60.3	60.5	60.4	36.5	33.0	46.0	39.3	40.2	41.2	39.9	32
33 REITs	7.7	7.0	8.1	8.6	13.3	15.5	16.3	17.2	18.0	18.5	19.0	33

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

L.218 Home Mortgages (1)

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 - Q1	
							Q1	Q2	Q3	Q4		
1 Total liabilities	2676.7	2853.7	3044.0	3232.8	3436.7	3633.8	3700.2	3775.6	3848.9	3915.4	3966.8	1
2 Household sector	2491.3	2658.4	2822.1	2978.8	3176.9	3375.5	3442.8	3518.2	3591.3	3657.7	3708.7	2
3 Nonfinancial corporate business	16.6	17.0	17.5	18.1	18.7	19.3	19.5	19.6	19.8	19.9	20.1	3
4 Nonfarm noncorporate business	168.8	178.4	204.4	235.9	241.1	239.0	238.0	237.8	237.8	237.7	237.9	4
5 Total assets	2676.7	2853.7	3044.0	3232.8	3436.7	3633.8	3700.2	3775.6	3848.9	3915.4	3966.8	5
6 Household sector	130.2	137.4	143.6	165.2	171.1	180.2	183.3	188.2	191.9	196.0	198.4	6
7 Nonfinancial corporate business	30.5	34.8	37.5	29.3	36.5	38.9	40.1	40.1	41.0	41.4	42.4	7
8 Nonfarm noncorporate business	9.5	8.9	9.5	9.7	9.7	9.6	9.6	9.6	9.6	9.6	9.6	8
9 State and local governments	60.9	62.9	62.3	56.3	57.3	60.5	60.8	61.2	62.0	62.8	63.5	9
10 Federal government	37.9	37.1	35.1	30.3	24.8	19.0	17.4	16.7	15.5	15.2	14.0	10
11 Commercial banking	458.0	485.6	510.8	560.8	616.2	669.3	671.8	676.8	685.6	702.6	711.3	11
12 Savings institutions	600.2	538.4	489.6	470.0	477.6	482.4	489.6	498.2	513.3	513.4	513.9	12
13 Credit unions	49.7	52.8	56.1	56.0	62.1	66.5	68.0	71.3	73.1	76.0	77.1	13
14 Bank personal trusts and estates	4.2	4.0	3.9	3.6	3.4	3.9	3.8	3.7	3.6	3.6	3.7	14
15 Life insurance companies	13.0	10.6	11.2	8.6	7.0	7.3	7.3	7.3	6.2	5.8	5.4	15
16 Private pension funds	8.7	4.0	3.2	3.2	3.4	3.7	3.8	3.9	3.9	4.0	4.1	16
17 State and local govt. retirement funds	3.5	3.7	3.4	3.5	3.9	4.4	4.6	4.7	4.8	5.0	5.1	17
18 Government-sponsored enterprises	115.3	126.2	156.7	197.3	202.7	209.7	210.5	212.8	212.1	212.2	208.5	18
19 Federally related mortgage pools	991.1	1130.4	1248.2	1334.3	1449.7	1543.4	1571.9	1614.5	1648.5	1678.5	1706.3	19
20 ABS issuers	55.4	96.2	147.1	179.7	203.0	222.9	230.2	239.2	244.5	249.7	258.0	20
21 Finance companies	66.3	67.1	72.2	71.7	78.5	86.6	89.1	95.8	100.2	105.7	112.6	21
22 Mortgage companies	41.9	53.1	52.7	52.2	28.3	23.8	36.7	29.8	31.0	32.0	30.7	22
23 REITs	0.4	0.4	0.9	0.9	1.5	1.7	1.8	1.9	2.0	2.0	2.1	23

(1) Mortgages on 1-4 family properties.

L.219 Multifamily Residential Mortgages

Billions of dollars; levels, not seasonally adjusted

1 Total liabilities	289.8	284.3	273.7	270.4	275.3	287.8	292.1	297.5	301.9	310.4	313.3	1
2 Nonfinancial corporate business	18.3	18.8	19.3	19.9	20.5	21.1	21.2	21.4	21.6	21.7	21.9	2
3 Nonfarm noncorporate business	270.0	263.9	252.6	247.6	248.7	258.6	262.1	266.5	269.7	276.8	278.2	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	1.4	1.6	1.8	3.0	6.2	8.1	8.7	9.6	10.7	11.9	13.2	5
6 Total assets	289.8	284.3	273.7	270.4	275.3	287.8	292.1	297.5	301.9	310.4	313.3	6
7 Household sector	1.2	0.6	0.5	0.8	1.4	1.7	1.7	1.7	1.7	1.7	1.6	7
8 Nonfinancial corporate business	2.0	0.4	0.2	1.1	0.7	0.8	1.2	1.4	1.6	1.9	2.0	8
9 Nonfarm noncorporate business	9.0	8.4	8.3	7.0	7.0	6.9	6.9	6.9	6.9	6.9	6.9	9
10 State and local governments	40.7	41.7	42.4	42.8	43.5	44.1	44.4	44.6	45.0	45.9	46.4	10
11 Federal government	22.9	31.9	27.6	24.6	22.0	17.3	16.9	16.8	15.9	14.8	14.1	11
12 Commercial banking	37.0	36.9	38.0	38.7	39.4	43.8	44.7	45.4	46.5	47.0	47.9	12
13 Savings institutions	91.8	79.9	69.8	67.4	64.3	62.0	60.5	60.7	61.4	61.6	60.7	13
14 Life insurance companies	29.0	29.3	27.2	25.4	23.9	23.4	23.4	23.5	23.2	23.1	23.0	14
15 Private pension funds	3.3	1.1	1.0	1.0	1.0	1.1	0.9	0.9	0.9	0.9	0.9	15
16 State and local govt. retirement funds	5.1	4.8	4.2	4.1	4.3	4.5	4.6	4.6	4.7	4.7	4.8	16
17 Government-sponsored enterprises	13.2	14.6	16.2	17.9	18.7	19.5	19.7	19.7	19.5	19.4	19.1	17
18 Federally related mortgage pools	28.7	26.1	23.8	22.5	22.4	26.9	27.8	28.9	30.7	32.5	33.7	18
19 ABS issuers	0.7	3.7	6.3	8.7	14.9	21.3	24.5	26.8	28.1	33.7	35.5	19
20 Mortgage companies	2.8	2.7	3.0	3.1	3.1	4.2	4.2	4.4	4.1	4.1	4.1	20
21 REITs	2.3	2.2	5.3	5.6	8.7	10.1	10.7	11.2	11.8	12.1	12.4	21

L.222 Consumer Credit

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 - Q1	
							Q1	Q2	Q3	Q4		
1 Total liabilities (Households)	811.1	797.4	802.4	863.9	990.2	1131.9	1123.0	1147.9	1181.6	1225.1	1202.0	1
2 Total assets	811.1	797.4	802.4	863.9	990.2	1131.9	1123.0	1147.9	1181.6	1225.1	1202.0	2
3 Nonfinancial corporate business	67.1	63.0	65.7	77.2	86.6	85.1	76.7	72.0	68.5	79.7	74.6	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Commercial banking	387.0	372.4	365.5	399.7	462.9	507.8	497.7	505.7	517.1	530.1	515.2	5
6 Savings institutions	49.6	42.2	37.4	37.9	38.5	40.1	40.7	41.1	44.9	44.7	44.5	6
7 Credit unions	91.6	90.3	89.4	101.6	119.6	131.9	131.5	136.1	140.9	144.1	144.4	7
8 ABS issuers	77.6	103.5	121.5	131.1	147.8	214.4	224.6	239.3	255.3	271.9	272.9	8
9 Finance companies	138.2	126.0	122.9	116.5	134.8	152.6	151.7	153.8	154.8	154.5	150.4	9

L.223 Trade Credit

Billions of dollars; levels, not seasonally adjusted

1 Total trade payables	927.2	948.3	995.1	1048.2	1139.2	1241.7	1229.1	1264.4	1263.9	1316.0	1307.7	1
2 Household sector	68.9	77.7	82.5	89.8	97.4	106.7	109.1	111.5	114.0	116.4	118.9	2
3 Nonfinancial corporate business	626.3	649.4	682.8	719.3	796.5	870.3	855.5	883.1	875.7	923.0	903.0	3
4 Nonfarm noncorporate business	60.0	59.7	66.6	64.1	65.6	68.8	69.7	70.7	71.6	72.6	73.7	4
5 Farm business	12.7	13.0	13.2	14.2	15.2	16.2	15.3	16.7	16.9	16.3	15.6	5
6 State and local governments	34.6	25.4	27.7	28.4	29.0	31.2	31.6	32.4	32.7	33.4	33.6	6
7 Federal government	91.2	85.8	83.1	86.5	86.9	92.9	93.8	95.8	97.8	97.1	100.2	7
8 Rest of the world	27.4	30.4	31.8	35.9	39.5	45.2	42.4	41.1	40.8	42.9	45.0	8
9 Brokers and dealers	6.1	6.8	7.4	10.1	9.1	10.3	11.6	13.0	14.5	14.3	17.6	9
10 Total trade receivables	1217.7	1211.4	1246.1	1296.2	1379.9	1509.7	1548.3	1594.0	1629.4	1616.0	1674.9	10
11 Nonfinancial corporate business	967.2	961.4	988.9	1035.0	1107.0	1205.9	1234.3	1273.7	1294.2	1263.6	1307.7	11
12 Nonfarm noncorporate business	97.8	96.7	103.8	103.0	107.0	112.5	113.8	115.1	116.4	117.7	119.0	12
13 Federal government	45.3	40.4	33.3	30.7	26.6	26.4	28.5	29.4	31.9	33.4	36.4	13
14 Rest of the world	42.8	42.3	44.7	47.9	50.9	51.9	52.8	53.2	56.5	58.9	62.1	14
15 Other insurance companies	47.2	49.1	49.0	50.7	52.9	57.3	58.4	59.5	60.6	61.7	62.8	15
16 ABS issuers	17.4	21.5	26.3	28.8	35.5	55.7	60.6	63.2	69.8	80.7	86.9	16
17 Discrepancy	-290.5	-263.1	-251.1	-248.0	-240.7	-268.0	-319.2	-329.7	-365.5	-299.9	-367.2	17

L.224 Security Credit

Billions of dollars; levels, not seasonally adjusted

1 Total liabilities	137.4	188.9	217.7	279.0	279.0	305.7	326.9	318.6	317.8	358.1	374.4	1
2 Household sector	38.8	55.1	53.5	76.1	75.1	78.6	89.1	89.9	86.9	94.3	99.9	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	98.6	133.8	164.2	202.9	203.9	227.1	237.8	228.8	230.8	263.8	274.5	4
5 Customer credit balances (HH)	62.4	87.0	76.2	102.3	109.0	127.6	140.9	136.8	145.2	162.9	167.5	5
6 From U.S.-chartered commercial banks	27.8	30.0	57.3	61.4	56.8	65.1	63.0	59.4	57.4	60.3	65.9	6
7 From foreign banking offices in U.S.	8.4	16.8	30.7	39.3	38.1	34.4	33.8	32.6	28.3	40.6	41.1	7
8 Total assets	137.4	188.9	217.7	279.0	279.0	305.7	326.9	318.6	317.8	358.1	374.4	8
9 Household sector	62.4	87.0	76.2	102.3	109.0	127.6	140.9	136.8	145.2	162.9	167.5	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial banking	36.2	46.8	88.0	100.7	94.9	99.5	96.8	91.9	85.7	100.8	107.0	11
12 Brokers and dealers	38.8	55.1	53.5	76.1	75.1	78.6	89.1	89.9	86.9	94.3	99.9	12

L.225 Life Insurance and Pension Fund Reserves

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 - Q1	
							Q1	Q2	Q3	Q4		
<i>Life insurance reserves:</i>												
1 Total liabilities	380.9	406.8	434.8	470.8	505.3	550.2	555.0	563.1	577.2	590.2	604.8	1
2 Federal government	12.7	13.0	13.3	13.6	13.8	13.9	13.7	14.0	13.7	13.7	13.4	2
3 Life insurance companies	368.1	393.8	421.5	457.2	491.5	536.3	541.3	549.1	563.5	576.5	591.4	3
4 Total assets (Households)	380.9	406.8	434.8	470.8	505.3	550.2	555.0	563.1	577.2	590.2	604.8	4
<i>Pension fund reserves:</i>												
5 Total liabilities	3367.7	3855.9	4197.5	4642.9	4848.4	5570.8	5748.3	5883.4	6013.2	6285.9	6396.7	5
6 Federal government	250.5	276.0	303.5	331.1	358.9	374.8	382.9	393.2	410.2	419.2	413.3	6
7 Life insurance companies	596.0	659.1	743.0	836.4	878.1	992.4	1022.2	1039.1	1067.2	1088.5	1113.1	7
8 Private pension funds (1)	1601.1	1889.0	1983.2	2220.7	2310.3	2676.5	2759.0	2831.2	2893.2	3053.5	3084.3	8
9 State and local govt. retirement funds	920.0	1031.7	1167.8	1254.6	1301.2	1527.1	1584.1	1619.9	1642.6	1724.7	1786.0	9
10 Total assets (Households)	3367.7	3855.9	4197.5	4642.9	4848.4	5570.8	5748.3	5883.4	6013.2	6285.9	6396.7	10

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

L.226 Taxes Payable by Businesses

Billions of dollars; levels, not seasonally adjusted

1 Total taxes payable by all businesses	77.4	70.0	79.7	84.9	88.0	89.3	94.3	90.3	92.1	91.9	93.6	1
2 Nonfinancial corporate business	41.5	33.3	40.5	42.5	44.9	44.2	48.7	44.6	46.1	45.3	47.0	2
3 Nonfarm noncorporate business	32.0	32.5	33.1	33.8	34.6	35.4	35.6	35.8	36.0	36.2	36.4	3
4 U.S.-chartered commercial banks	0.6	0.5	0.7	1.2	1.9	2.8	3.1	3.4	3.7	4.0	4.3	4
5 Savings institutions	0.9	1.2	1.4	1.9	1.0	1.6	1.7	1.3	1.4	1.4	1.4	5
6 Life insurance companies	0.6	0.6	1.4	2.0	2.1	1.8	1.7	1.5	1.4	1.2	0.9	6
7 Other insurance companies	0.6	0.6	1.0	1.2	1.3	1.2	1.2	1.2	1.1	1.1	1.0	7
8 Finance companies	0.6	0.4	0.6	0.8	1.0	1.2	1.3	1.3	1.4	1.5	1.5	8
9 Brokers and dealers	0.7	0.9	0.9	1.4	1.2	1.1	1.1	1.2	1.1	1.3	1.0	9
10 Total business taxes receivable	59.6	53.4	54.4	58.0	52.6	45.2	70.4	52.3	50.2	46.8	62.5	10
11 State and local governments	37.1	37.0	38.9	39.1	34.0	27.9	27.3	27.5	27.2	26.1	25.9	11
12 Federal government	22.5	16.4	15.5	18.9	18.6	17.3	43.0	24.8	23.0	20.7	36.6	12
13 Discrepancy	17.8	16.6	25.2	26.8	35.4	44.1	23.9	38.0	41.9	45.1	31.1	13

L.227 Investment in Bank Personal Trusts and Estates

Billions of dollars; levels, not seasonally adjusted

1 Liab.: Bank personal trusts and estates	551.7	639.3	660.6	691.3	699.4	767.4	793.7	811.7	829.0	872.0	890.4	1
2 Asset: Household sector	551.7	639.3	660.6	691.3	699.4	767.4	793.7	811.7	829.0	872.0	890.4	2

L.229 Total Miscellaneous Financial Claims

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 - Q1	
							Q1	Q2	Q3	Q4		
1 Total liabilities	4127.3	4431.7	4774.9	5176.6	5462.9	5928.9	6067.5	6089.1	6197.3	6274.4	6387.6	1
2 Household sector	16.5	15.7	15.8	16.6	17.5	18.4	18.6	18.8	19.0	19.3	19.5	2
3 Nonfinancial corporate business	1605.0	1747.2	1950.8	2131.1	2165.1	2289.7	2351.0	2349.3	2387.6	2409.1	2469.7	3
4 Nonfarm noncorporate business	77.8	90.6	98.4	100.7	105.2	108.8	109.8	111.4	113.0	114.6	116.2	4
5 Federal government	7.7	7.0	6.9	6.8	6.8	6.7	6.6	7.3	7.2	7.3	6.5	5
6 Rest of the world	717.2	727.7	731.6	825.6	895.2	1020.5	1051.3	1051.6	1066.2	1084.6	1081.3	6
7 Monetary authority	4.3	5.5	3.7	4.6	6.0	7.2	6.5	6.6	7.2	6.9	6.4	7
8 Commercial banking	465.1	507.6	554.6	628.4	750.1	848.4	838.8	860.4	857.6	864.8	921.4	8
9 Savings institutions	107.6	106.4	106.8	103.0	106.7	106.1	106.3	105.8	116.9	102.9	95.3	9
10 Credit unions	3.9	4.5	4.6	5.1	6.4	4.5	4.6	4.8	4.8	4.6	4.2	10
11 Life insurance companies	326.5	356.1	359.3	382.1	401.3	422.9	421.1	424.0	426.9	435.7	436.7	11
12 Other insurance companies	396.9	416.4	439.1	456.5	471.0	526.7	540.2	553.1	566.4	583.1	597.4	12
13 Government-sponsored enterprises	70.6	78.3	90.8	85.9	61.1	67.1	68.4	63.4	64.0	69.8	72.9	13
14 Finance companies	160.3	164.0	180.8	191.0	216.9	244.5	242.5	240.9	246.9	260.7	265.3	14
15 Mortgage companies	24.6	38.2	30.3	30.2	17.7	13.9	21.9	11.2	11.7	12.2	11.6	15
16 REITs	1.2	2.9	2.4	2.3	5.3	6.6	7.0	7.5	8.1	8.9	8.9	16
17 Brokers and dealers	37.5	41.5	52.2	67.9	69.2	79.8	75.9	76.8	91.6	103.8	100.4	17
18 Funding corporations	104.6	122.2	147.0	138.7	161.3	157.0	196.9	196.2	202.1	186.2	173.8	18
19 Total assets	4873.5	5234.2	5509.3	6046.5	6422.9	6922.1	7119.7	7235.0	7338.0	7514.8	7569.5	19
20 Household sector	224.4	234.1	251.0	264.1	274.7	324.6	336.2	348.8	361.5	376.1	390.8	20
21 Nonfinancial corporate business	2176.3	2260.5	2355.8	2615.3	2782.6	3037.7	3114.5	3136.6	3186.8	3280.0	3329.7	21
22 Nonfarm noncorporate business	215.9	215.0	218.7	227.6	232.1	236.9	238.0	239.3	240.6	242.7	244.1	22
23 Farm business	36.6	37.8	39.8	41.3	43.3	46.0	46.8	47.7	48.6	48.9	49.9	23
24 State and local governments	15.0	17.0	19.0	20.5	20.5	20.9	21.3	21.8	19.6	17.8	17.2	24
25 Federal government	68.7	104.8	120.2	116.3	119.7	117.2	115.8	114.9	115.0	112.0	109.5	25
26 Rest of the world	567.3	641.4	609.0	703.7	701.2	757.2	829.7	846.5	877.5	899.4	861.3	26
27 Monetary authority	6.0	5.6	7.4	9.6	9.8	10.7	9.7	10.1	10.0	11.0	10.3	27
28 Commercial banking	454.4	472.7	549.3	627.0	738.1	797.8	805.9	820.4	814.9	823.5	837.3	28
29 Savings institutions	131.2	112.6	96.6	70.3	57.8	58.1	54.4	53.7	69.3	55.9	51.0	29
30 Credit unions	8.2	12.8	16.5	18.2	14.8	13.9	16.6	15.3	13.7	13.7	13.2	30
31 Bank personal trusts and estates	8.7	10.8	12.6	16.0	12.9	11.9	12.5	13.6	14.9	16.0	17.0	31
32 Life insurance companies	81.3	91.1	83.0	75.7	97.8	103.9	99.2	99.3	95.9	100.7	106.1	32
33 Other insurance companies	24.8	23.7	24.0	28.8	30.5	34.9	35.9	36.7	37.7	39.6	40.4	33
34 Private pension funds	345.9	384.6	379.5	394.5	388.4	382.2	380.8	384.0	380.4	393.8	393.4	34
35 State and local govt. retirement funds	178.1	212.8	286.0	261.6	272.4	271.4	255.7	255.0	232.4	217.4	220.1	35
36 Money market mutual funds	4.0	7.7	12.7	23.7	30.6	43.4	49.7	50.5	49.5	48.3	53.2	36
37 Mutual funds	8.9	8.2	3.0	3.3	5.9	6.3	5.1	8.1	3.0	4.7	2.9	37
38 Government-sponsored enterprises	29.8	35.9	23.3	28.3	22.1	27.2	32.2	55.0	55.4	63.3	57.0	38
39 Finance companies	104.0	134.3	130.6	158.6	170.7	197.0	199.8	201.0	213.4	229.0	226.1	39
40 REITs	5.5	7.0	5.8	8.8	8.7	10.0	9.4	8.9	8.4	9.3	9.5	40
41 Brokers and dealers	97.0	129.0	180.4	228.6	254.2	258.2	283.0	290.0	304.7	320.5	329.3	41
42 Funding corporations	81.4	74.8	85.1	104.6	133.9	154.8	167.6	178.1	184.7	191.3	200.1	42
43 Discrepancy	-746.2	-802.6	-734.4	-869.9	-959.9	-993.3	-1052.2	-1145.9	-1140.7	-1240.4	-1181.9	43

L.230 Identified Miscellaneous Financial Claims - Part I

Billions of dollars; levels, not seasonally adjusted

		1990	1991	1992	1993	1994	1995	1996				- 1997 -	
								Q1	Q2	Q3	Q4	Q1	
<i>U.S. direct investment abroad:</i>													
1	Liab.: Rest of the world	632.1	655.4	668.0	714.8	779.3	880.1	905.1	932.4	942.7	968.4	986.1	1
2	Asset: Nonfinancial corporate business	558.5	578.0	580.0	598.4	665.6	751.9	772.9	789.1	805.6	818.0	839.2	2
3	Commercial banking	24.9	25.4	29.9	33.8	36.5	38.6	39.1	39.6	40.5	41.6	42.2	3
4	Life insurance companies	2.7	3.7	4.0	4.9	4.7	5.8	6.1	6.2	6.3	7.0	7.6	4
5	Other insurance companies	24.8	23.7	24.0	28.8	30.5	34.9	35.9	36.7	37.7	39.6	40.4	5
6	Finance companies	18.7	21.2	24.6	44.6	36.9	39.9	41.7	50.3	41.3	48.8	41.6	6
7	Brokers and dealers	2.5	3.5	5.4	4.3	5.1	9.1	9.5	10.5	11.4	13.5	15.0	7
<i>Foreign direct investment in U.S.:</i>													
8	Liab.: Nonfinancial corporate business	473.8	483.3	495.1	492.9	527.4	579.7	599.9	627.7	647.2	676.7	705.1	8
9	Nonfarm noncorporate business	3.8	3.4	3.6	2.3	3.2	1.0	0.5	0.5	0.5	0.5	0.5	9
10	Commercial banking	18.4	24.9	28.4	33.5	35.6	41.8	42.5	40.0	40.6	39.9	41.5	10
11	Life insurance companies	9.9	8.6	11.0	13.5	13.4	15.3	15.8	16.0	16.4	17.8	18.3	11
12	Other insurance companies	17.3	24.7	24.8	27.1	27.0	31.9	32.7	32.9	33.7	37.7	39.4	12
13	Finance companies	4.6	5.6	7.6	29.5	32.6	42.3	48.2	49.6	51.9	52.0	56.9	13
14	Brokers and dealers	3.8	5.8	5.3	5.6	6.1	5.5	5.6	5.6	5.7	2.6	3.0	14
15	Funding corporations	-64.2	-64.3	-76.4	-65.2	-65.4	-79.1	-78.0	-87.5	-89.8	-104.7	-126.5	15
16	Asset: Rest of the world	467.3	491.9	499.4	539.2	579.8	638.5	667.1	684.7	706.3	722.5	738.2	16
<i>Federal government equity in IBRD, etc.:</i>													
17	Liab.: Rest of the world	20.9	22.4	23.8	25.0	26.4	27.9	28.3	28.7	29.1	29.7	30.1	17
18	Asset: Federal government	20.9	22.4	23.8	25.0	26.4	27.9	28.3	28.7	29.1	29.7	30.1	18
<i>Federal Reserve Bank stock:</i>													
19	Liab.: Monetary authority	2.4	2.7	3.1	3.4	3.7	4.0	4.0	4.1	4.5	4.6	4.8	19
20	Asset: Commercial banking	2.4	2.7	3.1	3.4	3.7	4.0	4.0	4.1	4.5	4.6	4.8	20
<i>Equity in government-sponsored enterprises:</i>													
21	Liab.: Government-sponsored enterprises	15.0	14.8	14.7	16.3	18.2	20.3	20.8	21.7	22.7	23.9	25.4	21
22	Asset: Nonfin. corporate business (FNMA)	1.3	1.8	1.9	1.9	2.0	2.0	2.4	2.8	3.4	4.2	5.1	22
23	Nonfarm noncorporate (BC)	0.6	0.6	0.6	0.8	0.9	1.0	1.0	1.0	1.0	1.7	1.7	23
24	Farm business (FICB and FLB)	2.0	2.2	2.1	2.2	2.2	2.2	2.1	2.2	2.1	1.5	1.5	24
25	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Commercial banks (FHLB)	0.1	0.7	1.4	2.7	4.3	5.8	6.0	6.2	6.3	6.7	7.1	26
27	Savings institutions (FHLB)	11.0	9.5	8.6	8.7	8.6	9.1	9.0	9.4	9.5	9.5	9.7	27
28	Credit unions (FHLB)	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	28
29	Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	29
<i>BHC investment in subsidiaries:</i>													
30	Liab.: Commercial banking	207.8	227.2	255.0	286.6	304.2	344.3	348.4	361.9	365.3	372.9	386.9	30
31	Savings institutions	6.0	5.0	4.0	4.4	4.4	4.5	4.5	4.6	4.6	4.7	4.8	31
32	Finance companies	22.5	17.2	18.9	21.4	25.5	31.1	31.1	34.2	36.0	39.6	40.6	32
33	Mortgage companies	24.6	38.2	30.3	30.2	17.7	13.9	21.9	11.2	11.7	12.2	11.6	33
34	Brokers and dealers	2.1	-19.5	-9.9	0.3	8.8	15.1	10.6	21.0	16.8	8.3	15.9	34
35	Asset: Bank holding companies	263.0	268.2	298.2	342.9	360.6	408.9	416.6	432.9	434.3	437.8	459.8	35
<i>NFC inv. in finance company subs.:</i>													
36	Liab.: Finance companies	15.2	18.2	20.5	21.4	25.5	31.1	31.1	34.2	36.0	39.6	40.6	36
37	Asset: Nonfinancial corporate business	15.2	18.2	20.5	21.4	25.5	31.1	31.1	34.2	36.0	39.6	40.6	37
<i>Funding corp. investment in subs.:</i>													
38	Liab.: Foreign banking offices in U.S.	47.6	30.3	21.5	23.8	37.0	40.0	41.0	40.4	41.0	41.1	42.8	38
39	Brokers and dealers	33.8	44.5	63.7	80.8	96.9	114.8	126.6	137.8	143.7	150.2	157.3	39
40	Asset: Funding corporations	81.4	74.8	85.1	104.6	133.9	154.8	167.6	178.1	184.7	191.3	200.1	40

L.231 Identified Miscellaneous Financial Claims - Part II

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 -		
							Q1	Q2	Q3	Q4	Q1		
<i>Nonofficial foreign currencies:</i>													
1	Liab.: Rest of the world	0.6	1.6	1.7	2.0	2.2	2.1	2.3	2.0	1.9	2.0	2.1	1
2	Asset: Federal government	0.6	1.6	1.7	2.0	2.2	2.1	2.3	2.0	1.9	2.0	2.1	2
<i>Postal Savings System deposits:</i>													
3	Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4	Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<i>Deposits at Federal Home Loan Banks:</i>													
5	Liab.: Government-sponsored enterprises	30.7	31.7	30.8	23.7	16.0	19.3	17.5	14.9	15.4	18.0	15.2	5
6	Asset: Savings institutions	30.7	31.7	30.8	23.7	16.0	19.3	17.5	14.9	15.4	18.0	15.2	6
<i>Deferred and unpaid life insurance premiums:</i>													
7	Liab.: Household sector	16.5	15.7	15.8	16.6	17.5	18.4	18.6	18.8	19.0	19.3	19.5	7
8	Asset: Life insurance companies	16.5	15.7	15.8	16.6	17.5	18.4	18.6	18.8	19.0	19.3	19.5	8
<i>Life insurance company reserves:</i>													
9	Liab.: Life insurance companies	65.4	70.0	77.5	84.2	90.9	96.9	96.9	97.7	98.3	100.4	102.5	9
10	Health	33.4	38.2	45.2	51.4	58.0	63.2	63.2	64.0	64.5	66.2	67.9	10
11	Policy dividend accumulation	31.9	31.7	32.3	32.8	32.9	33.7	33.7	33.7	33.8	34.2	34.6	11
12	Asset: Household sector	65.4	70.0	77.5	84.2	90.9	96.9	96.9	97.7	98.3	100.4	102.5	12
<i>Policy payables:</i>													
13	Liab.: Other insurance companies	379.7	391.7	414.3	429.4	444.0	494.8	507.5	520.1	532.7	545.4	558.0	13
14	Asset: Household sector	159.1	164.1	173.6	179.9	183.9	227.7	239.3	251.1	263.3	275.6	288.3	14
15	Nonfinancial corporate business	147.5	149.5	163.0	169.7	177.5	180.7	180.7	180.4	179.7	178.8	177.5	15
16	Nonfarm noncorporate business	38.6	42.4	39.9	40.8	41.6	42.6	42.8	43.1	43.3	43.6	43.8	16
17	Farm business	34.6	35.6	37.7	39.1	41.1	43.8	44.6	45.5	46.4	47.4	48.4	17
<i>Unallocated insurance company contracts:</i>													
18	Liab.: Life insurance companies	188.6	206.6	198.0	206.6	216.5	220.4	219.1	222.1	223.9	235.5	238.3	18
19	Asset: Private pension funds	188.6	206.6	198.0	206.6	216.5	220.4	219.1	222.1	223.9	235.5	238.3	19
<i>Pension fund contributions payable:</i>													
20	Liab.: Nonfinancial corporate business	13.6	17.3	18.9	24.4	28.2	32.0	32.9	33.9	34.8	35.8	36.7	20
21	Asset: Private pension funds	13.6	17.3	18.9	24.4	28.2	32.0	32.9	33.9	34.8	35.8	36.7	21
<i>Securities borrowed (net):</i>													
22	Liab.: Funding corporations	71.4	102.9	153.5	197.1	221.7	216.2	242.6	249.5	265.2	275.9	287.1	22
23	Asset: Brokers and dealers	71.4	102.9	153.5	197.1	221.7	216.2	242.6	249.5	265.2	275.9	287.1	23

L.232 Unidentified Miscellaneous Financial Claims

Billions of dollars; levels, not seasonally adjusted

	1990	1991	1992	1993	1994	1995	1996				- 1997 - Q1	
							Q1	Q2	Q3	Q4		
1 Total liabilities	1863.6	2045.7	2251.7	2424.8	2498.6	2663.2	2689.2	2613.3	2645.7	2624.3	2643.1	1
2 Nonfinancial corporate business	1117.7	1246.6	1436.8	1613.8	1609.6	1678.0	1718.1	1687.7	1705.6	1696.6	1727.9	2
3 Nonfarm noncorporate business	74.0	87.2	94.8	98.3	102.0	107.8	109.4	111.0	112.6	114.2	115.8	3
4 Federal government	7.7	7.0	6.9	6.8	6.8	6.7	6.6	7.3	7.2	7.3	6.5	4
5 Rest of the world	63.5	48.2	38.1	83.8	87.3	110.4	115.6	88.4	92.4	84.4	63.1	5
6 Monetary authority	1.9	2.8	0.6	1.2	2.3	3.3	2.5	2.4	2.7	2.3	1.7	6
7 Commercial banking	191.2	225.2	249.8	284.5	373.3	422.3	406.9	418.1	410.7	410.9	450.2	7
8 U.S.-chartered commercial banks	75.8	84.0	76.3	91.0	158.9	160.7	148.7	156.2	154.9	149.2	169.2	8
9 Foreign banking offices in U.S.	88.1	119.9	147.3	168.4	185.0	226.7	221.6	228.6	220.3	214.4	223.3	9
10 Bank holding companies	23.3	18.2	22.0	19.6	22.0	24.6	26.3	23.5	24.9	36.4	44.5	10
11 Banks in U.S.-affiliated areas	4.0	3.1	4.2	5.6	7.4	10.3	10.2	9.9	10.7	11.0	13.2	11
12 Savings institutions	101.6	101.4	102.8	98.6	102.3	101.6	101.8	101.3	112.3	98.2	90.5	12
13 Credit unions	3.9	4.5	4.6	5.1	6.4	4.5	4.6	4.8	4.8	4.6	4.2	13
14 Life insurance companies	62.7	70.9	72.8	77.7	80.6	90.2	89.3	88.2	88.3	82.0	77.6	14
15 Government-sponsored enterprises	24.9	31.8	45.4	45.8	26.8	27.6	30.1	26.9	26.0	28.0	32.2	15
16 Finance companies	118.1	122.9	133.7	118.7	133.3	139.9	132.0	122.9	123.1	129.5	127.1	16
17 REITs	1.2	2.9	2.4	2.3	5.3	6.6	7.0	7.5	8.1	8.9	8.9	17
18 Brokers and dealers	-2.1	10.7	-6.9	-18.8	-42.5	-55.5	-66.9	-87.6	-74.7	-57.4	-75.8	18
19 Funding corporations	97.4	83.6	69.9	6.8	5.1	19.9	32.3	34.3	26.6	14.9	13.3	19
20 Total assets	2609.7	2848.2	2986.1	3294.7	3458.5	3656.5	3741.5	3759.1	3786.4	3864.7	3825.0	20
21 Nonfinancial corporate business	1453.8	1513.0	1590.4	1823.9	1912.1	2072.0	2127.3	2130.1	2162.2	2239.6	2267.3	21
22 Nonfarm noncorporate business	176.8	172.0	178.1	186.1	189.6	193.3	194.2	195.2	196.3	197.4	198.6	22
23 State and local governments	15.0	17.0	19.0	20.5	20.5	20.9	21.3	21.8	19.6	17.8	17.2	23
24 Federal government	47.1	80.7	94.6	89.3	91.1	87.2	85.2	84.2	84.0	80.3	77.3	24
25 Rest of the world	100.0	149.5	109.6	164.5	121.4	118.7	162.5	161.8	171.2	176.9	123.1	25
26 Monetary authority	6.0	5.6	7.4	9.6	9.8	10.7	9.7	10.1	10.0	11.0	10.3	26
27 Commercial banking	163.9	175.8	216.7	244.1	333.0	340.5	340.2	337.5	329.3	332.9	323.5	27
28 U.S.-chartered commercial banks	51.6	49.4	44.6	38.1	81.9	78.2	77.6	82.2	80.5	81.2	93.2	28
29 Foreign banking offices in U.S.	86.1	100.5	142.1	175.9	213.5	218.5	217.9	211.6	203.1	196.3	185.0	29
30 Bank holding companies	22.0	22.2	27.0	27.5	35.2	39.8	40.8	39.8	41.3	51.1	40.8	30
31 Banks in U.S.-affiliated areas	4.2	3.7	3.0	2.6	2.4	4.0	3.8	3.9	4.4	4.3	4.5	31
32 Savings institutions	89.5	71.4	57.2	37.9	33.2	29.8	27.9	29.5	44.4	28.4	26.0	32
33 Credit unions	8.2	12.8	16.5	18.1	14.7	13.8	16.4	15.1	13.6	13.6	13.1	33
34 Bank personal trusts and estates	8.7	10.8	12.6	16.0	12.9	11.9	12.5	13.6	14.9	16.0	17.0	34
35 Life insurance companies	62.1	71.6	63.2	54.2	75.4	79.6	74.4	74.1	70.4	74.2	78.9	35
36 Private pension funds	143.7	160.7	162.6	163.5	143.8	129.8	128.8	128.0	121.7	122.5	118.4	36
37 State and local govt. retirement funds	178.1	212.8	286.0	261.6	272.4	271.4	255.7	255.0	232.4	217.4	220.1	37
38 Mutual funds	8.9	8.2	3.0	3.3	5.9	6.3	5.1	8.1	3.0	4.7	2.9	38
39 Money market mutual funds	4.0	7.7	12.7	23.7	30.6	43.4	49.7	50.5	49.5	48.3	53.2	39
40 Government-sponsored enterprises	29.8	35.9	23.3	28.3	22.1	27.2	32.2	55.0	55.4	63.3	57.0	40
41 Finance companies	85.3	113.1	106.0	114.0	133.8	157.1	158.1	150.6	172.1	180.2	184.5	41
42 REITs	5.5	7.0	5.8	8.8	8.7	10.0	9.4	8.9	8.4	9.3	9.5	42
43 Brokers and dealers	23.1	22.6	21.5	27.2	27.4	32.9	31.0	30.0	28.1	31.1	27.2	43
44 Discrepancy	-746.2	-802.6	-734.4	-869.9	-959.9	-993.3	-1052.2	-1145.9	-1140.7	-1240.4	-1181.9	44

F.100.a Nonprofit Organizations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1988	1989	1990	1991	1992	1993	
1 Net financial investment	35.4	14.6	7.7	41.1	17.2	4.4	1
2 Net acquisition of financial assets	62.3	59.2	44.3	93.8	56.6	52.2	2
3 Checkable deposits and currency	0.5	-1.0	1.3	4.0	1.2	1.7	3
4 Time and savings deposits	-0.2	5.4	-6.2	10.4	-2.4	-1.5	4
5 Money market fund shares	-13.1	4.9	-1.2	32.9	4.0	-13.8	5
6 Security RPs (2)	0.4	3.1	-2.2	-1.3	6.0	0.5	6
7 Credit market instruments	51.6	22.6	23.4	-7.5	34.9	46.0	7
8 Open market paper	34.4	-10.4	6.2	-29.9	-3.3	15.6	8
9 U.S. government securities	11.5	18.6	10.5	14.2	18.2	19.6	9
10 Treasury	3.2	27.8	-2.9	7.8	13.4	8.4	10
11 Agency	8.2	-9.2	13.4	6.4	4.7	11.2	11
12 Municipal securities	-0.0	1.9	-1.9	0.1	-0.1	2.2	12
13 Corporate and foreign bonds	6.6	11.5	9.3	8.2	19.3	6.9	13
14 Mortgages	-0.8	0.9	-0.7	-0.1	0.9	1.6	14
15 Corporate equities	11.3	3.4	7.0	17.5	-0.8	8.6	15
16 Mutual fund shares	-0.2	1.3	0.9	1.4	3.0	-3.2	16
17 Security credit	2.8	2.8	2.6	2.0	1.1	0.8	17
18 Trade receivables (2)	2.8	2.8	2.6	2.0	1.1	1.8	18
19 Equity in noncorporate business	-0.1	-3.9	-6.0	15.2	10.6	7.0	19
20 Miscellaneous assets (2)	6.5	17.8	22.1	16.9	-2.3	4.3	20
21 Net increase in liabilities	26.9	44.6	36.7	52.7	39.4	47.8	21
22 Credit market instruments	11.0	16.3	18.0	24.4	21.7	31.1	22
23 Municipal securities	1.3	2.5	3.8	7.7	9.3	11.9	23
24 Bank loans n.e.c.	0.2	-5.2	-1.5	-3.5	1.7	4.3	24
25 Other loans and advances	-0.0	-0.0	0.3	0.4	-0.2	0.1	25
26 Commercial mortgages	9.5	19.1	15.3	19.9	10.9	14.8	26
27 Trade payables	2.5	16.1	11.3	8.8	4.7	7.4	27
28 Miscellaneous liabilities (2)	13.5	12.2	7.4	19.4	13.0	9.4	28

(1) Does not include religious organizations or organizations with less than \$25,000 in gross annual receipts.

(2) Not included in table F.100.

L.100.a Nonprofit Organizations (1)

Billions of dollars; levels, not seasonally adjusted

	1988	1989	1990	1991	1992	1993	
1 Total financial assets	498.4	593.0	622.1	738.8	803.1	866.4	1
2 Checkable deposits and currency	17.0	15.9	17.3	21.3	22.5	24.1	2
3 Time and savings deposits	1.5	6.8	0.6	11.1	8.7	7.1	3
4 Money market fund shares	15.9	20.8	19.6	52.5	56.5	42.7	4
5 Security RPs (2)	1.7	4.8	2.5	1.3	7.3	7.8	5
6 Credit market instruments	201.4	224.0	247.4	240.0	274.9	320.9	6
7 Open market paper	67.3	56.9	63.2	33.3	29.9	45.5	7
8 U.S. government securities	97.3	115.9	126.4	140.6	158.8	178.4	8
9 Treasury	64.8	92.5	89.7	97.5	110.9	119.4	9
10 Agency	32.6	23.4	36.8	43.1	47.9	59.0	10
11 Municipal securities	0.0	1.9	0.0	0.2	0.1	2.3	11
12 Corporate and foreign bonds	34.2	45.7	55.0	63.2	82.5	89.4	12
13 Mortgages	2.6	3.5	2.8	2.8	3.7	5.3	13
14 Corporate equities	116.9	152.3	145.4	182.1	187.1	207.2	14
15 Mutual fund shares	12.7	17.3	16.9	22.2	27.1	23.5	15
16 Security credit	25.7	28.5	31.1	33.1	34.3	35.0	16
17 Trade receivables (2)	25.7	28.5	31.1	33.1	34.3	36.1	17
18 Equity in noncorporate business	26.1	22.2	16.2	31.4	42.0	49.0	18
19 Miscellaneous assets (2)	54.0	71.8	93.9	110.8	108.5	112.8	19
20 Liabilities	323.2	367.8	404.5	457.2	496.6	544.4	20
21 Credit market instruments	200.0	216.2	234.2	258.6	280.4	311.4	21
22 Municipal securities	79.5	81.9	85.8	93.5	102.7	114.7	22
23 Bank loans n.e.c.	15.5	10.3	8.8	5.3	7.0	11.3	23
24 Other loans and advances	0.3	0.3	0.5	0.9	0.7	0.8	24
25 Commercial mortgages	104.7	123.7	139.1	158.9	169.8	184.6	25
26 Trade payables	41.5	57.6	68.9	77.7	82.5	89.8	26
27 Miscellaneous liabilities (2)	81.7	94.0	101.3	120.8	133.7	143.2	27

(1) Does not include religious organizations or organizations with less than \$25,000 in gross annual receipts.

(2) Not included in table L.100.