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**FEDERAL RESERVE** statistical release

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*Z.1*

# *Flow of Funds Accounts of the United States*

*Flows and Outstandings  
Third Quarter 1996*

## Flow of Funds Summary Statistics Third Quarter 1996

Debt of domestic nonfinancial sectors grew at a seasonally adjusted annual rate of 4-3/4 percent in the third quarter of 1996, near the pace of the second quarter. Federal debt strengthened to a 4-1/4 percent rate, and was in line with average growth over recent quarters. Debt of nonfederal sectors dropped to a 4-3/4 percent pace in the third quarter, after rising about 6 percent at an annual rate in the second quarter. Growth of household debt slowed further to a 6-1/4 percent rate; both home mortgage and consumer credit borrowing slowed. Business debt growth picked up to a 6 percent rate. Business borrowing at banks was particularly robust and net issuance of corporate bonds remained brisk. Debt of state and local governments ran off at a 7 percent

pace in the third quarter, after rising a bit in the second quarter. Retirements of previously refunded debt were particularly large in the third quarter and outpaced new issuance by a wide margin.

The level of domestic nonfinancial debt outstanding was \$14.4 trillion at the end of the third quarter of 1996. Debt of the nonfederal sectors was \$10.7 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 sectors and instruments are found on pages 9 through 101 of this release.

### Growth of Domestic Nonfinancial Debt<sup>1</sup>

Percent changes; quarterly data are seasonally adjusted annual rates

	Total	Federal	Nonfederal			
			Total	Households	Business	State and local govts.
1989	7.6	7.0	7.8	8.7	7.5	5.7
1990	6.6	11.0	5.3	7.9	3.1	4.9
1991	4.4	11.1	2.4	5.0	-1.7	8.2
1992	4.8	10.9	2.8	5.2	0.5	2.0
1993	5.3	8.3	4.2	6.4	1.4	5.7
1994	5.0	4.7	5.1	8.7	3.6	-3.7
1995	5.5	4.1	6.0	8.2	6.2	-4.4
1995:Q1	6.4	7.1	6.2	8.2	6.9	-4.9
:Q2	6.5	5.2	6.9	8.2	7.6	-0.8
:Q3	4.3	2.4	4.9	8.8	4.4	-10.0
:Q4	4.3	1.6	5.3	6.8	5.3	-1.9
1996:Q1	6.3	6.6	6.2	9.2	4.5	-1.2
:Q2	4.9	1.7	6.1	7.7	4.8	2.8
:Q3	4.7	4.3	4.8	6.3	6.0	-7.1

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, Third Quarter 1996

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This publication presents the flow of funds accounts for 1996:Q3.

**Data revisions and other changes.** Revisions to the flow of funds accounts have been made to data as far back as 1952. Significant changes include:

1. Estimates of foreign holdings of U.S. currency for the period 1970:Q1 forward have been incorporated into the accounts. The effect of adding the new estimates is to raise foreign acquisition of financial assets (table F.107, line 11, and table L.107, line 1) and to reduce the net acquisition of financial assets by the household and nonprofit organizations sector (table F.100, line 16, and table L.100, line 1). The use of the new data also means that the net capital inflows from abroad shown in the flow of funds accounts differ from those in the Balance of Payments accounts. A description of the estimation method for foreign holdings of U.S. currency is available in Richard D. Porter and Ruth A. Judson, "The Location of U.S. Currency: How Much Is Abroad?," *Federal Reserve Bulletin*, vol. 82 (October 1996), pp. 883-903.

2. The market value of domestic nonfinancial corporate equity outstanding (table L.213, line 2) has been revised from 1952:Q4 forward. The revisions, which are small, reflect additional historical data for publicly traded securities.

3. Consumer credit (tables F.222 and L.222) was revised from 1970:Q1 forward to reflect revisions to source data (published in the Board's G.19 release).

4. For the state and local government employee retirement funds sector (tables F.120 and L.120), data have been revised from 1990:Q3 forward based on fiscal year-end information for 1991 and 1992 from the Census of Governments. The Census of Governments provides a benchmark for all pension funds in the sector. Revisions to flows from the benchmark are generally small, but the level of assets is higher. Quarterly data are based on a separate Census Bureau report, which provides data for funds holding about 82 percent of the assets of the sector.

5. Data for savings institutions (tables F.114 and L.114) were revised for 1996:Q1 and 1996:Q2, owing to revisions to reports of condition filed by savings institutions reporting to the Office of Thrift Supervision (OTS).

6. The bank holding companies sector is now shown as an issuer of corporate equities (table F.112, line 22). The estimates of net issuance of equity are available for 1990:Q1 forward.

7. Seasonal factors for both domestic and foreign nonfinancial commercial paper (table F.208) have been re-estimated individually from 1988:Q1 forward.

**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 ac-

counts are related to the flows in the following way:

Outstanding<sub>t</sub> = Outstanding<sub>t-1</sub> + Flow<sub>t</sub> + Discontinuity<sub>t</sub>  
 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:

Percentage change<sub>t</sub> = (Flow<sub>t</sub> / Outstanding<sub>t-1</sub>) \* 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 estimate 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, and NIPA data for the period before 1959 are those published by the Department of Commerce before the latest annual revision.

**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.



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## Availability of Data for Latest Quarter

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	<u>Available at time of publication</u>	<u>Major items missing</u>
1. National income and product accounts (NIPA)	Preliminary estimates, seasonally adjusted, for 1996:Q3.	Unadjusted flows.
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 rather than through a residual calculation, are available through 1996:Q3.	
3. Nonfinancial corporate business (tables F.102 and L.102)	<i>Quarterly Financial Report</i> (QFR) of the Census Bureau through 1996:Q2; Internal Revenue Service <i>Statistics of Income</i> data through 1993, securities offerings, mortgages, bank loans, commercial paper, and other loans through 1996:Q3.	<i>Statistics of Income</i> data since 1993; QFR data for 1996:Q3.
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 1996:Q3.	<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 1996:Q3; trade payables through 1995:Q4.	Data for U.S. government loans to farms since 1994:Q4; data for consumption of fixed capital since 1994; data for undistributed profits and checkable deposits and currency since 1993; trade payables since 1995.
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 1996:Q3; <i>Census of Government Finances</i> data asset items and debt outstanding through 1992:Q2.	Other asset items since 1992: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 1996:Q3; data from the Federal Financing Bank statement through 1996:Q3.	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)	NIPA estimates, data from bank reports of condition, Treasury International Capital System data, and Balance of Payments data through 1996:Q3.	None.
9. Monetary authority (tables F.108 and L.108)	All data through 1996:Q3.	None.
10. Commercial banking (tables F.109 and L.109)	All data through 1996:Q3 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 1996:Q3.	None.
12. Credit unions (tables F.115 and L.115)	All data through 1996:Q3.	None.
13. Bank personal trusts and estates (tables F.116 and L.116)	All data through 1995.	Data since 1995.
14. Life insurance companies (tables F.117 and L.117)	Asset data through 1996:Q2 and liability data through 1995.	Asset data for 1996:Q3 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)	All data through 1996:Q3.	None.
17. State and local government employee retirement funds (tables F.120 and L.120)	All data through 1996:Q2.	Data for 1996:Q3.
18. Money market mutual funds (tables F.121 and L.121)	All data through 1996:Q3.	None.
19. Mutual funds (tables F.122 and L.122)	All data through 1996:Q3.	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, Federal Home Loan Banks, FHLMC, SLMA, FICO, REFCORP, and FCA for 1996:Q3.	None.

22. Federally related mortgage pools (tables F.125 and L.125)	All data through 1996:Q3.	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, and trade credit securitization through 1996:Q3.	None.
24. Finance companies (tables F.127 and L.127)	All data through 1996:Q3.	None.
25. Mortgage companies (tables F.128 and L.128)	Mortgage data through 1996:Q2.	Data for 1996:Q3.
26. Real estate investment trusts (REITs) (tables F.129 and L.129)	Data through 1995:Q3; equity issuance through 1996:Q3.	Data since 1995:Q3.
27. Security brokers and dealers (tables F.130 and L.130)	Data for firms filing FOCUS reports through 1996:Q3; data for firms filing FOGS reports through 1996:Q2.	Data from FOGS reports for 1996:Q3.
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 Sector**<sup>1</sup>

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors										Foreign
	Total	Federal government		Nonfederal			Business		State and local governments	Domestic financial sectors	
		Total nonfederal	Total	Households	Home mortgage	Consumer credit	Total	Corporate			
1956	4.7	-2.6	10.0	11.1	12.8	8.5	9.1	9.1	9.2	17.1	5.3
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	5.0	6.6	-1.7	-1.7	-2.2	8.2	6.0	5.2
1992	4.8	10.9	2.8	5.2	6.1	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	1.4	1.9	5.7	9.7	22.3
1994	5.0	4.7	5.1	8.7	6.7	14.6	3.6	4.9	-3.7	14.0	-4.0
1995	5.5	4.1	6.0	8.2	6.3	14.3	6.2	7.8	-4.4	11.8	18.8
1992 -- Q1	5.2	11.7	3.2	6.2	8.3	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	1.3	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	2.6	5.4	5.2	2.1	1.3	2.5	-2.8	6.4	0.6
1993 -- Q1	3.8	7.4	2.6	3.8	3.1	4.6	-0.1	-0.2	7.3	5.3	18.1
Q2	6.4	10.4	4.9	6.3	6.3	5.0	1.7	2.6	10.6	6.3	20.8
Q3	5.0	5.8	4.7	7.6	6.4	8.3	1.9	2.6	3.5	14.1	32.8
Q4	5.5	8.7	4.3	7.2	5.6	12.0	2.2	2.6	0.9	11.6	11.4
1994 -- Q1	5.2	5.8	5.1	8.3	7.0	11.1	3.2	4.4	-0.7	15.0	-23.8
Q2	4.5	3.4	4.9	8.3	6.0	14.7	3.5	4.8	-3.3	11.5	-7.6
Q3	4.7	4.4	4.8	8.3	5.9	14.7	3.7	4.8	-5.2	12.3	3.8
Q4	5.1	4.8	5.1	8.9	7.1	14.9	3.9	5.2	-6.0	14.6	12.4
1995 -- Q1	6.4	7.1	6.2	8.2	6.5	13.9	6.9	8.8	-4.9	7.1	18.1
Q2	6.5	5.2	6.9	8.2	6.0	15.1	7.6	10.0	-0.8	11.4	11.7
Q3	4.3	2.4	4.9	8.8	7.1	14.7	4.4	5.1	-10.0	12.8	22.2
Q4	4.3	1.6	5.3	6.8	4.8	10.7	5.3	6.5	-1.9	13.9	18.3
1996 -- Q1	6.3	6.6	6.2	9.2	9.6	11.6	4.5	4.9	-1.2	7.8	11.2
Q2	4.9	1.7	6.1	7.7	7.2	7.5	4.8	5.5	2.8	15.9	8.1
Q3	4.7	4.3	4.8	6.3	6.4	5.9	6.0	7.4	-7.1	10.1	22.9

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			
1956	25.9	-5.9	31.8	14.9	10.5	3.6	12.7	9.6	4.2	2.6	0.9
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	669.8	246.9	422.9	264.1	224.8	16.1	112.2	110.0	46.6	211.4	23.9
1991	481.7	278.2	203.5	183.8	164.1	-13.7	-61.9	-53.0	81.6	155.6	14.8
1992	543.0	304.0	239.0	198.3	161.1	5.0	19.5	34.1	21.1	240.0	23.7
1993	627.0	256.1	370.9	255.9	153.7	61.5	52.7	46.5	62.3	292.2	70.4
1994	621.2	155.9	465.4	372.4	198.1	126.3	136.4	121.7	-43.4	466.7	-15.3
1995	720.4	144.4	576.0	383.1	198.4	141.6	241.5	205.1	-48.6	446.7	69.5
1992 -- Q1	593.9	323.8	270.1	236.6	221.0	4.7	13.7	25.5	19.8	190.7	3.3
Q2	532.1	336.3	195.8	123.4	89.6	-12.7	14.6	32.5	57.8	269.1	62.8
Q3	565.3	303.3	262.0	221.0	188.1	11.6	2.7	18.6	38.3	309.7	26.8
Q4	480.5	252.6	228.0	212.4	145.8	16.4	47.0	59.9	-31.4	190.5	1.9
1993 -- Q1	455.9	228.1	227.8	151.9	87.2	37.2	-4.6	-3.7	80.5	161.3	57.1
Q2	765.2	327.8	437.5	257.7	178.2	40.3	61.4	63.0	118.3	193.0	68.4
Q3	610.5	185.8	424.7	312.5	184.1	67.8	72.3	63.7	39.9	439.6	113.6
Q4	676.3	282.8	393.5	301.4	165.1	100.6	81.6	63.0	10.5	374.9	42.6
1994 -- Q1	658.1	192.9	465.3	354.6	209.5	96.3	119.2	109.2	-8.6	499.4	-91.7
Q2	570.5	113.6	456.9	361.2	180.7	130.8	133.3	120.2	-37.7	397.5	-27.5
Q3	599.7	150.1	449.5	368.0	182.4	135.7	140.7	123.3	-59.2	435.8	13.5
Q4	656.5	166.8	489.7	405.5	219.8	142.5	152.4	133.9	-68.2	534.2	44.7
1995 -- Q1	845.7	247.8	597.9	382.3	206.7	137.6	269.8	230.4	-54.2	267.7	67.1
Q2	866.0	184.7	681.3	389.9	194.7	155.0	300.4	268.3	-9.0	439.9	45.5
Q3	578.7	86.0	492.7	424.6	232.8	156.4	178.4	140.5	-110.3	507.0	88.3
Q4	591.4	59.3	532.1	335.6	159.2	117.5	217.4	181.3	-20.9	572.0	76.9
1996 -- Q1	874.5	239.9	634.6	461.0	322.4	131.5	186.2	139.8	-12.5	330.3	49.2
Q2	693.7	62.4	631.3	398.4	249.5	87.8	202.7	158.4	30.1	687.5	36.6
Q3	670.4	161.3	509.1	329.7	223.7	70.2	255.9	215.9	-76.5	453.7	105.8

**D.3 Debt Outstanding by Sector**<sup>1</sup>

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	Consumer credit	Corporate	Total				
			Total	Home mortgage		Total	Corporate				
1956	575.8	224.1	351.7	149.0	92.8	46.6	152.4	114.0	50.4	17.9	17.4
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	10873.6	2498.1	8375.5	3639.8	2490.8	811.1	3742.5	2456.6	993.2	2613.9	286.1
1991	11348.4	2776.4	8572.1	3823.1	2654.4	797.4	3674.2	2401.9	1074.8	2769.4	300.8
1992	11894.6	3080.3	8814.2	4021.5	2815.5	802.4	3696.8	2437.6	1095.9	3025.0	315.2
1993	12536.4	3336.5	9199.9	4279.7	2971.6	863.9	3761.9	2496.5	1158.2	3322.6	385.6
1994	13163.8	3492.3	9671.5	4651.8	3169.7	990.2	3904.9	2624.8	1114.8	3794.6	370.4
1995	13884.2	3636.7	10247.5	5034.9	3368.0	1131.9	4146.4	2829.9	1066.2	4243.9	439.9
1992 -- Q1	11500.1	2857.3	8642.8	3882.3	2709.7	798.6	3680.8	2409.8	1079.7	2832.7	292.4
Q2	11633.1	2941.4	8691.7	3913.1	2732.1	795.4	3684.4	2418.0	1094.2	2900.0	308.1
Q3	11774.4	3017.2	8757.2	3968.4	2779.1	798.3	3685.1	2422.6	1103.8	2977.4	314.8
Q4	11894.6	3080.3	8814.2	4021.5	2815.5	802.4	3696.8	2437.6	1095.9	3025.0	315.2
1993 -- Q1	12009.3	3137.4	8871.9	4059.5	2837.4	811.7	3696.4	2437.4	1116.0	3070.7	329.5
Q2	12200.6	3219.3	8981.2	4123.9	2881.9	821.8	3711.7	2453.1	1145.6	3118.9	346.6
Q3	12353.2	3265.8	9087.4	4202.0	2927.9	838.8	3729.8	2469.1	1155.6	3228.9	375.0
Q4	12536.4	3336.5	9199.9	4279.7	2971.6	863.9	3761.9	2496.5	1158.2	3322.6	385.6
1994 -- Q1	12707.1	3384.7	9322.5	4368.1	3023.9	888.0	3798.3	2530.4	1156.0	3452.7	362.7
Q2	12849.8	3413.1	9436.7	4458.4	3069.1	920.7	3831.7	2560.5	1146.6	3552.1	355.9
Q3	12999.7	3450.6	9549.1	4550.4	3114.7	954.6	3866.8	2591.3	1131.8	3661.0	359.2
Q4	13163.8	3492.3	9671.5	4651.8	3169.7	990.2	3904.9	2624.8	1114.8	3794.6	370.4
1995 -- Q1	13375.2	3554.3	9821.0	4747.3	3221.3	1024.7	3972.4	2682.4	1101.2	3864.1	387.2
Q2	13591.7	3600.4	9991.3	4844.8	3270.0	1063.4	4047.5	2749.5	1099.0	3974.1	398.5
Q3	13736.4	3621.9	10114.5	4951.0	3328.2	1102.5	4092.1	2784.6	1071.4	4100.9	420.6
Q4	13884.2	3636.7	10247.5	5034.9	3368.0	1131.9	4146.4	2829.9	1066.2	4243.9	439.9
1996 -- Q1	14102.9	3696.7	10406.2	5150.1	3448.6	1164.8	4193.0	2864.9	1063.1	4326.4	452.2
Q2	14276.3	3712.3	10564.0	5249.7	3511.0	1186.7	4243.7	2904.5	1070.6	4498.3	461.3
Q3	14443.9	3752.6	10691.3	5332.1	3566.9	1204.2	4307.7	2958.4	1051.5	4611.7	487.8

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	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total net borrowing</b>	<b>652.1</b>	<b>806.6</b>	<b>989.6</b>	<b>1072.7</b>	<b>1236.5</b>	<b>1180.5</b>	<b>1351.3</b>	<b>1174.0</b>	<b>1240.3</b>	<b>1254.0</b>	<b>1417.8</b>	<b>1229.9</b>	<b>1</b>
2 Domestic nonfinancial sectors	481.7	543.0	627.0	621.2	720.4	845.7	866.0	578.7	591.4	874.5	693.7	670.4	2
3 Federal government	278.2	304.0	256.1	155.9	144.4	247.8	184.7	86.0	59.3	239.9	62.4	161.3	3
4 Nonfederal sectors	203.5	239.0	370.9	465.4	576.0	597.9	681.3	492.7	532.1	634.6	631.3	509.1	4
5 Household sector	183.8	198.3	255.9	372.4	383.1	382.3	389.9	424.6	335.6	461.0	398.4	329.7	5
6 Nonfinancial corporate business	-53.0	34.1	46.5	121.7	205.1	230.4	268.3	140.5	181.3	139.8	158.4	215.9	6
7 Nonfarm noncorporate business	-11.0	-16.0	4.2	11.9	34.8	38.5	29.1	34.4	37.1	46.3	37.2	41.6	7
8 Farm business	2.1	1.3	2.0	2.8	1.6	0.8	3.0	3.5	-1.0	0.1	7.1	-1.5	8
9 State and local governments	81.6	21.1	62.3	-43.4	-48.6	-54.2	-9.0	-110.3	-20.9	-12.5	30.1	-76.5	9
10 Rest of the world	14.8	23.7	70.4	-15.3	69.5	67.1	45.5	88.3	76.9	49.2	36.6	105.8	10
11 Financial sectors	155.6	240.0	292.2	466.7	446.7	267.7	439.9	507.0	572.0	330.3	687.5	453.7	11
12 Commercial banking	-13.2	10.0	13.4	20.1	22.5	21.7	39.0	38.9	-9.7	-32.6	40.1	11.1	12
13 U.S.-chartered commercial banks	-1.1	11.5	9.7	12.5	11.2	3.8	20.0	13.7	7.3	-7.2	17.5	11.9	13
14 Foreign banking offices in U.S.	-9.6	-3.8	-5.1	-2.6	-3.1	1.6	-1.8	-4.4	-7.7	1.2	-5.7	1.0	14
15 Bank holding companies	-2.5	2.3	8.8	10.3	14.4	16.3	20.8	29.7	-9.3	-26.6	28.3	-1.8	15
16 Savings institutions	-44.7	-7.0	11.3	12.8	2.6	-18.9	-7.2	5.1	31.5	11.0	42.1	31.2	16
17 Credit unions	0.0	0.0	0.2	0.2	-0.1	-0.3	-0.1	0.1	0.0	-0.1	-0.2	0.3	17
18 Life insurance companies	0.0	0.0	0.2	0.3	-0.1	-0.0	0.1	-0.1	-0.4	2.5	0.3	-4.4	18
19 Government-sponsored enterprises	9.1	40.2	80.6	172.1	106.9	62.9	127.2	101.5	136.1	37.4	132.9	84.0	19
20 Federally related mortgage pools	136.6	115.6	84.7	115.4	98.2	23.8	69.3	126.2	173.4	106.5	169.1	160.4	20
21 ABS issuers	54.0	58.5	83.3	68.5	132.3	67.6	113.2	164.8	183.5	132.8	128.2	86.2	21
22 Finance companies	17.7	-1.6	0.2	50.2	51.6	80.2	52.0	19.8	54.3	47.1	68.4	30.9	22
23 Mortgage companies	-2.4	8.0	0.0	-11.5	0.4	-7.4	14.8	4.0	-10.0	20.0	16.0	6.6	23
24 REITs	1.2	0.3	3.4	13.7	5.4	5.2	5.2	5.2	6.0	5.9	6.5	6.7	24
25 Brokers and dealers	3.7	2.7	12.0	0.5	-5.0	-29.5	-0.1	2.1	7.7	-31.8	13.2	5.6	25
26 Funding corporations	-6.5	13.2	2.9	24.2	32.0	62.5	26.4	39.4	-0.4	31.6	70.9	35.0	26
<b>27 Total net lending</b>	<b>652.1</b>	<b>806.6</b>	<b>989.6</b>	<b>1072.7</b>	<b>1236.5</b>	<b>1180.5</b>	<b>1351.3</b>	<b>1174.0</b>	<b>1240.3</b>	<b>1254.0</b>	<b>1417.8</b>	<b>1229.9</b>	<b>27</b>
28 Domestic nonfederal nonfinancial sectors	113.7	105.3	77.1	248.4	-101.0	9.1	-161.5	-67.7	-183.9	-74.9	212.0	-185.6	28
29 Household sector	38.0	98.5	65.2	293.3	32.7	155.1	-117.3	189.3	-96.4	12.4	184.9	-93.2	29
30 Nonfinancial corporate business	30.7	27.8	9.1	49.6	-6.0	-41.7	37.7	-53.1	33.0	-4.4	53.9	35.7	30
31 Nonfarm noncorporate business	-5.3	-0.1	-1.1	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	31
32 State and local governments	50.3	-20.9	3.9	-94.8	-127.9	-104.5	-82.2	-204.2	-120.8	-83.3	-27.3	-128.6	32
33 Federal government	10.5	-11.9	-18.4	-24.2	-21.5	-13.1	-24.2	-24.3	-24.4	-20.7	-15.2	-26.3	33
34 Rest of the world	13.3	98.4	129.3	132.3	272.7	249.9	322.2	361.0	157.6	341.1	268.2	470.9	34
35 Financial sectors	514.6	614.9	801.6	716.2	1086.4	934.6	1214.8	905.0	1291.0	1008.5	952.8	971.1	35
36 Monetary authority	31.1	27.9	36.2	31.5	12.7	18.4	16.7	-4.1	19.7	16.9	9.4	19.3	36
37 Commercial banking	80.8	95.3	142.2	163.4	265.9	333.0	319.4	244.8	166.2	121.7	190.1	195.2	37
38 U.S.-chartered commercial banks	35.7	69.5	149.6	148.1	186.5	178.7	222.4	227.0	118.1	80.5	125.5	123.6	38
39 Foreign banking offices in U.S.	48.5	16.5	-9.8	11.2	75.4	153.5	86.6	25.6	36.1	44.2	57.5	72.8	39
40 Bank holding companies	-1.5	5.6	-0.0	0.9	-0.3	-1.5	5.3	-9.6	4.6	-5.1	5.3	-1.8	40
41 Banks in U.S.-affiliated areas	-1.9	3.7	2.4	3.3	4.2	2.4	5.2	1.8	7.4	2.1	1.7	0.7	41
42 Savings institutions	-158.9	-79.0	-23.3	6.7	-7.5	17.8	-11.7	32.2	-68.4	34.1	45.2	40.0	42
43 Credit unions	12.8	17.7	21.7	28.1	16.2	11.6	22.8	11.0	19.5	22.1	34.8	13.9	43
44 Bank personal trusts and estates	10.0	8.0	9.5	7.1	-18.8	-10.8	-20.6	-23.7	-20.2	-18.1	-12.3	-9.3	44
45 Life insurance companies	86.5	78.5	100.9	66.4	99.1	134.9	135.5	72.9	53.2	48.7	2.4	45.4	45
46 Other insurance companies	30.0	6.7	27.7	24.9	21.5	20.8	20.9	21.9	22.3	23.6	23.7	24.9	46
47 Private pension funds	35.4	41.1	45.9	47.0	61.3	58.9	57.2	50.5	78.5	82.6	127.5	45.9	47
48 State and local govt. retirement funds	33.8	5.9	21.1	30.7	22.7	62.9	4.9	2.6	20.2	58.7	50.0	32.5	48
49 Money market mutual funds	32.7	4.7	20.4	30.0	86.5	56.4	134.4	30.0	125.1	175.0	18.4	88.5	49
50 Mutual funds	80.1	126.2	159.5	-7.1	52.5	-13.4	23.4	58.0	141.9	67.5	63.7	34.2	50
51 Closed-end funds	12.8	18.2	14.4	-3.3	13.3	8.4	15.1	16.7	13.2	10.9	9.8	9.0	51
52 Government-sponsored enterprises	15.1	68.8	88.6	120.6	88.9	22.2	93.0	50.0	190.5	39.4	127.8	85.9	52
53 Federally related mortgage pools	136.6	115.6	84.7	115.4	98.2	23.8	69.3	126.2	173.4	106.5	169.1	160.4	53
54 ABS issuers	50.0	53.7	80.8	61.9	112.1	55.5	100.9	154.4	137.4	113.0	118.1	59.4	54
55 Finance companies	-9.2	7.5	-9.0	68.2	64.2	85.1	67.2	50.8	53.7	40.9	38.9	38.7	55
56 Mortgage companies	11.2	0.1	-0.0	-22.9	-3.4	-14.4	29.9	7.3	-36.4	47.9	-17.3	13.2	56
57 REITs	-0.7	1.1	0.6	4.7	1.8	1.8	1.8	1.9	1.9	1.9	1.7	2.4	57
58 Brokers and dealers	17.5	-1.3	14.8	-44.2	90.1	30.5	146.2	-1.8	185.6	-109.0	-72.0	23.6	58
59 Funding corporations	7.0	18.2	-34.9	-12.7	9.2	31.2	-11.4	3.5	13.7	124.1	23.8	47.8	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	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Domestic</b>	<b>481.7</b>	<b>543.0</b>	<b>627.0</b>	<b>621.2</b>	<b>720.4</b>	<b>845.7</b>	<b>866.0</b>	<b>578.7</b>	<b>591.4</b>	<b>874.5</b>	<b>693.7</b>	<b>670.4</b>	<b>1</b>
2 Federal government	278.2	304.0	256.1	155.9	144.4	247.8	184.7	86.0	59.3	239.9	62.4	161.3	2
3 Treasury securities	292.0	303.8	248.3	155.7	142.9	249.0	183.1	85.6	54.1	242.2	60.2	164.4	3
4 Budget agency securities and mortgages	-13.8	0.2	7.8	0.2	1.5	-1.2	1.6	0.4	5.1	-2.3	2.2	-3.1	4
5 Nonfederal, by instrument	203.5	239.0	370.9	465.4	576.0	597.9	681.3	492.7	532.1	634.6	631.3	509.1	5
6 Commercial paper	-18.4	8.6	10.0	21.4	18.1	6.0	34.3	18.1	14.1	30.1	10.7	-16.5	6
7 Municipal securities and loans	87.8	30.5	74.8	-29.3	-44.2	-54.9	-2.2	-107.2	-12.6	-14.2	36.9	-76.2	7
8 Corporate bonds	78.8	67.6	75.2	23.3	73.3	53.0	98.4	59.8	82.0	60.9	71.5	73.8	8
9 Bank loans n.e.c.	-40.9	-13.7	3.6	73.2	99.6	145.5	99.1	75.3	78.5	29.8	78.8	132.9	9
10 Other loans and advances	-48.5	10.1	-9.4	54.4	59.0	82.5	57.3	35.2	61.0	32.9	26.9	56.9	10
11 Mortgages	158.4	130.9	155.2	196.0	228.6	228.2	239.5	255.0	191.7	363.6	318.7	268.0	11
12 Home	173.6	187.6	185.8	203.9	196.9	209.9	190.8	227.9	159.1	319.1	248.8	224.2	12
13 Multifamily residential	-5.5	-10.4	-6.0	1.7	10.5	6.6	10.9	11.3	13.3	13.8	18.4	14.7	13
14 Commercial	-10.0	-47.8	-25.0	-11.3	19.5	10.0	36.1	13.7	18.2	28.4	46.1	26.0	14
15 Farm	0.4	1.4	0.5	1.8	1.6	1.7	1.7	2.2	1.1	2.4	5.3	3.2	15
16 Consumer credit	-13.7	5.0	61.5	126.3	141.6	137.6	155.0	156.4	117.5	131.5	87.8	70.2	16
17 Nonfederal, by sector	203.5	239.0	370.9	465.4	576.0	597.9	681.3	492.7	532.1	634.6	631.3	509.1	17
18 Household sector	183.8	198.3	255.9	372.4	383.1	382.3	389.9	424.6	335.6	461.0	398.4	329.7	18
19 Nonfinancial business	-61.9	19.5	52.7	136.4	241.5	269.8	300.4	178.4	217.4	186.2	202.7	255.9	19
20 Corporate	-53.0	34.1	46.5	121.7	205.1	230.4	268.3	140.5	181.3	139.8	158.4	215.9	20
21 Nonfarm noncorporate	-11.0	-16.0	4.2	11.9	34.8	38.5	29.1	34.4	37.1	46.3	37.2	41.6	21
22 Farm	2.1	1.3	2.0	2.8	1.6	0.8	3.0	3.5	-1.0	0.1	7.1	-1.5	22
23 State and local governments	81.6	21.1	62.3	-43.4	-48.6	-54.2	-9.0	-110.3	-20.9	-12.5	30.1	-76.5	23
<b>24 Foreign borrowing in U.S.</b>	<b>14.8</b>	<b>23.7</b>	<b>70.4</b>	<b>-15.3</b>	<b>69.5</b>	<b>67.1</b>	<b>45.5</b>	<b>88.3</b>	<b>76.9</b>	<b>49.2</b>	<b>36.6</b>	<b>105.8</b>	<b>24</b>
25 Commercial paper	6.4	5.2	-9.0	-27.3	13.6	43.2	-8.7	23.7	-3.9	-8.4	9.6	38.6	25
26 Bonds	15.0	16.8	82.9	12.2	48.3	13.9	51.2	55.2	72.7	47.9	11.1	59.4	26
27 Bank loans n.e.c.	3.1	2.3	0.7	1.4	8.5	8.1	5.6	8.2	11.9	8.7	15.1	4.7	27
28 Other loans and advances	-9.8	-0.6	-4.2	-1.6	-0.8	1.9	-2.6	1.3	-3.9	1.1	0.7	3.1	28
<b>29 Domestic and foreign</b>	<b>496.5</b>	<b>566.7</b>	<b>697.4</b>	<b>606.0</b>	<b>789.9</b>	<b>912.8</b>	<b>911.4</b>	<b>667.0</b>	<b>668.3</b>	<b>923.7</b>	<b>730.3</b>	<b>776.3</b>	<b>29</b>

## F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1995	1995	1995	1995	1996	1996	1996	
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 By instrument</b>	<b>155.6</b>	<b>240.0</b>	<b>292.2</b>	<b>466.7</b>	<b>446.7</b>	<b>267.7</b>	<b>439.9</b>	<b>507.0</b>	<b>572.0</b>	<b>330.3</b>	<b>687.5</b>	<b>453.7</b>	<b>1</b>
2 Federal government-related	145.7	155.8	165.3	287.5	205.1	86.7	196.5	227.7	309.5	143.8	302.0	244.4	2
3 Govt.-sponsored enterprise securities	9.2	40.3	80.6	176.9	106.9	62.9	127.2	101.5	136.1	37.4	132.9	84.0	3
4 Mortgage pool securities	136.6	115.6	84.7	115.4	98.2	23.8	69.3	126.2	173.4	106.5	169.1	160.4	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	0.0	5
6 Private financial sectors	9.8	84.2	126.9	179.2	241.6	181.0	243.4	279.3	262.5	186.5	385.5	209.3	6
7 Open market paper	-32.0	-0.7	-6.2	41.6	42.6	37.6	33.9	43.7	55.1	17.8	105.7	85.2	7
8 Corporate bonds	69.9	82.7	120.1	117.5	184.7	167.6	182.3	217.6	171.6	143.8	201.8	74.7	8
9 Bank loans n.e.c.	8.8	2.2	-13.0	-12.3	5.5	-5.0	20.7	7.9	-1.8	24.9	23.6	9.6	9
10 Other loans and advances	-37.3	-0.6	22.4	22.6	3.4	-24.5	1.3	4.9	32.0	-5.5	48.6	33.9	10
11 Mortgages	0.5	0.6	3.6	9.8	5.3	5.2	5.2	5.2	5.6	5.5	5.8	5.8	11
<b>12 By sector</b>	<b>155.6</b>	<b>240.0</b>	<b>292.2</b>	<b>466.7</b>	<b>446.7</b>	<b>267.7</b>	<b>439.9</b>	<b>507.0</b>	<b>572.0</b>	<b>330.3</b>	<b>687.5</b>	<b>453.7</b>	<b>12</b>
13 Commercial banking	-13.2	10.0	13.4	20.1	22.5	21.7	39.0	38.9	-9.7	-32.6	40.1	11.1	13
14 U.S.-chartered commercial banks	-1.1	11.5	9.7	12.5	11.2	3.8	20.0	13.7	7.3	-7.2	17.5	11.9	14
15 Foreign banking offices in U.S.	-9.6	-3.8	-5.1	-2.6	-3.1	1.6	-1.8	-4.4	-7.7	1.2	-5.7	1.0	15
16 Bank holding companies	-2.5	2.3	8.8	10.3	14.4	16.3	20.8	29.7	-9.3	-26.6	28.3	-1.8	16
17 Savings institutions	-44.7	-7.0	11.3	12.8	2.6	-18.9	-7.2	5.1	31.5	11.0	42.1	31.2	17
18 Credit unions	0.0	0.0	0.2	0.2	-0.1	-0.3	-0.1	0.1	0.0	-0.1	-0.2	0.3	18
19 Life insurance companies	0.0	0.0	0.2	0.3	-0.1	-0.0	0.1	-0.1	-0.4	2.5	0.3	-4.4	19
20 Government-sponsored enterprises	9.1	40.2	80.6	172.1	106.9	62.9	127.2	101.5	136.1	37.4	132.9	84.0	20
21 Federally related mortgage pools	136.6	115.6	84.7	115.4	98.2	23.8	69.3	126.2	173.4	106.5	169.1	160.4	21
22 ABS issuers	54.0	58.5	83.3	68.5	132.3	67.6	113.2	164.8	183.5	132.8	128.2	86.2	22
23 Finance companies	17.7	-1.6	0.2	50.2	51.6	80.2	52.0	19.8	54.3	47.1	68.4	30.9	23
24 Mortgage companies	-2.4	8.0	0.0	-11.5	0.4	-7.4	14.8	4.0	-10.0	20.0	16.0	6.6	24
25 REITs	1.2	0.3	3.4	13.7	5.4	5.2	5.2	5.2	6.0	5.9	6.5	6.7	25
26 Brokers and dealers	3.7	2.7	12.0	0.5	-5.0	-29.5	-0.1	2.1	7.7	-31.8	13.2	5.6	26
27 Funding corporations	-6.5	13.2	2.9	24.2	32.0	62.5	26.4	39.4	-0.4	31.6	70.9	35.0	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	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total</b>	<b>652.1</b>	<b>806.6</b>	<b>989.6</b>	<b>1072.7</b>	<b>1236.5</b>	<b>1180.5</b>	<b>1351.3</b>	<b>1174.0</b>	<b>1240.3</b>	<b>1254.0</b>	<b>1417.8</b>	<b>1229.9</b>	<b>1</b>
2 Open market paper	-44.0	13.1	-5.1	35.7	74.3	86.8	59.5	85.5	65.3	39.5	126.0	107.3	2
3 U.S. government securities	424.0	459.8	421.4	448.1	349.5	334.5	381.1	313.7	368.8	383.7	364.4	405.7	3
4 Municipal securities	87.8	30.5	74.8	-29.3	-44.2	-54.9	-2.2	-107.2	-12.6	-14.2	36.9	-76.2	4
5 Corporate and foreign bonds	163.6	167.1	278.2	153.0	306.3	234.5	331.9	332.5	326.3	252.5	284.5	207.9	5
6 Bank loans n.e.c.	-29.1	-9.3	-8.6	62.3	113.5	148.7	125.4	91.4	88.6	63.3	117.5	147.1	6
7 Other loans and advances	-95.6	8.9	8.7	70.7	61.6	59.8	56.0	41.3	89.2	28.6	76.2	94.0	7
8 Mortgages	158.9	131.5	158.8	205.8	233.9	233.4	244.7	260.3	197.2	369.1	324.5	273.9	8
9 Consumer credit	-13.7	5.0	61.5	126.3	141.6	137.6	155.0	156.4	117.5	131.5	87.8	70.2	9
Memo:													
<i>Funds raised through corporate equities and mutual fund shares</i>													
<b>10 Total net issues</b>	<b>224.1</b>	<b>312.5</b>	<b>453.6</b>	<b>152.2</b>	<b>155.3</b>	<b>50.1</b>	<b>147.0</b>	<b>196.8</b>	<b>227.3</b>	<b>295.6</b>	<b>416.5</b>	<b>141.4</b>	<b>10</b>
11 Corporate equities	76.9	103.4	129.9	23.3	-18.6	-34.0	-18.0	-5.2	-17.2	8.0	65.3	-60.7	11
12 Nonfinancial	18.3	27.0	21.3	-44.9	-73.8	-60.0	-71.3	-92.8	-71.2	-85.2	-16.0	-98.4	12
13 Financial	28.0	44.0	45.2	20.1	4.5	9.6	12.5	-0.6	-3.5	3.4	11.7	11.9	13
Foreign shares purchased by													
14 U.S. residents	30.7	32.4	63.4	48.1	50.7	16.4	40.8	88.2	57.4	89.8	69.7	25.8	14
15 Mutual fund shares	147.2	209.1	323.7	128.9	173.9	84.1	165.0	202.0	244.5	287.6	351.2	202.1	15

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1995	1995	1995	1995	1996	1996	1996	
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net flows through credit markets (from table F.4, line 1)</b>	<b>652.1</b>	<b>806.6</b>	<b>989.6</b>	<b>1072.7</b>	<b>1236.5</b>	<b>1180.5</b>	<b>1351.3</b>	<b>1174.0</b>	<b>1240.3</b>	<b>1254.0</b>	<b>1417.8</b>	<b>1229.9</b>	<b>1</b>
2 Official foreign exchange	-5.9	-1.6	0.8	-5.8	8.8	17.8	10.3	9.0	-1.9	-0.9	1.6	-26.6	2
3 SDR certificates	0.0	-2.0	0.0	0.0	2.2	0.0	0.0	8.6	0.0	0.0	0.0	-1.8	3
4 Treasury currency	0.0	0.2	0.4	0.7	0.6	0.7	0.7	0.8	0.0	0.0	-0.0	2.3	4
5 Foreign deposits	-26.5	-3.5	-18.5	54.0	33.5	34.6	110.8	-29.5	18.2	85.0	0.9	45.4	5
6 Net interbank transactions	-3.4	49.4	50.5	89.7	10.0	-22.3	-4.8	-13.5	80.6	-89.2	-52.1	-90.6	6
7 Checkable deposits and currency	86.3	113.5	117.3	-9.7	-12.8	31.3	100.2	-113.1	-69.3	43.3	4.5	110.7	7
8 Small time and savings deposits	1.5	-57.2	-70.3	-40.0	96.5	29.8	95.6	145.6	114.9	212.5	-4.6	36.9	8
9 Large time deposits	-58.5	-73.2	-23.5	19.6	65.6	108.8	74.4	80.2	-0.9	55.1	83.5	161.4	9
10 Money market fund shares	41.6	4.5	20.2	43.3	142.3	74.2	221.1	122.9	151.1	244.0	4.1	147.4	10
11 Security RPs	-16.5	43.1	71.2	78.3	110.7	172.5	115.6	95.0	59.8	-19.1	117.7	-24.7	11
12 Corporate equities	76.9	103.4	129.9	23.3	-18.6	-34.0	-18.0	-5.2	-17.2	8.0	65.3	-60.7	12
13 Mutual fund shares	147.2	209.1	323.7	128.9	173.9	84.1	165.0	202.0	244.5	287.6	351.2	202.1	13
14 Trade payables	31.0	46.6	52.4	114.0	96.3	85.0	80.7	129.3	90.1	62.7	126.8	99.4	14
15 Security credit	51.4	4.6	61.4	-0.1	26.7	-5.4	30.1	32.3	49.7	120.6	-37.7	-25.2	15
16 Life insurance reserves	25.9	28.0	36.0	34.5	44.9	50.7	57.6	33.1	38.3	20.1	42.8	43.0	16
17 Pension fund reserves	201.6	241.9	250.5	251.9	240.3	271.8	290.4	211.2	187.8	258.4	287.4	220.8	17
18 Taxes payable	-7.4	9.7	5.2	3.2	1.3	12.0	1.0	2.4	-10.2	5.6	6.6	-1.3	18
19 Investment in bank personal trusts	16.1	-7.1	1.6	18.8	-47.7	-44.3	-45.6	-63.9	-37.1	-47.3	-20.2	-13.5	19
20 Noncorporate proprietors' equity	0.5	16.7	19.7	25.9	41.3	41.7	39.9	45.3	38.3	38.1	23.4	44.0	20
21 Miscellaneous	262.3	264.9	353.4	268.0	501.3	320.9	422.2	426.5	835.5	570.0	279.0	379.7	21
<b>22 Total financial sources</b>	<b>1476.4</b>	<b>1797.5</b>	<b>2371.5</b>	<b>2171.3</b>	<b>2753.7</b>	<b>2410.5</b>	<b>3098.7</b>	<b>2492.9</b>	<b>3012.5</b>	<b>3108.6</b>	<b>2697.9</b>	<b>2478.7</b>	<b>22</b>
<i>- Liabilities not identified as assets:</i>													
23 Treasury currency	-0.6	-0.2	-0.2	-0.2	-0.5	-0.2	-0.4	-0.3	-1.0	-1.1	-1.0	1.4	23
24 Foreign deposits	-24.0	-2.8	-7.0	44.9	27.2	41.6	101.5	-55.7	21.5	61.4	23.6	22.6	24
25 Net interbank liabilities	26.2	-4.9	4.2	-2.7	-3.1	-0.4	-0.9	12.3	-23.6	10.9	-26.9	-9.2	25
26 Security RPs	-10.7	4.1	34.2	32.4	2.8	68.9	-52.4	26.6	-31.9	-34.5	82.5	-85.9	26
27 Taxes payable	-2.2	11.9	11.1	8.6	8.7	-7.5	31.0	9.3	2.2	-23.2	24.9	11.8	27
28 Miscellaneous	-13.2	-32.2	-139.7	-106.0	-7.5	-251.4	15.1	-34.8	241.0	-198.1	-259.5	-41.9	28
<i>- Floats not included in assets:</i>													
29 Checkable deposits: Federal govt.	-13.1	0.7	-1.5	-4.8	-6.0	4.6	-18.6	3.8	-13.8	8.6	-10.5	28.0	29
30 Other	4.5	1.6	-1.3	-2.8	-3.8	-3.6	-3.8	-3.2	-4.7	-3.8	-4.2	-4.0	30
31 Trade credit	36.1	11.3	-4.0	-3.1	-23.3	48.9	30.0	-46.7	-125.5	43.1	25.6	-33.0	31
<b>Totals identified to sectors as assets</b>	<b>1473.3</b>	<b>1808.1</b>	<b>2475.6</b>	<b>2205.1</b>	<b>2759.2</b>	<b>2509.6</b>	<b>2997.1</b>	<b>2581.6</b>	<b>2948.4</b>	<b>3245.2</b>	<b>2843.3</b>	<b>2588.9</b>	<b>32</b>

**F.6 Distribution of Gross Domestic Product (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross Domestic Product (GDP)</b>	<b>5916.7</b>	<b>6244.5</b>	<b>6553.1</b>	<b>6935.8</b>	<b>7253.8</b>	<b>7150.0</b>	<b>7204.9</b>	<b>7309.7</b>	<b>7350.8</b>	<b>7426.9</b>	<b>7545.0</b>	<b>7611.9</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>3975.1</b>	<b>4219.8</b>	<b>4454.1</b>	<b>4700.9</b>	<b>4924.9</b>	<b>4840.6</b>	<b>4910.5</b>	<b>4957.9</b>	<b>4990.5</b>	<b>5060.5</b>	<b>5139.4</b>	<b>5165.1</b>	<b>2</b>
3 Durable goods (3)	455.3	488.5	530.6	580.9	606.4	593.0	604.0	615.8	612.8	625.2	637.6	631.4	3
4 Nondurable goods and services	3519.9	3731.3	3923.5	4120.0	4318.5	4247.6	4306.5	4342.1	4377.7	4435.3	4501.8	4533.7	4
<b>5 Gross private domestic investment</b>	<b>736.2</b>	<b>790.5</b>	<b>871.2</b>	<b>1014.4</b>	<b>1065.3</b>	<b>1072.1</b>	<b>1050.3</b>	<b>1074.9</b>	<b>1064.0</b>	<b>1069.0</b>	<b>1096.0</b>	<b>1152.4</b>	<b>5</b>
6 Fixed investment	738.5	783.4	850.6	954.9	1028.3	1014.0	1016.3	1036.6	1046.2	1070.7	1088.0	1117.6	6
7 Nonresidential plant and equipment	547.3	557.9	598.8	667.2	738.5	723.6	734.4	746.3	749.7	769.0	773.8	805.7	7
8 Household sector (nonprofit organizations)	23.1	23.2	25.7	24.6	23.7	23.2	23.5	23.9	24.0	24.6	24.8	25.7	8
9 Nonfinancial corporate business	371.1	383.6	403.7	436.5	499.8	493.6	495.8	503.9	506.1	519.3	522.4	545.4	9
10 Nonfarm noncorporate business	78.3	70.1	82.7	101.8	117.3	114.5	116.6	118.2	120.0	122.6	123.5	127.6	10
11 Farm business	12.8	12.3	14.0	16.2	16.6	16.8	16.7	17.2	16.0	16.9	16.9	17.8	11
12 Financial corporations	61.9	68.6	72.7	88.0	81.0	75.5	81.8	83.0	83.7	85.6	86.3	89.2	12
13 Residential construction	191.2	225.6	251.8	287.7	289.8	290.4	281.9	290.3	296.5	301.7	314.2	311.9	13
14 Household sector	174.7	207.3	231.4	264.3	266.3	267.3	258.7	266.7	272.6	277.5	289.6	287.0	14
15 Nonfinancial corporate business	1.1	1.3	1.4	1.5	1.5	1.5	1.5	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	18.9	19.2	19.5	19.8	20.1	20.4	20.7	16
17 Farm business	1.3	1.3	1.3	1.6	1.7	1.8	1.6	1.8	1.6	1.7	1.7	1.7	17
18 REITs	0.2	0.4	0.6	2.2	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	18
19 Change in business inventories	-2.3	7.0	20.6	59.5	37.0	58.1	34.0	38.3	17.8	-1.7	8.0	34.8	19
20 Nonfinancial corporate business	-1.2	1.9	25.5	45.6	37.6	57.8	34.3	39.4	18.9	2.6	10.7	32.0	20
21 Nonfarm noncorporate business	-0.1	0.1	1.3	2.4	2.0	3.0	1.8	2.1	1.0	0.1	0.6	1.7	21
22 Farm business	-1.1	5.0	-6.2	11.5	-2.5	-2.7	-2.1	-3.2	-2.1	-4.4	-3.3	1.1	22
<b>23 Net U.S. exports of goods and services</b>	<b>-20.5</b>	<b>-29.6</b>	<b>-62.7</b>	<b>-94.3</b>	<b>-94.7</b>	<b>-108.7</b>	<b>-115.3</b>	<b>-87.6</b>	<b>-67.2</b>	<b>-86.3</b>	<b>-99.2</b>	<b>-121.5</b>	<b>23</b>
24 Exports	601.8	639.4	657.8	719.1	807.4	776.1	797.3	819.0	837.0	839.5	850.0	844.1	24
25 - Imports	622.3	669.0	720.5	813.4	902.1	884.8	912.6	906.6	904.2	925.8	949.2	965.6	25
<b>26 Government consumption expenditures and gross investment</b>	<b>1226.0</b>	<b>1263.8</b>	<b>1290.5</b>	<b>1314.8</b>	<b>1358.3</b>	<b>1346.0</b>	<b>1359.4</b>	<b>1364.5</b>	<b>1363.5</b>	<b>1383.7</b>	<b>1408.8</b>	<b>1415.9</b>	<b>26</b>
27 Consumption expenditures (4)	1025.4	1054.7	1079.8	1102.5	1136.4	1126.8	1135.7	1139.8	1143.4	1154.9	1173.7	1180.9	27
28 Federal	446.0	451.1	451.9	450.7	453.8	454.6	455.6	453.6	451.4	453.6	463.5	461.6	28
29 State and local	579.5	603.7	627.9	651.8	682.6	672.2	680.1	686.2	692.0	701.3	710.2	719.3	29
30 Gross investment (4)	200.6	209.1	210.6	212.4	221.9	219.2	223.7	224.7	220.1	228.8	235.1	235.0	30
31 Federal	76.6	76.9	70.7	65.7	62.8	65.2	66.5	63.2	56.3	65.0	66.0	63.7	31
32 State and local	124.0	132.2	139.9	146.7	159.1	154.0	157.2	161.5	163.8	163.8	169.1	171.3	32
Memo:													
33 Net U.S. factor income from rest of the world	15.7	11.1	10.6	-3.8	-7.0	-3.0	-2.4	-16.4	-6.3	-0.2	-7.5	-18.2	33
34 U.S. receipts	156.2	137.9	140.7	163.4	208.3	200.8	211.9	207.0	213.4	220.4	223.9	220.7	34
35 - U.S. payments	140.5	126.8	130.1	167.2	215.3	203.8	214.3	223.4	219.7	220.6	231.4	238.9	35
<b>36 Gross National Product (GNP) = GDP + net U.S. factor income</b>	<b>5932.5</b>	<b>6255.6</b>	<b>6563.6</b>	<b>6932.1</b>	<b>7246.8</b>	<b>7147.0</b>	<b>7202.5</b>	<b>7293.3</b>	<b>7344.5</b>	<b>7426.7</b>	<b>7537.5</b>	<b>7593.7</b>	<b>36</b>

(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	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 National Income</b>	<b>4719.7</b>	<b>4950.8</b>	<b>5195.3</b>	<b>5501.7</b>	<b>5813.6</b>	<b>5709.8</b>	<b>5755.4</b>	<b>5861.5</b>	<b>5927.6</b>	<b>6015.3</b>	<b>6118.6</b>	<b>6197.7</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>3457.9</b>	<b>3644.9</b>	<b>3809.5</b>	<b>4009.9</b>	<b>4222.7</b>	<b>4150.3</b>	<b>4191.6</b>	<b>4247.7</b>	<b>4301.3</b>	<b>4344.2</b>	<b>4420.7</b>	<b>4484.9</b>	<b>2</b>
3 Wages and other labor income	3150.4	3337.7	3471.6	3644.2	3854.5	3785.5	3825.2	3877.0	3930.5	3967.3	4040.3	4099.7	3
4 Employer social insurance contributions	307.6	323.0	333.3	350.2	365.5	360.8	363.5	367.8	369.9	375.0	380.4	385.2	4
5 Wage accruals less disbursements	-0.1	-15.8	4.7	15.5	2.7	4.0	2.9	2.9	0.9	1.9	0.0	0.0	5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>362.9</b>	<b>409.5</b>	<b>420.1</b>	<b>450.9</b>	<b>478.3</b>	<b>472.0</b>	<b>474.7</b>	<b>479.6</b>	<b>486.7</b>	<b>499.5</b>	<b>515.2</b>	<b>526.0</b>	<b>6</b>
7 Nonfarm	332.7	371.5	388.1	415.9	449.3	443.5	447.1	451.5	454.9	461.1	469.4	474.3	7
8 Farm	30.2	38.0	32.0	35.0	29.0	28.5	27.6	28.1	31.8	38.4	45.8	51.7	8
<b>Rental income of persons (with capital consumption adjustment)</b>	<b>68.4</b>	<b>80.7</b>	<b>102.5</b>	<b>116.6</b>	<b>122.2</b>	<b>120.6</b>	<b>121.6</b>	<b>120.9</b>	<b>125.8</b>	<b>126.9</b>	<b>124.5</b>	<b>126.8</b>	<b>9</b>
<b>Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>382.6</b>	<b>401.4</b>	<b>464.4</b>	<b>529.5</b>	<b>586.7</b>	<b>560.0</b>	<b>562.3</b>	<b>612.6</b>	<b>611.9</b>	<b>645.2</b>	<b>655.9</b>	<b>654.7</b>	<b>10</b>
11 Corporate profits with inventory valuation adjustment	378.2	398.9	457.7	517.9	570.8	542.6	547.3	598.0	595.4	624.8	633.6	631.0	11
12 Profits before tax	374.2	406.4	464.3	531.2	598.9	594.5	589.6	607.3	604.2	642.2	644.6	628.9	12
13 Domestic nonfinancial	217.1	256.7	303.0	371.7	402.1	404.2	397.0	404.9	402.2	423.1	428.4	418.6	13
14 Farm	1.1	1.1	0.8	0.9	1.0	0.9	0.9	1.0	1.1	1.0	1.1	1.1	14
15 Foreign subsidiaries	68.7	64.9	69.5	64.3	76.7	75.1	79.2	70.9	81.7	83.2	78.5	74.8	15
16 Financial	87.4	83.7	91.0	94.3	119.1	114.3	112.5	130.5	119.2	134.9	136.6	134.4	16
<i>Less:</i>													
17 Profits tax liability	133.4	143.0	163.8	195.3	218.7	217.3	214.2	224.5	218.7	233.4	236.4	231.4	17
18 Domestic nonfinancial	85.0	90.6	103.0	129.4	140.2	141.8	138.1	140.8	140.1	147.3	148.8	144.8	18
19 Farm	0.4	0.4	0.5	0.5	0.5	0.4	0.4	0.5	0.5	0.4	0.4	0.4	19
20 Financial	48.1	52.0	60.3	65.4	78.0	75.1	75.7	83.2	78.1	85.7	87.2	86.2	20
<i>Equals:</i>													
21 Profits after tax	240.8	263.4	300.5	335.9	380.2	377.2	375.4	382.8	385.5	408.8	408.2	397.5	21
22 Dividends	163.1	169.5	197.3	211.1	227.4	221.7	224.6	228.5	234.7	239.9	243.1	245.2	22
23 Domestic nonfinancial	123.8	132.4	151.8	160.9	175.0	171.2	175.2	174.0	179.4	184.7	187.0	184.2	23
24 Farm	0.8	1.2	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	24
25 Foreign subsidiaries	21.6	23.5	16.2	20.6	21.8	19.7	19.9	24.3	23.4	23.1	25.1	31.4	25
26 Financial subsidiaries	16.9	12.5	28.5	28.7	29.7	29.9	28.6	29.3	31.0	31.2	30.1	28.7	26
27 Undistributed profits	77.7	93.9	103.2	124.9	152.9	155.5	150.8	154.3	150.8	168.9	165.1	152.3	27
28 Domestic nonfinancial	8.3	33.7	48.2	81.4	86.9	91.2	83.7	90.1	82.7	91.1	92.7	89.6	28
29 Farm	-0.1	-0.5	-0.6	-0.5	-0.4	-0.4	-0.4	-0.4	-0.3	-0.3	-0.3	-0.2	29
30 Foreign subsidiaries	47.1	41.5	53.4	43.7	54.9	55.4	59.3	46.6	58.3	60.1	53.4	43.4	30
31 Financial	22.4	19.3	2.2	0.2	11.4	9.3	8.2	18.0	10.1	18.0	19.3	19.5	31
32 Inventory valuation adjustment	4.0	-7.5	-6.6	-13.3	-28.1	-51.9	-42.3	-9.3	-8.8	-17.4	-11.0	2.1	32
33 Capital consumption adjustment	4.4	2.5	6.7	11.6	15.9	17.4	15.0	14.6	16.5	20.4	22.3	23.7	33
34 Domestic nonfinancial	-0.6	-1.6	-0.9	4.6	9.1	10.8	8.3	7.9	9.4	13.2	15.0	16.5	34
35 Farm	1.6	1.3	1.0	0.8	0.5	0.6	0.6	0.5	0.5	0.4	0.4	0.3	35
36 Financial	3.4	2.8	6.6	6.3	6.2	6.0	6.1	6.2	6.6	6.8	6.9	6.9	36
<b>37 Net interest</b>	<b>448.0</b>	<b>414.3</b>	<b>398.9</b>	<b>394.9</b>	<b>403.7</b>	<b>406.9</b>	<b>405.2</b>	<b>400.7</b>	<b>401.9</b>	<b>399.5</b>	<b>402.3</b>	<b>405.3</b>	<b>37</b>
Memo:													
Calculation of Gross Domestic Product from National Income: (2)													
38 National Income, from line 1 above	4719.7	4950.8	5195.3	5501.7	5813.6	5709.8	5755.4	5861.5	5927.6	6015.3	6118.6	6197.7	38
<i>Plus:</i>													
39 Business transfer payments to households	20.9	22.5	22.1	22.6	22.6	22.6	22.6	22.6	22.7	22.9	23.0	23.1	39
40 Business transfer payments to rest of the world	5.4	5.9	6.0	7.5	8.2	8.1	8.0	8.2	8.5	8.6	9.4	9.1	40
41 Indirect business taxes and nontaxes	478.1	505.6	540.0	572.5	595.6	586.0	594.8	597.3	604.1	604.1	608.7	614.7	41
42 Private consumption of fixed capital	599.6	626.1	640.0	678.7	679.2	664.6	673.6	681.6	697.0	694.7	704.2	714.3	42
43 Government consumption of fixed capital	123.5	128.2	133.8	140.1	146.7	144.9	146.5	147.2	148.1	148.3	148.6	149.4	43
44 Statistical discrepancy	8.8	43.7	58.1	34.1	-0.8	30.2	20.3	-7.2	-46.6	-49.9	-57.5	-97.7	44
<i>Less:</i>													
45 Subsidies less current surplus of government enterprises	23.6	27.1	31.7	25.1	18.2	19.2	18.7	17.9	16.9	17.3	17.5	16.9	45
46 Net U.S. factor income from rest of the world	15.7	11.1	10.6	-3.8	-7.0	-3.0	-2.4	-16.4	-6.3	-0.2	-7.5	-18.2	46
<i>Equals:</i>													
<b>47 Gross Domestic Product</b>	<b>5916.7</b>	<b>6244.5</b>	<b>6553.1</b>	<b>6935.8</b>	<b>7253.8</b>	<b>7150.0</b>	<b>7204.9</b>	<b>7309.7</b>	<b>7350.8</b>	<b>7426.9</b>	<b>7545.0</b>	<b>7611.9</b>	<b>47</b>

(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	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>935.3</b>	<b>905.4</b>	<b>935.5</b>	<b>1056.3</b>	<b>1151.8</b>	<b>1114.9</b>	<b>1102.9</b>	<b>1168.6</b>	<b>1220.6</b>	<b>1217.9</b>	<b>1244.5</b>	<b>1308.4</b>	<b>1</b>
<b>2 Gross private saving</b>	<b>932.0</b>	<b>971.9</b>	<b>962.5</b>	<b>1006.8</b>	<b>1071.8</b>	<b>1043.7</b>	<b>1018.6</b>	<b>1085.9</b>	<b>1139.0</b>	<b>1134.0</b>	<b>1121.7</b>	<b>1190.5</b>	<b>2</b>
3 Personal saving	246.4	272.7	214.4	189.4	249.3	254.1	218.6	241.8	282.6	265.5	241.1	298.1	3
4 Undistributed corporate profits	77.7	93.9	103.2	124.9	152.9	155.5	150.8	154.3	150.8	168.9	165.1	152.3	4
5 Nonfinancial corp. inventory valuation adjustment	4.0	-7.5	-6.6	-13.3	-28.1	-51.9	-42.3	-9.3	-8.8	-17.4	-11.0	2.1	5
6 Corporate capital consumption adjustment	4.4	2.5	6.7	11.6	15.9	17.4	15.0	14.6	16.5	20.4	22.3	23.7	6
7 Private consumption of fixed capital	599.6	626.1	640.0	678.7	679.2	664.6	673.6	681.6	697.0	694.7	704.2	714.3	7
8 Wage accruals less disbursements	0.0	-15.8	4.7	15.5	2.7	4.0	2.9	2.9	0.9	1.9	0.0	0.0	8
<b>9 Gross government saving</b>	<b>3.3</b>	<b>-66.5</b>	<b>-27.0</b>	<b>49.5</b>	<b>80.0</b>	<b>71.2</b>	<b>84.3</b>	<b>82.7</b>	<b>81.6</b>	<b>83.9</b>	<b>122.8</b>	<b>117.9</b>	<b>9</b>
10 Federal	-132.2	-215.0	-187.5	-119.7	-87.9	-99.1	-87.0	-84.6	-80.8	-82.0	-54.1	-48.2	10
11 Consumption of fixed capital	63.9	65.9	68.2	70.7	73.8	73.5	74.2	73.8	73.8	73.2	72.6	72.3	11
12 Current surplus	-196.1	-280.9	-255.7	-190.3	-161.7	-172.6	-161.2	-158.4	-154.6	-155.2	-126.7	-120.5	12
13 State and local	135.5	148.5	160.5	169.2	167.8	170.3	171.3	167.3	162.4	165.9	176.9	166.1	13
14 Consumption of fixed capital	59.6	62.3	65.6	69.5	72.9	71.4	72.3	73.4	74.3	75.1	76.0	77.1	14
15 Current surplus	75.8	86.2	94.9	99.7	95.0	98.9	99.0	93.9	88.1	90.8	100.9	89.0	15
<b>16 Capital grants received by the U.S. (net)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>16</b>
<b>17 Gross investment</b>	<b>944.1</b>	<b>949.1</b>	<b>993.6</b>	<b>1090.5</b>	<b>1150.9</b>	<b>1145.1</b>	<b>1123.2</b>	<b>1161.4</b>	<b>1174.0</b>	<b>1168.0</b>	<b>1187.0</b>	<b>1210.7</b>	<b>17</b>
<b>18 Gross private domestic investment</b>	<b>736.2</b>	<b>790.5</b>	<b>871.2</b>	<b>1014.4</b>	<b>1065.3</b>	<b>1072.1</b>	<b>1050.3</b>	<b>1074.9</b>	<b>1064.0</b>	<b>1069.0</b>	<b>1096.0</b>	<b>1152.4</b>	<b>18</b>
19 Fixed investment	738.5	783.4	850.6	954.9	1028.3	1014.0	1016.3	1036.6	1046.2	1070.7	1088.0	1117.6	19
20 Nonresidential	547.3	557.9	598.8	667.2	738.5	723.6	734.4	746.3	749.7	769.0	773.8	805.7	20
21 Residential	191.2	225.6	251.8	287.7	289.8	290.4	281.9	290.3	296.5	301.7	314.2	311.9	21
22 Change in business inventories	-2.3	7.0	20.6	59.5	37.0	58.1	34.0	38.3	17.8	-1.7	8.0	34.8	22
<b>23 Gross government investment</b>	<b>200.6</b>	<b>209.1</b>	<b>210.6</b>	<b>212.4</b>	<b>221.9</b>	<b>219.2</b>	<b>223.7</b>	<b>224.7</b>	<b>220.1</b>	<b>228.8</b>	<b>235.1</b>	<b>235.0</b>	<b>23</b>
<b>24 Net foreign investment in U.S.</b>	<b>7.4</b>	<b>-50.4</b>	<b>-88.2</b>	<b>-136.3</b>	<b>-136.3</b>	<b>-146.2</b>	<b>-150.8</b>	<b>-138.2</b>	<b>-110.1</b>	<b>-129.8</b>	<b>-144.1</b>	<b>-176.7</b>	<b>24</b>
<b>25 Statistical discrepancy (line 17 less line 1)</b>	<b>8.8</b>	<b>43.7</b>	<b>58.1</b>	<b>34.1</b>	<b>-0.8</b>	<b>30.2</b>	<b>20.3</b>	<b>-7.2</b>	<b>-46.6</b>	<b>-49.9</b>	<b>-57.5</b>	<b>-97.7</b>	<b>25</b>

(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	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net acquisition of financial assets</b>	<b>410.9</b>	<b>552.6</b>	<b>543.6</b>	<b>587.1</b>	<b>549.2</b>	<b>660.6</b>	<b>500.2</b>	<b>619.3</b>	<b>416.9</b>	<b>841.9</b>	<b>614.8</b>	<b>413.7</b>	<b>1</b>
2 Foreign deposits	1.0	1.2	0.2	3.2	1.8	1.8	5.9	-1.6	1.0	5.4	0.1	3.2	2
3 Checkable deposits and currency	43.2	98.9	54.5	-8.9	-38.2	30.3	-24.3	-110.8	-48.0	-23.9	-36.4	25.0	3
4 Time and savings deposits	-54.2	-76.5	-106.9	-5.8	152.6	154.0	152.5	184.5	119.6	259.4	73.1	118.8	4
5 Money market fund shares	9.1	-41.3	5.9	13.7	95.5	42.7	157.2	98.7	83.5	160.3	-37.4	91.6	5
6 Securities	121.2	275.0	226.0	248.9	-2.1	13.3	-185.9	218.1	-53.8	23.1	231.3	-137.2	6
7 Open market paper	-29.9	-3.3	15.6	-10.5	0.3	-36.0	14.0	34.0	-10.9	-29.5	10.0	24.3	7
8 U.S. savings bonds	11.9	19.1	14.7	8.0	5.1	5.8	4.8	3.9	5.9	3.4	2.6	1.2	8
9 Other Treasury securities	-20.0	62.6	14.8	205.9	11.0	93.0	-70.1	66.5	-45.4	4.3	-26.9	-97.2	9
10 Agency securities	-2.7	47.1	-16.6	124.2	-0.9	-16.1	-77.3	84.0	5.9	-40.5	131.9	140.2	10
11 Municipal securities	38.9	-27.7	-27.7	-50.0	-45.3	-1.5	-24.5	-107.1	-48.3	17.2	20.0	-101.3	11
12 Corporate and foreign bonds	31.6	-5.6	43.8	6.5	55.6	63.4	20.4	144.9	-6.4	2.1	26.7	-29.0	12
13 Corporate equities (2)	-22.1	34.6	-56.2	-136.7	-174.1	-160.8	-203.7	-182.6	-149.2	-139.0	-186.8	-168.3	13
14 Mutual fund shares	113.6	148.3	237.7	101.5	146.3	65.5	150.4	174.7	194.5	205.1	253.9	92.9	14
15 Private life insurance reserves	25.6	27.7	35.7	34.3	44.8	51.8	56.4	34.1	37.0	21.1	41.8	44.0	15
16 Private insured pension reserves	46.4	76.7	86.3	71.2	66.7	62.1	69.0	64.1	71.6	46.6	44.0	50.5	16
17 Private noninsured pension reserves	72.5	81.8	82.7	87.2	98.3	119.4	128.1	55.7	90.0	80.6	143.6	81.3	17
18 Govt. insurance and pension reserves	83.0	83.7	81.8	93.7	75.4	89.2	94.6	90.4	27.5	130.2	100.8	88.0	18
19 Investment in bank personal trusts	16.1	-7.1	1.6	18.8	-47.7	-44.3	-45.6	-63.9	-37.1	-47.3	-20.2	-13.5	19
20 Miscellaneous assets	46.9	32.6	75.7	30.8	102.0	140.3	92.3	49.7	125.6	186.3	74.1	62.0	20
21 Gross investment in tangible assets	758.3	823.0	897.9	1021.5	1050.9	1035.9	1040.0	1061.9	1065.7	1084.3	1111.7	1114.7	21
22 Residential structures	174.7	207.3	231.4	264.3	266.3	267.3	258.7	266.7	272.6	277.5	289.6	287.0	22
23 Other fixed assets (3)	129.4	122.2	140.7	162.4	178.7	175.2	177.6	180.6	181.4	185.9	187.3	193.5	23
24 Consumer durables	455.3	488.5	530.6	580.9	606.4	593.0	604.0	615.8	612.8	625.2	637.6	631.4	24
25 Inventories (3)	-1.1	5.1	-4.8	13.9	-0.5	0.3	-0.3	-1.1	-1.1	-4.3	-2.7	2.8	25
26 Consumption of fixed capital	612.4	633.9	674.2	716.3	724.5	698.9	716.1	730.4	752.7	728.6	748.5	762.0	26
27 Residential structures	82.7	92.8	89.1	99.5	102.3	100.1	101.4	102.5	105.2	104.7	106.0	106.4	27
28 Other fixed assets (3)	125.4	132.2	136.0	140.2	124.9	122.2	123.0	124.3	130.4	126.5	129.4	132.9	28
29 Consumer durables	404.4	408.9	449.1	476.6	497.3	476.7	491.7	503.6	517.1	497.3	513.1	522.6	29
<b>30 Net investment in tangible assets (4)</b>	<b>145.8</b>	<b>189.1</b>	<b>223.7</b>	<b>305.2</b>	<b>326.4</b>	<b>337.0</b>	<b>324.0</b>	<b>331.5</b>	<b>313.1</b>	<b>355.8</b>	<b>363.3</b>	<b>352.7</b>	<b>30</b>
31 Residential structures	92.0	114.5	142.3	164.7	164.0	167.2	157.3	164.1	167.5	172.8	183.6	180.6	31
32 Other fixed assets (3)	4.1	-10.1	4.8	22.2	53.8	53.1	54.7	56.3	51.0	59.3	57.9	60.6	32
33 Consumer durables	50.9	79.6	81.5	104.3	109.1	116.3	112.3	112.2	95.7	127.9	124.5	108.8	33
34 Inventories (3)	-1.1	5.1	-4.8	13.9	-0.5	0.3	-0.3	-1.1	-1.1	-4.3	-2.7	2.8	34
<b>35 Net increase in liabilities</b>	<b>212.9</b>	<b>202.2</b>	<b>295.7</b>	<b>401.5</b>	<b>443.9</b>	<b>417.1</b>	<b>443.7</b>	<b>520.0</b>	<b>394.8</b>	<b>567.1</b>	<b>472.7</b>	<b>378.1</b>	<b>35</b>
36 Mortgage debt on nonfarm homes	173.2	187.1	185.2	203.3	196.3	209.2	190.2	227.2	158.5	318.4	248.2	223.5	36
37 Other mortgage debt (3)	5.3	-28.8	-17.8	3.7	22.9	15.3	29.1	31.3	15.7	43.8	47.7	47.1	37
38 Consumer credit	-13.7	5.0	61.5	126.3	141.6	137.6	155.0	156.4	117.5	131.5	87.8	70.2	38
39 Policy loans	4.8	5.7	5.6	7.8	10.5	6.2	6.8	9.3	19.7	7.4	4.8	8.1	39
40 Security credit	16.3	-1.6	22.6	-1.1	3.5	-22.7	-2.7	34.7	4.9	42.1	3.0	-14.4	40
41 Other liabilities (3)	27.1	34.8	38.5	61.5	69.1	71.5	65.3	61.0	78.6	23.8	81.2	43.6	41
<b>42 Personal saving (FOF measure) (5)</b>	<b>343.9</b>	<b>539.5</b>	<b>471.6</b>	<b>490.8</b>	<b>431.7</b>	<b>580.4</b>	<b>380.4</b>	<b>430.9</b>	<b>335.2</b>	<b>630.6</b>	<b>505.3</b>	<b>388.3</b>	<b>42</b>
43 - Govt. insurance and pension reserves	83.0	83.7	81.8	93.7	75.4	89.2	94.6	90.4	27.5	130.2	100.8	88.0	43
44 - Net investment in consumer durables	50.9	79.6	81.5	104.3	109.1	116.3	112.3	112.2	95.7	127.9	124.5	108.8	44
45 - Net saving by farm corporations	1.6	0.8	0.4	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	45
<b>46 = Personal saving (NIPA concept, FOF data)</b>	<b>208.4</b>	<b>375.4</b>	<b>307.9</b>	<b>292.5</b>	<b>247.0</b>	<b>374.6</b>	<b>173.3</b>	<b>228.1</b>	<b>211.9</b>	<b>372.4</b>	<b>279.9</b>	<b>191.5</b>	<b>46</b>
<b>47 Personal saving (NIPA measure)</b>	<b>246.4</b>	<b>272.7</b>	<b>214.4</b>	<b>189.4</b>	<b>249.3</b>	<b>254.1</b>	<b>218.6</b>	<b>241.8</b>	<b>282.6</b>	<b>265.5</b>	<b>241.1</b>	<b>298.1</b>	<b>47</b>
48 Difference (6)	-37.9	102.8	93.5	103.0	-2.3	120.5	-45.3	-13.7	-70.7	106.9	38.8	-106.6	48
Memo:													
49 Disposable personal income	4343.7	4613.7	4790.2	5021.7	5320.8	5234.4	5273.0	5348.4	5427.4	5483.6	5541.8	5627.6	49
<i>Personal saving as a percentage of disposable personal income:</i>													
50 FOF measure (line 42)	7.9	11.7	9.8	9.8	8.1	11.1	7.2	8.1	6.2	11.5	9.1	6.9	50
51 NIPA concept, FOF data (line 46)	4.8	8.1	6.4	5.8	4.6	7.2	3.3	4.3	3.9	6.8	5.1	3.4	51
52 NIPA measure (line 47)	5.7	5.9	4.5	3.8	4.7	4.9	4.1	4.5	5.2	4.8	4.4	5.3	52
53 Difference (line 48)	-0.9	2.2	2.0	2.1	-0.0	2.3	-0.9	-0.3	-1.3	1.9	0.7	-1.9	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	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Personal income	4968.5	5264.2	5480.1	5753.1	6115.1	6004.5	6074.4	6146.9	6234.5	6308.5	6412.4	6501.5	1
2 - Personal taxes and nontaxes	624.8	650.6	689.9	731.4	794.3	770.1	801.4	798.5	807.1	824.9	870.6	873.9	2
3 = Disposable personal income	4343.7	4613.7	4790.2	5021.7	5320.8	5234.4	5273.0	5348.4	5427.4	5483.6	5541.8	5627.6	3
4 - Personal outlays	4097.4	4341.0	4575.8	4832.3	5071.5	4980.3	5054.4	5106.6	5144.8	5218.1	5300.7	5329.5	4
5 = Personal saving, NIPA (2)	246.4	272.7	214.4	189.4	249.3	254.1	218.6	241.8	282.6	265.5	241.1	298.1	5
6 + Government insurance and pension reserves	83.0	83.7	81.8	93.7	75.4	89.2	94.6	90.4	27.5	130.2	100.8	88.0	6
7 + Net investment in consumer durables	50.9	79.6	81.5	104.3	109.1	116.3	112.3	112.2	95.7	127.9	124.5	108.8	7
8 + Consumption of fixed capital	508.1	523.4	561.0	600.0	624.1	600.7	617.4	630.7	647.4	627.1	644.4	654.5	8
9 = Gross saving	888.3	959.4	938.7	987.5	1057.9	1060.4	1042.9	1075.1	1053.2	1150.6	1110.8	1149.4	9
<b>10 Gross investment</b>	<b>850.4</b>	<b>1062.2</b>	<b>1032.2</b>	<b>1090.5</b>	<b>1055.6</b>	<b>1180.9</b>	<b>997.6</b>	<b>1061.4</b>	<b>982.5</b>	<b>1257.6</b>	<b>1149.7</b>	<b>1042.8</b>	<b>10</b>
<b>11 Capital expenditures</b>	<b>653.0</b>	<b>719.0</b>	<b>787.8</b>	<b>869.7</b>	<b>896.4</b>	<b>883.5</b>	<b>886.2</b>	<b>906.4</b>	<b>909.5</b>	<b>927.4</b>	<b>952.0</b>	<b>944.1</b>	<b>11</b>
12 Residential construction	174.7	207.3	231.4	264.3	266.3	267.3	258.7	266.7	272.6	277.5	289.6	287.0	12
13 Consumer durable goods	455.3	488.5	530.6	580.9	606.4	593.0	604.0	615.8	612.8	625.2	637.6	631.4	13
14 Nonprofit plant and equipment	23.1	23.2	25.7	24.6	23.7	23.2	23.5	23.9	24.0	24.6	24.8	25.7	14
<b>15 Net financial investment</b>	<b>197.3</b>	<b>343.2</b>	<b>244.4</b>	<b>220.8</b>	<b>159.2</b>	<b>297.4</b>	<b>111.4</b>	<b>155.0</b>	<b>73.0</b>	<b>330.2</b>	<b>197.7</b>	<b>98.7</b>	<b>15</b>
<b>16 Net acquisition of financial assets</b>	<b>405.5</b>	<b>544.7</b>	<b>531.2</b>	<b>600.5</b>	<b>556.1</b>	<b>667.2</b>	<b>508.9</b>	<b>624.5</b>	<b>423.7</b>	<b>843.7</b>	<b>609.5</b>	<b>424.6</b>	<b>16</b>
17 Foreign deposits	1.0	1.2	0.2	3.2	1.8	1.8	5.9	-1.6	1.0	5.4	0.1	3.2	17
18 Checkable deposits and currency	41.4	92.1	45.2	-14.8	-43.6	24.5	-29.7	-116.0	-53.4	-29.8	-42.3	19.2	18
19 Time and savings deposits	-54.0	-74.3	-113.5	-8.0	150.3	151.7	150.2	182.2	117.3	257.1	70.8	116.4	19
20 Money market fund shares	9.2	-41.3	5.6	13.6	95.4	42.6	157.1	98.6	83.3	160.1	-37.6	91.4	20
21 Credit market instruments	38.0	98.5	65.2	293.3	32.7	155.1	-117.3	189.3	-96.4	12.4	184.9	-93.2	21
22 Open market paper	-29.9	-3.3	15.6	-10.5	0.3	-36.0	14.0	34.0	-10.9	-29.5	10.0	24.3	22
23 U.S. government securities	-10.5	128.1	12.5	337.9	14.8	82.3	-143.0	153.9	-34.1	-33.3	107.1	43.6	23
24 Treasury	-7.8	81.0	29.1	213.6	15.7	98.4	-65.7	69.9	-39.9	7.2	-24.8	-96.6	24
25 Savings bonds	11.9	19.1	14.7	8.0	5.1	5.8	4.8	3.9	5.9	3.4	2.6	1.2	25
26 Other	-19.7	61.9	14.4	205.6	10.6	92.6	-70.5	66.1	-45.8	3.8	-27.4	-97.7	26
27 Agency	-2.7	47.1	-16.6	124.2	-0.9	-16.1	-77.3	84.0	5.9	-40.5	131.9	140.2	27
28 Municipal securities	38.9	-27.7	-27.7	-50.0	-45.3	-1.5	-24.5	-107.1	-48.3	17.2	20.0	-101.3	28
29 Corporate and foreign bonds	31.6	-5.6	43.8	6.5	55.6	63.4	20.4	144.9	-6.4	2.1	26.7	-29.0	29
30 Mortgages	8.1	7.1	21.1	9.5	7.3	46.9	15.8	-36.4	3.1	55.8	21.2	-30.8	30
31 Corporate equities (3)	-22.1	34.6	-56.2	-136.7	-174.1	-160.8	-203.7	-182.6	-149.2	-139.0	-186.8	-168.3	31
32 Mutual fund shares	113.6	148.3	237.7	101.5	146.3	65.5	150.4	174.7	194.5	205.1	253.9	92.9	32
33 Security credit	24.6	-10.8	26.0	6.7	18.6	15.8	1.1	6.9	50.5	53.5	-16.4	15.2	33
34 Life insurance reserves	25.9	28.0	36.0	34.5	44.9	50.7	57.6	33.1	38.3	20.1	42.8	43.0	34
35 Pension fund reserves	201.6	241.9	250.5	251.9	240.3	271.8	290.4	211.2	187.8	258.4	287.4	220.8	35
36 Investment in bank personal trusts	16.1	-7.1	1.6	18.8	-47.7	-44.3	-45.6	-63.9	-37.1	-47.3	-20.2	-13.5	36
37 Equity in noncorporate business	0.5	16.7	19.7	25.9	41.3	41.7	39.9	45.3	38.3	38.1	23.4	44.0	37
38 Miscellaneous assets	9.6	17.0	13.1	10.6	49.8	51.0	52.3	47.3	48.7	49.7	49.6	53.5	38
<b>39 Net increase in liabilities</b>	<b>208.1</b>	<b>201.5</b>	<b>286.8</b>	<b>379.7</b>	<b>396.9</b>	<b>369.8</b>	<b>397.5</b>	<b>469.5</b>	<b>350.7</b>	<b>513.5</b>	<b>411.8</b>	<b>325.9</b>	<b>39</b>
40 Credit market instruments	183.8	198.3	255.9	372.4	383.1	382.3	389.9	424.6	335.6	461.0	398.4	329.7	40
41 Home mortgages	164.1	161.1	153.7	198.1	198.4	206.7	194.7	232.8	159.2	322.4	249.5	223.7	41
42 Consumer credit	-13.7	5.0	61.5	126.3	141.6	137.6	155.0	156.4	117.5	131.5	87.8	70.2	42
43 Municipal securities	7.7	9.3	11.9	14.5	5.8	5.3	8.1	3.7	6.3	4.1	3.6	5.7	43
44 Bank loans n.e.c.	-3.4	2.7	7.0	11.4	13.3	13.4	5.6	6.9	27.1	-25.5	25.8	2.1	44
45 Other loans and advances	9.3	9.3	7.1	8.1	9.9	5.8	8.3	7.2	18.3	4.7	6.3	-0.0	45
46 Commercial mortgages	19.9	10.9	14.8	13.9	14.1	13.5	18.3	17.6	7.2	23.8	25.5	28.0	46
47 Security credit	16.3	-1.6	22.6	-1.1	3.5	-22.7	-2.7	34.7	4.9	42.1	3.0	-14.4	47
48 Trade payables	8.8	4.7	7.4	7.5	9.4	9.3	9.4	9.3	9.4	9.6	9.6	9.8	48
49 Deferred and unpaid life insurance premiums	-0.7	0.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	49
50 Discrepancy	37.9	-102.8	-93.5	-103.0	2.3	-120.5	45.3	13.7	70.7	-106.9	-38.8	106.6	50
Memo:													
<i>Net physical investment:</i>													
51 (A) Residential construction expenditures	174.7	207.3	231.4	264.3	266.3	267.3	258.7	266.7	272.6	277.5	289.6	287.0	51
52 - Consumption of fixed capital	82.7	92.8	89.1	99.5	102.3	100.1	101.4	102.5	105.2	104.7	106.0	106.4	52
53 = Net investment	92.0	114.5	142.3	164.7	164.0	167.2	157.3	164.1	167.5	172.8	183.6	180.6	53
54 - Home mortgages	164.1	161.1	153.7	198.1	198.4	206.7	194.7	232.8	159.2	322.4	249.5	223.7	54
55 = Excess net investment	-72.0	-46.7	-11.4	-33.4	-34.3	-39.5	-37.4	-68.7	8.3	-149.6	-65.8	-43.2	55
56 (B) Consumer durable goods expenditures	455.3	488.5	530.6	580.9	606.4	593.0	604.0	615.8	612.8	625.2	637.6	631.4	56
57 - Consumption of fixed capital	404.4	408.9	449.1	476.6	497.3	476.7	491.7	503.6	517.1	497.3	513.1	522.6	57
58 = Net investment	50.9	79.6	81.5	104.3	109.1	116.3	112.3	112.2	95.7	127.9	124.5	108.8	58
59 - Consumer credit	-13.7	5.0	61.5	126.3	141.6	137.6	155.0	156.4	117.5	131.5	87.8	70.2	59
60 = Excess net investment	64.6	74.6	20.0	-22.0	-32.5	-21.3	-42.6	-44.2	-21.9	-3.6	36.7	38.6	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	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Income before taxes	697.3	798.8	852.4	955.1	1018.5	1012.8	1009.3	1021.4	1030.7	1065.5	1084.1	1087.4	1
<b>2 Gross saving</b>	<b>528.2</b>	<b>549.9</b>	<b>593.8</b>	<b>641.4</b>	<b>644.4</b>	<b>616.1</b>	<b>626.4</b>	<b>658.9</b>	<b>676.3</b>	<b>680.0</b>	<b>689.8</b>	<b>700.4</b>	<b>2</b>
<b>3 Gross investment</b>	<b>539.6</b>	<b>504.3</b>	<b>683.6</b>	<b>644.3</b>	<b>651.4</b>	<b>587.8</b>	<b>633.2</b>	<b>634.1</b>	<b>750.7</b>	<b>658.3</b>	<b>779.4</b>	<b>670.6</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>476.1</b>	<b>490.9</b>	<b>540.7</b>	<b>635.4</b>	<b>701.1</b>	<b>705.2</b>	<b>687.9</b>	<b>728.5</b>	<b>682.8</b>	<b>680.4</b>	<b>694.5</b>	<b>750.4</b>	<b>4</b>
5 Fixed investment	478.5	483.9	520.1	575.9	656.4	647.1	651.4	662.2	665.0	682.1	686.4	714.9	5
6 Residential construction	16.3	17.9	19.7	21.3	22.6	22.3	22.4	22.8	23.0	23.3	23.7	24.0	6
7 Plant and equipment	462.3	466.0	500.4	554.6	633.8	624.9	629.0	639.3	642.0	658.8	662.7	690.9	7
8 Change in inventories	-2.3	7.0	20.6	59.5	37.0	58.1	34.0	38.3	17.8	-1.7	8.0	34.8	8
9 Access rights from federal government	-0.1	0.0	0.0	0.0	7.6	0.0	2.4	28.0	0.0	0.0	0.0	0.8	9
<b>10 Net financial investment</b>	<b>63.4</b>	<b>13.4</b>	<b>142.9</b>	<b>8.9</b>	<b>-49.7</b>	<b>-117.5</b>	<b>-54.7</b>	<b>-94.4</b>	<b>67.9</b>	<b>-22.1</b>	<b>85.0</b>	<b>-79.9</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>125.3</b>	<b>184.7</b>	<b>382.0</b>	<b>297.0</b>	<b>363.5</b>	<b>194.6</b>	<b>403.2</b>	<b>329.5</b>	<b>526.8</b>	<b>471.5</b>	<b>416.3</b>	<b>423.9</b>	<b>11</b>
12 Foreign deposits	1.8	-0.7	-1.4	0.2	0.5	-5.9	2.0	4.6	1.4	12.1	5.5	6.1	12
13 Checkable deposits and currency	17.5	13.7	22.9	10.3	20.8	-15.2	39.7	44.2	14.3	44.8	55.0	27.7	13
14 Time and savings deposits	-6.7	-17.2	28.8	-0.4	0.3	-40.8	27.3	7.4	7.2	-9.3	23.7	16.7	14
15 Money market fund shares	5.1	15.9	-2.3	7.5	30.9	6.9	58.9	17.7	40.2	32.6	13.8	10.2	15
16 Security RPs	-0.5	3.4	-2.6	-0.4	0.2	6.0	20.9	-20.8	-5.3	-0.2	6.2	14.5	16
17 Credit market instruments	25.4	27.7	8.0	49.8	-5.7	-41.4	38.0	-52.8	33.3	-4.0	54.3	36.1	17
18 Commercial paper	0.9	2.3	2.4	-0.8	1.0	4.0	-7.5	4.3	3.5	-4.2	9.8	8.4	18
19 U.S. government securities	7.3	21.4	-1.0	34.6	-7.7	-68.2	33.7	-57.2	61.1	-4.8	51.3	38.2	19
20 Municipal securities	20.1	1.0	8.9	4.7	-4.7	-21.2	4.4	4.6	-6.8	-53.4	14.8	9.8	20
21 Mortgages	1.2	0.2	-9.2	1.8	7.2	5.9	5.9	7.9	9.1	7.9	5.9	7.9	21
22 Consumer credit	-4.2	2.8	6.9	9.4	-1.6	38.1	1.4	-12.3	-33.5	50.5	-27.6	-28.3	22
23 Mutual fund shares	2.4	5.0	6.8	2.1	4.2	3.0	3.0	3.0	7.9	5.0	9.0	12.0	23
24 Trade receivables	-6.9	34.7	49.9	110.3	94.2	22.3	42.3	159.3	152.9	-14.5	80.0	89.5	24
25 Miscellaneous assets	87.3	102.2	271.8	117.6	218.2	259.7	171.2	167.0	274.8	405.1	168.7	210.9	25
<b>26 Net increase in liabilities</b>	<b>61.9</b>	<b>171.2</b>	<b>239.1</b>	<b>288.1</b>	<b>413.2</b>	<b>312.0</b>	<b>457.9</b>	<b>423.9</b>	<b>458.9</b>	<b>493.6</b>	<b>331.3</b>	<b>503.7</b>	<b>26</b>
27 Credit market instruments	-61.9	19.5	52.7	136.4	241.5	269.8	300.4	178.4	217.4	186.2	202.7	255.9	27
28 Commercial paper	-18.4	8.6	10.0	21.4	18.1	6.0	34.3	18.1	14.1	30.1	10.7	-16.5	28
29 Municipal securities	-1.2	-0.0	-0.1	-1.5	-2.9	-7.4	-2.7	-2.0	0.4	-7.6	1.3	-7.3	29
30 Corporate bonds	78.8	67.6	75.2	23.3	73.3	53.0	98.4	59.8	82.0	60.9	71.5	73.8	30
31 Bank loans n.e.c.	-37.5	-16.5	-3.3	61.8	86.3	132.1	93.5	68.4	51.4	55.3	53.1	130.8	31
32 Other loans and advances	-58.1	0.9	-15.9	47.4	50.6	78.0	50.5	29.6	44.3	30.0	22.5	58.9	32
33 Mortgages	-25.5	-41.1	-13.3	-16.0	16.1	8.0	26.5	4.6	25.3	17.4	43.7	16.3	33
34 Corporate equities	18.3	27.0	21.3	-44.9	-73.8	-60.0	-71.3	-92.8	-71.2	-85.2	-16.0	-98.4	34
35 Trade payables	23.0	40.6	34.9	94.3	71.8	71.2	50.4	111.8	53.8	56.6	110.3	76.5	35
36 Taxes payable	-7.7	7.9	2.7	3.2	0.0	9.8	0.1	0.2	-9.9	4.7	6.7	-1.6	36
37 Miscellaneous liabilities	100.2	67.1	115.2	66.8	145.7	-6.4	149.2	200.3	239.9	307.9	10.1	237.3	37
38 Proprietors' net investment	-9.9	9.2	12.3	32.4	27.9	27.7	29.1	26.1	28.9	23.3	17.5	34.0	38
39 Discrepancy	-11.4	45.6	-89.8	-2.9	-7.0	28.4	-6.8	24.8	-74.4	21.7	-89.6	29.8	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	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Profits before tax (book)	217.1	256.7	303.0	371.7	402.1	404.2	397.0	404.9	402.2	423.1	428.4	418.6	1
2 - Profit tax accruals	85.0	90.6	103.0	129.4	140.2	141.8	138.1	140.8	140.1	147.3	148.8	144.8	2
3 - Dividends	123.8	132.4	151.8	160.9	175.0	171.2	175.2	174.0	179.4	184.7	187.0	184.2	3
4 + Consumption of fixed capital	362.8	371.0	385.2	413.0	430.1	423.0	426.9	431.7	438.7	444.6	450.6	457.7	4
5 = U.S. internal funds, book	371.1	404.7	433.4	494.5	517.0	514.2	510.5	521.8	521.5	535.7	543.3	547.4	5
6 + Foreign earnings retained abroad	47.1	41.5	53.4	43.7	54.9	55.4	59.3	46.6	58.3	60.1	53.4	43.4	6
7 + Inventory valuation adjustment (IVA)	4.0	-7.5	-6.6	-13.3	-28.1	-51.9	-42.3	-9.3	-8.8	-17.4	-11.0	2.1	7
8 = Total internal funds + IVA	<b>422.2</b>	<b>438.6</b>	<b>480.2</b>	<b>524.9</b>	<b>543.8</b>	<b>517.7</b>	<b>527.5</b>	<b>559.1</b>	<b>571.0</b>	<b>578.4</b>	<b>585.7</b>	<b>592.9</b>	<b>8</b>
9 Gross investment	433.6	393.0	570.0	527.7	550.8	489.4	534.3	534.3	645.3	556.7	675.3	563.0	9
10 Capital expenditures	370.9	386.9	430.6	483.6	546.6	552.9	534.1	572.9	526.5	523.4	534.7	579.8	10
11 Fixed investment (1)	372.2	384.9	405.1	438.0	501.4	495.1	497.3	505.5	507.6	520.9	524.0	547.1	11
12 Inventory change + IVA	-1.2	1.9	25.5	45.6	37.6	57.8	34.3	39.4	18.9	2.6	10.7	32.0	12
13 Access rights from federal government	-0.1	0.0	0.0	0.0	7.6	0.0	2.4	28.0	0.0	0.0	0.0	0.8	13
14 Net financial investment	62.7	6.2	139.4	44.1	4.2	-63.5	0.2	-38.6	118.8	33.3	140.6	-16.8	14
15 Net acquisition of financial assets	129.8	167.5	357.3	278.1	342.4	173.5	382.7	308.7	504.6	450.0	393.5	400.8	15
16 Foreign deposits	1.8	-0.7	-1.4	0.2	0.5	-5.9	2.0	4.6	1.4	12.1	5.5	6.1	16
17 Checkable deposits and currency	15.7	6.9	13.6	4.3	15.3	-20.9	34.3	38.9	8.9	38.9	49.2	21.9	17
18 Time and savings deposits	-6.6	-15.0	22.3	-2.6	-2.0	-43.1	25.0	5.1	4.8	-11.7	21.4	14.3	18
19 Money market fund shares	5.2	15.8	-2.5	7.4	30.8	6.8	58.8	17.6	40.0	32.4	13.6	10.0	19
20 Security RPs	-0.5	3.4	-2.6	-0.4	0.2	6.0	20.9	-20.8	-5.3	-0.2	6.2	14.5	20
21 Commercial paper	0.9	2.3	2.4	-0.8	1.0	4.0	-7.5	4.3	3.5	-4.2	9.8	8.4	21
22 U.S. government securities	7.6	20.6	-1.3	34.3	-8.1	-68.6	33.3	-57.6	60.6	-5.2	50.8	37.7	22
23 Municipal securities	20.1	1.0	8.9	4.7	-4.7	-21.2	4.4	4.6	-6.8	-53.4	14.8	9.8	23
24 Mortgages	6.2	1.1	-7.8	1.9	7.3	6.0	6.0	8.0	9.2	8.0	6.0	8.0	24
25 Consumer credit	-4.2	2.8	6.9	9.4	-1.6	38.1	1.4	-12.3	-33.5	50.5	-27.6	-28.3	25
26 Trade receivables	-5.8	27.6	50.7	106.3	88.7	16.8	36.9	153.9	147.3	-19.5	74.8	84.3	26
27 Mutual fund shares	2.4	5.0	6.8	2.1	4.2	3.0	3.0	3.0	7.9	5.0	9.0	12.0	27
28 Miscellaneous assets	86.9	96.6	261.3	111.1	210.7	252.6	164.2	159.6	266.5	397.4	160.0	202.0	28
29 U.S. direct investment abroad (2)	29.4	35.6	52.1	57.8	86.6	67.0	50.9	79.6	148.8	76.3	93.4	17.0	29
30 Insurance receivables	2.1	13.5	6.6	7.8	3.2	5.5	3.6	2.7	1.1	-0.0	-1.3	-2.6	30
31 Equity in GSEs	0.5	0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.0	1.6	1.4	2.6	31
32 Investment in finance co. subs.	3.1	2.3	0.8	4.1	5.6	2.9	9.9	3.2	6.5	0.0	12.2	7.2	32
33 Other	52.0	45.1	201.6	41.3	115.3	177.2	99.8	74.0	110.0	319.5	54.3	177.8	33
34 Net increase in liabilities	67.1	161.3	217.9	234.0	338.2	237.0	382.5	347.3	385.9	416.7	252.9	417.6	34
35 Net funds raised in markets	-34.8	61.1	67.8	76.8	131.3	170.4	197.0	47.7	110.1	54.6	142.4	117.5	35
36 Net new equity issues	18.3	27.0	21.3	-44.9	-73.8	-60.0	-71.3	-92.8	-71.2	-85.2	-16.0	-98.4	36
37 Credit market instruments	-53.0	34.1	46.5	121.7	205.1	230.4	268.3	140.5	181.3	139.8	158.4	215.9	37
38 Commercial paper	-18.4	8.6	10.0	21.4	18.1	6.0	34.3	18.1	14.1	30.1	10.7	-16.5	38
39 Municipal securities (3)	-1.2	-0.0	-0.1	-1.5	-2.9	-7.4	-2.7	-2.0	0.4	-7.6	1.3	-7.3	39
40 Corporate bonds (2)	78.8	67.6	75.2	23.3	73.3	53.0	98.4	59.8	82.0	60.9	71.5	73.8	40
41 Bank loans n.e.c.	-37.8	-19.3	-10.8	46.7	64.8	112.1	70.4	45.5	31.2	36.2	27.9	109.7	41
42 Other loans and advances	-54.5	4.7	-15.7	42.7	42.4	63.1	47.8	22.7	36.2	18.8	24.2	58.7	42
43 Savings institutions	-5.3	-5.0	-0.8	-0.3	1.2	3.3	0.4	0.9	0.4	2.3	0.9	2.0	43
44 Finance companies	1.8	5.0	-6.0	38.7	34.5	56.5	30.0	22.0	29.4	22.0	5.7	19.9	44
45 U.S. government	-0.8	-0.1	0.2	0.5	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.5	45
46 Acceptance liabilities to banks	-5.9	-2.9	-3.3	-2.1	-0.8	6.5	1.5	-7.6	-3.8	0.1	-3.4	-1.2	46
47 Rest of the world	-47.3	4.9	-15.8	1.6	0.0	-8.6	5.7	2.2	0.7	-9.0	10.0	46.9	47
48 ABS issuers	3.0	2.8	10.0	4.2	6.8	4.7	9.5	4.4	8.8	2.7	10.4	-9.3	48
49 Mortgages	-20.0	-27.5	-12.2	-11.0	9.4	3.6	20.2	-3.5	17.5	1.4	22.8	-2.6	49
50 Trade payables	23.1	33.4	36.4	91.8	67.6	68.7	42.4	106.1	53.2	56.7	100.9	71.6	50
51 Taxes payable	-8.2	7.2	2.0	2.4	-0.8	9.0	-0.7	-0.7	-10.7	3.9	5.9	-2.4	51
52 Miscellaneous liabilities	87.0	59.5	111.7	63.1	140.0	-11.1	143.8	194.3	233.3	301.6	3.7	230.9	52
53 Foreign direct investment in U.S.	11.8	12.8	2.1	35.2	51.4	49.4	52.7	54.5	48.9	63.1	86.4	97.4	53
54 Pension fund contributions payable	3.7	2.0	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	54
55 Other	71.4	44.7	106.5	24.7	85.5	-63.7	87.9	136.6	181.1	235.3	-86.0	130.3	55
56 Discrepancy	-11.4	45.6	-89.8	-2.9	-7.0	28.4	-6.8	24.8	-74.4	21.7	-89.6	29.8	56
Memo:													
57 Trade receivables net of trade payables	-28.9	-5.8	14.2	14.5	21.1	-51.9	-5.5	47.8	94.1	-76.2	-26.1	12.7	57
58 Financing gap (4)	-4.2	-10.3	3.8	2.4	57.7	90.5	65.8	60.4	13.9	5.1	2.5	30.4	58
<b>Analytical measures (percent)</b>													
59 Capital outlays (5)/U.S. internal funds	98.9	97.4	100.9	100.5	111.2	117.6	112.9	111.6	102.7	101.0	100.5	105.5	59
60 Credit market borrowing/capital outlays (5)	-14.5	8.7	10.6	24.5	35.7	38.1	46.6	24.1	33.9	25.8	29.0	37.4	60
61 Net funds raised/credit market borrowing	65.6	179.1	145.8	63.1	64.0	74.0	73.4	33.9	60.7	39.1	89.9	54.4	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	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Net income with IVA and CCAadj	450.1	504.2	517.5	548.4	587.5	580.1	584.7	588.4	596.7	604.0	609.9	617.1	1
2 <b>Gross saving = capital consumption</b>	<b>83.0</b>	<b>88.2</b>	<b>90.8</b>	<b>93.2</b>	<b>77.7</b>	<b>76.0</b>	<b>76.1</b>	<b>76.9</b>	<b>81.9</b>	<b>78.6</b>	<b>80.6</b>	<b>84.2</b>	<b>2</b>
3 <b>Gross investment</b>	<b>83.0</b>	<b>88.2</b>	<b>90.8</b>	<b>93.2</b>	<b>77.7</b>	<b>76.0</b>	<b>76.1</b>	<b>76.9</b>	<b>81.9</b>	<b>78.6</b>	<b>80.6</b>	<b>84.2</b>	<b>3</b>
4 <b>Capital expenditures</b>	<b>92.2</b>	<b>85.5</b>	<b>101.0</b>	<b>122.4</b>	<b>138.7</b>	<b>136.5</b>	<b>137.6</b>	<b>139.8</b>	<b>140.8</b>	<b>142.8</b>	<b>144.4</b>	<b>150.0</b>	<b>4</b>
5 Fixed investment (1)	92.3	85.4	99.6	120.0	136.7	133.4	135.8	137.8	139.8	142.7	143.9	148.3	5
6 Change in inventories	-0.1	0.1	1.3	2.4	2.0	3.0	1.8	2.1	1.0	0.1	0.6	1.7	6
7 <b>Net financial investment</b>	<b>-9.2</b>	<b>2.7</b>	<b>-10.2</b>	<b>-29.2</b>	<b>-60.9</b>	<b>-60.5</b>	<b>-61.5</b>	<b>-62.9</b>	<b>-58.8</b>	<b>-64.3</b>	<b>-63.8</b>	<b>-65.8</b>	<b>7</b>
8 <b>Net acquisition of financial assets</b>	<b>-6.7</b>	<b>13.4</b>	<b>21.5</b>	<b>15.3</b>	<b>16.7</b>	<b>17.1</b>	<b>16.2</b>	<b>16.4</b>	<b>17.3</b>	<b>16.7</b>	<b>17.6</b>	<b>17.8</b>	<b>8</b>
9 Checkable deposits and currency	0.8	5.0	7.6	4.3	3.8	4.1	3.7	3.6	3.7	4.2	4.2	4.2	9
10 Time and savings deposits	-0.1	-2.2	6.5	2.2	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.4	10
11 Money market mutual funds	-0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	11
12 Treasury securities	-0.3	0.7	0.3	0.3	0.4	0.4	0.4	0.4	0.4	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	-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	0.0	14
15 Trade receivables	-1.1	7.1	-0.8	4.0	5.5	5.5	5.4	5.5	5.6	5.0	5.3	5.2	15
16 Miscellaneous assets	-0.9	3.6	9.0	4.5	4.7	4.8	4.4	4.6	5.2	4.6	5.2	5.3	16
17 Insurance receivables	3.8	-2.5	0.8	0.8	1.0	1.1	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	0.1	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Other	-4.8	6.1	8.0	3.5	3.7	3.7	3.4	3.6	4.2	3.6	4.2	4.3	19
20 <b>Net increase in liabilities</b>	<b>2.5</b>	<b>10.7</b>	<b>31.7</b>	<b>44.5</b>	<b>77.7</b>	<b>77.6</b>	<b>77.7</b>	<b>79.3</b>	<b>76.1</b>	<b>81.0</b>	<b>81.5</b>	<b>83.6</b>	<b>20</b>
21 Credit market instruments	-11.0	-16.0	4.2	11.9	34.8	38.5	29.1	34.4	37.1	46.3	37.2	41.6	21
22 Bank loans n.e.c.	-1.4	2.7	5.3	13.2	20.5	19.7	20.9	21.1	20.3	20.4	22.0	23.4	22
23 Other loans and advances	-3.7	-3.6	0.3	5.5	9.3	16.2	3.5	7.3	10.1	12.2	-0.4	2.5	23
24 Mortgages	-5.9	-15.1	-1.5	-6.8	5.0	2.7	4.6	6.0	6.7	13.7	15.7	15.7	24
25 Trade payables	-0.3	6.9	-2.5	1.5	3.2	3.1	3.0	3.2	3.5	3.5	3.9	3.9	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	0.8	26
27 Miscellaneous liabilities	13.2	7.5	3.5	3.8	5.7	4.7	5.4	6.0	6.6	6.4	6.4	6.4	27
28 Proprietors' net investment	0.2	11.6	25.8	26.6	33.2	30.4	39.3	34.9	28.1	24.0	33.2	30.9	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	30.2	38.0	32.0	35.0	29.0	28.5	27.6	28.1	31.8	38.4	45.8	51.7	1
2 Net saving (corporate)	1.6	0.8	0.4	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	2
3 Consumption of fixed capital	21.4	22.3	22.4	23.1	22.7	22.2	22.5	22.8	23.3	22.9	23.5	23.3	3
4 Corporate	1.7	1.9	2.0	2.0	2.1	2.1	2.1	2.1	2.2	2.1	2.2	2.2	4
5 Noncorporate	19.7	20.4	20.4	21.1	20.6	20.2	20.4	20.7	21.1	20.8	21.3	21.1	5
6 <b>Gross saving</b>	<b>23.0</b>	<b>23.1</b>	<b>22.8</b>	<b>23.4</b>	<b>22.9</b>	<b>22.4</b>	<b>22.7</b>	<b>22.9</b>	<b>23.4</b>	<b>23.0</b>	<b>23.5</b>	<b>23.4</b>	<b>6</b>
7 <b>Gross investment</b>	<b>23.0</b>	<b>23.1</b>	<b>22.8</b>	<b>23.4</b>	<b>22.9</b>	<b>22.4</b>	<b>22.7</b>	<b>22.9</b>	<b>23.4</b>	<b>23.0</b>	<b>23.5</b>	<b>23.4</b>	<b>7</b>
8 <b>Capital expenditures</b>	<b>13.0</b>	<b>18.5</b>	<b>9.2</b>	<b>29.4</b>	<b>15.8</b>	<b>15.9</b>	<b>16.2</b>	<b>15.7</b>	<b>15.5</b>	<b>14.1</b>	<b>15.3</b>	<b>20.6</b>	<b>8</b>
9 Fixed investment (2)	14.1	13.5	15.3	17.9	18.4	18.6	18.3	18.9	17.6	18.5	18.6	19.5	9
10 Change in inventories	-1.1	5.0	-6.2	11.5	-2.5	-2.7	-2.1	-3.2	-2.1	-4.4	-3.3	1.1	10
11 <b>Net financial investment</b>	<b>9.9</b>	<b>4.6</b>	<b>13.7</b>	<b>-5.9</b>	<b>7.1</b>	<b>6.5</b>	<b>6.5</b>	<b>7.2</b>	<b>7.9</b>	<b>8.9</b>	<b>8.2</b>	<b>2.8</b>	<b>11</b>
12 <b>Net acquisition of financial assets</b>	<b>2.2</b>	<b>3.8</b>	<b>3.2</b>	<b>3.6</b>	<b>4.4</b>	<b>4.0</b>	<b>4.2</b>	<b>4.4</b>	<b>4.8</b>	<b>4.8</b>	<b>5.2</b>	<b>5.3</b>	<b>12</b>
13 Checkable deposits and currency	1.0	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	13
14 Miscellaneous assets	1.3	2.0	1.5	2.0	2.7	2.3	2.5	2.8	3.2	3.2	3.5	3.6	14
15 Insurance receivables	1.1	2.1	1.4	2.0	2.8	2.5	2.7	2.9	3.1	3.3	3.5	3.7	15
16 Equity investment in GSEs (3)	0.2	-0.1	0.1	0.0	-0.1	-0.2	-0.1	-0.1	0.1	-0.1	0.1	-0.0	16
17 <b>Net increase in liabilities</b>	<b>-7.7</b>	<b>-0.8</b>	<b>-10.5</b>	<b>9.6</b>	<b>-2.7</b>	<b>-2.6</b>	<b>-2.3</b>	<b>-2.8</b>	<b>-3.1</b>	<b>-4.1</b>	<b>-3.0</b>	<b>2.5</b>	<b>17</b>
18 Credit market instruments	2.1	1.3	2.0	2.8	1.6	0.8	3.0	3.5	-1.0	0.1	7.1	-1.5	18
19 Bank loans n.e.c.	1.7	0.1	2.1	1.9	1.1	0.3	2.2	1.8	-0.0	-1.3	3.2	-2.4	19
20 Other loans and advances	0.0	-0.2	-0.6	-0.8	-1.1	-1.2	-0.8	-0.4	-2.1	-1.0	-1.4	-2.4	20
21 Mortgages	0.4	1.4	0.5	1.8	1.6	1.7	1.7	2.2	1.1	2.4	5.3	3.2	21
22 Trade payables	0.2	0.2	1.0	1.0	1.0	-0.6	4.9	2.5	-2.9	-3.5	5.4	1.0	22
23 Proprietors' net investment	-10.0	-2.3	-13.5	5.8	-5.3	-2.8	-10.2	-8.9	0.8	-0.7	-15.6	3.0	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	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Receipts, NIPA basis</b>	<b>784.2</b>	<b>844.3</b>	<b>897.1</b>	<b>946.4</b>	<b>996.1</b>	<b>980.9</b>	<b>994.7</b>	<b>1001.5</b>	<b>1007.1</b>	<b>1022.9</b>	<b>1045.6</b>	<b>1047.7</b>	<b>1</b>
2 Tax receipts	569.9	607.8	644.4	680.8	718.1	704.0	711.8	725.5	731.0	741.9	752.1	758.2	2
3 Social insurance receipts	60.9	64.3	66.9	69.7	71.9	71.1	71.6	72.2	72.8	73.4	74.2	75.0	3
4 Grants-in-aid received	153.4	172.2	185.8	195.9	206.1	205.8	211.3	203.8	203.3	207.6	219.3	214.5	4
<b>5 Expenditures, NIPA basis</b>	<b>708.4</b>	<b>758.1</b>	<b>802.2</b>	<b>846.6</b>	<b>901.1</b>	<b>882.0</b>	<b>895.7</b>	<b>907.6</b>	<b>919.0</b>	<b>932.1</b>	<b>944.7</b>	<b>958.7</b>	<b>5</b>
6 Consumption expenditures	579.5	603.7	627.9	651.8	682.6	672.2	680.1	686.2	692.0	701.3	710.2	719.3	6
7 Net interest and transfers	129.0	154.5	174.2	194.9	218.4	209.8	215.6	221.4	227.0	230.8	234.5	239.4	7
<b>8 Net surplus, NIPA basis</b>	<b>75.8</b>	<b>86.2</b>	<b>94.9</b>	<b>99.7</b>	<b>95.0</b>	<b>98.9</b>	<b>99.0</b>	<b>93.9</b>	<b>88.1</b>	<b>90.8</b>	<b>100.9</b>	<b>89.0</b>	<b>8</b>
9 + Consumption of fixed capital	59.6	62.3	65.6	69.5	72.9	71.4	72.3	73.4	74.3	75.1	76.0	77.1	9
10 - Pension fund reserves	57.2	56.0	53.8	65.7	59.4	63.2	63.0	61.9	49.6	48.6	65.1	65.1	10
<b>11 = Gross saving</b>	<b>78.2</b>	<b>92.5</b>	<b>106.7</b>	<b>103.4</b>	<b>108.4</b>	<b>107.1</b>	<b>108.3</b>	<b>105.4</b>	<b>112.8</b>	<b>117.3</b>	<b>111.8</b>	<b>101.0</b>	<b>11</b>
<b>12 Gross investment</b>	<b>73.1</b>	<b>89.4</b>	<b>90.2</b>	<b>110.1</b>	<b>110.1</b>	<b>115.3</b>	<b>106.6</b>	<b>111.8</b>	<b>106.6</b>	<b>105.1</b>	<b>127.9</b>	<b>105.2</b>	<b>12</b>
<b>13 Fixed investment</b>	<b>124.0</b>	<b>132.2</b>	<b>139.9</b>	<b>146.7</b>	<b>159.1</b>	<b>154.0</b>	<b>157.2</b>	<b>161.5</b>	<b>163.8</b>	<b>163.8</b>	<b>169.1</b>	<b>171.3</b>	<b>13</b>
<b>14 Net financial investment</b>	<b>-50.9</b>	<b>-42.8</b>	<b>-49.7</b>	<b>-36.6</b>	<b>-49.0</b>	<b>-38.7</b>	<b>-50.6</b>	<b>-49.7</b>	<b>-57.2</b>	<b>-58.7</b>	<b>-41.2</b>	<b>-66.1</b>	<b>14</b>
<b>15 Net acq. of financial assets</b>	<b>31.5</b>	<b>-19.4</b>	<b>13.2</b>	<b>-79.3</b>	<b>-95.4</b>	<b>-90.1</b>	<b>-57.0</b>	<b>-157.9</b>	<b>-76.6</b>	<b>-69.7</b>	<b>-7.9</b>	<b>-141.1</b>	<b>15</b>
16 Checkable deposits and currency	6.1	2.2	1.4	2.5	3.0	-0.1	7.5	-0.4	5.2	-6.8	0.3	-3.2	16
17 Time and savings deposits	-10.4	-5.9	-5.0	6.0	9.9	8.1	5.7	9.8	15.9	7.9	11.5	13.6	17
18 Security RPs	-16.6	4.9	16.7	12.0	25.7	16.6	14.8	44.0	27.3	15.6	9.2	-20.7	18
19 Credit market instruments	50.3	-20.9	3.9	-94.8	-127.9	-104.5	-82.2	-204.2	-120.8	-83.3	-27.3	-128.6	19
20 U.S. government securities	45.4	-20.2	9.7	-94.2	-125.4	-104.3	-81.2	-198.3	-117.8	-79.3	-24.7	-127.1	20
21 Treasury	23.0	-20.4	26.6	-130.8	-133.1	-87.3	-107.8	-182.7	-154.8	-91.8	-78.4	-80.3	21
22 Agency	22.4	0.2	-16.9	36.6	7.8	-17.1	26.6	-15.5	37.0	12.5	53.7	-46.8	22
23 Municipal securities	1.4	-0.6	-0.5	-2.8	-5.9	-5.3	-5.5	-6.4	-6.1	-6.0	-4.8	-4.0	23
24 Mortgages	3.5	-0.0	-5.4	2.2	3.3	5.1	4.5	0.5	3.1	2.0	2.2	2.5	24
25 Taxes receivable	2.1	0.3	-3.8	-5.1	-6.1	-10.2	-2.8	-7.2	-4.2	-3.2	-1.7	-2.2	25
<b>26 Net increase in liabilities</b>	<b>82.4</b>	<b>23.4</b>	<b>62.9</b>	<b>-42.8</b>	<b>-46.4</b>	<b>-51.4</b>	<b>-6.4</b>	<b>-108.2</b>	<b>-19.4</b>	<b>-11.0</b>	<b>33.3</b>	<b>-74.9</b>	<b>26</b>
27 Credit market instruments	81.6	21.1	62.3	-43.4	-48.6	-54.2	-9.0	-110.3	-20.9	-12.5	30.1	-76.5	27
28 Municipal securities	81.3	21.3	62.9	-42.3	-47.1	-52.9	-7.5	-108.8	-19.2	-10.8	31.9	-74.6	28
29 Short-term	6.9	-1.1	1.8	-2.2	1.2	10.7	-3.8	-13.1	11.2	0.0	4.3	1.8	29
30 Other	74.4	22.3	61.1	-40.2	-48.3	-63.5	-3.7	-95.7	-30.4	-10.8	27.6	-76.3	30
31 U.S. government loans	0.4	-0.1	-0.6	-1.1	-1.5	-1.3	-1.4	-1.5	-1.6	-1.7	-1.8	-1.9	31
32 Trade payables	0.8	2.3	0.6	0.6	2.2	2.8	2.5	2.1	1.4	1.6	3.2	1.6	32
33 Discrepancy	5.2	3.2	16.5	-6.7	-1.7	-8.2	1.7	-6.3	6.2	12.2	-16.0	-4.2	33

(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	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Receipts, NIPA basis</b>	<b>1149.0</b>	<b>1198.5</b>	<b>1275.3</b>	<b>1377.0</b>	<b>1478.5</b>	<b>1449.3</b>	<b>1483.2</b>	<b>1486.6</b>	<b>1494.8</b>	<b>1523.1</b>	<b>1575.6</b>	<b>1582.2</b>	<b>1</b>
2 Personal taxes	476.9	490.8	523.6	561.4	614.9	594.6	624.4	617.3	623.3	639.6	681.4	681.3	2
3 Corporate profits tax accruals	109.7	118.7	137.5	164.4	184.3	183.1	180.7	189.1	184.3	196.5	199.0	194.8	3
4 Indirect taxes	79.8	81.9	88.2	92.7	91.2	91.7	93.5	88.4	91.3	84.4	83.2	85.7	4
5 Social insurance receipts	482.6	507.1	526.0	558.6	588.1	579.9	584.6	591.8	595.9	602.6	612.0	620.4	5
<b>6 Expenditures, NIPA basis</b>	<b>1345.1</b>	<b>1479.4</b>	<b>1530.9</b>	<b>1567.3</b>	<b>1640.2</b>	<b>1621.9</b>	<b>1644.4</b>	<b>1645.0</b>	<b>1649.4</b>	<b>1678.3</b>	<b>1702.3</b>	<b>1702.7</b>	<b>6</b>
7 Consumption expenditures	446.0	451.1	451.9	450.7	453.8	454.6	455.6	453.6	451.4	453.6	463.5	461.6	7
8 Transfers, grants, etc.	706.4	832.5	886.7	915.2	957.3	946.4	959.5	959.1	964.1	994.2	1008.0	1007.4	8
9 Net interest	192.7	195.9	192.3	201.4	229.1	220.9	229.3	232.3	233.9	230.5	230.8	233.7	9
<b>10 Surplus, NIPA basis</b>	<b>-196.1</b>	<b>-280.9</b>	<b>-255.7</b>	<b>-190.3</b>	<b>-161.7</b>	<b>-172.6</b>	<b>-161.2</b>	<b>-158.4</b>	<b>-154.6</b>	<b>-155.2</b>	<b>-126.7</b>	<b>-120.5</b>	<b>10</b>
11 + Consumption of fixed capital	63.9	65.9	68.2	70.7	73.8	73.5	74.2	73.8	73.8	73.2	72.6	72.3	11
12 - Insurance and pension reserves	25.8	27.8	27.9	28.0	16.0	26.1	31.6	28.6	-22.1	81.5	35.8	22.9	12
<b>13 = Gross saving</b>	<b>-158.0</b>	<b>-242.7</b>	<b>-215.4</b>	<b>-147.6</b>	<b>-103.9</b>	<b>-125.2</b>	<b>-118.6</b>	<b>-113.2</b>	<b>-58.7</b>	<b>-163.5</b>	<b>-89.9</b>	<b>-71.1</b>	<b>13</b>
<b>14 Gross investment</b>	<b>-177.1</b>	<b>-275.6</b>	<b>-223.1</b>	<b>-181.5</b>	<b>-137.2</b>	<b>-165.8</b>	<b>-134.3</b>	<b>-190.6</b>	<b>-58.2</b>	<b>-186.4</b>	<b>-93.5</b>	<b>-112.6</b>	<b>14</b>
15 Fixed investment	76.6	76.9	70.7	65.7	62.8	65.2	66.5	63.2	56.3	65.0	66.0	63.7	15
16 Access rights sales	0.1	0.0	-0.0	0.0	-7.6	0.0	-2.4	-28.0	0.0	0.0	-0.0	-0.8	16
<b>17 Net financial investment</b>	<b>-253.8</b>	<b>-352.5</b>	<b>-293.8</b>	<b>-247.2</b>	<b>-192.4</b>	<b>-231.0</b>	<b>-198.4</b>	<b>-225.8</b>	<b>-114.5</b>	<b>-251.4</b>	<b>-159.5</b>	<b>-175.6</b>	<b>17</b>
<b>18 Net acq. of financial assets</b>	<b>59.2</b>	<b>-25.4</b>	<b>-5.2</b>	<b>-49.9</b>	<b>-18.7</b>	<b>20.9</b>	<b>26.7</b>	<b>-71.5</b>	<b>-50.9</b>	<b>56.1</b>	<b>-49.4</b>	<b>-14.5</b>	<b>18</b>
19 Gold, SDRs, and official foreign exchange	-2.6	-1.7	1.0	-2.7	6.4	13.4	7.3	5.1	-0.0	2.0	1.8	-16.3	19
20 Checkable deposits and currency	27.4	-16.9	20.7	-21.7	-0.0	7.2	78.0	-57.3	-27.9	41.9	-33.8	35.2	20
21 Time and savings deposits	0.1	-0.7	-0.1	-0.1	0.3	1.8	-0.3	-0.0	-0.5	0.4	13.2	-4.1	21
22 Credit market instruments	10.5	-11.9	-18.4	-24.2	-21.5	-13.1	-24.2	-24.3	-24.4	-20.7	-15.2	-26.3	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	0.0	23
24 Mortgages	15.4	-11.9	-15.4	-14.0	-13.4	-8.4	-17.4	-13.2	-14.7	-9.6	-5.6	-12.3	24
25 Other loans and advances	-4.9	-0.0	-2.9	-10.2	-8.1	-4.8	-6.8	-11.1	-9.7	-11.1	-9.6	-14.1	25
26 Trade receivables	-4.9	-7.1	-2.6	-4.2	-0.1	-1.7	-1.7	-1.2	4.1	6.3	5.0	8.7	26
27 Taxes receivable	-7.4	-2.6	-2.1	-0.3	-1.3	29.7	-27.2	0.3	-8.2	32.0	-16.7	-11.0	27
28 Miscellaneous assets	36.1	15.4	-3.8	3.3	-2.4	-16.2	-5.3	5.8	6.0	-5.8	-3.7	-0.7	28
<b>29 Net increase in liabilities</b>	<b>313.0</b>	<b>327.1</b>	<b>288.6</b>	<b>197.3</b>	<b>173.7</b>	<b>251.9</b>	<b>225.0</b>	<b>154.2</b>	<b>63.6</b>	<b>307.5</b>	<b>110.1</b>	<b>161.1</b>	<b>29</b>
30 SDR certificates	0.0	-2.0	0.0	0.0	2.2	0.0	0.0	8.6	0.0	0.0	0.0	-1.8	30
31 Treasury currency	0.0	0.2	0.4	0.7	0.6	0.7	0.7	0.8	0.0	0.0	-0.0	2.3	31
32 Credit market instruments	278.2	304.0	256.1	155.9	144.4	247.8	184.7	86.0	59.3	239.9	62.4	161.3	32
33 Savings bonds	11.9	19.1	14.7	8.0	5.1	5.8	4.8	3.9	5.9	3.4	2.6	1.2	33
34 Other Treasury securities	280.1	284.6	233.7	147.7	137.9	243.2	178.3	81.7	48.3	238.8	57.5	163.2	34
35 Budget agency securities	-13.8	0.2	7.8	0.2	1.5	-1.2	1.6	0.4	5.1	-2.3	2.2	-3.1	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	0.0	36
37 Trade payables	-5.3	-2.8	3.4	8.9	6.1	1.3	2.7	8.0	12.2	0.7	3.2	5.5	37
38 Insurance and pension reserves	25.8	27.8	27.9	28.0	16.0	26.1	31.6	28.6	-22.1	81.5	35.8	22.9	38
39 Miscellaneous liabilities	14.3	-0.1	0.7	3.9	4.5	-24.0	5.4	22.3	14.3	-14.5	8.7	-29.2	39
40 Discrepancy	19.2	32.8	7.7	33.9	33.3	40.6	15.7	77.4	-0.5	22.9	3.7	41.5	40
Memo:													
41 Change in cash balance (1)	14.5	-16.9	19.2	-26.7	-5.7	13.5	59.2	-53.5	-42.1	50.9	-31.2	59.1	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	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Foreign income from U.S.</b>	<b>750.6</b>	<b>827.8</b>	<b>886.7</b>	<b>1018.9</b>	<b>1151.9</b>	<b>1123.1</b>	<b>1160.0</b>	<b>1164.2</b>	<b>1160.5</b>	<b>1189.7</b>	<b>1218.0</b>	<b>1241.5</b>	<b>1</b>
2 U.S. imports from abroad	622.3	669.0	720.5	813.4	902.1	884.8	912.6	906.6	904.2	925.8	949.2	965.6	2
3 U.S. factor payments to foreign	140.5	126.8	130.1	167.2	215.3	203.8	214.3	223.4	219.7	220.6	231.4	238.9	3
4 Net transfers to foreign	-12.1	32.0	36.1	38.3	34.6	34.5	33.1	34.2	36.6	43.3	37.4	37.0	4
<b>5 Foreign outlays to U.S.</b>	<b>758.0</b>	<b>777.3</b>	<b>798.5</b>	<b>882.5</b>	<b>1015.6</b>	<b>976.9</b>	<b>1009.2</b>	<b>1026.0</b>	<b>1050.4</b>	<b>1059.9</b>	<b>1073.9</b>	<b>1064.8</b>	<b>5</b>
6 U.S. exports to foreign	601.8	639.4	657.8	719.1	807.4	776.1	797.3	819.0	837.0	839.5	850.0	844.1	6
7 U.S. factor receipts from foreign	156.2	137.9	140.7	163.4	208.3	200.8	211.9	207.0	213.4	220.4	223.9	220.7	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	0.0	8
<b>9 Gross saving (1)</b>	<b>-7.4</b>	<b>50.4</b>	<b>88.2</b>	<b>136.3</b>	<b>136.3</b>	<b>146.2</b>	<b>150.8</b>	<b>138.2</b>	<b>110.1</b>	<b>129.8</b>	<b>144.1</b>	<b>176.7</b>	<b>9</b>
<b>10 Net financial investment</b>	<b>51.4</b>	<b>103.9</b>	<b>78.6</b>	<b>158.3</b>	<b>130.2</b>	<b>145.0</b>	<b>40.5</b>	<b>324.9</b>	<b>10.5</b>	<b>122.9</b>	<b>216.9</b>	<b>303.7</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>89.1</b>	<b>214.1</b>	<b>311.3</b>	<b>302.5</b>	<b>418.8</b>	<b>356.3</b>	<b>414.0</b>	<b>504.8</b>	<b>400.0</b>	<b>452.5</b>	<b>440.7</b>	<b>471.3</b>	<b>11</b>
12 Gold and SDRs (2)	-0.2	2.3	-0.5	-0.4	-0.8	-3.5	-0.6	1.4	-0.6	-0.8	-0.5	3.4	12
13 Net interbank assets	-19.9	50.3	45.6	92.7	11.2	-4.8	-3.6	-21.9	74.9	-64.3	-40.2	-92.4	13
14 U.S. checkable deposits and currency	13.6	19.7	21.9	25.4	14.7	26.3	9.2	13.8	9.4	-4.4	33.6	19.0	14
15 U.S. time deposits	-0.2	-1.1	6.8	1.5	-6.6	-5.4	-14.3	-7.9	1.3	10.8	-6.4	29.1	15
16 Security RPs	1.2	20.9	19.7	-14.8	21.0	39.2	24.1	14.2	6.6	19.8	14.7	-6.5	16
17 Credit market instruments	13.3	98.4	129.3	132.3	272.7	249.9	322.2	361.0	157.6	341.1	268.2	470.9	17
18 Open market paper	0.6	1.6	5.9	6.0	18.7	15.9	17.0	18.1	23.5	-50.1	45.7	20.7	18
19 U.S. government securities	43.9	73.9	108.7	86.6	196.9	186.4	247.8	280.0	73.2	327.5	139.0	322.8	19
20 Official	16.1	22.4	53.0	36.8	72.5	45.0	106.1	84.0	55.0	222.6	-8.5	106.2	20
21 Treasury	14.8	18.5	49.0	30.7	68.8	40.5	100.8	82.0	51.9	222.4	-13.5	101.3	21
22 Agency	1.3	3.9	4.1	6.1	3.7	4.5	5.3	2.1	3.1	0.2	5.0	4.9	22
23 Private	27.8	51.5	55.7	49.8	124.3	141.4	141.7	196.0	18.2	104.9	147.5	216.6	23
24 Treasury	18.8	37.1	24.4	34.2	99.3	119.9	121.5	149.1	6.9	47.3	124.8	167.9	24
25 Agency	8.9	14.3	31.3	15.6	25.0	21.5	20.2	46.9	11.3	57.6	22.6	48.6	25
26 U.S. corporate bonds (3)	16.2	18.1	30.4	38.0	57.2	56.1	51.7	60.6	60.2	72.7	73.6	80.6	26
27 Loans to U.S. corporate business	-47.3	4.9	-15.8	1.6	0.0	-8.6	5.7	2.2	0.7	-9.0	10.0	46.9	27
28 U.S. corporate equities	10.4	-5.6	20.9	0.9	16.4	-14.7	21.9	19.5	38.9	12.9	25.4	-3.7	28
29 Trade receivables	0.8	3.0	4.9	2.1	1.0	-0.8	-6.6	3.1	8.1	3.7	1.6	3.0	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	0.0	30
31 Miscellaneous assets	70.1	26.3	62.6	62.9	89.3	70.0	61.6	121.6	103.8	133.8	144.2	48.5	31
32 Foreign direct investment in U.S. (4)	22.0	17.6	43.0	49.8	60.2	43.2	38.8	99.9	59.1	114.8	69.7	100.6	32
33 Other	48.1	8.7	19.6	13.1	29.0	26.9	22.8	21.6	44.8	19.0	74.5	-52.1	33
<b>34 Net increase in liabilities</b>	<b>37.7</b>	<b>110.3</b>	<b>232.7</b>	<b>144.2</b>	<b>288.6</b>	<b>211.3</b>	<b>373.5</b>	<b>179.9</b>	<b>389.6</b>	<b>329.6</b>	<b>223.8</b>	<b>167.7</b>	<b>34</b>
35 U.S. official foreign exchange and net IMF position	-5.9	-1.6	0.8	-5.8	8.8	17.8	10.3	9.0	-1.9	-0.9	1.6	-26.6	35
36 U.S. private deposits	-26.5	-3.5	-18.5	54.0	33.5	34.6	110.8	-29.5	18.2	85.0	0.9	45.4	36
37 Credit market instruments	14.8	23.7	70.4	-15.3	69.5	67.1	45.5	88.3	76.9	49.2	36.6	105.8	37
38 Commercial paper	6.4	5.2	-9.0	-27.3	13.6	43.2	-8.7	23.7	-3.9	-8.4	9.6	38.6	38
39 Bonds	15.0	16.8	82.9	12.2	48.3	13.9	51.2	55.2	72.7	47.9	11.1	59.4	39
40 Bank loans n.e.c.	3.1	2.3	0.7	1.4	8.5	8.1	5.6	8.2	11.9	8.7	15.1	4.7	40
41 Official	-0.4	1.0	-1.0	-0.2	0.4	1.5	-1.7	0.8	1.0	-1.4	4.4	-0.5	41
42 Banks	1.0	0.7	1.2	0.0	2.1	0.3	2.6	4.1	1.5	4.9	3.9	-1.8	42
43 Other	2.5	0.6	0.5	1.6	5.9	6.3	4.7	3.3	9.4	5.2	6.9	7.0	43
44 U.S. government loans	-5.4	0.2	-1.1	-1.3	-1.1	0.9	-0.4	-3.6	-1.4	-1.7	1.0	-2.0	44
45 Acceptance liabilities to banks	-4.4	-0.7	-3.1	-0.3	0.3	0.9	-2.3	4.9	-2.4	2.8	-0.3	5.2	45
46 Foreign corporate equities (5)	30.7	32.4	63.4	48.1	50.7	16.4	40.8	88.2	57.4	89.8	69.7	25.8	46
47 Trade payables	3.0	1.2	3.3	3.6	5.7	0.9	14.4	-4.6	12.2	-11.2	-5.2	0.4	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	0.0	48
49 Miscellaneous liabilities	21.6	58.1	113.2	59.6	120.3	74.4	151.8	28.5	226.7	117.6	120.3	16.7	49
50 U.S. equity in IBRD, etc.	1.5	1.4	1.1	1.4	1.5	1.2	1.0	1.6	2.1	1.8	1.4	1.7	50
51 U.S. government deposits	1.0	0.1	0.3	0.2	-0.1	-1.6	0.0	1.0	0.1	0.6	-1.0	0.0	51
52 U.S. direct investment abroad (3,4)	30.4	40.1	78.2	54.5	95.5	60.2	73.0	72.4	176.5	92.8	104.8	33.8	52
53 Other	-11.3	16.5	33.6	3.5	23.4	14.6	77.7	-46.5	48.0	22.4	15.1	-18.8	53
<b>54 Discrepancy (FOF basis) (6)</b>	<b>-58.7</b>	<b>-53.4</b>	<b>9.6</b>	<b>-22.0</b>	<b>6.1</b>	<b>1.2</b>	<b>110.3</b>	<b>-186.7</b>	<b>99.6</b>	<b>6.9</b>	<b>-72.8</b>	<b>-127.0</b>	<b>54</b>
Memo:													
55 Net U.S. exports, NIPA basis	-20.5	-29.6	-62.7	-94.3	-94.7	-108.7	-115.3	-87.6	-67.2	-86.3	-99.2	-121.5	55
56 + Net U.S. factor income (7)	15.7	11.1	10.6	-3.8	-7.0	-3.0	-2.4	-16.4	-6.3	-0.2	-7.5	-18.2	56
57 - Net transfer payments to foreign	-12.1	32.0	36.1	38.3	34.6	34.5	33.1	34.2	36.6	43.3	37.4	37.0	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	0.0	58
<b>59 = Net foreign investment in U.S. (NIPA basis)</b>	<b>7.4</b>	<b>-50.4</b>	<b>-88.2</b>	<b>-136.3</b>	<b>-136.3</b>	<b>-146.2</b>	<b>-150.8</b>	<b>-138.2</b>	<b>-110.1</b>	<b>-129.8</b>	<b>-144.1</b>	<b>-176.7</b>	<b>59</b>

(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	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>-0.5</b>	<b>1.0</b>	<b>0.1</b>	<b>-2.8</b>	<b>-2.8</b>	<b>-2.8</b>	<b>-2.8</b>	<b>-2.8</b>	<b>-2.8</b>	<b>-2.8</b>	<b>-2.8</b>	<b>-2.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>22.3</b>	<b>17.1</b>	<b>42.1</b>	<b>28.2</b>	<b>19.7</b>	<b>40.2</b>	<b>31.8</b>	<b>-15.5</b>	<b>22.5</b>	<b>-4.5</b>	<b>-9.3</b>	<b>64.0</b>	<b>3</b>
4 Gold and foreign exchange	-3.2	-2.2	0.4	-2.6	3.2	7.9	3.6	2.5	-1.3	-2.1	0.3	-13.6	4
5 SDR certificates	0.0	-2.0	0.0	0.0	2.2	0.0	0.0	8.6	0.0	0.0	0.0	-1.8	5
6 Treasury currency	0.6	0.4	0.6	0.9	1.0	0.9	1.1	1.1	1.0	1.1	1.0	0.9	6
7 Federal Reserve float	-1.5	2.5	-2.3	-1.6	0.8	3.1	0.9	-0.9	0.1	-0.3	-0.9	3.3	7
8 Fed. Res. loans to domestic banks	0.0	0.5	-0.6	0.1	-0.1	-0.6	0.5	0.8	-1.1	-0.4	2.4	4.1	8
9 Security RPs	-2.5	-7.8	5.1	-2.6	3.3	10.1	14.8	-11.3	-0.6	-13.5	-20.9	38.7	9
10 Credit market instruments	31.1	27.9	36.2	31.5	12.7	18.4	16.7	-4.1	19.7	16.9	9.4	19.3	10
11 Acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 U.S. government securities	31.1	27.9	36.2	31.5	12.7	18.4	16.7	-4.1	19.7	16.9	9.4	19.3	12
13 Treasury	31.4	28.5	37.0	32.5	13.7	19.4	17.9	-3.3	20.7	17.3	9.9	19.6	13
14 Agency	-0.3	-0.6	-0.8	-1.0	-1.0	-0.9	-1.2	-0.8	-1.0	-0.4	-0.6	-0.3	14
15 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Miscellaneous assets	-2.3	-2.2	2.6	2.6	-3.3	0.3	-5.7	-12.3	4.7	-6.1	-0.6	13.1	16
<b>17 Net increase in liabilities</b>	<b>22.1</b>	<b>16.7</b>	<b>41.8</b>	<b>28.0</b>	<b>19.5</b>	<b>30.6</b>	<b>37.4</b>	<b>-15.0</b>	<b>24.9</b>	<b>-6.3</b>	<b>-10.7</b>	<b>64.3</b>	<b>17</b>
18 Depository institution reserves	-9.2	2.7	2.9	-4.2	-1.2	-5.5	-2.3	-7.2	10.3	-22.8	18.2	-13.9	18
19 Vault cash of commercial banks	1.0	-1.7	0.8	5.5	2.4	-14.2	0.5	3.3	20.0	-12.2	-4.8	17.5	19
20 Checkable deposits and currency	29.2	17.6	37.1	25.3	17.0	50.8	46.0	-20.6	-8.4	41.6	-16.6	46.5	20
21 Due to federal government	8.8	-10.3	7.2	-7.7	-1.2	9.1	23.7	-27.6	-10.2	25.2	-42.4	24.9	21
22 Due to rest of the world	0.6	-0.7	0.1	-0.1	0.2	0.6	-0.7	0.2	0.9	-0.6	0.1	0.5	22
23 Currency outside banks	19.8	28.7	29.8	33.1	18.0	41.2	23.0	6.7	0.9	17.0	25.7	21.1	23
24 Miscellaneous liabilities	1.1	-1.8	1.0	1.3	1.2	-0.6	-6.8	9.4	3.0	-12.8	-7.6	14.3	24
25 Federal Reserve Bank stock	0.2	0.4	0.3	0.3	0.3	0.4	0.1	0.4	0.2	0.3	0.4	1.6	25
26 Other	0.9	-2.2	0.6	1.1	1.0	-1.0	-6.9	9.0	2.8	-13.1	-8.0	12.7	26
27 Discrepancy	-1.0	0.4	-0.5	-3.3	-3.4	-12.7	2.5	-2.6	-0.7	-4.9	-4.5	-2.8	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	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>39.6</b>	<b>53.3</b>	<b>51.4</b>	<b>53.2</b>	<b>56.2</b>	<b>56.6</b>	<b>55.8</b>	<b>57.9</b>	<b>54.5</b>	<b>56.0</b>	<b>58.6</b>	<b>55.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>32.9</b>	<b>34.2</b>	<b>33.3</b>	<b>31.4</b>	<b>34.6</b>	<b>30.5</b>	<b>35.5</b>	<b>36.1</b>	<b>36.3</b>	<b>37.2</b>	<b>37.5</b>	<b>38.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>102.9</b>	<b>181.2</b>	<b>236.9</b>	<b>231.3</b>	<b>335.6</b>	<b>405.8</b>	<b>406.3</b>	<b>282.4</b>	<b>247.9</b>	<b>166.3</b>	<b>245.1</b>	<b>173.4</b>	<b>3</b>
4 Vault cash	1.0	-1.7	0.8	5.5	2.4	-14.2	0.5	3.3	20.0	-12.2	-4.8	17.5	4
5 Reserves at Federal Reserve	-8.8	2.5	2.5	-3.5	-1.1	-4.4	-2.7	-7.0	9.8	-22.8	19.0	-13.0	5
6 Checkable deposits and currency	-0.8	-0.5	-0.3	0.4	0.2	-0.9	1.0	-1.3	1.7	-0.8	0.4	-0.3	6
7 Total bank credit	105.1	115.2	162.6	156.8	273.4	326.9	354.3	244.9	167.5	145.1	170.6	166.9	7
8 U.S. government securities	111.3	104.7	72.5	-26.2	27.0	44.4	46.9	20.6	-3.9	-12.2	28.3	-17.8	8
9 Treasury	60.4	61.9	27.8	-31.8	-11.7	23.9	-7.6	-37.9	-25.4	-27.5	18.7	-22.8	9
10 Agency	50.9	42.8	44.7	5.5	38.7	20.5	54.4	58.5	21.5	15.3	9.5	5.1	10
11 Municipal securities	-14.2	-5.7	1.7	-1.6	-4.2	-8.9	-3.8	-4.3	0.3	-1.6	-1.2	0.2	11
12 Corporate and foreign bonds	7.6	-1.6	3.5	4.3	8.4	-6.2	6.4	24.2	9.2	-4.6	2.7	-0.9	12
13 Total loans	-3.1	18.5	83.6	183.7	239.8	297.7	302.5	197.7	161.2	162.3	139.7	183.7	13
14 Open market paper	-2.0	-1.4	-1.9	-1.5	-0.1	-5.0	4.6	-1.0	0.9	1.7	-4.7	-2.3	14
15 Bank loans n.e.c.	-29.1	-9.3	-8.6	62.3	113.5	148.7	125.4	91.4	88.6	63.3	117.5	147.1	15
16 Mortgages	31.9	19.2	47.3	65.3	77.0	114.6	90.5	67.7	35.0	63.0	26.3	40.0	16
17 Consumer credit	-14.5	-6.9	34.2	63.2	44.8	37.9	50.3	48.7	42.4	9.2	24.8	24.9	17
18 Security credit	10.6	16.9	12.7	-5.7	4.6	1.5	31.6	-9.2	-5.7	25.1	-24.3	-26.0	18
19 Corporate equities	1.7	-0.4	0.9	-1.4	2.1	-0.6	1.1	6.1	1.8	0.7	1.7	1.9	19
20 Mutual fund shares	1.8	-0.4	0.5	-1.9	0.3	0.5	1.3	0.5	-1.0	0.6	-0.6	-0.3	20
21 Customers' liab. on acceptances (2)	-10.2	-3.6	-6.4	-2.4	-0.6	7.5	-0.8	-2.6	-6.2	3.0	-3.7	4.0	21
22 Miscellaneous assets	16.5	69.3	77.6	74.5	61.2	90.9	54.0	45.0	55.1	54.0	63.7	-1.7	22
<b>23 Net increase in liabilities</b>	<b>113.3</b>	<b>184.8</b>	<b>241.1</b>	<b>255.1</b>	<b>300.5</b>	<b>349.9</b>	<b>308.9</b>	<b>277.2</b>	<b>266.0</b>	<b>101.0</b>	<b>329.7</b>	<b>92.8</b>	<b>23</b>
24 Net interbank liabilities	4.8	48.4	46.9	88.4	8.8	-2.6	-3.0	-9.7	50.3	-54.1	-65.5	-94.1	24
25 To monetary authority	-1.5	3.0	-2.9	-1.5	0.7	2.5	1.5	-0.1	-1.0	-0.7	1.5	7.4	25
26 To domestic banks (3)	26.2	-4.9	4.2	-2.7	-3.1	-0.4	-0.9	12.3	-23.6	10.9	-26.9	-9.2	26
27 To foreign banks	-19.9	50.3	45.6	92.7	11.2	-4.8	-3.6	-21.9	74.9	-64.3	-40.2	-92.4	27
28 Checkable deposits	37.6	92.8	74.1	-31.7	-45.9	-17.5	34.0	-110.7	-89.4	-24.1	-7.9	35.6	28
29 Federal government	5.5	-5.9	12.1	-18.9	-4.7	2.7	35.8	-26.0	-31.5	25.3	-2.0	38.4	29
30 Rest of the world	-2.0	2.3	-0.4	1.9	0.8	-2.3	-2.1	5.6	2.1	-3.7	15.9	-7.9	30
31 Private domestic	34.1	96.4	62.4	-14.7	-42.0	-17.9	0.3	-90.3	-60.0	-45.6	-21.8	5.2	31
32 Small time and savings deposits	78.9	2.7	-11.9	-1.1	113.7	31.8	136.5	139.4	147.4	211.7	43.1	75.7	32
33 Large time deposits	-24.0	-66.8	-21.0	21.3	54.8	73.7	40.7	94.9	9.9	46.7	84.2	151.3	33
34 Federal funds and security RPs (net)	-19.3	18.2	41.5	78.2	30.5	84.6	53.5	44.1	-60.3	16.7	96.3	-6.5	34
35 Credit market instruments	-13.2	10.0	13.4	20.1	22.5	21.7	39.0	38.9	-9.7	-32.6	40.1	11.1	35
36 Open market paper	-20.1	-7.7	-2.5	3.1	-2.2	5.3	-1.9	12.1	-24.2	5.1	12.2	-0.1	36
37 Corporate bonds	4.2	14.5	7.2	7.7	18.5	19.0	27.2	22.6	5.2	-20.7	22.5	6.0	37
38 Other loans and advances	2.7	3.2	8.6	9.3	6.2	-2.6	13.7	4.2	9.3	-16.9	5.3	5.1	38
39 Corporate equity issues	15.7	20.2	7.3	-3.3	-8.9	-2.1	-3.0	-8.5	-22.0	-10.6	-7.8	-5.3	39
40 Taxes payable	-0.0	0.2	0.5	0.7	0.9	0.8	0.9	1.0	1.0	1.1	1.1	1.2	40
41 Miscellaneous liabilities	32.9	59.0	90.4	82.4	124.0	159.4	10.2	87.6	238.7	-53.8	146.1	-76.2	41
42 Discrepancy	17.1	22.7	22.4	45.6	-13.5	-29.7	-77.1	16.6	36.3	-46.6	105.7	-64.1	42
Memo:													
43 Credit market funds advanced (4)	80.8	95.3	142.2	163.4	265.9	333.0	319.4	244.8	166.2	121.7	190.1	195.2	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	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>28.6</b>	<b>43.5</b>	<b>35.2</b>	<b>29.2</b>	<b>29.3</b>	<b>30.7</b>	<b>30.6</b>	<b>33.2</b>	<b>22.7</b>	<b>26.7</b>	<b>29.9</b>	<b>18.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>31.2</b>	<b>32.1</b>	<b>31.0</b>	<b>28.9</b>	<b>31.8</b>	<b>27.8</b>	<b>32.8</b>	<b>33.3</b>	<b>33.4</b>	<b>34.2</b>	<b>34.4</b>	<b>35.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>33.0</b>	<b>73.7</b>	<b>157.1</b>	<b>153.9</b>	<b>200.5</b>	<b>198.3</b>	<b>252.3</b>	<b>215.1</b>	<b>136.3</b>	<b>86.8</b>	<b>143.9</b>	<b>123.6</b>	<b>3</b>
4 Vault cash and reserves at Federal Reserve	-7.5	1.1	3.0	2.0	1.5	-16.4	-3.6	-2.5	28.3	-33.5	13.6	4.2	4
5 Total bank credit	46.0	71.9	157.5	140.5	194.8	169.5	248.4	219.2	142.3	71.5	109.3	113.4	5
6 U.S. government securities	96.6	85.5	56.8	-25.2	-17.1	-66.1	-7.5	33.4	-27.9	-37.8	5.8	-25.6	6
7 Treasury	50.3	46.6	20.6	-27.0	-40.4	-56.8	-43.2	-23.7	-38.0	-45.7	1.0	-21.3	7
8 Agency	46.3	38.9	36.2	1.8	23.4	-9.4	35.6	57.1	10.1	7.9	4.9	-4.3	8
9 Mortgage pool securities	9.0	1.8	17.6	9.1	12.9	-17.5	-1.4	49.3	21.1	38.2	19.2	-6.1	9
10 Agency-issued CMOs	34.6	33.3	11.1	-14.4	-18.4	-11.7	-10.1	-18.4	-33.3	-14.9	-25.5	-4.5	10
11 Other agency securities	2.7	3.8	7.5	7.1	28.8	19.8	47.2	26.2	22.2	-15.4	11.2	6.4	11
12 Municipal securities	-14.1	-5.7	1.9	-2.0	-4.3	-8.9	-3.7	-4.7	0.2	-1.8	-1.2	0.6	12
13 Corporate and foreign bonds	4.3	-3.2	0.1	-0.6	3.3	-13.5	2.2	14.8	9.6	0.3	-2.7	-9.6	13
14 Private mortgage pool securities	0.3	0.3	0.9	-1.1	0.9	-1.3	0.6	1.7	2.6	-0.5	-0.6	0.6	14
15 Privately issued CMOs	0.4	-6.6	-1.8	1.7	3.5	0.6	3.7	4.2	5.3	3.7	-1.7	-12.9	15
16 Other bonds	3.6	3.1	1.0	-1.2	-1.1	-12.8	-2.1	8.9	1.7	-2.9	-0.3	2.7	16
17 Total loans	-44.3	-4.1	97.3	171.5	210.5	258.2	255.0	169.0	159.7	109.5	106.2	146.4	17
18 Open market paper	-1.0	-1.6	-1.0	-1.3	0.3	-1.0	2.1	0.2	0.0	0.7	-2.7	-1.9	18
19 Bank loans n.e.c.	-53.5	-19.7	7.4	45.6	75.9	104.3	83.8	60.5	54.8	38.5	69.2	91.5	19
20 Mortgages	22.5	21.1	52.6	68.5	81.2	119.9	94.2	70.8	39.9	69.2	29.6	39.8	20
21 Consumer credit	-14.5	-6.9	34.2	63.2	44.8	37.9	50.3	48.7	42.4	9.2	24.8	24.9	21
22 Security credit	2.2	3.1	4.1	-4.6	8.3	-2.8	24.6	-11.3	22.5	-8.1	-14.8	-7.8	22
23 Corporate equities	1.7	-0.4	0.9	-1.4	2.1	-0.7	1.1	6.2	1.7	0.7	1.7	2.0	23
24 Mutual fund shares	1.8	-0.4	0.5	-1.9	0.3	0.5	1.3	0.5	-1.0	0.6	-0.6	-0.3	24
25 Customers' liab. on acceptances (1)	-4.6	-0.1	-2.4	-0.2	2.4	6.2	1.0	3.3	-1.0	2.1	2.6	4.0	25
26 Miscellaneous assets	-0.9	0.8	-0.9	11.7	1.8	39.1	6.5	-4.9	-33.3	46.5	18.3	2.0	26
<b>27 Net increase in liabilities</b>	<b>52.6</b>	<b>85.0</b>	<b>175.7</b>	<b>199.3</b>	<b>189.8</b>	<b>165.8</b>	<b>177.5</b>	<b>231.8</b>	<b>184.1</b>	<b>47.6</b>	<b>254.1</b>	<b>76.6</b>	<b>27</b>
28 Net interbank liabilities	7.9	12.8	29.1	78.9	-6.6	-39.1	-15.8	21.6	7.1	-135.8	-26.2	-96.6	28
29 Federal Reserve float	-1.5	2.5	-2.3	-1.6	0.8	3.1	0.9	-0.9	0.1	-0.3	-0.9	3.3	29
30 Borrowing from Federal Reserve banks	0.0	0.5	-0.6	0.1	-0.1	-0.6	0.5	0.8	-1.1	-0.4	2.4	4.1	30
31 To domestic banking	17.9	14.6	13.3	5.6	-7.3	-49.8	-4.0	25.0	-0.5	-79.8	6.7	-30.1	31
32 To foreign banks	-8.6	-4.8	18.7	74.7	0.0	8.2	-13.3	-3.4	8.6	-55.4	-34.4	-73.9	32
33 Checkable deposits	37.6	92.8	73.8	-32.2	-46.0	-13.4	33.3	-110.6	-93.2	-23.0	-9.5	38.4	33
34 Federal government	5.5	-5.9	12.1	-18.9	-4.7	2.7	35.8	-26.0	-31.5	25.3	-2.0	38.4	34
35 Rest of the world	-2.2	1.7	-0.3	1.5	0.9	-0.5	-0.8	4.9	0.0	-1.9	12.9	-4.7	35
36 Private domestic	34.3	96.9	61.9	-14.9	-42.1	-15.6	-1.6	-89.6	-61.7	-46.3	-20.4	4.7	36
37 Small time and savings deposits	80.0	2.1	-10.9	-0.7	113.3	33.2	133.7	139.6	146.5	212.0	44.2	76.7	37
38 Large time deposits	-73.1	-76.2	-20.0	17.9	42.6	63.9	33.3	33.3	39.8	28.1	64.0	65.7	38
39 Federal funds and security RPs (net)	-27.1	17.4	45.4	71.7	28.3	88.8	32.0	49.9	-57.4	3.5	69.2	-4.5	39
40 Acceptance liabilities	-4.7	-0.1	-2.5	-0.3	2.3	6.0	0.8	3.4	-0.8	2.2	2.4	4.0	40
41 Corporate bonds	0.9	8.4	3.6	3.4	2.7	0.4	5.5	6.1	-1.2	7.5	9.8	2.7	41
42 Other loans and advances	2.7	3.2	8.6	9.3	6.2	-2.6	13.7	4.2	9.3	-16.9	5.3	5.1	42
43 Corporate equity issues	0.9	4.3	1.9	1.8	2.5	0.6	4.9	1.6	2.8	3.2	6.4	6.7	43
44 Taxes payable	-0.0	0.2	0.5	0.7	0.9	0.8	0.9	1.0	1.0	1.1	1.1	1.2	44
45 Miscellaneous liabilities	27.6	20.1	46.2	48.8	43.6	27.2	-64.8	81.8	130.2	-34.4	87.3	-23.0	45
46 Investment by bank holding companies	19.4	27.8	31.6	17.5	40.1	51.8	35.3	45.7	27.6	16.3	53.5	-6.9	46
47 Other	8.2	-7.6	14.6	31.3	3.5	-24.6	-100.1	36.1	102.5	-50.6	33.8	-16.1	47
48 Discrepancy	16.9	22.7	22.8	45.8	-13.2	-29.6	-76.9	16.7	37.1	-46.7	105.7	-64.0	48
Memo:													
49 Credit market funds advanced (2)	35.7	69.5	149.6	148.1	186.5	178.7	222.4	227.0	118.1	80.5	125.5	123.6	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	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>0.4</b>	<b>0.6</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.4</b>	<b>1.7</b>	<b>1.9</b>	<b>2.1</b>	<b>2.4</b>	<b>2.3</b>	<b>2.3</b>	<b>2.4</b>	<b>2.5</b>	<b>2.5</b>	<b>2.6</b>	<b>2.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>71.0</b>	<b>64.4</b>	<b>32.9</b>	<b>47.5</b>	<b>76.5</b>	<b>142.1</b>	<b>84.4</b>	<b>17.4</b>	<b>62.1</b>	<b>49.1</b>	<b>33.1</b>	<b>24.7</b>	<b>3</b>
4 Reserves at Federal Reserve	-0.3	-0.3	0.3	-0.0	-0.1	-2.1	1.4	-1.1	1.5	-1.6	0.5	0.3	4
5 Total bank credit	62.5	34.0	2.8	12.1	74.7	156.5	95.4	33.5	13.2	76.6	54.3	54.7	5
6 U.S. government securities	13.4	11.7	13.9	-1.9	43.9	115.2	46.3	-3.9	17.8	29.3	22.6	10.8	6
7 Treasury	9.4	8.7	6.5	-3.5	29.6	82.3	26.9	-4.1	13.4	22.0	17.0	-0.7	7
8 Agency	4.0	2.9	7.4	1.5	14.3	32.8	19.5	0.2	4.5	7.3	5.6	11.5	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	0.0	9
10 Corporate and foreign bonds	3.7	1.0	1.4	5.1	4.6	6.0	3.8	9.5	-0.9	-3.4	0.8	8.3	10
11 Total loans	45.4	21.3	-12.5	9.0	26.2	35.3	45.3	27.8	-3.8	50.7	30.8	35.6	11
12 Open market paper	-1.0	0.2	-0.9	-0.2	-0.4	-3.9	2.5	-1.2	0.9	0.9	-2.0	-0.3	12
13 Bank loans n.e.c.	29.3	9.9	-13.7	15.1	35.4	40.7	40.4	30.3	30.3	24.3	45.9	54.5	13
14 Mortgages	8.8	-2.7	-6.5	-4.8	-5.1	-5.7	-4.7	-3.3	-6.8	-7.7	-3.6	-0.3	14
15 Security credit	8.4	13.9	8.6	-1.2	-3.7	4.3	7.0	2.0	-28.2	33.2	-9.5	-18.2	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	-0.0	16
17 Customers' liab. on acceptances (2)	-5.6	-3.6	-4.0	-2.1	-2.9	1.3	-1.8	-5.9	-5.2	0.8	-6.3	-0.1	17
18 Miscellaneous assets	14.3	34.3	33.8	37.6	4.9	-13.6	-10.6	-9.0	52.6	-26.8	-15.4	-30.2	18
<b>19 Net increase in liabilities</b>	<b>72.1</b>	<b>65.7</b>	<b>34.3</b>	<b>49.2</b>	<b>78.3</b>	<b>143.8</b>	<b>86.2</b>	<b>19.3</b>	<b>64.0</b>	<b>51.1</b>	<b>35.2</b>	<b>26.8</b>	<b>19</b>
20 Net interbank liabilities	1.8	32.3	16.9	11.2	18.6	42.3	17.6	-19.2	33.6	41.7	-44.8	10.7	20
21 To foreign banks	-5.6	49.3	29.2	25.8	15.0	-7.4	13.0	-9.1	63.5	-4.5	-17.8	-12.7	21
22 To domestic banks	7.5	-17.0	-12.3	-14.6	3.6	49.7	4.6	-10.1	-29.9	46.2	-27.0	23.4	22
23 Checkable deposits	0.2	-0.6	0.0	0.4	-0.1	-2.5	-0.8	0.8	2.1	-0.4	0.7	-3.0	23
24 Small time and savings deposits	-0.1	0.2	-0.8	-1.1	-0.7	-2.3	1.8	-1.2	-1.3	-1.2	-2.4	-0.2	24
25 Large time deposits	50.1	9.0	-0.8	2.6	11.0	8.9	6.5	60.7	-32.1	17.7	18.9	86.4	25
26 Federal funds and security RPs (net)	8.8	0.7	-4.3	6.7	1.8	-5.7	14.7	0.3	-2.2	12.6	27.2	-2.8	26
27 Acceptance liabilities	-9.6	-3.8	-5.1	-2.6	-3.1	1.6	-1.8	-4.4	-7.7	1.2	-5.7	1.0	27
28 Miscellaneous liabilities	20.9	28.0	28.5	32.0	50.9	101.5	48.1	-17.7	71.6	-20.6	41.3	-65.4	28
29 Foreign direct investment in U.S.	2.6	3.3	3.3	4.0	5.8	7.6	-0.8	9.2	7.4	4.0	4.0	0.8	29
30 Due to affiliates	-17.3	-8.8	2.3	13.2	3.0	14.0	1.2	2.3	-5.5	4.0	-2.6	2.4	30
31 Other	35.6	33.5	22.9	14.7	42.0	79.9	47.7	-29.2	69.7	-28.6	39.9	-68.6	31
32 Discrepancy	0.0	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.3	0.3	32
Memo:													
33 Credit market funds advanced (3)	48.5	16.5	-9.8	11.2	75.4	153.5	86.6	25.6	36.1	44.2	57.5	72.8	33

(1) Branches and agencies of foreign banks, Edge Act and Agreement corporations, New York investment companies, 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	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>10.5</b>	<b>9.0</b>	<b>15.5</b>	<b>23.2</b>	<b>26.0</b>	<b>25.0</b>	<b>24.3</b>	<b>23.8</b>	<b>30.8</b>	<b>28.3</b>	<b>27.7</b>	<b>35.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>2.1</b>	<b>40.5</b>	<b>45.1</b>	<b>26.2</b>	<b>52.6</b>	<b>65.5</b>	<b>61.9</b>	<b>48.8</b>	<b>34.4</b>	<b>29.9</b>	<b>65.6</b>	<b>23.0</b>	<b>3</b>
4 Credit market instruments	-1.5	5.6	-0.0	0.9	-0.3	-1.5	5.3	-9.6	4.6	-5.1	5.3	-1.8	4
5 U.S. government securities	0.8	4.9	0.1	1.0	-1.3	-5.4	6.0	-9.4	3.6	-2.2	0.1	-2.4	5
6 Treasury	0.3	5.1	-0.8	-0.7	-1.2	-2.5	6.7	-10.4	1.5	-2.4	-0.1	1.6	6
7 Agency	0.5	-0.2	0.9	1.7	-0.2	-2.9	-0.8	0.9	2.1	0.2	0.2	-4.1	7
8 Corporate and foreign bonds	-0.5	0.3	1.7	-0.1	0.6	1.4	0.3	1.0	-0.4	-1.4	4.8	0.8	8
9 Bank loans n.e.c.	-1.9	0.4	-1.8	-0.1	0.4	2.6	-1.0	-1.2	1.4	-1.5	0.3	-0.1	9
10 Miscellaneous assets	3.6	34.8	45.2	25.3	53.0	67.0	56.6	58.4	29.8	35.0	60.3	24.8	10
11 Investment in bank subsidiaries	19.4	27.8	31.6	17.5	40.1	51.8	35.3	45.7	27.6	16.3	53.5	-6.9	11
12 Investment in nonbank subsidiaries	-14.3	2.3	13.0	0.2	8.2	8.5	24.1	-4.2	4.4	14.8	10.6	33.7	12
13 Other	-1.6	4.8	0.5	7.7	4.6	6.7	-2.8	16.8	-2.3	3.9	-3.8	-2.0	13
<b>14 Net increase in liabilities</b>	<b>-8.3</b>	<b>31.6</b>	<b>29.8</b>	<b>3.2</b>	<b>26.8</b>	<b>40.7</b>	<b>37.7</b>	<b>25.2</b>	<b>3.7</b>	<b>1.8</b>	<b>38.0</b>	<b>-12.5</b>	<b>14</b>
15 Net interbank liabilities	-4.9	3.4	0.9	-1.7	-3.2	-5.8	-4.8	-12.0	9.6	40.0	5.5	-8.3	15
16 To domestic banks	0.8	-2.5	3.2	6.2	0.6	-0.2	-1.5	-2.6	6.8	44.4	-6.5	-2.5	16
17 To foreign banks	-5.7	5.8	-2.3	-7.8	-3.8	-5.5	-3.3	-9.4	2.8	-4.4	12.0	-5.8	17
18 Federal funds and security RPs (net)	-0.9	0.2	0.4	-0.2	0.4	1.5	6.9	-6.1	-0.6	0.6	-0.1	0.8	18
19 Credit market instruments	-2.5	2.3	8.8	10.3	14.4	16.3	20.8	29.7	-9.3	-26.6	28.3	-1.8	19
20 Commercial paper	-5.8	-3.9	5.2	5.9	-1.4	-2.3	-0.9	13.2	-15.7	1.6	15.5	-5.1	20
21 Corporate bonds	3.3	6.1	3.6	4.3	15.8	18.6	21.8	16.5	6.4	-28.3	12.7	3.3	21
22 Corporate equity issues	14.7	15.9	5.4	-5.1	-11.3	-2.7	-7.9	-10.0	-24.7	-13.8	-14.2	-12.0	22
23 Miscellaneous liabilities	-14.7	9.9	14.2	-0.2	26.6	31.3	22.8	23.6	28.7	1.7	18.7	8.9	23
24 Equity, etc.	5.2	22.1	22.0	-7.6	12.7	23.7	16.1	10.2	0.8	-19.2	15.6	-26.1	24
25 Other	-19.9	-12.2	-7.8	7.5	13.9	7.6	6.7	13.4	27.9	20.9	3.1	35.0	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	-0.0	26

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-3.2</b>	<b>2.6</b>	<b>1.7</b>	<b>3.7</b>	<b>5.9</b>	<b>-0.1</b>	<b>7.7</b>	<b>1.1</b>	<b>15.1</b>	<b>0.5</b>	<b>2.6</b>	<b>2.1</b>	<b>3</b>
4 Checkable deposits and currency	-0.8	-0.5	-0.3	0.4	0.2	-0.9	1.0	-1.3	1.7	-0.8	0.4	-0.3	4
5 Credit market instruments	-1.9	3.7	2.4	3.3	4.2	2.4	5.2	1.8	7.4	2.1	1.7	0.7	5
6 U.S. government securities	0.4	2.6	1.7	-0.2	1.5	0.8	2.1	0.5	2.6	-1.5	-0.3	-0.5	6
7 Treasury	0.3	1.5	1.5	-0.6	0.2	0.8	2.0	0.3	-2.2	-1.3	0.8	-2.4	7
8 Agency	0.1	1.1	0.2	0.5	1.3	-0.0	0.1	0.2	4.8	-0.1	-1.2	1.9	8
9 Municipal securities	-0.1	-0.0	-0.2	0.4	0.1	-0.1	-0.2	0.4	0.1	0.1	-0.0	-0.4	9
10 Corporate and foreign bonds	0.1	0.2	0.2	-0.1	-0.1	-0.0	0.0	-1.1	0.8	-0.1	-0.3	-0.3	10
11 Bank loans n.e.c.	-3.0	0.2	-0.5	1.7	1.8	1.1	2.2	1.8	2.1	2.1	2.1	1.3	11
12 Home mortgages	-0.0	1.0	1.2	0.6	1.0	0.3	2.0	0.0	1.5	0.5	0.9	1.2	12
13 Commercial mortgages	0.7	-0.2	0.1	0.9	-0.0	0.2	-1.0	0.2	0.4	0.9	-0.6	-0.7	13
14 Miscellaneous assets	-0.5	-0.7	-0.4	-0.1	1.6	-1.6	1.5	0.5	6.0	-0.8	0.5	1.7	14
<b>15 Net increase in liabilities</b>	<b>-3.1</b>	<b>2.5</b>	<b>1.3</b>	<b>3.5</b>	<b>5.5</b>	<b>-0.3</b>	<b>7.4</b>	<b>0.9</b>	<b>14.2</b>	<b>0.4</b>	<b>2.3</b>	<b>1.8</b>	<b>15</b>
16 Checkable deposits	-0.2	0.6	0.3	0.1	0.2	-1.5	1.5	-0.9	1.7	-0.8	1.0	0.3	16
17 Small time and savings deposits	-1.0	0.4	-0.2	0.8	1.2	0.9	0.9	0.9	2.1	0.9	1.2	-0.9	17
18 Large time deposits	-1.0	0.4	-0.2	0.8	1.2	0.9	0.9	0.9	2.1	0.9	1.2	-0.9	18
19 Miscellaneous liabilities	-0.9	1.1	1.4	1.8	2.9	-0.6	4.2	-0.1	8.2	-0.5	-1.1	3.3	19
20 Discrepancy	0.1	-0.2	-0.5	-0.2	-0.5	-0.3	-0.3	-0.2	-1.0	-0.2	-0.3	-0.4	20

(1) Commercial banks and branches of U.S.-chartered commercial banks located in Puerto Rico, the Virgin Islands, 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	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>17.4</b>	<b>9.2</b>	<b>7.2</b>	<b>6.0</b>	<b>6.1</b>	<b>6.1</b>	<b>6.1</b>	<b>6.1</b>	<b>6.1</b>	<b>6.1</b>	<b>6.1</b>	<b>6.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-188.3</b>	<b>-93.8</b>	<b>-49.0</b>	<b>-15.6</b>	<b>-0.5</b>	<b>11.6</b>	<b>8.8</b>	<b>28.8</b>	<b>-51.3</b>	<b>15.6</b>	<b>26.7</b>	<b>44.6</b>	<b>3</b>
4 Reserves at Federal Reserve	-0.5	0.1	0.4	-0.6	-0.1	-1.1	0.4	-0.2	0.5	-0.0	-0.8	-0.9	4
5 Checkable deposits and currency	2.0	-0.6	3.1	-1.5	1.6	-6.6	3.9	0.5	8.3	-6.2	-1.3	-1.5	5
6 Time and savings deposits	-0.3	-1.3	-0.7	-1.8	-0.2	-0.9	-0.2	0.3	0.1	-0.4	-0.1	0.3	6
7 Federal funds and security RPs	-6.6	-0.6	-3.9	-4.1	4.8	9.2	4.5	0.8	4.6	-0.0	-7.8	1.7	7
<b>8 Credit market instruments</b>	<b>-158.9</b>	<b>-79.0</b>	<b>-23.3</b>	<b>6.7</b>	<b>-7.5</b>	<b>17.8</b>	<b>-11.7</b>	<b>32.2</b>	<b>-68.4</b>	<b>34.1</b>	<b>45.2</b>	<b>40.0</b>	<b>8</b>
9 Open market paper	0.5	-0.7	-0.3	-0.2	0.0	0.0	0.6	-0.3	-0.1	0.1	0.0	-0.1	9
10 U.S. government securities	-41.5	7.0	-1.5	11.5	-4.1	0.1	-15.1	12.9	-14.1	-1.5	7.8	-15.5	10
11 Treasury	-0.9	9.0	-5.7	-1.1	-8.7	-13.8	-9.2	0.6	-12.5	1.4	2.8	-5.4	11
12 Agency	-40.6	-2.0	4.2	12.6	4.7	13.8	-5.9	12.3	-1.6	-2.9	4.9	-10.1	12
13 Municipal securities	-0.6	-0.4	0.1	-0.1	-0.0	-0.0	0.1	-0.2	0.0	-0.0	0.2	0.2	13
14 Corporate and foreign bonds	-2.9	7.3	9.1	-2.4	-8.2	-7.5	6.7	-6.8	-25.2	5.3	-7.1	-16.6	14
15 Other loans and advances	-10.6	-10.1	-1.6	-0.5	2.5	6.5	0.7	1.8	0.9	4.5	1.9	3.9	15
16 Mortgages	-96.3	-77.4	-29.5	-2.2	0.6	22.5	-8.5	19.6	-31.3	23.4	41.0	60.4	16
17 Consumer credit	-7.5	-4.8	0.5	0.6	1.6	-3.8	3.9	4.8	1.6	2.3	1.7	7.6	17
18 Corporate equities	-1.1	0.3	1.7	-1.8	0.7	0.4	1.9	0.4	0.0	3.0	-1.1	0.7	18
19 Miscellaneous assets	-22.9	-12.8	-26.3	-12.5	0.3	-7.5	9.9	-5.0	3.6	-14.9	-7.5	4.3	19
<b>20 Net increase in liabilities</b>	<b>-181.5</b>	<b>-92.1</b>	<b>-51.8</b>	<b>-17.8</b>	<b>-3.2</b>	<b>9.0</b>	<b>5.5</b>	<b>25.7</b>	<b>-53.0</b>	<b>15.5</b>	<b>29.0</b>	<b>44.2</b>	<b>20</b>
21 Deposits	-112.8	-84.8	-67.4	-51.8	-5.7	22.9	-4.7	-8.1	-32.9	0.8	-29.6	7.1	21
22 Checkable	17.3	-1.4	4.4	-5.4	14.1	-4.6	17.2	16.8	27.0	25.3	22.5	25.1	22
23 Small time and savings	-94.9	-75.5	-68.1	-44.4	-28.9	15.1	-30.4	-34.8	-65.7	-30.9	-49.7	-26.6	23
24 Large time	-35.3	-7.9	-3.6	-2.1	9.2	12.4	8.5	9.9	5.9	6.3	-2.4	8.7	24
25 Security RPs	-22.9	-1.0	7.5	18.4	-0.0	0.3	25.9	21.7	-47.9	2.1	19.9	1.3	25
26 Credit market instruments	-44.7	-7.0	11.3	12.8	2.6	-18.9	-7.2	5.1	31.5	11.0	42.1	31.2	26
27 Corporate bonds	-4.1	-3.2	-1.5	-0.8	-0.0	-0.1	0.2	0.0	-0.3	-0.8	0.8	-0.5	27
28 Bank loans n.e.c.	-0.7	-0.0	-0.5	0.9	5.2	2.8	5.1	4.4	8.7	2.7	-1.9	-1.1	28
29 Other loans and advances	-39.9	-3.8	13.3	12.7	-2.6	-21.6	-12.4	0.6	23.1	9.1	43.2	32.9	29
30 Taxes payable	0.2	0.2	0.6	-0.9	0.5	1.0	-0.3	1.4	-0.1	0.4	-1.3	0.2	30
31 Miscellaneous liabilities	-1.2	0.5	-3.8	3.7	-0.6	3.6	-8.2	5.7	-3.7	1.2	-2.1	4.3	31
32 Investment by parent	-1.0	-1.0	0.4	-0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	32
33 Other	-0.2	1.5	-4.2	3.7	-0.7	3.6	-8.3	5.6	-3.8	1.0	-2.3	4.1	33
34 Discrepancy	23.4	10.1	3.5	2.8	2.4	2.6	1.8	1.9	3.4	5.0	7.3	4.7	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	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>1.1</b>	<b>2.5</b>	<b>3.0</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>22.7</b>	<b>24.7</b>	<b>17.0</b>	<b>11.9</b>	<b>17.1</b>	<b>8.0</b>	<b>20.0</b>	<b>18.9</b>	<b>21.4</b>	<b>40.3</b>	<b>12.2</b>	<b>-4.7</b>	<b>3</b>
4 Checkable deposits and currency	0.6	1.2	-0.1	0.0	0.9	1.6	0.1	0.8	1.1	1.2	-1.1	-2.3	4
5 Time and savings deposits	5.0	0.3	-1.3	-8.9	0.4	-4.7	1.7	2.3	2.3	5.2	-3.3	-0.4	5
6 Federal funds and security RPs	-1.4	0.4	-5.1	-2.3	0.2	0.9	2.3	1.8	-4.4	4.4	-7.9	-14.1	6
7 Credit market instruments	12.8	17.7	21.7	28.1	16.2	11.6	22.8	11.0	19.5	22.1	34.8	13.9	7
8 Open market paper	0.3	0.4	-0.7	-0.1	-1.6	-1.9	-1.5	-2.4	-0.6	-0.9	-0.3	-0.3	8
9 U.S. government securities	10.7	14.9	10.3	4.0	1.1	-8.0	8.0	-1.9	6.3	7.9	8.8	-5.1	9
10 Treasury	5.5	5.9	2.6	-0.5	-3.8	-3.5	-3.9	-1.3	-6.3	4.0	-1.0	-4.8	10
11 Agency	5.2	9.1	7.7	4.5	4.9	-4.5	11.9	-0.6	12.6	3.9	9.8	-0.4	11
12 Home mortgages	3.1	3.3	-0.1	6.1	4.4	7.5	1.5	5.2	3.2	6.5	14.4	-0.7	12
13 Consumer credit	-1.3	-0.9	12.2	18.0	12.3	14.0	14.8	10.1	10.5	8.6	11.9	20.0	13
14 Mutual fund shares	1.2	1.5	0.1	-1.6	0.2	0.3	0.5	0.0	0.0	0.1	0.2	0.1	14
15 Miscellaneous assets	4.6	3.7	1.7	-3.4	-0.8	-1.7	-7.4	3.0	2.8	7.3	-10.5	-1.8	15
<b>16 Net increase in liabilities</b>	<b>21.1</b>	<b>21.7</b>	<b>13.3</b>	<b>9.5</b>	<b>13.4</b>	<b>4.4</b>	<b>15.8</b>	<b>15.9</b>	<b>17.5</b>	<b>37.4</b>	<b>9.7</b>	<b>-7.4</b>	<b>16</b>
17 Shares/deposits	20.5	21.6	12.6	7.9	15.4	8.0	17.8	17.7	18.1	34.2	10.2	-7.1	17
18 Checkable	2.2	4.5	1.7	2.0	2.1	2.4	3.0	1.4	1.6	0.4	6.4	3.6	18
19 Small time and savings	17.5	15.5	9.8	5.5	11.6	-17.1	-10.5	41.0	33.2	31.6	2.0	-12.1	19
20 Large time	0.8	1.6	1.1	0.4	1.7	22.7	25.3	-24.7	-16.7	2.1	1.8	1.4	20
21 Other loans and advances	0.0	0.0	0.2	0.2	-0.1	-0.3	-0.1	0.1	0.0	-0.1	-0.2	0.3	21
22 Miscellaneous liabilities	0.6	0.1	0.5	1.4	-1.9	-3.4	-1.9	-1.8	-0.6	3.3	-0.2	-0.6	22
23 Discrepancy	-1.2	-1.2	-1.4	-0.4	-1.7	-1.6	-2.3	-1.0	-1.9	-1.0	-0.5	-0.8	23

**F.116 Bank Personal Trusts and Estates (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>16.1</b>	<b>-7.1</b>	<b>1.6</b>	<b>18.8</b>	<b>-47.7</b>	<b>-44.3</b>	<b>-45.6</b>	<b>-63.9</b>	<b>-37.1</b>	<b>-47.3</b>	<b>-20.2</b>	<b>-13.5</b>	<b>1</b>
2 Deposits	-1.0	-5.7	-1.1	1.8	1.2	1.4	1.2	1.1	1.1	1.1	1.2	1.1	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	0.2	3
4 Time and savings deposits	-4.6	-5.2	-1.1	1.6	-1.0	-0.2	-1.1	-1.5	-1.2	-1.0	-1.0	-1.1	4
5 Money market fund shares	3.6	-0.3	0.1	0.6	2.1	1.6	2.2	2.4	2.2	2.0	2.1	2.0	5
6 Credit market instruments	10.0	8.0	9.5	7.1	-18.8	-10.8	-20.6	-23.7	-20.2	-18.1	-12.3	-9.3	6
7 Open market paper	-5.2	-2.5	-3.2	3.5	0.2	1.3	0.0	-0.4	0.0	0.2	0.1	0.2	7
8 U.S. government securities	2.9	-1.6	1.2	-1.1	-5.3	-4.0	-5.5	-6.1	-5.7	-5.5	-5.6	-4.6	8
9 Treasury	1.7	-0.8	0.3	-0.6	-3.3	-2.5	-3.5	-3.8	-3.6	-3.5	-3.3	-2.8	9
10 Agency	1.2	-0.8	0.9	-0.5	-2.0	-1.5	-2.1	-2.3	-2.1	-2.1	-2.3	-1.8	10
11 Municipal securities	9.2	6.1	12.9	5.3	-11.1	-6.0	-12.3	-14.2	-11.8	-10.3	-5.1	-3.4	11
12 Corporate and foreign bonds	3.4	6.2	-1.1	-0.4	-3.1	-2.3	-3.3	-3.6	-3.3	-3.0	-2.0	-2.1	12
13 Mortgages	-0.1	-0.2	-0.3	-0.2	0.5	0.3	0.5	0.6	0.5	0.5	0.3	0.6	13
14 Corporate equities	-8.6	-37.0	-55.2	-9.3	-17.7	-20.1	-1.2	-30.2	-19.4	-34.4	-12.1	-9.6	14
15 Mutual fund shares	13.5	25.8	44.9	22.3	-11.3	-13.1	-24.0	-10.4	2.4	5.2	4.3	4.8	15
16 Miscellaneous assets	2.2	1.8	3.5	-3.1	-1.1	-1.7	-1.0	-0.7	-1.0	-1.1	-1.3	-0.5	16
<b>17 Net increase in liabilities (2)</b>	<b>16.1</b>	<b>-7.1</b>	<b>1.6</b>	<b>18.8</b>	<b>-47.7</b>	<b>-44.3</b>	<b>-45.6</b>	<b>-63.9</b>	<b>-37.1</b>	<b>-47.3</b>	<b>-20.2</b>	<b>-13.5</b>	<b>17</b>

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

(2) Equal to the net acquisition of 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	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>-1.6</b>	<b>-6.1</b>	<b>-9.9</b>	<b>-10.8</b>	<b>-10.1</b>	<b>-12.1</b>	<b>-11.7</b>	<b>-6.6</b>	<b>-10.1</b>	<b>-5.7</b>	<b>-6.7</b>	<b>-4.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>5.7</b>	<b>6.1</b>	<b>6.4</b>	<b>6.7</b>	<b>6.9</b>	<b>6.8</b>	<b>6.9</b>	<b>7.0</b>	<b>7.0</b>	<b>7.2</b>	<b>7.2</b>	<b>7.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>116.3</b>	<b>96.6</b>	<b>143.0</b>	<b>120.6</b>	<b>144.6</b>	<b>167.1</b>	<b>161.5</b>	<b>121.7</b>	<b>128.2</b>	<b>42.3</b>	<b>78.6</b>	<b>95.2</b>	<b>3</b>
4 Checkable deposits and currency	0.5	-0.6	0.3	0.6	0.7	1.0	0.5	0.1	1.1	-0.2	0.8	0.0	4
5 Money market fund shares	6.9	5.3	0.2	-14.7	10.2	4.9	16.0	4.0	16.0	9.6	14.9	14.0	5
6 Credit market instruments	86.5	78.5	100.9	66.4	99.1	134.9	135.5	72.9	53.2	48.7	2.4	45.4	6
7 Open market paper	0.0	-2.5	3.6	5.9	-7.3	1.6	-3.7	5.2	-32.3	26.3	9.7	4.6	7
8 U.S. government securities	61.0	37.9	47.7	8.4	9.8	48.4	9.8	14.1	-33.3	-24.2	-38.6	5.7	8
9 Treasury	18.6	10.2	20.1	-2.9	1.0	16.3	2.4	0.3	-14.9	-9.1	-20.6	0.1	9
10 Agency	42.4	27.7	27.6	11.3	8.7	32.1	7.3	13.9	-18.3	-15.0	-18.0	5.6	10
11 Municipal securities	-2.1	1.1	3.2	-1.9	-0.9	-4.4	5.7	-1.8	-3.2	1.8	-0.9	-2.0	11
12 Corporate and foreign bonds	25.4	55.0	58.3	59.9	90.7	83.8	116.2	36.1	126.8	38.0	23.8	35.9	12
13 Policy loans	4.8	5.7	5.7	7.8	10.4	6.2	6.7	9.3	19.6	7.4	4.8	8.1	13
14 Mortgages	-2.6	-18.6	-17.6	-13.7	-3.5	-0.6	0.8	10.0	-24.3	-0.5	3.5	-6.9	14
15 Corporate equities	9.5	2.7	31.8	63.3	26.0	6.8	12.6	42.6	42.2	-11.4	46.6	34.4	15
16 Mutual fund shares	8.5	18.7	10.9	-16.5	6.1	6.3	4.0	4.0	10.0	8.4	13.1	13.6	16
17 Miscellaneous assets	4.4	-8.0	-1.0	21.5	2.5	13.2	-7.0	-1.8	5.7	-12.9	0.8	-12.2	17
<b>18 Net increase in liabilities</b>	<b>96.7</b>	<b>103.1</b>	<b>125.2</b>	<b>120.2</b>	<b>122.4</b>	<b>145.6</b>	<b>142.2</b>	<b>94.3</b>	<b>107.6</b>	<b>50.9</b>	<b>84.9</b>	<b>100.2</b>	<b>18</b>
19 Other loans and advances	0.0	0.0	0.2	0.3	-0.1	-0.0	0.1	-0.1	-0.4	2.5	0.3	-4.4	19
20 Life insurance reserves	25.6	27.7	35.7	34.3	44.8	51.8	56.4	34.1	37.0	21.1	41.8	44.0	20
21 Pension fund reserves (1)	46.4	76.7	86.3	71.2	66.7	62.1	69.0	64.1	71.6	46.6	44.0	50.5	21
22 Taxes payable	-0.0	0.8	0.6	0.1	-0.3	-0.1	-0.2	-0.3	-0.4	-0.5	-0.6	-0.7	22
23 Miscellaneous liabilities	24.7	-2.1	2.4	14.2	11.3	32.0	16.9	-3.5	-0.3	-18.9	-0.6	10.7	23
24 Discrepancy	-26.9	-5.7	-34.1	-17.9	-39.2	-40.2	-37.8	-41.0	-37.7	-4.3	-7.7	-7.1	24

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

**F.118 Other Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>1.2</b>	<b>-3.3</b>	<b>2.2</b>	<b>-1.2</b>	<b>5.9</b>	<b>5.9</b>	<b>5.9</b>	<b>5.9</b>	<b>6.0</b>	<b>6.1</b>	<b>6.1</b>	<b>6.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.2</b>	<b>2.3</b>	<b>2.3</b>	<b>2.4</b>	<b>2.5</b>	<b>2.4</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>2.6</b>	<b>2.6</b>	<b>2.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>25.2</b>	<b>9.4</b>	<b>31.7</b>	<b>27.0</b>	<b>35.3</b>	<b>34.7</b>	<b>32.0</b>	<b>35.4</b>	<b>39.2</b>	<b>38.8</b>	<b>38.9</b>	<b>40.0</b>	<b>3</b>
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	-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	8.1	5
6 Credit market instruments	30.0	6.7	27.7	24.9	21.5	20.8	20.9	21.9	22.3	23.6	23.7	24.9	6
7 U.S. government securities	33.6	2.3	15.4	11.0	2.8	2.6	2.9	2.7	2.8	2.9	3.0	3.1	7
8 Treasury	23.9	2.6	14.2	9.4	0.5	0.1	0.8	0.6	0.3	0.5	0.4	0.5	8
9 Agency	9.7	-0.3	1.3	1.6	2.3	2.4	2.2	2.1	2.5	2.4	2.6	2.7	9
10 Municipal securities	-10.7	6.3	10.4	7.4	7.0	6.2	6.6	7.5	7.7	8.1	8.1	8.5	10
11 Corporate and foreign bonds	7.4	-1.2	3.3	7.2	12.7	13.0	12.4	12.7	12.7	13.6	13.6	14.2	11
12 Commercial mortgages	-0.4	-0.6	-1.4	-0.7	-1.0	-1.0	-1.0	-1.0	-0.9	-1.0	-1.0	-1.0	12
13 Corporate equities	-1.2	-0.4	0.8	1.1	-1.5	-1.5	-1.5	-1.5	-1.5	-1.2	-1.2	-1.0	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	4.4	14
15 Miscellaneous assets	-0.3	-2.7	2.8	1.1	3.0	3.0	0.3	2.7	6.1	4.1	4.0	3.8	15
<b>16 Net increase in liabilities</b>	<b>17.5</b>	<b>28.9</b>	<b>23.5</b>	<b>22.4</b>	<b>60.1</b>	<b>58.5</b>	<b>63.5</b>	<b>60.5</b>	<b>57.9</b>	<b>62.0</b>	<b>59.8</b>	<b>62.2</b>	<b>16</b>
17 Corporate equity issues	1.9	5.5	7.4	6.5	7.1	7.1	7.1	7.1	7.1	7.0	7.0	6.9	17
18 Taxes payable	0.0	0.3	0.2	0.1	-0.0	0.0	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	18
19 Miscellaneous liabilities	15.5	23.1	15.8	15.9	53.1	51.4	56.4	53.5	50.9	55.1	52.9	55.4	19
20 Discrepancy	-8.7	13.9	-8.3	-8.1	28.2	27.3	34.9	28.5	22.2	26.7	24.4	25.6	20

**F.119 Private Pension Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>1.9</b>	<b>2.1</b>	<b>1.8</b>	<b>1.7</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>1.7</b>	<b>1.6</b>	<b>1.6</b>	<b>1.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>6.8</b>	<b>7.5</b>	<b>7.8</b>	<b>8.0</b>	<b>8.2</b>	<b>8.1</b>	<b>8.2</b>	<b>8.3</b>	<b>8.3</b>	<b>8.6</b>	<b>8.6</b>	<b>8.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>67.5</b>	<b>76.4</b>	<b>76.7</b>	<b>80.9</b>	<b>91.7</b>	<b>113.0</b>	<b>121.5</b>	<b>49.0</b>	<b>83.3</b>	<b>73.7</b>	<b>136.6</b>	<b>74.1</b>	<b>3</b>
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	-0.1	4
5 Time and savings deposits	0.5	-22.4	-7.9	-6.6	-11.0	-8.5	-2.8	-21.1	-11.7	-17.8	-22.7	-14.9	5
6 Money market fund shares	1.0	1.5	6.5	4.5	1.2	3.8	-4.6	5.5	0.3	7.2	0.5	-3.7	6
7 Security RPs	5.4	2.1	6.6	10.2	-0.3	-0.5	-4.8	3.5	0.5	12.2	11.5	1.9	7
8 Credit market instruments	35.4	41.1	45.9	47.0	61.3	58.9	57.2	50.5	78.5	82.6	127.5	45.9	8
9 Open market paper	5.4	2.1	6.6	10.2	-0.3	-0.5	-4.8	3.5	0.5	12.2	11.5	1.9	9
10 U.S. government securities	20.6	19.0	16.0	13.4	27.0	27.6	27.6	19.2	33.5	29.5	52.9	13.7	10
11 Treasury	13.8	12.9	10.9	9.5	17.4	18.5	17.6	12.5	20.9	18.4	32.3	9.4	11
12 Agency	6.9	6.1	5.1	3.9	9.6	9.1	10.0	6.7	12.6	11.1	20.6	4.3	12
13 Municipal securities	0.1	-0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.2	0.1	13
14 Corporate and foreign bonds	15.5	23.7	22.7	22.3	33.6	30.8	33.3	27.4	42.8	38.7	59.1	28.9	14
15 Mortgages	-6.2	-3.7	0.6	1.1	1.0	0.9	1.0	0.4	1.6	2.1	3.7	1.3	15
16 Corporate equities	4.7	32.3	9.2	-14.7	-0.1	19.5	15.0	-19.6	-15.5	-70.3	-57.6	-37.8	16
17 Mutual fund shares	6.2	10.2	22.7	22.9	28.1	21.7	29.8	30.1	30.8	63.3	71.3	79.0	17
18 Miscellaneous assets	14.7	11.7	-6.1	17.7	12.7	18.1	31.8	0.2	0.6	-3.5	6.2	3.8	18
19 Unallocated insurance contracts (2)	13.1	-13.9	-11.8	4.8	-6.4	-2.6	-8.1	-7.6	-7.2	-16.3	-4.1	-2.1	19
20 Contributions receivable	3.7	2.0	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	20
21 Other	-2.2	23.5	2.6	9.7	15.9	17.6	36.7	4.6	4.6	9.6	7.1	2.7	21
<b>22 Pension fund reserves (liabilities) (3)</b>	<b>72.5</b>	<b>81.8</b>	<b>82.7</b>	<b>87.2</b>	<b>98.3</b>	<b>119.4</b>	<b>128.1</b>	<b>55.7</b>	<b>90.0</b>	<b>80.6</b>	<b>143.6</b>	<b>81.3</b>	<b>22</b>

(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

<b>1 Net acquisition of financial assets</b>	<b>57.2</b>	<b>56.0</b>	<b>53.8</b>	<b>65.7</b>	<b>59.4</b>	<b>63.2</b>	<b>63.0</b>	<b>61.9</b>	<b>49.6</b>	<b>48.6</b>	<b>65.1</b>	<b>65.1</b>	<b>1</b>
2 Checkable deposits and currency	-0.7	1.7	0.7	-0.6	-2.2	0.3	-4.0	0.1	-5.3	1.5	-1.7	0.3	2
3 Time and savings deposits	0.4	-2.1	2.7	-3.2	-1.3	-2.9	-1.1	-3.4	2.4	-2.3	1.2	-8.3	3
4 Security RPs	5.5	2.4	0.2	7.9	-1.6	6.3	7.1	-12.0	-7.7	-1.1	1.9	-5.0	4
5 Credit market instruments	33.8	5.9	21.1	30.7	22.7	62.9	4.9	2.6	20.2	58.7	50.0	32.5	5
6 Open market paper	5.5	2.4	0.2	7.9	-1.6	5.5	10.3	-14.5	-7.5	-2.0	5.0	5.0	6
7 U.S. government securities	8.6	-15.8	12.2	16.8	26.1	38.4	-0.3	26.0	40.3	39.0	41.0	19.0	7
8 Treasury	7.7	-3.0	16.9	8.8	8.4	18.4	-11.7	24.9	2.2	22.3	33.4	14.0	8
9 Agency	0.9	-12.8	-4.7	8.0	17.6	20.0	11.4	1.1	38.1	16.6	7.6	5.0	9
10 Municipal securities	-0.1	0.1	0.2	-0.3	0.2	-0.1	-0.1	0.1	0.7	-0.6	-0.1	-0.2	10
11 Corporate and foreign bonds	18.9	19.6	10.4	5.6	-2.7	18.3	-5.6	-9.7	-14.0	21.6	3.2	7.9	11
12 Mortgages	0.8	-0.4	-1.9	0.7	0.7	0.8	0.6	0.8	0.8	0.8	0.8	0.8	12
13 Corporate equities	31.2	17.7	50.9	19.1	40.6	59.9	34.2	56.0	12.3	51.6	2.9	10.6	13
14 Miscellaneous assets	-12.9	30.4	-21.7	11.8	1.2	-63.4	21.8	18.7	27.6	-59.8	10.8	35.0	14
<b>15 Pension fund reserves (liabilities) (1)</b>	<b>57.2</b>	<b>56.0</b>	<b>53.8</b>	<b>65.7</b>	<b>59.4</b>	<b>63.2</b>	<b>63.0</b>	<b>61.9</b>	<b>49.6</b>	<b>48.6</b>	<b>65.1</b>	<b>65.1</b>	<b>15</b>

(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	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net acquisition of financial assets</b>	<b>41.6</b>	<b>4.5</b>	<b>20.2</b>	<b>43.3</b>	<b>142.3</b>	<b>74.2</b>	<b>221.1</b>	<b>122.9</b>	<b>151.1</b>	<b>244.0</b>	<b>4.1</b>	<b>147.4</b>	<b>1</b>
2 Foreign deposits	-5.3	-1.2	-10.3	5.7	4.0	-3.0	1.4	23.2	-5.6	6.1	-28.3	13.5	2
3 Checkable deposits and currency	-11.5	-2.4	1.4	-1.3	-1.0	-16.4	18.1	-2.1	-3.5	2.3	0.8	-3.5	3
4 Time and savings deposits	13.2	-0.5	-2.8	-0.5	20.9	40.3	4.9	57.7	-19.1	17.1	-8.1	51.1	4
5 Security RPs	8.8	-1.0	0.4	2.4	19.0	-10.0	34.2	15.4	36.6	10.1	7.0	16.1	5
6 Credit market instruments	32.7	4.7	20.4	30.0	86.5	56.4	134.4	30.0	125.1	175.0	18.4	88.5	6
7 Open market paper	-13.4	-17.0	-9.1	22.7	48.4	50.2	65.3	18.1	59.7	31.4	43.1	53.2	7
8 U.S. government securities	37.6	13.8	14.5	-3.9	17.5	1.3	40.2	-11.1	39.6	96.0	-24.6	25.1	8
9 Treasury	33.4	0.2	1.0	-13.3	3.8	9.9	-12.6	15.8	2.2	74.4	2.0	5.1	9
10 Agency	4.2	13.6	13.5	9.4	13.7	-8.7	52.8	-26.9	37.4	21.6	-26.6	20.1	10
11 Municipal securities	6.6	5.4	9.6	7.8	14.3	5.0	22.4	14.7	15.0	35.2	-1.8	12.1	11
12 Corporate and foreign bonds	1.8	2.5	5.4	3.4	6.4	-0.1	6.4	8.3	10.8	12.4	1.6	-1.9	12
13 Miscellaneous assets	3.7	5.0	11.0	6.9	12.8	6.8	28.1	-1.2	17.6	33.4	14.4	-18.4	13
<b>14 Net share issues</b>	<b>41.6</b>	<b>4.5</b>	<b>20.2</b>	<b>43.3</b>	<b>142.3</b>	<b>74.2</b>	<b>221.1</b>	<b>122.9</b>	<b>151.1</b>	<b>244.0</b>	<b>4.1</b>	<b>147.4</b>	<b>14</b>

(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

<b>1 Gross saving</b>	<b>-13.3</b>	<b>-18.6</b>	<b>-31.7</b>	<b>-28.3</b>	<b>-26.5</b>	<b>-28.0</b>	<b>-28.0</b>	<b>-25.0</b>	<b>-25.0</b>	<b>-22.7</b>	<b>-21.9</b>	<b>-20.3</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>133.9</b>	<b>190.5</b>	<b>292.0</b>	<b>100.6</b>	<b>147.4</b>	<b>56.1</b>	<b>137.0</b>	<b>177.0</b>	<b>219.5</b>	<b>264.9</b>	<b>329.3</b>	<b>181.8</b>	<b>2</b>
3 Security RPs	6.1	9.7	16.8	4.4	7.1	-8.5	-2.2	8.0	31.1	-30.8	15.3	26.2	3
4 Credit market instruments	80.1	126.2	159.5	-7.1	52.5	-13.4	23.4	58.0	141.9	67.5	63.7	34.2	4
5 Open market paper	-16.3	9.7	16.8	4.4	7.1	-11.8	-4.7	2.7	42.2	-34.4	12.8	20.6	5
6 U.S. government securities	40.9	56.8	49.2	-10.4	18.9	1.2	0.7	25.0	48.7	54.9	8.3	-7.4	6
7 Treasury	22.4	36.0	31.4	-6.8	11.2	0.7	0.4	14.8	28.8	32.4	4.9	-2.8	7
8 Agency	18.5	20.8	17.9	-3.6	7.7	0.5	0.3	10.2	20.0	22.5	3.4	-4.7	8
9 Municipal securities	27.2	28.7	42.9	-4.3	3.2	-3.6	-2.6	2.8	16.2	7.8	2.0	2.9	9
10 Corporate and foreign bonds	28.4	31.0	50.6	3.2	23.3	0.8	29.9	27.6	34.7	39.2	40.5	18.2	10
11 Corporate equities	48.5	59.8	115.3	100.8	87.4	79.0	109.1	108.2	53.3	233.4	238.3	128.4	11
12 Miscellaneous assets	-0.7	-5.2	0.3	2.5	0.5	-0.9	6.8	2.8	-6.7	-5.2	12.0	-7.0	12
<b>13 Net share issues</b>	<b>147.2</b>	<b>209.1</b>	<b>323.7</b>	<b>128.9</b>	<b>173.9</b>	<b>84.1</b>	<b>165.0</b>	<b>202.0</b>	<b>244.5</b>	<b>287.6</b>	<b>351.2</b>	<b>202.1</b>	<b>13</b>
Memo:													
14 Capital gains dividends	14.5	22.2	36.1	30.0	54.6	25.5	22.6	34.2	136.1	28.6	76.0	34.3	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

<b>1 Net acquisition of financial assets</b>	<b>14.6</b>	<b>18.2</b>	<b>16.2</b>	<b>1.9</b>	<b>7.2</b>	<b>5.3</b>	<b>6.7</b>	<b>7.9</b>	<b>8.8</b>	<b>5.9</b>	<b>6.9</b>	<b>7.3</b>	<b>1</b>
2 Credit market instruments	12.8	18.2	14.4	-3.3	13.3	8.4	15.1	16.7	13.2	10.9	9.8	9.0	2
3 U.S. government securities	3.1	1.7	2.0	-6.2	3.0	0.2	3.8	4.8	3.1	1.9	1.4	1.1	3
4 Municipal securities	11.3	14.3	7.9	7.4	5.0	5.8	4.9	4.6	4.8	4.9	5.0	4.8	4
5 Corporate and foreign bonds	-1.6	2.2	4.4	-4.4	5.4	2.4	6.3	7.3	5.4	4.1	3.4	3.1	5
6 Corporate equities	1.8	-0.0	1.8	5.2	-6.2	-3.1	-8.4	-8.8	-4.4	-5.0	-2.9	-1.7	6
<b>7 Net share issues</b>	<b>14.6</b>	<b>18.2</b>	<b>16.2</b>	<b>1.9</b>	<b>7.2</b>	<b>5.3</b>	<b>6.7</b>	<b>7.9</b>	<b>8.8</b>	<b>5.9</b>	<b>6.9</b>	<b>7.3</b>	<b>7</b>

**F.124 Government-Sponsored Enterprises (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>3.1</b>	<b>2.9</b>	<b>3.3</b>	<b>3.5</b>	<b>3.9</b>	<b>3.8</b>	<b>3.8</b>	<b>3.8</b>	<b>3.9</b>	<b>3.9</b>	<b>3.9</b>	<b>3.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>4.3</b>	<b>5.4</b>	<b>6.8</b>	<b>8.5</b>	<b>9.6</b>	<b>8.9</b>	<b>9.7</b>	<b>9.8</b>	<b>9.9</b>	<b>10.1</b>	<b>10.2</b>	<b>10.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>19.1</b>	<b>55.2</b>	<b>78.3</b>	<b>149.0</b>	<b>114.7</b>	<b>51.0</b>	<b>152.7</b>	<b>111.7</b>	<b>143.5</b>	<b>45.4</b>	<b>113.8</b>	<b>87.3</b>	<b>3</b>
4 Checkable deposits and currency	-0.9	-0.0	0.9	-0.9	0.2	0.0	1.3	-2.5	2.1	-2.1	-1.2	-0.4	4
5 Federal funds and security RPs	-1.1	-1.0	-16.2	35.4	20.5	26.1	44.3	16.7	-5.1	-9.2	-2.2	0.3	5
6 Credit market instruments	15.1	68.8	88.6	120.6	88.9	22.2	93.0	50.0	190.5	39.4	127.8	85.9	6
7 Open market paper	7.1	2.7	-1.7	14.4	-0.8	9.9	-13.2	12.0	-12.0	10.0	3.6	-7.8	7
8 U.S. government securities	29.3	30.2	11.2	63.4	63.4	24.4	86.5	19.2	123.6	26.9	67.9	66.6	8
9 Treasury	18.2	17.9	-7.1	0.4	6.1	4.8	-0.8	1.5	18.7	-29.1	18.8	11.2	9
10 Agency	11.1	12.3	18.4	63.1	57.4	19.6	87.3	17.7	104.9	55.9	49.1	55.5	10
11 Municipal securities	-0.7	0.2	-0.6	0.8	1.0	-2.5	-0.9	2.0	5.5	-1.9	0.9	-0.2	11
12 Corporate and foreign bonds	0.0	0.0	11.1	8.5	5.5	8.5	8.4	-14.1	19.1	-7.6	-11.5	-2.8	12
13 Other loans and advances	-32.2	3.7	26.5	27.2	12.2	-14.4	7.6	12.9	42.5	6.5	56.1	32.4	13
14 Sallie Mae	3.0	1.5	1.8	3.6	1.9	3.3	5.9	2.1	-3.7	2.1	3.4	1.1	14
15 Farm Credit System	2.8	1.4	1.4	0.8	3.9	5.9	-0.4	4.5	5.5	8.0	-1.6	-2.0	15
16 FHLB loans	-38.0	0.8	23.3	22.8	6.4	-23.6	2.2	6.3	40.6	-3.6	54.3	33.4	16
17 Mortgages	11.7	32.1	42.1	6.3	7.7	-3.8	4.6	18.1	11.8	5.5	10.9	-2.4	17
18 Home	10.9	30.5	40.6	5.4	7.0	-2.9	4.5	16.7	9.7	3.0	9.2	-2.6	18
19 Multifamily residential	1.4	1.6	1.7	0.9	0.8	1.0	0.3	0.9	1.0	0.7	-0.1	-0.7	19
20 Farm	-0.5	-0.1	-0.2	0.1	-0.1	-1.9	-0.2	0.6	1.0	1.7	1.8	0.8	20
21 Miscellaneous assets	6.0	-12.6	5.0	-6.1	5.1	2.6	14.1	47.5	-43.9	17.2	-10.6	1.6	21
<b>22 Net increase in liabilities</b>	<b>16.9</b>	<b>52.7</b>	<b>75.7</b>	<b>147.3</b>	<b>113.0</b>	<b>47.7</b>	<b>150.3</b>	<b>111.4</b>	<b>142.5</b>	<b>42.6</b>	<b>112.9</b>	<b>78.8</b>	<b>22</b>
23 Credit market instruments	9.1	40.2	80.6	172.1	106.9	62.9	127.2	101.5	136.1	37.4	132.9	84.0	23
24 GSE issues (2)	9.2	40.3	80.6	176.9	106.9	62.9	127.2	101.5	136.1	37.4	132.9	84.0	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	0.0	25
26 Miscellaneous liabilities	7.8	12.5	-4.9	-24.9	6.1	-15.2	23.1	9.9	6.4	5.2	-20.0	-5.2	26
27 Discrepancy	-3.4	-5.0	-6.2	-6.7	-7.5	-8.3	-8.3	-6.4	-7.0	-9.0	-7.2	-15.1	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

<b>1 Net acquisition of financial assets</b>	<b>136.6</b>	<b>115.6</b>	<b>84.7</b>	<b>115.4</b>	<b>98.2</b>	<b>23.8</b>	<b>69.3</b>	<b>126.2</b>	<b>173.4</b>	<b>106.5</b>	<b>169.1</b>	<b>160.4</b>	<b>1</b>
2 Home mortgages	139.3	117.8	86.1	115.4	93.7	24.7	62.7	122.9	164.6	102.8	164.6	153.4	2
3 Multifamily residential mortgages	-2.6	-2.3	-1.4	-0.0	4.5	-0.9	6.6	3.3	8.9	3.6	4.5	7.1	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	-0.0	4
<b>5 Net increase in pool securities (liabilities)(2)</b>	<b>136.6</b>	<b>115.6</b>	<b>84.7</b>	<b>115.4</b>	<b>98.2</b>	<b>23.8</b>	<b>69.3</b>	<b>126.2</b>	<b>173.4</b>	<b>106.5</b>	<b>169.1</b>	<b>160.4</b>	<b>5</b>

(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

<b>1 Net acquisition of financial assets</b>	<b>54.0</b>	<b>58.5</b>	<b>83.3</b>	<b>68.5</b>	<b>132.3</b>	<b>67.6</b>	<b>113.2</b>	<b>164.8</b>	<b>183.5</b>	<b>132.8</b>	<b>128.2</b>	<b>86.2</b>	<b>1</b>
2 Agency securities (1)	-19.8	-27.7	17.2	1.2	1.2	-9.7	-4.0	26.6	-8.2	9.3	16.1	1.0	2
3 Loans to business	3.0	2.8	10.0	4.2	6.8	4.7	9.5	4.4	8.8	2.7	10.4	-9.3	3
4 Mortgages (2)	40.9	60.6	43.9	39.7	37.5	22.3	34.4	33.5	59.5	46.7	31.0	24.1	4
5 Home	36.6	49.2	31.3	22.2	20.5	14.9	19.2	20.1	27.8	19.0	8.0	11.6	5
6 Multifamily residential	3.0	2.6	2.4	6.2	6.4	3.3	6.2	6.5	9.5	12.8	9.3	5.3	6
7 Commercial	1.3	8.7	10.3	11.3	10.6	4.2	9.1	7.0	22.2	14.9	13.7	7.2	7
8 Consumer credit	25.9	18.0	9.6	16.7	66.6	38.1	61.0	89.9	77.3	54.3	60.6	43.6	8
9 Trade credit	4.1	4.8	2.5	6.7	20.2	12.0	12.3	10.3	46.1	19.8	10.1	26.8	9
<b>10 Net increase in liabilities</b>	<b>54.0</b>	<b>58.5</b>	<b>83.3</b>	<b>68.5</b>	<b>132.3</b>	<b>67.6</b>	<b>113.2</b>	<b>164.8</b>	<b>183.5</b>	<b>132.8</b>	<b>128.2</b>	<b>86.2</b>	<b>10</b>
11 Commercial paper	7.3	8.6	4.6	9.5	37.3	21.7	22.2	21.5	83.8	35.9	18.4	48.6	11
12 Corporate bonds	46.7	49.9	78.7	59.0	95.0	45.9	91.0	143.3	99.7	96.8	109.8	37.6	12

(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	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>8.8</b>	<b>10.5</b>	<b>11.3</b>	<b>11.3</b>	<b>10.3</b>	<b>10.3</b>	<b>10.3</b>	<b>10.3</b>	<b>10.5</b>	<b>10.5</b>	<b>10.5</b>	<b>10.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>6.0</b>	<b>7.0</b>	<b>7.8</b>	<b>8.5</b>	<b>9.0</b>	<b>8.8</b>	<b>8.9</b>	<b>9.1</b>	<b>9.1</b>	<b>9.4</b>	<b>9.4</b>	<b>9.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>22.3</b>	<b>5.1</b>	<b>19.4</b>	<b>80.7</b>	<b>90.9</b>	<b>131.9</b>	<b>95.5</b>	<b>33.4</b>	<b>102.8</b>	<b>52.0</b>	<b>61.8</b>	<b>57.5</b>	<b>3</b>
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	85.1	67.2	50.8	53.7	40.9	38.9	38.7	5
6 Other loans and advances	2.0	5.5	-6.7	43.0	38.3	62.7	33.3	24.5	32.7	24.5	6.4	22.1	6
7 Mortgages	0.9	5.1	-0.5	6.8	8.1	9.1	10.4	11.1	1.9	9.8	16.2	14.2	7
8 Consumer credit	-12.1	-3.2	-1.8	18.4	17.8	13.2	23.6	15.2	19.2	6.6	16.4	2.4	8
9 Miscellaneous assets	30.3	-3.7	28.0	12.1	26.3	46.4	27.9	-17.8	48.7	10.7	22.4	18.4	9
<b>10 Net increase in liabilities</b>	<b>21.3</b>	<b>2.8</b>	<b>15.1</b>	<b>76.3</b>	<b>79.4</b>	<b>116.1</b>	<b>84.5</b>	<b>25.4</b>	<b>91.6</b>	<b>36.4</b>	<b>62.7</b>	<b>50.3</b>	<b>10</b>
11 Credit market instruments	17.7	-1.6	0.2	50.2	51.6	80.2	52.0	19.8	54.3	47.1	68.4	30.9	11
12 Open market paper	-5.8	-3.1	2.7	25.4	-0.1	0.9	9.4	-12.8	2.3	16.3	17.7	10.3	12
13 Corporate bonds	12.2	6.1	9.7	29.0	49.7	77.6	39.8	31.0	50.5	26.7	39.5	14.8	13
14 Bank loans n.e.c.	11.3	-4.6	-12.3	-4.2	1.9	1.7	2.8	1.6	1.4	4.1	11.2	5.8	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	35.7	32.3	5.4	37.1	-10.9	-5.9	19.2	16
17 Foreign direct investment in U.S.	1.3	2.8	19.5	2.2	10.1	-0.7	-5.4	39.8	6.5	20.8	3.6	4.0	17
18 Investment by parent	-2.2	4.0	3.3	8.3	11.3	5.9	19.9	6.3	12.9	0.1	24.4	14.4	18
19 Other	4.6	-2.6	-8.1	15.4	6.3	30.5	17.7	-40.8	17.7	-31.8	-33.9	0.8	19
20 Discrepancy	1.7	1.2	-0.8	-1.5	-10.2	-14.3	-9.7	-6.8	-9.9	-14.5	2.1	-6.4	20

(1) Includes retail captive finance companies.

**F.128 Mortgage Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>11.2</b>	<b>0.1</b>	<b>-0.0</b>	<b>-22.9</b>	<b>-3.4</b>	<b>-14.4</b>	<b>29.9</b>	<b>7.3</b>	<b>-36.4</b>	<b>47.9</b>	<b>-17.3</b>	<b>13.2</b>	<b>1</b>
2 Home mortgages	11.3	-0.4	-0.5	-22.9	-4.5	-14.8	29.7	6.2	-39.2	48.6	-18.1	12.0	2
3 Multifamily residential mortgages	-0.1	0.3	0.1	0.0	1.1	0.3	0.2	1.1	2.8	-0.7	0.9	1.2	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
<b>5 Net increase in liabilities</b>	<b>11.2</b>	<b>0.1</b>	<b>-0.0</b>	<b>-22.9</b>	<b>-3.4</b>	<b>-14.4</b>	<b>29.9</b>	<b>7.3</b>	<b>-36.4</b>	<b>47.9</b>	<b>-17.3</b>	<b>13.2</b>	<b>5</b>
6 Bank loans n.e.c.	-2.4	8.0	0.0	-11.5	0.4	-7.4	14.8	4.0	-10.0	20.0	16.0	6.6	6
7 Investment by parent	13.6	-7.9	-0.1	-11.5	-3.8	-7.0	15.1	3.3	-26.4	27.9	-33.3	6.6	7

**F.129 Real Estate Investment Trusts (REITs)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>-0.0</b>	<b>-0.3</b>	<b>0.5</b>	<b>2.0</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.9</b>	<b>3.8</b>	<b>5.6</b>	<b>19.7</b>	<b>7.4</b>	<b>7.3</b>	<b>7.3</b>	<b>7.3</b>	<b>7.6</b>	<b>7.5</b>	<b>7.8</b>	<b>7.8</b>	<b>2</b>
<b>3 Multifamily residential investment</b>	<b>0.2</b>	<b>0.4</b>	<b>0.6</b>	<b>2.2</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>0.8</b>	<b>-0.2</b>	<b>3.6</b>	<b>4.6</b>	<b>4.3</b>	<b>3.7</b>	<b>4.6</b>	<b>4.6</b>	<b>4.5</b>	<b>4.8</b>	<b>4.7</b>	<b>4.9</b>	<b>4</b>
5 Mortgages	-0.7	1.1	0.6	4.7	1.8	1.8	1.8	1.8	1.9	1.9	1.7	2.4	5
6 Miscellaneous assets	1.5	-1.2	3.0	-0.1	2.5	1.9	2.8	2.8	2.6	2.9	3.0	2.6	6
<b>7 Net increase in liabilities</b>	<b>4.5</b>	<b>4.7</b>	<b>18.4</b>	<b>31.7</b>	<b>15.2</b>	<b>12.0</b>	<b>19.3</b>	<b>14.5</b>	<b>14.9</b>	<b>14.6</b>	<b>17.6</b>	<b>18.5</b>	<b>7</b>
8 Security RPs	0.0	1.9	2.1	4.7	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	8
9 Credit market instruments	1.2	0.3	3.4	13.7	5.4	5.2	5.2	5.2	6.0	5.9	6.5	6.7	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	2.1	2.1	2.1	2.1	2.3	2.3	2.5	2.5	11
12 Bank loans n.e.c.	0.6	-1.3	-0.2	2.5	-2.0	-2.1	-2.1	-2.1	-1.9	-1.9	-1.7	-1.7	12
13 Mortgages	0.5	0.6	3.6	9.8	5.3	5.2	5.2	5.2	5.6	5.5	5.8	5.8	13
14 Corporate equity issues	1.6	2.0	12.9	10.3	7.3	4.8	11.2	6.4	6.8	6.2	9.2	9.8	14
15 Miscellaneous liabilities	1.6	0.6	-0.1	2.9	1.2	0.8	1.7	1.7	0.8	1.3	0.6	0.7	15
16 Discrepancy	1.5	0.3	9.0	7.2	4.9	2.5	8.9	4.1	4.3	3.7	6.5	7.1	16



**F.130 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Gross saving</b>	<b>-3.7</b>	<b>-2.7</b>	<b>-1.5</b>	<b>-0.6</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-1.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>70.4</b>	<b>49.2</b>	<b>97.0</b>	<b>-24.1</b>	<b>113.4</b>	<b>69.5</b>	<b>79.6</b>	<b>48.0</b>	<b>256.4</b>	<b>5.3</b>	<b>-16.6</b>	<b>32.9</b>	<b>3</b>
4 Checkable deposits and currency	-0.1	0.2	1.9	-0.3	1.7	8.4	-3.4	6.1	-4.2	-3.3	9.6	-3.7	4
5 Credit market instruments	17.5	-1.3	14.8	-44.2	90.1	30.5	146.2	-1.8	185.6	-109.0	-72.0	23.6	5
6 Open market paper	-4.4	1.2	-0.3	-3.7	10.9	22.5	2.5	18.7	-0.3	-21.2	12.6	-9.5	6
7 U.S. government securities	8.4	-14.4	-12.8	-30.2	70.0	53.2	105.5	-12.7	133.8	-68.2	-84.4	23.9	7
8 Treasury	-1.6	-13.3	-20.7	-14.4	61.0	53.2	117.5	-28.7	101.8	-52.2	-77.2	30.7	8
9 Agency	10.0	-1.0	7.8	-15.8	9.0	0.0	-12.0	16.0	32.0	-16.0	-7.2	-6.8	9
10 Municipal securities	1.6	1.9	5.8	-1.7	-2.7	-18.5	3.5	-9.6	13.7	-15.4	-0.3	-3.9	10
11 Corporate and foreign bonds	12.0	10.0	22.2	-8.7	12.0	-26.7	34.7	1.7	38.3	-4.1	0.0	13.0	11
12 Corporate equities	2.4	-0.6	8.1	-3.4	7.7	1.2	0.9	4.7	24.2	-32.4	12.0	-14.7	12
13 Security credit	16.3	-1.6	22.6	-1.1	3.5	-22.7	-2.7	34.7	4.9	42.1	3.0	-14.4	13
14 Miscellaneous assets	34.3	52.6	49.6	24.8	10.3	52.1	-61.3	4.3	45.9	107.8	30.8	42.0	14
<b>15 Net increase in liabilities</b>	<b>74.1</b>	<b>51.9</b>	<b>98.4</b>	<b>-23.1</b>	<b>114.6</b>	<b>71.1</b>	<b>80.8</b>	<b>49.3</b>	<b>257.3</b>	<b>6.7</b>	<b>-15.1</b>	<b>34.3</b>	<b>15</b>
16 Security RPs (net)	25.7	24.0	20.0	-23.0	79.0	86.3	35.0	28.0	166.7	-39.1	0.2	-20.8	16
17 Corporate bonds	3.7	2.7	12.0	0.5	-5.0	-29.5	-0.1	2.1	7.7	-31.8	13.2	5.6	17
18 Corporate equity issues	-5.7	-1.9	1.3	4.7	-8.1	-5.4	-9.5	-13.5	-4.2	-5.1	-3.6	-7.0	18
19 Trade payables	0.7	0.6	2.7	-0.9	1.1	-0.6	1.3	2.7	1.1	5.4	5.7	5.6	19
20 Security credit	35.2	6.2	38.7	1.0	23.1	17.3	32.8	-2.4	44.8	78.5	-40.7	-10.8	20
21 Customer credit balances (HH)	24.6	-10.8	26.0	6.7	18.6	15.8	1.1	6.9	50.5	53.5	-16.4	15.2	21
22 From banks	10.6	16.9	12.7	-5.7	4.6	1.5	31.6	-9.2	-5.7	25.1	-24.3	-26.0	22
23 Taxes payable	0.2	0.0	0.5	-0.2	-0.1	0.3	0.3	0.0	-0.9	-0.2	0.5	-0.5	23
24 Miscellaneous liabilities	4.0	12.9	15.7	1.3	11.2	-11.3	10.2	13.1	32.7	-15.8	3.7	52.1	24
25 Foreign direct investment in U.S.	2.0	-0.2	0.2	0.5	0.1	0.4	0.1	0.3	-0.5	0.2	0.2	0.4	25
26 Due to affiliates	-10.9	28.7	27.4	23.6	24.1	46.1	10.1	18.6	21.6	34.1	76.1	43.7	26
27 Other	12.9	-15.6	-11.9	-22.8	-13.0	-57.8	0.0	-5.8	11.5	-50.1	-72.6	8.0	27
28 Proprietors' net investment	10.4	7.4	7.4	-6.4	13.4	14.1	10.8	19.2	9.4	14.7	5.9	10.0	28
29 Discrepancy	-0.5	-0.5	-0.9	-0.4	-0.6	-0.2	-0.7	-0.6	-1.0	-0.4	-0.5	-0.5	29

**F.131 Funding Corporations (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>16.1</b>	<b>52.1</b>	<b>-5.4</b>	<b>48.3</b>	<b>32.5</b>	<b>93.1</b>	<b>-7.6</b>	<b>29.8</b>	<b>14.7</b>	<b>207.8</b>	<b>76.3</b>	<b>107.6</b>	<b>1</b>
2 Money market fund shares	15.8	23.5	10.1	31.8	2.4	14.4	-8.6	-5.2	9.1	32.4	10.5	33.4	2
3 Credit market instruments	7.0	18.2	-34.9	-12.7	9.2	31.2	-11.4	3.5	13.7	124.1	23.8	47.8	3
4 Open market paper	7.0	18.2	-38.9	-22.7	-0.5	31.2	-19.4	-12.5	-1.3	99.9	-33.0	-11.4	4
5 Corporate and foreign bonds	0.0	0.0	4.0	10.0	9.8	0.0	8.0	16.0	15.0	24.1	56.9	59.3	5
6 Miscellaneous assets (2)	-6.6	10.4	19.5	29.3	20.8	47.6	12.4	31.6	-8.1	51.4	42.0	26.4	6
7 Investment in foreign banking offices	-17.3	-8.8	2.3	13.2	3.0	14.0	1.2	2.3	-5.5	4.0	-2.6	2.4	7
8 Investment in brokers and dealers	10.7	19.2	17.2	16.1	17.8	33.6	11.2	29.3	-2.6	47.4	44.6	24.0	8
<b>9 Net increase in liabilities</b>	<b>16.1</b>	<b>52.1</b>	<b>-5.4</b>	<b>48.3</b>	<b>32.5</b>	<b>93.1</b>	<b>-7.6</b>	<b>29.8</b>	<b>14.7</b>	<b>207.8</b>	<b>76.3</b>	<b>107.6</b>	<b>9</b>
10 Credit market instruments	-6.5	13.2	2.9	24.2	32.0	62.5	26.4	39.4	-0.4	31.6	70.9	35.0	10
11 Open market paper	-13.5	1.5	-10.7	4.2	7.6	9.8	4.3	22.9	-6.7	-39.6	57.3	26.3	11
12 Corporate bonds	6.9	11.7	13.6	20.0	24.4	52.7	22.1	16.4	6.4	71.1	13.6	8.7	12
13 Miscellaneous liabilities	22.7	38.9	-8.3	24.1	0.5	30.6	-34.0	-9.6	15.1	176.3	5.4	72.6	13
14 Foreign direct investment in U.S.	-0.1	-2.8	16.6	5.1	-11.1	-14.9	-14.0	-7.8	-7.7	19.9	-28.9	-8.6	14
15 Securities loaned (net)	31.5	50.6	43.6	24.6	-5.5	47.0	-75.1	-11.5	17.7	105.6	27.6	47.5	15
16 Other	-8.8	-8.9	-68.4	-5.5	17.1	-1.4	55.1	9.7	5.1	50.8	6.8	33.7	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	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total U.S. reserves</b>	<b>-5.8</b>	<b>-3.9</b>	<b>1.4</b>	<b>-5.3</b>	<b>9.6</b>	<b>21.3</b>	<b>10.9</b>	<b>7.6</b>	<b>-1.3</b>	<b>-0.1</b>	<b>2.1</b>	<b>-30.0</b>	<b>1</b>
2 U.S. gold stock and SDRs	0.2	-2.3	0.5	0.4	0.8	3.5	0.6	-1.4	0.6	0.8	0.5	-3.4	2
3 Federal govt.: Exchange Stab. Fund	0.2	-2.3	0.5	0.4	0.8	3.5	0.6	-1.4	0.6	0.8	0.5	-3.4	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	0.0	4
5 U.S. foreign exchange position	-5.9	-1.6	0.8	-5.8	8.8	17.8	10.3	9.0	-1.9	-0.9	1.6	-26.6	5
6 Official foreign currency holdings	-6.3	-4.3	0.8	-5.3	6.3	15.7	7.1	5.1	-2.5	-4.3	0.7	-27.3	6
7 Treasury	-3.2	-2.1	0.4	-2.6	3.2	7.9	3.6	2.5	-1.3	-2.1	0.3	-13.6	7
8 Monetary authority	-3.2	-2.1	0.4	-2.6	3.2	7.8	3.6	2.5	-1.3	-2.1	0.3	-13.6	8
9 Net IMF position	0.4	2.7	0.0	-0.5	2.5	2.1	3.1	4.0	0.6	3.4	0.9	0.7	9
10 Federal government	0.4	2.7	0.1	-0.5	2.5	2.1	3.1	4.0	0.6	3.4	0.9	0.7	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	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	0.0	0.0	8.6	0.0	0.0	0.0	-1.8	1
2 Asset: Monetary authority	0.0	-2.0	0.0	0.0	2.2	0.0	0.0	8.6	0.0	0.0	0.0	-1.8	2
<i>Treasury currency:</i>													
3 Liab: Federal government	0.0	0.2	0.4	0.7	0.6	0.7	0.7	0.8	0.0	0.0	-0.0	2.3	3
4 Asset: Monetary authority	0.6	0.4	0.6	0.9	1.0	0.9	1.1	1.1	1.0	1.1	1.0	0.9	4
5 Discrepancy (seigniorage)	-0.6	-0.2	-0.2	-0.2	-0.5	-0.2	-0.4	-0.3	-1.0	-1.1	-1.0	1.4	5

**F.202 U.S. Deposits in Foreign Countries**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total rest of the world liability</b>	<b>-26.5</b>	<b>-3.5</b>	<b>-18.5</b>	<b>54.0</b>	<b>33.5</b>	<b>34.6</b>	<b>110.8</b>	<b>-29.5</b>	<b>18.2</b>	<b>85.0</b>	<b>0.9</b>	<b>45.4</b>	<b>1</b>
Held by:													
2 Household sector	1.0	1.2	0.2	3.2	1.8	1.8	5.9	-1.6	1.0	5.4	0.1	3.2	2
3 Nonfinancial corporate business	1.8	-0.7	-1.4	0.2	0.5	-5.9	2.0	4.6	1.4	12.1	5.5	6.1	3
4 Money market mutual funds	-5.3	-1.2	-10.3	5.7	4.0	-3.0	1.4	23.2	-5.6	6.1	-28.3	13.5	4
5 Discrepancy--unallocated assets	-24.0	-2.8	-7.0	44.9	27.2	41.6	101.5	-55.7	21.5	61.4	23.6	22.6	5

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>-3.4</b>	<b>49.4</b>	<b>50.5</b>	<b>89.7</b>	<b>10.0</b>	<b>-22.3</b>	<b>-4.8</b>	<b>-13.5</b>	<b>80.6</b>	<b>-89.2</b>	<b>-52.1</b>	<b>-90.6</b>	<b>1</b>
2 Monetary authority	-8.2	0.9	3.7	1.3	1.3	-19.7	-1.8	-3.8	30.3	-35.1	13.4	3.6	2
3 Depository institution reserves	-9.2	2.7	2.9	-4.2	-1.2	-5.5	-2.3	-7.2	10.3	-22.8	18.2	-13.9	3
4 Vault cash	1.0	-1.7	0.8	5.5	2.4	-14.2	0.5	3.3	20.0	-12.2	-4.8	17.5	4
5 Commercial banking	4.8	48.4	46.9	88.4	8.8	-2.6	-3.0	-9.7	50.3	-54.1	-65.5	-94.1	5
6 To monetary authority	-1.5	3.0	-2.9	-1.5	0.7	2.5	1.5	-0.1	-1.0	-0.7	1.5	7.4	6
7 To banks in foreign countries	-19.9	50.3	45.6	92.7	11.2	-4.8	-3.6	-21.9	74.9	-64.3	-40.2	-92.4	7
8 Liabilities, net	-17.1	48.6	46.3	93.5	10.8	-3.3	-8.1	-10.5	65.0	-53.0	-44.2	-79.7	8
9 U.S.-chartered commercial banks	-5.7	-6.5	19.3	74.3	-2.5	8.2	-17.9	3.2	-3.4	-47.3	-31.5	-63.0	9
10 Due to foreign affiliates	7.4	-10.1	6.6	52.7	-14.6	20.3	-19.9	-48.4	-10.2	-60.5	-6.8	17.8	10
11 - Due from foreign affiliates	13.1	-3.7	-12.8	-21.6	-12.1	12.1	-2.0	-51.6	-6.8	-13.2	24.7	80.7	11
12 Foreign banking offices in U.S.	-5.7	49.3	29.2	27.1	17.1	-6.0	13.2	-4.3	65.6	-1.2	-24.7	-10.9	12
13 Due to foreign affiliates	5.4	3.7	-1.7	1.4	15.5	15.8	28.6	0.9	16.8	-16.7	-0.6	-7.1	13
14 - Due from foreign affiliates	11.1	-45.6	-30.9	-25.7	-1.6	21.9	15.4	5.2	-48.8	-15.5	24.2	3.9	14
15 Bank holding companies	-5.7	5.8	-2.3	-7.8	-3.8	-5.5	-3.3	-9.4	2.8	-4.4	12.0	-5.8	15
16 Due to foreign affiliates	-2.2	1.0	-2.3	-2.5	-1.1	-0.7	-5.0	-3.8	-1.9	-1.9	2.0	-1.8	16
17 - Due from foreign affiliates	3.5	-4.8	-0.0	5.3	2.7	4.8	-1.6	14.3	-6.6	2.5	-10.0	4.0	17
18 Less: Deposits at foreign banks	2.8	-1.7	0.7	0.8	-0.4	1.4	-4.5	11.4	-9.9	11.3	-4.1	12.6	18
19 U.S.-chartered commercial banks	2.9	-1.7	0.7	-0.4	-2.5	0.0	-4.7	6.6	-12.0	8.1	2.9	10.9	19
20 Foreign banking offices in U.S.	-0.1	-0.0	0.0	1.3	2.1	1.4	0.1	4.8	2.1	3.3	-7.0	1.7	20
21 To U.S. banking, net	26.2	-4.9	4.2	-2.7	-3.1	-0.4	-0.9	12.3	-23.6	10.9	-26.9	-9.2	21
22 U.S.-chartered commercial banks	17.9	14.6	13.3	5.6	-7.3	-49.8	-4.0	25.0	-0.5	-79.8	6.7	-30.1	22
23 Liabilities	8.4	-10.6	6.0	4.9	-8.1	-50.6	2.5	33.5	-17.6	-26.7	-14.0	-22.7	23
24 To foreign offices in U.S.	-15.6	-4.8	1.9	8.1	-4.9	-50.5	3.6	21.2	6.3	-37.5	13.0	-14.3	24
25 To bank holding companies	-2.2	-0.9	-0.1	-0.4	-0.1	0.2	-0.2	-0.1	-0.3	-0.0	-0.1	0.8	25
26 Unallocated	26.2	-4.9	4.2	-2.7	-3.1	-0.4	-0.9	12.3	-23.6	10.9	-26.9	-9.2	26
Less, due from:													
27 Foreign offices in U.S.	-8.1	-21.8	-10.5	-6.5	-1.3	-0.8	8.2	11.1	-23.7	8.7	-14.0	9.0	27
28 Bank holding companies	-1.4	-3.4	3.2	5.8	0.5	-0.0	-1.7	-2.7	6.5	44.4	-6.6	-1.7	28
29 Foreign banking offices in U.S.	7.5	-17.0	-12.3	-14.6	3.6	49.7	4.6	-10.1	-29.9	46.2	-27.0	23.4	29
30 Due to U.S. banks	-8.1	-21.8	-10.5	-6.5	-1.3	-0.8	8.2	11.1	-23.7	8.7	-14.0	9.0	30
31 - Due from U.S. banks	-15.6	-4.8	1.9	8.1	-4.9	-50.5	3.6	21.2	6.3	-37.5	13.0	-14.3	31
32 Bank holding companies	0.8	-2.5	3.2	6.2	0.6	-0.2	-1.5	-2.6	6.8	44.4	-6.5	-2.5	32
33 Due to U.S. banks	-1.4	-3.4	3.2	5.8	0.5	-0.0	-1.7	-2.7	6.5	44.4	-6.6	-1.7	33
34 - Due from U.S. banks	-2.2	-0.9	-0.1	-0.4	-0.1	0.2	-0.2	-0.1	-0.3	-0.0	-0.1	0.8	34
<b>35 Net change in assets</b>	<b>-29.6</b>	<b>54.2</b>	<b>46.3</b>	<b>92.5</b>	<b>13.2</b>	<b>-21.9</b>	<b>-3.9</b>	<b>-25.8</b>	<b>104.2</b>	<b>-100.1</b>	<b>-25.2</b>	<b>-81.4</b>	<b>35</b>
36 Rest of the world	-19.9	50.3	45.6	92.7	11.2	-4.8	-3.6	-21.9	74.9	-64.3	-40.2	-92.4	36
37 Domestic	-9.7	3.9	0.7	-0.2	2.0	-17.1	-0.3	-3.9	29.3	-35.7	14.9	10.9	37
38 Monetary authority	-1.5	3.0	-2.9	-1.5	0.7	2.5	1.5	-0.1	-1.0	-0.7	1.5	7.4	38
39 Federal Reserve float	-1.5	2.5	-2.3	-1.6	0.8	3.1	0.9	-0.9	0.1	-0.3	-0.9	3.3	39
40 Loans to member banks	0.0	0.5	-0.6	0.1	-0.1	-0.6	0.5	0.8	-1.1	-0.4	2.4	4.1	40
41 Commercial banking	-7.8	0.8	3.3	1.9	1.4	-18.6	-2.2	-3.6	29.8	-35.1	14.2	4.5	41
42 Reserves at Federal Reserve	-8.8	2.5	2.5	-3.5	-1.1	-4.4	-2.7	-7.0	9.8	-22.8	19.0	-13.0	42
43 Vault cash	1.0	-1.7	0.8	5.5	2.4	-14.2	0.5	3.3	20.0	-12.2	-4.8	17.5	43
44 Savings insts.: Reserves at Fed. Res.	-0.5	0.1	0.4	-0.6	-0.1	-1.1	0.4	-0.2	0.5	-0.0	-0.8	-0.9	44
45 Discrepancy--floats, etc.	26.2	-4.9	4.2	-2.7	-3.1	-0.4	-0.9	12.3	-23.6	10.9	-26.9	-9.2	45

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>86.3</b>	<b>113.5</b>	<b>117.3</b>	<b>-9.7</b>	<b>-12.8</b>	<b>31.3</b>	<b>100.2</b>	<b>-113.1</b>	<b>-69.3</b>	<b>43.3</b>	<b>4.5</b>	<b>110.7</b>	<b>1</b>
2 Monetary authority	29.2	17.6	37.1	25.3	17.0	50.8	46.0	-20.6	-8.4	41.6	-16.6	46.5	2
3 Federal government cash and deposits	8.8	-10.3	7.2	-7.7	-1.2	9.1	23.7	-27.6	-10.2	25.2	-42.4	24.9	3
4 Deposits due to foreign	0.6	-0.7	0.1	-0.1	0.2	0.6	-0.7	0.2	0.9	-0.6	0.1	0.5	4
5 Currency outside banks	19.8	28.7	29.8	33.1	18.0	41.2	23.0	6.7	0.9	17.0	25.7	21.1	5
6 Commercial banking	37.6	92.8	74.1	-31.7	-45.9	-17.5	34.0	-110.7	-89.4	-24.1	-7.9	35.6	6
7 Federal government deposits	5.5	-5.9	12.1	-18.9	-4.7	2.7	35.8	-26.0	-31.5	25.3	-2.0	38.4	7
8 Deposits due to foreign	-2.0	2.3	-0.4	1.9	0.8	-2.3	-2.1	5.6	2.1	-3.7	15.9	-7.9	8
9 Private domestic deposits	34.1	96.4	62.4	-14.7	-42.0	-17.9	0.3	-90.3	-60.0	-45.6	-21.8	5.2	9
10 Savings institutions	17.3	-1.4	4.4	-5.4	14.1	-4.6	17.2	16.8	27.0	25.3	22.5	25.1	10
11 Credit unions	2.2	4.5	1.7	2.0	2.1	2.4	3.0	1.4	1.6	0.4	6.4	3.6	11
<b>12 Net change in assets</b>	<b>86.3</b>	<b>113.5</b>	<b>117.3</b>	<b>-9.7</b>	<b>-12.8</b>	<b>31.3</b>	<b>100.2</b>	<b>-113.1</b>	<b>-69.3</b>	<b>43.3</b>	<b>4.5</b>	<b>110.7</b>	<b>12</b>
13 Household sector	41.4	92.1	45.2	-14.8	-43.6	24.5	-29.7	-116.0	-53.4	-29.8	-42.3	19.2	13
14 Nonfinancial business	17.5	13.7	22.9	10.3	20.8	-15.2	39.7	44.2	14.3	44.8	55.0	27.7	14
15 Corporate	15.7	6.9	13.6	4.3	15.3	-20.9	34.3	38.9	8.9	38.9	49.2	21.9	15
16 Nonfarm noncorporate	0.8	5.0	7.6	4.3	3.8	4.1	3.7	3.6	3.7	4.2	4.2	4.2	16
17 Farm	1.0	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	17
18 State and local governments	6.1	2.2	1.4	2.5	3.0	-0.1	7.5	-0.4	5.2	-6.8	0.3	-3.2	18
19 Federal government	27.4	-16.9	20.7	-21.7	-0.0	7.2	78.0	-57.3	-27.9	41.9	-33.8	35.2	19
20 Rest of the world	13.6	19.7	21.9	25.4	14.7	26.3	9.2	13.8	9.4	-4.4	33.6	19.0	20
21 Checkable deposits	-1.4	1.5	-0.3	1.8	1.1	-1.7	-2.8	5.8	3.0	-4.4	16.0	-7.4	21
22 Currency	15.0	18.2	22.2	23.6	13.6	28.0	12.0	8.0	6.4	0.0	17.6	26.4	22
23 Financial sectors	-11.1	0.4	7.8	-3.8	2.2	-12.4	17.8	2.0	1.5	-7.3	6.5	-11.1	23
24 Commercial banking	-0.8	-0.5	-0.3	0.4	0.2	-0.9	1.0	-1.3	1.7	-0.8	0.4	-0.3	24
25 Savings institutions	2.0	-0.6	3.1	-1.5	1.6	-6.6	3.9	0.5	8.3	-6.2	-1.3	-1.5	25
26 Credit unions	0.6	1.2	-0.1	0.0	0.9	1.6	0.1	0.8	1.1	1.2	-1.1	-2.3	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	0.2	27
28 Life insurance companies	0.5	-0.6	0.3	0.6	0.7	1.0	0.5	0.1	1.1	-0.2	0.8	0.0	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	-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	-0.1	30
31 State and local govt. retirement funds	-0.7	1.7	0.7	-0.6	-2.2	0.3	-4.0	0.1	-5.3	1.5	-1.7	0.3	31
32 Money market mutual funds	-11.5	-2.4	1.4	-1.3	-1.0	-16.4	18.1	-2.1	-3.5	2.3	0.8	-3.5	32
33 Government-sponsored enterprises	-0.9	-0.0	0.9	-0.9	0.2	0.0	1.3	-2.5	2.1	-2.1	-1.2	-0.4	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	0.4	34
35 Brokers and dealers	-0.1	0.2	1.9	-0.3	1.7	8.4	-3.4	6.1	-4.2	-3.3	9.6	-3.7	35
36 Mail float	-8.6	2.2	-2.8	-7.6	-9.8	1.0	-22.3	0.6	-18.5	4.8	-14.8	24.0	36

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>-57.0</b>	<b>-130.4</b>	<b>-93.8</b>	<b>-20.4</b>	<b>162.1</b>	<b>138.6</b>	<b>170.0</b>	<b>225.7</b>	<b>113.9</b>	<b>267.6</b>	<b>78.9</b>	<b>198.4</b>	<b>1</b>
2 Small time and savings deposits	1.5	-57.2	-70.3	-40.0	96.5	29.8	95.6	145.6	114.9	212.5	-4.6	36.9	2
3 Commercial banking	78.9	2.7	-11.9	-1.1	113.7	31.8	136.5	139.4	147.4	211.7	43.1	75.7	3
4 U.S.-chartered commercial banks	80.0	2.1	-10.9	-0.7	113.3	33.2	133.7	139.6	146.5	212.0	44.2	76.7	4
5 Foreign banking offices in U.S.	-0.1	0.2	-0.8	-1.1	-0.7	-2.3	1.8	-1.2	-1.3	-1.2	-2.4	-0.2	5
6 Banks in U.S.-affiliated areas	-1.0	0.4	-0.2	0.8	1.2	0.9	0.9	0.9	2.1	0.9	1.2	-0.9	6
7 Savings institutions	-94.9	-75.5	-68.1	-44.4	-28.9	15.1	-30.4	-34.8	-65.7	-30.9	-49.7	-26.6	7
8 Credit unions	17.5	15.5	9.8	5.5	11.6	-17.1	-10.5	41.0	33.2	31.6	2.0	-12.1	8
9 Large time deposits (1)	-58.5	-73.2	-23.5	19.6	65.6	108.8	74.4	80.2	-0.9	55.1	83.5	161.4	9
10 Commercial banking	-24.0	-66.8	-21.0	21.3	54.8	73.7	40.7	94.9	9.9	46.7	84.2	151.3	10
11 U.S.-chartered commercial banks	-73.1	-76.2	-20.0	17.9	42.6	63.9	33.3	33.3	39.8	28.1	64.0	65.7	11
12 Foreign banking offices in U.S.	50.1	9.0	-0.8	2.6	11.0	8.9	6.5	60.7	-32.1	17.7	18.9	86.4	12
13 Banks in U.S.-affiliated areas	-1.0	0.4	-0.2	0.8	1.2	0.9	0.9	0.9	2.1	0.9	1.2	-0.9	13
14 Savings institutions	-35.3	-7.9	-3.6	-2.1	9.2	12.4	8.5	9.9	5.9	6.3	-2.4	8.7	14
15 Credit unions	0.8	1.6	1.1	0.4	1.7	22.7	25.3	-24.7	-16.7	2.1	1.8	1.4	15
<b>16 Net change in assets</b>	<b>-57.0</b>	<b>-130.4</b>	<b>-93.8</b>	<b>-20.4</b>	<b>162.1</b>	<b>138.6</b>	<b>170.0</b>	<b>225.7</b>	<b>113.9</b>	<b>267.6</b>	<b>78.9</b>	<b>198.4</b>	<b>16</b>
17 Household sector	-54.0	-74.3	-113.5	-8.0	150.3	151.7	150.2	182.2	117.3	257.1	70.8	116.4	17
18 Nonfinancial business	-6.7	-17.2	28.8	-0.4	0.3	-40.8	27.3	7.4	7.2	-9.3	23.7	16.7	18
19 Corporate	-6.6	-15.0	22.3	-2.6	-2.0	-43.1	25.0	5.1	4.8	-11.7	21.4	14.3	19
20 Nonfarm noncorporate	-0.1	-2.2	6.5	2.2	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.4	20
21 State and local governments	-10.4	-5.9	-5.0	6.0	9.9	8.1	5.7	9.8	15.9	7.9	11.5	13.6	21
22 Federal government	0.1	-0.7	-0.1	-0.1	0.3	1.8	-0.3	-0.0	-0.5	0.4	13.2	-4.1	22
23 Rest of the world	-0.2	-1.1	6.8	1.5	-6.6	-5.4	-14.3	-7.9	1.3	10.8	-6.4	29.1	23
24 Financial sectors	14.3	-31.2	-11.0	-19.4	7.9	23.2	1.4	34.2	-27.2	0.8	-34.0	26.6	24
25 Savings institutions	-0.3	-1.3	-0.7	-1.8	-0.2	-0.9	-0.2	0.3	0.1	-0.4	-0.1	0.3	25
26 Credit unions	5.0	0.3	-1.3	-8.9	0.4	-4.7	1.7	2.3	2.3	5.2	-3.3	-0.4	26
27 Bank personal trusts and estates	-4.6	-5.2	-1.1	1.6	-1.0	-0.2	-1.1	-1.5	-1.2	-1.0	-1.0	-1.1	27
28 Private pension funds	0.5	-22.4	-7.9	-6.6	-11.0	-8.5	-2.8	-21.1	-11.7	-17.8	-22.7	-14.9	28
29 State and local govt. retirement funds	0.4	-2.1	2.7	-3.2	-1.3	-2.9	-1.1	-3.4	2.4	-2.3	1.2	-8.3	29
30 Money market mutual funds	13.2	-0.5	-2.8	-0.5	20.9	40.3	4.9	57.7	-19.1	17.1	-8.1	51.1	30

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

**F.206 Money Market Mutual Fund Shares**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>41.6</b>	<b>4.5</b>	<b>20.2</b>	<b>43.3</b>	<b>142.3</b>	<b>74.2</b>	<b>221.1</b>	<b>122.9</b>	<b>151.1</b>	<b>244.0</b>	<b>4.1</b>	<b>147.4</b>	<b>1</b>
<b>2 Net purchases</b>	<b>41.6</b>	<b>4.5</b>	<b>20.2</b>	<b>43.3</b>	<b>142.3</b>	<b>74.2</b>	<b>221.1</b>	<b>122.9</b>	<b>151.1</b>	<b>244.0</b>	<b>4.1</b>	<b>147.4</b>	<b>2</b>
3 Household sector	9.2	-41.3	5.6	13.6	95.4	42.6	157.1	98.6	83.3	160.1	-37.6	91.4	3
4 Nonfinancial corporate business	5.2	15.8	-2.5	7.4	30.8	6.8	58.8	17.6	40.0	32.4	13.6	10.0	4
5 Nonfarm noncorporate business	-0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	5
6 Bank personal trusts and estates	3.6	-0.3	0.1	0.6	2.1	1.6	2.2	2.4	2.2	2.0	2.1	2.0	6
7 Life insurance companies	6.9	5.3	0.2	-14.7	10.2	4.9	16.0	4.0	16.0	9.6	14.9	14.0	7
8 Private pension funds	1.0	1.5	6.5	4.5	1.2	3.8	-4.6	5.5	0.3	7.2	0.5	-3.7	8
9 Funding corporations	15.8	23.5	10.1	31.8	2.4	14.4	-8.6	-5.2	9.1	32.4	10.5	33.4	9

## F.207 Federal Funds and Security Repurchase Agreements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>-16.5</b>	<b>43.1</b>	<b>71.2</b>	<b>78.3</b>	<b>110.7</b>	<b>172.5</b>	<b>115.6</b>	<b>95.0</b>	<b>59.8</b>	<b>-19.1</b>	<b>117.7</b>	<b>-24.7</b>	<b>1</b>
2 Commercial banking (net)	-19.3	18.2	41.5	78.2	30.5	84.6	53.5	44.1	-60.3	16.7	96.3	-6.5	2
3 U.S.-chartered commercial banks	-27.1	17.4	45.4	71.7	28.3	88.8	32.0	49.9	-57.4	3.5	69.2	-4.5	3
4 Foreign banking offices in U.S.	8.8	0.7	-4.3	6.7	1.8	-5.7	14.7	0.3	-2.2	12.6	27.2	-2.8	4
5 Bank holding companies	-0.9	0.2	0.4	-0.2	0.4	1.5	6.9	-6.1	-0.6	0.6	-0.1	0.8	5
6 Savings institutions	-22.9	-1.0	7.5	18.4	-0.0	0.3	25.9	21.7	-47.9	2.1	19.9	1.3	6
7 REITs	0.0	1.9	2.1	4.7	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	7
8 Brokers and dealers (net)	25.7	24.0	20.0	-23.0	79.0	86.3	35.0	28.0	166.7	-39.1	0.2	-20.8	8
<b>9 Net change in assets</b>	<b>-5.7</b>	<b>39.0</b>	<b>37.0</b>	<b>45.9</b>	<b>107.9</b>	<b>103.6</b>	<b>168.0</b>	<b>68.4</b>	<b>91.7</b>	<b>15.4</b>	<b>35.1</b>	<b>61.2</b>	<b>9</b>
10 Nonfinancial corporate business	-0.5	3.4	-2.6	-0.4	0.2	6.0	20.9	-20.8	-5.3	-0.2	6.2	14.5	10
11 State and local governments	-16.6	4.9	16.7	12.0	25.7	16.6	14.8	44.0	27.3	15.6	9.2	-20.7	11
12 Rest of the world	1.2	20.9	19.7	-14.8	21.0	39.2	24.1	14.2	6.6	19.8	14.7	-6.5	12
13 Financial sectors	10.2	9.8	3.1	49.1	61.0	41.8	108.2	30.9	63.1	-19.8	5.1	73.8	13
14 Monetary authority	-2.5	-7.8	5.1	-2.6	3.3	10.1	14.8	-11.3	-0.6	-13.5	-20.9	38.7	14
15 Savings institutions	-6.6	-0.6	-3.9	-4.1	4.8	9.2	4.5	0.8	4.6	-0.0	-7.8	1.7	15
16 Credit unions	-1.4	0.4	-5.1	-2.3	0.2	0.9	2.3	1.8	-4.4	4.4	-7.9	-14.1	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	8.1	17
18 Private pension funds	5.4	2.1	6.6	10.2	-0.3	-0.5	-4.8	3.5	0.5	12.2	11.5	1.9	18
19 State and local govt. retirement funds	5.5	2.4	0.2	7.9	-1.6	6.3	7.1	-12.0	-7.7	-1.1	1.9	-5.0	19
20 Money market mutual funds	8.8	-1.0	0.4	2.4	19.0	-10.0	34.2	15.4	36.6	10.1	7.0	16.1	20
21 Mutual funds	6.1	9.7	16.8	4.4	7.1	-8.5	-2.2	8.0	31.1	-30.8	15.3	26.2	21
22 Government-sponsored enterprises	-1.1	-1.0	-16.2	35.4	20.5	26.1	44.3	16.7	-5.1	-9.2	-2.2	0.3	22
23 Discrepancy--unallocated assets	-10.7	4.1	34.2	32.4	2.8	68.9	-52.4	26.6	-31.9	-34.5	82.5	-85.9	23

## F.208 Open Market Paper

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total net issues, all types</b>	<b>-44.0</b>	<b>13.1</b>	<b>-5.1</b>	<b>35.7</b>	<b>74.3</b>	<b>86.8</b>	<b>59.5</b>	<b>85.5</b>	<b>65.3</b>	<b>39.5</b>	<b>126.0</b>	<b>107.3</b>	<b>1</b>
2 Commercial paper	-29.7	17.0	2.5	38.6	75.1	79.3	60.5	86.6	73.9	36.0	129.3	102.3	2
3 Nonfinancial corporate business	-18.4	8.6	10.0	21.4	18.1	6.0	34.3	18.1	14.1	30.1	10.7	-16.5	3
4 Foreign issues in U.S.	6.4	5.2	-9.0	-27.3	13.6	43.2	-8.7	23.7	-3.9	-8.4	9.6	38.6	4
5 Financial sectors	-17.7	3.2	1.5	44.5	43.4	30.0	34.9	44.8	63.7	14.3	109.0	80.2	5
6 Commercial banking	-5.8	-3.9	5.2	5.9	-1.4	-2.3	-0.9	13.2	-15.7	1.6	15.5	-5.1	6
7 ABS issuers	7.3	8.6	4.6	9.5	37.3	21.7	22.2	21.5	83.8	35.9	18.4	48.6	7
8 Finance companies	-5.8	-3.1	2.7	25.4	-0.1	0.9	9.4	-12.8	2.3	16.3	17.7	10.3	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	0.0	9
10 Funding corporations	-13.5	1.5	-10.7	4.2	7.6	9.8	4.3	22.9	-6.7	-39.6	57.3	26.3	10
11 Bankers acceptances (1)	-14.3	-3.9	-7.7	-2.9	-0.8	7.6	-1.0	-1.1	-8.5	3.5	-3.3	5.0	11
<b>12 Net purchases, by sector</b>	<b>-44.0</b>	<b>13.1</b>	<b>-5.1</b>	<b>35.7</b>	<b>74.3</b>	<b>86.8</b>	<b>59.5</b>	<b>85.5</b>	<b>65.3</b>	<b>39.5</b>	<b>126.0</b>	<b>107.3</b>	<b>12</b>
13 Household sector	-29.9	-3.3	15.6	-10.5	0.3	-36.0	14.0	34.0	-10.9	-29.5	10.0	24.3	13
14 Nonfinancial corporate business	0.9	2.3	2.4	-0.8	1.0	4.0	-7.5	4.3	3.5	-4.2	9.8	8.4	14
15 Rest of the world	0.6	1.6	5.9	6.0	18.7	15.9	17.0	18.1	23.5	-50.1	45.7	20.7	15
16 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Commercial banking (1)	-2.0	-1.4	-1.9	-1.5	-0.1	-5.0	4.6	-1.0	0.9	1.7	-4.7	-2.3	17
18 Savings institutions	0.5	-0.7	-0.3	-0.2	0.0	0.0	0.6	-0.3	-0.1	0.1	0.0	-0.1	18
19 Credit unions	0.3	0.4	-0.7	-0.1	-1.6	-1.9	-1.5	-2.4	-0.6	-0.9	-0.3	-0.3	19
20 Bank personal trusts and estates	-5.2	-2.5	-3.2	3.5	0.2	1.3	0.0	-0.4	0.0	0.2	0.1	0.2	20
21 Life insurance companies	0.0	-2.5	3.6	5.9	-7.3	1.6	-3.7	5.2	-32.3	26.3	9.7	4.6	21
22 Private pension funds	5.4	2.1	6.6	10.2	-0.3	-0.5	-4.8	3.5	0.5	12.2	11.5	1.9	22
23 State and local govt. retirement funds	5.5	2.4	0.2	7.9	-1.6	5.5	10.3	-14.5	-7.5	-2.0	5.0	5.0	23
24 Money market mutual funds	-13.4	-17.0	-9.1	22.7	48.4	50.2	65.3	18.1	59.7	31.4	43.1	53.2	24
25 Mutual funds	-16.3	9.7	16.8	4.4	7.1	-11.8	-4.7	2.7	42.2	-34.4	12.8	20.6	25
26 Government-sponsored enterprises	7.1	2.7	-1.7	14.4	-0.8	9.9	-13.2	12.0	-12.0	10.0	3.6	-7.8	26
27 Brokers and dealers	-4.4	1.2	-0.3	-3.7	10.9	22.5	2.5	18.7	-0.3	-21.2	12.6	-9.5	27
28 Funding corporations	7.0	18.2	-38.9	-22.7	-0.5	31.2	-19.4	-12.5	-1.3	99.9	-33.0	-11.4	28

(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	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net issues</b>	<b>292.0</b>	<b>303.8</b>	<b>248.3</b>	<b>155.7</b>	<b>142.9</b>	<b>249.0</b>	<b>183.1</b>	<b>85.6</b>	<b>54.1</b>	<b>242.2</b>	<b>60.2</b>	<b>164.4</b>	<b>1</b>
2 Savings bonds	11.9	19.1	14.7	8.0	5.1	5.8	4.8	3.9	5.9	3.4	2.6	1.2	2
3 Other Treasury issues	280.1	284.6	233.7	147.7	137.9	243.2	178.3	81.7	48.3	238.8	57.5	163.2	3
<b>4 Net purchases</b>	<b>292.0</b>	<b>303.8</b>	<b>248.3</b>	<b>155.7</b>	<b>142.9</b>	<b>249.0</b>	<b>183.1</b>	<b>85.6</b>	<b>54.1</b>	<b>242.2</b>	<b>60.2</b>	<b>164.4</b>	<b>4</b>
5 Household sector	-7.8	81.0	29.1	213.6	15.7	98.4	-65.7	69.9	-39.9	7.2	-24.8	-96.6	5
6 Savings bonds	11.9	19.1	14.7	8.0	5.1	5.8	4.8	3.9	5.9	3.4	2.6	1.2	6
7 Other Treasury issues	-19.7	61.9	14.4	205.6	10.6	92.6	-70.5	66.1	-45.8	3.8	-27.4	-97.7	7
8 Nonfinancial corporate business	5.8	17.2	-11.8	24.7	-6.6	-68.6	22.6	-33.9	53.5	5.3	28.8	18.3	8
9 Nonfarm noncorporate business	-0.3	0.7	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	9
10 State and local governments	23.0	-20.4	26.6	-130.8	-133.1	-87.3	-107.8	-182.7	-154.8	-91.8	-78.4	-80.3	10
11 Rest of the world	33.7	55.6	73.3	65.0	168.2	160.4	222.3	231.0	58.9	269.7	111.3	269.3	11
12 Monetary authority	31.4	28.5	37.0	32.5	13.7	19.4	17.9	-3.3	20.7	17.3	9.9	19.6	12
13 Commercial banking	60.4	61.9	27.8	-31.8	-11.7	23.9	-7.6	-37.9	-25.4	-27.5	18.7	-22.8	13
14 U.S.-chartered commercial banks	50.3	46.6	20.6	-27.0	-40.4	-56.8	-43.2	-23.7	-38.0	-45.7	1.0	-21.3	14
15 Foreign banking offices in U.S.	9.4	8.7	6.5	-3.5	29.6	82.3	26.9	-4.1	13.4	22.0	17.0	-0.7	15
16 Bank holding companies	0.3	5.1	-0.8	-0.7	-1.2	-2.5	6.7	-10.4	1.5	-2.4	-0.1	1.6	16
17 Banks in U.S.-affiliated areas	0.3	1.5	1.5	-0.6	0.2	0.8	2.0	0.3	-2.2	-1.3	0.8	-2.4	17
18 Savings institutions	-0.9	9.0	-5.7	-1.1	-8.7	-13.8	-9.2	0.6	-12.5	1.4	2.8	-5.4	18
19 Credit unions	5.5	5.9	2.6	-0.5	-3.8	-3.5	-3.9	-1.3	-6.3	4.0	-1.0	-4.8	19
20 Bank personal trusts and estates	1.7	-0.8	0.3	-0.6	-3.3	-2.5	-3.5	-3.8	-3.6	-3.5	-3.3	-2.8	20
21 Life insurance companies	18.6	10.2	20.1	-2.9	1.0	16.3	2.4	0.3	-14.9	-9.1	-20.6	0.1	21
22 Other insurance companies	23.9	2.6	14.2	9.4	0.5	0.1	0.8	0.6	0.3	0.5	0.4	0.5	22
23 Private pension funds	13.8	12.9	10.9	9.5	17.4	18.5	17.6	12.5	20.9	18.4	32.3	9.4	23
24 State and local govt. retirement funds	7.7	-3.0	16.9	8.8	8.4	18.4	-11.7	24.9	2.2	22.3	33.4	14.0	24
25 Money market mutual funds	33.4	0.2	1.0	-13.3	3.8	9.9	-12.6	15.8	2.2	74.4	2.0	5.1	25
26 Mutual funds	22.4	36.0	31.4	-6.8	11.2	0.7	0.4	14.8	28.8	32.4	4.9	-2.8	26
27 Closed-end funds	3.1	1.7	2.0	-6.2	3.0	0.2	3.8	4.8	3.1	1.9	1.4	1.1	27
28 Government-sponsored enterprises	18.2	17.9	-7.1	0.4	6.1	4.8	-0.8	1.5	18.7	-29.1	18.8	11.2	28
29 Brokers and dealers	-1.6	-13.3	-20.7	-14.4	61.0	53.2	117.5	-28.7	101.8	-52.2	-77.2	30.7	29
Memo:													
30 Federal government borrowing (1)	278.2	304.0	256.1	155.9	144.4	247.8	184.7	86.0	59.3	239.9	62.4	161.3	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	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net issues</b>	<b>132.0</b>	<b>156.1</b>	<b>173.1</b>	<b>292.5</b>	<b>206.6</b>	<b>85.5</b>	<b>198.1</b>	<b>228.1</b>	<b>314.6</b>	<b>141.5</b>	<b>304.3</b>	<b>241.4</b>	<b>1</b>
2 Budget agencies	-13.8	0.2	7.8	0.2	1.5	-1.2	1.6	0.4	5.1	-2.3	2.2	-3.1	2
3 Government-sponsored enterprises	9.2	40.3	80.6	176.9	106.9	62.9	127.2	101.5	136.1	37.4	132.9	84.0	3
4 Federally related mortgage pools	136.6	115.6	84.7	115.4	98.2	23.8	69.3	126.2	173.4	106.5	169.1	160.4	4
<b>5 Net purchases</b>	<b>132.0</b>	<b>156.1</b>	<b>173.1</b>	<b>292.5</b>	<b>206.6</b>	<b>85.5</b>	<b>198.1</b>	<b>228.1</b>	<b>314.6</b>	<b>141.5</b>	<b>304.3</b>	<b>241.4</b>	<b>5</b>
6 Household sector	-2.7	47.1	-16.6	124.2	-0.9	-16.1	-77.3	84.0	5.9	-40.5	131.9	140.2	6
7 Nonfinancial corporate business	1.8	3.5	10.5	9.7	-1.5	-0.0	10.7	-23.7	7.1	-10.5	22.0	19.4	7
8 State and local governments	22.4	0.2	-16.9	36.6	7.8	-17.1	26.6	-15.5	37.0	12.5	53.7	-46.8	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	0.0	9
10 Rest of the world	10.2	18.3	35.4	21.7	28.7	26.0	25.5	49.0	14.4	57.8	27.7	53.5	10
11 Monetary authority	-0.3	-0.6	-0.8	-1.0	-1.0	-0.9	-1.2	-0.8	-1.0	-0.4	-0.6	-0.3	11
12 Commercial banking	50.9	42.8	44.7	5.5	38.7	20.5	54.4	58.5	21.5	15.3	9.5	5.1	12
13 U.S.-chartered commercial banks	46.3	38.9	36.2	1.8	23.4	-9.4	35.6	57.1	10.1	7.9	4.9	-4.3	13
14 Foreign banking offices in U.S.	4.0	2.9	7.4	1.5	14.3	32.8	19.5	0.2	4.5	7.3	5.6	11.5	14
15 Bank holding companies	0.5	-0.2	0.9	1.7	-0.2	-2.9	-0.8	0.9	2.1	0.2	0.2	-4.1	15
16 Banks in U.S.-affiliated areas	0.1	1.1	0.2	0.5	1.3	-0.0	0.1	0.2	4.8	-0.1	-1.2	1.9	16
17 Savings institutions	-40.6	-2.0	4.2	12.6	4.7	13.8	-5.9	12.3	-1.6	-2.9	4.9	-10.1	17
18 Credit unions	5.2	9.1	7.7	4.5	4.9	-4.5	11.9	-0.6	12.6	3.9	9.8	-0.4	18
19 Bank personal trusts and estates	1.2	-0.8	0.9	-0.5	-2.0	-1.5	-2.1	-2.3	-2.1	-2.1	-2.3	-1.8	19
20 Life insurance companies	42.4	27.7	27.6	11.3	8.7	32.1	7.3	13.9	-18.3	-15.0	-18.0	5.6	20
21 Other insurance companies	9.7	-0.3	1.3	1.6	2.3	2.4	2.2	2.1	2.5	2.4	2.6	2.7	21
22 Private pension funds	6.9	6.1	5.1	3.9	9.6	9.1	10.0	6.7	12.6	11.1	20.6	4.3	22
23 State and local govt. retirement funds	0.9	-12.8	-4.7	8.0	17.6	20.0	11.4	1.1	38.1	16.6	7.6	5.0	23
24 Money market mutual funds	4.2	13.6	13.5	9.4	13.7	-8.7	52.8	-26.9	37.4	21.6	-26.6	20.1	24
25 Mutual funds	18.5	20.8	17.9	-3.6	7.7	0.5	0.3	10.2	20.0	22.5	3.4	-4.7	25
26 Government-sponsored enterprises	11.1	12.3	18.4	63.1	57.4	19.6	87.3	17.7	104.9	55.9	49.1	55.5	26
27 ABS issuers	-19.8	-27.7	17.2	1.2	1.2	-9.7	-4.0	26.6	-8.2	9.3	16.1	1.0	27
28 Brokers and dealers	10.0	-1.0	7.8	-15.8	9.0	0.0	-12.0	16.0	32.0	-16.0	-7.2	-6.8	28

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



**F.211 Municipal Securities and Loans**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>87.8</b>	<b>30.5</b>	<b>74.8</b>	<b>-29.3</b>	<b>-44.2</b>	<b>-54.9</b>	<b>-2.2</b>	<b>-107.2</b>	<b>-12.6</b>	<b>-14.2</b>	<b>36.9</b>	<b>-76.2</b>	<b>1</b>
2 State and local governments	81.3	21.3	62.9	-42.3	-47.1	-52.9	-7.5	-108.8	-19.2	-10.8	31.9	-74.6	2
3 Short-term (1)	6.9	-1.1	1.8	-2.2	1.2	10.7	-3.8	-13.1	11.2	0.0	4.3	1.8	3
4 Long-term	74.4	22.3	61.1	-40.2	-48.3	-63.5	-3.7	-95.7	-30.4	-10.8	27.6	-76.3	4
5 Nonprofit organizations (2)	7.7	9.3	11.9	14.5	5.8	5.3	8.1	3.7	6.3	4.1	3.6	5.7	5
6 Nonfinancial corporate business (industrial revenue bonds)	-1.2	-0.0	-0.1	-1.5	-2.9	-7.4	-2.7	-2.0	0.4	-7.6	1.3	-7.3	6
<b>7 Net change in assets</b>	<b>87.8</b>	<b>30.5</b>	<b>74.8</b>	<b>-29.3</b>	<b>-44.2</b>	<b>-54.9</b>	<b>-2.2</b>	<b>-107.2</b>	<b>-12.6</b>	<b>-14.2</b>	<b>36.9</b>	<b>-76.2</b>	<b>7</b>
8 Household sector	38.9	-27.7	-27.7	-50.0	-45.3	-1.5	-24.5	-107.1	-48.3	17.2	20.0	-101.3	8
9 Nonfinancial corporate business	20.1	1.0	8.9	4.7	-4.7	-21.2	4.4	4.6	-6.8	-53.4	14.8	9.8	9
10 State and local governments	1.4	-0.6	-0.5	-2.8	-5.9	-5.3	-5.5	-6.4	-6.1	-6.0	-4.8	-4.0	10
11 Commercial banking	-14.2	-5.7	1.7	-1.6	-4.2	-8.9	-3.8	-4.3	0.3	-1.6	-1.2	0.2	11
12 Savings institutions	-0.6	-0.4	0.1	-0.1	-0.0	-0.0	-0.0	0.1	-0.2	0.0	-0.0	0.2	12
13 Bank personal trusts and estates	9.2	6.1	12.9	5.3	-11.1	-6.0	-12.3	-14.2	-11.8	-10.3	-5.1	-3.4	13
14 Life insurance companies	-2.1	1.1	3.2	-1.9	-0.9	-4.4	5.7	-1.8	-3.2	1.8	-0.9	-2.0	14
15 Other insurance companies	-10.7	6.3	10.4	7.4	7.0	6.2	6.6	7.5	7.7	8.1	8.1	8.5	15
16 Private pension funds	0.1	-0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.2	0.1	16
17 State and local govt. retirement funds	-0.1	0.1	0.2	-0.3	0.2	-0.1	-0.1	0.1	0.7	-0.6	-0.1	-0.2	17
18 Money market mutual funds	6.6	5.4	9.6	7.8	14.3	5.0	22.4	14.7	15.0	35.2	-1.8	12.1	18
19 Mutual funds	27.2	28.7	42.9	-4.3	3.2	-3.6	-2.6	2.8	16.2	7.8	2.0	2.9	19
20 Closed-end funds	11.3	14.3	7.9	7.4	5.0	5.8	4.9	4.6	4.8	4.9	5.0	4.8	20
21 Government-sponsored enterprises	-0.7	0.2	-0.6	0.8	1.0	-2.5	-0.9	2.0	5.5	-1.9	0.9	-0.2	21
22 Brokers and dealers	1.6	1.9	5.8	-1.7	-2.7	-18.5	3.5	-9.6	13.7	-15.4	-0.3	-3.9	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

<b>1 Net issues</b>	<b>163.6</b>	<b>167.1</b>	<b>278.2</b>	<b>153.0</b>	<b>306.3</b>	<b>234.5</b>	<b>331.9</b>	<b>332.5</b>	<b>326.3</b>	<b>252.5</b>	<b>284.5</b>	<b>207.9</b>	<b>1</b>
2 Nonfinancial corporate business	78.8	67.6	75.2	23.3	73.3	53.0	98.4	59.8	82.0	60.9	71.5	73.8	2
3 Rest of the world (1)	15.0	16.8	82.9	12.2	48.3	13.9	51.2	55.2	72.7	47.9	11.1	59.4	3
4 Financial sectors	69.9	82.7	120.1	117.5	184.7	167.6	182.3	217.6	171.6	143.8	201.8	74.7	4
5 Commercial banking	4.2	14.5	7.2	7.7	18.5	19.0	27.2	22.6	5.2	-20.7	22.5	6.0	5
6 Savings institutions	-4.1	-3.2	-1.5	-0.8	-0.0	-0.1	0.2	0.0	-0.3	-0.8	0.8	-0.5	6
7 ABS issuers	46.7	49.9	78.7	59.0	95.0	45.9	91.0	143.3	99.7	96.8	109.8	37.6	7
8 Finance companies	12.2	6.1	9.7	29.0	49.7	77.6	39.8	31.0	50.5	26.7	39.5	14.8	8
9 REITs	0.1	1.0	0.3	2.0	2.1	2.1	2.1	2.1	2.3	2.3	2.5	2.5	9
10 Brokers and dealers	3.7	2.7	12.0	0.5	-5.0	-29.5	-0.1	2.1	7.7	-31.8	13.2	5.6	10
11 Funding corporations	6.9	11.7	13.6	20.0	24.4	52.7	22.1	16.4	6.4	71.1	13.6	8.7	11
<b>12 Net purchases</b>	<b>163.6</b>	<b>167.1</b>	<b>278.2</b>	<b>153.0</b>	<b>306.3</b>	<b>234.5</b>	<b>331.9</b>	<b>332.5</b>	<b>326.3</b>	<b>252.5</b>	<b>284.5</b>	<b>207.9</b>	<b>12</b>
13 Household sector	31.6	-5.6	43.8	6.5	55.6	63.4	20.4	144.9	-6.4	2.1	26.7	-29.0	13
14 Rest of the world (2)	16.2	18.1	30.4	38.0	57.2	56.1	51.7	60.6	60.2	72.7	73.6	80.6	14
15 Commercial banking	7.6	-1.6	3.5	4.3	8.4	-6.2	6.4	24.2	9.2	-4.6	2.7	-0.9	15
16 Savings institutions	-2.9	7.3	9.1	-2.4	-8.2	-7.5	6.7	-6.8	-25.2	5.3	-7.1	-16.6	16
17 Bank personal trusts and estates	3.4	6.2	-1.1	-0.4	-3.1	-2.3	-3.3	-3.6	-3.3	-3.0	-2.0	-2.1	17
18 Life insurance companies	25.4	55.0	58.3	59.9	90.7	83.8	116.2	36.1	126.8	38.0	23.8	35.9	18
19 Other insurance companies	7.4	-1.2	3.3	7.2	12.7	13.0	12.4	12.7	12.7	13.6	13.6	14.2	19
20 Private pension funds	15.5	23.7	22.7	22.3	33.6	30.8	33.3	27.4	42.8	38.7	59.1	28.9	20
21 State and local govt. retirement funds	18.9	19.6	10.4	5.6	-2.7	18.3	-5.6	-9.7	-14.0	21.6	3.2	7.9	21
22 Money market mutual funds	1.8	2.5	5.4	3.4	6.4	-0.1	6.4	8.3	10.8	12.4	1.6	-1.9	22
23 Mutual funds	28.4	31.0	50.6	3.2	23.3	0.8	29.9	27.6	34.7	39.2	40.5	18.2	23
24 Closed-end funds	-1.6	2.2	4.4	-4.4	5.4	2.4	6.3	7.3	5.4	4.1	3.4	3.1	24
25 Government-sponsored enterprises	0.0	0.0	11.1	8.5	5.5	8.5	8.4	-14.1	19.1	-7.6	-11.5	-2.8	25
26 Brokers and dealers	12.0	10.0	22.2	-8.7	12.0	-26.7	34.7	1.7	38.3	-4.1	0.0	13.0	26
27 Funding corporations	0.0	0.0	4.0	10.0	9.8	0.0	8.0	16.0	15.0	24.1	56.9	59.3	27

(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	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net issues</b>	<b>76.9</b>	<b>103.4</b>	<b>129.9</b>	<b>23.3</b>	<b>-18.6</b>	<b>-34.0</b>	<b>-18.0</b>	<b>-5.2</b>	<b>-17.2</b>	<b>8.0</b>	<b>65.3</b>	<b>-60.7</b>	<b>1</b>
2 Nonfinancial corporate business	18.3	27.0	21.3	-44.9	-73.8	-60.0	-71.3	-92.8	-71.2	-85.2	-16.0	-98.4	2
3 Rest of the world (2)	30.7	32.4	63.4	48.1	50.7	16.4	40.8	88.2	57.4	89.8	69.7	25.8	3
4 Financial sectors	28.0	44.0	45.2	20.1	4.5	9.6	12.5	-0.6	-3.5	3.4	11.7	11.9	4
5 Commercial banking	15.7	20.2	7.3	-3.3	-8.9	-2.1	-3.0	-8.5	-22.0	-10.6	-7.8	-5.3	5
6 Other insurance companies	1.9	5.5	7.4	6.5	7.1	7.1	7.1	7.1	7.1	7.0	7.0	6.9	6
7 Closed-end funds	14.6	18.2	16.2	1.9	7.2	5.3	6.7	7.9	8.8	5.9	6.9	7.3	7
8 REITs	1.6	2.0	12.9	10.3	7.3	4.8	11.2	6.4	6.8	6.2	9.2	9.8	8
9 Brokers and dealers	-5.7	-1.9	1.3	4.7	-8.1	-5.4	-9.5	-13.5	-4.2	-5.1	-3.6	-7.0	9
<b>10 Net purchases</b>	<b>76.9</b>	<b>103.4</b>	<b>129.9</b>	<b>23.3</b>	<b>-18.6</b>	<b>-34.0</b>	<b>-18.0</b>	<b>-5.2</b>	<b>-17.2</b>	<b>8.0</b>	<b>65.3</b>	<b>-60.7</b>	<b>10</b>
11 Household sector	-22.1	34.6	-56.2	-136.7	-174.1	-160.8	-203.7	-182.6	-149.2	-139.0	-186.8	-168.3	11
12 Rest of the world (3)	10.4	-5.6	20.9	0.9	16.4	-14.7	21.9	19.5	38.9	12.9	25.4	-3.7	12
13 Commercial banking	1.7	-0.4	0.9	-1.4	2.1	-0.6	1.1	6.1	1.8	0.7	1.7	1.9	13
14 Savings institutions	-1.1	0.3	1.7	-1.8	0.7	0.4	1.9	0.4	0.0	3.0	-1.1	0.7	14
15 Bank personal trusts and estates	-8.6	-37.0	-55.2	-9.3	-17.7	-20.1	-1.2	-30.2	-19.4	-34.4	-12.1	-9.6	15
16 Life insurance companies	9.5	2.7	31.8	63.3	26.0	6.8	12.6	42.6	42.2	-11.4	46.6	34.4	16
17 Other insurance companies	-1.2	-0.4	0.8	1.1	-1.5	-1.5	-1.5	-1.5	-1.5	-1.2	-1.2	-1.0	17
18 Private pension funds	4.7	32.3	9.2	-14.7	-0.1	19.5	15.0	-19.6	-15.5	-70.3	-57.6	-37.8	18
19 State and local govt. retirement funds	31.2	17.7	50.9	19.1	40.6	59.9	34.2	56.0	12.3	51.6	2.9	10.6	19
20 Mutual funds	48.5	59.8	115.3	100.8	87.4	79.0	109.1	108.2	53.3	233.4	238.3	128.4	20
21 Closed-end funds	1.8	-0.0	1.8	5.2	-6.2	-3.1	-8.4	-8.8	-4.4	-5.0	-2.9	-1.7	21
22 Brokers and dealers	2.4	-0.6	8.1	-3.4	7.7	1.2	0.9	4.7	24.2	-32.4	12.0	-14.7	22

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

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

(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

<b>1 Net issues</b>	<b>147.2</b>	<b>209.1</b>	<b>323.7</b>	<b>128.9</b>	<b>173.9</b>	<b>84.1</b>	<b>165.0</b>	<b>202.0</b>	<b>244.5</b>	<b>287.6</b>	<b>351.2</b>	<b>202.1</b>	<b>1</b>
<b>2 Net purchases</b>	<b>147.2</b>	<b>209.1</b>	<b>323.7</b>	<b>128.9</b>	<b>173.9</b>	<b>84.1</b>	<b>165.0</b>	<b>202.0</b>	<b>244.5</b>	<b>287.6</b>	<b>351.2</b>	<b>202.1</b>	<b>2</b>
3 Household sector	113.6	148.3	237.7	101.5	146.3	65.5	150.4	174.7	194.5	205.1	253.9	92.9	3
4 Nonfinancial corporate business	2.4	5.0	6.8	2.1	4.2	3.0	3.0	3.0	7.9	5.0	9.0	12.0	4
5 Commercial banking	1.8	-0.4	0.5	-1.9	0.3	0.5	1.3	0.5	-1.0	0.6	-0.6	-0.3	5
6 Credit unions	1.2	1.5	0.1	-1.6	0.2	0.3	0.5	0.0	0.0	0.1	0.2	0.1	6
7 Bank personal trusts and estates	13.5	25.8	44.9	22.3	-11.3	-13.1	-24.0	-10.4	2.4	5.2	4.3	4.8	7
8 Life insurance companies	8.5	18.7	10.9	-16.5	6.1	6.3	4.0	4.0	10.0	8.4	13.1	13.6	8
9 Private pension funds	6.2	10.2	22.7	22.9	28.1	21.7	29.8	30.1	30.8	63.3	71.3	79.0	9

**F.215 Bank Loans Not Elsewhere Classified**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>Total loans by commercial banking, flow of funds basis</b>	<b>-3.1</b>	<b>18.5</b>	<b>83.6</b>	<b>183.7</b>	<b>239.8</b>	<b>297.7</b>	<b>302.5</b>	<b>197.7</b>	<b>161.2</b>	<b>162.3</b>	<b>139.7</b>	<b>183.7</b>	<b>1</b>
- <i>Loans elsewhere classified:</i>													
2 Open market paper	-2.0	-1.4	-1.9	-1.5	-0.1	-5.0	4.6	-1.0	0.9	1.7	-4.7	-2.3	2
3 Mortgages	31.9	19.2	47.3	65.3	77.0	114.6	90.5	67.7	35.0	63.0	26.3	40.0	3
4 Consumer credit	-14.5	-6.9	34.2	63.2	44.8	37.9	50.3	48.7	42.4	9.2	24.8	24.9	4
5 Security credit	10.6	16.9	12.7	-5.7	4.6	1.5	31.6	-9.2	-5.7	25.1	-24.3	-26.0	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>-29.1</b>	<b>-9.3</b>	<b>-8.6</b>	<b>62.3</b>	<b>113.5</b>	<b>148.7</b>	<b>125.4</b>	<b>91.4</b>	<b>88.6</b>	<b>63.3</b>	<b>117.5</b>	<b>147.1</b>	<b>6</b>
7 U.S.-chartered commercial banks	-53.5	-19.7	7.4	45.6	75.9	104.3	83.8	60.5	54.8	38.5	69.2	91.5	7
8 Foreign banking offices in U.S.	29.3	9.9	-13.7	15.1	35.4	40.7	40.4	30.3	30.3	24.3	45.9	54.5	8
9 Bank holding companies	-1.9	0.4	-1.8	-0.1	0.4	2.6	-1.0	-1.2	1.4	-1.5	0.3	-0.1	9
10 Banks in U.S.-affiliated areas	-3.0	0.2	-0.5	1.7	1.8	1.1	2.2	1.8	2.1	2.1	2.1	1.3	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	0.0	11
<b>12 = Total bank loans n.e.c.</b>	<b>-29.1</b>	<b>-9.3</b>	<b>-8.6</b>	<b>62.3</b>	<b>113.5</b>	<b>148.7</b>	<b>125.4</b>	<b>91.4</b>	<b>88.6</b>	<b>63.3</b>	<b>117.5</b>	<b>147.1</b>	<b>12</b>
<b>13 Net change in liabilities</b>	<b>-29.1</b>	<b>-9.3</b>	<b>-8.6</b>	<b>62.3</b>	<b>113.5</b>	<b>148.7</b>	<b>125.4</b>	<b>91.4</b>	<b>88.6</b>	<b>63.3</b>	<b>117.5</b>	<b>147.1</b>	<b>13</b>
14 Nonfinancial sectors	-37.8	-11.4	4.3	74.6	108.1	153.6	104.7	83.5	90.4	38.4	94.0	137.5	14
15 Household sector	-3.4	2.7	7.0	11.4	13.3	13.4	5.6	6.9	27.1	-25.5	25.8	2.1	15
16 Corporate business	-37.8	-19.3	-10.8	46.7	64.8	112.1	70.4	45.5	31.2	36.2	27.9	109.7	16
17 Nonfarm noncorporate business	-1.4	2.7	5.3	13.2	20.5	19.7	20.9	21.1	20.3	20.4	22.0	23.4	17
18 Farm business	1.7	0.1	2.1	1.9	1.1	0.3	2.2	1.8	-0.0	-1.3	3.2	-2.4	18
19 Rest of the world	3.1	2.3	0.7	1.4	8.5	8.1	5.6	8.2	11.9	8.7	15.1	4.7	19
20 Foreign official institutions	-0.4	1.0	-1.0	-0.2	0.4	1.5	-1.7	0.8	1.0	-1.4	4.4	-0.5	20
21 Foreign banks	1.0	0.7	1.2	0.0	2.1	0.3	2.6	4.1	1.5	4.9	3.9	-1.8	21
22 Other foreign	2.5	0.6	0.5	1.6	5.9	6.3	4.7	3.3	9.4	5.2	6.9	7.0	22
23 Financial sectors	8.8	2.2	-13.0	-12.3	5.5	-5.0	20.7	7.9	-1.8	24.9	23.6	9.6	23
24 Savings institutions	-0.7	-0.0	-0.5	0.9	5.2	2.8	5.1	4.4	8.7	2.7	-1.9	-1.1	24
25 Finance companies	11.3	-4.6	-12.3	-4.2	1.9	1.7	2.8	1.6	1.4	4.1	11.2	5.8	25
26 Mortgage companies	-2.4	8.0	0.0	-11.5	0.4	-7.4	14.8	4.0	-10.0	20.0	16.0	6.6	26
27 REITs	0.6	-1.3	-0.2	2.5	-2.0	-2.1	-2.1	-2.1	-1.9	-1.9	-1.7	-1.7	27

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total other loans and advances</b>	<b>-95.6</b>	<b>8.9</b>	<b>8.7</b>	<b>70.7</b>	<b>61.6</b>	<b>59.8</b>	<b>56.0</b>	<b>41.3</b>	<b>89.2</b>	<b>28.6</b>	<b>76.2</b>	<b>94.0</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>-4.9</b>	<b>0.0</b>	<b>-2.9</b>	<b>-10.2</b>	<b>-8.2</b>	<b>-4.8</b>	<b>-6.9</b>	<b>-11.2</b>	<b>-9.8</b>	<b>-11.1</b>	<b>-9.6</b>	<b>-14.1</b>	<b>2</b>
3 Liab.: Household sector	2.2	0.7	-1.2	-3.4	-5.5	-4.7	-5.2	-5.7	-6.2	-6.8	-7.7	-8.6	3
4 Nonfinancial corporate business	-0.8	-0.1	0.2	0.5	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.5	4
5 Nonfarm noncorporate business	0.1	-0.3	0.6	1.4	1.8	1.8	1.8	1.7	1.7	1.6	1.6	1.5	5
6 Farm business	-1.4	-0.4	-0.7	-1.6	-2.5	-2.2	-2.4	-2.7	-2.9	-3.1	-3.3	-3.5	6
7 State and local governments	0.4	-0.1	-0.6	-1.1	-1.5	-1.3	-1.4	-1.5	-1.6	-1.7	-1.8	-1.9	7
8 Rest of the world	-5.4	0.2	-1.1	-1.3	-1.1	0.9	-0.4	-3.6	-1.4	-1.7	1.0	-2.0	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	0.0	9
<b>10 Foreign loans to U.S. corporate business</b>	<b>-47.3</b>	<b>4.9</b>	<b>-15.8</b>	<b>1.6</b>	<b>0.0</b>	<b>-8.6</b>	<b>5.7</b>	<b>2.2</b>	<b>0.7</b>	<b>-9.0</b>	<b>10.0</b>	<b>46.9</b>	<b>10</b>
11 Liab.: Nonfinancial corporate business	-47.3	4.9	-15.8	1.6	0.0	-8.6	5.7	2.2	0.7	-9.0	10.0	46.9	11
<b>Customers liability on acceptances outstanding (Commercial banking asset)</b>	<b>-10.2</b>	<b>-3.6</b>	<b>-6.4</b>	<b>-2.4</b>	<b>-0.6</b>	<b>7.5</b>	<b>-0.8</b>	<b>-2.6</b>	<b>-6.2</b>	<b>3.0</b>	<b>-3.7</b>	<b>4.0</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	-5.9	-2.9	-3.3	-2.1	-0.8	6.5	1.5	-7.6	-3.8	0.1	-3.4	-1.2	13
14 Rest of the world	-4.4	-0.7	-3.1	-0.3	0.3	0.9	-2.3	4.9	-2.4	2.8	-0.3	5.2	14
<b>15 Savings institution loans to business</b>	<b>-10.6</b>	<b>-10.1</b>	<b>-1.6</b>	<b>-0.5</b>	<b>2.5</b>	<b>6.5</b>	<b>0.7</b>	<b>1.8</b>	<b>0.9</b>	<b>4.5</b>	<b>1.9</b>	<b>3.9</b>	<b>15</b>
16 Liab.: Nonfinancial corporate business	-5.3	-5.0	-0.8	-0.3	1.2	3.3	0.4	0.9	0.4	2.3	0.9	2.0	16
17 Nonfarm noncorporate business	-5.3	-5.0	-0.8	-0.3	1.2	3.3	0.4	0.9	0.4	2.3	0.9	2.0	17
<b>18 Policy loans (Household liability)</b>	<b>4.8</b>	<b>5.7</b>	<b>5.6</b>	<b>7.8</b>	<b>10.5</b>	<b>6.2</b>	<b>6.8</b>	<b>9.3</b>	<b>19.7</b>	<b>7.4</b>	<b>4.8</b>	<b>8.1</b>	<b>18</b>
19 Asset: Federal government	-0.0	-0.0	-0.0	-0.0	0.1	0.0	0.1	0.1	0.1	0.0	0.0	0.0	19
20 Life insurance companies	4.8	5.7	5.7	7.8	10.4	6.2	6.7	9.3	19.6	7.4	4.8	8.1	20
<b>21 Govt.-sponsored enterprises loans</b>	<b>-32.2</b>	<b>3.7</b>	<b>26.5</b>	<b>27.2</b>	<b>12.2</b>	<b>-14.4</b>	<b>7.6</b>	<b>12.9</b>	<b>42.5</b>	<b>6.5</b>	<b>56.1</b>	<b>32.4</b>	<b>21</b>
22 Liab.: Household sector (SLMA)	2.2	2.9	2.7	3.7	4.9	4.3	6.7	3.5	4.9	4.0	9.1	0.5	22
23 Noncorporate business (FCS)	1.4	1.2	1.2	0.0	2.5	4.8	-1.9	2.3	4.7	5.9	-3.6	-3.2	23
24 Farm business (FCS)	1.4	0.2	0.2	0.8	1.4	1.0	1.6	2.2	0.8	2.1	2.0	1.2	24
25 Commercial banks (FHLB and SLMA)	2.7	3.2	8.6	9.3	6.2	-2.6	13.7	4.2	9.3	-16.9	5.3	5.1	25
26 Savings institutions (FHLB and SLMA)	-39.9	-3.8	13.3	12.7	-2.6	-21.6	-12.4	0.6	23.1	9.1	43.2	32.9	26
27 Credit unions (FHLB)	0.0	0.0	0.2	0.2	-0.1	-0.3	-0.1	0.1	0.0	-0.1	-0.2	0.3	27
28 Life insurance companies (FHLB)	0.0	0.0	0.2	0.3	-0.1	-0.0	0.1	-0.1	-0.4	2.5	0.3	-4.4	28
<b>29 ABS issuers loans to business</b>	<b>3.0</b>	<b>2.8</b>	<b>10.0</b>	<b>4.2</b>	<b>6.8</b>	<b>4.7</b>	<b>9.5</b>	<b>4.4</b>	<b>8.8</b>	<b>2.7</b>	<b>10.4</b>	<b>-9.3</b>	<b>29</b>
30 Liab.: Nonfinancial corporate business	3.0	2.8	10.0	4.2	6.8	4.7	9.5	4.4	8.8	2.7	10.4	-9.3	30
<b>31 Finance company loans to business</b>	<b>2.0</b>	<b>5.5</b>	<b>-6.7</b>	<b>43.0</b>	<b>38.3</b>	<b>62.7</b>	<b>33.3</b>	<b>24.5</b>	<b>32.7</b>	<b>24.5</b>	<b>6.4</b>	<b>22.1</b>	<b>31</b>
32 Liab.: Nonfinancial corporate business	1.8	5.0	-6.0	38.7	34.5	56.5	30.0	22.0	29.4	22.0	5.7	19.9	32
33 Nonfarm noncorporate business	0.2	0.6	-0.7	4.3	3.8	6.3	3.3	2.4	3.3	2.4	0.6	2.2	33

**F.217 Total Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in mortgages</b>	<b>158.9</b>	<b>131.5</b>	<b>158.8</b>	<b>205.8</b>	<b>233.9</b>	<b>233.4</b>	<b>244.7</b>	<b>260.3</b>	<b>197.2</b>	<b>369.1</b>	<b>324.5</b>	<b>273.9</b>	<b>1</b>
2 Home	173.6	187.6	185.8	203.9	196.9	209.9	190.8	227.9	159.1	319.1	248.8	224.2	2
3 Multifamily residential	-5.4	-10.2	-4.8	4.9	12.3	8.3	12.6	13.0	15.2	15.6	20.3	16.6	3
4 Commercial	-9.7	-47.4	-22.6	-4.7	23.1	13.5	39.6	17.2	21.9	32.1	50.0	29.9	4
5 Farm	0.4	1.4	0.5	1.8	1.6	1.7	1.7	2.2	1.1	2.4	5.3	3.2	5
<b>6 Net borrowing</b>	<b>158.9</b>	<b>131.5</b>	<b>158.8</b>	<b>205.8</b>	<b>233.9</b>	<b>233.4</b>	<b>244.7</b>	<b>260.3</b>	<b>197.2</b>	<b>369.1</b>	<b>324.5</b>	<b>273.9</b>	<b>6</b>
7 Household sector	183.9	172.0	168.4	212.0	212.5	220.2	213.0	250.4	166.4	346.2	275.0	251.7	7
8 Nonfinancial business	-25.5	-41.1	-13.3	-16.0	16.1	8.0	26.5	4.6	25.3	17.4	43.7	16.3	8
9 Corporate	-20.0	-27.5	-12.2	-11.0	9.4	3.6	20.2	-3.5	17.5	1.4	22.8	-2.6	9
10 Nonfarm noncorporate	-5.9	-15.1	-1.5	-6.8	5.0	2.7	4.6	6.0	6.7	13.7	15.7	15.7	10
11 Farm	0.4	1.4	0.5	1.8	1.6	1.7	1.7	2.2	1.1	2.4	5.3	3.2	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	0.0	12
13 REITs	0.5	0.6	3.6	9.8	5.3	5.2	5.2	5.2	5.6	5.5	5.8	5.8	13
<b>14 Net change in assets</b>	<b>158.9</b>	<b>131.5</b>	<b>158.8</b>	<b>205.8</b>	<b>233.9</b>	<b>233.4</b>	<b>244.7</b>	<b>260.3</b>	<b>197.2</b>	<b>369.1</b>	<b>324.5</b>	<b>273.9</b>	<b>14</b>
15 Household sector	8.1	7.1	21.1	9.5	7.3	46.9	15.8	-36.4	3.1	55.8	21.2	-30.8	15
16 Nonfinancial corporate business	6.2	1.1	-7.8	1.9	7.3	6.0	6.0	8.0	9.2	8.0	6.0	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	-0.1	17
18 State and local governments	3.5	-0.0	-5.4	2.2	3.3	5.1	4.5	0.5	3.1	2.0	2.2	2.5	18
19 Federal government	15.4	-11.9	-15.4	-14.0	-13.4	-8.4	-17.4	-13.2	-14.7	-9.6	-5.6	-12.3	19
20 Commercial banking	31.9	19.2	47.3	65.3	77.0	114.6	90.5	67.7	35.0	63.0	26.3	40.0	20
21 Savings institutions (1)	-96.3	-77.4	-29.5	-2.2	0.6	22.5	-8.5	19.6	-31.3	23.4	41.0	60.4	21
22 Credit unions	3.1	3.3	-0.1	6.1	4.4	7.5	1.5	5.2	3.2	6.5	14.4	-0.7	22
23 Bank personal trusts and estates	-0.1	-0.2	-0.3	-0.2	0.5	0.3	0.5	0.6	0.5	0.5	0.3	0.6	23
24 Life insurance companies	-2.6	-18.6	-17.6	-13.7	-3.5	-0.6	0.8	10.0	-24.3	-0.5	3.5	-6.9	24
25 Other insurance companies	-0.4	-0.6	-1.4	-0.7	-1.0	-1.0	-1.0	-1.0	-0.9	-1.0	-1.0	-1.0	25
26 Private pension funds	-6.2	-3.7	0.6	1.1	1.0	0.9	1.0	0.4	1.6	2.1	3.7	1.3	26
27 State and local govt. retirement funds	0.8	-0.4	-1.9	0.7	0.7	0.8	0.6	0.8	0.8	0.8	0.8	0.8	27
28 Government-sponsored enterprises (1)	11.7	32.1	42.1	6.3	7.7	-3.8	4.6	18.1	11.8	5.5	10.9	-2.4	28
29 Federally related mortgage pools	136.6	115.6	84.7	115.4	98.2	23.8	69.3	126.2	173.4	106.5	169.1	160.4	29
30 ABS issuers	40.9	60.6	43.9	39.7	37.5	22.3	34.4	33.5	59.5	46.7	31.0	24.1	30
31 Finance companies	0.9	5.1	-0.5	6.8	8.1	9.1	10.4	11.1	1.9	9.8	16.2	14.2	31
32 Mortgage companies	11.2	0.1	-0.0	-22.9	-3.4	-14.4	29.9	7.3	-36.4	47.9	-17.3	13.2	32
33 REITs	-0.7	1.1	0.6	4.7	1.8	1.8	1.8	1.8	1.9	1.9	1.7	2.4	33

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

**F.218 Home Mortgages (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net borrowing</b>	<b>173.6</b>	<b>187.6</b>	<b>185.8</b>	<b>203.9</b>	<b>196.9</b>	<b>209.9</b>	<b>190.8</b>	<b>227.9</b>	<b>159.1</b>	<b>319.1</b>	<b>248.8</b>	<b>224.2</b>	<b>1</b>
2 Household sector	164.1	161.1	153.7	198.1	198.4	206.7	194.7	232.8	159.2	322.4	249.5	223.7	2
3 Nonfinancial corporate business	0.4	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	3
4 Nonfarm noncorporate business	9.1	26.0	31.6	5.2	-2.1	2.5	-4.5	-5.6	-0.7	-4.0	-1.3	-0.2	4
<b>5 Net change in assets</b>	<b>173.6</b>	<b>187.6</b>	<b>185.8</b>	<b>203.9</b>	<b>196.9</b>	<b>209.9</b>	<b>190.8</b>	<b>227.9</b>	<b>159.1</b>	<b>319.1</b>	<b>248.8</b>	<b>224.2</b>	<b>5</b>
6 Household sector	7.8	6.3	20.4	8.0	7.0	46.7	14.0	-36.7	3.8	55.1	18.9	-32.7	6
7 Nonfinancial corporate business	3.5	2.4	-7.0	5.0	4.5	4.4	1.7	5.4	6.5	4.8	-0.2	2.7	7
8 Nonfarm noncorporate business	-0.7	0.6	0.2	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.0	-0.0	8
9 State and local governments	2.0	-0.6	-6.0	1.0	3.2	4.7	3.5	1.8	2.8	1.2	1.6	1.9	9
10 Federal government	-0.9	-2.0	-7.2	-5.4	-5.8	-4.0	-8.7	-3.7	-7.0	-6.4	-2.8	-4.8	10
11 Commercial banking	27.6	25.1	50.0	55.4	53.2	95.0	58.0	49.5	10.2	44.0	-2.3	11.3	11
12 Savings institutions	-61.8	-48.7	-19.6	7.6	4.7	24.5	-7.1	27.6	-26.1	29.1	37.5	56.4	12
13 Credit unions	3.1	3.3	-0.1	6.1	4.4	7.5	1.5	5.2	3.2	6.5	14.4	-0.7	13
14 Bank personal trusts and estates	-0.1	-0.2	-0.3	-0.2	0.5	0.3	0.5	0.6	0.5	0.5	0.3	0.6	14
15 Life insurance companies	-1.5	-0.1	-2.0	-1.5	-0.4	-1.3	0.1	0.4	-0.9	-0.0	0.1	-0.3	15
16 Private pension funds	-4.6	-0.9	0.1	0.3	0.2	0.3	0.2	0.1	0.4	0.5	0.8	0.3	16
17 State and local govt. retirement funds	0.2	-0.3	0.1	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	17
18 Government-sponsored enterprises	10.9	30.5	40.6	5.4	7.0	-2.9	4.5	16.7	9.7	3.0	9.2	-2.6	18
19 Federally related mortgage pools	139.3	117.8	86.1	115.4	93.7	24.7	62.7	122.9	164.6	102.8	164.6	153.4	19
20 ABS issuers	36.6	49.2	31.3	22.2	20.5	14.9	19.2	20.1	27.8	19.0	8.0	11.6	20
21 Finance companies	0.9	5.1	-0.5	6.8	8.1	9.1	10.4	11.1	1.9	9.8	16.2	14.2	21
22 Mortgage companies	11.3	-0.4	-0.5	-22.9	-4.5	-14.8	29.7	6.2	-39.2	48.6	-18.1	12.0	22
23 REITs	-0.1	0.5	0.1	0.5	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	23

(1) Mortgages on 1-4 family structures.

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing</b>	<b>-5.4</b>	<b>-10.2</b>	<b>-4.8</b>	<b>4.9</b>	<b>12.3</b>	<b>8.3</b>	<b>12.6</b>	<b>13.0</b>	<b>15.2</b>	<b>15.6</b>	<b>20.3</b>	<b>16.6</b>	<b>1</b>
2 Nonfinancial corporate business	0.4	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	2
3 Nonfarm noncorporate business	-6.0	-10.9	-6.6	1.1	9.9	6.0	10.3	10.7	12.7	13.1	17.8	14.1	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	0.0	4
5 REITs	0.2	0.2	1.2	3.2	1.8	1.7	1.7	1.7	1.8	1.8	1.9	1.9	5
<b>6 Net change in assets</b>	<b>-5.4</b>	<b>-10.2</b>	<b>-4.8</b>	<b>4.9</b>	<b>12.3</b>	<b>8.3</b>	<b>12.6</b>	<b>13.0</b>	<b>15.2</b>	<b>15.6</b>	<b>20.3</b>	<b>16.6</b>	<b>6</b>
7 Household sector	-0.6	-0.1	0.4	0.6	0.3	0.3	0.5	0.1	0.2	0.0	0.0	-0.1	7
8 Nonfinancial corporate business	-0.6	-0.1	0.8	-0.4	0.2	0.0	-0.0	0.3	0.3	0.5	0.7	0.7	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	-0.0	9
10 State and local governments	1.0	0.7	0.4	0.7	0.6	0.9	0.7	0.4	0.6	0.9	0.9	0.8	10
11 Federal government	8.9	-4.2	-4.5	-2.6	-4.7	-2.3	-6.2	-6.1	-4.0	-1.5	-0.6	-3.7	11
12 Commercial banking	-0.1	1.1	0.6	0.7	4.5	6.7	-0.3	7.7	3.8	3.4	1.7	2.5	12
13 Savings institutions	-11.9	-10.1	-2.4	-3.0	-2.4	-2.2	2.9	-3.7	-6.5	-5.8	1.1	2.5	13
14 Life insurance companies	0.6	-1.8	-2.0	-1.5	-0.4	-0.1	0.2	1.2	-2.9	-0.1	0.4	-0.8	14
15 Private pension funds	-3.3	-0.2	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.2	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	0.2	16
17 Government-sponsored enterprises	1.4	1.6	1.7	0.9	0.8	1.0	0.3	0.9	1.0	0.7	-0.1	-0.7	17
18 Federally related mortgage pools	-2.6	-2.3	-1.4	-0.0	4.5	-0.9	6.6	3.3	8.9	3.6	4.5	7.1	18
19 ABS issuers	3.0	2.6	2.4	6.2	6.4	3.3	6.2	6.5	9.5	12.8	9.3	5.3	19
20 Mortgage companies	-0.1	0.3	0.1	0.0	1.1	0.3	0.2	1.1	2.8	-0.7	0.9	1.2	20
21 REITs	-0.1	3.1	0.4	3.1	1.2	1.2	1.2	1.2	1.2	1.3	1.1	1.5	21

**F.220 Commercial Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net borrowing</b>	<b>-9.7</b>	<b>-47.4</b>	<b>-22.6</b>	<b>-4.7</b>	<b>23.1</b>	<b>13.5</b>	<b>39.6</b>	<b>17.2</b>	<b>21.9</b>	<b>32.1</b>	<b>50.0</b>	<b>29.9</b>	<b>1</b>
2 Household sector	19.9	10.9	14.8	13.9	14.1	13.5	18.3	17.6	7.2	23.8	25.5	28.0	2
3 Nonfinancial corporate business	-20.8	-28.5	-13.3	-12.2	8.2	2.4	18.9	-4.8	16.2	0.1	21.5	-3.9	3
4 Nonfarm noncorporate business	-9.0	-30.2	-26.5	-13.0	-2.8	-5.9	-1.2	0.9	-5.3	4.5	-0.9	1.9	4
5 REITs	0.3	0.4	2.4	6.6	3.6	3.5	3.5	3.5	3.7	3.7	3.9	3.9	5
<b>6 Net change in assets</b>	<b>-9.7</b>	<b>-47.4</b>	<b>-22.6</b>	<b>-4.7</b>	<b>23.1</b>	<b>13.5</b>	<b>39.6</b>	<b>17.2</b>	<b>21.9</b>	<b>32.1</b>	<b>50.0</b>	<b>29.9</b>	<b>6</b>
7 Household sector	-0.1	0.9	1.6	2.2	-0.2	0.0	0.0	-0.4	-0.5	-0.8	-1.0	-1.2	7
8 Nonfinancial corporate business	3.4	-1.2	-1.6	-2.7	2.6	1.5	4.3	2.2	2.4	2.7	5.6	4.6	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	-0.0	9
10 State and local governments	0.6	-0.1	0.2	0.5	-0.5	-0.5	0.2	-1.6	-0.3	0.2	-0.3	-0.1	10
11 Federal government	7.7	-6.6	-4.5	-7.3	-3.1	-2.9	-2.8	-3.3	-3.1	-0.7	-0.8	-2.0	11
12 Commercial banking	3.1	-8.4	-4.3	7.5	18.0	11.5	31.2	9.6	19.8	15.2	25.4	25.2	12
13 Savings institutions	-22.4	-18.5	-7.5	-6.8	-1.8	0.2	-4.3	-4.3	1.3	-0.0	2.3	1.5	13
14 Life insurance companies	-1.0	-15.8	-14.0	-10.8	-2.8	-0.5	1.7	8.3	-20.5	-0.4	2.9	-5.8	14
15 Other insurance companies	-0.4	-0.6	-1.4	-0.7	-1.0	-1.0	-1.0	-1.0	-0.9	-1.0	-1.0	-1.0	15
16 Private pension funds	1.6	-2.6	0.4	0.8	0.7	0.6	0.7	0.3	1.2	1.5	2.7	1.0	16
17 State and local govt. retirement funds	0.8	0.6	-1.9	0.1	0.0	0.1	-0.1	0.0	0.0	-0.0	0.0	-0.0	17
18 ABS issuers	1.3	8.7	10.3	11.3	10.6	4.2	9.1	7.0	22.2	14.9	13.7	7.2	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	0.0	19
20 REITs	-0.5	-2.5	0.1	1.1	0.4	0.4	0.4	0.4	0.5	0.5	0.4	0.6	20

**F.221 Farm Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing (Farm business)</b>	<b>0.4</b>	<b>1.4</b>	<b>0.5</b>	<b>1.8</b>	<b>1.6</b>	<b>1.7</b>	<b>1.7</b>	<b>2.2</b>	<b>1.1</b>	<b>2.4</b>	<b>5.3</b>	<b>3.2</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>0.4</b>	<b>1.4</b>	<b>0.5</b>	<b>1.8</b>	<b>1.6</b>	<b>1.7</b>	<b>1.7</b>	<b>2.2</b>	<b>1.1</b>	<b>2.4</b>	<b>5.3</b>	<b>3.2</b>	<b>2</b>
3 Household sector	0.9	0.1	-1.4	-1.3	0.3	-0.1	1.3	0.5	-0.4	1.5	3.2	3.2	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	0.0	4
5 State and local governments	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	-0.3	0.0	-0.1	5
6 Federal government	-0.4	0.9	0.7	1.2	0.2	0.9	0.4	-0.1	-0.6	-0.9	-1.3	-1.7	6
7 Commercial banking	1.2	1.4	1.0	1.7	1.3	1.5	1.5	0.9	1.1	0.4	1.5	1.0	7
8 Savings institutions	-0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.1	0.1	0.0	8
9 Life insurance companies	-0.7	-0.8	0.3	0.1	0.1	1.3	-1.2	0.2	-0.0	-0.0	0.1	0.0	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	0.0	10
11 Government-sponsored enterprises	-0.5	-0.1	-0.2	0.1	-0.1	-1.9	-0.2	0.6	1.0	1.7	1.8	0.8	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	-0.0	12

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities (Households)</b>	<b>-13.7</b>	<b>5.0</b>	<b>61.5</b>	<b>126.3</b>	<b>141.6</b>	<b>137.6</b>	<b>155.0</b>	<b>156.4</b>	<b>117.5</b>	<b>131.5</b>	<b>87.8</b>	<b>70.2</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>-13.7</b>	<b>5.0</b>	<b>61.5</b>	<b>126.3</b>	<b>141.6</b>	<b>137.6</b>	<b>155.0</b>	<b>156.4</b>	<b>117.5</b>	<b>131.5</b>	<b>87.8</b>	<b>70.2</b>	<b>2</b>
3 Nonfinancial corporate business	-4.2	2.8	6.9	9.4	-1.6	38.1	1.4	-12.3	-33.5	50.5	-27.6	-28.3	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Commercial banking	-14.5	-6.9	34.2	63.2	44.8	37.9	50.3	48.7	42.4	9.2	24.8	24.9	5
6 Savings institutions	-7.5	-4.8	0.5	0.6	1.6	-3.8	3.9	4.8	1.6	2.3	1.7	7.6	6
7 Credit unions	-1.3	-0.9	12.2	18.0	12.3	14.0	14.8	10.1	10.5	8.6	11.9	20.0	7
8 ABS issuers	25.9	18.0	9.6	16.7	66.6	38.1	61.0	89.9	77.3	54.3	60.6	43.6	8
9 Finance companies	-12.1	-3.2	-1.8	18.4	17.8	13.2	23.6	15.2	19.2	6.6	16.4	2.4	9

**F.223 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in trade payables</b>	<b>31.0</b>	<b>46.6</b>	<b>52.4</b>	<b>114.0</b>	<b>96.3</b>	<b>85.0</b>	<b>80.7</b>	<b>129.3</b>	<b>90.1</b>	<b>62.7</b>	<b>126.8</b>	<b>99.4</b>	<b>1</b>
2 Household sector	8.8	4.7	7.4	7.5	9.4	9.3	9.4	9.3	9.4	9.6	9.6	9.8	2
3 Nonfinancial corporate business	23.1	33.4	36.4	91.8	67.6	68.7	42.4	106.1	53.2	56.7	100.9	71.6	3
4 Nonfarm noncorporate business	-0.3	6.9	-2.5	1.5	3.2	3.1	3.0	3.2	3.5	3.5	3.9	3.9	4
5 Farm business	0.2	0.2	1.0	1.0	1.0	-0.6	4.9	2.5	-2.9	-3.5	5.4	1.0	5
6 State and local governments	0.8	2.3	0.6	0.6	2.2	2.8	2.5	2.1	1.4	1.6	3.2	1.6	6
7 Federal government	-5.3	-2.8	3.4	8.9	6.1	1.3	2.7	8.0	12.2	0.7	3.2	5.5	7
8 Rest of the world	3.0	1.2	3.3	3.6	5.7	0.9	14.4	-4.6	12.2	-11.2	-5.2	0.4	8
9 Brokers and dealers	0.7	0.6	2.7	-0.9	1.1	-0.6	1.3	2.7	1.1	5.4	5.7	5.6	9
<b>10 Net change in trade receivables</b>	<b>-5.1</b>	<b>35.3</b>	<b>56.4</b>	<b>117.2</b>	<b>119.6</b>	<b>36.1</b>	<b>50.7</b>	<b>176.0</b>	<b>215.6</b>	<b>19.6</b>	<b>101.1</b>	<b>132.4</b>	<b>10</b>
11 Nonfinancial corporate business	-5.8	27.6	50.7	106.3	88.7	16.8	36.9	153.9	147.3	-19.5	74.8	84.3	11
12 Nonfarm noncorporate business	-1.1	7.1	-0.8	4.0	5.5	5.5	5.4	5.5	5.6	5.0	5.3	5.2	12
13 Federal government	-4.9	-7.1	-2.6	-4.2	-0.1	-1.7	-1.7	-1.2	4.1	6.3	5.0	8.7	13
14 Rest of the world	0.8	3.0	4.9	2.1	1.0	-0.8	-6.6	3.1	8.1	3.7	1.6	3.0	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	4.4	15
16 ABS issuers	4.1	4.8	2.5	6.7	20.2	12.0	12.3	10.3	46.1	19.8	10.1	26.8	16
17 Discrepancy	36.1	11.3	-4.0	-3.1	-23.3	48.9	30.0	-46.7	-125.5	43.1	25.6	-33.0	17

**F.224 Security Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in liabilities</b>	<b>51.4</b>	<b>4.6</b>	<b>61.4</b>	<b>-0.1</b>	<b>26.7</b>	<b>-5.4</b>	<b>30.1</b>	<b>32.3</b>	<b>49.7</b>	<b>120.6</b>	<b>-37.7</b>	<b>-25.2</b>	<b>1</b>
2 Household sector	16.3	-1.6	22.6	-1.1	3.5	-22.7	-2.7	34.7	4.9	42.1	3.0	-14.4	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	0.0	3
4 Brokers and dealers	35.2	6.2	38.7	1.0	23.1	17.3	32.8	-2.4	44.8	78.5	-40.7	-10.8	4
5 Customer credit balances (HH)	24.6	-10.8	26.0	6.7	18.6	15.8	1.1	6.9	50.5	53.5	-16.4	15.2	5
6 From U.S.-chartered commercial banks	2.2	3.1	4.1	-4.6	8.3	-2.8	24.6	-11.3	22.5	-8.1	-14.8	-7.8	6
7 From foreign banking offices in U.S.	8.4	13.9	8.6	-1.2	-3.7	4.3	7.0	2.0	-28.2	33.2	-9.5	-18.2	7
<b>8 Net change in assets</b>	<b>51.4</b>	<b>4.6</b>	<b>61.4</b>	<b>-0.1</b>	<b>26.7</b>	<b>-5.4</b>	<b>30.1</b>	<b>32.3</b>	<b>49.7</b>	<b>120.6</b>	<b>-37.7</b>	<b>-25.2</b>	<b>8</b>
9 Household sector	24.6	-10.8	26.0	6.7	18.6	15.8	1.1	6.9	50.5	53.5	-16.4	15.2	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	0.0	10
11 Commercial banking	10.6	16.9	12.7	-5.7	4.6	1.5	31.6	-9.2	-5.7	25.1	-24.3	-26.0	11
12 Brokers and dealers	16.3	-1.6	22.6	-1.1	3.5	-22.7	-2.7	34.7	4.9	42.1	3.0	-14.4	12



**F.225 Life Insurance and Pension Fund Reserves**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>Life insurance reserves:</i>													
<b>1 Net change in liabilities</b>	<b>25.9</b>	<b>28.0</b>	<b>36.0</b>	<b>34.5</b>	<b>44.9</b>	<b>50.7</b>	<b>57.6</b>	<b>33.1</b>	<b>38.3</b>	<b>20.1</b>	<b>42.8</b>	<b>43.0</b>	<b>1</b>
2 Federal government	0.3	0.3	0.3	0.2	0.1	-1.1	1.2	-1.0	1.3	-1.0	1.1	-1.0	2
3 Life insurance companies	25.6	27.7	35.7	34.3	44.8	51.8	56.4	34.1	37.0	21.1	41.8	44.0	3
<b>4 Net change in assets (Households)</b>	<b>25.9</b>	<b>28.0</b>	<b>36.0</b>	<b>34.5</b>	<b>44.9</b>	<b>50.7</b>	<b>57.6</b>	<b>33.1</b>	<b>38.3</b>	<b>20.1</b>	<b>42.8</b>	<b>43.0</b>	<b>4</b>
<i>Pension fund reserves:</i>													
<b>5 Net change in liabilities</b>	<b>201.6</b>	<b>241.9</b>	<b>250.5</b>	<b>251.9</b>	<b>240.3</b>	<b>271.8</b>	<b>290.4</b>	<b>211.2</b>	<b>187.8</b>	<b>258.4</b>	<b>287.4</b>	<b>220.8</b>	<b>5</b>
6 Federal government	25.5	27.5	27.6	27.8	15.9	27.1	30.4	29.5	-23.4	82.6	34.7	23.9	6
7 Life insurance companies	46.4	76.7	86.3	71.2	66.7	62.1	69.0	64.1	71.6	46.6	44.0	50.5	7
8 Private pension funds (1)	72.5	81.8	82.7	87.2	98.3	119.4	128.1	55.7	90.0	80.6	143.6	81.3	8
9 State and local govt. retirement funds	57.2	56.0	53.8	65.7	59.4	63.2	63.0	61.9	49.6	48.6	65.1	65.1	9
<b>10 Net change in assets (Households)</b>	<b>201.6</b>	<b>241.9</b>	<b>250.5</b>	<b>251.9</b>	<b>240.3</b>	<b>271.8</b>	<b>290.4</b>	<b>211.2</b>	<b>187.8</b>	<b>258.4</b>	<b>287.4</b>	<b>220.8</b>	<b>10</b>

(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

<b>1 Net change in taxes payable by all businesses</b>	<b>-7.4</b>	<b>9.7</b>	<b>5.2</b>	<b>3.2</b>	<b>1.3</b>	<b>12.0</b>	<b>1.0</b>	<b>2.4</b>	<b>-10.2</b>	<b>5.6</b>	<b>6.6</b>	<b>-1.3</b>	<b>1</b>
2 Nonfinancial corporate business	-8.2	7.2	2.0	2.4	-0.8	9.0	-0.7	-0.7	-10.7	3.9	5.9	-2.4	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	0.8	3
4 U.S.-chartered commercial banks	-0.0	0.2	0.5	0.7	0.9	0.8	0.9	1.0	1.0	1.1	1.1	1.2	4
5 Savings institutions	0.2	0.2	0.6	-0.9	0.5	1.0	-0.3	1.4	-0.1	0.4	-1.3	0.2	5
6 Life insurance companies	-0.0	0.8	0.6	0.1	-0.3	-0.1	-0.2	-0.3	-0.4	-0.5	-0.6	-0.7	6
7 Other insurance companies	0.0	0.3	0.2	0.1	-0.0	0.0	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	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	0.2	8
9 Brokers and dealers	0.2	0.0	0.5	-0.2	-0.1	0.3	0.3	0.0	-0.9	-0.2	0.5	-0.5	9
<b>10 Net change in business taxes receivable</b>	<b>-5.3</b>	<b>-2.2</b>	<b>-5.9</b>	<b>-5.4</b>	<b>-7.4</b>	<b>19.5</b>	<b>-30.0</b>	<b>-6.9</b>	<b>-12.4</b>	<b>28.8</b>	<b>-18.3</b>	<b>-13.1</b>	<b>10</b>
11 State and local governments	2.1	0.3	-3.8	-5.1	-6.1	-10.2	-2.8	-7.2	-4.2	-3.2	-1.7	-2.2	11
12 Federal government	-7.4	-2.6	-2.1	-0.3	-1.3	29.7	-27.2	0.3	-8.2	32.0	-16.7	-11.0	12
13 Discrepancy	-2.2	11.9	11.1	8.6	8.7	-7.5	31.0	9.3	2.2	-23.2	24.9	11.8	13

**F.227 Investment in Bank Personal Trusts and Estates**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Liab.: Bank personal trusts and estates</b>	<b>16.1</b>	<b>-7.1</b>	<b>1.6</b>	<b>18.8</b>	<b>-47.7</b>	<b>-44.3</b>	<b>-45.6</b>	<b>-63.9</b>	<b>-37.1</b>	<b>-47.3</b>	<b>-20.2</b>	<b>-13.5</b>	<b>1</b>
<b>2 Asset: Household sector</b>	<b>16.1</b>	<b>-7.1</b>	<b>1.6</b>	<b>18.8</b>	<b>-47.7</b>	<b>-44.3</b>	<b>-45.6</b>	<b>-63.9</b>	<b>-37.1</b>	<b>-47.3</b>	<b>-20.2</b>	<b>-13.5</b>	<b>2</b>

**F.228 Proprietors' Equity in Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total household investment</b>	<b>0.5</b>	<b>16.7</b>	<b>19.7</b>	<b>25.9</b>	<b>41.3</b>	<b>41.7</b>	<b>39.9</b>	<b>45.3</b>	<b>38.3</b>	<b>38.1</b>	<b>23.4</b>	<b>44.0</b>	<b>1</b>
2 Nonfarm noncorporate business	0.2	11.6	25.8	26.6	33.2	30.4	39.3	34.9	28.1	24.0	33.2	30.9	2
3 Farm business	-10.0	-2.3	-13.5	5.8	-5.3	-2.8	-10.2	-8.9	0.8	-0.7	-15.6	3.0	3
4 Brokers and dealers	10.4	7.4	7.4	-6.4	13.4	14.1	10.8	19.2	9.4	14.7	5.9	10.0	4

**F.229 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>262.3</b>	<b>264.9</b>	<b>353.4</b>	<b>268.0</b>	<b>501.3</b>	<b>320.9</b>	<b>422.2</b>	<b>426.5</b>	<b>835.5</b>	<b>570.0</b>	<b>279.0</b>	<b>379.7</b>	<b>1</b>
2 Household sector	-0.7	0.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	2
3 Nonfinancial corporate business	87.0	59.5	111.7	63.1	140.0	-11.1	143.8	194.3	233.3	301.6	3.7	230.9	3
4 Nonfarm noncorporate business	13.2	7.5	3.5	3.8	5.7	4.7	5.4	6.0	6.6	6.4	6.4	6.4	4
5 Federal government	14.3	-0.1	0.7	3.9	4.5	-24.0	5.4	22.3	14.3	-14.5	8.7	-29.2	5
6 Rest of the world	21.6	58.1	113.2	59.6	120.3	74.4	151.8	28.5	226.7	117.6	120.3	16.7	6
7 Monetary authority	1.1	-1.8	1.0	1.3	1.2	-0.6	-6.8	9.4	3.0	-12.8	-7.6	14.3	7
8 Commercial banking	32.9	59.0	90.4	82.4	124.0	159.4	10.2	87.6	238.7	-53.8	146.1	-76.2	8
9 Savings institutions	-1.2	0.5	-3.8	3.7	-0.6	3.6	-8.2	5.7	-3.7	1.2	-2.1	4.3	9
10 Credit unions	0.6	0.1	0.5	1.4	-1.9	-3.4	-1.9	-1.8	-0.6	3.3	-0.2	-0.6	10
11 Life insurance companies	24.7	-2.1	2.4	14.2	11.3	32.0	16.9	-3.5	-0.3	-18.9	-0.6	10.7	11
12 Other insurance companies	15.5	23.1	15.8	15.9	53.1	51.4	56.4	53.5	50.9	55.1	52.9	55.4	12
13 Government-sponsored enterprises	7.8	12.5	-4.9	-24.9	6.1	-15.2	23.1	9.9	6.4	5.2	-20.0	-5.2	13
14 Finance companies	3.7	4.2	14.7	25.9	27.6	35.7	32.3	5.4	37.1	-10.9	-5.9	19.2	14
15 Mortgage companies	13.6	-7.9	-0.1	-11.5	-3.8	-7.0	15.1	3.3	-26.4	27.9	-33.3	6.6	15
16 REITs	1.6	0.6	-0.1	2.9	1.2	0.8	1.7	1.7	0.8	1.3	0.6	0.7	16
17 Brokers and dealers	4.0	12.9	15.7	1.3	11.2	-11.3	10.2	13.1	32.7	-15.8	3.7	52.1	17
18 Funding corporations	22.7	38.9	-8.3	24.1	0.5	30.6	-34.0	-9.6	15.1	176.3	5.4	72.6	18
<b>19 Net change in assets</b>	<b>275.4</b>	<b>297.1</b>	<b>493.1</b>	<b>374.0</b>	<b>508.8</b>	<b>572.3</b>	<b>407.1</b>	<b>461.3</b>	<b>594.4</b>	<b>768.1</b>	<b>538.5</b>	<b>421.5</b>	<b>19</b>
20 Household sector	9.6	17.0	13.1	10.6	49.8	51.0	52.3	47.3	48.7	49.7	49.6	53.5	20
21 Nonfinancial corporate business	86.9	96.6	261.3	111.1	210.7	252.6	164.2	159.6	266.5	397.4	160.0	202.0	21
22 Nonfarm noncorporate business	-0.9	3.6	9.0	4.5	4.7	4.8	4.4	4.6	5.2	4.6	5.2	5.3	22
23 Farm business	1.3	2.0	1.5	2.0	2.7	2.3	2.5	2.8	3.2	3.2	3.5	3.6	23
24 Federal government	36.1	15.4	-3.8	3.3	-2.4	-16.2	-5.3	5.8	6.0	-5.8	-3.7	-0.7	24
25 Rest of the world	70.1	26.3	62.6	62.9	89.3	70.0	61.6	121.6	103.8	133.8	144.2	48.5	25
26 Monetary authority	-2.3	-2.2	2.6	2.6	-3.3	0.3	-5.7	-12.3	4.7	-6.1	-0.6	13.1	26
27 Commercial banking	16.5	69.3	77.6	74.5	61.2	90.9	54.0	45.0	55.1	54.0	63.7	-1.7	27
28 Savings institutions	-22.9	-12.8	-26.3	-12.5	0.3	-7.5	9.9	-5.0	3.6	-14.9	-7.5	4.3	28
29 Credit unions	4.6	3.7	1.7	-3.4	-0.8	-1.7	-7.4	3.0	2.8	7.3	-10.5	-1.8	29
30 Bank personal trusts and estates	2.2	1.8	3.5	-3.1	-1.1	-1.7	-1.0	-0.7	-1.0	-1.1	-1.3	-0.5	30
31 Life insurance companies	4.4	-8.0	-1.0	21.5	2.5	13.2	-7.0	-1.8	5.7	-12.9	0.8	-12.2	31
32 Other insurance companies	-0.3	-2.7	2.8	1.1	3.0	3.0	0.3	2.7	6.1	4.1	4.0	3.8	32
33 Private pension funds	14.7	11.7	-6.1	17.7	12.7	18.1	31.8	0.2	0.6	-3.5	6.2	3.8	33
34 State and local govt. retirement funds	-12.9	30.4	-21.7	11.8	1.2	-63.4	21.8	18.7	27.6	-59.8	10.8	35.0	34
35 Money market mutual funds	3.7	5.0	11.0	6.9	12.8	6.8	28.1	-1.2	17.6	33.4	14.4	-18.4	35
36 Mutual funds	-0.7	-5.2	0.3	2.5	0.5	-0.9	6.8	2.8	-6.7	-5.2	12.0	-7.0	36
37 Government-sponsored enterprises	6.0	-12.6	5.0	-6.1	5.1	2.6	14.1	47.5	-43.9	17.2	-10.6	1.6	37
38 Finance companies	30.3	-3.7	28.0	12.1	26.3	46.4	27.9	-17.8	48.7	10.7	22.4	18.4	38
39 REITs	1.5	-1.2	3.0	-0.1	2.5	1.9	2.8	2.8	2.6	2.9	3.0	2.6	39
40 Brokers and dealers	34.3	52.6	49.6	24.8	10.3	52.1	-61.3	4.3	45.9	107.8	30.8	42.0	40
41 Funding corporations	-6.6	10.4	19.5	29.3	20.8	47.6	12.4	31.6	-8.1	51.4	42.0	26.4	41
42 Discrepancy	-13.2	-32.2	-139.7	-106.0	-7.5	-251.4	15.1	-34.8	241.0	-198.1	-259.5	-41.9	42

**F.230 Identified Miscellaneous Financial Claims - Part I**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1991	1992	1993	1994	1995	1995				1996			
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>U.S. direct investment abroad (1):</i>														
1	Liab.: Rest of the world	30.4	40.1	78.2	54.5	95.5	60.2	73.0	72.4	176.5	92.8	104.8	33.8	1
2	Equity	17.7	14.6	24.6	12.8	36.3	19.6	-6.7	30.1	102.2	36.4	8.1	28.6	2
3	Reinvested earnings	17.0	16.3	30.9	33.5	54.5	51.5	58.0	51.5	56.9	59.8	50.9	48.9	3
4	Intercompany accounts	-4.3	9.1	22.7	8.3	4.7	-10.9	21.7	-9.2	17.3	-3.4	45.8	-43.7	4
5	Asset: Nonfinancial corporate business	29.4	35.6	52.1	57.8	86.6	67.0	50.9	79.6	148.8	76.3	93.4	17.0	5
6	Commercial banking	-1.0	2.0	2.0	1.4	1.3	-1.1	1.4	2.8	2.0	2.2	1.8	1.7	6
7	Life insurance companies	0.6	0.3	-0.1	0.1	0.8	1.6	1.3	-0.1	0.4	0.7	1.6	1.9	7
8	Other insurance companies	-0.3	-2.7	2.8	1.1	3.0	3.0	0.3	2.7	6.1	4.1	4.0	3.8	8
9	Finance companies	1.3	3.7	20.4	-6.5	2.3	-10.6	18.6	-15.1	16.3	6.3	2.0	6.8	9
10	Brokers and dealers	0.5	1.2	1.0	0.6	1.6	0.4	0.5	2.4	3.0	3.3	2.0	2.6	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	49.4	52.7	54.5	48.9	63.1	86.4	97.4	11
12	Nonfarm noncorporate business	-0.0	-0.0	-0.0	0.0	-0.0	-0.1	-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	7.6	-0.8	9.2	7.4	4.0	4.0	0.8	13
14	Life insurance companies	1.0	1.2	0.6	1.4	1.8	1.1	0.5	1.9	3.8	2.6	2.0	1.9	14
15	Other insurance companies	3.5	0.6	0.7	1.3	2.2	0.4	5.8	2.1	0.7	4.3	2.4	4.9	15
16	Finance companies	1.3	2.8	19.5	2.2	10.1	-0.7	-5.4	39.8	6.5	20.8	3.6	4.0	16
17	Brokers and dealers	2.0	-0.2	0.2	0.5	0.1	0.4	0.1	0.3	-0.5	0.2	0.2	0.4	17
18	Funding corporations	-0.1	-2.8	16.6	5.1	-11.1	-14.9	-14.0	-7.8	-7.7	19.9	-28.9	-8.6	18
19	Asset: Rest of the world	22.0	17.6	43.0	49.8	60.2	43.2	38.8	99.9	59.1	114.8	69.7	100.6	19
20	Equity	45.8	31.6	28.1	34.5	39.5	45.8	27.1	44.5	40.7	70.9	28.9	49.0	20
21	Reinvested earnings	-19.5	-13.4	-9.2	4.5	13.3	13.3	13.8	13.8	12.3	13.4	15.2	20.2	21
22	Intercompany accounts	-4.3	-0.6	24.1	10.7	7.4	-15.9	-2.2	41.7	6.1	30.4	25.6	31.3	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	1.2	1.0	1.6	2.1	1.8	1.4	1.7	23
24	Asset: Federal government	1.5	1.4	1.1	1.4	1.5	1.2	1.0	1.6	2.1	1.8	1.4	1.7	24
<i>Federal Reserve Bank stock:</i>														
25	Liab.: Monetary authority	0.2	0.4	0.3	0.3	0.3	0.4	0.1	0.4	0.2	0.3	0.4	1.6	25
26	Asset: Commercial banking	0.2	0.4	0.3	0.3	0.3	0.4	0.1	0.4	0.2	0.3	0.4	1.6	26
<i>Equity in govt.-sponsored enterprises:</i>														
27	Liab.: Government-sponsored enterprises	-0.2	-0.1	1.7	1.9	2.0	1.5	1.8	2.7	2.0	2.1	3.6	3.9	27
28	Asset: Nonfin. corporate business (FNMA)	0.5	0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.0	1.6	1.4	2.6	28
29	Nonfarm noncorporate (BC)	0.0	-0.0	0.2	0.2	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Farm business (FICB and FLB)	0.2	-0.1	0.1	0.0	-0.1	-0.2	-0.1	-0.1	0.1	-0.1	0.1	-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	0.0	31
32	Commercial banks (FHLB)	0.6	0.7	1.3	1.6	1.6	1.8	1.8	1.2	1.4	0.8	0.6	0.5	32
33	Savings institutions (FHLB)	-1.5	-0.9	0.0	-0.0	0.4	-0.2	0.0	1.5	0.5	-0.3	1.5	-3.2	33
34	Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.1	-0.0	0.1	0.1	0.1	-0.0	0.0	0.0	34
35	Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	-0.0	0.1	0.0	4.0	35
<i>BHC investment in subsidiaries:</i>														
36	Liab.: Commercial banking	19.4	27.8	31.6	17.5	40.1	51.8	35.3	45.7	27.6	16.3	53.5	-6.9	36
37	Savings institutions	-1.0	-1.0	0.4	-0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	37
38	Finance companies	-5.3	1.7	2.4	4.2	5.6	3.0	10.0	3.1	6.5	0.0	12.2	7.2	38
39	Mortgage companies	13.6	-7.9	-0.1	-11.5	-3.8	-7.0	15.1	3.3	-26.4	27.9	-33.3	6.6	39
40	Brokers and dealers	-21.6	9.5	10.2	7.5	6.3	12.5	-1.0	-10.7	24.3	-13.3	31.5	19.7	40
41	Asset: Bank holding companies	5.1	30.1	44.7	17.7	48.3	60.3	59.4	41.6	32.1	31.1	64.1	26.8	41
<i>NFC investment in finance company subs.:</i>														
42	Liab.: Finance companies	3.1	2.3	0.8	4.1	5.6	2.9	9.9	3.2	6.5	0.0	12.2	7.2	42
43	Asset: Nonfinancial corporate business	3.1	2.3	0.8	4.1	5.6	2.9	9.9	3.2	6.5	0.0	12.2	7.2	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	14.0	1.2	2.3	-5.5	4.0	-2.6	2.4	44
45	Brokers and dealers	10.7	19.2	17.2	16.1	17.8	33.6	11.2	29.3	-2.6	47.4	44.6	24.0	45
46	Asset: Funding corporations	-6.6	10.4	19.5	29.3	20.8	47.6	12.4	31.6	-8.1	51.4	42.0	26.4	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	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>Nonofficial foreign currencies:</i>													
1 Liab.: Rest of the world	1.0	0.1	0.3	0.2	-0.1	-1.6	0.0	1.0	0.1	0.6	-1.0	0.0	1
2 Asset: Federal government	1.0	0.1	0.3	0.2	-0.1	-1.6	0.0	1.0	0.1	0.6	-1.0	0.0	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	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	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	-4.8	12.5	-4.0	9.3	-7.0	-10.6	2.0	5
6 Asset: Savings institutions	1.0	-0.9	-7.0	-7.8	3.3	-4.8	12.5	-4.0	9.3	-7.0	-10.6	2.0	6
<i>Deferred and unpaid life insurance premiums:</i>													
7 Liab.: Household sector	-0.7	0.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	7
8 Asset: Life insurance companies	-0.7	0.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	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	9.0	9.0	2.5	3.7	3.1	2.2	5.0	9
10 Health	4.8	6.9	6.2	6.6	5.2	7.9	8.0	1.7	3.2	3.1	2.0	4.0	10
11 Policy dividend accumulation	-0.2	0.6	0.5	0.1	0.8	1.1	1.0	0.8	0.5	0.0	0.2	1.0	11
12 Asset: Household sector	4.6	7.5	6.7	6.7	6.1	9.0	9.0	2.5	3.7	3.1	2.2	5.0	12
<i>Policy payables:</i>													
13 Liab.: Other insurance companies	12.0	22.6	15.2	14.5	50.8	51.0	50.6	51.4	50.2	50.8	50.5	50.5	13
14 Asset: Household sector	5.0	9.5	6.3	3.9	43.8	42.0	43.3	44.9	45.0	46.5	47.4	48.5	14
15 Nonfinancial corporate business	2.1	13.5	6.6	7.8	3.2	5.5	3.6	2.7	1.1	-0.0	-1.3	-2.6	15
16 Nonfarm noncorporate business	3.8	-2.5	0.8	0.8	1.0	1.1	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	2.5	2.7	2.9	3.1	3.3	3.5	3.7	17
<i>Unallocated insurance company contracts:</i>													
18 Liab.: Life insurance companies	13.1	-13.9	-11.8	4.8	-6.4	-2.6	-8.1	-7.6	-7.2	-16.3	-4.1	-2.1	18
19 Asset: Private pension funds	13.1	-13.9	-11.8	4.8	-6.4	-2.6	-8.1	-7.6	-7.2	-16.3	-4.1	-2.1	19
<i>Pension fund contributions payable:</i>													
20 Liab.: Nonfinancial corporate business	3.7	2.0	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	20
21 Asset: Private pension funds	3.7	2.0	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	21
<i>Securities borrowed (net):</i>													
22 Liab.: Funding corporations	31.5	50.6	43.6	24.6	-5.5	47.0	-75.1	-11.5	17.7	105.6	27.6	47.5	22
23 Asset: Brokers and dealers	31.5	50.6	43.6	24.6	-5.5	47.0	-75.1	-11.5	17.7	105.6	27.6	47.5	23

**F.232 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1991	1992	1993	1994	1995	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Net change in liabilities</b>	<b>140.5</b>	<b>94.9</b>	<b>113.2</b>	<b>62.0</b>	<b>214.7</b>	<b>1.5</b>	<b>232.8</b>	<b>137.2</b>	<b>487.3</b>	<b>134.8</b>	<b>-87.9</b>	<b>70.7</b>	<b>1</b>
2 Nonfinancial corporate business	71.4	44.7	106.5	24.7	85.5	-63.7	87.9	136.6	181.1	235.3	-86.0	130.3	2
3 Nonfarm noncorporate business	13.2	7.6	3.6	3.7	5.7	4.8	5.4	6.0	6.6	6.4	6.4	6.5	3
4 Federal government	14.3	-0.1	0.7	3.9	4.5	-24.0	5.4	22.3	14.3	-14.5	8.7	-29.2	4
5 Rest of the world	-11.3	16.5	33.6	3.5	23.4	14.6	77.7	-46.5	48.0	22.4	15.1	-18.8	5
6 Monetary authority	0.9	-2.2	0.6	1.1	1.0	-1.0	-6.9	9.0	2.8	-13.1	-8.0	12.7	6
7 Commercial banking	28.2	36.8	53.1	47.7	75.0	86.0	-25.4	30.4	209.2	-78.1	91.2	-72.5	7
8 U.S.-chartered commercial banks	8.2	-7.6	14.6	31.3	3.5	-24.6	-100.1	36.1	102.5	-50.6	33.8	-16.1	8
9 Foreign banking offices in U.S.	35.6	33.5	22.9	14.7	42.0	79.9	47.7	-29.2	69.7	-28.6	39.9	-68.6	9
10 Bank holding companies	-14.7	9.9	14.2	-0.2	26.6	31.3	22.8	23.6	28.7	1.7	18.7	8.9	10
11 Banks in U.S.-affiliated areas	-0.9	1.1	1.4	1.8	2.9	-0.6	4.2	-0.1	8.2	-0.5	-1.1	3.3	11
12 Savings institutions	-0.2	1.5	-4.2	3.7	-0.7	3.6	-8.3	5.6	-3.8	1.0	-2.3	4.1	12
13 Credit unions	0.6	0.1	0.5	1.4	-1.9	-3.4	-1.9	-1.8	-0.6	3.3	-0.2	-0.6	13
14 Life insurance companies	6.0	3.0	6.9	1.3	9.8	24.5	15.6	-0.3	-0.6	-8.2	-0.7	6.0	14
15 Government-sponsored enterprises	6.9	13.5	0.5	-19.0	0.8	-11.9	8.8	11.2	-5.0	10.1	-13.0	-11.1	15
16 Finance companies	4.6	-2.6	-8.1	15.4	6.3	30.5	17.7	-40.8	17.7	-31.8	-33.9	0.8	16
17 REITs	1.6	0.6	-0.1	2.9	1.2	0.8	1.7	1.7	0.8	1.3	0.6	0.7	17
18 Brokers and dealers	12.9	-15.6	-11.9	-22.8	-13.0	-57.8	0.0	-5.8	11.5	-50.1	-72.6	8.0	18
19 Funding corporations	-8.8	-8.9	-68.4	-5.5	17.1	-1.4	55.1	9.7	5.1	50.8	6.8	33.7	19
<b>20 Net change in assets</b>	<b>153.7</b>	<b>127.0</b>	<b>252.8</b>	<b>168.0</b>	<b>222.2</b>	<b>252.9</b>	<b>217.7</b>	<b>172.0</b>	<b>246.3</b>	<b>332.9</b>	<b>171.6</b>	<b>112.5</b>	<b>20</b>
21 Nonfinancial corporate business	52.0	45.1	201.6	41.3	115.3	177.2	99.8	74.0	110.0	319.5	54.3	177.8	21
22 Nonfarm noncorporate business	-4.8	6.1	8.0	3.5	3.7	3.7	3.4	3.6	4.2	3.6	4.2	4.3	22
23 Federal government	33.6	13.9	-5.3	1.7	-3.8	-15.9	-6.4	3.2	3.8	-8.1	-4.1	-2.5	23
24 Rest of the world	48.1	8.7	19.6	13.1	29.0	26.9	22.8	21.6	44.8	19.0	74.5	-52.1	24
25 Monetary authority	-2.3	-2.2	2.6	2.6	-3.3	0.3	-5.7	-12.3	4.7	-6.1	-0.6	13.1	25
26 Commercial banking	11.5	36.1	29.3	53.5	9.8	29.4	-8.8	-0.9	19.5	19.7	-3.2	-32.3	26
27 U.S.-chartered commercial banks	-0.7	-2.3	-4.5	8.4	-1.3	38.0	3.2	-9.3	-36.8	43.3	15.5	-1.7	27
28 Foreign banking offices in U.S.	14.3	34.3	33.8	37.6	4.9	-13.6	-10.6	-9.0	52.6	-26.8	-15.4	-30.2	28
29 Bank holding companies	-1.6	4.8	0.5	7.7	4.6	6.7	-2.8	16.8	-2.3	3.9	-3.8	-2.0	29
30 Banks in U.S.-affiliated areas	-0.5	-0.7	-0.4	-0.1	1.6	-1.6	1.5	0.5	6.0	-0.8	0.5	1.7	30
31 Savings institutions	-22.4	-11.1	-19.3	-4.7	-3.4	-2.4	-2.6	-2.5	-6.2	-7.6	1.7	5.5	31
32 Credit unions	4.6	3.7	1.7	-3.4	-0.9	-1.7	-7.5	2.9	2.7	7.3	-10.6	-1.9	32
33 Bank personal trusts and estates	2.2	1.8	3.5	-3.1	-1.1	-1.7	-1.0	-0.7	-1.0	-1.1	-1.3	-0.5	33
34 Life insurance companies	4.6	-8.3	-1.8	20.4	0.9	10.8	-9.2	-2.6	4.5	-14.6	-1.7	-18.9	34
35 Private pension funds	-2.2	23.5	2.6	9.7	15.9	17.6	36.7	4.6	4.6	9.6	7.1	2.7	35
36 State and local govt. retirement funds	-12.9	30.4	-21.7	11.8	1.2	-63.4	21.8	18.7	27.6	-59.8	10.8	35.0	36
37 Money market mutual funds	3.7	5.0	11.0	6.9	12.8	6.8	28.1	-1.2	17.6	33.4	14.4	-18.4	37
38 Mutual funds	-0.7	-5.2	0.3	2.5	0.5	-0.9	6.8	2.8	-6.7	-5.2	12.0	-7.0	38
39 Government-sponsored enterprises	6.0	-12.6	5.0	-6.1	5.1	2.6	14.1	47.5	-43.9	17.2	-10.6	1.6	39
40 Finance companies	29.0	-7.4	7.6	18.7	24.0	57.0	9.2	-2.7	32.4	4.4	20.4	11.6	40
41 REITs	1.5	-1.2	3.0	-0.1	2.5	1.9	2.8	2.8	2.6	2.9	3.0	2.6	41
42 Brokers and dealers	2.3	0.8	5.0	-0.3	14.2	4.8	13.3	13.4	25.2	-1.1	1.3	-8.1	42
43 Discrepancy	-13.2	-32.2	-139.7	-106.0	-7.5	-251.4	15.1	-34.8	241.0	-198.1	-259.5	-41.9	43



**L.1 Credit Market Debt Outstanding (1)**

Billions of dollars; levels, not seasonally adjusted

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total credit market debt owed by:</b>	<b>14418.7</b>	<b>15234.8</b>	<b>16244.5</b>	<b>17328.8</b>	<b>17586.9</b>	<b>17916.3</b>	<b>18216.6</b>	<b>18568.0</b>	<b>18855.9</b>	<b>19185.0</b>	<b>19501.2</b>	<b>1</b>
2 Domestic nonfinancial sectors	11348.4	11894.6	12536.4	13163.8	13339.7	13547.7	13700.5	13884.2	14080.4	14228.8	14406.5	2
3 Federal government	2776.4	3080.3	3336.5	3492.3	3557.9	3583.5	3603.4	3636.7	3717.2	3693.8	3733.1	3
4 Nonfederal sectors	8572.1	8814.2	9199.9	9671.5	9781.8	9964.2	10097.1	10247.5	10363.2	10535.0	10673.4	4
5 Household sector	3823.1	4021.5	4279.7	4651.8	4696.9	4801.4	4925.9	5034.9	5094.8	5203.3	5306.6	5
6 Nonfinancial corporate business	2401.9	2437.6	2496.5	2624.8	2695.4	2767.3	2790.0	2829.9	2878.3	2923.0	2963.9	6
7 Nonfarm noncorporate business	1137.3	1122.9	1127.1	1139.0	1148.5	1155.9	1164.0	1173.8	1185.2	1194.7	1204.5	7
8 Farm business	135.0	136.3	138.3	141.2	138.9	142.8	144.8	142.7	140.3	145.3	146.1	8
9 State and local governments	1074.8	1095.9	1158.2	1114.8	1102.2	1096.8	1072.4	1066.2	1064.6	1068.7	1052.4	9
10 Rest of the world	300.8	315.2	385.6	370.4	385.7	396.8	419.8	439.9	450.8	459.6	487.0	10
11 Financial sectors	2769.4	3025.0	3322.6	3794.6	3861.5	3971.9	4096.3	4243.9	4324.7	4496.6	4607.6	11
12 Commercial banking	184.6	194.6	208.0	228.1	232.7	242.8	252.4	250.6	241.8	252.0	254.6	12
13 U.S.-chartered commercial banks	47.4	58.8	68.6	81.0	82.0	87.0	90.4	92.2	90.4	94.8	97.8	13
14 Foreign banking offices in U.S.	24.9	21.2	16.0	13.4	13.0	12.9	11.6	10.4	10.0	8.8	8.9	14
15 Bank holding companies	112.3	114.6	123.4	133.6	137.7	142.9	150.3	148.0	141.3	148.4	148.0	15
16 Savings institutions	95.4	88.4	99.6	112.4	107.7	105.9	107.2	115.0	117.8	128.3	136.1	16
17 Credit unions	0.0	0.0	0.2	0.5	0.4	0.3	0.4	0.4	0.4	0.3	0.4	17
18 Life insurance companies	0.0	0.0	0.2	0.6	0.6	0.6	0.6	0.5	1.1	1.2	0.1	18
19 Government-sponsored enterprises	407.7	447.9	528.5	700.6	716.3	748.1	773.5	807.5	816.9	850.1	871.1	19
20 Federally related mortgage pools	1156.5	1272.0	1356.8	1472.1	1479.9	1499.0	1526.6	1570.3	1599.7	1643.4	1679.2	20
21 ABS issuers	339.5	404.3	487.6	556.1	570.0	596.8	639.8	688.4	718.2	748.9	772.6	21
22 Finance companies	391.9	390.4	390.5	440.7	456.7	467.2	471.9	492.3	499.8	514.4	521.9	22
23 Mortgage companies	22.2	30.2	30.2	18.7	16.9	20.6	21.6	19.1	24.1	28.1	29.8	23
24 REITs	13.6	13.9	17.4	31.1	32.4	33.7	35.0	36.5	38.0	39.6	41.3	24
25 Brokers and dealers	19.0	21.7	33.7	34.3	26.9	26.8	27.4	29.3	21.4	24.6	26.1	25
26 Funding corporations	139.1	161.6	169.9	199.3	221.1	230.0	239.9	233.9	245.6	265.6	274.5	26
<b>27 Total credit market assets held by:</b>	<b>14418.7</b>	<b>15234.8</b>	<b>16244.5</b>	<b>17328.8</b>	<b>17586.9</b>	<b>17916.3</b>	<b>18216.6</b>	<b>18568.0</b>	<b>18855.9</b>	<b>19185.0</b>	<b>19501.2</b>	<b>27</b>
28 Domestic nonfederal nonfinancial sectors	2591.3	2688.8	2758.7	3037.4	3001.7	2950.9	2953.4	2901.2	2857.8	2882.4	2858.7	28
29 Household sector	1544.3	1635.0	1688.5	2012.2	2033.1	1987.9	2055.5	2009.6	2013.0	2023.4	2020.7	29
30 Nonfinancial corporate business	230.0	257.8	271.5	321.1	292.6	303.5	290.6	315.1	291.3	307.9	320.1	30
31 Nonfarm noncorporate business	38.3	38.1	37.0	37.2	37.3	37.3	37.4	37.5	37.6	37.7	37.8	31
32 State and local governments	778.7	757.9	761.7	666.9	638.7	622.1	569.9	539.0	515.9	513.4	480.2	32
33 Federal government	248.1	236.1	231.7	207.5	204.2	198.2	192.2	186.1	180.8	177.0	170.5	33
34 Rest of the world	928.8	1023.0	1147.8	1254.7	1324.0	1402.1	1493.4	1561.8	1653.6	1718.2	1837.2	34
35 Financial sectors	10650.5	11286.9	12106.3	12829.1	13057.1	13365.2	13577.6	13918.9	14163.8	14407.3	14634.8	35
36 Monetary authority	272.5	300.4	336.7	368.2	367.1	375.7	370.6	380.8	379.6	386.3	386.2	36
37 Commercial banking	2853.3	2948.6	3090.8	3254.3	3327.8	3410.1	3473.2	3520.1	3541.6	3590.8	3641.6	37
38 U.S.-chartered commercial banks	2502.5	2571.9	2721.5	2869.6	2906.5	2963.7	3023.7	3056.1	3068.8	3101.3	3135.3	38
39 Foreign banking offices in U.S.	319.2	335.8	326.0	337.1	373.6	396.0	401.1	412.6	422.2	437.1	454.2	39
40 Bank holding companies	11.9	17.5	17.5	18.4	18.0	19.3	16.9	18.0	16.8	18.1	17.6	40
41 Banks in U.S.-affiliated areas	19.7	23.4	25.8	29.2	29.8	31.1	31.5	33.4	33.9	34.3	34.5	41
42 Savings institutions	1013.2	937.4	914.1	920.8	925.3	922.4	930.4	913.3	921.8	933.1	943.1	42
43 Credit unions	179.4	197.1	218.7	246.8	248.1	255.0	258.5	263.0	267.0	276.9	281.0	43
44 Bank personal trusts and estates	223.5	231.5	240.9	248.0	245.3	240.2	234.2	229.2	224.7	221.6	219.3	44
45 Life insurance companies	1224.6	1309.1	1420.6	1487.1	1523.1	1557.1	1575.5	1586.2	1600.5	1601.0	1612.6	45
46 Other insurance companies	376.6	389.4	422.7	446.4	451.9	457.3	463.0	468.7	474.5	480.2	486.4	46
47 Private pension funds	530.6	571.7	617.6	664.6	679.3	693.6	706.2	725.9	746.5	778.4	789.8	47
48 State and local govt. retirement funds	396.4	402.3	423.4	454.1	469.4	470.9	470.6	476.8	491.1	504.0	511.4	48
49 Money market mutual funds	403.9	408.6	429.0	459.0	480.6	508.0	505.7	545.5	595.6	594.7	606.6	49
50 Mutual funds	440.2	566.4	725.9	718.8	719.3	724.8	739.2	771.3	792.4	807.9	816.2	50
51 Closed-end funds	49.5	67.7	82.0	78.7	80.8	84.6	88.7	92.0	94.8	97.2	99.5	51
52 Government-sponsored enterprises	389.0	457.8	546.4	667.0	671.9	695.9	708.4	756.0	765.2	797.8	819.3	52
53 Federally related mortgage pools	1156.5	1272.0	1356.8	1472.1	1479.9	1499.0	1526.6	1570.3	1599.7	1643.4	1679.2	53
54 ABS issuers	318.0	378.0	458.8	520.7	531.5	555.2	595.7	632.7	657.6	685.7	702.8	54
55 Finance companies	488.9	496.4	482.8	551.0	568.5	586.9	594.7	615.2	621.7	632.6	637.1	55
56 Mortgage companies	60.3	60.5	60.4	37.5	33.9	41.4	43.2	34.1	46.1	41.7	45.0	56
57 REITs	7.0	8.1	8.6	13.3	13.8	14.2	14.7	15.1	15.6	16.1	16.6	57
58 Brokers and dealers	124.0	122.7	137.5	93.3	101.0	137.5	137.0	183.4	156.2	138.2	144.1	58
59 Funding corporations	143.1	161.3	132.5	127.5	138.6	135.5	141.4	139.3	171.8	179.6	196.9	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

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Domestic</b>	<b>11348.4</b>	<b>11894.6</b>	<b>12536.4</b>	<b>13163.8</b>	<b>13339.7</b>	<b>13547.7</b>	<b>13700.5</b>	<b>13884.2</b>	<b>14080.4</b>	<b>14228.8</b>	<b>14406.5</b>	<b>1</b>
2 Federal government	2776.4	3080.3	3336.5	3492.3	3557.9	3583.5	3603.4	3636.7	3717.2	3693.8	3733.1	2
3 Treasury securities	2757.8	3061.6	3309.9	3465.6	3531.5	3556.7	3576.5	3608.5	3689.6	3665.5	3705.7	3
4 Budget agency secur. and mortgages	18.6	18.8	26.6	26.7	26.4	26.8	26.9	28.2	27.6	28.2	27.4	4
5 Nonfederal, by instrument	8572.1	8814.2	9199.9	9671.5	9781.8	9964.2	10097.1	10247.5	10363.2	10535.0	10673.4	5
6 Commercial paper	98.5	107.1	117.8	139.2	149.8	162.9	163.3	157.4	174.2	181.7	173.0	6
7 Municipal securities and loans	1272.2	1302.8	1377.5	1348.2	1335.4	1331.7	1308.2	1304.0	1302.0	1307.8	1291.5	7
8 Corporate bonds	1086.9	1154.5	1229.7	1253.0	1266.3	1290.9	1305.8	1326.3	1341.5	1359.4	1377.9	8
9 Bank loans n.e.c.	686.0	672.2	675.9	749.0	782.7	810.7	824.3	848.6	853.9	876.8	904.3	9
10 Other loans and advances	673.3	686.5	677.1	737.8	762.6	776.9	782.1	796.8	809.3	815.7	826.2	10
11 Mortgages	3957.8	4088.7	4258.0	4454.0	4494.1	4560.3	4635.2	4682.6	4756.6	4842.5	4920.8	11
12 Home	2849.8	3037.4	3225.5	3429.4	3465.0	3519.0	3587.1	3626.3	3689.2	3757.7	3824.9	12
13 Multifamily residential	282.8	272.5	267.9	269.5	271.2	273.9	276.7	280.1	283.5	288.1	291.8	13
14 Commercial	745.9	698.1	683.4	672.1	674.6	683.6	687.0	691.6	698.7	710.2	716.7	14
15 Farm	79.3	80.7	81.2	83.0	83.4	83.8	84.4	84.6	85.2	86.5	87.3	15
16 Consumer credit	797.4	802.4	863.9	990.2	990.9	1030.8	1078.2	1131.9	1125.8	1151.0	1179.7	16
17 Nonfederal, by sector	8572.1	8814.2	9199.9	9671.5	9781.8	9964.2	10097.1	10247.5	10363.2	10535.0	10673.4	17
18 Household sector	3823.1	4021.5	4279.7	4651.8	4696.9	4801.4	4925.9	5034.9	5094.8	5203.3	5306.6	18
19 Nonfinancial business	3674.2	3696.8	3761.9	3904.9	3982.8	4066.0	4098.8	4146.4	4203.8	4263.0	4314.5	19
20 Corporate	2401.9	2437.6	2496.5	2624.8	2695.4	2767.3	2790.0	2829.9	2878.3	2923.0	2963.9	20
21 Nonfarm noncorporate	1137.3	1122.9	1127.1	1139.0	1148.5	1155.9	1164.0	1173.8	1185.2	1194.7	1204.5	21
22 Farm	135.0	136.3	138.3	141.2	138.9	142.8	144.8	142.7	140.3	145.3	146.1	22
23 State and local governments	1074.8	1095.9	1158.2	1114.8	1102.2	1096.8	1072.4	1066.2	1064.6	1068.7	1052.4	23
<b>24 Foreign credit market debt held in U.S.</b>	<b>300.8</b>	<b>315.2</b>	<b>385.6</b>	<b>370.4</b>	<b>385.7</b>	<b>396.8</b>	<b>419.8</b>	<b>439.9</b>	<b>450.8</b>	<b>459.6</b>	<b>487.0</b>	<b>24</b>
25 Commercial paper	81.8	77.7	68.7	41.4	50.9	48.1	55.8	55.0	51.5	53.4	64.8	25
26 Bonds	130.5	147.2	230.1	242.3	245.8	258.6	272.4	290.6	302.5	305.3	320.2	26
27 Bank loans n.e.c.	21.6	23.9	24.6	26.1	28.2	29.6	31.6	34.6	36.8	40.5	41.7	27
28 Other loans and advances	67.0	66.4	62.1	60.6	60.8	60.5	60.0	59.7	60.0	60.4	60.4	28
<b>29 Domestic and foreign</b>	<b>11649.3</b>	<b>12209.8</b>	<b>12921.9</b>	<b>13534.2</b>	<b>13725.4</b>	<b>13944.5</b>	<b>14120.3</b>	<b>14324.1</b>	<b>14531.2</b>	<b>14688.4</b>	<b>14893.6</b>	<b>29</b>

## L.3 Credit Market Debt Owed by Financial Sectors

Billions of dollars; levels, not seasonally adjusted

<b>1 By instrument</b>	<b>2769.4</b>	<b>3025.0</b>	<b>3322.6</b>	<b>3794.6</b>	<b>3861.5</b>	<b>3971.9</b>	<b>4096.3</b>	<b>4243.9</b>	<b>4324.7</b>	<b>4496.6</b>	<b>4607.6</b>	<b>1</b>
2 Federal government-related	1564.2	1720.0	1885.2	2172.7	2196.2	2247.1	2300.1	2377.8	2416.6	2493.5	2550.3	2
3 Govt.-sponsored enterprise securities	402.9	443.1	523.7	700.6	716.3	748.1	773.5	807.5	816.9	850.1	871.1	3
4 Mortgage pool securities	1156.5	1272.0	1356.8	1472.1	1479.9	1499.0	1526.6	1570.3	1599.7	1643.4	1679.2	4
5 U.S. government loans	4.8	4.8	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Private financial sectors	1205.3	1305.1	1437.4	1621.9	1665.3	1724.8	1796.2	1866.0	1908.1	2003.1	2057.3	6
7 Open market paper	385.7	394.3	393.5	442.8	454.1	462.8	473.6	488.0	491.9	518.5	539.6	7
8 Corporate bonds	649.3	738.4	858.5	973.5	1012.3	1056.4	1112.6	1158.2	1190.8	1239.8	1260.7	8
9 Bank loans n.e.c.	78.4	80.5	67.6	55.3	53.4	58.4	60.3	60.8	66.4	72.2	74.4	9
10 Other loans and advances	87.1	86.6	108.9	131.6	125.4	125.7	127.0	135.0	133.6	145.8	154.2	10
11 Mortgages	4.8	5.4	8.9	18.7	20.0	21.3	22.6	24.0	25.4	26.9	28.3	11
<b>12 By sector</b>	<b>2769.4</b>	<b>3025.0</b>	<b>3322.6</b>	<b>3794.6</b>	<b>3861.5</b>	<b>3971.9</b>	<b>4096.3</b>	<b>4243.9</b>	<b>4324.7</b>	<b>4496.6</b>	<b>4607.6</b>	<b>12</b>
13 Commercial banks	72.3	80.0	84.6	94.5	95.0	99.9	102.0	102.6	100.5	103.6	106.7	13
14 Bank holding companies	112.3	114.6	123.4	133.6	137.7	142.9	150.3	148.0	141.3	148.4	148.0	14
15 Savings institutions	95.4	88.4	99.6	112.4	107.7	105.9	107.2	115.0	117.8	128.3	136.1	15
16 Credit unions	0.0	0.0	0.2	0.5	0.4	0.3	0.4	0.4	0.4	0.3	0.4	16
17 Life insurance companies	0.0	0.0	0.2	0.6	0.6	0.6	0.6	0.5	1.1	1.2	0.1	17
18 Government-sponsored enterprises	407.7	447.9	528.5	700.6	716.3	748.1	773.5	807.5	816.9	850.1	871.1	18
19 Federally related mortgage pools	1156.5	1272.0	1356.8	1472.1	1479.9	1499.0	1526.6	1570.3	1599.7	1643.4	1679.2	19
20 ABS issuers	339.5	404.3	487.6	556.1	570.0	596.8	639.8	688.4	718.2	748.9	772.6	20
21 Brokers and dealers	19.0	21.7	33.7	34.3	26.9	26.8	27.4	29.3	21.4	24.6	26.1	21
22 Finance companies	391.9	390.4	390.5	440.7	456.7	467.2	471.9	492.3	499.8	514.4	521.9	22
23 Mortgage companies	22.2	30.2	30.2	18.7	16.9	20.6	21.6	19.1	24.1	28.1	29.8	23
24 REITs	13.6	13.9	17.4	31.1	32.4	33.7	35.0	36.5	38.0	39.6	41.3	24
25 Funding corporations	139.1	161.6	169.9	199.3	221.1	230.0	239.9	233.9	245.6	265.6	274.5	25



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

Billions of dollars; levels, not seasonally adjusted

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total</b>	<b>14418.7</b>	<b>15234.8</b>	<b>16244.5</b>	<b>17328.8</b>	<b>17586.9</b>	<b>17916.3</b>	<b>18216.6</b>	<b>18568.0</b>	<b>18855.9</b>	<b>19185.0</b>	<b>19501.2</b>	<b>1</b>
2 Open market paper	565.9	579.0	580.0	623.5	654.7	673.8	692.7	700.4	717.6	753.6	777.4	2
3 U.S. government securities	4335.7	4795.5	5216.9	5665.0	5754.1	5830.6	5903.5	6014.6	6133.8	6187.2	6283.4	3
4 Municipal securities	1272.2	1302.8	1377.5	1348.2	1335.4	1331.7	1308.2	1304.0	1302.0	1307.8	1291.5	4
5 Corporate and foreign bonds	1866.7	2040.1	2318.3	2468.8	2524.4	2605.9	2690.8	2775.1	2834.9	2904.6	2958.8	5
6 Bank loans n.e.c.	785.9	776.6	768.0	830.4	864.3	898.7	916.2	943.9	957.0	989.6	1020.5	6
7 Other loans and advances	832.2	844.2	852.9	929.9	948.8	963.2	969.1	991.5	1002.9	1021.8	1040.9	7
8 Mortgages	3962.6	4094.1	4266.9	4472.7	4514.2	4581.6	4657.9	4706.6	4782.0	4869.4	4949.1	8
9 Consumer credit	797.4	802.4	863.9	990.2	990.9	1030.8	1078.2	1131.9	1125.8	1151.0	1179.7	9
Memo:												
<i>Selected claims not included above:</i>												
10 Corporate equities	4897.9	5456.8	6280.0	6263.3	6797.5	7348.4	7972.4	8389.9	8875.8	9170.9	9387.4	10
11 Mutual fund shares	769.5	992.5	1375.4	1477.3	1553.3	1661.0	1782.0	1852.8	1994.3	2130.6	2221.7	11

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

Billions of dollars; levels, not seasonally adjusted

<b>Total credit market debt (from table L.4)</b>	<b>14418.7</b>	<b>15234.8</b>	<b>16244.5</b>	<b>17328.8</b>	<b>17586.9</b>	<b>17916.3</b>	<b>18216.6</b>	<b>18568.0</b>	<b>18855.9</b>	<b>19185.0</b>	<b>19501.2</b>	<b>1</b>
2 Official foreign exchange	55.4	51.8	53.4	53.2	64.1	67.1	65.1	63.7	62.1	61.4	54.3	2
3 SDR certificates	10.0	8.0	8.0	8.0	8.0	8.0	10.2	10.2	10.2	10.2	9.7	3
4 Treasury currency	16.3	16.5	17.0	17.6	17.8	18.0	18.2	18.2	18.2	18.2	18.8	4
5 Foreign deposits	273.5	267.7	271.8	324.6	333.3	361.0	353.6	361.4	382.7	382.9	394.3	5
6 Net interbank liabilities	96.4	138.5	189.3	280.0	272.8	265.9	267.2	290.7	266.3	249.9	230.0	6
7 Checkable deposits and currency	1020.9	1134.4	1251.7	1242.0	1193.7	1246.2	1200.3	1229.3	1183.3	1212.3	1221.7	7
8 Small time and savings deposits	2350.7	2293.5	2223.2	2183.3	2200.2	2222.6	2255.8	2279.7	2342.3	2340.1	2345.5	8
9 Large time deposits	488.4	415.2	391.7	411.2	441.2	456.3	477.5	476.9	493.6	511.1	552.3	9
10 Money market fund shares	535.0	539.5	559.6	602.9	634.0	678.5	702.7	745.3	816.9	809.5	838.1	10
11 Security RPs	355.8	399.9	471.1	549.4	603.4	629.3	655.5	660.1	666.2	692.1	688.8	11
12 Mutual fund shares	769.5	992.5	1375.4	1477.3	1553.3	1661.0	1782.0	1852.8	1994.3	2130.6	2221.7	12
13 Security credit	188.9	217.7	279.0	279.0	269.5	277.9	286.2	305.6	326.9	318.6	312.6	13
14 Life insurance reserves	406.8	434.8	470.8	505.3	518.0	532.4	540.6	550.2	555.2	565.9	576.7	14
15 Pension fund reserves	3808.3	4225.4	4638.5	4846.9	5030.8	5224.2	5439.5	5567.1	5749.7	5897.7	6061.0	15
16 Trade payables	948.3	995.1	1048.2	1162.2	1155.1	1177.5	1211.1	1258.5	1246.0	1278.6	1304.8	16
17 Taxes payable	70.0	79.7	84.9	88.0	94.3	89.2	91.9	89.3	94.3	90.3	92.1	17
18 Investment in bank personal trusts	639.3	660.6	691.3	699.4	719.7	739.7	758.6	767.4	781.6	790.9	799.5	18
19 Miscellaneous	4442.0	4784.5	5173.0	5436.9	5516.4	5574.1	5684.4	5839.8	5974.4	5988.9	6102.2	19
<b>20 Total liabilities</b>	<b>30894.3</b>	<b>32890.0</b>	<b>35442.4</b>	<b>37496.2</b>	<b>38212.4</b>	<b>39145.2</b>	<b>40017.0</b>	<b>40934.0</b>	<b>41820.1</b>	<b>42534.3</b>	<b>43325.3</b>	<b>20</b>
<i>+ Financial assets not included in liabilities:</i>												
21 Gold and SDRs	22.3	19.6	20.1	21.1	22.7	22.9	22.1	22.1	22.1	22.0	21.2	21
22 Corporate equities	4897.9	5456.8	6280.0	6263.3	6797.5	7348.4	7972.4	8389.9	8875.8	9170.9	9387.4	22
23 Household equity in noncorp. bus.	2522.0	2460.1	2495.5	2587.5	2607.2	2641.1	2655.0	2699.6	2736.1	2758.3	2772.0	23
<i>- Liabilities not identified as assets:</i>												
24 Treasury currency	-4.7	-4.9	-5.1	-5.4	-5.4	-5.5	-5.6	-5.8	-6.1	-6.3	-6.0	24
25 Foreign deposits	222.6	217.6	232.6	278.7	289.1	314.5	300.6	309.0	324.4	330.3	335.9	25
26 Net interbank transactions	-4.2	-9.3	-4.7	-6.5	-2.7	-2.9	0.1	-9.0	-2.6	-8.0	-11.6	26
27 Security RPs	36.8	41.9	76.1	108.5	130.7	110.2	131.2	111.2	106.7	118.2	113.0	27
28 Taxes payable	16.6	25.2	26.8	35.4	20.5	35.9	39.1	44.1	23.9	38.0	42.4	28
29 Miscellaneous	-782.1	-698.8	-816.7	-876.0	-877.2	-830.6	-793.8	-911.7	-981.8	-1057.0	-1039.9	29
<i>- Floats not included in assets:</i>												
30 Checkable deposits: Federal govt.	3.8	6.8	5.6	3.4	4.2	2.0	0.6	3.1	-0.0	-3.4	-1.7	30
31 Other	40.4	42.0	40.7	38.0	33.3	35.7	27.3	34.2	29.6	31.8	23.1	31
32 Trade credit	-263.1	-251.1	-248.0	-252.0	-295.1	-306.2	-330.0	-275.4	-326.5	-336.2	-354.5	32
<b>33 Totals identified to sectors as assets</b>	<b>39070.3</b>	<b>41457.1</b>	<b>44930.6</b>	<b>47044.0</b>	<b>48342.6</b>	<b>49804.6</b>	<b>51297.2</b>	<b>52745.9</b>	<b>54286.6</b>	<b>55378.2</b>	<b>56405.2</b>	<b>33</b>

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

Billions of dollars; levels, not seasonally adjusted

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>13768.1</b>	<b>14706.7</b>	<b>15841.6</b>	<b>16353.0</b>	<b>16967.8</b>	<b>17542.2</b>	<b>18272.5</b>	<b>18748.0</b>	<b>19369.6</b>	<b>19720.7</b>	<b>20038.4</b>	<b>1</b>
2 Foreign deposits	14.6	15.6	16.4	17.2	17.7	19.1	18.8	19.2	20.5	20.5	21.3	2
3 Checkable deposits and currency	510.6	609.6	664.1	655.2	640.9	631.6	603.8	617.0	588.6	576.2	583.3	3
4 Time and savings deposits	2474.6	2398.1	2291.1	2285.3	2331.6	2368.4	2411.8	2438.0	2510.9	2528.6	2554.3	4
5 Money market fund shares	377.7	336.4	342.3	356.1	379.2	407.8	426.0	451.6	502.3	484.5	499.2	5
6 Securities	4676.6	5141.4	5776.5	6000.9	6322.3	6592.4	7027.1	7261.7	7553.0	7732.3	7794.5	6
7 Open market paper	33.3	29.9	45.5	35.0	26.0	29.5	38.0	35.3	27.9	30.4	36.5	7
8 U.S. savings bonds	138.1	157.3	171.9	179.9	181.4	182.6	183.5	185.0	185.8	186.5	186.8	8
9 Other Treasury securities	264.7	328.4	336.9	573.7	594.7	563.2	585.2	552.4	568.0	527.6	509.7	9
10 Agency securities	54.8	93.7	73.9	200.1	197.5	178.5	195.4	197.0	189.5	222.3	252.9	10
11 Municipal securities	610.2	581.2	551.9	501.7	497.6	492.3	469.8	456.1	457.4	463.0	441.5	11
12 Corporate and foreign bonds	300.9	295.8	338.9	343.1	356.2	359.5	398.4	398.2	396.0	400.8	396.5	12
13 Corporate equities (2)	2681.3	2914.1	3259.1	3111.2	3378.6	3633.3	3934.7	4175.8	4376.6	4456.2	4477.3	13
14 Mutual fund shares	593.3	741.0	998.4	1056.3	1090.3	1153.4	1222.1	1261.8	1351.8	1445.5	1493.4	14
15 Private life insurance reserves	393.8	421.5	457.2	491.5	504.4	518.5	527.0	536.3	541.6	552.0	563.0	15
16 Private insured pension reserves	655.7	745.1	853.8	897.4	926.3	961.4	990.0	1012.3	1043.2	1057.3	1091.5	16
17 Private noninsured pension reserves	1844.8	2009.0	2199.0	2289.4	2391.8	2482.9	2590.4	2652.8	2739.7	2825.5	2898.2	17
18 Govt. insurance and pension reserves	1320.8	1484.6	1599.4	1673.9	1726.2	1793.8	1872.7	1915.9	1980.5	2028.8	2085.0	18
19 Investment in bank personal trusts	639.3	660.6	691.3	699.4	719.7	739.7	758.6	767.4	781.6	790.9	799.5	19
20 Miscellaneous assets	859.6	884.9	950.5	986.7	1007.6	1026.7	1046.4	1075.9	1107.8	1124.0	1148.6	20
<b>21 Total liabilities</b>	<b>5439.7</b>	<b>5643.8</b>	<b>5940.5</b>	<b>6342.5</b>	<b>6391.6</b>	<b>6512.9</b>	<b>6661.8</b>	<b>6784.2</b>	<b>6868.1</b>	<b>6998.5</b>	<b>7114.6</b>	<b>21</b>
22 Mortgage debt on nonfarm homes	2832.8	3019.9	3207.5	3410.7	3446.2	3500.0	3568.0	3607.0	3669.7	3738.1	3805.2	22
23 Other mortgage debt (3)	971.2	942.4	924.6	928.7	933.8	940.2	947.7	951.5	963.8	975.0	986.3	23
24 Consumer credit	797.4	802.4	863.9	990.2	990.9	1030.8	1078.2	1131.9	1125.8	1151.0	1179.7	24
25 Policy loans	67.3	73.0	78.6	86.4	87.9	89.6	92.0	96.9	98.7	99.9	102.0	25
26 Security credit	55.1	53.5	76.1	75.1	69.4	68.7	77.4	78.6	89.1	89.9	86.3	26
27 Other liabilities (3)	715.9	752.5	789.8	851.4	863.4	883.5	898.5	918.3	920.9	944.7	955.2	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

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>15753.0</b>	<b>16612.4</b>	<b>17760.8</b>	<b>18346.2</b>	<b>18975.6</b>	<b>19578.9</b>	<b>20317.9</b>	<b>20831.7</b>	<b>21484.4</b>	<b>21852.1</b>	<b>22177.9</b>	<b>1</b>
2 Deposits	3236.6	3214.2	3152.3	3143.9	3197.5	3253.1	3284.6	3348.0	3442.5	3427.9	3474.0	2
3 Foreign deposits	14.6	15.6	16.4	17.2	17.7	19.1	18.8	19.2	20.5	20.5	21.3	3
4 Checkable deposits and currency	424.2	516.4	561.6	546.7	531.0	520.4	491.3	503.1	473.2	459.4	464.9	4
5 Time and savings deposits	2423.7	2349.4	2235.9	2227.9	2273.7	2309.9	2352.7	2378.3	2450.6	2467.7	2492.8	5
6 Money market fund shares	374.1	332.8	338.4	352.1	375.2	403.7	421.9	447.5	498.2	480.3	494.9	6
7 Credit market instruments	1544.3	1635.0	1688.5	2012.2	2033.1	1987.9	2055.5	2009.6	2013.0	2023.4	2020.7	7
8 Open market paper	33.3	29.9	45.5	35.0	26.0	29.5	38.0	35.3	27.9	30.4	36.5	8
9 U.S. government securities	445.3	566.4	569.4	940.1	959.8	910.6	950.2	920.5	929.2	922.1	935.0	9
10 Treasury	390.6	472.7	495.5	740.1	762.3	732.0	754.8	723.4	739.7	699.8	682.1	10
11 Savings bonds	138.1	157.3	171.9	179.9	181.4	182.6	183.5	185.0	185.8	186.5	186.8	11
12 Other Treasury	252.4	315.4	323.6	560.1	581.0	549.5	571.3	538.4	553.9	513.3	495.3	12
13 Agency	54.8	93.7	73.9	200.1	197.5	178.5	195.4	197.0	189.5	222.3	252.9	13
14 Municipal securities	610.2	581.2	551.9	501.7	497.6	492.3	469.8	456.1	457.4	463.0	441.5	14
15 Corporate and foreign bonds	300.9	295.8	338.9	343.1	356.2	359.5	398.4	398.2	396.0	400.8	396.5	15
16 Mortgages	154.6	161.7	182.8	192.2	193.4	196.1	199.1	199.6	202.6	207.1	211.1	16
17 Corporate equities (2)	2681.3	2914.1	3259.1	3111.2	3378.6	3633.3	3934.7	4175.8	4376.6	4456.2	4477.3	17
18 Mutual fund shares	593.3	741.0	998.4	1056.3	1090.3	1153.4	1222.1	1261.8	1351.8	1445.5	1493.4	18
19 Security credit	87.0	76.2	102.3	109.0	112.9	113.2	114.9	127.6	140.9	136.8	140.6	19
20 Life insurance reserves	406.8	434.8	470.8	505.3	518.0	532.4	540.6	550.2	555.2	565.9	576.7	20
21 Pension fund reserves	3808.3	4225.4	4638.5	4846.9	5030.8	5224.2	5439.5	5567.1	5749.7	5897.7	6061.0	21
22 Investment in bank personal trusts	639.3	660.6	691.3	699.4	719.7	739.7	758.6	767.4	781.6	790.9	799.5	22
23 Equity in noncorporate business	2522.0	2460.1	2495.5	2587.5	2607.2	2641.1	2655.0	2699.6	2736.1	2758.3	2772.0	23
24 Miscellaneous assets	234.1	251.0	264.1	274.7	287.5	300.6	312.4	324.6	337.0	349.4	362.8	24
<b>25 Total liabilities</b>	<b>3971.7</b>	<b>4173.2</b>	<b>4462.3</b>	<b>4841.7</b>	<b>4883.7</b>	<b>4990.2</b>	<b>5125.8</b>	<b>5238.6</b>	<b>5311.7</b>	<b>5423.5</b>	<b>5525.9</b>	<b>25</b>
26 Credit market instruments	3823.1	4021.5	4279.7	4651.8	4696.9	4801.4	4925.9	5034.9	5094.8	5203.3	5306.6	26
27 Home mortgages	2654.4	2815.5	2971.6	3169.7	3204.4	3259.4	3328.8	3368.0	3431.7	3500.4	3567.5	27
28 Consumer credit	797.4	802.4	863.9	990.2	990.9	1030.8	1078.2	1131.9	1125.8	1151.0	1179.7	28
29 Municipal securities	93.5	102.7	114.7	129.2	130.5	132.5	133.5	135.0	136.1	137.0	138.4	29
30 Bank loans n.e.c.	8.7	11.5	18.4	29.1	31.3	33.2	34.1	42.4	35.2	41.8	41.3	30
31 Other loans and advances	110.2	119.5	126.6	134.7	136.1	138.2	140.0	144.6	145.7	147.3	147.3	31
32 Commercial mortgages	158.9	169.8	184.6	198.9	203.6	207.3	211.4	213.0	220.3	225.9	232.5	32
33 Security credit	55.1	53.5	76.1	75.1	69.4	68.7	77.4	78.6	89.1	89.9	86.3	33
34 Trade payables	77.7	82.5	89.8	97.4	99.7	102.0	104.4	106.7	109.1	111.5	114.0	34
35 Deferred and unpaid life insurance premiums	15.7	15.8	16.6	17.5	17.8	18.0	18.2	18.4	18.6	18.8	19.0	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

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>4292.9</b>	<b>4477.6</b>	<b>4859.5</b>	<b>5156.6</b>	<b>5187.0</b>	<b>5293.9</b>	<b>5375.9</b>	<b>5520.1</b>	<b>5620.3</b>	<b>5729.5</b>	<b>5835.8</b>	<b>1</b>
2 Foreign deposits	15.0	14.3	12.9	13.1	11.6	12.1	13.2	13.6	16.6	18.0	19.5	2
3 Checkable deposits and currency	268.9	282.6	305.6	315.9	297.8	307.8	318.5	336.6	333.3	347.0	353.3	3
4 Time and savings deposits	117.7	100.5	129.3	129.0	118.8	125.6	127.4	129.2	126.9	132.8	137.0	4
5 Money market fund shares	35.1	51.0	48.7	56.2	57.9	72.7	77.1	87.1	95.3	98.7	101.3	5
6 Security RPs	1.6	5.1	2.5	2.2	3.7	8.9	3.7	2.4	2.3	3.9	7.5	6
7 Credit market instruments	268.3	296.0	308.5	358.3	329.9	340.8	328.0	352.6	328.9	345.6	357.9	7
8 Commercial paper	14.7	17.0	19.4	18.6	18.0	17.1	17.7	19.7	16.9	20.3	22.0	8
9 U.S. government securities	60.8	82.2	81.2	115.8	98.8	107.2	92.9	108.2	107.0	119.8	129.4	9
10 Municipal securities	44.8	45.8	54.7	59.4	54.1	55.3	56.4	54.7	41.3	45.0	47.5	10
11 Mortgages	85.0	85.2	76.0	77.8	79.3	80.8	82.7	85.0	87.0	88.5	90.4	11
12 Consumer credit	63.0	65.7	77.2	86.6	79.7	80.5	78.3	85.1	76.7	72.0	68.6	12
13 Mutual fund shares	14.8	21.1	29.8	31.1	34.5	38.1	42.0	47.8	52.0	55.6	59.8	13
14 Trade receivables	1058.1	1092.8	1138.0	1248.4	1280.1	1311.9	1365.0	1342.6	1372.2	1409.5	1443.0	14
15 Miscellaneous assets	2513.4	2614.3	2884.2	3002.6	3052.7	3076.2	3101.0	3208.2	3292.9	3318.4	3356.5	15
<b>16 Total liabilities</b>	<b>6297.8</b>	<b>6580.3</b>	<b>6866.8</b>	<b>7120.5</b>	<b>7178.3</b>	<b>7284.6</b>	<b>7383.4</b>	<b>7494.7</b>	<b>7600.2</b>	<b>7671.6</b>	<b>7781.7</b>	<b>16</b>
17 Credit market instruments	3674.2	3696.8	3761.9	3904.9	3982.8	4066.0	4098.8	4146.4	4203.8	4263.0	4314.5	17
18 Commercial paper	98.5	107.1	117.8	139.2	149.8	162.9	163.3	157.4	174.2	181.7	173.0	18
19 Municipal securities	114.0	114.0	113.9	112.4	110.6	109.9	109.4	109.5	107.6	107.9	106.1	19
20 Corporate bonds	1086.9	1154.5	1229.7	1253.0	1266.3	1290.9	1305.8	1326.3	1341.5	1359.4	1377.9	20
21 Bank loans n.e.c.	677.2	660.8	657.4	719.8	751.4	777.5	790.2	806.2	818.6	835.0	863.1	21
22 Other loans and advances	553.1	557.2	541.3	595.0	618.6	631.3	635.0	645.6	657.3	662.6	673.6	22
23 Mortgages	1144.4	1103.3	1101.8	1085.5	1086.1	1093.6	1095.1	1101.5	1104.6	1116.3	1120.8	23
24 Trade payables	722.1	762.6	797.6	891.8	880.6	894.0	922.6	963.6	948.8	976.1	995.8	24
25 Taxes payable	65.8	73.7	76.4	79.5	85.2	79.9	82.1	79.6	84.3	80.4	82.1	25
26 Miscellaneous liabilities	1835.8	2047.2	2230.9	2244.2	2229.8	2244.6	2279.9	2305.1	2363.3	2352.1	2389.3	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

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>3764.2</b>	<b>3931.7</b>	<b>4289.0</b>	<b>4567.1</b>	<b>4592.3</b>	<b>4694.1</b>	<b>4770.9</b>	<b>4909.5</b>	<b>5004.4</b>	<b>5107.9</b>	<b>5208.4</b>	<b>1</b>
2 Foreign deposits	15.0	14.3	12.9	13.1	11.6	12.1	13.2	13.6	16.6	18.0	19.5	2
3 Checkable deposits and currency	182.5	189.4	203.1	207.4	188.0	196.6	205.9	222.7	218.0	230.2	235.0	3
4 Time and savings deposits	66.8	51.8	74.1	71.6	60.8	67.0	68.3	69.5	66.6	71.9	75.4	4
5 Money market fund shares	31.5	47.3	44.8	52.2	53.9	68.6	73.0	83.0	91.1	94.5	97.0	5
6 Security RPs	1.6	5.1	2.5	2.2	3.7	8.9	3.7	2.4	2.3	3.9	7.5	6
7 Commercial paper	14.7	17.0	19.4	18.6	18.0	17.1	17.7	19.7	16.9	20.3	22.0	7
8 U.S. government securities	48.5	69.2	67.9	102.2	85.1	93.4	79.0	94.2	92.9	105.6	115.0	8
9 Municipal securities	44.8	45.8	54.7	59.4	54.1	55.3	56.4	54.7	41.3	45.0	47.5	9
10 Mortgages	59.0	60.0	52.3	54.2	55.7	57.2	59.2	61.5	63.5	65.0	67.0	10
11 Consumer credit	63.0	65.7	77.2	86.6	79.7	80.5	78.3	85.1	76.7	72.0	68.6	11
12 Trade receivables	961.4	988.9	1035.0	1141.4	1171.8	1202.1	1253.9	1230.1	1258.5	1294.5	1326.7	12
13 Mutual fund shares	14.8	21.1	29.8	31.1	34.5	38.1	42.0	47.8	52.0	55.6	59.8	13
14 Miscellaneous assets	2260.5	2355.8	2615.3	2727.2	2775.5	2797.3	2820.3	2925.4	3008.1	3031.4	3067.3	14
15 U.S. direct investment abroad (1)	578.0	580.0	598.4	665.6	683.5	697.7	718.5	751.9	772.3	797.3	803.0	15
16 Insurance receivables	149.5	163.0	169.7	177.5	178.9	179.8	180.4	180.7	180.7	180.4	179.7	16
17 Equity in GSEs	1.8	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.4	2.8	3.4	17
18 Investment in finance company subs.	18.2	20.5	21.4	25.5	26.2	28.7	29.5	31.1	31.1	34.2	36.0	18
19 Other	1513.0	1590.4	1823.9	1856.6	1884.9	1889.2	1889.8	1959.7	2021.5	2016.8	2045.2	19
<b>20 Total liabilities</b>	<b>4829.8</b>	<b>5109.7</b>	<b>5388.6</b>	<b>5619.8</b>	<b>5670.5</b>	<b>5761.8</b>	<b>5847.4</b>	<b>5949.0</b>	<b>6043.8</b>	<b>6096.6</b>	<b>6193.0</b>	<b>20</b>
21 Credit market instruments	2401.9	2437.6	2496.5	2624.8	2695.4	2767.3	2790.0	2829.9	2878.3	2923.0	2963.9	21
22 Commercial paper	98.5	107.1	117.8	139.2	149.8	162.9	163.3	157.4	174.2	181.7	173.0	22
23 Municipal securities (2)	114.0	114.0	113.9	112.4	110.6	109.9	109.4	109.5	107.6	107.9	106.1	23
24 Corporate bonds (1)	1086.9	1154.5	1229.7	1253.0	1266.3	1290.9	1305.8	1326.3	1341.5	1359.4	1377.9	24
25 Bank loans n.e.c.	507.7	488.4	477.6	525.0	553.3	571.2	577.1	589.7	599.2	606.8	628.4	25
26 Other loans and advances	440.9	447.2	431.5	480.6	501.2	512.4	514.9	523.0	532.7	537.7	549.2	26
27 Savings institutions	9.7	6.2	5.4	5.1	5.9	6.0	6.3	6.4	6.9	7.2	7.7	27
28 Finance companies	266.2	271.2	265.2	303.9	316.7	325.7	326.2	338.3	342.8	345.3	345.1	28
29 Federal government	7.9	7.9	8.1	8.6	8.8	9.0	9.2	9.3	9.5	9.6	9.8	29
30 Acceptance liabilities to banks	23.3	20.4	17.1	15.0	16.0	16.6	15.6	14.2	13.7	13.1	13.5	30
31 Rest of the world	125.1	129.9	114.2	122.1	126.7	125.7	127.3	122.1	126.4	126.5	139.4	31
32 ABS issuers	8.8	11.6	21.6	25.9	27.0	29.4	30.5	32.7	33.4	36.0	33.7	32
33 Mortgages	153.8	126.4	125.9	114.6	114.2	120.1	119.5	124.0	123.0	129.5	129.3	33
34 Trade payables	649.4	682.8	719.3	811.0	799.2	810.6	837.8	878.6	863.8	888.8	907.3	34
35 Taxes payable	33.3	40.5	42.5	44.9	50.4	44.9	46.9	44.2	48.7	44.6	46.1	35
36 Miscellaneous liabilities	1745.2	1948.8	2130.3	2139.0	2125.5	2139.0	2172.7	2196.3	2253.0	2240.2	2275.7	36
37 Foreign direct investment in U.S.	483.3	495.1	492.9	527.4	547.7	563.5	577.9	579.7	599.0	623.3	648.3	37
38 Pension fund contributions payable	17.3	19.3	22.4	25.6	26.4	27.2	28.0	28.8	29.6	30.4	31.2	38
39 Other	1244.6	1434.4	1615.0	1586.0	1551.4	1548.3	1566.8	1587.8	1624.3	1586.5	1596.2	39
Memo:												
40 Trade receivables net of payables	312.0	306.1	315.8	330.3	372.6	391.5	416.1	351.4	394.7	405.7	419.3	40
41 Market value of equities	3649.0	3961.0	4389.5	4429.9	4805.2	5184.4	5554.6	5827.6	6122.9	6358.4	6401.7	41
42 Securities and mortgages	1354.8	1394.8	1469.5	1480.0	1491.0	1520.8	1534.7	1559.8	1572.2	1596.8	1613.2	42
43 Loans and short-term paper	1047.1	1042.8	1027.0	1144.8	1204.3	1246.4	1255.3	1270.1	1306.1	1326.2	1350.6	43
44 Total short-term liabilities (3)	1729.8	1766.1	1788.8	2000.8	2053.9	2102.0	2140.0	2192.9	2218.6	2259.6	2304.0	44
45 Total liquid assets (4)	420.3	461.1	509.2	557.7	509.6	557.0	559.2	607.5	597.6	645.0	678.8	45
<i>Analytical measures (percent)</i>												
46 Long-term debt/credit market debt	56.4	57.2	58.9	56.4	55.3	55.0	55.0	55.1	54.6	54.6	54.4	46
47 Short-term debt/credit market debt	43.6	42.8	41.1	43.6	44.7	45.0	45.0	44.9	45.4	45.4	45.6	47
48 Liquid assets/short-term liabilities	24.3	26.1	28.5	27.9	24.8	26.5	26.1	27.7	26.9	28.5	29.5	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

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>479.1</b>	<b>492.4</b>	<b>513.9</b>	<b>529.2</b>	<b>533.5</b>	<b>537.5</b>	<b>541.6</b>	<b>546.0</b>	<b>550.1</b>	<b>554.5</b>	<b>559.0</b>	<b>1</b>
2 Checkable deposits and currency	74.6	79.6	87.2	91.5	92.5	93.5	94.4	95.3	96.4	97.4	98.5	2
3 Time and savings deposits	50.9	48.7	55.2	57.4	58.0	58.5	59.1	59.7	60.3	60.9	61.5	3
4 Money market fund shares	3.6	3.6	3.9	4.0	4.0	4.0	4.1	4.1	4.1	4.2	4.3	4
5 Treasury securities	12.2	13.0	13.3	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.4	5
6 Mortgages	26.0	25.2	23.7	23.6	23.6	23.6	23.5	23.5	23.5	23.5	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	96.7	103.8	103.0	107.0	108.4	109.7	111.1	112.5	113.8	115.1	116.4	8
9 Miscellaneous assets	215.0	218.7	227.6	232.1	233.3	234.4	235.6	236.9	238.0	239.3	240.6	9
10 Insurance receivables	42.4	39.9	40.8	41.6	41.8	42.1	42.3	42.6	42.8	43.1	43.3	10
11 Equity investment in GSEs (1)	0.6	0.6	0.8	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	11
12 Other	172.0	178.1	186.1	189.6	190.5	191.4	192.3	193.3	194.2	195.2	196.3	12
<b>13 Total liabilities</b>	<b>1320.1</b>	<b>1321.1</b>	<b>1325.7</b>	<b>1344.4</b>	<b>1353.9</b>	<b>1363.7</b>	<b>1374.2</b>	<b>1386.7</b>	<b>1400.9</b>	<b>1413.1</b>	<b>1425.7</b>	<b>13</b>
14 Credit market instruments	1137.3	1122.9	1127.1	1139.0	1148.5	1155.9	1164.0	1173.8	1185.2	1194.7	1204.5	14
15 Bank loans n.e.c.	135.0	137.7	143.0	156.2	161.1	166.4	171.6	176.7	181.8	187.3	193.1	15
16 Other loans and advances	91.1	89.1	89.4	94.9	98.8	99.8	101.1	104.2	107.1	107.1	107.2	16
17 Mortgages	911.3	896.2	894.7	887.9	888.6	889.7	891.2	892.9	896.3	900.2	904.2	17
18 Trade payables	59.7	66.6	64.1	65.6	66.4	67.1	67.9	68.8	69.7	70.7	71.6	18
19 Taxes payable	32.5	33.1	33.8	34.6	34.8	35.0	35.2	35.4	35.6	35.8	36.0	19
20 Miscellaneous liabilities	90.6	98.4	100.7	105.2	104.3	105.6	107.1	108.8	110.4	112.0	113.6	20

(1) Equity in the Farm Credit System.

**L.104 Farm Business (1)**

Billions of dollars; levels, not seasonally adjusted

<b>1 Total financial assets</b>	<b>49.6</b>	<b>53.4</b>	<b>56.6</b>	<b>60.2</b>	<b>61.2</b>	<b>62.3</b>	<b>63.4</b>	<b>64.6</b>	<b>65.8</b>	<b>67.1</b>	<b>68.4</b>	<b>1</b>
2 Checkable deposits and currency	11.8	13.6	15.3	17.0	17.4	17.8	18.2	18.6	19.0	19.4	19.9	2
3 Miscellaneous assets	37.8	39.8	41.3	43.3	43.9	44.5	45.2	46.0	46.8	47.7	48.6	3
4 Insurance receivables	35.6	37.7	39.1	41.1	41.7	42.3	43.1	43.8	44.6	45.5	46.4	4
5 Equity investment in GSEs (2)	2.2	2.1	2.2	2.2	2.2	2.2	2.1	2.2	2.1	2.2	2.1	5
<b>6 Total liabilities</b>	<b>147.9</b>	<b>149.5</b>	<b>152.5</b>	<b>156.3</b>	<b>153.9</b>	<b>159.1</b>	<b>161.7</b>	<b>158.9</b>	<b>155.6</b>	<b>162.0</b>	<b>163.0</b>	<b>6</b>
7 Credit market instruments	135.0	136.3	138.3	141.2	138.9	142.8	144.8	142.7	140.3	145.3	146.1	7
8 Bank loans n.e.c.	34.6	34.7	36.8	38.7	36.9	40.0	41.5	39.7	37.6	40.9	41.5	8
9 Other loans and advances	21.1	20.9	20.3	19.5	18.6	19.0	19.0	18.4	17.5	17.9	17.3	9
10 Mortgages	79.3	80.7	81.2	83.0	83.4	83.8	84.4	84.6	85.2	86.5	87.3	10
11 Trade payables	13.0	13.2	14.2	15.2	15.0	16.3	16.9	16.2	15.3	16.7	16.9	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

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>925.9</b>	<b>908.1</b>	<b>925.3</b>	<b>846.0</b>	<b>822.3</b>	<b>811.1</b>	<b>770.0</b>	<b>750.5</b>	<b>732.0</b>	<b>733.1</b>	<b>696.4</b>	<b>1</b>
2 Checkable deposits and currency	24.6	26.8	28.2	30.7	28.4	31.9	30.8	33.8	29.8	31.5	29.6	2
3 Time and savings deposits	57.2	51.3	46.3	52.3	57.5	55.7	58.6	62.2	67.3	66.9	70.8	3
4 Security RPs	28.3	33.3	50.0	62.0	66.1	69.8	80.9	87.7	91.6	93.9	88.7	4
5 Credit market instruments	778.7	757.9	761.7	666.9	638.7	622.1	569.9	539.0	515.9	513.4	480.2	5
6 U.S. government securities	649.6	629.4	639.1	544.9	516.7	500.4	449.7	419.5	397.4	395.6	362.8	6
7 Treasury	423.1	402.8	429.4	298.6	275.5	251.0	203.6	165.5	141.2	124.2	102.4	7
8 Agency	226.5	226.7	209.8	246.3	241.2	249.4	246.1	254.1	256.2	271.4	260.3	8
9 Municipal securities	15.4	14.8	14.3	11.5	10.2	8.8	7.2	5.6	4.1	2.9	1.9	9
10 Mortgages	113.7	113.7	108.3	110.5	111.8	112.9	113.0	113.8	114.3	114.9	115.5	10
11 Taxes receivable	37.0	38.9	39.1	34.0	31.7	31.5	29.9	27.9	27.3	27.5	27.1	11
<b>12 Total liabilities</b>	<b>1100.2</b>	<b>1123.7</b>	<b>1186.6</b>	<b>1143.8</b>	<b>1131.9</b>	<b>1127.1</b>	<b>1103.3</b>	<b>1097.4</b>	<b>1096.2</b>	<b>1101.1</b>	<b>1085.2</b>	<b>12</b>
13 Credit market instruments	1074.8	1095.9	1158.2	1114.8	1102.2	1096.8	1072.4	1066.2	1064.6	1068.7	1052.4	13
14 Municipal securities	1064.8	1086.1	1149.0	1106.6	1094.3	1089.3	1065.3	1059.5	1058.3	1062.9	1047.1	14
15 Short-term	33.1	32.0	33.8	31.7	35.3	31.1	31.1	32.9	34.4	32.1	35.3	15
16 Other	1031.7	1054.0	1115.1	1075.0	1059.1	1058.1	1034.2	1026.6	1023.9	1030.8	1011.7	16
17 U.S. government loans	10.0	9.9	9.2	8.2	7.8	7.5	7.1	6.7	6.2	5.8	5.3	17
18 Trade payables	25.4	27.7	28.4	29.0	29.7	30.4	30.9	31.2	31.6	32.4	32.8	18

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

**L.106 Federal Government**

Billions of dollars; levels, not seasonally adjusted

<b>1 Total financial assets</b>	<b>501.3</b>	<b>476.5</b>	<b>490.9</b>	<b>442.2</b>	<b>456.7</b>	<b>475.5</b>	<b>451.1</b>	<b>423.8</b>	<b>446.6</b>	<b>446.1</b>	<b>435.5</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	39.1	38.8	40.2	41.4	50.5	55.1	54.5	53.8	53.3	52.9	45.0	2
3 Checkable deposits and currency	50.9	31.7	52.2	27.8	16.3	59.0	38.7	22.2	24.2	42.8	47.5	3
4 Time and savings deposits	1.6	0.9	0.8	0.7	1.1	1.1	1.1	0.9	1.0	4.3	3.3	4
5 Credit market instruments	248.1	236.1	231.7	207.5	204.2	198.2	192.2	186.1	180.8	177.0	170.5	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	98.3	86.4	85.0	71.0	68.8	64.5	61.3	57.6	55.1	53.7	50.7	7
8 Other loans and advances	149.8	149.7	146.7	136.5	135.4	133.7	130.9	128.4	125.7	123.3	119.8	8
9 Trade receivables	40.4	33.3	30.7	26.6	26.8	26.0	25.9	26.4	28.5	29.4	31.9	9
10 Taxes receivable	16.4	15.5	18.9	18.6	42.1	21.8	23.0	17.3	43.0	24.8	22.6	10
11 Miscellaneous assets	104.8	120.2	116.3	119.7	115.6	114.3	115.7	117.2	115.8	114.9	114.7	11
<b>12 Total liabilities</b>	<b>3184.5</b>	<b>3511.7</b>	<b>3799.5</b>	<b>3992.9</b>	<b>4053.7</b>	<b>4090.8</b>	<b>4133.6</b>	<b>4161.9</b>	<b>4251.2</b>	<b>4240.3</b>	<b>4298.5</b>	<b>12</b>
13 SDR certificates	10.0	8.0	8.0	8.0	8.0	8.0	10.2	10.2	10.2	10.2	9.7	13
14 Treasury currency	16.3	16.5	17.0	17.6	17.8	18.0	18.2	18.2	18.2	18.2	18.8	14
15 Credit market instruments	2776.4	3080.3	3336.5	3492.3	3557.9	3583.5	3603.4	3636.7	3717.2	3693.8	3733.1	15
16 Savings bonds	138.1	157.3	171.9	179.9	181.4	182.6	183.5	185.0	185.8	186.5	186.8	16
17 Other Treasury securities	2619.7	2904.3	3138.0	3285.6	3350.1	3374.1	3392.9	3423.5	3503.7	3479.1	3518.9	17
18 Budget agency securities	18.6	18.8	26.6	26.7	26.4	26.8	26.9	28.2	27.6	28.2	27.4	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	85.8	83.1	86.5	95.4	96.4	98.4	101.1	101.4	102.4	104.4	106.5	20
21 Insurance and pension reserves	289.1	316.8	344.7	372.7	367.0	376.2	394.2	388.7	396.6	407.2	423.9	21
22 Miscellaneous liabilities	7.0	6.9	6.8	6.8	6.6	6.8	6.6	6.7	6.6	6.6	6.5	22

**L.107 Rest of the World**

Billions of dollars; levels, not seasonally adjusted

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>2165.0</b>	<b>2342.2</b>	<b>2700.4</b>	<b>2910.9</b>	<b>2986.1</b>	<b>3083.1</b>	<b>3215.5</b>	<b>3455.2</b>	<b>3640.9</b>	<b>3741.4</b>	<b>3879.9</b>	<b>1</b>
2 Net interbank assets	36.6	79.9	125.4	218.1	214.1	209.8	210.2	229.3	209.7	197.2	180.2	2
3 U.S. checkable deposits and currency	147.1	166.8	188.7	214.2	220.7	223.0	226.5	228.8	227.7	236.1	240.9	3
4 U.S. time deposits	49.0	47.9	54.7	56.3	54.9	51.3	49.4	49.7	52.4	50.8	58.1	4
5 Security RPs	20.9	41.7	61.4	46.6	56.4	62.4	65.9	67.6	72.5	76.2	74.6	5
6 Credit market instruments	928.8	1023.0	1147.8	1254.7	1324.0	1402.1	1493.4	1561.8	1653.6	1718.2	1837.2	6
7 Open market paper	11.3	12.9	18.8	24.8	28.8	33.1	37.6	43.5	31.0	42.4	47.5	7
8 U.S. government securities	559.0	628.7	741.5	796.4	843.0	905.0	975.0	1027.6	1109.5	1144.3	1225.0	8
9 Official holdings	315.9	335.7	388.3	415.0	426.3	452.8	473.8	498.9	554.6	552.4	579.0	9
10 Treasury	307.1	323.0	371.2	393.4	403.6	428.8	449.3	471.5	527.1	523.7	549.1	10
11 Agency	8.8	12.7	17.1	21.6	22.7	24.0	24.5	27.4	27.5	28.7	29.9	11
12 Private holdings	243.1	293.0	353.1	381.4	416.8	452.2	501.2	528.7	555.0	591.8	646.0	12
13 Treasury	189.5	225.1	253.9	266.6	296.6	326.9	364.2	388.9	400.8	432.0	474.0	13
14 Agency	53.6	67.9	99.2	114.8	120.2	125.2	137.0	139.8	154.2	159.8	172.0	14
15 U.S. corporate bonds (1)	233.4	251.5	273.3	311.4	325.4	338.3	353.5	368.5	386.7	405.1	425.2	15
16 Loans to U.S. corporate business	125.1	129.9	114.2	122.1	126.7	125.7	127.3	122.1	126.4	126.5	139.4	16
17 U.S. corporate equities	299.0	329.2	373.5	368.9	398.6	437.5	479.5	509.0	543.2	564.1	575.7	17
18 Trade receivables	42.3	44.7	47.9	50.9	50.7	49.1	49.9	51.9	52.8	53.2	54.0	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	641.4	609.0	700.9	701.2	666.6	647.9	640.8	757.1	828.9	845.5	859.4	20
21 Foreign direct investment in U.S. (2)	491.9	499.4	539.2	579.8	590.4	600.4	626.0	638.5	667.0	684.7	710.5	21
22 Other	149.5	109.6	161.7	121.4	76.3	47.6	14.8	118.6	162.0	160.8	148.9	22
<b>23 Total liabilities</b>	<b>1387.9</b>	<b>1398.0</b>	<b>1572.2</b>	<b>1682.8</b>	<b>1730.5</b>	<b>1815.7</b>	<b>1849.6</b>	<b>1930.6</b>	<b>1988.9</b>	<b>1996.2</b>	<b>2045.5</b>	<b>23</b>
24 U.S. official foreign exchange and net IMF position	55.4	51.8	53.4	53.2	64.1	67.1	65.1	63.7	62.1	61.4	54.3	24
25 U.S. private deposits	273.5	267.7	271.8	324.6	333.3	361.0	353.6	361.4	382.7	382.9	394.3	25
26 Credit market instruments	300.8	315.2	385.6	370.4	385.7	396.8	419.8	439.9	450.8	459.6	487.0	26
27 Commercial paper	81.8	77.7	68.7	41.4	50.9	48.1	55.8	55.0	51.5	53.4	64.8	27
28 Bonds	130.5	147.2	230.1	242.3	245.8	258.6	272.4	290.6	302.5	305.3	320.2	28
29 Bank loans n.e.c.	21.6	23.9	24.6	26.1	28.2	29.6	31.6	34.6	36.8	40.5	41.7	29
30 Official	2.4	3.3	2.4	2.2	2.5	2.1	2.3	2.6	2.2	3.3	3.2	30
31 Banks	6.9	7.6	8.8	8.8	8.9	9.5	10.6	10.9	12.2	13.1	12.7	31
32 Other	12.3	13.0	13.5	15.2	16.7	17.9	18.7	21.1	22.4	24.1	25.8	32
33 U.S. government loans	55.0	55.1	53.9	52.7	52.9	52.8	51.9	51.5	51.1	51.4	50.9	33
34 Acceptance liabilities to banks	12.0	11.3	8.2	7.9	7.9	7.7	8.1	8.2	8.9	9.0	9.5	34
35 Trade payables	30.4	31.8	35.9	39.5	39.7	43.3	42.2	45.2	42.4	41.1	41.2	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	727.7	731.6	825.6	895.0	907.7	947.5	968.9	1020.4	1050.9	1051.2	1068.7	37
38 U.S. equity in IBRD, etc.	22.4	23.8	25.0	26.4	26.7	27.0	27.4	27.9	28.3	28.7	29.1	38
39 U.S. government deposits	1.6	1.7	2.0	2.2	1.8	1.8	2.1	2.1	2.3	2.0	2.0	39
40 U.S. direct investment abroad (1,2)	655.4	668.0	714.8	779.3	795.5	815.3	834.4	880.1	904.6	932.5	942.6	40
41 Other	48.2	38.1	83.8	87.1	83.7	103.4	105.1	110.3	115.7	88.0	95.0	41
Memo:												
42 Market value of foreign equities held by U.S. residents (3)	158.8	179.7	302.8	324.0	328.1	338.3	360.3	411.1	458.6	488.3	505.5	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

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>364.6</b>	<b>381.7</b>	<b>423.8</b>	<b>452.1</b>	<b>450.1</b>	<b>468.9</b>	<b>453.4</b>	<b>471.8</b>	<b>459.7</b>	<b>469.1</b>	<b>471.8</b>	<b>1</b>
2 Gold and foreign exchange	38.6	32.5	33.3	33.0	36.2	34.9	32.6	32.1	30.9	30.5	30.4	2
3 SDR certificates	10.0	8.0	8.0	8.0	8.0	8.0	10.2	10.2	10.2	10.2	9.7	3
4 Treasury currency	21.0	21.5	22.1	23.0	23.2	23.5	23.8	24.0	24.3	24.5	24.8	4
5 Federal Reserve float	0.7	3.3	0.9	-0.7	0.1	0.3	0.1	0.1	0.0	-0.2	0.6	5
6 Fed. Res. loans to domestic banks	0.2	0.7	0.1	0.2	0.1	0.2	0.4	0.1	0.0	0.6	1.7	6
7 Security RPs	15.9	8.1	13.2	10.6	6.7	16.8	6.5	13.9	4.9	7.1	8.4	7
8 Credit market instruments	272.5	300.4	336.7	368.2	367.1	375.7	370.6	380.8	379.6	386.3	386.2	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	272.5	300.4	336.7	368.2	367.1	375.7	370.6	380.8	379.6	386.3	386.2	10
11 Treasury	266.5	295.0	332.0	364.5	363.7	372.6	367.7	378.2	377.1	383.9	383.9	11
12 Agency	6.0	5.4	4.6	3.6	3.4	3.1	2.9	2.6	2.5	2.4	2.3	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	5.6	7.4	9.6	9.8	8.6	9.4	9.2	10.7	9.7	10.1	10.0	14
<b>15 Total liabilities</b>	<b>362.0</b>	<b>378.7</b>	<b>420.4</b>	<b>448.4</b>	<b>444.0</b>	<b>464.2</b>	<b>448.8</b>	<b>467.9</b>	<b>455.2</b>	<b>464.3</b>	<b>467.1</b>	<b>15</b>
16 Depository institution reserves	29.4	32.1	35.0	30.8	30.0	24.9	23.4	29.6	24.7	24.6	21.0	16
17 Vault cash of commercial banks	33.6	31.9	32.7	38.1	31.3	33.6	33.1	40.6	34.4	35.7	38.2	17
18 Checkable deposits and currency	293.5	311.1	348.2	373.5	375.7	398.4	385.5	390.5	389.6	397.5	400.7	18
19 Due to federal government	18.3	8.0	15.2	7.5	4.9	21.3	8.9	6.2	7.3	8.0	8.0	19
20 Due to rest of the world	1.0	0.2	0.4	0.3	0.4	0.2	0.3	0.5	0.4	0.4	0.5	20
21 Currency outside banks	274.2	302.8	332.6	365.7	370.3	376.9	376.2	383.7	381.9	389.1	392.2	21
22 Miscellaneous liabilities	5.5	3.7	4.6	6.0	7.0	7.2	6.9	7.2	6.5	6.6	7.2	22
23 Federal Reserve Bank stock	2.7	3.1	3.4	3.7	3.8	3.8	3.9	4.0	4.0	4.1	4.5	23
24 Other	2.8	0.6	1.2	2.3	3.2	3.4	2.9	3.3	2.5	2.4	2.7	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

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>3442.2</b>	<b>3654.9</b>	<b>3891.8</b>	<b>4159.8</b>	<b>4253.5</b>	<b>4338.1</b>	<b>4412.9</b>	<b>4493.7</b>	<b>4510.3</b>	<b>4569.5</b>	<b>4618.3</b>	<b>1</b>
2 Vault cash	33.6	31.9	32.7	38.1	31.3	33.6	33.1	40.6	34.4	35.7	38.2	2
3 Reserves at Federal Reserve	26.5	29.0	31.5	28.0	27.5	22.3	20.8	26.9	22.0	22.1	18.7	3
4 Checkable deposits and currency	1.8	1.3	1.0	1.4	1.2	1.5	1.2	1.6	1.4	1.5	1.4	4
5 Total bank credit	2872.3	3011.8	3174.4	3331.2	3395.9	3487.2	3550.6	3604.6	3623.5	3668.6	3712.5	5
6 U.S. government securities	568.2	672.9	745.4	719.1	741.9	745.8	751.5	746.1	755.3	753.9	749.8	6
7 Treasury	232.5	294.4	322.2	290.4	308.1	298.4	289.4	278.7	284.0	280.2	274.8	7
8 Agency	335.7	378.5	423.2	428.7	433.9	447.5	462.1	467.5	471.3	473.7	474.9	8
9 Municipal securities	103.2	97.5	99.2	97.6	95.3	94.4	93.3	93.4	93.0	92.7	92.7	9
10 Corporate and foreign bonds	96.3	94.7	98.2	102.5	100.9	102.5	108.6	110.9	109.7	110.4	110.2	10
11 Total loans	2097.0	2139.8	2223.5	2407.1	2452.8	2539.0	2590.1	2646.9	2657.8	2703.7	2751.5	11
12 Open market paper	10.6	9.2	7.3	5.8	4.5	5.7	5.4	5.7	6.1	4.9	4.4	12
13 Bank loans n.e.c.	785.9	776.6	768.0	830.4	864.3	898.7	916.2	943.9	957.0	989.6	1020.5	13
14 Mortgages	881.3	900.5	947.8	1013.1	1033.9	1062.3	1082.1	1090.1	1097.3	1109.7	1123.2	14
15 Consumer credit	372.4	365.5	399.7	462.9	463.0	476.3	492.4	507.8	500.6	507.6	517.8	15
16 Security credit	46.8	88.0	100.7	94.9	87.2	96.0	93.9	99.5	96.8	91.9	85.7	16
17 Corporate equities	3.8	3.4	4.3	2.9	2.8	3.0	4.6	5.0	5.2	5.6	6.1	17
18 Mutual fund shares	3.7	3.4	3.9	2.0	2.1	2.4	2.6	2.3	2.5	2.3	2.2	18
19 Customers' liab. on acceptances (2)	35.3	31.7	25.3	22.9	24.0	24.3	23.7	22.3	22.6	22.1	23.1	19
20 Miscellaneous assets	472.7	549.3	627.0	738.1	773.6	769.2	783.5	797.7	806.3	819.5	824.3	20
<b>21 Total liabilities</b>	<b>3363.3</b>	<b>3532.8</b>	<b>3750.3</b>	<b>4048.9</b>	<b>4115.4</b>	<b>4170.6</b>	<b>4244.9</b>	<b>4333.2</b>	<b>4329.5</b>	<b>4406.2</b>	<b>4443.5</b>	<b>21</b>
22 Net interbank liabilities	33.4	74.5	121.7	211.1	211.5	207.3	210.7	220.5	207.1	189.6	170.8	22
23 To monetary authority	0.9	3.9	1.0	-0.5	0.1	0.5	0.5	0.2	0.1	0.4	2.3	23
24 To domestic banks (3)	-4.2	-9.3	-4.7	-6.5	-2.7	-2.9	0.1	-9.0	-2.6	-8.0	-11.6	24
25 To foreign banks	36.6	79.9	125.4	218.1	214.1	209.8	210.2	229.3	209.7	197.2	180.2	25
26 Checkable deposits	621.6	714.3	788.4	756.7	706.8	731.5	694.0	710.8	659.3	673.2	672.3	26
27 Federal government	36.4	30.6	42.6	23.8	15.6	39.7	30.3	19.0	16.8	31.4	37.8	27
28 Rest of the world	19.4	21.7	21.3	23.2	22.6	22.1	23.5	24.0	23.1	27.1	25.1	28
29 Private domestic	565.7	662.1	724.5	709.8	668.6	669.7	640.2	667.8	619.4	614.8	609.4	29
30 Small time and savings deposits	1386.5	1389.3	1377.4	1376.3	1390.0	1422.0	1455.9	1490.1	1548.6	1557.8	1575.1	30
31 Large time deposits	399.6	332.8	311.7	333.0	354.1	360.8	385.7	387.8	402.4	420.1	458.8	31
32 Federal funds and security RPs (net)	229.6	272.0	313.5	391.7	415.7	426.9	440.6	422.2	428.3	450.1	451.6	32
33 Credit market instruments	184.6	194.6	208.0	228.1	232.7	242.8	252.4	250.6	241.8	252.0	254.6	33
34 Open market paper	62.1	54.4	51.9	55.0	55.5	55.3	58.2	52.8	53.4	56.7	56.5	34
35 Corporate bonds	113.2	127.6	134.9	142.6	147.4	154.2	159.8	161.1	155.9	161.6	163.1	35
36 Other loans and advances	9.3	12.5	21.2	30.5	29.9	33.3	34.4	36.7	32.4	33.8	35.1	36
37 Taxes payable	0.5	0.7	1.2	1.9	2.1	2.3	2.6	2.8	3.1	3.4	3.7	37
38 Miscellaneous liabilities	507.6	554.6	628.4	750.1	802.5	776.9	803.0	848.4	838.8	860.0	856.6	38
Memo:												
39 Credit market funds advanced (4)	2853.3	2948.6	3090.8	3254.3	3327.8	3410.1	3473.2	3520.1	3541.6	3590.8	3641.6	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

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>2677.3</b>	<b>2775.2</b>	<b>2932.4</b>	<b>3122.9</b>	<b>3168.3</b>	<b>3216.8</b>	<b>3269.7</b>	<b>3321.7</b>	<b>3322.2</b>	<b>3357.8</b>	<b>3389.1</b>	<b>1</b>
2 Vault cash and reserves at Federal Reserve	59.2	60.2	63.2	65.2	58.3	55.1	53.4	66.6	56.0	57.2	56.3	2
3 Total bank credit	2527.4	2623.5	2780.9	2921.4	2956.1	3019.8	3077.8	3116.3	3126.7	3155.1	3186.6	3
4 U.S. government securities	529.0	614.5	671.3	646.1	641.3	631.6	640.4	629.1	631.9	624.8	618.8	4
5 Treasury	207.8	254.3	275.0	248.0	245.5	226.9	221.5	207.6	208.4	200.1	195.2	5
6 Agency	321.2	360.1	396.3	398.1	395.8	404.7	419.0	421.5	423.4	424.7	423.6	6
7 Mortgage pool securities	153.7	155.5	173.2	182.2	177.9	177.5	189.9	195.1	204.7	209.5	208.0	7
8 Agency-issued CMOs	89.4	122.7	133.8	119.4	116.5	113.9	109.3	101.0	97.3	90.9	89.8	8
9 Other agency securities	78.1	81.9	89.3	96.5	101.4	113.2	119.7	125.3	121.4	124.2	125.8	9
10 Municipal securities	102.7	97.0	98.9	97.0	94.7	93.8	92.6	92.7	92.2	91.9	92.1	10
11 Corporate and foreign bonds	69.7	66.6	66.6	66.0	62.6	63.2	66.9	69.3	69.4	68.7	66.3	11
12 Private mortgage pool securities	3.5	3.8	4.7	3.6	3.3	3.4	3.9	4.5	4.4	4.2	4.4	12
13 Privately issued CMOs	28.2	21.6	19.8	21.5	21.6	22.6	23.6	24.9	25.9	25.4	22.2	13
14 Other bonds	38.0	41.1	42.1	40.9	37.7	37.2	39.4	39.8	39.1	39.0	39.7	14
15 Total loans	1818.4	1838.6	1935.9	2107.4	2152.5	2225.7	2270.7	2317.9	2325.6	2361.7	2401.1	15
16 Open market paper	7.5	5.9	4.9	3.6	3.3	3.9	3.9	3.9	4.1	3.4	3.0	16
17 Bank loans n.e.c.	586.7	567.0	574.4	620.0	644.0	667.8	678.9	695.9	703.8	724.0	742.3	17
18 Mortgages	821.8	842.9	895.5	964.1	986.2	1015.5	1036.0	1045.2	1054.0	1067.3	1080.7	18
19 Consumer credit	372.4	365.5	399.7	462.9	463.0	476.3	492.4	507.8	500.6	507.6	517.8	19
20 Security credit	30.0	57.3	61.4	56.8	56.1	62.3	59.5	65.1	63.0	59.4	57.4	20
21 Corporate equities	3.8	3.4	4.3	2.9	2.7	3.0	4.6	5.0	5.2	5.6	6.1	21
22 Mutual fund shares	3.7	3.4	3.9	2.0	2.1	2.4	2.6	2.3	2.5	2.3	2.2	22
23 Customers' liab. on acceptances (1)	12.6	12.6	10.1	9.9	11.4	11.7	12.5	12.3	12.8	13.5	14.5	23
24 Miscellaneous assets	78.1	79.0	78.1	126.4	142.5	130.2	125.9	126.6	126.8	132.1	131.8	24
<b>25 Total liabilities</b>	<b>2777.7</b>	<b>2862.2</b>	<b>3036.3</b>	<b>3271.4</b>	<b>3301.4</b>	<b>3330.1</b>	<b>3390.6</b>	<b>3457.7</b>	<b>3439.7</b>	<b>3503.1</b>	<b>3524.8</b>	<b>25</b>
26 Net interbank liabilities	-41.1	-48.8	-19.4	60.4	52.6	44.8	54.9	54.5	20.9	13.3	-7.7	26
27 Federal Reserve float	0.7	3.3	0.9	-0.7	0.1	0.3	0.1	0.1	0.0	-0.2	0.6	27
28 Borrowing from Federal Reserve banks	0.2	0.7	0.1	0.2	0.1	0.2	0.4	0.1	0.0	0.6	1.7	28
29 To domestic banks	-47.9	-33.6	-19.9	-13.3	-24.7	-28.3	-18.2	-20.0	-39.9	-38.5	-43.9	29
30 To foreign banks	5.9	-19.2	-0.5	74.2	77.1	72.6	72.6	74.2	60.7	51.3	33.9	30
31 Checkable deposits	607.4	700.2	773.9	741.7	692.9	717.3	679.9	695.8	644.5	658.0	657.8	31
32 Federal government	36.4	30.6	42.6	23.8	15.6	39.7	30.3	19.0	16.8	31.4	37.8	32
33 Rest of the world	14.1	15.8	15.6	17.1	17.0	16.8	18.0	18.0	17.5	20.8	19.6	33
34 Private domestic	556.9	653.8	715.7	700.9	660.2	660.8	631.5	658.7	610.1	605.9	600.4	34
35 Small time and savings deposits	1367.5	1369.6	1358.7	1358.0	1372.0	1403.4	1437.4	1471.3	1529.9	1539.4	1557.0	35
36 Large time deposits	292.3	216.1	196.1	214.0	232.7	237.5	247.0	256.5	266.6	279.2	296.4	36
37 Federal funds and security RPs (net)	192.6	234.2	279.6	351.3	380.7	382.0	402.2	379.6	387.2	397.1	404.9	37
38 Acceptance liabilities	12.9	12.8	10.2	10.0	11.5	11.7	12.5	12.3	12.8	13.4	14.4	38
39 Corporate bonds	25.2	33.5	37.1	40.6	40.7	42.0	43.5	43.3	45.1	47.6	48.3	39
40 Other loans and advances	9.3	12.5	21.2	30.5	29.9	33.3	34.4	36.7	32.4	33.8	35.1	40
41 Taxes payable	0.5	0.7	1.2	1.9	2.1	2.3	2.6	2.8	3.1	3.4	3.7	41
42 Miscellaneous liabilities	311.2	331.3	377.6	463.0	486.5	455.8	476.3	505.0	497.1	517.9	514.9	42
43 Investment by bank holding companies	227.2	255.0	286.6	304.2	317.1	325.9	337.4	344.3	348.3	361.7	360.0	43
44 Other	84.0	76.3	91.0	158.9	169.4	129.9	139.0	160.7	148.7	156.2	154.9	44
Memo:												
45 Credit market funds advanced (2)	2502.5	2571.9	2721.5	2869.6	2906.5	2963.7	3023.7	3056.1	3068.8	3101.3	3135.3	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

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>437.5</b>	<b>509.3</b>	<b>542.2</b>	<b>589.7</b>	<b>621.6</b>	<b>640.4</b>	<b>649.8</b>	<b>666.2</b>	<b>674.7</b>	<b>681.3</b>	<b>692.5</b>	<b>1</b>
2 Reserves at Federal Reserve	0.9	0.7	1.0	1.0	0.4	0.8	0.5	0.8	0.5	0.6	0.6	2
3 Total bank credit	313.4	347.4	350.2	362.3	392.1	417.0	424.4	436.9	446.2	461.1	473.8	3
4 U.S. government securities	32.0	43.7	57.6	55.7	84.5	96.1	95.1	99.6	106.9	112.5	115.2	4
5 Treasury	20.8	29.6	36.1	32.7	53.2	60.0	58.9	62.3	67.8	72.0	71.9	5
6 Agency	11.2	14.1	21.5	23.0	31.2	36.1	36.2	37.3	39.1	40.5	43.4	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	21.4	22.4	23.8	28.9	30.4	31.3	33.7	33.5	32.6	32.8	34.9	8
9 Total loans	260.0	281.3	268.8	277.7	277.3	289.6	295.6	303.9	306.6	315.7	323.7	9
10 Open market paper	3.1	3.3	2.4	2.2	1.2	1.8	1.5	1.7	2.0	1.5	1.4	10
11 Bank loans n.e.c.	185.8	195.7	182.0	197.2	206.2	216.5	222.8	232.6	237.7	249.4	261.8	11
12 Mortgages	54.3	51.6	45.1	40.3	38.8	37.7	36.8	35.1	33.2	32.3	32.2	12
13 Security credit	16.8	30.7	39.3	38.1	31.1	33.7	34.5	34.4	33.8	32.6	28.3	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)	22.7	19.1	15.1	13.0	12.5	12.6	11.2	10.1	9.8	8.6	8.6	15
16 Miscellaneous assets	100.5	142.1	175.9	213.5	216.5	210.0	213.7	218.4	218.3	210.9	209.4	16
<b>17 Total liabilities</b>	<b>446.4</b>	<b>519.3</b>	<b>553.7</b>	<b>602.8</b>	<b>635.2</b>	<b>654.4</b>	<b>664.3</b>	<b>681.2</b>	<b>690.1</b>	<b>697.3</b>	<b>709.0</b>	<b>17</b>
18 Net interbank liabilities	88.9	134.3	151.2	162.4	172.1	176.9	173.2	180.9	191.2	179.9	184.1	18
19 To foreign banks	41.1	103.5	132.7	158.5	153.0	154.0	156.7	173.5	168.6	162.4	164.3	19
20 To domestic banks	47.8	30.8	18.5	3.9	19.1	22.9	16.5	7.5	22.6	17.5	19.8	20
21 Checkable deposits	8.9	8.3	8.3	8.8	8.1	7.9	8.1	8.7	8.6	8.7	8.0	21
22 Small time and savings deposits	11.0	11.2	10.4	9.3	8.7	9.2	8.9	8.5	8.3	7.7	7.6	22
23 Large time deposits	99.3	108.2	107.4	110.0	112.2	113.9	129.0	121.0	125.4	130.2	151.8	23
24 Federal funds and security RPs (net)	38.4	39.0	34.7	41.4	35.5	43.8	38.8	43.2	41.5	53.4	46.9	24
25 Acceptance liabilities	24.9	21.2	16.0	13.4	13.0	12.9	11.6	10.4	10.0	8.8	8.9	25
26 Miscellaneous liabilities	175.0	197.1	225.7	257.6	285.4	289.9	294.6	308.5	305.2	308.6	301.7	26
27 Foreign direct investment in U.S.	24.9	28.4	33.5	35.6	37.5	37.3	39.6	41.8	42.8	43.8	44.0	27
28 Due to affiliates	30.3	21.5	23.8	37.0	40.5	40.8	41.4	40.0	41.0	40.4	41.0	28
29 Other	119.9	147.3	168.4	185.0	207.4	211.8	213.6	226.7	221.4	224.4	216.7	29
Memo:												
30 Credit market funds advanced (3)	319.2	335.8	326.0	337.1	373.6	396.0	401.1	412.6	422.2	437.1	454.2	30

(1) Branches and agencies of foreign banks, Edge Act and Agreement corporations, New York investment companies, 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

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>302.3</b>	<b>342.8</b>	<b>387.9</b>	<b>414.1</b>	<b>430.5</b>	<b>446.0</b>	<b>458.2</b>	<b>466.8</b>	<b>474.3</b>	<b>490.6</b>	<b>496.4</b>	<b>1</b>
2 Credit market instruments	11.9	17.5	17.5	18.4	18.0	19.3	16.9	18.0	16.8	18.1	17.6	2
3 U.S. government securities	3.4	8.3	8.4	9.4	8.0	9.5	7.2	8.1	7.5	7.6	6.9	3
4 Treasury issues	1.0	6.1	5.3	4.6	3.9	5.6	3.0	3.4	2.8	2.8	3.2	4
5 Agency	2.4	2.2	3.1	4.8	4.1	3.9	4.1	4.7	4.7	4.8	3.8	5
6 Corporate and foreign bonds	5.1	5.4	7.2	7.1	7.5	7.5	7.8	7.7	7.3	8.6	8.7	6
7 Bank loans n.e.c.	3.4	3.7	1.9	1.8	2.5	2.2	1.9	2.3	1.9	2.0	1.9	7
8 Miscellaneous assets	290.4	325.2	370.4	395.8	412.5	426.7	441.3	448.7	457.5	472.6	478.8	8
9 Investment in bank subsidiaries	227.2	255.0	286.6	304.2	317.1	325.9	337.4	344.3	348.3	361.7	360.0	9
10 Investment in nonbank subsidiaries	40.9	43.2	56.3	56.4	58.6	64.6	63.6	64.7	68.4	71.0	79.4	10
11 Other	22.2	27.0	27.5	35.2	36.9	36.2	40.4	39.8	40.8	39.8	39.3	11
<b>12 Total liabilities</b>	<b>114.8</b>	<b>124.4</b>	<b>132.2</b>	<b>143.0</b>	<b>147.2</b>	<b>152.7</b>	<b>156.4</b>	<b>157.1</b>	<b>162.4</b>	<b>168.0</b>	<b>171.4</b>	<b>12</b>
13 Net interbank liabilities	-14.3	-11.0	-10.0	-11.7	-13.1	-14.3	-17.3	-14.9	-4.9	-3.6	-5.6	13
14 To domestic banks	-4.1	-6.5	-3.3	2.9	2.9	2.5	1.8	3.5	14.6	13.0	12.4	14
15 To foreign banks	-10.3	-4.5	-6.8	-14.6	-16.0	-16.8	-19.2	-18.5	-19.6	-16.6	-18.0	15
16 Federal funds and security RPs (net)	-1.4	-1.2	-0.8	-0.9	-0.6	1.1	-0.4	-0.5	-0.4	-0.4	-0.2	16
17 Credit market instruments	112.3	114.6	123.4	133.6	137.7	142.9	150.3	148.0	141.3	148.4	148.0	17
18 Commercial paper	24.3	20.4	25.6	31.6	31.0	30.8	34.1	30.1	30.6	34.4	33.2	18
19 Corporate bonds	88.0	94.1	97.7	102.0	106.7	112.1	116.3	117.9	110.8	114.0	114.8	19
20 Miscellaneous liabilities	18.2	22.0	19.6	22.0	23.2	22.9	23.8	24.6	26.3	23.6	29.3	20

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

Billions of dollars; levels, not seasonally adjusted

<b>1 Total financial assets</b>	<b>25.1</b>	<b>27.7</b>	<b>29.4</b>	<b>33.1</b>	<b>33.0</b>	<b>34.9</b>	<b>35.2</b>	<b>39.0</b>	<b>39.1</b>	<b>39.8</b>	<b>40.3</b>	<b>1</b>
2 Checkable deposits and currency	1.8	1.3	1.0	1.4	1.2	1.5	1.2	1.6	1.4	1.5	1.4	2
3 Credit market instruments	19.7	23.4	25.8	29.2	29.8	31.1	31.5	33.4	33.9	34.3	34.5	3
4 U.S. government securities	3.8	6.4	8.1	7.9	8.1	8.6	8.8	9.4	9.0	9.0	8.8	4
5 Treasury	2.8	4.3	5.8	5.1	5.4	5.9	5.9	5.4	5.1	5.3	4.7	5
6 Agency	1.0	2.1	2.3	2.8	2.8	2.8	2.8	4.0	4.0	3.7	4.2	6
7 Municipal securities	0.5	0.5	0.2	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.6	7
8 Corporate and foreign bonds	0.1	0.4	0.6	0.5	0.5	0.5	0.2	0.4	0.4	0.3	0.3	8
9 Bank loans n.e.c.	10.0	10.2	9.7	11.3	11.6	12.2	12.6	13.1	13.7	14.2	14.5	9
10 Home mortgages	2.0	3.0	4.1	4.8	4.8	5.3	5.4	5.7	5.8	6.1	6.4	10
11 Commercial mortgages	3.2	3.0	3.1	4.0	4.1	3.8	3.9	4.0	4.2	4.1	3.9	11
12 Miscellaneous assets	3.7	3.0	2.6	2.4	2.0	2.4	2.5	4.0	3.8	3.9	4.4	12
<b>13 Total liabilities</b>	<b>24.4</b>	<b>26.9</b>	<b>28.2</b>	<b>31.7</b>	<b>31.6</b>	<b>33.4</b>	<b>33.7</b>	<b>37.2</b>	<b>37.3</b>	<b>37.9</b>	<b>38.4</b>	<b>13</b>
14 Checkable deposits	5.2	5.8	6.1	6.2	5.9	6.2	6.0	6.4	6.2	6.5	6.5	14
15 Small time and savings deposits	8.1	8.5	8.2	9.0	9.2	9.5	9.7	10.2	10.5	10.8	10.5	15
16 Large time deposits	8.1	8.5	8.2	9.0	9.2	9.5	9.7	10.2	10.4	10.8	10.5	16
17 Miscellaneous liabilities	3.1	4.2	5.6	7.4	7.3	8.3	8.3	10.3	10.2	9.9	10.7	17

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

**L.114 Savings Institutions (1)**

Billions of dollars; levels, not seasonally adjusted

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>1172.0</b>	<b>1078.8</b>	<b>1029.5</b>	<b>1013.5</b>	<b>1017.2</b>	<b>1020.2</b>	<b>1028.3</b>	<b>1016.2</b>	<b>1021.0</b>	<b>1028.1</b>	<b>1039.6</b>	<b>1</b>
2 Reserves at Federal Reserve	2.9	3.1	3.4	2.8	2.5	2.6	2.6	2.7	2.7	2.5	2.3	2
3 Checkable deposits and currency	12.9	12.4	15.4	13.9	12.3	13.3	13.4	15.5	13.9	13.6	13.2	3
4 Time and savings deposits	5.0	3.7	3.0	1.3	1.1	1.0	1.1	1.1	1.0	1.0	1.1	4
5 Federal funds and security RPs	15.1	14.4	10.6	6.5	8.8	9.9	10.1	11.2	11.2	9.3	9.7	5
6 Credit market instruments	1013.2	937.4	914.1	920.8	925.3	922.4	930.4	913.3	921.8	933.1	943.1	6
7 Open market paper	1.3	0.6	0.3	0.1	0.1	0.3	0.2	0.2	0.2	0.2	0.2	7
8 U.S. government securities	170.0	177.0	175.5	187.0	187.0	183.3	186.5	183.0	182.6	184.5	180.7	8
9 Treasury	25.0	34.0	28.2	27.1	23.7	21.4	21.5	18.4	18.8	19.5	18.1	9
10 Agency	145.0	143.0	147.3	159.9	163.4	161.9	165.0	164.6	163.8	165.1	162.6	10
11 Municipal securities	2.4	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	11
12 Corporate and foreign bonds	72.7	80.0	89.1	86.7	84.9	86.5	84.8	78.5	79.9	78.1	73.9	12
13 Other loans and advances	19.3	12.4	10.8	10.3	11.9	12.1	12.5	12.8	13.9	14.4	15.3	13
14 Mortgages	705.4	628.0	598.4	596.2	601.8	599.7	604.6	596.8	602.6	612.9	628.0	14
15 Consumer credit	42.2	37.4	37.9	38.5	37.5	38.5	39.7	40.1	40.7	41.1	43.0	15
16 Corporate equities	10.3	11.2	12.5	10.4	11.3	12.6	13.6	14.3	15.9	16.1	16.6	16
17 Miscellaneous assets	112.6	96.6	70.3	57.8	56.0	58.5	57.2	58.1	54.4	52.5	53.6	17
<b>18 Total liabilities</b>	<b>1160.0</b>	<b>1067.9</b>	<b>1016.1</b>	<b>998.3</b>	<b>1000.5</b>	<b>1001.9</b>	<b>1008.3</b>	<b>995.1</b>	<b>998.9</b>	<b>1006.2</b>	<b>1017.2</b>	<b>18</b>
19 Deposits	937.5	852.8	785.4	733.6	739.3	738.1	736.1	727.9	728.1	720.7	722.5	19
20 Checkable	85.3	84.0	88.3	83.0	81.8	86.1	90.3	97.1	103.4	109.0	115.3	20
21 Small time and savings	767.6	692.2	624.0	579.6	583.4	575.8	567.1	550.7	543.0	530.6	523.9	21
22 Large time	84.6	76.7	73.0	71.0	74.1	76.2	78.6	80.1	81.7	81.1	83.3	22
23 Security RPs	19.6	18.6	26.1	44.5	44.6	51.1	56.5	44.5	45.1	50.0	50.4	23
24 Credit market instruments	95.4	88.4	99.6	112.4	107.7	105.9	107.2	115.0	117.8	128.3	136.1	24
25 Corporate bonds	8.6	5.5	3.9	3.1	3.1	3.1	3.1	3.1	2.9	3.1	2.9	25
26 Bank loans n.e.c.	8.9	8.9	8.4	9.3	10.0	11.3	12.4	14.6	15.2	14.8	14.5	26
27 Other loans and advances	77.8	74.0	87.3	100.0	94.6	91.5	91.6	97.4	99.7	110.5	118.7	27
28 Taxes payable	1.2	1.4	1.9	1.0	1.3	1.2	1.6	1.6	1.7	1.3	1.4	28
29 Miscellaneous liabilities	106.4	106.8	103.0	106.7	107.6	105.6	107.0	106.1	106.3	105.8	106.9	29
30 Investment by parent	5.0	4.0	4.4	4.4	4.4	4.4	4.5	4.5	4.5	4.6	4.6	30
31 Other	101.4	102.8	98.6	102.3	103.2	101.1	102.5	101.6	101.8	101.3	102.3	31

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

**L.115 Credit Unions**

Billions of dollars; levels, not seasonally adjusted

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>240.0</b>	<b>264.7</b>	<b>281.7</b>	<b>293.6</b>	<b>298.7</b>	<b>304.5</b>	<b>307.4</b>	<b>310.7</b>	<b>323.9</b>	<b>327.7</b>	<b>324.7</b>	<b>1</b>
2 Checkable deposits and currency	5.4	6.6	6.5	6.5	7.2	7.1	7.1	7.4	8.0	7.6	6.8	2
3 Time and savings deposits	26.7	27.0	25.6	16.7	16.3	16.4	17.2	17.1	19.1	17.9	18.3	3
4 Federal funds and security RPs	13.2	13.5	8.5	6.2	9.2	8.5	7.9	6.4	10.4	7.1	2.5	4
5 Credit market instruments	179.4	197.1	218.7	246.8	248.1	255.0	258.5	263.0	267.0	276.9	281.0	5
6 Open market paper	2.6	3.0	2.2	2.1	1.7	1.3	0.7	0.6	0.3	0.3	0.2	6
7 U.S. government securities	33.7	48.6	58.9	62.9	62.1	63.9	63.1	64.1	67.2	69.2	67.5	7
8 Treasury	14.1	19.9	22.6	22.1	21.2	20.2	19.9	18.3	19.3	19.1	17.9	8
9 Agency	19.6	28.7	36.3	40.9	40.9	43.7	43.2	45.7	47.9	50.1	49.6	9
10 Home mortgages	52.8	56.1	56.0	62.1	63.8	64.1	65.5	66.5	68.0	71.3	71.3	10
11 Consumer credit	90.3	89.4	101.6	119.6	120.6	125.7	129.2	131.9	131.5	136.1	142.0	11
12 Mutual fund shares	2.6	4.1	4.2	2.6	2.7	2.8	2.8	2.8	2.9	2.9	3.0	12
13 Miscellaneous assets	12.8	16.5	18.2	14.8	15.2	14.6	13.9	13.9	16.6	15.3	13.2	13
<b>14 Total liabilities</b>	<b>225.8</b>	<b>247.5</b>	<b>260.8</b>	<b>270.3</b>	<b>274.5</b>	<b>279.2</b>	<b>281.4</b>	<b>283.7</b>	<b>296.2</b>	<b>299.4</b>	<b>295.7</b>	<b>14</b>
15 Shares/deposits	221.3	242.9	255.5	263.4	269.2	274.2	276.4	278.8	291.2	294.3	290.3	15
16 Checkable	20.5	25.1	26.8	28.8	29.4	30.2	30.5	30.9	31.0	32.6	33.5	16
17 Small time and savings	196.5	212.0	221.8	227.3	226.8	224.7	232.8	238.9	250.7	251.8	246.5	17
18 Large time	4.2	5.8	6.9	7.3	13.0	19.3	13.2	9.0	9.5	9.9	10.3	18
19 Other loans and advances	0.0	0.0	0.2	0.5	0.4	0.3	0.4	0.4	0.4	0.3	0.4	19
20 Miscellaneous liabilities	4.5	4.6	5.1	6.4	4.9	4.7	4.6	4.5	4.6	4.8	5.0	20

**L.116 Bank Personal Trusts and Estates (1)**

Billions of dollars; levels, not seasonally adjusted

<b>1 Total financial assets</b>	<b>608.3</b>	<b>629.6</b>	<b>660.9</b>	<b>670.0</b>	<b>690.9</b>	<b>711.3</b>	<b>730.7</b>	<b>740.0</b>	<b>754.7</b>	<b>764.5</b>	<b>773.5</b>	<b>1</b>
2 Deposits	46.2	40.6	39.5	41.4	41.7	42.0	42.3	42.6	42.8	43.1	43.4	2
3 Checkable deposits and currency	1.0	0.9	0.8	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	3
4 Time and savings deposits	15.7	10.5	9.4	11.0	10.9	10.7	10.3	10.0	9.8	9.5	9.2	4
5 Money market fund shares	29.6	29.2	29.3	29.9	30.3	30.9	31.5	32.0	32.5	33.0	33.5	5
6 Credit market instruments	223.5	231.5	240.9	248.0	245.3	240.2	234.2	229.2	224.7	221.6	219.3	6
7 Open market paper	25.2	22.8	19.5	23.0	23.3	23.4	23.3	23.3	23.3	23.4	23.4	7
8 U.S. government securities	73.6	72.0	73.1	72.0	71.0	69.6	68.1	66.7	65.3	63.9	62.8	8
9 Treasury	40.9	40.1	40.4	39.8	39.2	38.3	37.4	36.5	35.6	34.8	34.1	9
10 Agency	32.6	31.8	32.7	32.2	31.8	31.3	30.8	30.2	29.7	29.1	28.7	10
11 Municipal securities	89.9	96.0	108.9	114.2	112.7	109.6	106.1	103.1	100.6	99.3	98.4	11
12 Corporate and foreign bonds	30.7	36.8	35.8	35.3	34.8	33.9	33.0	32.2	31.5	31.0	30.5	12
13 Mortgages	4.0	3.9	3.6	3.4	3.5	3.6	3.7	3.9	4.0	4.1	4.2	13
14 Corporate equities	234.2	216.9	181.0	165.3	174.7	188.6	197.0	200.5	207.5	211.0	213.9	14
15 Mutual fund shares	93.6	128.1	183.5	202.4	216.7	228.3	245.1	256.0	268.1	277.6	285.8	15
16 Miscellaneous assets	10.8	12.6	16.0	12.9	12.5	12.3	12.1	11.9	11.6	11.3	11.1	16
<b>17 Total liabilities (2)</b>	<b>639.3</b>	<b>660.6</b>	<b>691.3</b>	<b>699.4</b>	<b>719.7</b>	<b>739.7</b>	<b>758.6</b>	<b>767.4</b>	<b>781.6</b>	<b>790.9</b>	<b>799.5</b>	<b>17</b>

(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

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>1505.3</b>	<b>1614.3</b>	<b>1784.9</b>	<b>1888.5</b>	<b>1948.2</b>	<b>2008.5</b>	<b>2055.0</b>	<b>2091.1</b>	<b>2125.3</b>	<b>2152.1</b>	<b>2199.0</b>	<b>1</b>
2 Checkable deposits and currency	5.5	4.8	5.2	5.7	6.0	6.1	6.1	6.4	6.3	6.5	6.6	2
3 Money market fund shares	25.0	30.3	30.5	15.8	17.0	21.0	22.0	26.0	28.4	32.1	35.7	3
4 Credit market instruments	1224.6	1309.1	1420.6	1487.1	1523.1	1557.1	1575.5	1586.2	1600.5	1601.0	1612.6	4
5 Open market paper	45.8	43.2	46.9	52.8	55.5	54.7	56.2	45.5	54.2	56.6	58.0	5
6 U.S. government securities	241.9	281.8	332.8	341.2	353.3	355.7	359.3	351.0	344.9	335.3	336.7	6
7 Treasury	77.8	88.8	110.0	107.1	111.2	111.8	111.8	108.1	105.8	100.7	100.7	7
8 Agency	164.2	193.0	222.8	234.1	242.1	244.0	247.4	242.9	239.1	234.6	236.0	8
9 Municipal securities	10.2	11.4	14.7	12.8	11.7	13.2	12.7	11.9	12.3	12.1	11.6	9
10 Corporate and foreign bonds	595.1	653.9	719.5	779.4	800.3	829.4	838.4	870.1	879.6	885.5	894.5	10
11 Policy loans	66.4	72.1	77.7	85.5	87.0	88.7	91.0	95.9	97.8	99.0	101.0	11
12 Mortgages	265.3	246.7	229.1	215.3	215.2	215.4	217.9	211.8	211.7	212.6	210.8	12
13 Corporate equities	151.4	175.5	228.0	274.4	291.7	314.6	341.1	357.8	375.5	393.9	425.0	13
14 Mutual fund shares	13.1	16.9	23.9	7.4	9.0	10.0	11.0	14.1	17.0	20.8	24.6	14
15 Miscellaneous assets	85.7	77.7	76.7	98.2	101.5	99.7	99.3	100.7	97.5	97.6	94.6	15
<b>16 Total liabilities</b>	<b>1409.6</b>	<b>1525.1</b>	<b>1677.8</b>	<b>1773.5</b>	<b>1825.5</b>	<b>1880.9</b>	<b>1920.3</b>	<b>1953.9</b>	<b>1988.1</b>	<b>2016.5</b>	<b>2065.5</b>	<b>16</b>
17 Other loans and advances	0.0	0.0	0.2	0.6	0.6	0.6	0.6	0.5	1.1	1.2	0.1	17
18 Life insurance reserves	393.8	421.5	457.2	491.5	504.4	518.5	527.0	536.3	541.6	552.0	563.0	18
19 Pension fund reserves (1)	655.7	745.1	853.8	897.4	926.3	961.4	990.0	1012.3	1043.2	1057.3	1091.5	19
20 Taxes payable	0.6	1.4	2.0	2.1	2.0	2.0	1.9	1.8	1.7	1.5	1.4	20
21 Miscellaneous liabilities	359.5	357.1	364.7	382.0	392.2	398.4	400.8	403.0	400.5	404.4	409.5	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

<b>1 Total financial assets</b>	<b>575.8</b>	<b>597.9</b>	<b>642.5</b>	<b>676.3</b>	<b>692.1</b>	<b>707.1</b>	<b>723.0</b>	<b>741.3</b>	<b>759.2</b>	<b>772.7</b>	<b>786.0</b>	<b>1</b>
2 Checkable deposits and currency	5.3	5.6	5.2	5.0	5.0	4.9	4.9	4.9	4.8	4.8	4.7	2
3 Security RPs	26.9	32.6	31.7	29.4	31.4	33.5	35.5	37.5	39.6	41.6	43.6	3
4 Credit market instruments	376.6	389.4	422.7	446.4	451.9	457.3	463.0	468.7	474.5	480.2	486.4	4
5 U.S. government securities	146.2	151.4	169.0	178.7	179.4	180.2	180.9	181.6	182.3	183.0	183.8	5
6 Treasury	104.0	108.7	124.5	133.0	133.0	133.2	133.4	133.4	133.6	133.7	133.8	6
7 Agency	42.1	42.6	44.5	45.8	46.4	47.0	47.5	48.2	48.7	49.4	50.0	7
8 Municipal securities	126.8	134.3	146.1	153.8	155.4	157.1	159.1	161.0	163.0	165.0	167.1	8
9 Corporate and foreign bonds	97.2	97.8	103.1	110.1	113.5	116.7	120.0	123.3	126.6	129.9	133.4	9
10 Commercial mortgages	6.5	5.9	4.5	3.8	3.6	3.3	3.1	2.8	2.6	2.3	2.1	10
11 Corporate equities	94.1	97.3	103.4	112.1	118.5	125.0	131.5	138.0	146.1	149.7	152.7	11
12 Trade receivables	49.1	49.0	50.7	52.9	54.0	55.1	56.2	57.3	58.4	59.5	60.6	12
13 Miscellaneous assets	23.7	24.0	28.8	30.5	31.2	31.3	32.0	34.9	35.9	36.9	37.9	13
<b>14 Total liabilities</b>	<b>417.1</b>	<b>440.0</b>	<b>457.7</b>	<b>472.3</b>	<b>485.2</b>	<b>499.3</b>	<b>512.6</b>	<b>528.0</b>	<b>541.7</b>	<b>554.9</b>	<b>568.7</b>	<b>14</b>
15 Taxes payable	0.6	1.0	1.2	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.1	15
16 Miscellaneous liabilities	416.4	439.1	456.5	471.0	483.9	498.0	511.4	526.7	540.5	553.7	567.6	16



**L.119 Private Pension Funds (1)**

Billions of dollars; levels, not seasonally adjusted

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>1816.2</b>	<b>1984.4</b>	<b>2174.3</b>	<b>2263.7</b>	<b>2366.3</b>	<b>2457.7</b>	<b>2565.4</b>	<b>2628.0</b>	<b>2715.0</b>	<b>2800.5</b>	<b>2873.1</b>	<b>1</b>
2 Checkable deposits and currency	3.0	3.0	2.9	2.8	2.7	2.7	2.7	2.7	2.6	2.6	2.6	2
3 Time and savings deposits	99.5	77.0	69.1	62.5	60.4	59.7	54.4	51.5	47.0	41.3	37.6	3
4 Money market fund shares	18.8	20.3	26.7	31.2	32.2	31.0	32.4	32.5	34.3	34.4	33.5	4
5 Security RPs	32.7	34.8	41.4	51.6	51.5	50.3	51.1	51.3	54.3	57.2	57.7	5
6 Credit market instruments	530.6	571.7	617.6	664.6	679.3	693.6	706.2	725.9	746.5	778.4	789.8	6
7 Open market paper	32.7	34.8	41.4	51.6	51.5	50.3	51.1	51.3	54.3	57.2	57.7	7
8 U.S. government securities	314.1	333.1	349.1	362.5	369.3	376.3	381.1	389.4	396.8	410.0	413.5	8
9 Treasury	215.4	228.3	239.2	248.7	253.3	257.7	260.9	266.1	270.7	278.8	281.1	9
10 Agency	98.7	104.8	109.9	113.8	116.0	118.5	120.2	123.3	126.1	131.3	132.3	10
11 Municipal securities	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	11
12 Corporate and foreign bonds	164.7	188.4	211.1	233.4	241.1	249.5	256.3	267.0	276.7	291.5	298.7	12
13 Mortgages	18.4	14.8	15.3	16.4	16.7	16.9	17.0	17.4	17.9	18.9	19.2	13
14 Corporate equities	686.6	821.9	924.9	921.4	988.0	1044.1	1111.4	1149.4	1186.3	1213.7	1255.1	14
15 Mutual fund shares	48.4	78.0	131.8	175.6	197.9	225.9	256.4	267.9	300.0	325.9	352.9	15
16 Miscellaneous assets	396.9	377.8	359.9	354.0	354.3	350.4	350.7	346.9	343.9	347.0	343.9	16
17 Unallocated insurance contracts (2)	210.0	195.8	189.2	197.2	198.7	198.6	200.0	200.5	198.6	201.7	203.5	17
18 Contributions receivable	17.3	19.3	22.4	25.6	26.4	27.2	28.0	28.8	29.6	30.4	31.2	18
19 Other	169.6	162.6	148.3	131.3	129.2	124.5	122.6	117.6	115.7	114.9	109.2	19
<b>20 Pension fund reserves (liabilities) (3)</b>	<b>1844.8</b>	<b>2009.0</b>	<b>2199.0</b>	<b>2289.4</b>	<b>2391.8</b>	<b>2482.9</b>	<b>2590.4</b>	<b>2652.8</b>	<b>2739.7</b>	<b>2825.5</b>	<b>2898.2</b>	<b>20</b>

(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

<b>1 Total financial assets</b>	<b>1031.7</b>	<b>1167.8</b>	<b>1254.6</b>	<b>1301.2</b>	<b>1359.2</b>	<b>1417.6</b>	<b>1478.5</b>	<b>1527.2</b>	<b>1584.0</b>	<b>1621.7</b>	<b>1661.2</b>	<b>1</b>
2 Checkable deposits and currency	4.2	6.0	6.7	6.0	5.5	4.7	4.6	3.8	3.6	3.3	3.4	2
3 Time and savings deposits	8.1	6.0	8.7	5.5	5.3	4.9	4.1	4.2	4.2	4.4	2.3	3
4 Security RPs	17.7	20.2	20.3	28.3	29.6	32.2	28.6	26.7	26.2	27.4	25.5	4
5 Credit market instruments	396.4	402.3	423.4	454.1	469.4	470.9	470.6	476.8	491.1	504.0	511.4	5
6 Open market paper	17.7	20.2	20.3	28.3	29.6	32.2	28.6	26.7	26.2	27.4	28.7	6
7 U.S. government securities	232.1	216.3	228.5	245.3	254.9	254.8	261.3	271.4	281.1	291.4	296.1	7
8 Treasury	147.5	144.5	161.4	170.2	174.8	171.9	178.1	178.6	184.2	192.6	196.1	8
9 Agency	84.6	71.8	67.1	75.1	80.1	82.9	83.2	92.7	96.9	98.8	100.0	9
10 Municipal securities	0.4	0.5	0.7	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	10
11 Corporate and foreign bonds	129.3	148.9	159.3	165.0	169.1	168.0	164.6	162.2	167.2	168.5	169.7	11
12 Mortgages	16.9	16.5	14.5	15.2	15.4	15.6	15.7	15.9	16.1	16.3	16.5	12
13 Corporate equities	392.4	447.4	533.9	534.9	592.9	644.5	704.7	744.2	802.4	824.6	851.8	13
14 Miscellaneous assets	212.8	286.0	261.6	272.4	256.4	260.4	265.9	271.4	256.5	257.9	266.8	14
<b>15 Pension fund reserves (liabilities) (1)</b>	<b>1031.7</b>	<b>1167.8</b>	<b>1254.6</b>	<b>1301.2</b>	<b>1359.2</b>	<b>1417.6</b>	<b>1478.5</b>	<b>1527.2</b>	<b>1584.0</b>	<b>1621.7</b>	<b>1661.2</b>	<b>15</b>

(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

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>535.0</b>	<b>539.5</b>	<b>559.6</b>	<b>602.9</b>	<b>634.0</b>	<b>678.5</b>	<b>702.7</b>	<b>745.3</b>	<b>816.9</b>	<b>809.5</b>	<b>838.1</b>	<b>1</b>
2 Foreign deposits	21.4	20.3	10.0	15.7	14.9	15.3	21.1	19.7	21.2	14.1	17.5	2
3 Checkable deposits and currency	-0.2	-2.7	-1.2	-2.5	-6.6	-2.1	-2.6	-3.5	-2.9	-2.7	-3.6	3
4 Time and savings deposits	35.1	34.6	31.9	31.4	41.5	42.7	57.1	52.3	56.6	54.6	67.4	4
5 Security RPs	67.0	65.9	66.4	68.8	73.0	80.9	83.5	87.8	96.7	98.2	100.7	5
6 Credit market instruments	403.9	408.6	429.0	459.0	480.6	508.0	505.7	545.5	595.6	594.7	606.6	6
7 Open market paper	190.6	173.6	164.4	187.2	204.9	224.7	219.2	235.5	248.0	262.8	265.2	7
8 U.S. government securities	118.9	132.7	147.2	143.3	141.4	145.7	144.4	160.8	182.0	170.2	178.2	8
9 Treasury	78.3	78.4	79.4	66.1	66.4	57.5	62.9	70.0	85.7	80.6	83.6	9
10 Agency	40.6	54.3	67.8	77.2	75.0	88.2	81.5	90.8	96.2	89.6	94.6	10
11 Municipal securities	90.6	96.0	105.6	113.4	119.3	120.8	123.3	127.7	141.0	136.7	138.6	11
12 Corporate and foreign bonds	3.8	6.3	11.7	15.2	15.1	16.7	18.8	21.5	24.6	25.0	24.6	12
13 Miscellaneous assets	7.7	12.7	23.7	30.6	30.5	33.8	37.9	43.4	49.7	50.5	49.5	13
<b>14 Total shares outstanding</b>	<b>535.0</b>	<b>539.5</b>	<b>559.6</b>	<b>602.9</b>	<b>634.0</b>	<b>678.5</b>	<b>702.7</b>	<b>745.3</b>	<b>816.9</b>	<b>809.5</b>	<b>838.1</b>	<b>14</b>

(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

<b>1 Total financial assets</b>	<b>769.5</b>	<b>992.5</b>	<b>1375.4</b>	<b>1477.3</b>	<b>1553.3</b>	<b>1661.0</b>	<b>1782.0</b>	<b>1852.8</b>	<b>1994.3</b>	<b>2130.6</b>	<b>2221.7</b>	<b>1</b>
2 Security RPs	12.2	21.9	38.7	43.1	44.1	42.6	43.1	50.2	45.9	48.7	53.5	2
3 Credit market instruments	440.2	566.4	725.9	718.8	719.3	724.8	739.2	771.3	792.4	807.9	816.2	3
4 Open market paper	12.2	21.9	38.7	43.1	44.1	42.6	43.1	50.2	45.9	48.7	53.5	4
5 U.S. government securities	200.6	257.4	306.6	296.2	296.5	296.7	302.9	315.1	328.9	330.9	329.1	5
6 Treasury	133.5	169.5	200.9	194.1	194.3	194.4	198.1	205.3	213.4	214.6	213.9	6
7 Agency	67.1	87.9	105.7	102.1	102.3	102.3	104.9	109.9	115.5	116.3	115.2	7
8 Municipal securities	139.7	168.4	211.3	207.0	206.1	205.4	206.1	210.2	212.1	212.6	213.3	8
9 Corporate and foreign bonds	87.7	118.7	169.3	172.4	172.7	180.1	187.0	195.7	205.5	215.6	220.2	9
10 Corporate equities	308.9	401.3	607.4	709.6	784.3	886.2	991.7	1024.9	1151.0	1266.1	1345.7	10
11 Miscellaneous assets	8.2	3.0	3.3	5.9	5.6	7.3	8.0	6.3	5.0	8.0	6.3	11
<b>12 Total shares outstanding</b>	<b>769.5</b>	<b>992.5</b>	<b>1375.4</b>	<b>1477.3</b>	<b>1553.3</b>	<b>1661.0</b>	<b>1782.0</b>	<b>1852.8</b>	<b>1994.3</b>	<b>2130.6</b>	<b>2221.7</b>	<b>12</b>

(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

<b>1 Total financial assets</b>	<b>71.2</b>	<b>91.5</b>	<b>109.7</b>	<b>110.9</b>	<b>114.9</b>	<b>119.5</b>	<b>124.5</b>	<b>128.8</b>	<b>132.5</b>	<b>135.3</b>	<b>137.9</b>	<b>1</b>
2 Credit market instruments	49.5	67.7	82.0	78.7	80.8	84.6	88.7	92.0	94.8	97.2	99.5	2
3 U.S. government securities	10.0	11.6	13.7	7.4	7.5	8.4	9.6	10.4	10.9	11.2	11.5	3
4 Municipal securities	25.4	39.7	47.6	54.9	56.4	57.6	58.7	59.9	61.1	62.4	63.6	4
5 Corporate and foreign bonds	14.1	16.3	20.8	16.3	16.9	18.5	20.4	21.7	22.7	23.6	24.4	5
6 Corporate equities	21.8	23.8	27.6	32.2	34.1	35.0	35.8	36.8	37.8	38.1	38.5	6
Memo:												
7 Market value of equities	71.2	91.5	109.7	110.9	114.9	119.5	124.5	128.8	132.5	135.3	137.9	7

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

Billions of dollars; levels, not seasonally adjusted

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>493.6</b>	<b>548.9</b>	<b>627.2</b>	<b>776.2</b>	<b>788.9</b>	<b>827.1</b>	<b>855.0</b>	<b>890.9</b>	<b>902.3</b>	<b>930.7</b>	<b>952.5</b>	<b>1</b>
2 Checkable deposits and currency	1.2	1.2	2.1	1.3	1.3	1.6	1.0	1.5	1.0	0.7	0.6	2
3 Federal funds and security RPs	67.6	66.6	50.3	85.8	92.3	103.4	107.5	106.3	104.0	103.4	103.5	3
4 Credit market instruments	389.0	457.8	546.4	667.0	671.9	695.9	708.4	756.0	765.2	797.8	819.3	4
5 Open market paper	10.9	13.5	11.9	26.3	25.3	22.1	28.1	25.5	24.5	23.6	24.6	5
6 U.S. government securities	75.5	105.7	116.9	180.3	189.9	211.5	213.3	243.8	254.0	272.7	286.4	6
7 Treasury	40.8	58.7	51.6	51.9	56.6	56.3	53.7	58.0	54.2	60.7	60.5	7
8 Agency	34.7	47.0	65.3	128.4	133.3	155.1	159.6	185.8	199.8	212.0	225.9	8
9 Municipal securities	3.0	3.2	2.6	3.4	2.8	2.6	3.0	4.4	3.9	4.2	4.1	9
10 Corporate and foreign bonds	0.0	0.0	11.1	19.5	21.7	23.8	20.2	25.0	23.1	20.2	19.5	10
11 Other loans and advances	131.8	135.5	162.0	189.1	184.9	187.5	190.8	201.3	202.3	217.0	225.1	11
12 Sallie Mae	30.1	31.6	33.4	37.0	37.8	39.3	39.8	38.9	39.4	40.3	40.5	12
13 Farm Credit System	22.7	24.0	25.4	26.3	27.1	27.7	28.9	30.2	31.5	31.8	31.3	13
14 FHLB	79.1	79.9	103.1	125.9	120.0	120.5	122.1	132.3	131.4	144.9	153.3	14
15 Mortgages	167.9	199.9	242.0	248.3	247.4	248.5	253.1	256.0	257.4	260.1	259.5	15
16 Home	126.2	156.7	197.3	202.7	202.0	203.1	207.3	209.7	210.5	212.8	212.1	16
17 Multifamily residential	14.6	16.2	17.9	18.7	19.0	19.0	19.3	19.5	19.7	19.7	19.5	17
18 Farm	27.1	27.0	26.8	26.9	26.4	26.4	26.5	26.8	27.2	27.6	27.8	18
19 Miscellaneous assets	35.9	23.3	28.3	22.1	23.4	26.3	38.1	27.2	32.2	28.8	29.2	19
<b>20 Total liabilities</b>	<b>486.0</b>	<b>538.7</b>	<b>614.4</b>	<b>761.7</b>	<b>773.6</b>	<b>811.2</b>	<b>839.0</b>	<b>874.6</b>	<b>885.3</b>	<b>913.5</b>	<b>933.2</b>	<b>20</b>
21 Credit market instruments	407.7	447.9	528.5	700.6	716.3	748.1	773.5	807.5	816.9	850.1	871.1	21
22 GSE issues (2)	402.9	443.1	523.7	700.6	716.3	748.1	773.5	807.5	816.9	850.1	871.1	22
23 U.S. government loans	4.8	4.8	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous liabilities	78.3	90.8	85.9	61.1	57.3	63.1	65.5	67.1	68.4	63.4	62.1	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

<b>1 Total financial assets</b>	<b>1156.5</b>	<b>1272.0</b>	<b>1356.8</b>	<b>1472.1</b>	<b>1479.9</b>	<b>1499.0</b>	<b>1526.6</b>	<b>1570.3</b>	<b>1599.7</b>	<b>1643.4</b>	<b>1679.2</b>	<b>1</b>
2 Home mortgages	1130.4	1248.2	1334.3	1449.7	1457.7	1475.1	1501.9	1543.4	1571.9	1614.5	1648.5	2
3 Multifamily residential mortgages	26.1	23.8	22.5	22.4	22.2	23.9	24.7	26.9	27.8	28.9	30.7	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
<b>5 Total pool securities (liabilities)(2)</b>	<b>1156.5</b>	<b>1272.0</b>	<b>1356.8</b>	<b>1472.1</b>	<b>1479.9</b>	<b>1499.0</b>	<b>1526.6</b>	<b>1570.3</b>	<b>1599.7</b>	<b>1643.4</b>	<b>1679.2</b>	<b>5</b>

(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

<b>1 Total financial assets</b>	<b>339.5</b>	<b>404.3</b>	<b>487.6</b>	<b>556.1</b>	<b>570.0</b>	<b>596.8</b>	<b>639.8</b>	<b>688.4</b>	<b>718.2</b>	<b>748.9</b>	<b>772.6</b>	<b>1</b>
2 Agency securities (1)	104.1	82.7	99.9	101.2	98.7	97.7	104.4	102.3	104.6	108.7	108.9	2
3 Loans to business	8.8	11.6	21.6	25.9	27.0	29.4	30.5	32.7	33.4	36.0	33.7	3
4 Mortgages (2)	101.7	162.2	206.2	245.8	251.4	260.0	268.4	283.3	295.0	302.7	308.8	4
5 Home	91.5	140.7	172.0	194.1	197.9	202.7	207.7	214.6	219.4	221.4	224.3	5
6 Multifamily residential	3.7	6.3	8.7	14.9	15.7	17.3	18.9	21.3	24.5	26.8	28.1	6
7 Commercial	6.5	15.2	25.5	36.8	37.8	40.1	41.8	47.4	51.1	54.5	56.3	7
8 Consumer credit	103.5	121.5	131.1	147.8	154.3	168.1	192.4	214.4	224.6	238.3	251.4	8
9 Trade receivables	21.5	26.3	28.8	35.5	38.5	41.6	44.2	55.7	60.6	63.2	69.8	9
<b>10 Total liabilities</b>	<b>339.5</b>	<b>404.3</b>	<b>487.6</b>	<b>556.1</b>	<b>570.0</b>	<b>596.8</b>	<b>639.8</b>	<b>688.4</b>	<b>718.2</b>	<b>748.9</b>	<b>772.6</b>	<b>10</b>
11 Commercial paper	38.7	47.4	51.9	63.9	69.4	74.9	80.3	101.2	110.2	114.8	127.0	11
12 Corporate bonds	300.8	356.9	435.7	492.2	500.6	521.9	559.5	587.2	608.0	634.0	645.6	12

(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

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>633.8</b>	<b>638.9</b>	<b>653.7</b>	<b>734.4</b>	<b>763.1</b>	<b>785.0</b>	<b>792.8</b>	<b>825.3</b>	<b>834.6</b>	<b>847.5</b>	<b>861.0</b>	<b>1</b>
2 Checkable deposits and currency	10.6	11.9	12.3	12.7	12.8	12.9	13.0	13.1	13.2	13.3	13.4	2
3 Credit market instruments	488.9	496.4	482.8	551.0	568.5	586.9	594.7	615.2	621.7	632.6	637.1	3
4 Other loans and advances	295.8	301.3	294.6	337.6	351.9	361.8	362.4	375.9	380.9	383.7	383.5	4
5 Mortgages	67.1	72.2	71.7	78.5	80.8	83.4	86.1	86.6	89.1	93.1	96.7	5
6 Consumer credit	126.0	122.9	116.5	134.8	135.8	141.7	146.2	152.6	151.7	155.9	157.0	6
7 Miscellaneous assets	134.3	130.6	158.6	170.7	181.8	185.2	185.1	197.0	199.8	201.6	210.5	7
<b>8 Total liabilities</b>	<b>556.4</b>	<b>571.8</b>	<b>582.3</b>	<b>658.6</b>	<b>683.4</b>	<b>702.6</b>	<b>708.4</b>	<b>738.0</b>	<b>743.5</b>	<b>756.6</b>	<b>768.3</b>	<b>8</b>
9 Credit market instruments	391.9	390.4	390.5	440.7	456.7	467.2	471.9	492.3	499.8	514.4	521.9	9
10 Open market paper	159.5	156.4	159.2	184.6	181.3	181.3	178.0	184.5	184.8	186.9	189.4	10
11 Corporate bonds	190.2	196.3	206.0	235.0	254.4	264.4	272.1	284.7	291.4	301.3	305.0	11
12 Bank loans n.e.c.	42.3	37.6	25.3	21.2	21.0	21.5	21.8	23.1	23.5	26.2	27.5	12
13 Taxes payable	0.4	0.6	0.8	1.0	1.1	1.1	1.2	1.2	1.3	1.3	1.4	13
14 Miscellaneous liabilities	164.0	180.8	191.0	216.9	225.7	234.3	235.3	244.5	242.5	240.9	245.0	14
15 Foreign direct investment in U.S.	5.6	7.6	29.5	32.6	32.4	31.1	41.0	42.3	47.5	48.4	49.4	15
16 Investment by parent	35.5	39.5	42.7	51.0	52.5	57.5	59.0	62.3	62.3	68.4	72.0	16
17 Other	122.9	133.7	118.7	133.3	140.8	145.7	135.2	139.9	132.7	124.1	123.6	17

(1) Includes retail captive finance companies.

**L.128 Mortgage Companies**

Billions of dollars; levels, not seasonally adjusted

<b>1 Total financial assets</b>	<b>60.3</b>	<b>60.5</b>	<b>60.4</b>	<b>37.5</b>	<b>33.9</b>	<b>41.4</b>	<b>43.2</b>	<b>34.1</b>	<b>46.1</b>	<b>41.7</b>	<b>45.0</b>	<b>1</b>
2 Home mortgages	53.1	52.7	52.2	29.3	25.6	33.0	34.6	24.8	36.9	32.4	35.4	2
3 Multifamily residential mortgages	2.7	3.0	3.1	3.1	3.2	3.2	3.5	4.2	4.0	4.2	4.5	3
4 Commercial mortgages	4.5	4.8	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	4
<b>5 Total liabilities</b>	<b>60.3</b>	<b>60.5</b>	<b>60.4</b>	<b>37.5</b>	<b>33.9</b>	<b>41.4</b>	<b>43.2</b>	<b>34.1</b>	<b>46.1</b>	<b>41.7</b>	<b>45.0</b>	<b>5</b>
6 Bank loans n.e.c.	22.2	30.2	30.2	18.7	16.9	20.6	21.6	19.1	24.1	28.1	29.8	6
7 Investment by parent	38.2	30.3	30.2	18.7	17.0	20.8	21.6	15.0	22.0	13.6	15.3	7

**L.129 Real Estate Investment Trusts (REITs)**

Billions of dollars; levels, not seasonally adjusted

<b>1 Total financial assets</b>	<b>14.0</b>	<b>13.8</b>	<b>17.4</b>	<b>22.1</b>	<b>23.0</b>	<b>24.1</b>	<b>25.3</b>	<b>26.4</b>	<b>27.6</b>	<b>28.8</b>	<b>30.0</b>	<b>1</b>
2 Home mortgages	0.4	0.9	0.9	1.5	1.5	1.6	1.6	1.7	1.7	1.8	1.8	2
3 Commercial mortgages	4.5	1.9	2.1	3.2	3.3	3.4	3.5	3.6	3.7	3.8	4.0	3
4 Multifamily residential mortgages	2.2	5.3	5.6	8.7	9.0	9.3	9.6	9.9	10.2	10.5	10.9	4
5 Miscellaneous assets	7.0	5.8	8.8	8.7	9.2	9.9	10.6	11.3	12.0	12.7	13.4	5
<b>6 Total liabilities</b>	<b>16.5</b>	<b>19.3</b>	<b>24.7</b>	<b>46.1</b>	<b>47.9</b>	<b>49.9</b>	<b>52.0</b>	<b>54.0</b>	<b>56.1</b>	<b>58.2</b>	<b>60.4</b>	<b>6</b>
7 Security RPs	0.0	2.9	5.0	9.7	10.0	10.3	10.6	11.0	11.3	11.6	11.9	7
8 Credit market instruments	13.6	13.9	17.4	31.1	32.4	33.7	35.0	36.5	38.0	39.6	41.3	8
9 Open market paper	0.9	0.9	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate bonds	3.0	4.0	4.3	6.3	6.8	7.4	7.9	8.5	9.0	9.7	10.3	10
11 Bank loans n.e.c.	5.0	3.7	3.6	6.0	5.5	5.0	4.5	4.0	3.5	3.1	2.7	11
12 Mortgages	4.8	5.4	8.9	18.7	20.0	21.3	22.6	24.0	25.4	26.9	28.3	12
13 Miscellaneous liabilities	2.9	2.4	2.3	5.3	5.5	5.9	6.3	6.5	6.8	7.0	7.2	13

**L.130 Security Brokers and Dealers**

Billions of dollars; levels, not seasonally adjusted

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total financial assets</b>	<b>332.5</b>	<b>381.7</b>	<b>478.8</b>	<b>454.7</b>	<b>472.1</b>	<b>492.0</b>	<b>504.0</b>	<b>568.1</b>	<b>569.4</b>	<b>565.3</b>	<b>573.5</b>	<b>1</b>
2 Checkable deposits and currency	10.2	10.4	12.3	12.0	14.1	13.3	14.8	13.8	12.9	15.3	14.4	2
3 Credit market instruments	124.0	122.7	137.5	93.3	101.0	137.5	137.0	183.4	156.2	138.2	144.1	3
4 Open market paper	14.0	15.2	14.9	11.2	16.8	17.4	22.1	22.1	16.8	19.9	17.6	4
5 U.S. government securities	59.7	45.3	32.5	2.3	15.6	42.0	38.8	72.3	55.2	34.1	40.1	5
6 Treasury	5.7	-7.7	-28.3	-42.7	-29.4	-0.0	-7.2	18.3	5.2	-14.1	-6.4	6
7 Agency	54.0	53.0	60.8	45.0	45.0	42.0	46.0	54.0	50.0	48.2	46.5	7
8 Municipal securities	9.4	11.3	17.1	15.5	10.8	11.7	9.3	12.7	8.9	8.8	7.8	8
9 Corporate and foreign bonds	40.9	50.9	73.0	64.4	57.7	66.4	66.8	76.4	75.3	75.3	78.6	9
10 Corporate equities	14.3	14.8	24.2	20.1	22.0	23.9	26.8	34.2	28.2	31.9	28.9	10
11 Security credit	55.1	53.5	76.1	75.1	69.4	68.7	77.4	78.6	89.1	89.9	86.3	11
12 Miscellaneous assets	129.0	180.4	228.6	254.2	265.6	248.7	248.0	258.1	283.0	290.0	299.8	12
<b>13 Total liabilities</b>	<b>308.7</b>	<b>352.8</b>	<b>442.5</b>	<b>421.1</b>	<b>436.8</b>	<b>456.6</b>	<b>467.5</b>	<b>530.0</b>	<b>529.2</b>	<b>524.9</b>	<b>532.7</b>	<b>13</b>
14 Security RPs (net)	106.7	106.4	126.4	103.4	133.1	141.0	147.7	182.4	181.5	180.4	175.0	14
15 Corporate bonds	19.0	21.7	33.7	34.3	26.9	26.8	27.4	29.3	21.4	24.6	26.1	15
16 Trade payables	6.8	7.4	10.1	9.1	9.0	9.3	10.0	10.3	11.6	13.0	14.4	16
17 Security credit	133.8	164.2	202.9	203.9	200.1	209.2	208.9	227.1	237.8	228.8	226.3	17
18 Customer credit balances (HH)	87.0	76.2	102.3	109.0	112.9	113.2	114.9	127.6	140.9	136.8	140.6	18
19 From banks	46.8	88.0	100.7	94.9	87.2	96.0	93.9	99.5	96.8	91.9	85.7	19
20 Taxes payable	0.9	0.9	1.4	1.2	1.3	1.3	1.3	1.1	1.1	1.2	1.1	20
21 Miscellaneous liabilities	41.5	52.2	67.9	69.2	66.4	69.0	72.2	79.8	75.9	76.8	89.8	21
22 Foreign direct investment in U.S.	5.8	5.3	5.6	6.1	6.1	6.2	6.2	5.5	5.6	5.6	5.7	22
23 Due to affiliates	25.0	53.7	81.1	104.7	116.2	118.7	123.4	128.8	137.3	156.4	167.3	23
24 Other	10.7	-6.9	-18.8	-41.5	-56.0	-55.9	-57.4	-54.5	-67.0	-85.2	-83.2	24

**L.131 Funding Corporations (1)**

Billions of dollars; levels, not seasonally adjusted

<b>1 Total financial assets</b>	<b>270.3</b>	<b>322.4</b>	<b>323.1</b>	<b>379.1</b>	<b>405.7</b>	<b>403.6</b>	<b>416.1</b>	<b>414.3</b>	<b>467.7</b>	<b>488.6</b>	<b>520.9</b>	<b>1</b>
2 Money market fund shares	52.4	75.9	86.0	117.8	121.4	119.2	117.9	120.2	128.3	130.9	139.3	2
3 Credit market instruments	143.1	161.3	132.5	127.5	138.6	135.5	141.4	139.3	171.8	179.6	196.9	3
4 Open market paper	143.1	161.3	128.5	113.5	124.6	119.5	121.4	115.5	142.0	135.6	138.1	4
5 Corporate and foreign bonds	0.0	0.0	4.0	14.0	14.0	16.0	20.0	23.8	29.8	44.0	58.8	5
6 Miscellaneous assets (2)	74.8	85.1	104.6	133.9	145.8	148.9	156.8	154.8	167.6	178.1	184.7	6
7 Investment in foreign banking offices	30.3	21.5	23.8	37.0	40.5	40.8	41.4	40.0	41.0	40.4	41.0	7
8 Investment in brokers and dealers	44.5	63.7	80.8	96.9	105.3	108.1	115.4	114.8	126.6	137.8	143.8	8
<b>9 Total liabilities</b>	<b>270.3</b>	<b>322.4</b>	<b>323.1</b>	<b>379.1</b>	<b>405.7</b>	<b>403.6</b>	<b>416.1</b>	<b>414.3</b>	<b>467.7</b>	<b>488.6</b>	<b>520.9</b>	<b>9</b>
10 Credit market instruments	139.1	161.6	169.9	199.3	221.1	230.0	239.9	233.9	245.6	265.6	274.5	10
11 Open market paper	124.5	135.2	129.9	139.3	147.9	151.3	157.1	149.5	143.4	160.1	166.7	11
12 Corporate bonds	14.7	26.4	40.0	60.0	73.2	78.7	82.8	84.4	102.2	105.6	107.7	12
13 Miscellaneous liabilities	131.2	160.8	153.3	179.8	184.7	173.7	176.2	180.4	222.1	223.0	246.4	13
14 Foreign direct investment in U.S.	-64.3	-76.4	-65.2	-65.4	-75.3	-81.1	-83.1	-79.1	-78.0	-87.5	-89.8	14
15 Securities loaned (net)	102.9	153.5	197.1	221.7	233.4	214.6	211.7	216.2	242.6	249.5	261.3	15
16 Other	92.6	83.7	21.4	23.6	26.5	40.1	47.6	43.3	57.5	61.1	74.8	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

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total U.S. reserves</b>	<b>77.7</b>	<b>71.3</b>	<b>73.4</b>	<b>74.3</b>	<b>86.8</b>	<b>90.1</b>	<b>87.2</b>	<b>85.8</b>	<b>84.2</b>	<b>83.4</b>	<b>75.4</b>	<b>1</b>
2 U.S. gold stock and SDRs	22.3	19.6	20.1	21.1	22.7	22.9	22.1	22.1	22.1	22.0	21.2	2
3 Federal govt.: Exchange Stab. Fund	11.2	8.5	9.0	10.0	11.7	11.9	11.0	11.0	11.0	11.0	10.1	3
4 Monetary authority (2)	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	4
5 U.S. foreign exchange position	55.4	51.8	53.4	53.2	64.1	67.1	65.1	63.7	62.1	61.4	54.3	5
6 Official foreign currency holdings	45.9	40.0	41.5	41.2	50.6	52.9	50.4	49.1	46.9	46.1	38.9	6
7 Treasury	18.3	18.5	19.2	19.2	25.4	28.9	28.7	28.0	26.9	26.5	19.4	7
8 Monetary authority	27.6	21.5	22.3	22.0	25.3	24.0	21.7	21.1	20.0	19.6	19.5	8
9 Net IMF position	9.5	11.8	11.8	12.0	13.4	14.3	14.7	14.6	15.2	15.3	15.4	9
10 Federal government	9.6	11.9	11.9	12.1	13.5	14.4	14.8	14.7	15.3	15.4	15.5	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	8.0	8.0	8.0	8.0	8.0	10.2	10.2	10.2	10.2	9.7	1
2 Asset: Monetary authority	10.0	8.0	8.0	8.0	8.0	8.0	10.2	10.2	10.2	10.2	9.7	2
<i>Treasury currency:</i>												
3 Liab: Federal government	16.3	16.5	17.0	17.6	17.8	18.0	18.2	18.2	18.2	18.2	18.8	3
4 Asset: Monetary authority	21.0	21.5	22.1	23.0	23.2	23.5	23.8	24.0	24.3	24.5	24.8	4
5 Discrepancy (seigniorage)	-4.7	-4.9	-5.1	-5.4	-5.4	-5.5	-5.6	-5.8	-6.1	-6.3	-6.0	5

**L.202 U.S. Deposits in Foreign Countries**

Billions of dollars; levels, not seasonally adjusted

<b>1 Total rest of the world liability</b>	<b>273.5</b>	<b>267.7</b>	<b>271.8</b>	<b>324.6</b>	<b>333.3</b>	<b>361.0</b>	<b>353.6</b>	<b>361.4</b>	<b>382.7</b>	<b>382.9</b>	<b>394.3</b>	<b>1</b>
Held by:												
2 Household sector	14.6	15.6	16.4	17.2	17.7	19.1	18.8	19.2	20.5	20.5	21.3	2
3 Nonfinancial corporate business	15.0	14.3	12.9	13.1	11.6	12.1	13.2	13.6	16.6	18.0	19.5	3
4 Money market mutual funds	21.4	20.3	10.0	15.7	14.9	15.3	21.1	19.7	21.2	14.1	17.5	4
5 Discrepancy--unallocated assets	222.6	217.6	232.6	278.7	289.1	314.5	300.6	309.0	324.4	330.3	335.9	5

**L.203 Net Interbank Transactions**

Billions of dollars; levels, not seasonally adjusted

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</b>	<b>96.4</b>	<b>138.5</b>	<b>189.3</b>	<b>280.0</b>	<b>272.8</b>	<b>265.9</b>	<b>267.2</b>	<b>290.7</b>	<b>266.3</b>	<b>249.9</b>	<b>230.0</b>	<b>1</b>
2 Monetary authority	63.0	63.9	67.6	68.9	61.3	58.5	56.5	70.2	59.1	60.3	59.2	2
3 Depository institution reserves	29.4	32.1	35.0	30.8	30.0	24.9	23.4	29.6	24.7	24.6	21.0	3
4 Vault cash	33.6	31.9	32.7	38.1	31.3	33.6	33.1	40.6	34.4	35.7	38.2	4
5 Commercial banking	33.4	74.5	121.7	211.1	211.5	207.3	210.7	220.5	207.1	189.6	170.8	5
6 To monetary authority	0.9	3.9	1.0	-0.5	0.1	0.5	0.5	0.2	0.1	0.4	2.3	6
7 To banks in foreign countries, net	36.6	79.9	125.4	218.1	214.1	209.8	210.2	229.3	209.7	197.2	180.2	7
8 Liabilities, net	47.6	89.2	135.4	228.9	225.3	219.8	223.1	239.7	222.9	209.4	195.6	8
9 U.S.-chartered commercial banks	15.3	-11.5	7.9	82.2	85.1	79.4	81.0	79.7	68.1	59.5	44.8	9
10 Due to foreign affiliates	74.5	84.2	90.8	143.5	148.5	143.6	131.5	128.9	113.8	112.1	116.5	10
11 - Due from foreign affiliates	59.2	95.6	82.9	61.3	63.5	64.2	50.4	49.2	45.6	52.6	71.8	11
12 Foreign banking offices in U.S.	42.7	105.1	134.3	161.4	156.2	157.3	161.2	178.5	174.4	166.5	168.8	12
13 Due to foreign affiliates	75.1	84.6	83.0	84.3	88.3	95.5	95.7	99.9	95.7	95.6	93.8	13
14 - Due from foreign affiliates	32.4	-20.5	-51.3	-77.0	-67.9	-61.8	-65.5	-78.6	-78.7	-71.0	-75.0	14
15 Bank holding companies	-10.3	-4.5	-6.8	-14.6	-16.0	-16.8	-19.2	-18.5	-19.6	-16.6	-18.0	15
16 Due to foreign affiliates	7.9	8.9	6.6	4.1	3.9	2.7	3.9	3.0	2.5	3.0	2.5	16
17 - Due from foreign affiliates	18.1	13.4	13.3	18.7	19.9	19.5	23.0	21.4	22.0	19.5	20.6	17
18 Less: Deposits at foreign banks	11.0	9.3	10.0	10.8	11.2	10.1	12.9	10.4	13.3	12.3	15.4	18
19 U.S. chartered commercial banks	9.4	7.7	8.4	8.0	8.0	6.8	8.4	5.4	7.4	8.2	10.9	19
20 Foreign banking offices in U.S.	1.6	1.6	1.6	2.9	3.2	3.3	4.5	5.0	5.8	4.1	4.5	20
21 To U.S. banking, net	-4.2	-9.3	-4.7	-6.5	-2.7	-2.9	0.1	-9.0	-2.6	-8.0	-11.6	21
22 U.S.-chartered commercial banks	-47.9	-33.6	-19.9	-13.3	-24.7	-28.3	-18.2	-20.0	-39.9	-38.5	-43.9	22
23 Liabilities	49.4	38.5	44.8	50.7	41.9	42.6	50.9	43.3	40.3	38.1	31.1	23
24 To foreign offices in U.S.	51.2	46.4	48.2	56.3	43.7	44.6	49.9	51.5	42.1	45.3	41.8	24
25 To bank holding companies	2.4	1.4	1.3	0.9	1.0	0.9	0.9	0.8	0.8	0.8	1.0	25
26 Unallocated	-4.2	-9.3	-4.7	-6.5	-2.7	-2.9	0.1	-9.0	-2.6	-8.0	-11.6	26
Less, due from:												
27 Foreign offices in U.S.	99.0	77.2	66.7	60.2	62.8	67.4	66.4	58.9	64.7	62.8	61.6	27
28 Bank holding companies	-1.7	-5.1	-1.9	3.8	3.8	3.4	2.7	4.4	15.5	13.8	13.4	28
29 Foreign banking offices in U.S.	47.8	30.8	18.5	3.9	19.1	22.9	16.5	7.5	22.6	17.5	19.8	29
30 Due to U.S. banks	99.0	77.2	66.7	60.2	62.8	67.4	66.4	58.9	64.7	62.8	61.6	30
31 - Due from U.S. banks	51.2	46.4	48.2	56.3	43.7	44.6	49.9	51.5	42.1	45.3	41.8	31
32 Bank holding companies	-4.1	-6.5	-3.3	2.9	2.9	2.5	1.8	3.5	14.6	13.0	12.4	32
33 Due to U.S. banks	-1.7	-5.1	-1.9	3.8	3.8	3.4	2.7	4.4	15.5	13.8	13.4	33
34 - Due from U.S. banks	2.4	1.4	1.3	0.9	1.0	0.9	0.9	0.8	0.8	0.8	1.0	34
<b>35 Total assets</b>	<b>100.6</b>	<b>147.7</b>	<b>194.1</b>	<b>286.5</b>	<b>275.6</b>	<b>268.8</b>	<b>267.2</b>	<b>299.7</b>	<b>268.9</b>	<b>257.9</b>	<b>241.7</b>	<b>35</b>
36 Rest of the world	36.6	79.9	125.4	218.1	214.1	209.8	210.2	229.3	209.7	197.2	180.2	36
37 Domestic	64.0	67.9	68.6	68.4	61.4	59.1	57.0	70.4	59.2	60.7	61.5	37
38 Monetary authority	0.9	3.9	1.0	-0.5	0.1	0.5	0.5	0.2	0.1	0.4	2.3	38
39 Federal Reserve float	0.7	3.3	0.9	-0.7	0.1	0.3	0.1	0.1	0.0	-0.2	0.6	39
40 Loans to member banks	0.2	0.7	0.1	0.2	0.1	0.2	0.4	0.1	0.0	0.6	1.7	40
41 Commercial banking	60.1	60.9	64.2	66.1	58.8	55.9	53.9	67.5	56.4	57.8	56.9	41
42 Reserves at Federal Reserve	26.5	29.0	31.5	28.0	27.5	22.3	20.8	26.9	22.0	22.1	18.7	42
43 Vault cash	33.6	31.9	32.7	38.1	31.3	33.6	33.1	40.6	34.4	35.7	38.2	43
44 Savings insts.: Reserves at Fed. Res.	2.9	3.1	3.4	2.8	2.5	2.6	2.6	2.7	2.7	2.5	2.3	44
45 Discrepancy--floats, etc.	-4.2	-9.3	-4.7	-6.5	-2.7	-2.9	0.1	-9.0	-2.6	-8.0	-11.6	45

**L.204 Checkable Deposits and Currency**

Billions of dollars; levels, not seasonally adjusted

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</b>	<b>1020.9</b>	<b>1134.4</b>	<b>1251.7</b>	<b>1242.0</b>	<b>1193.7</b>	<b>1246.2</b>	<b>1200.3</b>	<b>1229.3</b>	<b>1183.3</b>	<b>1212.3</b>	<b>1221.7</b>	<b>1</b>
2 Monetary authority	293.5	311.1	348.2	373.5	375.7	398.4	385.5	390.5	389.6	397.5	400.7	2
3 Federal government cash and deposits	18.3	8.0	15.2	7.5	4.9	21.3	8.9	6.2	7.3	8.0	8.0	3
4 Deposits due to foreign	1.0	0.2	0.4	0.3	0.4	0.2	0.3	0.5	0.4	0.4	0.5	4
5 Currency outside banks	274.2	302.8	332.6	365.7	370.3	376.9	376.2	383.7	381.9	389.1	392.2	5
6 Commercial banking	621.6	714.3	788.4	756.7	706.8	731.5	694.0	710.8	659.3	673.2	672.3	6
7 Federal government deposits	36.4	30.6	42.6	23.8	15.6	39.7	30.3	19.0	16.8	31.4	37.8	7
8 Deposits due to foreign	19.4	21.7	21.3	23.2	22.6	22.1	23.5	24.0	23.1	27.1	25.1	8
9 Private domestic deposits	565.7	662.1	724.5	709.8	668.6	669.7	640.2	667.8	619.4	614.8	609.4	9
10 Savings institutions	85.3	84.0	88.3	83.0	81.8	86.1	90.3	97.1	103.4	109.0	115.3	10
11 Credit unions	20.5	25.1	26.8	28.8	29.4	30.2	30.5	30.9	31.0	32.6	33.5	11
<b>12 Total assets</b>	<b>1020.9</b>	<b>1134.4</b>	<b>1251.7</b>	<b>1242.0</b>	<b>1193.7</b>	<b>1246.2</b>	<b>1200.3</b>	<b>1229.3</b>	<b>1183.3</b>	<b>1212.3</b>	<b>1221.7</b>	<b>12</b>
13 Household sector	424.2	516.4	561.6	546.7	531.0	520.4	491.3	503.1	473.2	459.4	464.9	13
14 Nonfinancial business	268.9	282.6	305.6	315.9	297.8	307.8	318.5	336.6	333.3	347.0	353.3	14
15 Corporate	182.5	189.4	203.1	207.4	188.0	196.6	205.9	222.7	218.0	230.2	235.0	15
16 Nonfarm noncorporate	74.6	79.6	87.2	91.5	92.5	93.5	94.4	95.3	96.4	97.4	98.5	16
17 Farm	11.8	13.6	15.3	17.0	17.4	17.8	18.2	18.6	19.0	19.4	19.9	17
18 State and local governments	24.6	26.8	28.2	30.7	28.4	31.9	30.8	33.8	29.8	31.5	29.6	18
19 Federal government	50.9	31.7	52.2	27.8	16.3	59.0	38.7	22.2	24.2	42.8	47.5	19
20 Rest of the world	147.1	166.8	188.7	214.2	220.7	223.0	226.5	228.8	227.7	236.1	240.9	20
21 Checkable deposits	20.4	21.9	21.6	23.5	23.0	22.3	23.8	24.5	23.4	27.4	25.6	21
22 Currency	126.7	144.9	167.1	190.7	197.7	200.7	202.7	204.3	204.3	208.7	215.3	22
23 Financial sectors	60.8	61.3	69.1	65.3	62.0	66.4	66.7	67.5	65.4	67.0	64.1	23
24 Commercial banking	1.8	1.3	1.0	1.4	1.2	1.5	1.2	1.6	1.4	1.5	1.4	24
25 Savings institutions	12.9	12.4	15.4	13.9	12.3	13.3	13.4	15.5	13.9	13.6	13.2	25
26 Credit unions	5.4	6.6	6.5	6.5	7.2	7.1	7.1	7.4	8.0	7.6	6.8	26
27 Bank personal trusts and estates	1.0	0.9	0.8	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	27
28 Life insurance companies	5.5	4.8	5.2	5.7	6.0	6.1	6.1	6.4	6.3	6.5	6.6	28
29 Other insurance companies	5.3	5.6	5.2	5.0	5.0	4.9	4.9	4.9	4.8	4.8	4.7	29
30 Private pension funds	3.0	3.0	2.9	2.8	2.7	2.7	2.7	2.7	2.6	2.6	2.6	30
31 State and local govt. retirement funds	4.2	6.0	6.7	6.0	5.5	4.7	4.6	3.8	3.6	3.3	3.4	31
32 Money market mutual funds	-0.2	-2.7	-1.2	-2.5	-6.6	-2.1	-2.6	-3.5	-2.9	-2.7	-3.6	32
33 Government-sponsored enterprises	1.2	1.2	2.1	1.3	1.3	1.6	1.0	1.5	1.0	0.7	0.6	33
34 Finance companies	10.6	11.9	12.3	12.7	12.8	12.9	13.0	13.1	13.2	13.3	13.4	34
35 Brokers and dealers	10.2	10.4	12.3	12.0	14.1	13.3	14.8	13.8	12.9	15.3	14.4	35
36 Mail float	44.3	48.8	46.4	41.4	37.5	37.7	27.9	37.2	29.5	28.4	21.4	36



**L.205 Time and Savings Deposits**

Billions of dollars; levels, not seasonally adjusted

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</b>	<b>2839.1</b>	<b>2708.7</b>	<b>2614.9</b>	<b>2594.5</b>	<b>2641.4</b>	<b>2678.9</b>	<b>2733.3</b>	<b>2756.6</b>	<b>2835.9</b>	<b>2851.3</b>	<b>2897.8</b>	<b>1</b>
2 Small time and savings deposits	2350.7	2293.5	2223.2	2183.3	2200.2	2222.6	2255.8	2279.7	2342.3	2340.1	2345.5	2
3 Commercial banking	1386.5	1389.3	1377.4	1376.3	1390.0	1422.0	1455.9	1490.1	1548.6	1557.8	1575.1	3
4 U.S.-chartered commercial banks	1367.5	1369.6	1358.7	1358.0	1372.0	1403.4	1437.4	1471.3	1529.9	1539.4	1557.0	4
5 Foreign banking offices in U.S.	11.0	11.2	10.4	9.3	8.7	9.2	8.9	8.5	8.3	7.7	7.6	5
6 Banks in U.S.-affiliated areas	8.1	8.5	8.2	9.0	9.2	9.5	9.7	10.2	10.5	10.8	10.5	6
7 Savings institutions	767.6	692.2	624.0	579.6	583.4	575.8	567.1	550.7	543.0	530.6	523.9	7
8 Credit unions	196.5	212.0	221.8	227.3	226.8	224.7	232.8	238.9	250.7	251.8	246.5	8
9 Large time deposits (1)	488.4	415.2	391.7	411.2	441.2	456.3	477.5	476.9	493.6	511.1	552.3	9
10 Commercial banking	399.6	332.8	311.7	333.0	354.1	360.8	385.7	387.8	402.4	420.1	458.8	10
11 U.S.-chartered commercial banks	292.3	216.1	196.1	214.0	232.7	237.5	247.0	256.5	266.6	279.2	296.4	11
12 Foreign banking offices in U.S.	99.3	108.2	107.4	110.0	112.2	113.9	129.0	121.0	125.4	130.2	151.8	12
13 Banks in U.S.-affiliated areas	8.1	8.5	8.2	9.0	9.2	9.5	9.7	10.2	10.4	10.8	10.5	13
14 Savings institutions	84.6	76.7	73.0	71.0	74.1	76.2	78.6	80.1	81.7	81.1	83.3	14
15 Credit unions	4.2	5.8	6.9	7.3	13.0	19.3	13.2	9.0	9.5	9.9	10.3	15
<b>16 Total assets</b>	<b>2839.1</b>	<b>2708.7</b>	<b>2614.9</b>	<b>2594.5</b>	<b>2641.4</b>	<b>2678.9</b>	<b>2733.3</b>	<b>2756.6</b>	<b>2835.9</b>	<b>2851.3</b>	<b>2897.8</b>	<b>16</b>
17 Household sector	2423.7	2349.4	2235.9	2227.9	2273.7	2309.9	2352.7	2378.3	2450.6	2467.7	2492.8	17
18 Nonfinancial business	117.7	100.5	129.3	129.0	118.8	125.6	127.4	129.2	126.9	132.8	137.0	18
19 Corporate	66.8	51.8	74.1	71.6	60.8	67.0	68.3	69.5	66.6	71.9	75.5	19
20 Nonfarm noncorporate	50.9	48.7	55.2	57.4	58.0	58.5	59.1	59.7	60.3	60.9	61.5	20
21 State and local governments	57.2	51.3	46.3	52.3	57.5	55.7	58.6	62.2	67.3	66.9	70.8	21
22 Federal government	1.6	0.9	0.8	0.7	1.1	1.1	1.1	0.9	1.0	4.3	3.3	22
23 Rest of the world	49.0	47.9	54.7	56.3	54.9	51.3	49.4	49.7	52.4	50.8	58.1	23
24 Financial sectors	190.0	158.8	147.8	128.4	135.5	135.4	144.2	136.3	137.7	128.8	135.9	24
25 Savings institutions	5.0	3.7	3.0	1.3	1.1	1.0	1.1	1.1	1.0	1.0	1.1	25
26 Credit unions	26.7	27.0	25.6	16.7	16.3	16.4	17.2	17.1	19.1	17.9	18.3	26
27 Bank personal trusts and estates	15.7	10.5	9.4	11.0	10.9	10.7	10.3	10.0	9.8	9.5	9.2	27
28 Private pension funds	99.5	77.0	69.1	62.5	60.4	59.7	54.4	51.5	47.0	41.3	37.6	28
29 State and local govt. retirement funds	8.1	6.0	8.7	5.5	5.3	4.9	4.1	4.2	4.2	4.4	2.3	29
30 Money market mutual funds	35.1	34.6	31.9	31.4	41.5	42.7	57.1	52.3	56.6	54.6	67.4	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

<b>1 Total assets</b>	<b>535.0</b>	<b>539.5</b>	<b>559.6</b>	<b>602.9</b>	<b>634.0</b>	<b>678.5</b>	<b>702.7</b>	<b>745.3</b>	<b>816.9</b>	<b>809.5</b>	<b>838.1</b>	<b>1</b>
2 Household sector	374.1	332.8	338.4	352.1	375.2	403.7	421.9	447.5	498.2	480.3	494.9	2
3 Nonfinancial corporate business	31.5	47.3	44.8	52.2	53.9	68.6	73.0	83.0	91.1	94.5	97.0	3
4 Nonfarm noncorporate business	3.6	3.6	3.9	4.0	4.0	4.0	4.1	4.1	4.1	4.2	4.3	4
5 Bank personal trusts and estates	29.6	29.2	29.3	29.9	30.3	30.9	31.5	32.0	32.5	33.0	33.5	5
6 Life insurance companies	25.0	30.3	30.5	15.8	17.0	21.0	22.0	26.0	28.4	32.1	35.7	6
7 Private pension funds	18.8	20.3	26.7	31.2	32.2	31.0	32.4	32.5	34.3	34.4	33.5	7
8 Funding corporations	52.4	75.9	86.0	117.8	121.4	119.2	117.9	120.2	128.3	130.9	139.3	8

**L.207 Federal Funds and Security Repurchase Agreements**

Billions of dollars; levels, not seasonally adjusted

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</b>	<b>355.8</b>	<b>399.9</b>	<b>471.1</b>	<b>549.4</b>	<b>603.4</b>	<b>629.3</b>	<b>655.5</b>	<b>660.1</b>	<b>666.2</b>	<b>692.1</b>	<b>688.8</b>	<b>1</b>
2 Commercial banking (net)	229.6	272.0	313.5	391.7	415.7	426.9	440.6	422.2	428.3	450.1	451.6	2
3 U.S.-chartered commercial banks	192.6	234.2	279.6	351.3	380.7	382.0	402.2	379.6	387.2	397.1	404.9	3
4 Foreign banking offices in U.S.	38.4	39.0	34.7	41.4	35.5	43.8	38.8	43.2	41.5	53.4	46.9	4
5 Bank holding companies	-1.4	-1.2	-0.8	-0.9	-0.6	1.1	-0.4	-0.5	-0.4	-0.4	-0.2	5
6 Savings institutions	19.6	18.6	26.1	44.5	44.6	51.1	56.5	44.5	45.1	50.0	50.4	6
7 REITs	0.0	2.9	5.0	9.7	10.0	10.3	10.6	11.0	11.3	11.6	11.9	7
8 Brokers and dealers (net)	106.7	106.4	126.4	103.4	133.1	141.0	147.7	182.4	181.5	180.4	175.0	8
<b>9 Total assets</b>	<b>319.0</b>	<b>358.0</b>	<b>395.0</b>	<b>440.9</b>	<b>472.7</b>	<b>519.1</b>	<b>524.3</b>	<b>548.9</b>	<b>559.5</b>	<b>574.0</b>	<b>575.9</b>	<b>9</b>
10 Nonfinancial corporate business	1.6	5.1	2.5	2.2	3.7	8.9	3.7	2.4	2.3	3.9	7.5	10
11 State and local governments	28.3	33.3	50.0	62.0	66.1	69.8	80.9	87.7	91.6	93.9	88.7	11
12 Rest of the world	20.9	41.7	61.4	46.6	56.4	62.4	65.9	67.6	72.5	76.2	74.6	12
13 Financial sectors	268.2	278.0	281.1	330.2	346.6	378.0	373.8	391.3	393.1	400.0	405.1	13
14 Monetary authority	15.9	8.1	13.2	10.6	6.7	16.8	6.5	13.9	4.9	7.1	8.4	14
15 Savings institutions	15.1	14.4	10.6	6.5	8.8	9.9	10.1	11.2	11.2	9.3	9.7	15
16 Credit unions	13.2	13.5	8.5	6.2	9.2	8.5	7.9	6.4	10.4	7.1	2.5	16
17 Other insurance companies	26.9	32.6	31.7	29.4	31.4	33.5	35.5	37.5	39.6	41.6	43.6	17
18 Private pension funds	32.7	34.8	41.4	51.6	51.5	50.3	51.1	51.3	54.3	57.2	57.7	18
19 State and local govt. retirement funds	17.7	20.2	20.3	28.3	29.6	32.2	28.6	26.7	26.2	27.4	25.5	19
20 Money market mutual funds	67.0	65.9	66.4	68.8	73.0	80.9	83.5	87.8	96.7	98.2	100.7	20
21 Mutual funds	12.2	21.9	38.7	43.1	44.1	42.6	43.1	50.2	45.9	48.7	53.5	21
22 Government-sponsored enterprises	67.6	66.6	50.3	85.8	92.3	103.4	107.5	106.3	104.0	103.4	103.5	22
23 Discrepancy--unallocated assets	36.8	41.9	76.1	108.5	130.7	110.2	131.2	111.2	106.7	118.2	113.0	23

**L.208 Open Market Paper**

Billions of dollars; levels, not seasonally adjusted

<b>1 Total outstanding, all types</b>	<b>565.9</b>	<b>579.0</b>	<b>580.0</b>	<b>623.5</b>	<b>654.7</b>	<b>673.8</b>	<b>692.7</b>	<b>700.4</b>	<b>717.6</b>	<b>753.6</b>	<b>777.4</b>	<b>1</b>
2 Commercial paper	528.1	545.1	553.8	600.1	630.2	649.3	668.6	677.7	694.7	731.3	754.1	2
3 Nonfinancial corporate business	98.5	107.1	117.8	139.2	149.8	162.9	163.3	157.4	174.2	181.7	173.0	3
4 Foreign issues in U.S.	81.8	77.7	68.7	41.4	50.9	48.1	55.8	55.0	51.5	53.4	64.8	4
5 Financial business	347.9	360.4	367.2	419.4	429.6	438.3	449.5	465.4	469.0	496.2	516.3	5
6 Commercial banking	24.3	20.4	25.6	31.6	31.0	30.8	34.1	30.1	30.6	34.4	33.2	6
7 ABS issuers	38.7	47.4	51.9	63.9	69.4	74.9	80.3	101.2	110.2	114.8	127.0	7
8 Finance companies	159.5	156.4	159.2	184.6	181.3	181.3	178.0	184.5	184.8	186.9	189.4	8
9 REITs	0.9	0.9	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Funding corporations	124.5	135.2	129.9	139.3	147.9	151.3	157.1	149.5	143.4	160.1	166.7	10
11 Bankers acceptances (1)	37.8	33.9	26.3	23.4	24.5	24.5	24.1	22.6	22.9	22.2	23.3	11
<b>12 Holdings, by sector</b>	<b>565.9</b>	<b>579.0</b>	<b>580.0</b>	<b>623.5</b>	<b>654.7</b>	<b>673.8</b>	<b>692.7</b>	<b>700.4</b>	<b>717.6</b>	<b>753.6</b>	<b>777.4</b>	<b>12</b>
13 Household sector	33.3	29.9	45.5	35.0	26.0	29.5	38.0	35.3	27.9	30.4	36.5	13
14 Nonfinancial corporate business	14.7	17.0	19.4	18.6	18.0	17.1	17.7	19.7	16.9	20.3	22.0	14
15 Rest of the world	11.3	12.9	18.8	24.8	28.8	33.1	37.6	43.5	31.0	42.4	47.5	15
16 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Commercial banking (1)	10.6	9.2	7.3	5.8	4.5	5.7	5.4	5.7	6.1	4.9	4.4	17
18 Savings institutions	1.3	0.6	0.3	0.1	0.1	0.3	0.2	0.2	0.2	0.2	0.2	18
19 Credit unions	2.6	3.0	2.2	2.1	1.7	1.3	0.7	0.6	0.3	0.3	0.2	19
20 Bank personal trusts and estates	25.2	22.8	19.5	23.0	23.3	23.4	23.3	23.3	23.3	23.4	23.4	20
21 Life insurance companies	45.8	43.2	46.9	52.8	55.5	54.7	56.2	45.5	54.2	56.6	58.0	21
22 Private pension funds	32.7	34.8	41.4	51.6	51.5	50.3	51.1	51.3	54.3	57.2	57.7	22
23 State and local govt. retirement funds	17.7	20.2	20.3	28.3	29.6	32.2	28.6	26.7	26.2	27.4	28.7	23
24 Money market mutual funds	190.6	173.6	164.4	187.2	204.9	224.7	219.2	235.5	248.0	262.8	265.2	24
25 Mutual funds	12.2	21.9	38.7	43.1	44.1	42.6	43.1	50.2	45.9	48.7	53.5	25
26 Government-sponsored enterprises	10.9	13.5	11.9	26.3	25.3	22.1	28.1	25.5	24.5	23.6	24.6	26
27 Brokers and dealers	14.0	15.2	14.9	11.2	16.8	17.4	22.1	22.1	16.8	19.9	17.6	27
28 Funding corporations	143.1	161.3	128.5	113.5	124.6	119.5	121.4	115.5	142.0	135.6	138.1	28

(1) Excludes banks' holdings of own acceptances.

**L.209 Treasury Securities**

Billions of dollars; levels, not seasonally adjusted

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</b>	<b>2757.8</b>	<b>3061.6</b>	<b>3309.9</b>	<b>3465.6</b>	<b>3531.5</b>	<b>3556.7</b>	<b>3576.5</b>	<b>3608.5</b>	<b>3689.6</b>	<b>3665.5</b>	<b>3705.7</b>	<b>1</b>
2 Savings bonds	138.1	157.3	171.9	179.9	181.4	182.6	183.5	185.0	185.8	186.5	186.8	2
3 Other Treasury issues	2619.7	2904.3	3138.0	3285.6	3350.1	3374.1	3392.9	3423.5	3503.7	3479.1	3518.9	3
<b>4 Total assets</b>	<b>2757.8</b>	<b>3061.6</b>	<b>3309.9</b>	<b>3465.6</b>	<b>3531.5</b>	<b>3556.7</b>	<b>3576.5</b>	<b>3608.5</b>	<b>3689.6</b>	<b>3665.5</b>	<b>3705.7</b>	<b>4</b>
5 Household sector	390.6	472.7	495.5	740.1	762.3	732.0	754.8	723.4	739.7	699.8	682.1	5
6 Savings bonds	138.1	157.3	171.9	179.9	181.4	182.6	183.5	185.0	185.8	186.5	186.8	6
7 Other Treasury issues	252.4	315.4	323.6	560.1	581.0	549.5	571.3	538.4	553.9	513.3	495.3	7
8 Nonfarm noncorporate business	12.2	13.0	13.3	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.4	8
9 Nonfinancial corporate business	43.4	60.6	48.8	73.5	56.4	62.0	53.5	66.9	68.2	75.4	80.0	9
10 State and local governments	423.1	402.8	429.4	298.6	275.5	251.0	203.6	165.5	141.2	124.2	102.4	10
11 Rest of the world	496.6	548.1	625.1	660.0	700.1	755.7	813.5	860.5	927.9	955.7	1023.0	11
12 Monetary authority	266.5	295.0	332.0	364.5	363.7	372.6	367.7	378.2	377.1	383.9	383.9	12
13 Commercial banking	232.5	294.4	322.2	290.4	308.1	298.4	289.4	278.7	284.0	280.2	274.8	13
14 U.S.-chartered commercial banks	207.8	254.3	275.0	248.0	245.5	226.9	221.5	207.6	208.4	200.1	195.2	14
15 Foreign banking offices in U.S.	20.8	29.6	36.1	32.7	53.2	60.0	58.9	62.3	67.8	72.0	71.9	15
16 Bank holding companies	1.0	6.1	5.3	4.6	3.9	5.6	3.0	3.4	2.8	2.8	3.2	16
17 Banks in U.S.-affiliated areas	2.8	4.3	5.8	5.1	5.4	5.9	5.9	5.4	5.1	5.3	4.7	17
18 Savings institutions	25.0	34.0	28.2	27.1	23.7	21.4	21.5	18.4	18.8	19.5	18.1	18
19 Credit unions	14.1	19.9	22.6	22.1	21.2	20.2	19.9	18.3	19.3	19.1	17.9	19
20 Bank personal trusts and estates	40.9	40.1	40.4	39.8	39.2	38.3	37.4	36.5	35.6	34.8	34.1	20
21 Life insurance companies	77.8	88.8	110.0	107.1	111.2	111.8	111.8	108.1	105.8	100.7	100.7	21
22 Other insurance companies	104.0	108.7	124.5	133.0	133.0	133.2	133.4	133.4	133.6	133.7	133.8	22
23 Private pension funds	215.4	228.3	239.2	248.7	253.3	257.7	260.9	266.1	270.7	278.8	281.1	23
24 State and local govt. retirement funds	147.5	144.5	161.4	170.2	174.8	171.9	178.1	178.6	184.2	192.6	196.1	24
25 Money market mutual funds	78.3	78.4	79.4	66.1	66.4	57.5	62.9	70.0	85.7	80.6	83.6	25
26 Mutual funds	133.5	169.5	200.9	194.1	194.3	194.4	198.1	205.3	213.4	214.6	213.9	26
27 Closed-end funds	10.0	11.6	13.7	7.4	7.5	8.4	9.6	10.4	10.9	11.2	11.5	27
28 Government-sponsored enterprises	40.8	58.7	51.6	51.9	56.6	56.3	53.7	58.0	54.2	60.7	60.5	28
29 Brokers and dealers	5.7	-7.7	-28.3	-42.7	-29.4	-0.0	-7.2	18.3	5.2	-14.1	-6.4	29
Memo:												
30 Federal government debt (1)	2776.4	3080.3	3336.5	3492.3	3557.9	3583.5	3603.4	3636.7	3717.2	3693.8	3733.1	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

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</b>	<b>1577.9</b>	<b>1734.0</b>	<b>1907.0</b>	<b>2199.5</b>	<b>2222.6</b>	<b>2274.0</b>	<b>2327.1</b>	<b>2406.1</b>	<b>2444.2</b>	<b>2521.7</b>	<b>2577.7</b>	<b>1</b>
2 Budget agencies	18.6	18.8	26.6	26.7	26.4	26.8	26.9	28.2	27.6	28.2	27.4	2
3 Government-sponsored enterprises	402.9	443.1	523.7	700.6	716.3	748.1	773.5	807.5	816.9	850.1	871.1	3
4 Federally related mortgage pools	1156.5	1272.0	1356.8	1472.1	1479.9	1499.0	1526.6	1570.3	1599.7	1643.4	1679.2	4
<b>5 Total assets</b>	<b>1577.9</b>	<b>1734.0</b>	<b>1907.0</b>	<b>2199.5</b>	<b>2222.6</b>	<b>2274.0</b>	<b>2327.1</b>	<b>2406.1</b>	<b>2444.2</b>	<b>2521.7</b>	<b>2577.7</b>	<b>5</b>
6 Household sector	54.8	93.7	73.9	200.1	197.5	178.5	195.4	197.0	189.5	222.3	252.9	6
7 Nonfinancial corporate business	5.1	8.6	19.1	28.7	28.7	31.4	25.5	27.3	24.6	30.1	35.0	7
8 State and local governments	226.5	226.7	209.8	246.3	241.2	249.4	246.1	254.1	256.2	271.4	260.3	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	62.4	80.6	116.4	136.4	142.9	149.3	161.5	167.2	181.6	188.6	201.9	10
11 Monetary authority	6.0	5.4	4.6	3.6	3.4	3.1	2.9	2.6	2.5	2.4	2.3	11
12 Commercial banking	335.7	378.5	423.2	428.7	433.9	447.5	462.1	467.5	471.3	473.7	474.9	12
13 U.S.-chartered commercial banks	321.2	360.1	396.3	398.1	395.8	404.7	419.0	421.5	423.4	424.7	423.6	13
14 Foreign banking offices in U.S.	11.2	14.1	21.5	23.0	31.2	36.1	36.2	37.3	39.1	40.5	43.4	14
15 Bank holding companies	2.4	2.2	3.1	4.8	4.1	3.9	4.1	4.7	4.7	4.8	3.8	15
16 Banks in U.S.-affiliated areas	1.0	2.1	2.3	2.8	2.8	2.8	2.8	4.0	4.0	3.7	4.2	16
17 Savings institutions	145.0	143.0	147.3	159.9	163.4	161.9	165.0	164.6	163.8	165.1	162.6	17
18 Credit unions	19.6	28.7	36.3	40.9	40.9	43.7	43.2	45.7	47.9	50.1	49.6	18
19 Bank personal trusts and estates	32.6	31.8	32.7	32.2	31.8	31.3	30.8	30.2	29.7	29.1	28.7	19
20 Life insurance companies	164.2	193.0	222.8	234.1	242.1	244.0	247.4	242.9	239.1	234.6	236.0	20
21 Other insurance companies	42.1	42.6	44.5	45.8	46.4	47.0	47.5	48.2	48.7	49.4	50.0	21
22 Private pension funds	98.7	104.8	109.9	113.8	116.0	118.5	120.2	123.3	126.1	131.3	132.3	22
23 State and local govt. retirement funds	84.6	71.8	67.1	75.1	80.1	82.9	83.2	92.7	96.9	98.8	100.0	23
24 Money market mutual funds	40.6	54.3	67.8	77.2	75.0	88.2	81.5	90.8	96.2	89.6	94.6	24
25 Mutual funds	67.1	87.9	105.7	102.1	102.3	102.3	104.9	109.9	115.5	116.3	115.2	25
26 Government-sponsored enterprises	34.7	47.0	65.3	128.4	133.3	155.1	159.6	185.8	199.8	212.0	225.9	26
27 ABS issuers	104.1	82.7	99.9	101.2	98.7	97.7	104.4	102.3	104.6	108.7	108.9	27
28 Brokers and dealers	54.0	53.0	60.8	45.0	45.0	42.0	46.0	54.0	50.0	48.2	46.5	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

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</b>	<b>1272.2</b>	<b>1302.8</b>	<b>1377.5</b>	<b>1348.2</b>	<b>1335.4</b>	<b>1331.7</b>	<b>1308.2</b>	<b>1304.0</b>	<b>1302.0</b>	<b>1307.8</b>	<b>1291.5</b>	<b>1</b>
2 State and local governments	1064.8	1086.1	1149.0	1106.6	1094.3	1089.3	1065.3	1059.5	1058.3	1062.9	1047.1	2
3 Short-term (1)	33.1	32.0	33.8	31.7	35.3	31.1	31.1	32.9	34.4	32.1	35.3	3
4 Long-term	1031.7	1054.0	1115.1	1075.0	1059.1	1058.1	1034.2	1026.6	1023.9	1030.8	1011.7	4
5 Nonprofit organizations (2)	93.5	102.7	114.7	129.2	130.5	132.5	133.5	135.0	136.1	137.0	138.4	5
6 Nonfinancial corporate business (industrial revenue bonds)	114.0	114.0	113.9	112.4	110.6	109.9	109.4	109.5	107.6	107.9	106.1	6
<b>7 Total assets</b>	<b>1272.2</b>	<b>1302.8</b>	<b>1377.5</b>	<b>1348.2</b>	<b>1335.4</b>	<b>1331.7</b>	<b>1308.2</b>	<b>1304.0</b>	<b>1302.0</b>	<b>1307.8</b>	<b>1291.5</b>	<b>7</b>
8 Household sector	610.2	581.2	551.9	501.7	497.6	492.3	469.8	456.1	457.4	463.0	441.5	8
9 Nonfinancial corporate business	44.8	45.8	54.7	59.4	54.1	55.3	56.4	54.7	41.3	45.0	47.5	9
10 State and local governments	15.4	14.8	14.3	11.5	10.2	8.8	7.2	5.6	4.1	2.9	1.9	10
11 Commercial banking	103.2	97.5	99.2	97.6	95.3	94.4	93.3	93.4	93.0	92.7	92.7	11
12 Savings institutions	2.4	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	12
13 Bank personal trusts and estates	89.9	96.0	108.9	114.2	112.7	109.6	106.1	103.1	100.6	99.3	98.4	13
14 Life insurance companies	10.2	11.4	14.7	12.8	11.7	13.2	12.7	11.9	12.3	12.1	11.6	14
15 Other insurance companies	126.8	134.3	146.1	153.8	155.4	157.1	159.1	161.0	163.0	165.0	167.1	15
16 Private pension funds	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	16
17 State and local govt. retirement funds	0.4	0.5	0.7	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	17
18 Money market mutual funds	90.6	96.0	105.6	113.4	119.3	120.8	123.3	127.7	141.0	136.7	138.6	18
19 Mutual funds	139.7	168.4	211.3	207.0	206.1	205.4	206.1	210.2	212.1	212.6	213.3	19
20 Closed-end funds	25.4	39.7	47.6	54.9	56.4	57.6	58.7	59.9	61.1	62.4	63.6	20
21 Government-sponsored enterprises	3.0	3.2	2.6	3.4	2.8	2.6	3.0	4.4	3.9	4.2	4.1	21
22 Brokers and dealers	9.4	11.3	17.1	15.5	10.8	11.7	9.3	12.7	8.9	8.8	7.8	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

<b>1 Total liabilities</b>	<b>1866.7</b>	<b>2040.1</b>	<b>2318.3</b>	<b>2468.8</b>	<b>2524.4</b>	<b>2605.9</b>	<b>2690.8</b>	<b>2775.1</b>	<b>2834.9</b>	<b>2904.6</b>	<b>2958.8</b>	<b>1</b>
2 Nonfinancial corporate business	1086.9	1154.5	1229.7	1253.0	1266.3	1290.9	1305.8	1326.3	1341.5	1359.4	1377.9	2
3 Rest of the world (1)	130.5	147.2	230.1	242.3	245.8	258.6	272.4	290.6	302.5	305.3	320.2	3
4 Financial sectors	649.3	738.4	858.5	973.5	1012.3	1056.4	1112.6	1158.2	1190.8	1239.8	1260.7	4
5 Commercial banking	113.2	127.6	134.9	142.6	147.4	154.2	159.8	161.1	155.9	161.6	163.1	5
6 Savings institutions	8.6	5.5	3.9	3.1	3.1	3.1	3.1	3.1	2.9	3.1	2.9	6
7 ABS issuers	300.8	356.9	435.7	492.2	500.6	521.9	559.5	587.2	608.0	634.0	645.6	7
8 Finance companies	190.2	196.3	206.0	235.0	254.4	264.4	272.1	284.7	291.4	301.3	305.0	8
9 REITs	3.0	4.0	4.3	6.3	6.8	7.4	7.9	8.5	9.0	9.7	10.3	9
10 Brokers and dealers	19.0	21.7	33.7	34.3	26.9	26.8	27.4	29.3	21.4	24.6	26.1	10
11 Funding corporations	14.7	26.4	40.0	60.0	73.2	78.7	82.8	84.4	102.2	105.6	107.7	11
<b>12 Total assets</b>	<b>1866.7</b>	<b>2040.1</b>	<b>2318.3</b>	<b>2468.8</b>	<b>2524.4</b>	<b>2605.9</b>	<b>2690.8</b>	<b>2775.1</b>	<b>2834.9</b>	<b>2904.6</b>	<b>2958.8</b>	<b>12</b>
13 Household sector	300.9	295.8	338.9	343.1	356.2	359.5	398.4	398.2	396.0	400.8	396.5	13
14 Rest of the world (2)	233.4	251.5	273.3	311.4	325.4	338.3	353.5	368.5	386.7	405.1	425.2	14
15 Commercial banking	96.3	94.7	98.2	102.5	100.9	102.5	108.6	110.9	109.7	110.4	110.2	15
16 Savings institutions	72.7	80.0	89.1	86.7	84.9	86.5	84.8	78.5	79.9	78.1	73.9	16
17 Bank personal trusts and estates	30.7	36.8	35.8	35.3	34.8	33.9	33.0	32.2	31.5	31.0	30.5	17
18 Life insurance companies	595.1	653.9	719.5	779.4	800.3	829.4	838.4	870.1	879.6	885.5	894.5	18
19 Other insurance companies	97.2	97.8	103.1	110.1	113.5	116.7	120.0	123.3	126.6	129.9	133.4	19
20 Private pension funds	164.7	188.4	211.1	233.4	241.1	249.5	256.3	267.0	276.7	291.5	298.7	20
21 State and local govt. retirement funds	129.3	148.9	159.3	165.0	169.1	168.0	164.6	162.2	167.2	168.5	169.7	21
22 Money market mutual funds	3.8	6.3	11.7	15.2	15.1	16.7	18.8	21.5	24.6	25.0	24.6	22
23 Mutual funds	87.7	118.7	169.3	172.4	172.7	180.1	187.0	195.7	205.5	215.6	220.2	23
24 Closed-end funds	14.1	16.3	20.8	16.3	16.9	18.5	20.4	21.7	22.7	23.6	24.4	24
25 Government-sponsored enterprises	0.0	0.0	11.1	19.5	21.7	23.8	20.2	25.0	23.1	20.2	19.5	25
26 Brokers and dealers	40.9	50.9	73.0	64.4	57.7	66.4	66.8	76.4	75.3	75.3	78.6	26
27 Funding corporations	0.0	0.0	4.0	14.0	14.0	16.0	20.0	23.8	29.8	44.0	58.8	27

(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

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Issues at market value</b>	<b>4897.9</b>	<b>5456.8</b>	<b>6280.0</b>	<b>6263.3</b>	<b>6797.5</b>	<b>7348.4</b>	<b>7972.4</b>	<b>8389.9</b>	<b>8875.8</b>	<b>9170.9</b>	<b>9387.4</b>	<b>1</b>
2 Nonfinancial corporate business	3649.0	3961.0	4389.5	4429.9	4805.2	5184.4	5554.6	5827.6	6122.9	6358.4	6401.7	2
3 Rest of the world (2)	158.8	179.7	302.8	324.0	328.1	338.3	360.3	411.1	458.6	488.3	505.5	3
4 Financial corporations	1090.1	1316.1	1587.7	1509.4	1664.2	1825.8	2057.4	2151.2	2294.3	2324.3	2480.1	4
<b>5 Holdings at market value</b>	<b>4897.9</b>	<b>5456.8</b>	<b>6280.0</b>	<b>6263.3</b>	<b>6797.5</b>	<b>7348.4</b>	<b>7972.4</b>	<b>8389.9</b>	<b>8875.8</b>	<b>9170.9</b>	<b>9387.4</b>	<b>5</b>
6 Household sector	2681.3	2914.1	3259.1	3111.2	3378.6	3633.3	3934.7	4175.8	4376.6	4456.2	4477.3	6
7 Rest of the world (3)	299.0	329.2	373.5	368.9	398.6	437.5	479.5	509.0	543.2	564.1	575.7	7
8 Commercial banking	3.8	3.4	4.3	2.9	2.8	3.0	4.6	5.0	5.2	5.6	6.1	8
9 Savings institutions	10.3	11.2	12.5	10.4	11.3	12.6	13.6	14.3	15.9	16.1	16.6	9
10 Bank personal trusts and estates	234.2	216.9	181.0	165.3	174.7	188.6	197.0	200.5	207.5	211.0	213.9	10
11 Life insurance companies	151.4	175.5	228.0	274.4	291.7	314.6	341.1	357.8	375.5	393.9	425.0	11
12 Other insurance companies	94.1	97.3	103.4	112.1	118.5	125.0	131.5	138.0	146.1	149.7	152.7	12
13 Private pension funds	686.6	821.9	924.9	921.4	988.0	1044.1	1111.4	1149.4	1186.3	1213.7	1255.1	13
14 State and local govt. retirement funds	392.4	447.4	533.9	534.9	592.9	644.5	704.7	744.2	802.4	824.6	851.8	14
15 Mutual funds	308.9	401.3	607.4	709.6	784.3	886.2	991.7	1024.9	1151.0	1266.1	1345.7	15
16 Closed-end funds	21.8	23.8	27.6	32.2	34.1	35.0	35.8	36.8	37.8	38.1	38.5	16
17 Brokers and dealers	14.3	14.8	24.2	20.1	22.0	23.9	26.8	34.2	28.2	31.9	28.9	17
Memo:												
18 Market value of domestic corporations (4)	4605.2	5137.8	5817.6	5772.0	6292.0	6823.2	7413.4	7764.9	8200.0	8457.4	8655.6	18

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

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

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

(4) Sum of lines 2 and 4 less the sum of lines 8, 12, 16, 17; line 1 excludes intercorporate holdings of nonfinancial corporations.

**L.214 Mutual Fund Shares**

Billions of dollars; levels, not seasonally adjusted

<b>1 Shares at market value</b>	<b>769.5</b>	<b>992.5</b>	<b>1375.4</b>	<b>1477.3</b>	<b>1553.3</b>	<b>1661.0</b>	<b>1782.0</b>	<b>1852.8</b>	<b>1994.3</b>	<b>2130.6</b>	<b>2221.7</b>	<b>1</b>
<b>2 Holdings at market value</b>	<b>769.5</b>	<b>992.5</b>	<b>1375.4</b>	<b>1477.3</b>	<b>1553.3</b>	<b>1661.0</b>	<b>1782.0</b>	<b>1852.8</b>	<b>1994.3</b>	<b>2130.6</b>	<b>2221.7</b>	<b>2</b>
3 Household sector	593.3	741.0	998.4	1056.3	1090.3	1153.4	1222.1	1261.8	1351.8	1445.5	1493.4	3
4 Nonfinancial corporate business	14.8	21.1	29.8	31.1	34.5	38.1	42.0	47.8	52.0	55.6	59.8	4
5 Commercial banking	3.7	3.4	3.9	2.0	2.1	2.4	2.6	2.3	2.5	2.3	2.2	5
6 Credit unions	2.6	4.1	4.2	2.6	2.7	2.8	2.8	2.8	2.9	2.9	3.0	6
7 Bank personal trusts and estates	93.6	128.1	183.5	202.4	216.7	228.3	245.1	256.0	268.1	277.6	285.8	7
8 Life insurance companies	13.1	16.9	23.9	7.4	9.0	10.0	11.0	14.1	17.0	20.8	24.6	8
9 Private pension funds	48.4	78.0	131.8	175.6	197.9	225.9	256.4	267.9	300.0	325.9	352.9	9

**L.215 Bank Loans Not Elsewhere Classified**

Billions of dollars; levels, not seasonally adjusted

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>Total loans by commercial banking, flow of funds basis</b>	<b>2097.0</b>	<b>2139.8</b>	<b>2223.5</b>	<b>2407.1</b>	<b>2452.8</b>	<b>2539.0</b>	<b>2590.1</b>	<b>2646.9</b>	<b>2657.8</b>	<b>2703.7</b>	<b>2751.5</b>	<b>1</b>
<i>- Loans elsewhere classified:</i>												
2 Open market paper	10.6	9.2	7.3	5.8	4.5	5.7	5.4	5.7	6.1	4.9	4.4	2
3 Mortgages	881.3	900.5	947.8	1013.1	1033.9	1062.3	1082.1	1090.1	1097.3	1109.7	1123.2	3
4 Consumer credit	372.4	365.5	399.7	462.9	463.0	476.3	492.4	507.8	500.6	507.6	517.8	4
5 Security credit	46.8	88.0	100.7	94.9	87.2	96.0	93.9	99.5	96.8	91.9	85.7	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>785.9</b>	<b>776.6</b>	<b>768.0</b>	<b>830.4</b>	<b>864.3</b>	<b>898.7</b>	<b>916.2</b>	<b>943.9</b>	<b>957.0</b>	<b>989.6</b>	<b>1020.5</b>	<b>6</b>
7 U.S.-chartered commercial banks	586.7	567.0	574.4	620.0	644.0	667.8	678.9	695.9	703.8	724.0	742.3	7
8 Foreign banking offices in U.S.	185.8	195.7	182.0	197.2	206.2	216.5	222.8	232.6	237.7	249.4	261.8	8
9 Bank holding companies	3.4	3.7	1.9	1.8	2.5	2.2	1.9	2.3	1.9	2.0	1.9	9
10 Banks in U.S.-affiliated areas	10.0	10.2	9.7	11.3	11.6	12.2	12.6	13.1	13.7	14.2	14.5	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
<b>12 = Total bank loans n.e.c.</b>	<b>785.9</b>	<b>776.6</b>	<b>768.0</b>	<b>830.4</b>	<b>864.3</b>	<b>898.7</b>	<b>916.2</b>	<b>943.9</b>	<b>957.0</b>	<b>989.6</b>	<b>1020.5</b>	<b>12</b>
<b>13 Total liabilities</b>	<b>785.9</b>	<b>776.6</b>	<b>768.0</b>	<b>830.4</b>	<b>864.3</b>	<b>898.7</b>	<b>916.2</b>	<b>943.9</b>	<b>957.0</b>	<b>989.6</b>	<b>1020.5</b>	<b>13</b>
14 Nonfinancial sectors	707.6	696.1	700.5	775.1	810.8	840.2	855.9	883.1	890.6	917.4	946.1	14
15 Households	8.7	11.5	18.4	29.1	31.3	33.2	34.1	42.4	35.2	41.8	41.3	15
16 Corporate business	507.7	488.4	477.6	525.0	553.3	571.2	577.1	589.7	599.2	606.8	628.4	16
17 Nonfarm noncorporate business	135.0	137.7	143.0	156.2	161.1	166.4	171.6	176.7	181.8	187.3	193.1	17
18 Farm business	34.6	34.7	36.8	38.7	36.9	40.0	41.5	39.7	37.6	40.9	41.5	18
19 Rest of the world	21.6	23.9	24.6	26.1	28.2	29.6	31.6	34.6	36.8	40.5	41.7	19
20 Foreign official institutions	2.4	3.3	2.4	2.2	2.5	2.1	2.3	2.6	2.2	3.3	3.2	20
21 Foreign banks	6.9	7.6	8.8	8.8	8.9	9.5	10.6	10.9	12.2	13.1	12.7	21
22 Other foreign	12.3	13.0	13.5	15.2	16.7	17.9	18.7	21.1	22.4	24.1	25.8	22
23 Financial sectors	78.4	80.5	67.6	55.3	53.4	58.4	60.3	60.8	66.4	72.2	74.4	23
24 Savings institutions	8.9	8.9	8.4	9.3	10.0	11.3	12.4	14.6	15.2	14.8	14.5	24
25 Finance companies	42.3	37.6	25.3	21.2	21.0	21.5	21.8	23.1	23.5	26.2	27.5	25
26 Mortgage companies	22.2	30.2	30.2	18.7	16.9	20.6	21.6	19.1	24.1	28.1	29.8	26
27 REITs	5.0	3.7	3.6	6.0	5.5	5.0	4.5	4.0	3.5	3.1	2.7	27

**L.216 Other Loans and Advances**

Billions of dollars; levels, not seasonally adjusted

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total other loans and advances</b>	<b>832.2</b>	<b>844.2</b>	<b>852.9</b>	<b>929.9</b>	<b>948.8</b>	<b>963.2</b>	<b>969.1</b>	<b>991.5</b>	<b>1002.9</b>	<b>1021.8</b>	<b>1040.9</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>148.8</b>	<b>148.8</b>	<b>145.8</b>	<b>135.7</b>	<b>134.5</b>	<b>132.7</b>	<b>130.0</b>	<b>127.5</b>	<b>124.7</b>	<b>122.3</b>	<b>118.8</b>	<b>2</b>
3 Liab.: Household sector	20.8	21.6	20.3	17.0	15.8	14.5	13.1	11.5	9.8	7.9	5.8	3
4 Nonfinancial corporate business	7.9	7.9	8.1	8.6	8.8	9.0	9.2	9.3	9.5	9.6	9.8	4
5 Nonfarm noncorporate business	40.4	40.1	40.7	42.1	42.6	43.0	43.4	43.9	44.3	44.7	45.0	5
6 Farm business	9.8	9.5	8.7	7.1	6.6	6.0	5.3	4.6	3.8	3.0	2.1	6
7 State and local governments	10.0	9.9	9.2	8.2	7.8	7.5	7.1	6.7	6.2	5.8	5.3	7
8 Rest of the world	55.0	55.1	53.9	52.7	52.9	52.8	51.9	51.5	51.1	51.4	50.9	8
9 Government-sponsored enterprises	4.8	4.8	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
<b>10 Foreign loans to U.S. corporate business</b>	<b>125.1</b>	<b>129.9</b>	<b>114.2</b>	<b>122.1</b>	<b>126.7</b>	<b>125.7</b>	<b>127.3</b>	<b>122.1</b>	<b>126.4</b>	<b>126.5</b>	<b>139.4</b>	<b>10</b>
11 Liab.: Nonfinancial corporate business	125.1	129.9	114.2	122.1	126.7	125.7	127.3	122.1	126.4	126.5	139.4	11
<b>Customers' liability on acceptances outstanding (bank asset)</b>	<b>35.3</b>	<b>31.7</b>	<b>25.3</b>	<b>22.9</b>	<b>24.0</b>	<b>24.3</b>	<b>23.7</b>	<b>22.3</b>	<b>22.6</b>	<b>22.1</b>	<b>23.1</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	23.3	20.4	17.1	15.0	16.0	16.6	15.6	14.2	13.7	13.1	13.5	13
14 Rest of the world	12.0	11.3	8.2	7.9	7.9	7.7	8.1	8.2	8.9	9.0	9.5	14
<b>15 Savings institution loans to business</b>	<b>19.3</b>	<b>12.4</b>	<b>10.8</b>	<b>10.3</b>	<b>11.9</b>	<b>12.1</b>	<b>12.5</b>	<b>12.8</b>	<b>13.9</b>	<b>14.4</b>	<b>15.3</b>	<b>15</b>
16 Liab.: Nonfinancial corporate business	9.7	6.2	5.4	5.1	5.9	6.0	6.3	6.4	6.9	7.2	7.7	16
17 Nonfarm noncorporate business	9.7	6.2	5.4	5.1	5.9	6.0	6.3	6.4	6.9	7.2	7.7	17
<b>18 Policy loans (Household liability)</b>	<b>67.3</b>	<b>73.0</b>	<b>78.6</b>	<b>86.4</b>	<b>87.9</b>	<b>89.6</b>	<b>92.0</b>	<b>96.9</b>	<b>98.7</b>	<b>99.9</b>	<b>102.0</b>	<b>18</b>
19 Asset: Federal government	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0	19
20 Life insurance companies	66.4	72.1	77.7	85.5	87.0	88.7	91.0	95.9	97.8	99.0	101.0	20
<b>21 Government-sponsored enterprise loans</b>	<b>131.8</b>	<b>135.5</b>	<b>162.0</b>	<b>189.1</b>	<b>184.9</b>	<b>187.5</b>	<b>190.8</b>	<b>201.3</b>	<b>202.3</b>	<b>217.0</b>	<b>225.1</b>	<b>21</b>
22 Liab.: Household sector (SLMA)	22.0	24.9	27.6	31.3	32.4	34.1	34.9	36.2	37.2	39.4	39.6	22
23 Noncorporate business (FCS)	11.5	12.6	13.9	13.9	15.1	14.6	15.2	16.4	17.8	16.9	16.1	23
24 Farm business (FCS)	11.2	11.4	11.6	12.4	12.0	13.1	13.7	13.8	13.7	14.9	15.2	24
25 Commercial banks (FHLB and SLMA)	9.3	12.5	21.2	30.5	29.9	33.3	34.4	36.7	32.4	33.8	35.1	25
26 Savings institutions (FHLB and SLMA)	77.8	74.0	87.3	100.0	94.6	91.5	91.6	97.4	99.7	110.5	118.7	26
27 Credit unions (FHLB)	0.0	0.0	0.2	0.5	0.4	0.3	0.4	0.4	0.4	0.3	0.4	27
28 Life insurance companies (FHLB)	0.0	0.0	0.2	0.6	0.6	0.6	0.6	0.5	1.1	1.2	0.1	28
<b>29 ABS issuers loans to business</b>	<b>8.8</b>	<b>11.6</b>	<b>21.6</b>	<b>25.9</b>	<b>27.0</b>	<b>29.4</b>	<b>30.5</b>	<b>32.7</b>	<b>33.4</b>	<b>36.0</b>	<b>33.7</b>	<b>29</b>
30 Liab.: Nonfinancial corporate business	8.8	11.6	21.6	25.9	27.0	29.4	30.5	32.7	33.4	36.0	33.7	30
<b>31 Finance company loans to business</b>	<b>295.8</b>	<b>301.3</b>	<b>294.6</b>	<b>337.6</b>	<b>351.9</b>	<b>361.8</b>	<b>362.4</b>	<b>375.9</b>	<b>380.9</b>	<b>383.7</b>	<b>383.5</b>	<b>31</b>
32 Liab.: Nonfinancial corporate business	266.2	271.2	265.2	303.9	316.7	325.7	326.2	338.3	342.8	345.3	345.1	32
33 Nonfarm noncorporate business	29.6	30.1	29.5	33.8	35.2	36.2	36.2	37.6	38.1	38.4	38.3	33



**L.217 Total Mortgages**

Billions of dollars; levels, not seasonally adjusted

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total mortgages</b>	<b>3962.6</b>	<b>4094.1</b>	<b>4266.9</b>	<b>4472.7</b>	<b>4514.2</b>	<b>4581.6</b>	<b>4657.9</b>	<b>4706.6</b>	<b>4782.0</b>	<b>4869.4</b>	<b>4949.1</b>	<b>1</b>
2 Home	2849.8	3037.4	3225.5	3429.4	3465.0	3519.0	3587.1	3626.3	3689.2	3757.7	3824.9	2
3 Multifamily residential	284.4	274.2	270.8	275.7	277.8	280.9	284.2	288.0	291.9	297.0	301.1	3
4 Commercial	749.1	701.7	689.4	684.6	688.0	697.9	702.2	707.7	715.7	728.2	735.7	4
5 Farm	79.3	80.7	81.2	83.0	83.4	83.8	84.4	84.6	85.2	86.5	87.3	5
<b>6 Total liabilities</b>	<b>3962.6</b>	<b>4094.1</b>	<b>4266.9</b>	<b>4472.7</b>	<b>4514.2</b>	<b>4581.6</b>	<b>4657.9</b>	<b>4706.6</b>	<b>4782.0</b>	<b>4869.4</b>	<b>4949.1</b>	<b>6</b>
7 Household sector	2813.4	2985.4	3156.2	3368.5	3408.0	3466.7	3540.2	3581.0	3652.0	3726.3	3800.0	7
8 Nonfinancial business	1144.4	1103.3	1101.8	1085.5	1086.1	1093.6	1095.1	1101.5	1104.6	1116.3	1120.8	8
9 Corporate	153.8	126.4	125.9	114.6	114.2	120.1	119.5	124.0	123.0	129.5	129.3	9
10 Nonfarm noncorporate	911.3	896.2	894.7	887.9	888.6	889.7	891.2	892.9	896.3	900.2	904.2	10
11 Farm	79.3	80.7	81.2	83.0	83.4	83.8	84.4	84.6	85.2	86.5	87.3	11
12 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	4.8	5.4	8.9	18.7	20.0	21.3	22.6	24.0	25.4	26.9	28.3	13
<b>14 Total assets</b>	<b>3962.6</b>	<b>4094.1</b>	<b>4266.9</b>	<b>4472.7</b>	<b>4514.2</b>	<b>4581.6</b>	<b>4657.9</b>	<b>4706.6</b>	<b>4782.0</b>	<b>4869.4</b>	<b>4949.1</b>	<b>14</b>
15 Household sector	154.6	161.7	182.8	192.2	193.4	196.1	199.1	199.6	202.6	207.1	211.1	15
16 Nonfinancial corporate business	59.0	60.0	52.3	54.2	55.7	57.2	59.2	61.5	63.5	65.0	67.0	16
17 Nonfarm noncorporate business	26.0	25.2	23.7	23.6	23.6	23.6	23.5	23.5	23.5	23.5	23.4	17
18 State and local governments	113.7	113.7	108.3	110.5	111.8	112.9	113.0	113.8	114.3	114.9	115.5	18
19 Federal government	98.3	86.4	85.0	71.0	68.8	64.5	61.3	57.6	55.1	53.7	50.7	19
20 Commercial banking	881.3	900.5	947.8	1013.1	1033.9	1062.3	1082.1	1090.1	1097.3	1109.7	1123.2	20
21 Savings institutions (1)	705.4	628.0	598.4	596.2	601.8	599.7	604.6	596.8	602.6	612.9	628.0	21
22 Credit unions	52.8	56.1	56.0	62.1	63.8	64.1	65.5	66.5	68.0	71.3	71.3	22
23 Bank personal trusts and estates	4.0	3.9	3.6	3.4	3.5	3.6	3.7	3.9	4.0	4.1	4.2	23
24 Life insurance companies	265.3	246.7	229.1	215.3	215.2	215.4	217.9	211.8	211.7	212.6	210.8	24
25 Other insurance companies	6.5	5.9	4.5	3.8	3.6	3.3	3.1	2.8	2.6	2.3	2.1	25
26 Private pension funds	18.4	14.8	15.3	16.4	16.7	16.9	17.0	17.4	17.9	18.9	19.2	26
27 State and local govt. retirement funds	16.9	16.5	14.5	15.2	15.4	15.6	15.7	15.9	16.1	16.3	16.5	27
28 Government-sponsored enterprises (1)	167.9	199.9	242.0	248.3	247.4	248.5	253.1	256.0	257.4	260.1	259.5	28
29 Federally related mortgage pools	1156.5	1272.0	1356.8	1472.1	1479.9	1499.0	1526.6	1570.3	1599.7	1643.4	1679.2	29
30 ABS issuers	101.7	162.2	206.2	245.8	251.4	260.0	268.4	283.3	295.0	302.7	308.8	30
31 Finance companies	67.1	72.2	71.7	78.5	80.8	83.4	86.1	86.6	89.1	93.1	96.7	31
32 Mortgage companies	60.3	60.5	60.4	37.5	33.9	41.4	43.2	34.1	46.1	41.7	45.0	32
33 REITs	7.0	8.1	8.6	13.3	13.8	14.2	14.7	15.1	15.6	16.1	16.6	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

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</b>	<b>2849.8</b>	<b>3037.4</b>	<b>3225.5</b>	<b>3429.4</b>	<b>3465.0</b>	<b>3519.0</b>	<b>3587.1</b>	<b>3626.3</b>	<b>3689.2</b>	<b>3757.7</b>	<b>3824.9</b>	<b>1</b>
2 Household sector	2654.4	2815.5	2971.6	3169.7	3204.4	3259.4	3328.8	3368.0	3431.7	3500.4	3567.5	2
3 Nonfinancial corporate business	17.0	17.5	18.1	18.7	18.8	19.0	19.1	19.3	19.5	19.6	19.8	3
4 Nonfarm noncorporate business	178.4	204.4	235.9	241.1	241.7	240.6	239.2	239.0	238.0	237.7	237.7	4
<b>5 Total assets</b>	<b>2849.8</b>	<b>3037.4</b>	<b>3225.5</b>	<b>3429.4</b>	<b>3465.0</b>	<b>3519.0</b>	<b>3587.1</b>	<b>3626.3</b>	<b>3689.2</b>	<b>3757.7</b>	<b>3824.9</b>	<b>5</b>
6 Household sector	138.3	144.6	165.0	173.0	174.1	176.6	179.6	180.0	182.7	186.9	190.6	6
7 Nonfinancial corporate business	33.7	36.1	29.1	34.1	35.2	35.7	37.0	38.6	39.8	39.8	40.4	7
8 Nonfarm noncorporate business	8.9	9.5	9.7	9.7	9.7	9.7	9.7	9.6	9.6	9.6	9.6	8
9 State and local governments	62.9	62.3	56.3	57.3	58.5	59.3	59.8	60.5	60.8	61.2	61.7	9
10 Federal government	37.1	35.1	30.3	24.8	23.8	21.7	20.8	19.0	17.4	16.7	15.5	10
11 Commercial banking	485.6	510.8	560.8	616.2	632.0	652.1	667.3	669.3	671.8	676.8	683.1	11
12 Savings institutions	538.4	489.6	470.0	477.6	483.8	482.0	488.9	482.4	489.6	499.0	513.1	12
13 Credit unions	52.8	56.1	56.0	62.1	63.8	64.1	65.5	66.5	68.0	71.3	71.3	13
14 Bank personal trusts and estates	4.0	3.9	3.6	3.4	3.5	3.6	3.7	3.9	4.0	4.1	4.2	14
15 Life insurance companies	11.5	11.4	9.5	7.9	7.6	7.6	7.7	7.5	7.5	7.5	7.4	15
16 Private pension funds	4.1	3.2	3.3	3.6	3.7	3.7	3.7	3.8	3.9	4.1	4.2	16
17 State and local govt. retirement funds	3.7	3.4	3.5	3.9	4.0	4.2	4.3	4.4	4.6	4.7	4.8	17
18 Government-sponsored enterprises	126.2	156.7	197.3	202.7	202.0	203.1	207.3	209.7	210.5	212.8	212.1	18
19 Federally related mortgage pools	1130.4	1248.2	1334.3	1449.7	1457.7	1475.1	1501.9	1543.4	1571.9	1614.5	1648.5	19
20 ABS issuers	91.5	140.7	172.0	194.1	197.9	202.7	207.7	214.6	219.4	221.4	224.3	20
21 Finance companies	67.1	72.2	71.7	78.5	80.8	83.4	86.1	86.6	89.1	93.1	96.7	21
22 Mortgage companies	53.1	52.7	52.2	29.3	25.6	33.0	34.6	24.8	36.9	32.4	35.4	22
23 REITs	0.4	0.9	0.9	1.5	1.5	1.6	1.6	1.7	1.7	1.8	1.8	23

(1) Mortgages on 1-4 family properties.

**L.219 Multifamily Residential Mortgages**

Billions of dollars; levels, not seasonally adjusted

<b>1 Total liabilities</b>	<b>284.4</b>	<b>274.2</b>	<b>270.8</b>	<b>275.7</b>	<b>277.8</b>	<b>280.9</b>	<b>284.2</b>	<b>288.0</b>	<b>291.9</b>	<b>297.0</b>	<b>301.1</b>	<b>1</b>
2 Nonfinancial corporate business	18.8	19.3	19.9	20.5	20.6	20.8	20.9	21.1	21.2	21.4	21.6	2
3 Nonfarm noncorporate business	264.0	253.2	248.0	249.1	250.6	253.1	255.8	259.0	262.3	266.7	270.2	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	1.6	1.8	3.0	6.2	6.6	7.0	7.5	7.9	8.4	8.9	9.3	5
<b>6 Total assets</b>	<b>284.4</b>	<b>274.2</b>	<b>270.8</b>	<b>275.7</b>	<b>277.8</b>	<b>280.9</b>	<b>284.2</b>	<b>288.0</b>	<b>291.9</b>	<b>297.0</b>	<b>301.1</b>	<b>6</b>
7 Household sector	0.6	0.5	0.8	1.4	1.5	1.6	1.7	1.7	1.7	1.7	1.7	7
8 Nonfinancial corporate business	0.6	0.5	1.3	0.9	0.9	0.9	1.0	1.1	1.2	1.4	1.5	8
9 Nonfarm noncorporate business	8.4	8.3	7.0	7.0	7.0	6.9	6.9	6.9	6.9	6.9	6.9	9
10 State and local governments	41.7	42.4	42.8	43.5	43.7	43.9	44.0	44.1	44.4	44.6	44.8	10
11 Federal government	31.9	27.6	24.6	22.0	21.4	19.8	18.3	17.3	16.9	16.8	15.9	11
12 Commercial banking	36.9	38.0	38.7	39.4	41.0	41.0	42.9	43.8	44.7	45.1	45.8	12
13 Savings institutions	79.9	69.8	67.4	64.3	63.8	64.5	63.6	62.0	60.5	60.8	61.4	13
14 Life insurance companies	29.6	27.8	25.8	24.3	24.3	24.3	24.6	23.9	23.9	24.0	23.8	14
15 Private pension funds	0.8	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	15
16 State and local govt. retirement funds	4.8	4.2	4.1	4.3	4.3	4.4	4.4	4.5	4.6	4.6	4.7	16
17 Government-sponsored enterprises	14.6	16.2	17.9	18.7	19.0	19.0	19.3	19.5	19.7	19.7	19.5	17
18 Federally related mortgage pools	26.1	23.8	22.5	22.4	22.2	23.9	24.7	26.9	27.8	28.9	30.7	18
19 ABS issuers	3.7	6.3	8.7	14.9	15.7	17.3	18.9	21.3	24.5	26.8	28.1	19
20 Mortgage companies	2.7	3.0	3.1	3.1	3.2	3.2	3.5	4.2	4.0	4.2	4.5	20
21 REITs	2.2	5.3	5.6	8.7	9.0	9.3	9.6	9.9	10.2	10.5	10.9	21



**L.222 Consumer Credit**

Billions of dollars; levels, not seasonally adjusted

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities (Households)</b>	<b>797.4</b>	<b>802.4</b>	<b>863.9</b>	<b>990.2</b>	<b>990.9</b>	<b>1030.8</b>	<b>1078.2</b>	<b>1131.9</b>	<b>1125.8</b>	<b>1151.0</b>	<b>1179.7</b>	<b>1</b>
<b>2 Total assets</b>	<b>797.4</b>	<b>802.4</b>	<b>863.9</b>	<b>990.2</b>	<b>990.9</b>	<b>1030.8</b>	<b>1078.2</b>	<b>1131.9</b>	<b>1125.8</b>	<b>1151.0</b>	<b>1179.7</b>	<b>2</b>
3 Nonfinancial corporate business	63.0	65.7	77.2	86.6	79.7	80.5	78.3	85.1	76.7	72.0	68.6	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	372.4	365.5	399.7	462.9	463.0	476.3	492.4	507.8	500.6	507.6	517.8	5
6 Savings institutions	42.2	37.4	37.9	38.5	37.5	38.5	39.7	40.1	40.7	41.1	43.0	6
7 Credit unions	90.3	89.4	101.6	119.6	120.6	125.7	129.2	131.9	131.5	136.1	142.0	7
8 ABS issuers	103.5	121.5	131.1	147.8	154.3	168.1	192.4	214.4	224.6	238.3	251.4	8
9 Finance companies	126.0	122.9	116.5	134.8	135.8	141.7	146.2	152.6	151.7	155.9	157.0	9

**L.223 Trade Credit**

Billions of dollars; levels, not seasonally adjusted

<b>1 Total trade payables</b>	<b>948.3</b>	<b>995.1</b>	<b>1048.2</b>	<b>1162.2</b>	<b>1155.1</b>	<b>1177.5</b>	<b>1211.1</b>	<b>1258.5</b>	<b>1246.0</b>	<b>1278.6</b>	<b>1304.8</b>	<b>1</b>
2 Household sector	77.7	82.5	89.8	97.4	99.7	102.0	104.4	106.7	109.1	111.5	114.0	2
3 Nonfinancial corporate business	649.4	682.8	719.3	811.0	799.2	810.6	837.8	878.6	863.8	888.8	907.3	3
4 Nonfarm noncorporate business	59.7	66.6	64.1	65.6	66.4	67.1	67.9	68.8	69.7	70.7	71.6	4
5 Farm business	13.0	13.2	14.2	15.2	15.0	16.3	16.9	16.2	15.3	16.7	16.9	5
6 State and local governments	25.4	27.7	28.4	29.0	29.7	30.4	30.9	31.2	31.6	32.4	32.8	6
7 Federal government	85.8	83.1	86.5	95.4	96.4	98.4	101.1	101.4	102.4	104.4	106.5	7
8 Rest of the world	30.4	31.8	35.9	39.5	39.7	43.3	42.2	45.2	42.4	41.1	41.2	8
9 Brokers and dealers	6.8	7.4	10.1	9.1	9.0	9.3	10.0	10.3	11.6	13.0	14.4	9
<b>10 Total trade receivables</b>	<b>1211.4</b>	<b>1246.1</b>	<b>1296.2</b>	<b>1414.3</b>	<b>1450.2</b>	<b>1483.6</b>	<b>1541.1</b>	<b>1533.9</b>	<b>1572.5</b>	<b>1614.8</b>	<b>1659.3</b>	<b>10</b>
11 Nonfinancial corporate business	961.4	988.9	1035.0	1141.4	1171.8	1202.1	1253.9	1230.1	1258.5	1294.5	1326.7	11
12 Nonfarm noncorporate business	96.7	103.8	103.0	107.0	108.4	109.7	111.1	112.5	113.8	115.1	116.4	12
13 Federal government	40.4	33.3	30.7	26.6	26.8	26.0	25.9	26.4	28.5	29.4	31.9	13
14 Rest of the world	42.3	44.7	47.9	50.9	50.7	49.1	49.9	51.9	52.8	53.2	54.0	14
15 Other insurance companies	49.1	49.0	50.7	52.9	54.0	55.1	56.2	57.3	58.4	59.5	60.6	15
16 ABS issuers	21.5	26.3	28.8	35.5	38.5	41.6	44.2	55.7	60.6	63.2	69.8	16
17 Discrepancy	-263.1	-251.1	-248.0	-252.0	-295.1	-306.2	-330.0	-275.4	-326.5	-336.2	-354.5	17

**L.224 Security Credit**

Billions of dollars; levels, not seasonally adjusted

<b>1 Total liabilities</b>	<b>188.9</b>	<b>217.7</b>	<b>279.0</b>	<b>279.0</b>	<b>269.5</b>	<b>277.9</b>	<b>286.2</b>	<b>305.6</b>	<b>326.9</b>	<b>318.6</b>	<b>312.6</b>	<b>1</b>
2 Household sector	55.1	53.5	76.1	75.1	69.4	68.7	77.4	78.6	89.1	89.9	86.3	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	133.8	164.2	202.9	203.9	200.1	209.2	208.9	227.1	237.8	228.8	226.3	4
5 Customer credit balances (HH)	87.0	76.2	102.3	109.0	112.9	113.2	114.9	127.6	140.9	136.8	140.6	5
6 From U.S.-chartered commercial banks	30.0	57.3	61.4	56.8	56.1	62.3	59.5	65.1	63.0	59.4	57.4	6
7 From foreign banking offices in U.S.	16.8	30.7	39.3	38.1	31.1	33.7	34.5	34.4	33.8	32.6	28.3	7
<b>8 Total assets</b>	<b>188.9</b>	<b>217.7</b>	<b>279.0</b>	<b>279.0</b>	<b>269.5</b>	<b>277.9</b>	<b>286.2</b>	<b>305.6</b>	<b>326.9</b>	<b>318.6</b>	<b>312.6</b>	<b>8</b>
9 Household sector	87.0	76.2	102.3	109.0	112.9	113.2	114.9	127.6	140.9	136.8	140.6	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	46.8	88.0	100.7	94.9	87.2	96.0	93.9	99.5	96.8	91.9	85.7	11
12 Brokers and dealers	55.1	53.5	76.1	75.1	69.4	68.7	77.4	78.6	89.1	89.9	86.3	12

**L.225 Life Insurance and Pension Fund Reserves**

Billions of dollars; levels, not seasonally adjusted

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>Life insurance reserves:</i>												
<b>1 Total liabilities</b>	<b>406.8</b>	<b>434.8</b>	<b>470.8</b>	<b>505.3</b>	<b>518.0</b>	<b>532.4</b>	<b>540.6</b>	<b>550.2</b>	<b>555.2</b>	<b>565.9</b>	<b>576.7</b>	<b>1</b>
2 Federal government	13.0	13.3	13.6	13.8	13.6	13.9	13.6	13.9	13.7	13.9	13.7	2
3 Life insurance companies	393.8	421.5	457.2	491.5	504.4	518.5	527.0	536.3	541.6	552.0	563.0	3
<b>4 Total assets (Households)</b>	<b>406.8</b>	<b>434.8</b>	<b>470.8</b>	<b>505.3</b>	<b>518.0</b>	<b>532.4</b>	<b>540.6</b>	<b>550.2</b>	<b>555.2</b>	<b>565.9</b>	<b>576.7</b>	<b>4</b>
<i>Pension fund reserves:</i>												
<b>5 Total liabilities</b>	<b>3808.3</b>	<b>4225.4</b>	<b>4638.5</b>	<b>4846.9</b>	<b>5030.8</b>	<b>5224.2</b>	<b>5439.5</b>	<b>5567.1</b>	<b>5749.7</b>	<b>5897.7</b>	<b>6061.0</b>	<b>5</b>
6 Federal government	276.0	303.5	331.1	358.9	353.4	362.3	380.6	374.8	382.9	393.2	410.2	6
7 Life insurance companies	655.7	745.1	853.8	897.4	926.3	961.4	990.0	1012.3	1043.2	1057.3	1091.5	7
8 Private pension funds (1)	1844.8	2009.0	2199.0	2289.4	2391.8	2482.9	2590.4	2652.8	2739.7	2825.5	2898.2	8
9 State and local govt. retirement funds	1031.7	1167.8	1254.6	1301.2	1359.2	1417.6	1478.5	1527.2	1584.0	1621.7	1661.2	9
<b>10 Total assets (Households)</b>	<b>3808.3</b>	<b>4225.4</b>	<b>4638.5</b>	<b>4846.9</b>	<b>5030.8</b>	<b>5224.2</b>	<b>5439.5</b>	<b>5567.1</b>	<b>5749.7</b>	<b>5897.7</b>	<b>6061.0</b>	<b>10</b>

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

**L.226 Taxes Payable by Businesses**

Billions of dollars; levels, not seasonally adjusted

<b>1 Total taxes payable by all businesses</b>	<b>70.0</b>	<b>79.7</b>	<b>84.9</b>	<b>88.0</b>	<b>94.3</b>	<b>89.2</b>	<b>91.9</b>	<b>89.3</b>	<b>94.3</b>	<b>90.3</b>	<b>92.1</b>	<b>1</b>
2 Nonfinancial corporate business	33.3	40.5	42.5	44.9	50.4	44.9	46.9	44.2	48.7	44.6	46.1	2
3 Nonfarm noncorporate business	32.5	33.1	33.8	34.6	34.8	35.0	35.2	35.4	35.6	35.8	36.0	3
4 U.S.-chartered commercial banks	0.5	0.7	1.2	1.9	2.1	2.3	2.6	2.8	3.1	3.4	3.7	4
5 Savings institutions	1.2	1.4	1.9	1.0	1.3	1.2	1.6	1.6	1.7	1.3	1.4	5
6 Life insurance companies	0.6	1.4	2.0	2.1	2.0	2.0	1.9	1.8	1.7	1.5	1.4	6
7 Other insurance companies	0.6	1.0	1.2	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.1	7
8 Finance companies	0.4	0.6	0.8	1.0	1.1	1.1	1.2	1.2	1.3	1.3	1.4	8
9 Brokers and dealers	0.9	0.9	1.4	1.2	1.3	1.3	1.3	1.1	1.1	1.2	1.1	9
<b>10 Total business taxes receivable</b>	<b>53.4</b>	<b>54.4</b>	<b>58.0</b>	<b>52.6</b>	<b>73.8</b>	<b>53.3</b>	<b>52.9</b>	<b>45.2</b>	<b>70.4</b>	<b>52.3</b>	<b>49.7</b>	<b>10</b>
11 State and local governments	37.0	38.9	39.1	34.0	31.7	31.5	29.9	27.9	27.3	27.5	27.1	11
12 Federal government	16.4	15.5	18.9	18.6	42.1	21.8	23.0	17.3	43.0	24.8	22.6	12
13 Discrepancy	16.6	25.2	26.8	35.4	20.5	35.9	39.1	44.1	23.9	38.0	42.4	13

**L.227 Investment in Bank Personal Trusts and Estates**

Billions of dollars; levels, not seasonally adjusted

<b>1 Liab.: Bank personal trusts and estates</b>	<b>639.3</b>	<b>660.6</b>	<b>691.3</b>	<b>699.4</b>	<b>719.7</b>	<b>739.7</b>	<b>758.6</b>	<b>767.4</b>	<b>781.6</b>	<b>790.9</b>	<b>799.5</b>	<b>1</b>
<b>2 Asset: Household sector</b>	<b>639.3</b>	<b>660.6</b>	<b>691.3</b>	<b>699.4</b>	<b>719.7</b>	<b>739.7</b>	<b>758.6</b>	<b>767.4</b>	<b>781.6</b>	<b>790.9</b>	<b>799.5</b>	<b>2</b>

**L.229 Total Miscellaneous Financial Claims**

Billions of dollars; levels, not seasonally adjusted

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</b>	<b>4442.0</b>	<b>4784.5</b>	<b>5173.0</b>	<b>5436.9</b>	<b>5516.4</b>	<b>5574.1</b>	<b>5684.4</b>	<b>5839.8</b>	<b>5974.4</b>	<b>5988.9</b>	<b>6102.2</b>	<b>1</b>
2 Household sector	15.7	15.8	16.6	17.5	17.8	18.0	18.2	18.4	18.6	18.8	19.0	2
3 Nonfinancial corporate business	1745.2	1948.8	2130.3	2139.0	2125.5	2139.0	2172.7	2196.3	2253.0	2240.2	2275.7	3
4 Nonfarm noncorporate business	90.6	98.4	100.7	105.2	104.3	105.6	107.1	108.8	110.4	112.0	113.6	4
5 Federal government	7.0	6.9	6.8	6.8	6.6	6.8	6.6	6.7	6.6	6.6	6.5	5
6 Rest of the world	727.7	731.6	825.6	895.0	907.7	947.5	968.9	1020.4	1050.9	1051.2	1068.7	6
7 Monetary authority	5.5	3.7	4.6	6.0	7.0	7.2	6.9	7.2	6.5	6.6	7.2	7
8 Commercial banking	507.6	554.6	628.4	750.1	802.5	776.9	803.0	848.4	838.8	860.0	856.6	8
9 Savings institutions	106.4	106.8	103.0	106.7	107.6	105.6	107.0	106.1	106.3	105.8	106.9	9
10 Credit unions	4.5	4.6	5.1	6.4	4.9	4.7	4.6	4.5	4.6	4.8	5.0	10
11 Life insurance companies	359.5	357.1	364.7	382.0	392.2	398.4	400.8	403.0	400.5	404.4	409.5	11
12 Other insurance companies	416.4	439.1	456.5	471.0	483.9	498.0	511.4	526.7	540.5	553.7	567.6	12
13 Government-sponsored enterprises	78.3	90.8	85.9	61.1	57.3	63.1	65.5	67.1	68.4	63.4	62.1	13
14 Finance companies	164.0	180.8	191.0	216.9	225.7	234.3	235.3	244.5	242.5	240.9	245.0	14
15 Mortgage companies	38.2	30.3	30.2	18.7	17.0	20.8	21.6	15.0	22.0	13.6	15.3	15
16 REITs	2.9	2.4	2.3	5.3	5.5	5.9	6.3	6.5	6.8	7.0	7.2	16
17 Brokers and dealers	41.5	52.2	67.9	69.2	66.4	69.0	72.2	79.8	75.9	76.8	89.8	17
18 Funding corporations	131.2	160.8	153.3	179.8	184.7	173.7	176.2	180.4	222.1	223.0	246.4	18
<b>19 Total assets</b>	<b>5224.1</b>	<b>5483.4</b>	<b>5989.6</b>	<b>6312.9</b>	<b>6393.7</b>	<b>6404.7</b>	<b>6478.2</b>	<b>6751.5</b>	<b>6956.2</b>	<b>7045.9</b>	<b>7142.1</b>	<b>19</b>
20 Household sector	234.1	251.0	264.1	274.7	287.5	300.6	312.4	324.6	337.0	349.4	362.8	20
21 Nonfinancial corporate business	2260.5	2355.8	2615.3	2727.2	2775.5	2797.3	2820.3	2925.4	3008.1	3031.4	3067.3	21
22 Nonfarm noncorporate business	215.0	218.7	227.6	232.1	233.3	234.4	235.6	236.9	238.0	239.3	240.6	22
23 Farm business	37.8	39.8	41.3	43.3	43.9	44.5	45.2	46.0	46.8	47.7	48.6	23
24 Federal government	104.8	120.2	116.3	119.7	115.6	114.3	115.7	117.2	115.8	114.9	114.7	24
25 Rest of the world	641.4	609.0	700.9	701.2	666.6	647.9	640.8	757.1	828.9	845.5	859.4	25
26 Monetary authority	5.6	7.4	9.6	9.8	8.6	9.4	9.2	10.7	9.7	10.1	10.0	26
27 Commercial banking	472.7	549.3	627.0	738.1	773.6	769.2	783.5	797.7	806.3	819.5	824.3	27
28 Savings institutions	112.6	96.6	70.3	57.8	56.0	58.5	57.2	58.1	54.4	52.5	53.6	28
29 Credit unions	12.8	16.5	18.2	14.8	15.2	14.6	13.9	13.9	16.6	15.3	13.2	29
30 Bank personal trusts and estates	10.8	12.6	16.0	12.9	12.5	12.3	12.1	11.9	11.6	11.3	11.1	30
31 Life insurance companies	85.7	77.7	76.7	98.2	101.5	99.7	99.3	100.7	97.5	97.6	94.6	31
32 Other insurance companies	23.7	24.0	28.8	30.5	31.2	31.3	32.0	34.9	35.9	36.9	37.9	32
33 Private pension funds	396.9	377.8	359.9	354.0	354.3	350.4	350.7	346.9	343.9	347.0	343.9	33
34 State and local govt. retirement funds	212.8	286.0	261.6	272.4	256.4	260.4	265.9	271.4	256.5	257.9	266.8	34
35 Money market mutual funds	7.7	12.7	23.7	30.6	30.5	33.8	37.9	43.4	49.7	50.5	49.5	35
36 Mutual funds	8.2	3.0	3.3	5.9	5.6	7.3	8.0	6.3	5.0	8.0	6.3	36
37 Government-sponsored enterprises	35.9	23.3	28.3	22.1	23.4	26.3	38.1	27.2	32.2	28.8	29.2	37
38 Finance companies	134.3	130.6	158.6	170.7	181.8	185.2	185.1	197.0	199.8	201.6	210.5	38
39 REITs	7.0	5.8	8.8	8.7	9.2	9.9	10.6	11.3	12.0	12.7	13.4	39
40 Brokers and dealers	129.0	180.4	228.6	254.2	265.6	248.7	248.0	258.1	283.0	290.0	299.8	40
41 Funding corporations	74.8	85.1	104.6	133.9	145.8	148.9	156.8	154.8	167.6	178.1	184.7	41
42 Discrepancy	-782.1	-698.8	-816.7	-876.0	-877.2	-830.6	-793.8	-911.7	-981.8	-1057.0	-1039.9	42

**L.230 Identified Miscellaneous Financial Claims - Part I**

Billions of dollars; levels, not seasonally adjusted

		1991	1992	1993	1994	1995				1996			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>U.S. direct investment abroad:</i>													
1	Liab.: Rest of the world	655.4	668.0	714.8	779.3	795.5	815.3	834.4	880.1	904.6	932.5	942.6	1
2	Asset: Nonfinancial corporate business	578.0	580.0	598.4	665.6	683.5	697.7	718.5	751.9	772.3	797.3	803.0	2
3	Commercial banking	25.4	29.9	33.8	36.5	36.3	36.6	37.4	38.6	39.1	39.6	40.2	3
4	Life insurance companies	3.7	4.0	4.9	4.7	5.1	5.4	5.4	5.8	5.9	6.3	6.8	4
5	Other insurance companies	23.7	24.0	28.8	30.5	31.2	31.3	32.0	34.9	35.9	36.9	37.9	5
6	Finance companies	21.2	24.6	44.6	36.9	34.3	38.9	35.1	39.9	41.5	42.0	43.7	6
7	Brokers and dealers	3.5	5.4	4.3	5.1	5.2	5.3	5.9	9.1	9.9	10.4	11.0	7
<i>Foreign direct investment in U.S.:</i>													
8	Liab.: Nonfinancial corporate business	483.3	495.1	492.9	527.4	547.7	563.5	577.9	579.7	599.0	623.3	648.3	8
9	Nonfarm noncorporate business	3.4	3.6	2.3	3.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	9
10	Commercial banking	24.9	28.4	33.5	35.6	37.5	37.3	39.6	41.8	42.8	43.8	44.0	10
11	Life insurance companies	8.6	11.0	13.5	13.4	13.6	13.7	14.2	15.3	16.0	16.5	16.9	11
12	Other insurance companies	24.7	24.8	27.1	27.0	27.1	28.6	29.1	31.9	33.0	33.6	34.8	12
13	Finance companies	5.6	7.6	29.5	32.6	32.4	31.1	41.0	42.3	47.5	48.4	49.4	13
14	Brokers and dealers	5.8	5.3	5.6	6.1	6.1	6.2	6.2	5.5	5.6	5.6	5.7	14
15	Funding corporations	-64.3	-76.4	-65.2	-65.4	-75.3	-81.1	-83.1	-79.1	-78.0	-87.5	-89.8	15
16	Asset: Rest of the world	491.9	499.4	539.2	579.8	590.4	600.4	626.0	638.5	667.0	684.7	710.5	16
<i>Federal government equity in IBRD, etc.:</i>													
17	Liab.: Rest of the world	22.4	23.8	25.0	26.4	26.7	27.0	27.4	27.9	28.3	28.7	29.1	17
18	Asset: Federal government	22.4	23.8	25.0	26.4	26.7	27.0	27.4	27.9	28.3	28.7	29.1	18
<i>Federal Reserve Bank stock:</i>													
19	Liab.: Monetary authority	2.7	3.1	3.4	3.7	3.8	3.8	3.9	4.0	4.0	4.1	4.5	19
20	Asset: Commercial banking	2.7	3.1	3.4	3.7	3.8	3.8	3.9	4.0	4.0	4.1	4.5	20
<i>Equity in government-sponsored enterprises:</i>													
21	Liab.: Government-sponsored enterprises	14.8	14.7	16.3	18.2	18.6	19.1	19.7	20.3	20.8	21.7	22.7	21
22	Asset: Nonfin. corporate business (FNMA)	1.8	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.4	2.8	3.4	22
23	Nonfarm noncorporate (BC)	0.6	0.6	0.8	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	23
24	Farm business (FICB and FLB)	2.2	2.1	2.2	2.2	2.2	2.2	2.1	2.2	2.1	2.2	2.1	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)	0.7	1.4	2.7	4.3	4.8	5.2	5.5	5.8	6.0	6.2	6.3	26
27	Savings institutions (FHLB)	9.5	8.6	8.7	8.6	8.6	8.6	8.9	9.1	9.0	9.4	8.6	27
28	Credit unions (FHLB)	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	28
29	Life insurance companies (FHLB)	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.1	29
<i>BHC investment in subsidiaries:</i>													
30	Liab.: Commercial banking	227.2	255.0	286.6	304.2	317.1	325.9	337.4	344.3	348.3	361.7	360.0	30
31	Savings institutions	5.0	4.0	4.4	4.4	4.4	4.4	4.5	4.5	4.5	4.6	4.6	31
32	Finance companies	17.2	18.9	21.4	25.5	26.3	28.8	29.5	31.1	31.1	34.2	36.0	32
33	Mortgage companies	38.2	30.3	30.2	18.7	17.0	20.8	21.6	15.0	22.0	13.6	15.3	33
34	Brokers and dealers	-19.5	-9.9	0.3	7.8	10.9	10.7	8.0	14.0	10.7	18.6	23.5	34
35	Asset: Bank holding companies	268.2	298.2	342.9	360.6	375.7	390.5	400.9	408.9	416.7	432.7	439.4	35
<i>NFC inv. in finance company subs.:</i>													
36	Liab.: Finance companies	18.2	20.5	21.4	25.5	26.2	28.7	29.5	31.1	31.1	34.2	36.0	36
37	Asset: Nonfinancial corporate business	18.2	20.5	21.4	25.5	26.2	28.7	29.5	31.1	31.1	34.2	36.0	37
<i>Funding corp. investment in subs.:</i>													
38	Liab.: Foreign banking offices in U.S.	30.3	21.5	23.8	37.0	40.5	40.8	41.4	40.0	41.0	40.4	41.0	38
39	Brokers and dealers	44.5	63.7	80.8	96.9	105.3	108.1	115.4	114.8	126.6	137.8	143.8	39
40	Asset: Funding corporations	74.8	85.1	104.6	133.9	145.8	148.9	156.8	154.8	167.6	178.1	184.7	40

**L.231 Identified Miscellaneous Financial Claims - Part II**

Billions of dollars; levels, not seasonally adjusted

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	1.6	1.7	2.0	2.2	1.8	1.8	2.1	2.1	2.3	2.0	2.0	1
2 Asset: Federal government	1.6	1.7	2.0	2.2	1.8	1.8	2.1	2.1	2.3	2.0	2.0	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	31.7	30.8	23.7	16.0	14.8	17.9	16.9	19.3	17.5	14.9	15.4	5
6 Asset: Savings institutions	31.7	30.8	23.7	16.0	14.8	17.9	16.9	19.3	17.5	14.9	15.4	6
<i>Deferred and unpaid life insurance premiums:</i>												
7 Liab.: Household sector	15.7	15.8	16.6	17.5	17.8	18.0	18.2	18.4	18.6	18.8	19.0	7
8 Asset: Life insurance companies	15.7	15.8	16.6	17.5	17.8	18.0	18.2	18.4	18.6	18.8	19.0	8
<i>Life insurance company reserves:</i>												
9 Liab.: Life insurance companies	70.0	77.5	84.2	90.9	93.1	95.4	96.0	96.9	97.7	98.3	99.5	9
10 Health	38.2	45.2	51.4	58.0	60.0	62.0	62.4	63.2	64.0	64.5	65.5	10
11 Policy dividend accumulation	31.7	32.3	32.8	32.9	33.1	33.4	33.6	33.7	33.7	33.8	34.0	11
12 Asset: Household sector	70.0	77.5	84.2	90.9	93.1	95.4	96.0	96.9	97.7	98.3	99.5	12
<i>Policy payables:</i>												
13 Liab.: Other insurance companies	391.7	414.3	429.4	444.0	456.8	469.4	482.3	494.8	507.5	520.1	532.7	13
14 Asset: Household sector	164.1	173.6	179.9	183.9	194.4	205.2	216.4	227.7	239.3	251.1	263.3	14
15 Nonfinancial corporate business	149.5	163.0	169.7	177.5	178.9	179.8	180.4	180.7	180.7	180.4	179.7	15
16 Nonfarm noncorporate business	42.4	39.9	40.8	41.6	41.8	42.1	42.3	42.6	42.8	43.1	43.3	16
17 Farm business	35.6	37.7	39.1	41.1	41.7	42.3	43.1	43.8	44.6	45.5	46.4	17
<i>Unallocated insurance company contracts:</i>												
18 Liab.: Life insurance companies	210.0	195.8	189.2	197.2	198.7	198.6	200.0	200.5	198.6	201.7	203.5	18
19 Asset: Private pension funds	210.0	195.8	189.2	197.2	198.7	198.6	200.0	200.5	198.6	201.7	203.5	19
<i>Pension fund contributions payable:</i>												
20 Liab.: Nonfinancial corporate business	17.3	19.3	22.4	25.6	26.4	27.2	28.0	28.8	29.6	30.4	31.2	20
21 Asset: Private pension funds	17.3	19.3	22.4	25.6	26.4	27.2	28.0	28.8	29.6	30.4	31.2	21
<i>Securities borrowed (net):</i>												
22 Liab.: Funding corporations	102.9	153.5	197.1	221.7	233.4	214.6	211.7	216.2	242.6	249.5	261.3	22
23 Asset: Brokers and dealers	102.9	153.5	197.1	221.7	233.4	214.6	211.7	216.2	242.6	249.5	261.3	23



**L.232 Unidentified Miscellaneous Financial Claims**

Billions of dollars; levels, not seasonally adjusted

	1991	1992	1993	1994	1995				1996			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Total liabilities</b>	<b>2052.6</b>	<b>2263.0</b>	<b>2440.6</b>	<b>2494.4</b>	<b>2491.0</b>	<b>2497.6</b>	<b>2530.5</b>	<b>2597.2</b>	<b>2619.8</b>	<b>2536.5</b>	<b>2567.9</b>	<b>1</b>
2 Nonfinancial corporate business	1244.6	1434.4	1615.0	1586.0	1551.4	1548.3	1566.8	1587.8	1624.3	1586.5	1596.2	2
3 Nonfarm noncorporate business	87.2	94.8	98.3	102.0	103.3	104.6	106.1	107.8	109.4	111.0	112.6	3
4 Federal government	7.0	6.9	6.8	6.8	6.6	6.8	6.6	6.7	6.6	6.6	6.5	4
5 Rest of the world	48.2	38.1	83.8	87.1	83.7	103.4	105.1	110.3	115.7	88.0	95.0	5
6 Monetary authority	2.8	0.6	1.2	2.3	3.2	3.4	2.9	3.3	2.5	2.4	2.7	6
7 Commercial banking	225.2	249.8	284.5	373.3	407.3	372.9	384.6	422.3	406.6	414.1	411.6	7
8 U.S.-chartered commercial banks	84.0	76.3	91.0	158.9	169.4	129.9	139.0	160.7	148.7	156.2	154.9	8
9 Foreign banking offices in U.S.	119.9	147.3	168.4	185.0	207.4	211.8	213.6	226.7	221.4	224.4	216.7	9
10 Bank holding companies	18.2	22.0	19.6	22.0	23.2	22.9	23.8	24.6	26.3	23.6	29.3	10
11 Banks in U.S.-affiliated areas	3.1	4.2	5.6	7.4	7.3	8.3	8.3	10.3	10.2	9.9	10.7	11
12 Savings institutions	101.4	102.8	98.6	102.3	103.2	101.1	102.5	101.6	101.8	101.3	102.3	12
13 Credit unions	4.5	4.6	5.1	6.4	4.9	4.7	4.6	4.5	4.6	4.8	5.0	13
14 Life insurance companies	70.9	72.8	77.7	80.6	86.7	90.6	90.6	90.2	88.2	88.0	89.5	14
15 Government-sponsored enterprises	31.8	45.4	45.8	26.8	23.9	26.1	28.9	27.6	30.1	26.9	24.1	15
16 Finance companies	122.9	133.7	118.7	133.3	140.8	145.7	135.2	139.9	132.7	124.1	123.6	16
17 REITs	2.9	2.4	2.3	5.3	5.5	5.9	6.3	6.5	6.8	7.0	7.2	17
18 Brokers and dealers	10.7	-6.9	-18.8	-41.5	-56.0	-55.9	-57.4	-54.5	-67.0	-85.2	-83.2	18
19 Funding corporations	92.6	83.7	21.4	23.6	26.5	40.1	47.6	43.3	57.5	61.1	74.8	19
<b>20 Total assets</b>	<b>2834.7</b>	<b>2961.9</b>	<b>3257.2</b>	<b>3370.4</b>	<b>3368.2</b>	<b>3328.1</b>	<b>3324.4</b>	<b>3508.9</b>	<b>3601.6</b>	<b>3593.5</b>	<b>3607.8</b>	<b>20</b>
21 Nonfinancial corporate business	1513.0	1590.4	1823.9	1856.6	1884.9	1889.2	1889.8	1959.7	2021.5	2016.8	2045.2	21
22 Nonfarm noncorporate business	172.0	178.1	186.1	189.6	190.5	191.4	192.3	193.3	194.2	195.2	196.3	22
23 Federal government	80.7	94.6	89.3	91.1	87.1	85.5	86.3	87.2	85.2	84.2	83.6	23
24 Rest of the world	149.5	109.6	161.7	121.4	76.3	47.6	14.8	118.6	162.0	160.8	148.9	24
25 Monetary authority	5.6	7.4	9.6	9.8	8.6	9.4	9.2	10.7	9.7	10.1	10.0	25
26 Commercial banking	175.8	216.7	244.1	333.0	353.1	333.0	335.7	340.4	340.5	336.9	333.9	26
27 U.S.-chartered commercial banks	49.4	44.6	38.1	81.9	97.7	84.5	79.1	78.2	77.6	82.2	80.8	27
28 Foreign banking offices in U.S.	100.5	142.1	175.9	213.5	216.5	210.0	213.7	218.4	218.3	210.9	209.4	28
29 Bank holding companies	22.2	27.0	27.5	35.2	36.9	36.2	40.4	39.8	40.8	39.8	39.3	29
30 Banks in U.S.-affiliated areas	3.7	3.0	2.6	2.4	2.0	2.4	2.5	4.0	3.8	3.9	4.4	30
31 Savings institutions	71.4	57.2	37.9	33.2	32.6	32.0	31.3	29.8	27.9	28.3	29.7	31
32 Credit unions	12.8	16.5	18.1	14.7	15.1	14.5	13.8	13.8	16.4	15.1	13.0	32
33 Bank personal trusts and estates	10.8	12.6	16.0	12.9	12.5	12.3	12.1	11.9	11.6	11.3	11.1	33
34 Life insurance companies	66.3	57.9	55.2	75.8	78.5	76.2	75.6	76.4	72.8	72.3	67.6	34
35 Private pension funds	169.6	162.6	148.3	131.3	129.2	124.5	122.6	117.6	115.7	114.9	109.2	35
36 State and local govt. retirement funds	212.8	286.0	261.6	272.4	256.4	260.4	265.9	271.4	256.5	257.9	266.8	36
37 Mutual funds	8.2	3.0	3.3	5.9	5.6	7.3	8.0	6.3	5.0	8.0	6.3	37
38 Money market mutual funds	7.7	12.7	23.7	30.6	30.5	33.8	37.9	43.4	49.7	50.5	49.5	38
39 Government-sponsored enterprises	35.9	23.3	28.3	22.1	23.4	26.3	38.1	27.2	32.2	28.8	29.2	39
40 Finance companies	113.1	106.0	114.0	133.8	147.6	146.3	149.9	157.1	158.2	159.5	166.8	40
41 REITs	7.0	5.8	8.8	8.7	9.2	9.9	10.6	11.3	12.0	12.7	13.4	41
42 Brokers and dealers	22.6	21.5	27.2	27.4	27.0	28.7	30.4	32.9	30.6	30.1	27.4	42
43 Discrepancy	-782.1	-698.8	-816.7	-876.0	-877.2	-830.6	-793.8	-911.7	-981.8	-1057.0	-1039.9	43

**F.100.a Nonprofit Organizations (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1988	1989	1990	1991	1992	1993	
<b>1 Net financial investment</b>	<b>35.4</b>	<b>14.6</b>	<b>7.7</b>	<b>41.1</b>	<b>17.2</b>	<b>4.4</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>62.3</b>	<b>59.2</b>	<b>44.3</b>	<b>93.8</b>	<b>56.6</b>	<b>52.2</b>	<b>2</b>
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
<b>21 Net increase in liabilities</b>	<b>26.9</b>	<b>44.6</b>	<b>36.7</b>	<b>52.7</b>	<b>39.4</b>	<b>47.8</b>	<b>21</b>
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	
<b>1 Total financial assets</b>	<b>498.4</b>	<b>593.0</b>	<b>622.1</b>	<b>738.8</b>	<b>803.1</b>	<b>866.4</b>	<b>1</b>
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
<b>20 Liabilities</b>	<b>323.2</b>	<b>367.8</b>	<b>404.5</b>	<b>457.2</b>	<b>496.6</b>	<b>544.4</b>	<b>20</b>
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.