

*September 16, 2011*

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# *Flow of Funds Accounts of the United States*

*Annual Flows and Outstandings*

*1975-1984*

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**F.1 Total Credit Market Borrowing and Lending (1)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Credit market borrowing</b>	<b>209.2</b>	<b>288.6</b>	<b>388.2</b>	<b>489.2</b>	<b>497.6</b>	<b>440.2</b>	<b>538.3</b>	<b>560.8</b>	<b>694.6</b>	<b>957.9</b>	<b>1</b>
2 Domestic nonfinancial sectors	192.9	244.7	321.1	390.5	391.6	342.9	409.7	451.8	572.9	791.7	2
3 Household sector	56.8	83.6	128.0	160.0	168.8	107.5	105.5	84.0	174.5	220.8	3
4 Nonfinancial corporate business	18.1	42.9	73.1	78.7	84.2	71.0	124.3	105.3	91.1	203.1	4
5 Nonfarm noncorporate business	12.4	20.5	30.1	43.5	52.7	49.0	50.4	52.7	70.8	118.5	5
6 Farm business	8.8	10.0	13.8	16.3	23.5	15.8	16.3	6.7	3.9	-0.4	6
7 State and local governments	11.1	18.5	19.9	39.4	26.6	22.2	27.6	41.7	47.3	52.5	7
8 Federal government	85.6	69.2	56.3	52.5	35.8	77.4	85.5	161.3	185.2	197.2	8
9 Rest of the world	14.1	20.5	13.5	24.0	15.0	24.2	23.5	16.0	17.3	8.4	9
10 Financial sectors	2.1	23.5	53.6	74.7	91.1	73.2	105.1	93.0	104.4	157.8	10
11 U.S.-chartered commercial banks	0.4	3.7	3.1	-0.3	7.3	6.4	8.4	10.1	4.6	0.5	11
12 Foreign banking offices in U.S.	0.0	0.8	0.6	-0.3	1.8	1.9	3.2	1.6	2.2	7.3	12
13 Bank holding companies	4.3	2.0	3.8	7.5	4.1	6.7	10.8	7.1	13.3	16.1	13
14 Savings institutions	-4.2	-2.3	5.9	15.0	10.2	7.5	16.0	1.1	-5.9	20.3	14
15 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Government-sponsored enterprises	3.2	2.1	5.9	23.5	24.8	25.6	32.4	15.3	1.4	30.4	17
18 Agency- and GSE-backed mortgage pools	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.3	44.5	18
19 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	8.7	19
20 Finance companies	-3.4	6.8	20.0	16.3	20.1	5.9	15.0	4.9	15.5	25.4	20
21 REITs	-5.2	-1.9	-1.8	-0.6	-0.2	-0.4	-0.0	-0.0	-0.3	2.8	21
22 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.7	22
23 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.4	4.3	3.4	3.2	1.2	23
<b>24 Credit market lending</b>	<b>209.2</b>	<b>288.6</b>	<b>388.2</b>	<b>489.2</b>	<b>497.6</b>	<b>440.2</b>	<b>538.3</b>	<b>560.8</b>	<b>694.6</b>	<b>957.9</b>	<b>24</b>
25 Domestic nonfinancial sectors	53.8	45.5	64.2	107.5	131.8	76.0	110.2	126.4	162.8	213.9	25
26 Household sector	23.0	7.0	25.9	47.6	80.8	19.1	27.0	77.4	87.1	127.1	26
27 Nonfinancial corporate business	10.5	11.4	-2.1	3.1	2.4	14.8	18.3	4.0	26.7	23.6	27
28 Nonfarm noncorporate business	-0.5	1.0	1.8	2.8	1.9	0.2	8.7	4.5	7.1	9.5	28
29 State and local governments	7.4	18.2	28.6	36.9	27.7	18.2	32.2	24.5	32.3	36.6	29
30 Federal government	13.4	8.0	10.0	17.1	19.0	23.7	24.0	15.9	9.7	17.1	30
31 Rest of the world	8.5	14.3	38.2	29.7	-11.0	26.6	30.0	30.9	28.5	68.6	31
32 Financial sectors	146.9	228.8	285.8	352.0	376.9	337.6	398.1	403.5	503.2	675.4	32
33 Monetary authority	8.2	6.7	8.7	8.5	7.1	3.5	8.8	7.7	14.7	8.4	33
34 U.S.-chartered commercial banks	29.7	57.8	84.2	109.0	112.5	87.6	95.0	110.7	136.5	158.7	34
35 Foreign banking offices in U.S.	1.3	5.0	5.5	19.3	16.8	19.8	12.5	14.2	3.7	12.9	35
36 Bank holding companies	-0.0	2.8	1.3	-0.5	2.0	-0.3	1.4	-2.2	1.5	0.9	36
37 Banks in U.S.-affiliated areas	0.4	0.6	0.3	0.2	-0.0	0.9	0.5	2.4	1.6	1.5	37
38 Savings institutions	45.5	62.3	70.6	65.7	57.3	50.4	25.5	23.2	123.1	140.6	38
39 Credit unions	5.4	6.6	7.2	6.4	1.7	-0.8	2.0	2.3	12.1	15.3	39
40 Property-casualty insurance companies	7.3	12.5	17.5	16.5	13.4	9.9	9.5	7.6	7.9	15.0	40
41 Life insurance companies	16.9	23.7	27.5	33.1	33.0	33.2	34.7	43.5	50.6	56.3	41
42 Private pension funds	15.6	6.5	10.4	10.6	22.1	30.6	27.3	46.7	42.2	38.4	42
43 State and local govt. retirement funds	8.9	9.4	11.5	16.8	10.6	20.6	21.8	21.7	8.1	34.3	43
44 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Money market mutual funds	0.7	0.6	-0.1	3.2	19.8	16.9	65.4	30.1	-17.9	44.5	45
46 Mutual funds	0.6	0.4	3.4	0.2	2.0	2.5	3.1	5.2	9.6	18.9	46
47 Closed-end funds	0.1	0.2	-0.7	0.3	0.0	0.0	-0.1	0.5	-0.2	-0.5	47
48 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Government-sponsored enterprises	4.5	4.7	6.4	26.7	30.0	26.4	33.2	16.0	2.7	29.1	49
50 Agency- and GSE-backed mortgage pools	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.3	44.5	50
51 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	7.8	51
52 Finance companies	2.9	11.6	22.0	25.7	29.1	13.9	22.8	10.3	25.2	34.8	52
53 REITs	-9.0	-2.5	-1.2	-0.3	-0.1	-0.2	-0.1	0.2	-0.1	3.4	53
54 Brokers and dealers	1.0	7.8	-5.3	-3.7	-3.6	2.6	14.4	15.2	-10.6	28.6	54
55 Funding corporations	-0.1	-0.2	0.4	0.8	-0.0	0.8	5.3	-1.2	23.4	-18.1	55

(1) Excludes corporate equities and mutual fund shares.

## F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Domestic</b>	<b>192.9</b>	<b>244.7</b>	<b>321.1</b>	<b>390.5</b>	<b>391.6</b>	<b>342.9</b>	<b>409.7</b>	<b>451.8</b>	<b>572.9</b>	<b>791.7</b>	<b>1</b>
2 By instrument	192.9	244.7	321.1	390.5	391.6	342.9	409.7	451.8	572.9	791.7	2
3 Commercial paper	-2.9	1.4	1.6	2.7	9.0	4.0	14.7	-6.1	-0.8	21.7	3
4 Treasury securities	86.1	69.3	57.2	53.9	37.2	77.9	85.9	162.2	185.3	197.4	4
5 Agency- and GSE-backed securities	-0.4	-0.0	-0.8	-1.3	-1.3	-0.5	-0.3	-0.8	-0.0	-0.1	5
6 Municipal securities	15.0	20.9	29.7	51.3	39.3	35.3	44.2	64.4	67.1	75.5	6
7 Corporate bonds	27.2	22.8	22.9	21.1	17.3	27.7	24.8	30.7	26.0	48.1	7
8 Bank loans n.e.c.	-5.8	4.5	23.8	37.5	46.1	34.5	49.6	64.8	22.3	62.1	8
9 Other loans and advances	10.6	20.0	22.6	27.6	36.1	29.4	48.9	17.8	35.7	67.6	9
10 Mortgages	55.4	83.7	128.6	151.3	164.5	131.3	122.1	100.0	189.3	237.8	10
11 Home	38.8	60.7	92.7	110.6	115.9	92.6	67.6	54.5	116.0	135.6	11
12 Multifamily residential	0.0	5.0	8.4	10.8	9.8	7.5	4.8	5.4	15.2	25.1	12
13 Commercial	11.6	12.5	18.9	21.1	24.8	20.5	40.0	36.0	55.7	78.3	13
14 Farm	4.9	5.5	8.5	8.8	14.0	10.7	9.7	4.1	2.4	-1.2	14
15 Consumer credit	7.8	22.0	35.5	46.4	43.3	3.4	19.8	18.8	48.2	81.7	15
16 By sector	192.9	244.7	321.1	390.5	391.6	342.9	409.7	451.8	572.9	791.7	16
17 Household sector	56.8	83.6	128.0	160.0	168.8	107.5	105.5	84.0	174.5	220.8	17
18 Nonfinancial business	39.3	73.4	116.9	138.5	160.4	135.8	191.1	164.7	165.8	321.2	18
19 Corporate	18.1	42.9	73.1	78.7	84.2	71.0	124.3	105.3	91.1	203.1	19
20 Nonfarm noncorporate	12.4	20.5	30.1	43.5	52.7	49.0	50.4	52.7	70.8	118.5	20
21 Farm	8.8	10.0	13.8	16.3	23.5	15.8	16.3	6.7	3.9	-0.4	21
22 State and local governments	11.1	18.5	19.9	39.4	26.6	22.2	27.6	41.7	47.3	52.5	22
23 Federal government	85.6	69.2	56.3	52.5	35.8	77.4	85.5	161.3	185.2	197.2	23
<b>24 Foreign borrowing in U.S.</b>	<b>14.1</b>	<b>20.5</b>	<b>13.5</b>	<b>24.0</b>	<b>15.0</b>	<b>24.2</b>	<b>23.5</b>	<b>16.0</b>	<b>17.3</b>	<b>8.4</b>	<b>24</b>
25 Commercial paper	0.4	0.7	0.6	1.0	1.7	2.4	3.9	1.9	6.5	6.2	25
26 Bonds	7.2	8.5	5.1	4.0	3.7	1.2	5.5	6.6	3.1	3.8	26
27 Bank loans n.e.c.	3.9	6.8	3.1	18.3	3.1	11.8	3.0	-5.5	3.6	-6.6	27
28 Other loans and advances	2.7	4.5	4.8	0.7	6.5	8.8	11.1	13.0	4.1	5.0	28
<b>29 Domestic and foreign</b>	<b>207.0</b>	<b>265.2</b>	<b>334.6</b>	<b>414.5</b>	<b>406.6</b>	<b>367.1</b>	<b>433.2</b>	<b>467.8</b>	<b>590.2</b>	<b>800.1</b>	<b>29</b>

## F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars

<b>1 By instrument</b>	<b>2.1</b>	<b>23.5</b>	<b>53.6</b>	<b>74.7</b>	<b>91.1</b>	<b>73.2</b>	<b>105.1</b>	<b>93.0</b>	<b>104.4</b>	<b>157.8</b>	<b>1</b>
2 Open market paper	1.3	6.0	12.8	13.9	26.8	12.9	32.7	9.9	21.3	24.0	2
3 GSE issues	2.3	2.5	7.0	23.1	24.3	24.4	30.5	14.9	1.4	30.4	3
4 Agency- and GSE-backed mortgage pool sec.	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.3	44.5	4
5 Corporate bonds	8.1	7.0	12.3	6.6	3.6	7.6	6.7	14.8	17.4	36.3	5
6 Bank loans n.e.c.	-13.5	-2.3	2.4	4.5	3.6	0.8	2.1	2.5	2.5	5.7	6
7 Other loans and advances	-3.1	-2.4	3.2	12.9	9.8	8.3	18.1	1.2	-4.6	16.4	7
8 Mortgages	-0.1	0.5	-0.2	0.2	-0.0	-0.0	0.0	0.1	0.0	0.4	8
<b>9 By sector</b>	<b>2.1</b>	<b>23.5</b>	<b>53.6</b>	<b>74.7</b>	<b>91.1</b>	<b>73.2</b>	<b>105.1</b>	<b>93.0</b>	<b>104.4</b>	<b>157.8</b>	<b>9</b>
10 U.S.-chartered commercial banks	0.4	3.7	3.1	-0.3	7.3	6.4	8.4	10.1	4.6	0.5	10
11 Foreign banking offices in U.S.	0.0	0.8	0.6	-0.3	1.8	1.9	3.2	1.6	2.2	7.3	11
12 Bank holding companies	4.3	2.0	3.8	7.5	4.1	6.7	10.8	7.1	13.3	16.1	12
13 Savings institutions	-4.2	-2.3	5.9	15.0	10.2	7.5	16.0	1.1	-5.9	20.3	13
14 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Government-sponsored enterprises	3.2	2.1	5.9	23.5	24.8	25.6	32.4	15.3	1.4	30.4	16
17 Agency- and GSE-backed mortgage pools	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.3	44.5	17
18 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	8.7	18
19 Finance companies	-3.4	6.8	20.0	16.3	20.1	5.9	15.0	4.9	15.5	25.4	19
20 REITs	-5.2	-1.9	-1.8	-0.6	-0.2	-0.4	-0.0	-0.0	-0.3	2.8	20
21 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.7	21
22 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.4	4.3	3.4	3.2	1.2	22

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total</b>	<b>209.2</b>	<b>288.6</b>	<b>388.2</b>	<b>489.2</b>	<b>497.6</b>	<b>440.2</b>	<b>538.3</b>	<b>560.8</b>	<b>694.6</b>	<b>957.9</b>	<b>1</b>
2 Open market paper	-1.2	8.2	15.0	17.7	37.5	19.3	51.3	5.7	26.9	51.9	2
3 Treasury securities	86.1	69.3	57.2	53.9	37.2	77.9	85.9	162.2	185.3	197.4	3
4 Agency- and GSE-backed securities	9.0	14.6	22.3	35.3	46.0	43.1	45.2	63.7	67.7	74.9	4
5 Municipal securities	15.0	20.9	29.7	51.3	39.3	35.3	44.2	64.4	67.1	75.5	5
6 Corporate and foreign bonds	42.5	38.3	40.2	31.7	24.6	36.4	36.9	52.1	46.5	88.2	6
7 Bank loans n.e.c.	-15.5	9.0	29.2	60.2	52.7	47.1	54.7	61.8	28.4	61.2	7
8 Other loans and advances	10.2	22.1	30.7	41.3	52.4	46.5	78.1	32.0	35.3	88.9	8
9 Mortgages	55.3	84.2	128.4	151.5	164.5	131.2	122.1	100.1	189.3	238.2	9
10 Consumer credit	7.8	22.0	35.5	46.4	43.3	3.4	19.8	18.8	48.2	81.7	10
Memo:											
<i>Funds raised through corporate equities and mutual fund shares</i>											
<b>11 Total net issues</b>	<b>7.5</b>	<b>10.3</b>	<b>5.7</b>	<b>3.0</b>	<b>-4.4</b>	<b>15.5</b>	<b>-7.5</b>	<b>16.5</b>	<b>51.1</b>	<b>-48.8</b>	<b>11</b>
12 Corporate equities	7.9	12.8	5.5	3.9	-3.6	14.3	-9.9	7.9	27.2	-71.9	12
13 Nonfinancial	9.9	10.5	2.7	-0.1	-7.8	10.4	-13.5	1.9	20.0	-79.0	13
Foreign shares purchased by											
U.S. residents	-0.9	0.4	0.4	-0.4	1.0	2.4	0.2	1.4	3.7	0.9	14
15 Financial	-1.1	1.9	2.4	4.4	3.2	1.5	3.3	4.7	3.5	6.2	15
16 Mutual fund shares	-0.4	-2.5	0.2	-0.9	-0.8	1.2	2.4	8.5	24.0	23.1	16

**F.5 Net Increase in Liabilities and Its Relation to Net Acquisition of Financial Assets**

Billions of dollars

<b>Net flows through credit markets</b>											
<b>1 (from table F.4, line 1)</b>	<b>209.2</b>	<b>288.6</b>	<b>388.2</b>	<b>489.2</b>	<b>497.6</b>	<b>440.2</b>	<b>538.3</b>	<b>560.8</b>	<b>694.6</b>	<b>957.9</b>	<b>1</b>
2 U.S. official reserve assets	0.8	2.6	0.3	-0.8	2.2	9.3	6.3	5.0	1.2	3.1	2
3 SDR certificates	0.1	0.7	0.1	0.1	0.5	0.7	0.8	1.3	0.0	0.0	3
4 Treasury currency	0.8	0.5	0.3	0.5	1.1	0.6	0.4	0.4	0.5	0.6	4
5 Foreign deposits	0.8	1.7	1.3	2.4	9.8	4.5	10.4	2.0	6.5	-0.9	5
6 Net interbank transactions	-11.2	-9.1	-1.4	16.1	21.5	-33.1	-43.2	-2.1	-2.4	13.1	6
7 Checkable deposits and currency	19.4	25.1	30.1	32.7	36.8	17.2	28.0	37.8	39.5	46.9	7
8 Small time and savings deposits	98.4	121.5	95.2	66.6	60.6	83.8	50.0	142.0	215.1	150.3	8
9 Large time deposits	-9.1	-13.8	28.6	54.8	29.3	59.5	61.7	23.8	-11.3	86.8	9
10 Money market fund shares	1.3	-0.0	0.2	6.9	34.4	31.2	109.9	33.6	-40.5	52.7	10
11 Security RPs	3.7	16.0	7.2	23.8	16.2	23.5	28.5	31.0	12.6	35.7	11
12 Corporate equities	7.9	12.8	5.5	3.9	-3.6	14.3	-9.9	7.9	27.2	-71.9	12
13 Mutual fund shares	-0.4	-2.5	0.2	-0.9	-0.8	1.2	2.4	8.5	24.0	23.1	13
14 Trade payables	16.6	31.5	43.9	54.5	74.6	50.0	40.1	22.8	23.6	57.3	14
15 Security credit	2.6	11.4	4.3	2.5	1.3	13.9	2.1	5.9	13.6	4.5	15
16 Life insurance reserves	10.2	9.2	10.0	11.6	10.9	10.3	9.6	7.8	8.8	6.1	16
17 Pension fund reserves	63.5	51.6	70.9	83.3	93.0	117.6	118.2	169.3	163.0	162.6	17
18 Taxes payable	-1.4	7.2	3.4	7.0	9.9	5.6	-6.3	-2.4	4.7	4.5	18
19 Noncorporate proprietors' equity	-9.9	-12.2	-6.4	-13.1	-26.2	-40.7	10.5	-54.7	-50.4	-59.6	19
20 Miscellaneous	74.5	86.9	95.7	176.6	217.5	194.6	235.3	203.7	193.5	303.9	20
<b>21 Total financial sources</b>	<b>478.0</b>	<b>629.6</b>	<b>777.5</b>	<b>1017.7</b>	<b>1086.8</b>	<b>1004.3</b>	<b>1193.0</b>	<b>1204.3</b>	<b>1323.7</b>	<b>1776.7</b>	<b>21</b>
<i>- Liabilities not identified as assets:</i>											
22 Treasury currency	-0.1	-0.1	-0.3	-0.0	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	22
23 Foreign deposits	0.4	0.9	-0.9	-0.6	3.4	3.2	-4.3	-0.6	3.7	1.0	23
24 Net interbank liabilities	-3.8	-0.9	-5.4	0.2	-1.7	-3.5	-3.0	-0.9	-10.0	4.8	24
25 Security RPs	4.1	11.9	3.9	14.2	-2.6	9.1	15.3	12.0	-2.7	-7.7	25
26 Taxes payable	-1.1	-0.5	2.7	2.9	7.4	7.4	7.6	7.6	-3.4	5.0	26
27 Miscellaneous	55.2	29.2	-9.3	37.5	82.0	62.1	9.6	31.3	56.1	-1.3	27
<i>- Floats not included in assets:</i>											
28 Checkable deposits: State and local govt.	-0.4	-0.1	0.2	-0.0	-0.1	0.0	0.0	0.0	0.1	0.0	28
29 Federal govt.	0.0	-0.9	1.4	-0.8	1.3	-1.1	-0.2	0.3	1.6	0.5	29
30 Private domestic	2.0	0.6	1.6	-0.4	0.0	2.3	4.1	-1.9	2.6	-1.9	30
31 Trade credit	-6.9	-8.2	-8.9	-24.1	-11.4	-19.3	-14.7	10.9	-48.0	-29.9	31
<b>Totals identified to sectors as assets</b>	<b>428.5</b>	<b>597.7</b>	<b>792.5</b>	<b>988.9</b>	<b>1008.5</b>	<b>944.3</b>	<b>1179.0</b>	<b>1145.6</b>	<b>1324.1</b>	<b>1806.2</b>	<b>32</b>



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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross Domestic Product (GDP)</b>	<b>1637.7</b>	<b>1824.6</b>	<b>2030.1</b>	<b>2293.8</b>	<b>2562.2</b>	<b>2788.1</b>	<b>3126.8</b>	<b>3253.2</b>	<b>3534.6</b>	<b>3930.9</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>1033.8</b>	<b>1151.3</b>	<b>1277.8</b>	<b>1427.6</b>	<b>1591.2</b>	<b>1755.8</b>	<b>1939.5</b>	<b>2075.5</b>	<b>2288.6</b>	<b>2501.1</b>	<b>2</b>
3 Durable goods	142.2	168.6	192.0	213.3	226.3	226.4	243.9	253.0	295.0	342.2	3
4 Nondurable goods	349.2	377.7	408.4	450.2	511.6	573.4	625.4	646.3	678.8	721.5	4
5 Services	542.5	605.0	677.4	764.1	853.2	956.0	1070.1	1176.2	1314.8	1437.4	5
<b>6 Gross private domestic investment</b>	<b>230.2</b>	<b>292.0</b>	<b>361.3</b>	<b>438.0</b>	<b>492.9</b>	<b>479.3</b>	<b>572.4</b>	<b>517.2</b>	<b>564.3</b>	<b>735.6</b>	<b>6</b>
7 Fixed investment	236.5	274.8	339.0	412.2	474.9	485.6	542.6	532.1	570.0	670.2	7
8 Nonresidential	173.7	192.4	228.7	280.6	333.9	362.4	420.0	426.5	417.2	489.6	8
9 Household sector (nonprofit organizations)	9.6	10.4	12.3	13.3	14.1	15.1	16.5	19.8	21.9	23.6	9
10 Nonfinancial corporate business	121.6	135.7	163.5	200.6	236.0	257.6	293.1	295.2	287.2	335.5	10
11 Nonfarm noncorporate business	16.8	18.6	22.4	30.0	38.6	41.9	56.5	58.0	53.3	66.8	11
12 Farm business	13.4	14.2	15.8	17.8	20.6	17.8	17.9	13.7	12.8	13.7	12
13 Financial institutions	12.3	13.4	14.7	18.9	24.5	30.1	36.0	39.8	42.1	50.0	13
14 Residential	62.7	82.5	110.3	131.6	141.0	123.2	122.6	105.7	152.9	180.6	14
15 Household sector	50.3	67.7	90.7	106.1	108.6	94.5	93.4	83.3	121.6	144.5	15
16 Nonfinancial corporate business	0.5	0.6	0.8	1.0	1.3	1.2	1.2	0.9	1.3	1.5	16
17 Nonfarm noncorporate business	11.9	14.2	18.8	24.5	31.1	27.5	28.0	21.4	29.9	34.6	17
18 REITs	0.1	0.0	-0.1	-0.0	-0.0	-0.0	0.0	0.0	-0.0	0.1	18
19 Change in private inventories	-6.3	17.1	22.3	25.8	18.0	-6.3	29.8	-14.9	-5.8	65.4	19
20 Nonfinancial corporate business	-9.1	17.1	16.9	23.2	13.7	-0.2	20.0	-19.6	9.1	56.7	20
21 Nonfarm noncorporate business	-0.5	0.9	0.9	1.2	0.7	-0.0	1.1	-1.0	0.5	3.0	21
22 Farm business	3.4	-0.8	4.5	1.4	3.6	-6.1	8.8	5.8	-15.4	5.7	22
<b>23 Net U.S. exports of goods and services</b>	<b>16.0</b>	<b>-1.6</b>	<b>-23.1</b>	<b>-25.4</b>	<b>-22.5</b>	<b>-13.1</b>	<b>-12.5</b>	<b>-20.0</b>	<b>-51.6</b>	<b>-102.7</b>	<b>23</b>
24 Exports	138.7	149.5	159.3	186.9	230.1	280.8	305.2	283.2	277.0	302.4	24
25 - Imports	122.7	151.1	182.4	212.3	252.7	293.8	317.8	303.2	328.6	405.1	25
<b>26 Government consumption expenditures and gross investment</b>	<b>357.7</b>	<b>383.0</b>	<b>414.1</b>	<b>453.6</b>	<b>500.7</b>	<b>566.1</b>	<b>627.5</b>	<b>680.4</b>	<b>733.4</b>	<b>796.9</b>	<b>26</b>
27 Consumption expenditures (3)	294.6	316.6	346.6	376.5	412.3	465.9	520.6	568.1	610.5	657.6	27
28 Federal	129.5	137.1	150.7	163.3	178.9	207.4	238.3	263.3	286.4	309.9	28
29 State and local	165.1	179.5	195.9	213.2	233.3	258.4	282.3	304.9	324.1	347.7	29
30 Gross investment (3)	63.1	66.4	67.5	77.1	88.5	100.3	106.9	112.3	122.9	139.4	30
31 Federal	19.5	22.6	24.7	27.6	31.6	36.3	41.9	47.5	56.4	64.4	31
32 State and local	43.6	43.8	42.8	49.5	56.8	64.0	65.0	64.8	66.4	75.0	32
Memo:											
33 Net U.S. income receipts from rest of the world	13.0	16.8	20.3	21.6	31.9	34.2	32.9	36.5	37.1	36.3	33
34 U.S. income receipts	28.0	32.4	37.2	46.3	68.3	79.1	92.0	101.0	101.9	121.9	34
35 - U.S. income payments	15.0	15.5	16.9	24.7	36.4	44.9	59.1	64.5	64.8	85.6	35
<b>36 Gross National Product (GNP) = GDP + net U.S. income receipts</b>	<b>1650.7</b>	<b>1841.4</b>	<b>2050.4</b>	<b>2315.3</b>	<b>2594.2</b>	<b>2822.3</b>	<b>3159.8</b>	<b>3289.7</b>	<b>3571.7</b>	<b>3967.2</b>	<b>36</b>
<b>Acquisition of nonproduced nonfinancial assets (net)</b>											
37 Household sector	-1.5	-1.3	-1.2	-1.2	-1.3	-1.4	-1.6	-1.8	-2.0	-2.2	37
38 Nonfinancial corporate business	-0.0	2.0	1.0	0.2	2.5	3.7	5.1	3.3	4.7	3.5	38
39 State and local governments	1.9	1.7	1.6	1.6	1.7	1.8	2.0	2.0	2.2	2.6	39
40 Federal governments	-0.4	-2.4	-1.4	-0.6	-2.8	-4.0	-5.5	-3.6	-4.9	-3.9	40
41 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41

(1) This table is based on NIPA table 1.1.5 in the Survey of Current Business, Bureau of Economic Analysis ([www.bea.gov](http://www.bea.gov)).

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

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

**F.7 Distribution of National Income (1)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 National Income</b>	<b>1444.0</b>	<b>1609.8</b>	<b>1797.4</b>	<b>2027.9</b>	<b>2248.3</b>	<b>2433.0</b>	<b>2729.8</b>	<b>2851.4</b>	<b>3070.9</b>	<b>3461.3</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>949.1</b>	<b>1059.3</b>	<b>1180.5</b>	<b>1335.5</b>	<b>1498.3</b>	<b>1647.6</b>	<b>1819.7</b>	<b>1919.6</b>	<b>2035.5</b>	<b>2245.4</b>	<b>2</b>
3 Wages and other labor income	902.3	1004.8	1119.3	1263.7	1415.9	1558.7	1716.0	1809.9	1916.1	2106.2	3
4 Employer social insurance contributions	46.7	54.4	61.1	71.5	82.6	88.9	103.6	109.8	119.9	139.0	4
5 Wage accruals less disbursements	0.1	0.1	0.1	0.3	-0.2	-0.0	0.1	-0.0	-0.4	0.2	5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>119.6</b>	<b>132.2</b>	<b>146.0</b>	<b>167.5</b>	<b>181.1</b>	<b>173.5</b>	<b>181.6</b>	<b>174.8</b>	<b>190.7</b>	<b>233.1</b>	<b>6</b>
7 Nonfarm	97.6	115.0	130.1	147.6	159.0	161.8	162.6	161.5	184.5	212.1	7
8 Farm	22.0	17.2	16.0	19.9	22.1	11.7	19.0	13.3	6.2	20.9	8
<b>Rental income of persons (with capital consumption adjustment)</b>	<b>23.4</b>	<b>22.1</b>	<b>19.6</b>	<b>20.9</b>	<b>22.6</b>	<b>28.5</b>	<b>36.5</b>	<b>38.1</b>	<b>38.2</b>	<b>40.0</b>	<b>9</b>
<b>Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>133.3</b>	<b>161.6</b>	<b>191.8</b>	<b>218.4</b>	<b>225.4</b>	<b>201.4</b>	<b>223.3</b>	<b>205.7</b>	<b>259.8</b>	<b>318.6</b>	<b>10</b>
11 Corporate profits with inventory valuation adjustment	135.0	165.6	194.8	222.4	232.0	211.4	219.1	191.1	226.6	264.6	11
12 Profits before tax	145.5	179.7	210.5	246.1	272.1	253.5	243.7	198.6	234.0	268.6	12
13 Domestic nonfinancial	110.0	137.8	159.1	182.8	196.3	183.7	184.9	140.1	163.6	197.7	13
14 Farm	0.7	0.5	0.4	0.9	0.9	0.4	0.1	-0.1	-0.2	-0.1	14
15 Rest of the world	14.6	16.5	19.1	22.9	34.6	35.5	29.7	32.6	35.1	36.6	15
16 Domestic financial	20.2	25.0	31.9	39.5	40.4	34.0	29.1	26.0	35.5	34.4	16
<i>Less:</i>											
17 Taxes on corporate income	51.6	65.3	74.4	84.9	90.0	87.2	84.3	66.5	80.6	97.5	17
18 Domestic nonfinancial	41.6	53.3	60.3	67.3	70.3	67.9	65.7	48.7	61.6	75.7	18
19 Farm	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.1	0.1	0.3	19
20 Domestic financial	9.7	11.8	13.9	17.3	19.4	19.0	18.3	17.7	18.9	21.6	20
<i>Equals:</i>											
21 Profits after tax	93.9	114.5	136.1	161.3	182.1	166.4	159.4	132.1	153.4	171.1	21
22 Net dividends	33.0	39.0	44.8	50.8	57.5	64.1	73.8	77.7	83.5	90.8	22
23 Domestic nonfinancial	24.4	27.6	30.6	35.7	37.4	44.5	52.2	53.8	63.0	66.9	23
24 Farm	0.2	0.1	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.3	24
25 Rest of the world	6.6	9.0	11.1	11.2	16.0	16.7	15.4	16.4	12.1	12.3	25
26 Domestic financial	1.8	2.3	2.8	3.7	3.8	2.7	5.8	7.3	8.1	11.3	26
27 Undistributed profits	60.9	75.4	91.3	110.5	124.6	102.3	85.6	54.4	69.9	80.3	27
28 Domestic nonfinancial	44.0	56.9	68.1	79.8	88.6	71.4	67.0	37.6	39.0	55.1	28
29 Farm	0.2	0.1	-0.1	0.5	0.3	-0.1	-0.5	-0.4	-0.6	-0.6	29
30 Rest of the world	8.1	7.6	8.0	11.7	18.6	18.7	14.2	16.2	22.9	24.3	30
31 Domestic financial	8.6	10.9	15.3	18.6	17.1	12.3	5.0	1.0	8.5	1.5	31
32 Inventory valuation adjustment	-10.5	-14.1	-15.7	-23.7	-40.1	-42.1	-24.6	-7.5	-7.4	-4.0	32
33 Capital consumption adjustment	-1.7	-4.0	-3.0	-4.0	-6.6	-10.0	4.2	14.6	33.3	54.0	33
34 Domestic nonfinancial	-1.6	-3.6	-2.3	-3.5	-5.5	-7.3	6.3	17.5	34.9	55.8	34
35 Farm	0.4	0.4	0.4	0.3	0.2	0.1	0.2	0.3	0.3	0.4	35
36 Domestic financial	-0.5	-0.9	-1.1	-0.8	-1.4	-2.8	-2.3	-3.1	-2.0	-2.2	36
<b>37 Net interest and miscellaneous payments</b>	<b>81.6</b>	<b>85.5</b>	<b>101.1</b>	<b>115.0</b>	<b>138.9</b>	<b>181.8</b>	<b>232.3</b>	<b>271.1</b>	<b>285.3</b>	<b>327.1</b>	<b>37</b>
<b>38 Taxes on production and imports</b>	<b>135.3</b>	<b>146.4</b>	<b>159.7</b>	<b>170.9</b>	<b>180.1</b>	<b>200.3</b>	<b>235.6</b>	<b>240.9</b>	<b>263.3</b>	<b>289.8</b>	<b>38</b>
<b>39 Less: Subsidies</b>	<b>4.5</b>	<b>5.1</b>	<b>7.1</b>	<b>8.9</b>	<b>8.5</b>	<b>9.8</b>	<b>11.5</b>	<b>15.0</b>	<b>21.3</b>	<b>21.1</b>	<b>39</b>
<b>40 Business current transfer payments (net)</b>	<b>9.4</b>	<b>9.5</b>	<b>8.5</b>	<b>10.8</b>	<b>13.3</b>	<b>14.7</b>	<b>17.9</b>	<b>20.6</b>	<b>22.6</b>	<b>30.3</b>	<b>40</b>
<b>41 Current surplus of government enterprises</b>	<b>-3.2</b>	<b>-1.8</b>	<b>-2.7</b>	<b>-2.2</b>	<b>-2.9</b>	<b>-5.1</b>	<b>-5.6</b>	<b>-4.5</b>	<b>-3.2</b>	<b>-1.9</b>	<b>41</b>
Memo:											
Calculation of Gross Domestic Product from National Income: (2)											
42 National Income, from line 1 above	1444.0	1609.8	1797.4	2027.9	2248.3	2433.0	2729.8	2851.4	3070.9	3461.3	42
<i>Plus:</i>											
43 Private consumption of fixed capital	150.4	165.5	186.1	212.0	244.5	282.3	323.2	356.4	369.5	387.5	43
44 Government consumption of fixed capital	39.9	42.6	45.6	49.5	54.4	61.8	70.1	77.1	81.6	86.9	44
45 Statistical discrepancy	16.3	23.5	21.2	26.0	47.0	45.3	36.6	4.8	49.7	31.5	45
<i>Less:</i>											
46 Net U.S. income receipts from rest of the world	13.0	16.8	20.3	21.6	31.9	34.2	32.9	36.5	37.1	36.3	46
<i>Equals:</i>											
<b>47 Gross Domestic Product</b>	<b>1637.7</b>	<b>1824.6</b>	<b>2030.1</b>	<b>2293.8</b>	<b>2562.2</b>	<b>2788.1</b>	<b>3126.8</b>	<b>3253.2</b>	<b>3534.6</b>	<b>3930.9</b>	<b>47</b>

(1) This table corresponds to NIPA table 1.12 in the Survey of Current Business, Bureau of Economic Analysis (www.bea.gov).

(2) The relationship of National Income to Gross Domestic Product is shown on NIPA table 1.7.5 in the Survey of Current Business, Bureau of Economic Analysis.

## F.8 Saving and Investment by Sector (1)

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>297.0</b>	<b>342.1</b>	<b>396.8</b>	<b>476.6</b>	<b>533.0</b>	<b>542.7</b>	<b>646.1</b>	<b>621.5</b>	<b>602.0</b>	<b>753.6</b>	<b>1</b>
<b>2 Net saving</b>	<b>106.6</b>	<b>133.9</b>	<b>165.0</b>	<b>215.2</b>	<b>234.1</b>	<b>198.6</b>	<b>252.8</b>	<b>187.9</b>	<b>150.8</b>	<b>279.2</b>	<b>2</b>
3 Net private saving	174.7	180.2	198.0	225.4	235.1	246.4	302.0	325.4	322.2	426.8	3
4 Domestic business	48.7	57.3	72.6	82.8	77.8	50.2	65.2	61.5	95.7	130.3	4
5 Nonfinancial corporate business	40.2	47.0	58.1	64.5	61.3	39.8	62.0	62.4	87.4	129.1	5
6 Financial business	8.5	10.3	14.6	18.3	16.5	10.3	3.2	-0.9	8.4	1.1	6
7 Households and institutions	126.0	122.9	125.4	142.6	157.3	196.3	236.8	263.9	226.5	296.5	7
8 Net government saving	-68.2	-46.3	-33.0	-10.2	-1.0	-47.8	-49.2	-137.5	-171.4	-147.5	8
9 Federal	-70.6	-53.7	-46.1	-28.9	-14.0	-56.6	-56.8	-135.3	-176.2	-171.5	9
10 State and local	2.5	7.4	13.1	18.7	13.0	8.8	7.6	-2.2	4.9	23.9	10
<b>11 Consumption of fixed capital</b>	<b>190.4</b>	<b>208.2</b>	<b>231.8</b>	<b>261.4</b>	<b>298.9</b>	<b>344.1</b>	<b>393.3</b>	<b>433.5</b>	<b>451.1</b>	<b>474.3</b>	<b>11</b>
12 Private	150.4	165.5	186.1	212.0	244.5	282.3	323.2	356.4	369.5	387.5	12
13 Domestic business	125.8	138.5	155.5	176.4	203.5	235.4	271.2	300.7	311.4	326.0	13
14 Nonfinancial corporate business (2)	88.6	97.8	110.1	125.1	144.3	166.7	192.4	212.8	219.3	228.8	14
15 Nonfinancial noncorporate business (3)	30.5	33.0	36.5	41.2	47.2	54.2	61.4	67.4	68.9	70.8	15
16 Financial business	6.6	7.7	8.8	10.1	12.0	14.5	17.4	20.5	23.2	26.3	16
17 Households and institutions	24.7	27.1	30.7	35.5	41.0	46.9	52.1	55.8	58.1	61.5	17
18 Government	39.9	42.6	45.6	49.5	54.4	61.8	70.1	77.1	81.6	86.9	18
19 Federal	19.7	21.4	23.0	25.0	27.0	30.0	33.8	37.6	40.7	44.5	19
20 State and local	20.2	21.3	22.6	24.5	27.5	31.8	36.3	39.5	40.9	42.3	20
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>313.2</b>	<b>365.5</b>	<b>417.9</b>	<b>502.4</b>	<b>580.2</b>	<b>588.0</b>	<b>682.6</b>	<b>626.2</b>	<b>652.1</b>	<b>784.9</b>	<b>21</b>
<b>22 Gross domestic investment</b>	<b>293.3</b>	<b>358.4</b>	<b>428.8</b>	<b>515.0</b>	<b>581.3</b>	<b>579.5</b>	<b>679.3</b>	<b>629.5</b>	<b>687.1</b>	<b>875.0</b>	<b>22</b>
23 Gross private domestic investment	230.2	292.0	361.3	438.0	492.9	479.3	572.4	517.2	564.3	735.6	23
24 Domestic business	170.4	213.8	258.4	318.6	370.1	369.7	462.5	414.1	420.8	567.6	24
25 Nonfinancial corporate business (2)	114.4	154.6	182.9	226.5	253.1	259.8	316.6	278.3	297.7	395.3	25
26 Nonfinancial noncorporate business (3)	43.6	45.8	60.7	73.2	92.5	79.8	109.9	96.1	81.0	122.2	26
27 Financial business	12.3	13.4	14.7	18.9	24.5	30.1	36.0	39.8	42.1	50.0	27
28 Households and institutions	59.9	78.2	103.0	119.4	122.8	109.6	109.9	103.1	143.5	168.1	28
29 Gross government investment	63.1	66.4	67.5	77.1	88.5	100.3	106.9	112.3	122.9	139.4	29
30 Federal	19.5	22.6	24.7	27.6	31.6	36.3	41.9	47.5	56.4	64.4	30
31 State and local	43.6	43.8	42.8	49.5	56.8	64.0	65.0	64.8	66.4	75.0	31
<b>32 Capital account transactions (net) (4)</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>32</b>
33 Private	4.7	7.7	9.0	6.0	8.4	10.8	12.6	11.5	10.9	9.7	33
34 Domestic business	-0.3	1.8	0.9	0.1	2.2	3.4	4.9	3.1	4.6	3.5	34
35 Nonfinancial corporate business (2)	-0.3	1.8	0.9	0.1	2.2	3.4	4.9	3.1	4.6	3.5	35
36 Nonfinancial noncorporate business (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Households and institutions	5.0	5.9	8.1	6.0	6.2	7.4	7.7	8.3	6.3	6.2	38
39 Government	-4.6	-7.6	-8.9	-5.9	-8.3	-10.6	-12.5	-11.4	-10.8	-9.6	39
40 Federal	4.4	2.7	2.6	6.2	6.2	6.2	3.4	3.5	4.9	7.9	40
41 State and local	-9.0	-10.3	-11.5	-12.1	-14.5	-16.8	-15.8	-14.9	-15.7	-17.5	41
<b>42 Net lending (+) or net borrowing (-), NIPAs (5)</b>	<b>19.8</b>	<b>7.0</b>	<b>-11.0</b>	<b>-12.7</b>	<b>-1.3</b>	<b>8.4</b>	<b>3.2</b>	<b>-3.4</b>	<b>-35.2</b>	<b>-90.2</b>	<b>42</b>
43 Private	106.5	69.5	35.0	19.2	25.4	84.0	76.8	157.9	166.6	100.2	43
44 Domestic business	20.6	3.6	-10.0	-33.7	-43.8	-42.2	-94.5	-50.3	31.8	-83.5	44
45 Nonfinancial corporate business (2) (5)	30.9	11.8	5.5	-11.1	-2.6	-11.3	-30.6	-1.5	54.5	-9.6	45
46 Nonfinancial noncorporate business (3)	-13.1	-12.8	-24.2	-32.1	-45.2	-25.7	-48.5	-28.7	-12.1	-51.4	46
47 Financial business	2.8	4.6	8.7	9.5	4.0	-5.2	-15.4	-20.2	-10.5	-22.5	47
48 Households and institutions	85.9	65.9	45.0	52.9	69.2	126.2	171.3	208.2	134.8	183.7	48
49 Government	-86.7	-62.4	-46.0	-31.9	-26.7	-75.7	-73.5	-161.3	-201.8	-190.4	49
50 Federal	-74.9	-57.5	-50.4	-37.7	-24.9	-69.1	-68.2	-148.7	-196.9	-199.2	50
51 State and local	-11.9	-4.9	4.5	5.8	-1.8	-6.6	-5.3	-12.6	-4.9	8.8	51
<b>52 Statistical discrepancy (line 21 less line 1)</b>	<b>16.3</b>	<b>23.5</b>	<b>21.2</b>	<b>26.0</b>	<b>47.0</b>	<b>45.3</b>	<b>36.6</b>	<b>4.8</b>	<b>49.7</b>	<b>31.5</b>	<b>52</b>
<b>Addenda:</b>											
<b>53 Disaster losses</b>	<b>0.0</b>	<b>0.2</b>	<b>0.3</b>	<b>0.0</b>	<b>1.1</b>	<b>0.5</b>	<b>0.0</b>	<b>0.9</b>	<b>1.1</b>	<b>0.0</b>	<b>53</b>
54 Private	0.0	0.2	0.3	0.0	1.1	0.5	0.0	0.9	1.1	0.0	54
55 Domestic business	0.0	0.1	0.3	0.0	0.8	0.4	0.0	0.6	0.6	0.0	55
56 Households and institutions	0.0	0.1	0.1	0.0	0.3	0.1	0.0	0.3	0.5	0.0	56
57 Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58 Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59 State and local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59

(1) This table is based on NIPA table 5.1 in the Survey of Current Business, Bureau of Economic Analysis ([www.bea.gov](http://www.bea.gov)). It is consistent with the Integrated Macroeconomic Accounts of the United States jointly compiled by the Federal Reserve Board and the Bureau of Economic Analysis.

(2) Includes corporate farms.

(3) Includes noncorporate farms.

(4) Consists of net capital transfers shown on table F.9 and the acquisition of nonproduced nonfinancial assets (net) shown on table F.6.

(5) Differs from net lending or net borrowing (capital account) in the Integrated Macroeconomic Accounts of the United States by the statistical discrepancy (line 52).

**F.9 Net Capital Transfers (1)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Capital transfers paid, by sector</b>	<b>16.2</b>	<b>17.9</b>	<b>20.5</b>	<b>19.2</b>	<b>22.1</b>	<b>25.5</b>	<b>25.0</b>	<b>24.8</b>	<b>23.9</b>	<b>26.1</b>	<b>1</b>
<b>2 By private business</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>2</b>
3 Financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<b>8 By government</b>	<b>9.7</b>	<b>10.6</b>	<b>11.2</b>	<b>12.0</b>	<b>14.5</b>	<b>16.7</b>	<b>15.7</b>	<b>14.7</b>	<b>15.6</b>	<b>17.8</b>	<b>8</b>
9 Federal	9.7	10.6	11.2	12.0	14.5	16.7	15.7	14.7	15.6	17.8	9
10 Investment grants to state and local govts.	9.4	10.4	11.0	11.7	14.2	16.3	15.4	14.4	15.4	17.7	10
11 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Financial stabilization payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Other capital transfers paid to business	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.0	0.0	13
14 Other capital transfers paid to persons	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Capital transfers paid to the rest of the world (net)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	15
16 State and local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
<b>18 By persons</b>	<b>6.4</b>	<b>7.2</b>	<b>9.3</b>	<b>7.2</b>	<b>7.5</b>	<b>8.8</b>	<b>9.3</b>	<b>10.1</b>	<b>8.3</b>	<b>8.4</b>	<b>18</b>
19 Estate and gift taxes, federal	4.9	5.6	7.2	5.2	5.5	6.5	6.9	7.5	5.8	6.0	19
20 Estate and gift taxes, state and local	1.6	1.7	2.1	2.0	2.0	2.3	2.4	2.6	2.5	2.4	20
<b>21 By the rest of the world</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>21</b>
22 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
<b>24 Capital transfers received, by sector</b>	<b>16.2</b>	<b>17.9</b>	<b>20.5</b>	<b>19.2</b>	<b>22.1</b>	<b>25.5</b>	<b>25.0</b>	<b>24.8</b>	<b>23.9</b>	<b>26.1</b>	<b>24</b>
<b>25 By private business</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>25</b>
26 Financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Nonfinancial corporations	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.0	0.0	29
30 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Other	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.0	0.0	31
32 Noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
<b>35 By government</b>	<b>15.9</b>	<b>17.6</b>	<b>20.2</b>	<b>18.9</b>	<b>21.7</b>	<b>25.1</b>	<b>24.7</b>	<b>24.5</b>	<b>23.7</b>	<b>26.0</b>	<b>35</b>
36 Federal	4.9	5.6	7.2	5.2	5.5	6.5	6.9	7.5	5.8	6.0	36
37 Estate and gift taxes paid by persons	4.9	5.6	7.2	5.2	5.5	6.5	6.9	7.5	5.8	6.0	37
38 State and local	11.0	12.0	13.1	13.7	16.2	18.6	17.8	16.9	18.0	20.1	38
39 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Estate and gift taxes paid by persons	1.6	1.7	2.1	2.0	2.0	2.3	2.4	2.6	2.5	2.4	40
41 Investment grants paid by federal government	9.4	10.4	11.0	11.7	14.2	16.3	15.4	14.4	15.4	17.7	41
42 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
<b>43 By persons</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>43</b>
44 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
<b>46 By the rest of the world</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>46</b>
47 Capital transfers paid by U.S. government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	47
48 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
<b>Addenda: Net capital transfers paid by sector</b>											
<b>49 By private business (lines 2-25)</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.0</b>	<b>-0.0</b>	<b>49</b>
50 Financial corporations (lines 3-26)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Property-casualty insurance companies (line 4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51
52 U.S.-chartered commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53 Financial stabilization payments (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Other (lines 5-27)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Bank holding companies (GMAC) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Funding corporations (AIG) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58 Nonfinancial corporations (lines 6-29)	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.2	-0.2	-0.0	-0.0	58
59 Noncorporate business (lines 7-32)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59
<b>60 By government (lines 8-35)</b>	<b>-6.2</b>	<b>-7.0</b>	<b>-9.1</b>	<b>-6.9</b>	<b>-7.2</b>	<b>-8.4</b>	<b>-8.9</b>	<b>-9.8</b>	<b>-8.2</b>	<b>-8.3</b>	<b>60</b>
61 Federal (lines 9-36)	4.8	5.0	4.0	6.8	9.0	10.2	8.8	7.2	9.8	11.8	61
62 State and local (lines 16-38)	-11.0	-12.0	-13.1	-13.7	-16.2	-18.6	-17.8	-16.9	-18.0	-20.1	62
<b>63 By persons (lines 18-43)</b>	<b>6.4</b>	<b>7.2</b>	<b>9.3</b>	<b>7.2</b>	<b>7.5</b>	<b>8.8</b>	<b>9.3</b>	<b>10.1</b>	<b>8.3</b>	<b>8.4</b>	<b>63</b>
<b>64 By the rest of the world (lines 21-46)</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>64</b>

(1) This table is based on NIPA table 5.10 in the Survey of Current Business, Bureau of Economic Analysis (www.bea.gov).

(2) Sum of lines 53, 55, 56, and 57 equals the negative of line 12. Series treated as capital losses rather than as capital transfers in the Flow of Funds Accounts.

**F.10 Derivation of Measures of Personal Saving (1)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net acquisition of financial assets</b>	<b>179.3</b>	<b>197.9</b>	<b>243.1</b>	<b>283.3</b>	<b>312.6</b>	<b>315.6</b>	<b>357.9</b>	<b>410.4</b>	<b>471.1</b>	<b>556.5</b>	<b>1</b>
2 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	-0.0	2
3 Checkable deposits and currency	1.4	12.4	17.2	17.9	21.8	13.9	46.1	19.4	15.9	19.6	3
4 Time and savings deposits	78.0	102.6	106.1	102.4	76.9	121.5	70.1	116.1	202.7	229.4	4
5 Money market fund shares	1.3	-0.3	-0.2	5.7	30.5	24.9	90.2	32.1	-36.8	43.0	5
6 Securities	10.5	6.9	18.0	30.2	46.4	-0.7	-26.3	30.5	83.6	72.4	6
7 Open market paper	-14.7	-2.9	14.7	14.7	9.8	-3.6	-10.3	6.7	-4.9	21.9	7
8 U.S. savings bonds	4.0	4.7	4.7	3.9	-0.8	-7.3	-4.3	0.2	3.1	3.0	8
9 Other Treasury securities	15.8	-13.0	-1.2	1.1	47.2	24.2	-0.1	18.5	42.4	52.8	9
10 Agency- and GSE-backed securities	-5.2	2.4	-3.4	0.7	1.2	6.2	-4.1	-3.2	1.4	13.2	10
11 Municipal securities	5.8	6.1	6.0	26.8	19.3	6.5	29.6	40.6	45.6	43.1	11
12 Corporate and foreign bonds	9.9	8.4	3.5	-6.5	-5.6	-13.5	1.8	-2.8	2.2	-8.3	12
13 Corporate equities (2)	-4.5	4.2	-6.2	-10.3	-22.4	-12.6	-43.5	-33.0	-28.9	-72.0	13
14 Mutual fund shares	-0.7	-2.9	-0.1	-0.2	-2.2	-0.6	4.5	3.5	22.7	18.7	14
15 Life insurance reserves	10.2	9.2	10.0	11.6	10.9	10.3	9.6	7.8	8.8	6.1	15
16 Pension fund reserves	63.5	51.6	70.9	83.3	93.0	117.6	118.2	169.3	163.0	162.6	16
17 Miscellaneous and other assets	14.4	15.6	21.1	32.3	32.9	28.2	50.0	35.2	33.5	23.4	17
18 Gross investment in nonfinancial assets	233.7	277.9	339.6	389.6	424.8	398.4	445.1	430.1	493.6	604.9	18
19 Residential fixed investment	62.2	81.9	109.5	130.6	139.7	122.0	121.4	104.7	151.5	179.1	19
20 Nonresidential fixed investment	38.6	41.9	49.0	59.5	71.5	73.1	89.3	90.2	86.8	103.0	20
21 Consumer durables	131.8	155.3	177.1	198.2	210.9	210.4	226.8	232.7	271.1	316.8	21
22 Nonproduced nonfinancial assets	-1.5	-1.3	-1.2	-1.2	-1.3	-1.4	-1.6	-1.8	-2.0	-2.2	22
23 Inventories	2.7	0.1	5.1	2.5	4.0	-5.7	9.2	4.3	-13.7	8.3	23
24 Consumption of fixed capital	166.9	183.6	204.9	231.9	261.7	294.7	322.4	338.9	348.2	371.9	24
25 Residential fixed investment	26.7	29.2	33.1	38.4	44.3	50.6	56.1	60.0	62.4	65.8	25
26 Nonresidential fixed investment	29.0	31.5	34.8	39.0	44.8	51.4	58.4	64.3	66.4	69.4	26
27 Consumer durables	111.2	122.8	137.0	154.4	172.6	192.7	207.9	214.5	219.4	236.7	27
<b>28 Net investment in nonfinancial assets (3)</b>	<b>66.8</b>	<b>94.4</b>	<b>134.7</b>	<b>157.7</b>	<b>163.2</b>	<b>103.7</b>	<b>122.7</b>	<b>91.3</b>	<b>145.4</b>	<b>233.0</b>	<b>28</b>
29 Residential fixed investment	35.5	52.7	76.4	92.2	95.4	71.4	65.3	44.7	89.1	113.2	29
30 Nonresidential fixed investment	9.5	10.4	14.3	20.5	26.7	21.7	30.9	25.9	20.4	33.6	30
31 Consumer durables	20.6	32.5	40.1	43.8	38.3	17.7	18.9	18.2	51.6	80.1	31
32 Nonproduced nonfinancial assets	-1.5	-1.3	-1.2	-1.2	-1.3	-1.4	-1.6	-1.8	-2.0	-2.2	32
33 Inventories	2.7	0.1	5.1	2.5	4.0	-5.7	9.2	4.3	-13.7	8.3	33
<b>34 Net increase in liabilities</b>	<b>84.6</b>	<b>123.3</b>	<b>178.6</b>	<b>231.1</b>	<b>264.0</b>	<b>196.9</b>	<b>176.6</b>	<b>182.9</b>	<b>276.0</b>	<b>355.4</b>	<b>34</b>
35 Mortgage debt on nonfarm homes	39.0	60.1	91.4	109.6	116.0	92.5	67.8	54.3	114.6	134.3	35
36 Other mortgage debt	12.9	17.6	23.3	29.0	46.5	48.0	41.1	55.9	63.5	91.8	36
37 Consumer credit	7.8	22.0	35.5	46.4	43.3	3.4	19.8	18.8	48.2	81.7	37
38 Policy loans	1.6	1.4	1.7	2.6	4.7	6.7	7.4	4.2	1.1	0.4	38
39 Security credit	0.9	3.9	2.0	2.6	0.3	7.3	-1.7	2.8	8.4	-2.3	39
40 Other liabilities	22.5	18.5	24.7	40.8	53.1	39.0	42.1	46.9	40.3	49.5	40
<b>41 Net capital transfers paid (4)</b>	<b>6.4</b>	<b>7.2</b>	<b>9.3</b>	<b>7.2</b>	<b>7.5</b>	<b>8.8</b>	<b>9.3</b>	<b>10.1</b>	<b>8.3</b>	<b>8.4</b>	<b>41</b>
<b>42 Personal saving, FOF concept (FOF)</b>	<b>167.9</b>	<b>176.2</b>	<b>208.5</b>	<b>217.2</b>	<b>219.3</b>	<b>231.2</b>	<b>313.3</b>	<b>328.9</b>	<b>348.8</b>	<b>442.4</b>	<b>42</b>
43 - Net investment in consumer durables	20.6	32.5	40.1	43.8	38.3	17.7	18.9	18.2	51.6	80.1	43
44 - Government insurance and pension fund reserves (5)	1.8	0.6	0.2	0.9	0.5	-0.0	-0.5	-0.0	1.1	3.6	44
<b>45 = Personal saving, NIPA concept (FOF) (6)</b>	<b>145.5</b>	<b>143.1</b>	<b>168.1</b>	<b>172.5</b>	<b>180.4</b>	<b>213.5</b>	<b>294.8</b>	<b>310.7</b>	<b>296.1</b>	<b>358.8</b>	<b>45</b>
<b>46 Personal saving, NIPA concept (NIPA)</b>	<b>125.9</b>	<b>122.8</b>	<b>125.3</b>	<b>142.4</b>	<b>157.5</b>	<b>196.3</b>	<b>236.7</b>	<b>263.9</b>	<b>226.9</b>	<b>296.3</b>	<b>46</b>
47 Difference	19.5	20.3	42.8	30.1	22.9	17.2	58.1	46.8	69.2	62.5	47
Memo:											
48 Disposable personal income	1187.3	1302.3	1435.0	1607.3	1790.9	2002.7	2237.1	2412.7	2599.8	2891.5	48
<i>Personal saving as a percentage of disposable personal income:</i>											
49 FOF concept (FOF data) (line 42)	14.1	13.5	14.5	13.5	12.2	11.5	14.0	13.6	13.4	15.3	49
50 NIPA concept (FOF data) (line 45)	12.3	11.0	11.7	10.7	10.1	10.7	13.2	12.9	11.4	12.4	50
51 NIPA concept (NIPA data) (line 46)	10.6	9.4	8.7	8.9	8.8	9.8	10.6	10.9	8.7	10.2	51
52 Difference (line 47)	1.6	1.6	3.0	1.9	1.3	0.9	2.6	1.9	2.7	2.2	52

(1) Consolidated statement for households and nonprofit organizations, nonfarm nonfinancial noncorporate business, and noncorporate farm business.

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 14) and life insurance and pension reserves (lines 15 and 16).

(3) Line 18 less line 24.

(4) Table F.9, line 59 plus line 63.

(5) Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves.

(6) Line 45 and 46 are conceptually equivalent but measure saving using different data. Line 45 is net acquisition of financial assets net of government insurance and pension fund reserves (line 1 less line 44) plus net investment in nonfinancial assets net of consumer durables (line 28 less line 43) less net increase in liabilities (line 34) plus net capital transfers paid (line 41). Line 46 is disposable personal income (line 48) less personal outlays (table F.100, line 4).

**F.100 Households and Nonprofit Organizations (1)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Personal income	1334.9	1474.7	1632.5	1836.7	2059.5	2301.5	2582.3	2766.8	2952.2	3268.9	1
2 - Personal current taxes	147.6	172.3	197.5	229.4	268.7	298.9	345.2	354.1	352.3	377.4	2
3 = Disposable personal income	1187.3	1302.3	1435.0	1607.3	1790.9	2002.7	2237.1	2412.7	2599.8	2891.5	3
4 - Personal outlays	1061.3	1179.6	1309.7	1465.0	1633.4	1806.4	2000.4	2148.8	2372.9	2595.2	4
5 = Personal saving, NIPA (2)	125.9	122.8	125.3	142.4	157.5	196.3	236.7	263.9	226.9	296.3	5
6 + Government insurance and pension reserves (3)	1.8	0.6	0.2	0.9	0.5	-0.0	-0.5	-0.0	1.1	3.6	6
7 + Net investment in consumer durables	20.6	32.5	40.1	43.8	38.3	17.7	18.9	18.2	51.6	80.1	7
8 + Consumption of fixed capital	135.9	149.9	167.7	190.0	213.6	239.7	260.0	270.3	277.7	298.4	8
9 - Net capital transfers paid (4)	6.4	7.2	9.3	7.2	7.5	8.8	9.3	10.1	8.3	8.4	9
10 = Gross saving less net capital transfers paid	277.8	298.6	324.1	369.9	402.4	444.9	506.0	542.3	549.0	669.9	10
11 Gross investment	297.3	318.9	366.9	400.0	425.3	462.1	564.0	589.1	618.1	732.4	11
12 Capital expenditures	190.1	232.1	278.9	316.4	332.4	318.6	335.1	334.1	412.6	482.7	12
13 Residential	50.3	67.7	90.7	106.1	108.6	94.5	93.4	83.3	121.6	144.5	13
14 Consumer durable goods	131.8	155.3	177.1	198.2	210.9	210.4	226.8	232.7	271.1	316.8	14
15 Nonprofit nonresidential	9.6	10.4	12.3	13.3	14.1	15.1	16.5	19.8	21.9	23.6	15
16 Nonproduced nonfinancial assets	-1.5	-1.3	-1.2	-1.2	-1.3	-1.4	-1.6	-1.8	-2.0	-2.2	16
17 Net lending (+) or net borrowing (-)	107.2	86.8	88.0	83.6	93.0	143.5	228.9	255.1	205.5	249.7	17
18 Net acquisition of financial assets	166.1	175.0	219.3	248.1	264.2	260.7	335.4	343.5	391.5	470.3	18
19 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	-0.0	19
20 Checkable deposits and currency	0.8	10.5	14.5	14.6	18.9	11.0	43.8	15.7	7.4	14.5	20
21 Time and savings deposits	77.6	101.2	103.4	99.0	71.2	118.6	68.6	113.7	199.1	226.0	21
22 Money market fund shares	1.3	-0.3	-0.2	5.7	30.5	24.9	90.2	32.1	-36.8	43.0	22
23 Credit market instruments	23.0	7.0	25.9	47.6	80.8	19.1	27.0	77.4	87.1	127.1	23
24 Open market paper	-14.7	-2.9	14.7	14.7	9.8	-3.6	-10.3	6.7	-4.9	21.9	24
25 Treasury securities	19.8	-8.6	2.6	4.3	46.8	17.1	-5.2	18.7	42.8	56.4	25
26 Savings bonds	4.0	4.7	4.7	3.9	-0.8	-7.3	-4.3	0.2	3.1	3.0	26
27 Other	15.7	-13.3	-2.1	0.4	47.6	24.5	-0.9	18.6	39.6	53.4	27
28 Agency- and GSE-backed securities	-5.2	2.4	-3.4	0.7	1.2	6.2	-4.1	-3.2	1.4	13.2	28
29 Municipal securities	5.8	6.1	6.0	26.8	19.3	6.5	29.6	40.6	45.6	43.1	29
30 Corporate and foreign bonds	9.9	8.4	3.5	-6.5	-5.6	-13.5	1.8	-2.8	2.2	-8.3	30
31 Other loans and advances (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Mortgages	7.4	1.7	2.5	7.6	9.3	6.5	15.1	17.3	0.0	0.9	32
33 Corporate equities (6)	-4.5	4.2	-6.2	-10.3	-22.4	-12.6	-43.5	-33.0	-28.9	-72.0	33
34 Mutual fund shares	-0.7	-2.9	-0.1	-0.2	-2.2	-0.6	4.5	3.5	22.7	18.7	34
35 Security credit	0.6	0.9	0.0	2.8	1.8	5.9	-1.5	3.1	2.7	1.0	35
36 Life insurance reserves	10.2	9.2	10.0	11.6	10.9	10.3	9.6	7.8	8.8	6.1	36
37 Pension fund reserves	63.5	51.6	70.9	83.3	93.0	117.6	118.2	169.3	163.0	162.6	37
38 Equity in noncorporate business	-9.9	-12.2	-6.4	-13.1	-26.2	-40.7	10.5	-54.7	-50.4	-59.6	38
39 Miscellaneous assets	4.0	5.9	7.4	7.1	7.8	7.2	8.0	8.7	16.4	2.9	39
40 Net increase in liabilities	58.9	88.3	131.3	164.5	171.2	117.2	106.6	88.4	185.9	220.6	40
41 Credit market instruments	56.8	83.6	128.0	160.0	168.8	107.5	105.5	84.0	174.5	220.8	41
42 Home mortgages (7)	39.7	57.6	85.9	105.7	116.5	90.2	67.0	47.4	105.1	127.3	42
43 Consumer credit	7.8	22.0	35.5	46.4	43.3	3.4	19.8	18.8	48.2	81.7	43
44 Municipal securities	1.4	2.0	3.4	2.6	2.9	3.1	4.4	8.5	11.4	10.2	44
45 Bank loans n.e.c. (8)	6.4	-0.8	0.2	1.3	0.0	3.0	5.6	1.8	0.5	-6.0	45
46 Other loans and advances	2.2	1.8	2.2	3.4	5.8	7.7	8.9	5.9	2.0	1.0	46
47 Commercial mortgages	-0.6	1.0	0.7	0.6	0.3	0.1	-0.2	1.6	7.4	6.6	47
48 Security credit	0.9	3.9	2.0	2.6	0.3	7.3	-1.7	2.8	8.4	-2.3	48
49 Trade payables	0.5	0.2	0.4	0.8	0.7	1.2	1.0	0.8	2.4	3.1	49
50 Deferred and unpaid life insurance premiums	0.7	0.6	0.9	1.1	1.3	1.2	1.8	0.8	0.6	-1.0	50
51 Discrepancy	-19.5	-20.3	-42.8	-30.1	-22.9	-17.2	-58.1	-46.8	-69.2	-62.5	51

(1) Sector includes farm households and domestic hedge funds. 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.10 for derivation of alternative measures of personal saving.

(3) Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves.

(4) Table F.9, line 63.

(5) Syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.

(6) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 34) and life insurance and pension reserves (lines 36 and 37).

(7) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table F.218, line 24.

(8) Includes loans extended by the Federal Reserve to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF), shown on table F.109, line 17.

**F.101 Nonfinancial Business (1)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Income before taxes	238.1	278.6	314.7	360.5	389.1	371.6	386.7	339.5	380.8	459.6	1
<b>2 Gross saving less net capital transfers paid</b>	<b>160.0</b>	<b>178.4</b>	<b>205.4</b>	<b>231.5</b>	<b>253.7</b>	<b>261.6</b>	<b>316.7</b>	<b>344.1</b>	<b>377.4</b>	<b>431.5</b>	<b>2</b>
<b>3 Gross investment</b>	<b>111.0</b>	<b>153.9</b>	<b>188.3</b>	<b>201.1</b>	<b>204.0</b>	<b>222.6</b>	<b>311.1</b>	<b>277.3</b>	<b>358.7</b>	<b>431.1</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>157.9</b>	<b>202.3</b>	<b>244.8</b>	<b>300.0</b>	<b>348.0</b>	<b>343.3</b>	<b>431.6</b>	<b>377.6</b>	<b>383.4</b>	<b>521.0</b>	<b>4</b>
5 Fixed investment	164.2	183.2	221.4	273.9	327.6	345.9	396.7	389.2	384.5	452.1	5
6 Residential	12.4	14.7	19.7	25.6	32.4	28.7	29.2	22.4	31.2	36.1	6
7 Nonresidential	151.9	168.5	201.7	248.4	295.2	317.2	367.6	366.9	353.2	416.1	7
8 Change in inventories	-6.3	17.1	22.3	25.8	18.0	-6.3	29.8	-14.9	-5.8	65.4	8
9 Nonproduced nonfinancial assets	-0.0	2.0	1.0	0.2	2.5	3.7	5.1	3.3	4.7	3.5	9
<b>10 Net lending (+) or net borrowing (-)</b>	<b>-47.0</b>	<b>-48.4</b>	<b>-56.4</b>	<b>-98.8</b>	<b>-144.0</b>	<b>-120.7</b>	<b>-120.6</b>	<b>-100.4</b>	<b>-24.7</b>	<b>-89.9</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>29.2</b>	<b>77.4</b>	<b>131.7</b>	<b>152.7</b>	<b>180.7</b>	<b>141.0</b>	<b>243.7</b>	<b>99.9</b>	<b>170.8</b>	<b>304.1</b>	<b>11</b>
12 Foreign deposits	0.5	0.8	2.2	2.6	1.8	-0.4	2.7	-2.3	4.3	-1.1	12
13 Checkable deposits and currency	11.1	6.7	6.5	9.6	9.0	2.4	-18.6	14.1	30.1	18.2	13
14 Time and savings deposits	4.0	6.1	9.3	6.1	8.0	7.6	11.4	11.0	10.0	2.6	14
15 Money market fund shares	0.0	0.0	0.2	0.4	2.4	4.0	11.4	0.6	-7.9	4.9	15
16 Security RPs	0.2	0.3	0.7	0.4	0.6	0.8	-2.1	0.7	0.8	0.7	16
17 Credit market instruments	9.9	12.3	-0.3	5.9	4.3	15.0	27.0	8.6	33.8	33.1	17
18 Commercial paper	3.8	2.1	-1.1	0.1	0.1	-0.5	-0.9	-0.3	4.2	-2.4	18
19 Treasury securities	7.4	7.5	-4.1	-0.7	-2.0	-0.0	5.7	2.3	11.9	5.8	19
20 Agency- and GSE-backed securities	-0.5	-0.4	-0.2	0.1	-1.0	0.4	3.6	-2.5	0.9	1.1	20
21 Municipal securities	-1.0	-0.6	0.1	0.2	-0.2	4.9	1.2	1.6	6.1	4.2	21
22 Mortgages	-0.3	1.6	4.6	4.6	6.2	9.8	16.6	7.0	6.1	21.4	22
23 Consumer credit	0.5	2.1	0.4	1.6	1.2	0.4	0.8	0.4	4.6	3.0	23
24 Mutual fund shares	-0.1	-0.0	-0.1	-0.2	0.4	0.3	0.3	1.1	1.2	2.8	24
25 Trade receivables	18.5	32.3	48.1	66.9	76.5	52.0	49.3	3.0	64.8	74.5	25
26 Miscellaneous assets	-14.9	19.0	65.2	60.9	77.8	59.3	162.3	63.1	33.7	168.4	26
<b>27 Net increase in liabilities</b>	<b>76.2</b>	<b>125.8</b>	<b>188.1</b>	<b>251.5</b>	<b>324.7</b>	<b>261.7</b>	<b>364.3</b>	<b>200.2</b>	<b>195.5</b>	<b>394.0</b>	<b>27</b>
28 Credit market instruments	39.3	73.4	116.9	138.5	160.4	135.8	191.1	164.7	165.8	321.2	28
29 Commercial paper	-2.9	1.4	1.6	2.7	9.0	4.0	14.7	-6.1	-0.8	21.7	29
30 Municipal securities	2.6	2.5	6.7	7.7	10.0	10.9	13.4	15.1	9.4	20.5	30
31 Corporate bonds	27.2	22.8	22.9	21.1	17.3	27.7	24.8	30.7	26.0	48.1	31
32 Bank loans n.e.c.	-12.2	5.3	23.6	36.2	46.1	31.5	44.0	63.0	21.7	68.1	32
33 Other loans and advances	8.3	16.1	20.2	25.8	30.1	20.8	38.8	11.0	32.6	58.8	33
34 Mortgages	16.4	25.2	42.0	45.1	47.9	41.0	55.4	51.1	76.9	104.0	34
35 Corporate equities	9.9	10.5	2.7	-0.1	-7.8	10.4	-13.5	1.9	20.0	-79.0	35
36 Trade payables	11.0	21.9	35.6	44.5	64.0	34.9	33.1	15.2	7.7	39.5	36
37 Taxes payable	-1.2	6.7	2.4	6.0	9.8	5.4	-5.6	-2.8	4.9	4.6	37
38 Miscellaneous liabilities	27.7	25.9	36.9	76.0	125.6	116.4	148.8	76.4	47.8	167.3	38
39 Proprietors' net investment	-10.5	-12.6	-6.5	-13.4	-27.2	-41.2	10.4	-55.2	-50.7	-59.6	39
40 Discrepancy	48.4	23.6	16.5	29.1	48.2	37.8	5.5	66.6	17.3	0.8	40

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

**F.102 Nonfarm Nonfinancial Corporate Business**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Profits before tax (book)	110.0	137.8	159.1	182.8	196.3	183.7	184.9	140.1	163.6	197.7	1
2 - Taxes on corporate income	41.6	53.3	60.3	67.3	70.3	67.9	65.7	48.7	61.6	75.7	2
3 - Net dividends	24.4	27.6	30.6	35.7	37.4	44.5	52.2	53.8	63.0	66.9	3
4 + Capital consumption allowance (1)	86.4	93.4	106.9	120.6	137.6	158.0	197.2	228.7	252.6	283.0	4
5 = U.S. internal funds, book	130.3	150.3	175.0	200.4	226.2	229.4	264.2	266.3	291.6	338.1	5
6 + Foreign earnings retained abroad	7.6	7.2	7.6	11.1	17.6	17.7	13.5	15.2	21.4	22.5	6
7 + Inventory valuation adjustment (IVA)	-10.5	-14.1	-15.7	-23.7	-40.1	-42.1	-24.6	-7.5	-7.4	-4.0	7
8 - Net capital transfers paid (2)	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.2	-0.2	-0.0	-0.0	8
<b>9 = Total internal funds + IVA</b>	<b>127.7</b>	<b>143.5</b>	<b>167.1</b>	<b>187.9</b>	<b>203.9</b>	<b>205.3</b>	<b>253.2</b>	<b>274.2</b>	<b>305.5</b>	<b>356.6</b>	<b>9</b>
<b>10 Gross investment</b>	<b>79.3</b>	<b>119.9</b>	<b>150.6</b>	<b>158.9</b>	<b>155.7</b>	<b>167.5</b>	<b>247.7</b>	<b>207.6</b>	<b>288.2</b>	<b>355.8</b>	<b>10</b>
<b>11 Capital expenditures</b>	<b>112.9</b>	<b>155.3</b>	<b>182.3</b>	<b>225.0</b>	<b>253.5</b>	<b>262.2</b>	<b>319.3</b>	<b>279.8</b>	<b>302.3</b>	<b>397.2</b>	<b>11</b>
12 Fixed investment (3)	122.1	136.3	164.4	201.6	237.3	258.7	294.2	296.1	288.5	337.0	12
13 Inventory change + IVA	-9.1	17.1	16.9	23.2	13.7	-0.2	20.0	-19.6	9.1	56.7	13
14 Nonproduced nonfinancial assets	-0.0	2.0	1.0	0.2	2.5	3.7	5.1	3.3	4.7	3.5	14
<b>15 Net lending (+) or net borrowing (-)</b>	<b>-33.6</b>	<b>-35.4</b>	<b>-31.7</b>	<b>-66.2</b>	<b>-97.8</b>	<b>-94.7</b>	<b>-71.6</b>	<b>-72.2</b>	<b>-14.1</b>	<b>-41.4</b>	<b>15</b>
<b>16 Net acquisition of financial assets</b>	<b>26.4</b>	<b>67.0</b>	<b>114.3</b>	<b>130.8</b>	<b>159.3</b>	<b>127.1</b>	<b>210.7</b>	<b>88.0</b>	<b>141.8</b>	<b>277.5</b>	<b>16</b>
17 Foreign deposits	0.5	0.8	2.2	2.6	1.8	-0.4	2.7	-2.3	4.3	-1.1	17
18 Checkable deposits and currency	10.5	4.7	3.8	6.3	6.1	-0.4	-21.0	10.3	21.6	13.1	18
19 Time and savings deposits	3.7	4.7	6.7	2.7	2.2	4.6	9.9	8.6	6.4	-0.9	19
20 Money market fund shares	0.0	0.0	0.2	0.4	2.4	4.0	11.4	0.6	-7.9	4.9	20
21 Security RPs	0.2	0.3	0.7	0.4	0.6	0.8	-2.1	0.7	0.8	0.7	21
22 Credit market instruments	10.5	11.4	-2.1	3.1	2.4	14.8	18.3	4.0	26.7	23.6	22
23 Commercial paper	3.8	2.1	-1.1	0.1	0.1	-0.5	-0.9	-0.3	4.2	-2.4	23
24 Treasury securities	7.4	7.3	-5.0	-1.5	-1.6	0.2	5.0	2.4	9.1	6.3	24
25 Agency- and GSE-backed securities	-0.5	-0.4	-0.2	0.1	-1.0	0.4	3.6	-2.5	0.9	1.1	25
26 Municipal securities	-1.0	-0.6	0.1	0.2	-0.2	4.9	1.2	1.6	6.1	4.2	26
27 Mortgages	-0.1	0.7	3.2	2.0	3.3	8.6	8.5	2.3	1.8	11.4	27
28 Consumer credit	0.9	2.3	0.9	2.1	1.8	1.1	0.9	0.5	4.6	3.0	28
29 Mutual fund shares	-0.1	-0.0	-0.1	-0.2	0.4	0.3	0.3	1.1	1.2	2.8	29
30 Trade receivables	17.2	31.0	44.0	60.9	72.4	49.7	44.8	-5.0	57.4	67.6	30
31 Miscellaneous assets	-16.0	14.2	59.0	54.5	71.1	53.8	146.4	69.9	31.3	166.7	31
32 U.S. direct investment abroad (4)	12.8	10.1	9.6	13.7	24.4	20.0	11.9	16.0	15.0	17.6	32
33 Insurance receivables	2.2	3.4	4.4	5.6	5.5	4.7	3.7	2.7	3.5	5.1	33
34 Equity in GSEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Investment in finance co. subs.	2.0	1.0	1.0	1.3	1.1	1.1	1.1	1.1	1.1	1.1	35
36 Other	-33.1	-0.3	44.1	33.9	40.1	28.1	129.7	50.1	11.7	142.8	36
<b>37 Net increase in liabilities</b>	<b>60.1</b>	<b>102.4</b>	<b>146.0</b>	<b>196.9</b>	<b>257.1</b>	<b>221.9</b>	<b>282.3</b>	<b>160.2</b>	<b>155.9</b>	<b>318.9</b>	<b>37</b>
38 Net funds raised in markets	28.0	53.4	75.8	78.6	76.3	81.4	110.8	107.2	111.1	124.1	38
39 Net new equity issues	9.9	10.5	2.7	-0.1	-7.8	10.4	-13.5	1.9	20.0	-79.0	39
40 Credit market instruments	18.1	42.9	73.1	78.7	84.2	71.0	124.3	105.3	91.1	203.1	40
41 Commercial paper	-2.9	1.4	1.6	2.7	9.0	4.0	14.7	-6.1	-0.8	21.7	41
42 Municipal securities (5)	2.6	2.5	6.7	7.7	10.0	10.9	13.4	15.1	9.4	20.5	42
43 Corporate bonds (4)	27.2	22.8	22.9	21.1	17.3	27.7	24.8	30.7	26.0	48.1	43
44 Bank loans n.e.c.	-15.9	-0.4	15.0	20.4	30.1	28.6	32.4	69.3	19.4	50.2	44
45 Other loans and advances (6)	4.0	10.9	13.5	14.8	16.8	10.0	26.6	6.8	26.1	50.7	45
46 Mortgages	3.1	5.7	13.3	12.0	1.0	-10.1	12.3	-10.5	11.0	11.8	46
47 Trade payables	9.6	18.8	31.9	40.8	55.6	29.1	26.9	10.7	7.8	34.7	47
48 Taxes payable	-2.2	5.5	1.3	4.9	6.9	2.9	-4.0	-4.3	3.1	3.5	48
49 Miscellaneous liabilities	24.7	24.6	37.0	72.6	118.3	108.4	148.6	46.5	33.8	156.6	49
50 Foreign direct investment in U.S.	2.2	3.5	3.2	7.0	9.1	13.2	20.6	8.3	7.9	18.4	50
51 Pension fund contributions payable	1.0	0.5	0.3	0.8	0.9	1.4	0.4	1.9	2.1	0.9	51
52 Other	21.5	20.6	33.5	64.8	108.3	93.9	127.6	36.3	23.8	137.3	52
53 Discrepancy	48.4	23.6	16.5	29.1	48.2	37.8	5.5	66.6	17.3	0.8	53
Memo:											
54 Financing gap (7)	-6.9	19.1	23.0	48.3	67.4	75.0	79.8	21.1	18.1	63.1	54

(1) Consumption of fixed capital plus capital consumption adjustment.

(2) Table F.9, line 58.

(3) Nonresidential fixed investment plus residential fixed investment, shown in table F.6, lines 10 and 16 respectively.

(4) 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.

(5) 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.

(6) Loans from rest of the world, U.S. government, and nonbank financial institutions. Detail can be found on table F.216.

(7) Capital expenditures (line 11) less the sum of U.S. internal funds (line 5) and inventory valuation adjustment (line 7).



**F.103 Nonfarm Nonfinancial Noncorporate Business**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving = consumption of fixed capital</b>	<b>22.7</b>	<b>24.4</b>	<b>26.8</b>	<b>30.4</b>	<b>34.9</b>	<b>40.0</b>	<b>45.8</b>	<b>51.0</b>	<b>53.2</b>	<b>56.5</b>	<b>1</b>
<b>2 Gross saving less net capital transfers paid (1)</b>	<b>22.7</b>	<b>24.4</b>	<b>26.8</b>	<b>30.4</b>	<b>34.9</b>	<b>40.0</b>	<b>45.8</b>	<b>51.0</b>	<b>53.2</b>	<b>56.5</b>	<b>2</b>
<b>3 Gross investment</b>	<b>22.7</b>	<b>24.4</b>	<b>26.8</b>	<b>30.4</b>	<b>34.9</b>	<b>40.0</b>	<b>45.8</b>	<b>51.0</b>	<b>53.2</b>	<b>56.5</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>28.3</b>	<b>33.7</b>	<b>42.1</b>	<b>55.7</b>	<b>70.4</b>	<b>69.4</b>	<b>85.6</b>	<b>78.4</b>	<b>83.6</b>	<b>104.4</b>	<b>4</b>
5 Fixed investment (2)	28.7	32.8	41.2	54.5	69.7	69.4	84.5	79.4	83.1	101.4	5
6 Change in inventories	-0.5	0.9	0.9	1.2	0.7	-0.0	1.1	-1.0	0.5	3.0	6
<b>7 Net lending (+) or net borrowing (-)</b>	<b>-5.5</b>	<b>-9.3</b>	<b>-15.3</b>	<b>-25.4</b>	<b>-35.5</b>	<b>-29.4</b>	<b>-39.8</b>	<b>-27.4</b>	<b>-30.4</b>	<b>-47.9</b>	<b>7</b>
<b>8 Net acquisition of financial assets</b>	<b>1.8</b>	<b>8.9</b>	<b>15.6</b>	<b>19.9</b>	<b>19.3</b>	<b>11.9</b>	<b>31.1</b>	<b>10.0</b>	<b>27.6</b>	<b>26.2</b>	<b>8</b>
9 Checkable deposits and currency	0.5	2.0	2.6	3.2	2.8	2.8	2.1	3.5	8.2	4.8	9
10 Time and savings deposits	0.3	1.4	2.6	3.4	5.7	3.0	1.5	2.4	3.6	3.4	10
11 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Treasury securities	0.0	0.2	0.9	0.8	-0.4	-0.2	0.7	-0.1	2.8	-0.5	12
13 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Mortgages	-0.1	0.9	1.4	2.6	2.9	1.2	8.1	4.6	4.3	10.0	14
15 Consumer credit	-0.4	-0.2	-0.5	-0.5	-0.6	-0.7	-0.1	-0.0	0.0	0.0	15
16 Trade receivables	1.3	1.3	4.1	6.0	4.1	2.3	4.5	8.0	7.4	6.9	16
17 Miscellaneous assets	0.2	3.3	4.4	4.4	4.7	3.6	14.2	-8.5	1.3	1.7	17
18 Insurance receivables	1.2	2.1	2.5	2.9	2.9	2.5	2.1	2.0	-4.6	11.0	18
19 Equity investment in GSEs (3)	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.0	-0.0	0.0	19
20 Other	-1.1	1.2	1.9	1.4	1.7	1.0	12.1	-10.5	5.9	-9.4	20
<b>21 Net increase in liabilities</b>	<b>7.3</b>	<b>18.2</b>	<b>30.9</b>	<b>45.3</b>	<b>54.8</b>	<b>41.3</b>	<b>70.8</b>	<b>37.4</b>	<b>58.1</b>	<b>74.2</b>	<b>21</b>
22 Credit market instruments	12.4	20.5	30.1	43.5	52.7	49.0	50.4	52.7	70.8	118.5	22
23 Bank loans n.e.c.	1.7	2.7	6.0	13.3	13.2	2.5	10.2	-9.5	-0.5	16.8	23
24 Other loans and advances	2.3	3.8	3.9	6.0	6.7	6.2	6.9	4.8	7.8	8.2	24
25 Mortgages	8.4	14.0	20.1	24.3	32.9	40.3	33.3	57.5	63.4	93.4	25
26 Trade payables	0.4	1.7	1.6	1.7	6.2	4.7	5.1	3.8	0.5	5.7	26
27 Taxes payable	1.1	1.2	1.1	1.1	2.8	2.5	-1.6	1.5	1.8	1.1	27
28 Miscellaneous liabilities	3.0	1.3	-0.1	3.4	7.4	8.0	0.2	29.8	13.9	10.6	28
29 Proprietors' net investment	-9.5	-6.4	-1.7	-4.5	-14.3	-22.9	16.6	-50.4	-29.0	-61.7	29

(1) Net capital transfers paid from table F.9, line 59.

(2) Nonresidential fixed investment plus residential fixed investment, shown in table F.6, lines 11 and 17 respectively.

(3) Equity in the Farm Credit System.

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

Billions of dollars

<b>1 Gross saving</b>	<b>9.6</b>	<b>10.5</b>	<b>11.5</b>	<b>13.3</b>	<b>14.8</b>	<b>16.3</b>	<b>17.7</b>	<b>18.9</b>	<b>18.7</b>	<b>18.5</b>	<b>1</b>
2 Corporate	1.2	1.2	1.1	1.7	1.6	1.2	1.2	1.4	1.3	1.4	2
3 Noncorporate = consumption of fixed capital	8.3	9.3	10.4	11.5	13.2	15.1	16.5	17.5	17.4	17.1	3
<b>4 Gross investment</b>	<b>9.0</b>	<b>9.6</b>	<b>11.0</b>	<b>11.9</b>	<b>13.4</b>	<b>15.0</b>	<b>17.5</b>	<b>18.7</b>	<b>17.3</b>	<b>18.9</b>	<b>4</b>
<b>5 Capital expenditures</b>	<b>16.8</b>	<b>13.3</b>	<b>20.3</b>	<b>19.2</b>	<b>24.2</b>	<b>11.6</b>	<b>26.7</b>	<b>19.4</b>	<b>-2.5</b>	<b>19.4</b>	<b>5</b>
6 Fixed investment (2)	13.4	14.2	15.8	17.8	20.6	17.8	17.9	13.7	12.8	13.7	6
7 Change in inventories	3.4	-0.8	4.5	1.4	3.6	-6.1	8.8	5.8	-15.4	5.7	7
<b>8 Net lending (+) or net borrowing (-)</b>	<b>-7.8</b>	<b>-3.7</b>	<b>-9.3</b>	<b>-7.3</b>	<b>-10.8</b>	<b>3.4</b>	<b>-9.2</b>	<b>-0.7</b>	<b>19.8</b>	<b>-0.5</b>	<b>8</b>
<b>9 Net acquisition of financial assets</b>	<b>1.0</b>	<b>1.5</b>	<b>1.8</b>	<b>2.1</b>	<b>2.1</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>	<b>1.4</b>	<b>0.3</b>	<b>9</b>
10 Checkable deposits and currency	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.2	10
11 Miscellaneous assets	0.9	1.5	1.7	2.0	1.9	1.9	1.7	1.7	1.1	0.1	11
12 Insurance receivables	0.7	1.3	1.5	1.7	1.5	1.3	1.1	1.3	1.0	0.0	12
13 Equity investment in GSEs (3)	0.2	0.2	0.2	0.3	0.4	0.6	0.6	0.4	0.1	0.1	13
<b>14 Net increase in liabilities</b>	<b>8.8</b>	<b>5.2</b>	<b>11.2</b>	<b>9.3</b>	<b>12.9</b>	<b>-1.4</b>	<b>11.1</b>	<b>2.6</b>	<b>-18.4</b>	<b>0.9</b>	<b>14</b>
15 Credit market instruments	8.8	10.0	13.8	16.3	23.5	15.8	16.3	6.7	3.9	-0.4	15
16 Bank loans n.e.c.	2.0	3.0	2.5	2.5	2.8	0.5	1.4	3.2	2.8	1.0	16
17 Other loans and advances	1.9	1.5	2.7	5.0	6.7	4.5	5.2	-0.6	-1.3	-0.1	17
18 Mortgages	4.9	5.5	8.5	8.8	14.0	10.7	9.7	4.1	2.4	-1.2	18
19 Trade payables	1.0	1.4	2.2	2.0	2.3	1.1	1.0	0.7	-0.6	-0.9	19
20 Proprietors' net investment (noncorporate)	-1.0	-6.2	-4.8	-8.9	-12.9	-18.3	-6.2	-4.8	-21.7	2.2	20
21 Discrepancy (corporate)	0.6	0.9	0.5	1.3	1.4	1.3	0.2	0.2	1.4	-0.4	21

(1) Corporate and noncorporate farms.

(2) Nonresidential fixed investment, shown in table F.6, line 12.

(3) Equity in the Farm Credit System.

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Current receipts, NIPA basis</b>	<b>209.6</b>	<b>233.7</b>	<b>259.9</b>	<b>287.6</b>	<b>308.4</b>	<b>338.2</b>	<b>370.2</b>	<b>391.4</b>	<b>428.6</b>	<b>480.2</b>	<b>1</b>
2 Personal current taxes	26.9	31.1	35.4	40.5	44.0	48.9	54.6	59.1	66.1	76.0	2
3 Taxes on production and imports	113.2	125.0	136.9	145.6	154.4	166.7	185.7	200.0	218.9	242.5	3
4 Taxes on corporate income	7.3	9.6	11.4	12.1	13.6	14.5	15.4	14.0	15.9	18.8	4
5 Contributions for govt. social insurance	1.8	2.2	2.8	3.4	3.9	3.6	3.9	4.0	4.1	4.7	5
6 Income receipts on assets	11.2	10.4	11.7	14.7	20.1	26.3	32.0	36.7	41.4	47.7	6
7 Current transfer receipts	48.7	55.0	61.4	71.1	72.7	79.5	81.0	79.1	82.4	89.0	7
8 Current surplus of government enterprises	0.4	0.4	0.3	0.3	-0.3	-1.2	-2.4	-1.6	-0.2	1.5	8
<b>9 Current expenditures, NIPA basis</b>	<b>207.1</b>	<b>226.3</b>	<b>246.8</b>	<b>268.9</b>	<b>295.4</b>	<b>329.4</b>	<b>362.7</b>	<b>393.6</b>	<b>423.7</b>	<b>456.2</b>	<b>9</b>
10 Consumption expenditures	165.1	179.5	195.9	213.2	233.3	258.4	282.3	304.9	324.1	347.7	10
11 Govt. social benefit payments to persons	30.8	34.1	37.0	40.8	44.3	51.2	57.1	61.2	66.9	71.2	11
12 Interest payments	11.1	12.5	13.7	14.9	17.2	19.4	22.8	27.1	32.3	37.0	12
13 Subsidies	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.4	0.4	13
14 - Wage accruals less disbursements	0.0	0.0	0.0	0.2	-0.1	-0.0	0.0	0.0	0.0	0.0	14
<b>15 Net state and local govt. saving, NIPA basis</b>	<b>2.5</b>	<b>7.4</b>	<b>13.1</b>	<b>18.7</b>	<b>13.0</b>	<b>8.8</b>	<b>7.6</b>	<b>-2.2</b>	<b>4.9</b>	<b>23.9</b>	<b>15</b>
16 + Consumption of fixed capital	20.2	21.3	22.6	24.5	27.5	31.8	36.3	39.5	40.9	42.3	16
17 - Net capital transfers paid (2)	-11.0	-12.0	-13.1	-13.7	-16.2	-18.6	-17.8	-16.9	-18.0	-20.1	17
<b>18 = Gross saving less net capital transfers paid</b>	<b>33.7</b>	<b>40.7</b>	<b>48.8</b>	<b>56.9</b>	<b>56.7</b>	<b>59.2</b>	<b>61.6</b>	<b>54.3</b>	<b>63.7</b>	<b>86.3</b>	<b>18</b>
<b>19 Gross investment</b>	<b>39.0</b>	<b>46.0</b>	<b>60.4</b>	<b>60.0</b>	<b>68.2</b>	<b>64.3</b>	<b>63.1</b>	<b>50.6</b>	<b>60.6</b>	<b>85.0</b>	<b>19</b>
20 Fixed investment	43.6	43.8	42.8	49.5	56.8	64.0	65.0	64.8	66.4	75.0	20
21 Nonproduced nonfinancial assets	1.9	1.7	1.6	1.6	1.7	1.8	2.0	2.0	2.2	2.6	21
<b>22 Net lending (+) or net borrowing (-)</b>	<b>-6.6</b>	<b>0.4</b>	<b>16.1</b>	<b>8.9</b>	<b>9.7</b>	<b>-1.5</b>	<b>-3.8</b>	<b>-16.2</b>	<b>-8.1</b>	<b>7.5</b>	<b>22</b>
<b>23 Net acq. of financial assets</b>	<b>8.3</b>	<b>22.9</b>	<b>40.1</b>	<b>53.0</b>	<b>41.6</b>	<b>26.6</b>	<b>30.1</b>	<b>32.1</b>	<b>46.3</b>	<b>67.8</b>	<b>23</b>
24 Checkable deposits and currency	0.5	-1.0	1.1	-0.0	-0.4	-0.6	-1.5	-1.6	-0.7	5.0	24
25 Time and savings deposits	-1.6	2.1	6.7	7.1	-2.1	-2.0	2.2	3.8	-6.3	0.2	25
26 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Security RPs	-0.8	0.2	-0.1	4.1	9.6	5.2	-3.3	2.4	16.6	20.5	27
28 Credit market instruments	7.4	18.2	28.6	36.9	27.7	18.2	32.2	24.5	32.3	36.6	28
29 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Treasury securities	1.3	12.5	21.1	22.3	1.8	7.9	15.0	18.0	23.0	16.8	30
31 Agency- and GSE-backed securities	2.2	2.2	6.3	12.8	19.9	0.4	9.4	1.1	-0.1	4.5	31
32 Municipal securities	2.4	2.4	0.6	-0.7	-0.5	0.2	0.1	0.2	0.6	1.1	32
33 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	4.0	33
34 Mortgages	1.6	1.3	0.6	2.5	6.5	9.8	7.7	5.2	7.9	10.2	34
35 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Trade receivables	1.4	1.7	2.3	3.3	3.9	2.8	2.3	1.3	1.5	3.1	37
38 Taxes receivable	1.6	1.4	1.7	1.4	2.8	3.0	-1.9	1.5	2.7	1.0	38
39 Miscellaneous assets	-0.1	0.1	-0.2	0.1	0.1	-0.1	0.1	-0.0	0.1	1.4	39
<b>40 Net increase in liabilities</b>	<b>14.9</b>	<b>22.4</b>	<b>24.0</b>	<b>44.1</b>	<b>31.9</b>	<b>28.1</b>	<b>33.9</b>	<b>48.3</b>	<b>54.4</b>	<b>60.3</b>	<b>40</b>
41 Credit market instruments	11.1	18.5	19.9	39.4	26.6	22.2	27.6	41.7	47.3	52.5	41
42 Municipal securities	11.0	16.4	19.7	41.0	26.4	21.3	26.4	40.8	46.2	44.8	42
43 Short-term	-0.3	-4.1	-2.9	0.6	1.0	1.7	1.1	6.7	-1.5	-3.7	43
44 Other	11.2	20.5	22.6	40.4	25.4	19.6	25.2	34.0	47.7	48.4	44
45 U.S. government loans	0.2	2.0	0.2	-1.6	0.2	0.9	1.2	1.0	1.1	7.7	45
46 Trade payables	3.8	4.0	4.2	4.7	5.2	5.8	6.3	6.6	7.0	7.8	46
47 Discrepancy	-5.3	-5.4	-11.6	-3.1	-11.5	-5.1	-1.5	3.6	3.2	1.3	47

(1) Data for retirement funds are shown in table F.119.

(2) Table F.9, line 62.

**F.106 Federal Government**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Current receipts, NIPA basis</b>	<b>277.6</b>	<b>323.0</b>	<b>364.0</b>	<b>424.0</b>	<b>486.9</b>	<b>532.8</b>	<b>619.9</b>	<b>617.4</b>	<b>643.3</b>	<b>710.0</b>	<b>1</b>
2 Personal current taxes	120.7	141.2	162.2	188.9	224.6	250.0	290.6	295.0	286.2	301.4	2
3 Taxes on production and imports	22.1	21.4	22.7	25.3	25.7	33.7	49.9	41.0	44.4	47.3	3
4 Taxes on corporate income	43.6	54.6	61.6	71.4	74.4	70.3	65.7	49.0	61.3	75.2	4
5 Taxes from the rest of the world	0.5	0.7	0.7	1.0	1.1	1.6	1.5	1.4	1.2	1.3	5
6 Contributions for govt. social insurance	88.1	99.8	111.1	128.7	149.8	163.6	193.0	206.0	223.1	254.1	6
7 Income receipts on assets	4.9	5.9	6.7	8.5	10.7	13.7	18.3	22.2	23.8	26.6	7
8 Current transfer receipts	1.5	1.6	2.0	2.7	3.1	3.9	4.1	5.7	6.1	7.4	8
9 Current surplus of government enterprises	-3.6	-2.2	-3.0	-2.5	-2.6	-3.9	-3.2	-2.9	-3.0	-3.4	9
<b>10 Current expenditures, NIPA basis</b>	<b>348.3</b>	<b>376.7</b>	<b>410.1</b>	<b>452.9</b>	<b>500.9</b>	<b>589.5</b>	<b>676.7</b>	<b>752.6</b>	<b>819.5</b>	<b>881.5</b>	<b>10</b>
11 Consumption expenditures	129.5	137.1	150.7	163.3	178.9	207.4	238.3	263.3	286.4	309.9	11
12 Government social benefits	134.3	145.6	154.7	165.2	185.8	223.2	254.4	285.4	306.7	312.9	12
13 Other current transfer payments	51.3	55.3	60.8	70.5	72.2	79.7	79.1	77.6	80.5	87.9	13
14 Interest payments	28.9	33.8	37.1	45.3	55.7	69.7	93.9	111.8	124.6	150.3	14
15 Subsidies	4.3	4.9	6.9	8.7	8.2	9.4	11.1	14.6	20.9	20.7	15
16 - Wage accruals less disbursements	0.1	0.1	0.1	0.1	-0.0	0.0	0.1	-0.0	-0.4	0.2	16
<b>17 Net federal government saving, NIPA basis</b>	<b>-70.6</b>	<b>-53.7</b>	<b>-46.1</b>	<b>-28.9</b>	<b>-14.0</b>	<b>-56.6</b>	<b>-56.8</b>	<b>-135.3</b>	<b>-176.2</b>	<b>-171.5</b>	<b>17</b>
18 + Consumption of fixed capital	19.7	21.4	23.0	25.0	27.0	30.0	33.8	37.6	40.7	44.5	18
19 - Insurance and pension reserves (1)	1.8	0.6	0.2	0.9	0.5	-0.0	-0.5	-0.0	1.1	3.6	19
20 - Contr. for govt. soc. insur., U.S.-affiliated areas	0.6	0.6	0.8	0.9	0.9	1.0	1.2	1.2	1.3	1.3	20
21 - Net capital transfers paid (2)	4.8	5.0	4.0	6.8	9.0	10.2	8.8	7.2	9.8	11.8	21
<b>22 = Gross saving less net capital transfers paid</b>	<b>-58.1</b>	<b>-38.5</b>	<b>-28.1</b>	<b>-12.4</b>	<b>2.5</b>	<b>-37.8</b>	<b>-32.5</b>	<b>-106.0</b>	<b>-147.7</b>	<b>-143.6</b>	<b>22</b>
<b>23 Gross investment</b>	<b>-56.5</b>	<b>-39.3</b>	<b>-33.9</b>	<b>-13.2</b>	<b>3.4</b>	<b>-32.0</b>	<b>-43.2</b>	<b>-114.8</b>	<b>-143.0</b>	<b>-138.4</b>	<b>23</b>
24 Fixed investment	19.5	22.6	24.7	27.6	31.6	36.3	41.9	47.5	56.4	64.4	24
25 Nonproduced nonfinancial assets	-0.4	-2.4	-1.4	-0.6	-2.8	-4.0	-5.5	-3.6	-4.9	-3.9	25
<b>26 Net lending (+) or net borrowing (-)</b>	<b>-75.6</b>	<b>-59.5</b>	<b>-57.2</b>	<b>-40.2</b>	<b>-25.4</b>	<b>-64.3</b>	<b>-79.7</b>	<b>-158.6</b>	<b>-194.5</b>	<b>-198.8</b>	<b>26</b>
<b>27 Net acq. of financial assets</b>	<b>16.9</b>	<b>22.1</b>	<b>9.0</b>	<b>24.7</b>	<b>22.5</b>	<b>25.4</b>	<b>20.4</b>	<b>22.2</b>	<b>13.7</b>	<b>30.5</b>	<b>27</b>
28 U.S. official reserve assets	0.7	2.4	0.3	-3.1	1.4	5.0	4.6	4.4	2.9	2.6	28
29 Checkable deposits and currency	2.7	3.9	-0.4	4.5	-0.8	-2.5	0.4	6.4	-8.3	5.3	29
30 Time and savings deposits	0.1	0.2	0.1	0.1	0.1	-0.2	-0.1	0.5	-0.5	0.5	30
31 Credit market instruments	13.4	8.0	10.0	17.1	19.0	23.7	24.0	15.9	9.7	17.1	31
32 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Other loans and advances	6.9	7.5	5.8	12.8	12.4	16.2	19.1	13.6	8.4	16.6	34
35 Mortgages	6.5	0.4	4.2	4.2	6.6	7.5	4.9	2.4	1.2	0.5	35
36 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Corporate equities (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Trade receivables	1.2	0.5	-0.8	2.7	2.4	3.8	2.5	4.8	3.8	5.1	38
39 Taxes receivable	-1.9	6.3	-1.0	2.7	-0.4	-4.8	-12.0	-11.5	5.4	-1.5	39
40 Miscellaneous assets	0.7	1.0	0.7	0.8	0.8	0.5	0.9	1.6	0.7	1.5	40
<b>41 Net increase in liabilities</b>	<b>92.5</b>	<b>81.6</b>	<b>66.1</b>	<b>64.8</b>	<b>48.0</b>	<b>89.7</b>	<b>100.0</b>	<b>180.8</b>	<b>208.2</b>	<b>229.3</b>	<b>41</b>
42 SDR allocations	0.0	0.0	0.0	0.0	1.1	1.2	1.1	0.0	0.0	0.0	42
43 SDR certificates	0.1	0.7	0.1	0.1	0.5	0.7	0.8	1.3	0.0	0.0	43
44 Treasury currency	0.8	0.5	0.3	0.5	1.1	0.6	0.4	0.4	0.5	0.6	44
45 Credit market instruments	85.6	69.2	56.3	52.5	35.8	77.4	85.5	161.3	185.2	197.2	45
46 Savings bonds	4.0	4.7	4.7	3.9	-0.8	-7.3	-4.3	0.2	3.1	3.0	46
47 Other Treasury securities	82.1	64.6	52.5	50.0	38.0	85.3	90.3	162.0	182.2	194.3	47
48 Budget agency securities	-0.4	-0.0	-0.8	-1.3	-1.3	-0.5	-0.3	-0.8	-0.0	-0.1	48
49 Multifamily residential mortgages	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	49
50 Trade payables	0.7	5.1	3.2	4.4	2.2	2.3	0.5	4.8	5.0	7.1	50
51 Insurance reserves	2.3	0.6	0.7	0.7	0.5	0.6	0.6	0.8	1.0	1.1	51
52 Miscellaneous liabilities (5)	3.0	5.5	5.7	6.8	6.7	7.0	11.0	12.2	16.6	23.4	52
53 Nonmarketable securities held by pension plans	3.7	4.6	6.6	7.0	8.0	8.9	10.0	12.1	14.5	18.5	53
54 Other	-0.7	0.9	-0.9	-0.3	-1.3	-1.9	1.0	0.2	2.0	4.9	54
55 Discrepancy	-1.6	0.8	5.7	0.8	-0.9	-5.8	10.7	8.7	-4.7	-5.3	55
Memo:											
56 Change in cash balance (6)	2.9	3.2	1.1	3.8	0.6	-3.8	-0.0	7.3	-7.1	6.3	56

(1) Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves.

(2) Table F.9, line 61 less line 12.

(3) Student loans.

(4) Corporate equities purchased from financial businesses under the Troubled Asset Relief Program (TARP) and from GSEs at issuance price.

(5) Includes nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

(6) Time and savings deposits (line 30) plus checkable deposit and currency liabilities of the monetary authority and commercial banking sectors (table F.204, lines 3 and 8).

**F.107 Rest of the World**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Foreign income from U.S.</b>	<b>146.9</b>	<b>174.8</b>	<b>207.5</b>	<b>245.8</b>	<b>299.6</b>	<b>351.4</b>	<b>393.9</b>	<b>387.5</b>	<b>413.9</b>	<b>514.3</b>	<b>1</b>
2 U.S. imports	122.7	151.1	182.4	212.3	252.7	293.8	317.8	303.2	328.6	405.1	2
3 U.S. income payments to rest of world	15.0	15.5	16.9	24.7	36.4	44.9	59.1	64.5	64.8	85.6	3
4 Current taxes and trans. payments to rest of world	9.1	8.1	8.1	8.8	10.6	12.6	17.0	19.8	20.5	23.6	4
<b>5 Foreign outlays to U.S.</b>	<b>166.7</b>	<b>181.9</b>	<b>196.5</b>	<b>233.1</b>	<b>298.5</b>	<b>359.9</b>	<b>397.3</b>	<b>384.2</b>	<b>378.9</b>	<b>424.2</b>	<b>5</b>
6 U.S. exports	138.7	149.5	159.3	186.9	230.1	280.8	305.2	283.2	277.0	302.4	6
7 U.S. income receipts from rest of world	28.0	32.4	37.2	46.3	68.3	79.1	92.0	101.0	101.9	121.9	7
<b>8 - Net capital transfers paid (1)</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>8</b>
<b>9 Gross saving less net capital transfers paid (2)</b>	<b>-19.8</b>	<b>-7.0</b>	<b>11.0</b>	<b>12.7</b>	<b>1.3</b>	<b>-8.4</b>	<b>-3.2</b>	<b>3.4</b>	<b>35.2</b>	<b>90.2</b>	<b>9</b>
<b>10 Gross investment</b>	<b>-22.8</b>	<b>-13.4</b>	<b>18.0</b>	<b>5.1</b>	<b>-25.4</b>	<b>-24.9</b>	<b>-28.5</b>	<b>-32.8</b>	<b>21.0</b>	<b>75.7</b>	<b>10</b>
<b>11 Nonproduced nonfinancial assets</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>11</b>
<b>12 Net lending (+) or net borrowing (-)</b>	<b>-22.8</b>	<b>-13.4</b>	<b>18.0</b>	<b>5.1</b>	<b>-25.4</b>	<b>-24.9</b>	<b>-28.5</b>	<b>-32.8</b>	<b>21.0</b>	<b>75.7</b>	<b>12</b>
<b>13 Net acquisition of financial assets</b>	<b>6.3</b>	<b>27.2</b>	<b>42.5</b>	<b>61.5</b>	<b>35.1</b>	<b>31.8</b>	<b>13.1</b>	<b>39.0</b>	<b>59.0</b>	<b>102.0</b>	<b>13</b>
14 Monetary gold (3)	0.0	0.0	-0.1	-0.1	-0.1	0.0	0.1	0.0	0.0	0.0	14
15 SDR allocations	0.0	0.0	0.0	0.0	1.1	1.2	1.1	0.0	0.0	0.0	15
16 Net interbank assets	-9.9	-6.0	-0.9	6.4	21.1	-26.6	-33.9	-3.5	12.2	2.8	16
17 U.S. checkable deposits and currency	0.9	4.5	3.9	2.0	5.9	2.8	-2.2	-1.2	5.7	4.5	17
18 U.S. time deposits	1.5	-1.9	-0.4	2.5	1.2	1.0	2.3	10.4	1.0	4.7	18
19 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Security RPs (net)	-0.1	-0.1	-0.1	2.1	1.7	0.3	0.0	1.6	0.7	0.1	20
21 Credit market instruments	8.5	14.3	38.2	29.7	-11.0	26.6	30.0	30.9	28.5	68.6	21
22 Open market paper	0.5	0.3	0.4	0.5	1.9	0.9	-1.3	-1.7	0.8	1.2	22
23 Treasury securities	7.2	12.1	30.8	25.7	-18.4	12.4	7.9	12.8	15.7	27.7	23
24 Official	4.7	9.3	30.2	23.6	-22.4	9.7	5.0	5.8	7.0	4.7	24
25 Private	2.6	2.8	0.5	2.2	4.1	2.6	2.9	7.0	8.7	23.0	25
26 Agency- and GSE-backed securities	-0.1	0.6	2.7	1.3	0.5	2.5	1.6	-0.4	-0.0	1.2	26
27 Official	0.9	0.6	2.3	0.7	0.5	2.2	1.3	-0.7	-0.5	0.0	27
28 Private	-1.0	-0.0	0.4	0.6	0.1	0.4	0.3	0.3	0.5	1.2	28
29 Municipal securities	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	29
30 U.S. corporate bonds (4)	0.8	1.2	4.1	1.8	2.7	9.0	10.7	15.2	6.2	15.6	30
31 Loans to U.S. corporate business	0.1	0.2	0.2	0.3	2.0	1.6	10.9	4.7	5.7	22.8	31
32 U.S. corporate equities	3.1	0.9	1.3	1.3	1.0	4.2	4.8	3.7	5.0	-3.4	32
33 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Trade receivables	1.8	4.0	1.9	4.1	1.3	8.8	-2.0	0.6	-1.1	0.8	34
35 Security credit	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Miscellaneous assets	0.4	11.3	-1.2	13.5	12.8	13.5	12.9	-3.3	7.0	23.8	36
37 Foreign direct investment in U.S. (5)	2.6	4.3	3.7	7.9	11.9	16.9	25.2	12.6	10.4	24.5	37
38 Other	-2.2	7.0	-4.9	5.6	0.9	-3.4	-12.3	-15.9	-3.4	-0.7	38
<b>39 Net increase in liabilities</b>	<b>29.1</b>	<b>40.6</b>	<b>24.5</b>	<b>56.4</b>	<b>60.4</b>	<b>56.7</b>	<b>41.6</b>	<b>71.9</b>	<b>38.0</b>	<b>26.3</b>	<b>39</b>
40 U.S. official reserve assets	0.8	2.6	0.3	-0.8	1.1	8.2	5.2	5.0	1.2	3.1	40
41 U.S. private deposits	0.8	1.7	1.3	2.4	9.8	4.5	10.4	2.0	6.5	-0.9	41
42 Credit market instruments	14.1	20.5	13.5	24.0	15.0	24.2	23.5	16.0	17.3	8.4	42
43 Commercial paper	0.4	0.7	0.6	1.0	1.7	2.4	3.9	1.9	6.5	6.2	43
44 Bonds	7.2	8.5	5.1	4.0	3.7	1.2	5.5	6.6	3.1	3.8	44
45 Bank loans n.e.c.	3.9	6.8	3.1	18.3	3.1	11.8	3.0	-5.5	3.6	-6.6	45
46 Official	0.3	0.9	0.1	2.1	2.1	4.5	0.8	-0.0	3.0	-0.9	46
47 Banks	1.1	4.2	2.7	9.5	-4.1	4.7	-4.5	0.7	-0.9	-3.1	47
48 Other	2.5	1.7	0.3	6.6	5.0	2.6	6.7	-6.2	1.5	-2.6	48
49 U.S. government loans	2.8	3.3	3.0	3.9	2.9	4.7	4.2	4.5	4.3	4.0	49
50 Acceptance liabilities to banks	-0.1	1.2	1.9	-3.2	3.6	4.1	6.9	8.5	-0.1	1.0	50
51 Foreign corporate equities (6)	-0.9	0.4	0.4	-0.4	1.0	2.4	0.2	1.4	3.7	0.9	51
52 Trade payables	0.7	0.3	0.5	0.0	2.2	5.4	-1.1	-5.2	-1.1	-0.6	52
53 Security debt	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Miscellaneous liabilities	13.4	15.2	8.5	31.0	31.4	12.1	3.4	52.7	10.4	15.4	54
55 U.S. equity in IBRD, etc.	0.7	1.1	0.7	0.6	0.8	0.7	1.1	1.3	0.7	1.1	55
56 Nonofficial foreign currencies	0.0	-0.1	-0.0	0.1	-0.0	-0.2	-0.2	0.4	0.1	0.4	56
57 U.S. direct investment abroad (4,5)	14.2	11.9	11.8	15.7	26.8	22.9	15.5	18.2	18.0	20.3	57
58 Other	-1.5	2.3	-4.0	14.6	3.8	-11.3	-13.0	32.9	-8.3	-6.3	58
59 Discrepancy (FOF basis) (7)	3.1	6.4	-7.0	7.6	26.6	16.5	25.2	36.2	14.1	14.5	59
Memo:											
60 Net U.S. exports, NIPA basis	16.0	-1.6	-23.1	-25.4	-22.5	-13.1	-12.5	-20.0	-51.6	-102.7	60
61 + Net U.S. income receipts (8)	13.0	16.8	20.3	21.6	31.9	34.2	32.9	36.5	37.1	36.3	61
62 - Current taxes and trans. payments to rest of world	9.1	8.1	8.1	8.8	10.6	12.6	17.0	19.8	20.5	23.6	62
<b>63 = Balance on current account, NIPAs</b>	<b>19.8</b>	<b>7.1</b>	<b>-10.9</b>	<b>-12.6</b>	<b>-1.2</b>	<b>8.5</b>	<b>3.4</b>	<b>-3.3</b>	<b>-35.1</b>	<b>-90.1</b>	<b>63</b>

(1) Table F.9, line 64.

(2) Line 1 minus line 5 minus line 8; equals net lending or net borrowing (-), NIPAs, with the sign reversed. Also equal to line 63 with the sign reversed minus line 8.

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

(4) 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.

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

(6) Includes American Depositary Receipts (ADRs).

(7) Balance of payments discrepancy adjusted to NIPA concepts.

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

**F.108 Financial Business (1)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving less net capital transfers paid</b>	<b>14.7</b>	<b>17.5</b>	<b>22.8</b>	<b>27.8</b>	<b>27.9</b>	<b>24.1</b>	<b>19.8</b>	<b>18.2</b>	<b>29.6</b>	<b>24.6</b>	<b>1</b>
<b>2 Gross investment</b>	<b>7.7</b>	<b>15.7</b>	<b>21.2</b>	<b>31.4</b>	<b>38.4</b>	<b>38.0</b>	<b>25.6</b>	<b>34.1</b>	<b>43.2</b>	<b>35.4</b>	<b>2</b>
<b>3 Capital expenditures</b>	<b>12.4</b>	<b>13.4</b>	<b>14.7</b>	<b>18.9</b>	<b>24.5</b>	<b>30.1</b>	<b>36.0</b>	<b>39.8</b>	<b>42.1</b>	<b>50.0</b>	<b>3</b>
4 Fixed residential investment	0.1	0.0	-0.1	-0.0	-0.0	-0.0	0.0	0.0	-0.0	0.1	4
5 Fixed nonresidential investment	12.3	13.4	14.7	18.9	24.5	30.1	36.0	39.8	42.1	50.0	5
<b>6 Net lending (+) or net borrowing (-)</b>	<b>-4.7</b>	<b>2.2</b>	<b>6.5</b>	<b>12.5</b>	<b>13.9</b>	<b>7.9</b>	<b>-10.4</b>	<b>-5.7</b>	<b>1.1</b>	<b>-14.6</b>	<b>6</b>
<b>7 Net acquisition of financial assets</b>	<b>201.8</b>	<b>273.1</b>	<b>349.9</b>	<b>448.9</b>	<b>464.5</b>	<b>458.9</b>	<b>536.2</b>	<b>608.9</b>	<b>642.8</b>	<b>831.6</b>	<b>7</b>
8 U.S. official reserve assets	0.2	0.1	0.0	2.4	-0.3	3.2	0.4	0.5	-1.7	0.5	8
9 SDR certificates	0.1	0.7	0.1	0.1	0.5	0.7	0.8	1.3	0.0	0.0	9
10 Treasury currency	1.0	0.6	0.5	0.5	1.3	0.7	0.7	0.6	0.7	0.7	10
11 Foreign deposits	0.0	0.0	0.0	0.5	4.6	1.7	12.1	4.9	-1.8	-0.9	11
12 Net interbank assets	2.4	-2.3	5.0	9.5	2.1	-3.0	-6.3	2.3	-4.6	5.6	12
13 Checkable deposits and currency	1.8	0.8	1.5	3.3	2.9	2.9	2.4	5.7	1.1	0.8	13
14 Time and savings deposits	7.7	0.0	4.6	6.7	11.7	18.4	27.3	26.5	0.4	3.1	14
15 Money market fund shares	0.0	0.3	0.2	0.8	1.5	2.3	8.2	0.9	4.2	4.8	15
16 Federal funds and security RPs	0.3	3.7	2.9	2.9	6.8	8.2	18.6	14.3	-2.7	22.1	16
17 Credit market instruments	146.9	228.8	285.8	352.0	376.9	337.6	398.1	403.5	503.2	675.4	17
18 Open market paper	9.2	8.6	1.0	2.4	25.7	22.4	63.7	0.9	26.8	31.3	18
19 Treasury securities	50.4	45.8	6.8	2.3	9.0	40.6	62.5	110.4	92.0	90.7	19
20 Agency- and GSE-backed securities	12.7	9.9	16.8	20.4	25.4	33.6	34.8	68.6	65.6	54.9	20
21 Municipal securities	7.7	13.1	23.0	24.7	20.5	23.5	13.1	21.9	14.7	27.0	21
22 Corporate and foreign bonds	31.8	28.7	32.6	36.4	27.4	40.9	24.4	39.6	37.0	76.9	22
23 Bank loans n.e.c.	-15.5	9.0	29.2	60.2	52.7	47.1	54.7	61.8	28.4	61.2	23
24 Other loans and advances	3.2	14.4	24.7	28.2	38.0	28.7	48.1	13.7	21.1	49.5	24
25 Mortgages	40.1	79.3	116.5	132.5	136.0	97.7	77.7	68.2	174.0	205.2	25
26 Consumer credit	7.2	19.9	35.1	44.8	42.1	3.1	19.0	18.4	43.6	78.7	26
27 Corporate equities	9.3	7.7	10.4	12.9	17.8	22.6	28.7	37.3	51.1	3.5	27
28 Mutual fund shares	0.4	0.4	0.4	-0.5	1.0	1.5	-2.3	3.9	0.1	1.6	28
29 Trade receivables	0.6	1.2	1.3	1.5	1.9	2.0	2.6	2.1	2.7	3.6	29
30 Security credit	1.9	10.5	4.3	-0.2	-0.6	8.0	3.6	2.8	10.8	3.5	30
31 Miscellaneous assets	29.2	20.5	33.0	56.6	36.2	52.1	41.4	102.3	79.4	107.3	31
<b>32 Net increase in liabilities</b>	<b>206.4</b>	<b>270.9</b>	<b>343.4</b>	<b>436.4</b>	<b>450.6</b>	<b>450.9</b>	<b>546.6</b>	<b>614.6</b>	<b>641.7</b>	<b>846.2</b>	<b>32</b>
33 Net interbank liabilities	-11.2	-9.1	-1.4	16.1	21.5	-33.1	-43.2	-2.1	-2.4	13.1	33
34 Checkable deposits and currency	19.4	25.1	30.1	32.7	36.8	17.2	28.0	37.8	39.5	46.9	34
35 Time and savings deposits	89.2	107.7	123.8	121.4	90.0	143.3	111.7	165.8	203.8	237.1	35
36 Money market fund shares	1.3	-0.0	0.2	6.9	34.4	31.2	109.9	33.6	-40.5	52.7	36
37 Federal funds and security RPs	3.7	16.0	7.2	23.8	16.2	23.5	28.5	31.0	12.6	35.7	37
38 Credit market instruments	2.1	23.5	53.6	74.7	91.1	73.2	105.1	93.0	104.4	157.8	38
39 Open market paper	1.3	6.0	12.8	13.9	26.8	12.9	32.7	9.9	21.3	24.0	39
40 Agency- and GSE-backed securities	9.4	14.6	23.1	36.7	47.3	43.6	45.5	64.5	67.7	75.0	40
41 Corporate and foreign bonds	8.1	7.0	12.3	6.6	3.6	7.6	6.7	14.8	17.4	36.3	41
42 Bank loans n.e.c.	-13.5	-2.3	2.4	4.5	3.6	0.8	2.1	2.5	2.5	5.7	42
43 Other loans and advances	-3.1	-2.4	3.2	12.9	9.8	8.3	18.1	1.2	-4.6	16.4	43
44 Mortgages	-0.1	0.5	-0.2	0.2	-0.0	-0.0	0.0	0.1	0.0	0.4	44
45 Corporate equities	-1.1	1.9	2.4	4.4	3.2	1.5	3.3	4.7	3.5	6.2	45
46 Mutual fund shares	-0.4	-2.5	0.2	-0.9	-0.8	1.2	2.4	8.5	24.0	23.1	46
47 Trade payables	0.1	0.1	0.1	0.1	0.2	0.4	0.4	0.5	2.5	0.4	47
48 Security credit	1.6	7.5	2.2	-0.1	1.0	6.7	3.8	3.1	5.2	6.8	48
49 Life insurance reserves	7.9	8.6	9.3	10.9	10.4	9.7	8.9	7.0	7.8	5.0	49
50 Pension fund reserves	63.5	51.6	70.9	83.3	93.0	117.6	118.2	169.3	163.0	162.6	50
51 Taxes payable	-0.3	0.5	0.9	1.0	0.1	0.2	-0.8	0.4	-0.2	-0.1	51
52 Equity in noncorporate business	0.6	0.4	0.1	0.4	1.0	0.6	0.1	0.5	0.3	-0.0	52
53 Miscellaneous liabilities	29.7	39.7	43.7	61.7	52.5	57.8	70.3	61.6	118.2	98.9	53
54 Discrepancy	7.0	1.9	1.7	-3.6	-10.6	-13.9	-5.8	-15.9	-13.5	-10.8	54

(1) Sum of financial sectors shown on tables F.109 through F.130.

**F.109 Monetary Authority (1)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>0.2</b>	<b>-0.0</b>	<b>0.2</b>	<b>0.6</b>	<b>0.1</b>	<b>0.1</b>	<b>0.4</b>	<b>0.1</b>	<b>0.4</b>	<b>0.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>11.3</b>	<b>9.7</b>	<b>8.5</b>	<b>13.3</b>	<b>10.9</b>	<b>7.1</b>	<b>8.2</b>	<b>12.4</b>	<b>9.4</b>	<b>14.6</b>	<b>3</b>
4 U.S. official reserve assets	0.2	0.1	0.0	2.4	-0.3	3.2	0.4	0.5	-1.7	0.5	4
5 SDR certificates	0.1	0.7	0.1	0.1	0.5	0.7	0.8	1.3	0.0	0.0	5
6 Treasury currency	1.0	0.6	0.5	0.5	1.3	0.7	0.7	0.6	0.7	0.7	6
7 Federal Reserve float	1.7	-1.1	1.2	2.7	0.3	-2.3	-2.7	1.0	-1.2	-0.7	7
8 Federal Reserve loans to domestic banks	-0.1	-0.2	0.2	0.9	0.3	0.4	-0.2	-0.9	0.2	2.7	8
9 Discount window (2)	-0.1	-0.2	0.2	0.9	0.3	0.4	-0.2	-0.9	0.2	2.7	9
10 AMLF (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Security RPs	0.3	3.1	-1.5	-1.5	0.6	1.0	0.4	2.1	-3.8	0.0	11
12 Credit market instruments	8.2	6.7	8.7	8.5	7.1	3.5	8.8	7.7	14.7	8.4	12
13 Open market paper	0.2	-0.5	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Treasury securities	6.7	6.6	7.7	8.6	6.8	3.0	8.4	7.9	15.0	8.7	14
15 Agency- and GSE-backed securities	1.4	0.7	1.2	-0.1	0.3	0.5	0.4	-0.2	-0.3	-0.3	15
16 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	16
17 Households (TALF) (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Brokers and dealers (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Funding corporations (Maiden Lane) (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Funding corporations (AIG)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Funding corporations (Maiden Lane II) (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Funding corporations (Maiden Lane III) (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Funding corporations (CPFF) (9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Corporate equities (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Miscellaneous assets	-0.1	-0.3	-0.7	-0.2	1.2	-0.1	0.0	0.1	0.5	3.0	26
27 Nonofficial foreign currencies (11)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Other	-0.1	-0.3	-0.7	-0.2	1.2	-0.1	0.0	0.1	0.5	3.0	28
<b>29 Net increase in liabilities</b>	<b>11.3</b>	<b>9.7</b>	<b>8.5</b>	<b>13.2</b>	<b>10.8</b>	<b>7.0</b>	<b>8.1</b>	<b>12.3</b>	<b>9.3</b>	<b>14.4</b>	<b>29</b>
30 Depository institution reserves	0.2	-0.9	1.7	4.4	-1.4	-2.3	-2.2	1.3	-5.0	0.4	30
31 Vault cash of commercial banks	0.6	-0.1	1.8	1.5	3.0	1.3	-1.2	0.9	1.5	3.2	31
32 Checkable deposits and currency	10.7	10.6	4.8	6.3	8.2	9.0	10.9	10.2	13.0	10.3	32
33 Due to federal government	4.5	3.1	-3.3	-3.1	0.1	-1.1	1.2	0.7	-1.3	1.7	33
34 Treasury cash holdings	0.3	-0.0	-0.1	-0.2	0.3	-0.1	0.0	-0.0	0.0	0.1	34
35 Treasury general deposit account	4.2	3.1	-3.3	-2.9	-0.1	-1.0	1.2	0.7	-1.4	1.7	35
36 Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Due to rest of the world	-0.0	0.2	-0.0	0.1	0.1	-0.2	0.1	-0.2	0.0	-0.0	37
38 Due to government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Currency outside banks	6.3	7.4	8.2	9.3	8.0	10.3	9.5	9.7	14.3	8.6	39
40 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Miscellaneous liabilities	-0.3	0.1	0.2	1.1	1.0	-1.0	0.6	-0.0	-0.1	0.5	41
42 Federal Reserve Bank stock	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	42
43 Other	-0.3	0.0	0.1	1.0	1.0	-1.1	0.6	-0.1	-0.2	0.4	43
44 Discrepancy	0.1	-0.2	0.0	0.5	-0.0	-0.1	0.1	-0.2	0.1	0.1	44

(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.

(2) Loans extended to domestic banks through term auction credit, primary credit, secondary credit, and seasonal credit.

(3) Loans extended to domestic banks through the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).

(4) Loans extended to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF).

(5) Loans extended through the Federal Reserve's Primary Dealer Credit Facility (PDCF) and AMLF.

(6) Loan extended by the Federal Reserve to Maiden Lane LLC to facilitate the arrangements associated with JPMorgan Chase & Co.'s acquisition of Bear Stearns Companies, Inc.

(7) Loan extended by the Federal Reserve to Maiden Lane II LLC to purchase residential mortgage-backed securities from the U.S. securities lending reinvestment portfolio of AIG subsidiaries.

(8) Loan extended by the Federal Reserve to Maiden Lane III LLC to purchase CDOs on which AIG has written credit default swap contracts.

(9) Loan extended by the Federal Reserve to Commercial Paper Funding Facility LLC.

(10) Preferred interests in AIA Aurora LLC and ALICO Holdings LLC, two limited liability companies created to hold all the outstanding common stock of American International Assurance Company Ltd (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.

(11) Reciprocal currency arrangements (swap lines) with foreign central banks.

**F.110 U.S.-Chartered Commercial Banks**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving less net capital transfers paid (1)</b>	<b>6.2</b>	<b>6.9</b>	<b>5.7</b>	<b>3.7</b>	<b>4.4</b>	<b>2.9</b>	<b>4.5</b>	<b>3.7</b>	<b>5.5</b>	<b>6.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>3.5</b>	<b>3.9</b>	<b>4.3</b>	<b>5.8</b>	<b>6.8</b>	<b>8.2</b>	<b>9.7</b>	<b>10.5</b>	<b>10.1</b>	<b>11.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>29.4</b>	<b>60.6</b>	<b>91.3</b>	<b>121.5</b>	<b>111.5</b>	<b>92.8</b>	<b>99.0</b>	<b>111.3</b>	<b>131.3</b>	<b>178.4</b>	<b>3</b>
4 Vault cash and reserves at Federal Reserve	0.8	-1.0	3.5	5.3	1.6	-1.2	-4.0	1.8	-2.9	1.7	4
5 Total bank credit	30.5	61.0	83.5	106.4	105.7	82.9	91.4	104.2	133.9	166.2	5
6 Open market paper	3.4	2.8	0.1	-2.2	1.5	0.9	-0.3	1.0	0.9	-0.9	6
7 Treasury securities	29.6	18.1	-2.2	-6.7	-0.2	15.3	1.8	19.4	43.5	2.5	7
8 Agency- and GSE-backed securities	1.6	1.5	0.9	6.8	7.6	9.7	9.6	7.3	0.7	-1.2	8
9 Residential mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4.2	9
10 Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Other	1.6	1.5	0.9	6.8	7.6	9.7	9.6	7.3	0.7	3.0	13
14 Municipal securities	1.6	2.6	9.2	9.4	9.7	13.2	5.7	4.6	3.8	12.6	14
15 Corporate and foreign bonds	1.8	-0.6	-0.3	-0.6	-0.3	0.5	-0.0	1.7	3.6	3.2	15
16 Private residential mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Private commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Private residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Private commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Other	1.8	-0.6	-0.3	-0.6	-0.3	0.5	-0.0	1.7	3.6	3.2	20
21 Bank loans n.e.c.	-15.2	3.3	24.4	41.3	39.3	31.7	46.6	47.9	27.3	54.1	21
22 Mortgages	3.6	15.2	27.3	35.2	29.8	16.1	19.3	15.1	29.4	46.0	22
23 Consumer credit	3.1	12.0	22.3	26.2	19.2	-5.5	4.0	6.7	22.7	45.2	23
24 Security credit	1.0	6.2	1.8	-3.0	-0.8	1.2	4.7	0.5	2.0	4.7	24
25 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Customers' liab. on acceptances (2)	0.2	3.0	2.5	-0.4	6.0	5.8	8.2	7.0	4.6	-2.8	27
28 Miscellaneous assets	-2.0	-2.4	1.8	10.2	-1.8	5.2	3.4	-1.7	-4.3	13.4	28
<b>29 Net increase in liabilities</b>	<b>35.6</b>	<b>64.3</b>	<b>94.4</b>	<b>122.2</b>	<b>108.6</b>	<b>92.1</b>	<b>107.6</b>	<b>119.1</b>	<b>146.9</b>	<b>193.1</b>	<b>29</b>
30 Net interbank liabilities	-6.9	-9.3	-2.6	0.1	6.6	-39.8	-38.0	-27.5	7.6	4.6	30
31 Federal Reserve float	1.7	-1.1	1.2	2.7	0.3	-2.3	-2.7	1.0	-1.2	-0.7	31
32 Borrowing from Federal Reserve banks	-0.1	-0.2	0.2	0.9	0.3	0.4	-0.2	-0.9	0.2	2.7	32
33 To domestic banking	-0.1	0.9	-2.3	-5.6	-8.4	-14.2	-12.0	-1.7	0.9	3.8	33
34 To foreign banks	-8.4	-8.9	-1.7	2.1	14.5	-23.6	-23.1	-25.9	7.7	-1.2	34
35 Checkable deposits	7.0	11.0	21.5	22.9	25.6	10.7	14.8	20.9	15.6	30.2	35
36 Federal government	-1.7	-0.1	4.3	6.8	0.4	-2.6	-1.1	6.1	-5.3	4.0	36
37 Rest of the world	-0.5	1.7	1.7	-0.0	3.4	-0.2	-3.0	-2.2	1.4	3.0	37
38 Private domestic	9.2	9.4	15.5	16.2	21.8	13.4	18.9	17.1	19.5	23.2	38
39 Small time and savings deposits	39.8	54.5	28.1	13.2	29.5	44.8	40.0	97.4	130.0	74.5	39
40 Large time deposits	-13.3	-15.6	23.8	42.1	10.2	39.3	43.9	2.3	-38.7	33.9	40
41 Federal funds and security RPs (net)	1.5	13.9	10.6	22.5	17.0	20.5	14.9	8.1	12.0	2.0	41
42 Open market paper	0.2	3.1	2.5	-0.4	7.1	6.2	8.5	9.5	3.0	-3.6	42
43 Corporate bonds	0.2	0.7	0.6	0.2	0.2	0.2	-0.1	0.6	-0.2	3.6	43
44 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.5	44
45 Corporate equity issues	1.0	1.6	0.6	1.1	1.3	0.4	0.5	0.6	0.8	1.1	45
46 Taxes payable (net)	-0.3	0.0	0.2	0.1	0.5	-0.5	-0.4	-0.1	-0.1	0.0	46
47 Miscellaneous liabilities	6.4	4.5	9.3	20.3	10.7	10.4	23.5	7.4	15.1	46.3	47
48 Investment by bank holding companies	7.0	4.6	6.5	4.8	5.4	6.9	18.7	16.2	15.5	18.9	48
49 Other	-0.6	-0.1	2.8	15.5	5.3	3.5	4.8	-8.8	-0.4	27.4	49
50 Discrepancy	8.9	6.6	4.5	-1.4	-5.3	-5.9	3.3	1.0	11.0	9.5	50
Memo:											
51 Credit market funds advanced (3)	29.7	57.8	84.2	109.0	112.5	87.6	95.0	110.7	136.5	158.7	51
52 Consumer leases not included above (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52

(1) Net capital transfers paid from table F.9, line 54.

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

(3) Total bank credit (line 5) less security credit (line 20) less corporate equities (line 21) less mutual fund shares (line 22) plus customers' liability on acceptances (line 23).

(4) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities).

The leased automobile is a nonfinancial asset; depreciation flows are included in line 1, and fixed investment flows are included in line 2.

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.4</b>	<b>0.6</b>	<b>0.9</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>1.4</b>	<b>5.1</b>	<b>5.4</b>	<b>21.3</b>	<b>15.8</b>	<b>17.3</b>	<b>14.2</b>	<b>42.2</b>	<b>1.0</b>	<b>13.0</b>	<b>3</b>
4 Reserves at Federal Reserve	0.0	0.0	0.0	0.6	-0.0	0.2	0.6	0.3	-0.7	0.3	4
5 Total bank credit	1.1	4.8	5.4	19.8	15.2	18.0	10.0	13.0	1.9	7.3	5
6 Open market paper	-0.0	0.5	0.1	1.0	0.6	0.8	1.0	-0.7	-0.4	-0.9	6
7 Treasury securities	0.1	0.6	0.0	0.3	0.5	0.6	0.4	0.8	1.6	-0.6	7
8 Agency- and GSE-backed securities	-0.3	-0.0	-0.1	0.2	0.0	-0.0	0.2	-0.0	0.1	-0.1	8
9 Municipal securities	0.0	0.0	0.0	-0.1	0.1	0.2	-0.1	-0.1	-0.1	-0.1	9
10 Corporate and foreign bonds	0.0	-0.1	0.2	0.1	0.1	0.0	0.3	0.1	0.4	1.8	10
11 Bank loans n.e.c.	1.2	3.5	4.7	18.1	13.2	15.5	5.8	12.2	-0.4	5.7	11
12 Mortgages	0.1	-0.1	-0.0	0.0	0.8	1.3	1.7	1.1	0.2	0.4	12
13 Security credit	-0.1	0.4	0.5	0.1	-0.0	-0.4	0.6	-0.5	0.5	1.1	13
14 Corporate equities	0.0	0.0	0.0	0.0	0.0	-0.0	-0.1	0.0	0.0	-0.1	14
15 Customers' liab. on acceptances (2)	0.0	0.8	0.6	-0.3	1.5	1.5	3.0	0.8	2.2	6.6	15
16 Miscellaneous assets	0.3	-0.5	-0.6	1.3	-0.9	-2.3	0.6	28.1	-2.5	-1.2	16
<b>17 Net increase in liabilities</b>	<b>1.6</b>	<b>5.3</b>	<b>5.7</b>	<b>21.8</b>	<b>16.6</b>	<b>18.1</b>	<b>14.5</b>	<b>42.4</b>	<b>1.3</b>	<b>13.3</b>	<b>17</b>
18 Net interbank liabilities	-4.1	2.1	-0.9	10.4	10.8	9.8	8.3	27.0	3.8	3.1	18
19 To foreign banks	-1.4	3.0	0.9	3.4	5.8	-0.8	-4.6	24.6	7.6	4.6	19
20 To domestic banks	-2.7	-0.9	-1.7	7.1	5.0	10.7	13.0	2.3	-3.8	-1.5	20
21 Checkable deposits	0.6	2.4	3.0	2.5	0.8	-5.6	-6.1	-1.7	0.3	-1.0	21
22 Small time and savings deposits	0.4	0.0	0.2	0.7	0.5	0.8	0.9	0.9	-0.9	0.5	22
23 Large time deposits	3.0	0.4	2.0	5.7	3.2	7.1	6.8	9.8	-8.7	3.9	23
24 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5	-0.3	24
25 Acceptance liabilities	0.0	0.8	0.6	-0.3	1.8	1.9	3.2	1.6	2.2	7.3	25
26 Miscellaneous liabilities	1.7	-0.4	0.7	2.7	-0.5	4.1	1.4	4.9	1.0	-0.0	26
27 Foreign direct investment in U.S.	0.0	0.1	0.1	0.2	0.6	1.1	1.9	1.5	0.9	1.7	27
28 Due to affiliates	0.0	0.0	0.0	0.0	0.0	0.4	-1.3	1.9	2.2	0.3	28
29 Other	1.7	-0.5	0.6	2.5	-1.1	2.7	0.8	1.5	-2.1	-2.0	29
30 Discrepancy	0.1	0.1	0.2	0.2	0.4	0.4	-0.3	-0.2	-0.1	-0.2	30
Memo:											
31 Credit market funds advanced (3)	1.3	5.0	5.5	19.3	16.8	19.8	12.5	14.2	3.7	12.9	31

(1) Branches and agencies of foreign banks, Edge Act and Agreement corporations, New York investment companies (through 1996:Q2), and American Express Bank (through 2008:Q4).

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

(3) Total bank credit (line 5) less security credit (line 13) less corporate equities (line 14) plus customers' liability on acceptances (line 15).



**F.112 Bank Holding Companies**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>1.9</b>	<b>2.2</b>	<b>2.4</b>	<b>5.9</b>	<b>6.8</b>	<b>7.8</b>	<b>9.2</b>	<b>10.9</b>	<b>12.9</b>	<b>13.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>3.6</b>	<b>3.8</b>	<b>4.1</b>	<b>5.1</b>	<b>6.7</b>	<b>8.5</b>	<b>10.5</b>	<b>11.9</b>	<b>11.7</b>	<b>13.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>11.6</b>	<b>9.0</b>	<b>9.2</b>	<b>8.7</b>	<b>10.0</b>	<b>9.0</b>	<b>17.9</b>	<b>20.0</b>	<b>21.5</b>	<b>30.7</b>	<b>3</b>
4 Credit market instruments	-0.0	2.8	1.3	-0.5	2.0	-0.3	1.4	-2.2	1.5	0.9	4
5 Treasury securities	0.1	0.0	0.1	-0.1	0.1	0.0	-0.0	-0.1	0.1	0.1	5
6 Agency- and GSE-backed securities	0.3	0.1	0.3	-0.3	0.4	0.0	-0.0	-0.3	0.4	0.2	6
7 Corporate and foreign bonds	1.1	0.4	0.9	-0.9	1.2	0.1	-0.0	-0.8	1.3	0.6	7
8 Bank loans n.e.c.	-1.5	2.2	0.0	0.8	0.3	-0.5	1.5	-1.0	-0.3	0.1	8
9 Miscellaneous assets	11.6	6.2	7.9	9.1	8.0	9.3	16.4	22.2	20.0	29.8	9
10 Investment in bank subsidiaries	7.0	4.6	6.5	4.8	5.4	6.9	18.7	16.2	15.5	18.9	10
11 Investment in nonbank subsidiaries	5.8	3.9	1.6	4.4	3.4	2.8	-8.5	5.6	4.1	9.5	11
12 Other	-1.2	-2.4	-0.2	-0.1	-0.8	-0.3	6.2	0.5	0.4	1.4	12
<b>13 Net increase in liabilities</b>	<b>11.6</b>	<b>9.0</b>	<b>9.2</b>	<b>5.5</b>	<b>6.4</b>	<b>5.0</b>	<b>13.2</b>	<b>14.3</b>	<b>14.3</b>	<b>23.3</b>	<b>13</b>
14 Net interbank liabilities	-1.0	-0.9	-1.5	-0.3	2.5	-2.1	-10.2	-3.7	-10.2	1.9	14
15 To domestic banks	-1.0	-0.8	-1.4	-1.3	1.7	0.1	-4.0	-1.5	-7.1	2.5	15
16 To foreign banks	0.0	-0.1	-0.1	1.0	0.8	-2.1	-6.1	-2.2	-3.1	-0.6	16
17 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Credit market instruments	4.3	2.0	3.8	7.5	4.1	6.7	10.8	7.1	13.3	16.1	18
19 Commercial paper	0.3	-0.8	1.3	6.7	4.5	5.6	7.0	1.4	3.5	6.1	19
20 Corporate bonds	3.9	2.8	2.5	0.8	-0.5	1.1	3.8	5.7	9.9	9.9	20
21 Corporate equity issues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Miscellaneous liabilities	8.3	7.8	6.9	-1.8	-0.2	0.3	12.5	10.9	11.2	5.3	22
23 Equity, etc.	7.3	4.7	5.1	0.4	1.5	2.3	7.8	9.3	10.1	6.1	23
24 Other	1.0	3.1	1.8	-2.1	-1.7	-2.0	4.7	1.5	1.1	-0.7	24
25 Discrepancy	-1.7	-1.6	-1.7	-2.4	-3.5	-4.7	-6.0	-6.6	-5.9	-7.5	25

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

Billions of dollars

<b>1 Gross saving</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>1</b>
<b>2 Fixed nonresidential investment</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>2</b>
<b>3 Net acquisition of financial assets</b>	<b>1.1</b>	<b>0.4</b>	<b>0.8</b>	<b>1.6</b>	<b>2.1</b>	<b>3.1</b>	<b>3.5</b>	<b>-0.3</b>	<b>3.5</b>	<b>-0.8</b>	<b>3</b>
4 Checkable deposits and currency	0.1	-0.2	0.5	0.3	0.9	0.4	0.1	0.5	0.2	0.5	4
5 Credit market instruments	0.4	0.6	0.3	0.2	-0.0	0.9	0.5	2.4	1.6	1.5	5
6 Treasury securities	0.1	0.1	0.2	-0.1	0.0	0.1	0.0	0.1	0.2	0.0	6
7 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Municipal securities	0.1	0.4	-0.1	0.3	-0.2	-0.1	-0.4	0.0	0.0	0.0	8
9 Corporate and foreign bonds	0.0	0.1	0.1	0.2	0.1	0.4	-0.4	-0.2	-0.1	0.1	9
10 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.4	0.8	2.7	1.8	1.3	10
11 Home mortgages	-0.0	0.1	-0.0	0.1	0.1	0.1	0.1	-0.2	0.0	0.1	11
12 Commercial mortgages	0.2	-0.1	0.1	-0.3	0.0	0.0	0.4	0.0	-0.3	-0.0	12
13 Miscellaneous assets	0.6	-0.1	0.0	1.1	1.3	1.8	2.9	-3.2	1.7	-2.8	13
<b>14 Net increase in liabilities</b>	<b>1.1</b>	<b>0.5</b>	<b>0.8</b>	<b>1.6</b>	<b>2.1</b>	<b>3.0</b>	<b>3.4</b>	<b>-0.3</b>	<b>3.4</b>	<b>-0.9</b>	<b>14</b>
15 Checkable deposits	0.7	0.3	-0.2	0.1	1.1	0.1	0.1	0.1	-0.9	-0.5	15
16 Small time and savings deposits	0.2	0.1	0.5	0.8	0.5	0.4	1.2	0.1	0.9	0.0	16
17 Large time deposits	0.2	0.1	0.5	0.8	0.5	0.4	1.2	0.1	0.9	0.0	17
18 Miscellaneous liabilities	0.0	0.1	-0.1	-0.0	-0.0	2.1	0.8	-0.5	2.5	-0.4	18
19 Discrepancy	0.0	0.1	-0.1	-0.1	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	19

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>2.1</b>	<b>2.9</b>	<b>4.0</b>	<b>5.0</b>	<b>4.0</b>	<b>-0.5</b>	<b>-8.5</b>	<b>-9.3</b>	<b>-1.7</b>	<b>-1.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.2</b>	<b>1.3</b>	<b>1.5</b>	<b>2.0</b>	<b>2.4</b>	<b>2.9</b>	<b>3.3</b>	<b>3.4</b>	<b>3.3</b>	<b>3.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>53.5</b>	<b>66.8</b>	<b>79.2</b>	<b>74.5</b>	<b>59.7</b>	<b>58.9</b>	<b>36.8</b>	<b>61.3</b>	<b>140.7</b>	<b>168.5</b>	<b>3</b>
4 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	4
5 Checkable deposits and currency	0.5	0.3	-0.1	1.4	-0.0	1.6	2.0	3.1	1.8	-2.0	5
6 Time and savings deposits	4.5	-1.4	0.1	0.4	-2.2	2.5	-0.7	7.2	1.2	-5.5	6
7 Federal funds and security RPs	-1.1	0.5	2.6	1.2	2.9	0.3	4.5	4.0	1.7	3.8	7
<b>8 Credit market instruments</b>	<b>45.5</b>	<b>62.3</b>	<b>70.6</b>	<b>65.7</b>	<b>57.3</b>	<b>50.4</b>	<b>25.5</b>	<b>23.2</b>	<b>123.1</b>	<b>140.6</b>	<b>8</b>
9 Open market paper	0.4	0.8	0.2	0.4	0.7	1.2	1.3	1.8	-1.7	-1.4	9
10 Treasury securities	4.3	3.8	1.5	-2.1	-1.6	1.5	0.1	3.4	15.3	7.8	10
11 Agency- and GSE-backed securities	6.1	3.4	7.1	5.6	5.0	10.3	7.6	31.6	36.2	16.8	11
12 Residential mortgage pass-through securities	4.5	4.0	4.8	4.9	5.0	8.8	6.9	32.1	34.0	14.7	12
13 Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Other	1.6	-0.5	2.3	0.7	0.0	1.4	0.7	-0.6	2.2	2.0	16
17 Municipal securities	1.6	0.6	0.4	0.6	-0.5	-0.5	0.0	-0.3	-0.2	-0.3	17
18 Corporate and foreign bonds	2.3	5.5	-1.1	2.4	-1.9	5.9	-3.3	6.7	11.7	11.4	18
19 Private residential mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Private commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Private residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Private commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other	2.3	5.5	-1.1	2.4	-1.9	5.9	-3.3	6.7	11.7	11.4	23
24 Other loans and advances	0.1	0.4	-0.0	0.2	1.1	0.5	1.2	1.8	6.0	9.0	24
25 Mortgages	29.7	47.1	61.6	57.2	47.6	28.9	17.3	-24.3	50.9	84.7	25
26 Consumer credit	1.0	0.7	0.9	1.3	6.9	2.7	1.3	2.6	4.9	12.7	26
27 Corporate equities	0.2	0.1	0.4	0.1	-0.1	-0.5	-0.6	-0.5	0.3	-0.2	27
28 Miscellaneous assets	4.0	5.1	5.6	5.8	1.8	4.5	6.2	24.4	12.5	30.2	28
<b>29 Net increase in liabilities</b>	<b>53.0</b>	<b>65.1</b>	<b>76.2</b>	<b>71.0</b>	<b>57.3</b>	<b>60.2</b>	<b>44.7</b>	<b>68.5</b>	<b>143.4</b>	<b>172.0</b>	<b>29</b>
30 Deposits	53.9	63.2	62.0	52.8	42.4	49.2	23.2	53.4	116.9	119.3	30
31 Checkable	0.4	0.6	0.6	0.6	0.8	1.1	7.8	6.5	9.2	6.4	31
32 Small time and savings	52.6	61.1	59.1	46.1	26.3	35.6	5.7	35.5	72.3	64.1	32
33 Large time	1.0	1.4	2.3	6.1	15.3	12.6	9.7	11.4	35.3	48.9	33
34 Security RPs	-0.0	-0.1	2.0	2.6	1.6	2.1	5.2	-1.8	13.1	16.9	34
35 Credit market instruments	-4.2	-2.3	5.9	15.0	10.2	7.5	16.0	1.1	-5.9	20.3	35
36 Corporate bonds	0.1	0.1	1.2	0.7	1.4	0.4	-0.5	0.4	0.1	1.9	36
37 Bank loans n.e.c.	-0.3	-0.4	0.4	1.9	-0.4	-0.0	0.3	-0.1	0.3	2.5	37
38 Other loans and advances	-4.0	-2.0	4.3	12.5	9.2	7.1	16.2	0.8	-6.4	15.9	38
39 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Taxes payable	0.1	0.2	0.2	0.2	-0.2	0.0	0.0	0.0	0.0	-0.2	40
41 Miscellaneous liabilities	3.2	4.1	6.0	0.4	3.3	1.4	0.2	15.8	19.4	15.7	41
42 Investment by parent	0.9	0.6	1.2	1.2	1.0	0.7	0.4	-0.6	0.0	1.2	42
43 Other	2.3	3.5	4.9	-0.7	2.3	0.8	-0.2	16.4	19.3	14.6	43
44 Discrepancy	0.4	-0.1	-0.5	-0.6	-0.9	-2.1	-3.9	-5.5	-2.3	-1.8	44

(1) State-chartered savings banks, federal savings banks, cooperative banks, and savings and loan associations.

**F.115 Credit Unions**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>0.3</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.5</b>	<b>0.4</b>	<b>0.8</b>	<b>0.8</b>	<b>1.0</b>	<b>1.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>5.6</b>	<b>6.3</b>	<b>8.0</b>	<b>6.8</b>	<b>4.7</b>	<b>5.8</b>	<b>3.2</b>	<b>10.2</b>	<b>15.3</b>	<b>14.4</b>	<b>3</b>
4 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Checkable deposits and currency	-0.1	-0.1	0.1	0.1	0.2	0.1	0.4	0.2	0.4	0.4	5
6 Time and savings deposits	0.5	-0.1	0.9	-1.4	1.0	2.4	0.0	7.4	1.6	-1.2	6
7 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.7	1.7	0.8	1.1	0.3	7
<b>8 Credit market instruments</b>	<b>5.4</b>	<b>6.6</b>	<b>7.2</b>	<b>6.4</b>	<b>1.7</b>	<b>-0.8</b>	<b>2.0</b>	<b>2.3</b>	<b>12.1</b>	<b>15.3</b>	<b>8</b>
9 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	9
10 Treasury securities	0.3	0.2	0.1	-0.7	-0.1	0.3	0.1	0.3	1.4	0.8	10
11 Agency- and GSE-backed securities	0.8	0.5	0.4	-0.1	-1.0	0.7	0.3	0.9	1.7	-0.4	11
12 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Home mortgages	0.5	0.5	0.3	-0.3	0.6	1.5	-1.0	-1.0	1.7	3.2	14
15 Consumer credit	3.8	5.5	6.4	7.6	2.2	-3.3	2.7	2.1	7.3	11.7	15
16 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Miscellaneous assets	-0.1	-0.1	-0.2	1.7	1.7	3.3	-0.9	-0.5	0.0	-0.4	17
<b>18 Net increase in liabilities</b>	<b>5.4</b>	<b>6.0</b>	<b>8.3</b>	<b>6.4</b>	<b>4.5</b>	<b>5.8</b>	<b>3.0</b>	<b>9.3</b>	<b>14.9</b>	<b>13.5</b>	<b>18</b>
19 Shares/deposits	5.5	6.0	7.7	6.4	4.4	4.2	2.9	10.2	14.9	12.9	19
20 Checkable	0.0	0.2	0.4	0.4	0.4	1.8	0.6	1.8	2.3	1.5	20
21 Small time and savings	5.5	5.8	7.3	5.8	3.9	2.2	2.2	8.2	12.6	11.3	21
22 Large time	0.0	0.0	0.0	0.1	0.1	0.2	0.1	0.2	-0.0	0.1	22
23 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous liabilities	-0.1	-0.0	0.6	0.1	0.1	1.5	0.1	-0.9	0.0	0.6	24
25 Discrepancy	-0.1	0.0	0.6	0.0	-0.1	-0.0	0.1	-0.6	0.1	0.0	25

**F.116 Property-Casualty Insurance Companies**

Billions of dollars

<b>1 Gross saving less net capital transfers paid (1)</b>	<b>0.3</b>	<b>1.7</b>	<b>5.7</b>	<b>5.9</b>	<b>5.7</b>	<b>5.0</b>	<b>4.2</b>	<b>2.8</b>	<b>1.4</b>	<b>-2.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>	<b>1.4</b>	<b>2.0</b>	<b>2.2</b>	<b>2.6</b>	<b>2.8</b>	<b>3.0</b>	<b>3.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>8.0</b>	<b>15.8</b>	<b>21.5</b>	<b>21.1</b>	<b>19.7</b>	<b>16.0</b>	<b>15.3</b>	<b>14.5</b>	<b>15.7</b>	<b>15.9</b>	<b>3</b>
4 Checkable deposits and currency	0.1	0.2	0.3	0.4	0.3	0.1	0.1	0.0	-0.4	0.5	4
5 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	3.4	1.5	5
6 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
<b>7 Credit market instruments</b>	<b>7.3</b>	<b>12.5</b>	<b>17.5</b>	<b>16.5</b>	<b>13.4</b>	<b>9.9</b>	<b>9.5</b>	<b>7.6</b>	<b>7.9</b>	<b>15.0</b>	<b>7</b>
8 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.1	2.0	4.8	2.1	8
9 Treasury securities	1.9	2.6	2.5	0.7	0.2	1.6	1.4	1.2	4.7	6.5	9
10 Agency- and GSE-backed securities	0.6	0.6	0.5	0.5	1.1	0.2	0.8	1.5	2.2	3.2	10
11 Municipal securities	2.6	5.4	10.7	13.5	9.9	7.7	4.0	3.0	-0.3	-1.2	11
12 Corporate and foreign bonds	2.2	3.9	3.7	1.8	2.0	0.0	2.8	-0.5	-4.2	4.1	12
13 Commercial mortgages	0.1	0.1	0.1	0.0	0.3	0.3	0.4	0.3	0.7	0.4	13
14 Corporate equities	-0.7	0.9	1.2	2.0	3.2	3.1	2.0	2.7	2.1	-4.3	14
15 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Trade receivables	0.6	1.2	1.3	1.5	1.9	2.0	2.6	2.1	2.0	2.8	16
17 Miscellaneous assets	0.7	0.9	1.2	0.7	0.9	1.0	1.1	0.7	0.7	0.5	17
<b>18 Net increase in liabilities</b>	<b>7.4</b>	<b>11.5</b>	<b>14.2</b>	<b>15.3</b>	<b>16.4</b>	<b>15.2</b>	<b>13.1</b>	<b>14.0</b>	<b>14.2</b>	<b>18.5</b>	<b>18</b>
19 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Corporate equity issues	1.0	0.9	1.4	0.8	0.9	1.2	1.1	2.8	1.5	3.9	20
21 Taxes payable (net)	0.0	0.1	0.1	0.1	-0.0	0.1	-0.0	0.1	-0.0	0.0	21
22 Miscellaneous liabilities	6.4	10.6	12.7	14.4	15.5	13.9	12.0	11.1	12.7	14.6	22
23 Discrepancy	-1.3	-3.6	-2.7	-1.3	0.4	2.0	-0.6	-0.5	-3.2	-3.2	23

(1) Net capital transfers paid from table F.9, line 51.

**F.117 Life Insurance Companies**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>2.2</b>	<b>2.6</b>	<b>3.0</b>	<b>3.7</b>	<b>4.1</b>	<b>5.7</b>	<b>5.7</b>	<b>4.3</b>	<b>3.8</b>	<b>2.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>1.3</b>	<b>1.8</b>	<b>1.9</b>	<b>2.3</b>	<b>2.5</b>	<b>2.7</b>	<b>3.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>20.4</b>	<b>28.2</b>	<b>31.3</b>	<b>35.6</b>	<b>37.5</b>	<b>37.8</b>	<b>45.9</b>	<b>55.4</b>	<b>59.1</b>	<b>66.7</b>	<b>3</b>
4 Checkable deposits and currency	-0.1	0.1	0.1	0.2	0.3	0.5	1.1	0.3	-0.6	0.7	4
5 Money market fund shares	0.0	0.0	0.2	0.3	0.6	0.9	3.7	1.1	-1.9	2.2	5
6 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Credit market instruments	16.9	23.7	27.5	33.1	33.0	33.2	34.7	43.5	50.6	56.3	7
8 Open market paper	0.7	0.4	-0.3	1.5	1.6	2.2	7.4	4.2	3.4	4.1	8
9 Treasury securities	1.4	0.6	-0.1	-0.5	0.1	1.0	2.3	8.4	12.1	12.6	9
10 Agency- and GSE-backed securities	0.4	0.9	1.7	2.5	2.8	1.8	3.1	4.3	7.2	11.0	10
11 Municipal securities	0.8	1.1	0.5	0.4	0.0	0.3	0.5	1.9	0.9	-1.3	11
12 Corporate and foreign bonds	9.1	16.9	18.8	17.3	11.6	8.7	7.3	16.2	16.7	23.7	12
13 Other loans and advances	1.6	1.4	1.7	2.6	4.7	6.6	7.3	4.3	1.1	0.4	13
14 Mortgages	2.9	2.4	5.3	9.3	12.3	12.7	6.7	4.2	9.0	5.7	14
15 Corporate equities	2.1	3.1	1.1	-0.1	0.4	0.4	2.4	2.4	3.4	0.3	15
16 Mutual fund shares	-0.1	-0.1	0.1	0.0	0.1	0.1	0.5	1.0	-0.4	0.5	16
17 Miscellaneous assets	1.7	1.5	2.3	2.1	2.9	2.7	3.6	7.1	8.0	6.8	17
<b>18 Net increase in liabilities</b>	<b>19.8</b>	<b>27.6</b>	<b>31.1</b>	<b>35.1</b>	<b>35.1</b>	<b>35.5</b>	<b>46.1</b>	<b>53.7</b>	<b>49.7</b>	<b>68.6</b>	<b>18</b>
19 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Corporate equity issues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Life insurance reserves	7.9	8.6	9.3	10.9	10.4	9.7	8.9	7.0	7.8	5.0	22
23 Pension fund reserves (1)	8.7	15.0	16.8	19.1	19.4	22.3	29.5	39.7	32.7	48.9	23
24 Taxes payable (net)	-0.1	0.1	0.4	0.3	0.0	0.4	-0.1	0.2	-0.1	0.1	24
25 Miscellaneous liabilities	3.3	3.9	4.6	4.8	5.3	3.0	7.8	6.8	9.3	14.6	25
26 Discrepancy	0.8	1.1	1.8	2.0	-0.0	1.4	3.6	0.1	-8.3	0.7	26

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 25).

**F.118 Private Pension Funds (1)**

Billions of dollars

<b>1 Gross saving</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</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>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>0.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>40.2</b>	<b>19.5</b>	<b>32.0</b>	<b>36.6</b>	<b>49.5</b>	<b>59.9</b>	<b>49.4</b>	<b>86.9</b>	<b>82.8</b>	<b>47.7</b>	<b>3</b>
4 Checkable deposits and currency	1.0	0.1	0.3	0.3	-0.1	-0.9	-0.7	-1.2	0.5	0.6	4
5 Time and savings deposits	2.5	2.2	3.0	4.0	4.2	3.9	4.7	12.9	11.6	7.0	5
6 Money market fund shares	0.0	0.0	0.1	0.3	0.8	1.5	3.9	-1.9	1.2	1.0	6
7 Security RPs	1.3	0.4	1.0	1.2	0.8	0.6	-0.1	0.4	1.9	0.3	7
8 Credit market instruments	15.6	6.5	10.4	10.6	22.1	30.6	27.3	46.7	42.2	38.4	8
9 Open market paper	3.7	1.9	0.4	-0.2	4.2	4.1	5.0	-9.3	2.0	2.5	9
10 Treasury securities	3.8	5.7	3.2	1.9	2.8	6.2	14.5	28.5	18.2	15.1	10
11 Agency- and GSE-backed securities	1.2	0.6	2.4	0.2	3.9	5.8	1.9	11.8	6.9	5.7	11
12 Corporate and foreign bonds	6.9	-1.7	4.3	8.4	10.7	14.0	5.6	11.9	12.7	15.5	12
13 Mortgages	0.0	0.0	0.1	0.2	0.4	0.4	0.3	3.9	2.4	-0.4	13
14 Corporate equities	7.5	6.3	8.1	9.8	13.3	17.3	18.3	22.9	7.9	-3.9	14
15 Mutual fund shares	0.5	0.5	0.3	-0.5	0.9	1.4	-2.8	2.9	0.4	1.1	15
16 Miscellaneous assets	11.7	3.5	8.8	11.0	7.5	5.5	-1.1	4.0	17.2	3.1	16
17 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Contributions receivable	1.0	0.5	0.3	0.8	0.9	1.4	0.4	1.9	2.1	0.9	18
19 Other	10.8	3.0	8.5	10.2	6.6	4.1	-1.5	2.1	15.0	2.2	19
<b>20 Pension fund reserves (liabilities) (3)</b>	<b>40.3</b>	<b>19.5</b>	<b>32.0</b>	<b>36.7</b>	<b>49.6</b>	<b>60.0</b>	<b>49.6</b>	<b>87.1</b>	<b>83.2</b>	<b>48.3</b>	<b>20</b>

(1) Private defined benefit plans and defined contribution plans (including 401(k) type plans).

(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 nonfinancial and financial assets less gross saving (line 2 + line 3 - line 1). These liabilities are assets of the household sector.

**F.119 State and Local Government Employee Retirement Funds**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>10.9</b>	<b>12.5</b>	<b>15.5</b>	<b>20.5</b>	<b>16.0</b>	<b>26.3</b>	<b>29.1</b>	<b>30.4</b>	<b>32.6</b>	<b>46.8</b>	<b>3</b>
4 Checkable deposits and currency	0.0	-0.0	0.0	0.1	0.2	0.0	0.0	0.4	0.4	0.6	4
5 Time and savings deposits	-0.4	-0.0	0.3	0.9	1.1	0.2	0.1	2.2	2.8	3.2	5
6 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.5	7
<b>8 Credit market instruments</b>	<b>8.9</b>	<b>9.4</b>	<b>11.5</b>	<b>16.8</b>	<b>10.6</b>	<b>20.6</b>	<b>21.8</b>	<b>21.7</b>	<b>8.1</b>	<b>34.3</b>	<b>8</b>
9 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.5	9
10 Treasury securities	1.0	1.5	2.7	2.7	5.3	6.2	6.6	9.3	12.0	19.0	10
11 Agency- and GSE-backed securities	0.7	1.6	2.7	4.4	1.4	3.7	5.2	10.1	4.9	4.1	11
12 Municipal securities	1.0	1.4	0.2	0.4	-0.0	0.1	-0.2	-0.7	-1.1	-0.5	12
13 Corporate and foreign bonds	6.4	4.7	5.6	8.8	2.9	9.2	8.6	1.8	-9.6	9.6	13
14 Mortgages	-0.2	0.2	0.3	0.5	1.0	1.3	1.6	1.3	0.9	0.6	14
15 Corporate equities	2.4	3.1	3.7	2.6	4.1	5.3	7.1	6.0	20.0	7.3	15
16 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	-0.1	17
<b>18 Pension fund reserves (liabilities) (1)</b>	<b>10.9</b>	<b>12.5</b>	<b>15.5</b>	<b>20.5</b>	<b>16.0</b>	<b>26.3</b>	<b>29.1</b>	<b>30.5</b>	<b>32.6</b>	<b>46.9</b>	<b>18</b>

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

**F.120 Federal Government Retirement Funds (1)**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>3.7</b>	<b>4.6</b>	<b>6.6</b>	<b>7.0</b>	<b>8.0</b>	<b>8.9</b>	<b>10.0</b>	<b>12.1</b>	<b>14.5</b>	<b>18.5</b>	<b>1</b>
2 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Miscellaneous assets(2)	3.7	4.6	6.6	7.0	8.0	8.9	10.0	12.1	14.5	18.5	7
<b>8 Pension fund reserves (liabilities) (3)</b>	<b>3.7</b>	<b>4.6</b>	<b>6.6</b>	<b>7.0</b>	<b>8.0</b>	<b>8.9</b>	<b>10.0</b>	<b>12.1</b>	<b>14.5</b>	<b>18.5</b>	<b>8</b>

(1) Includes the Thrift Savings Plan, the National Railroad Retirement Investment Trust, and nonmarketable government securities held by federal government retirement funds.

(2) Includes nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

(3) Liabilities of the sector are assets of the household sector.



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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>0.8</b>	<b>0.9</b>	<b>1.2</b>	<b>1.5</b>	<b>1.0</b>	<b>1.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</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>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>5.2</b>	<b>4.5</b>	<b>7.6</b>	<b>28.6</b>	<b>31.2</b>	<b>29.5</b>	<b>37.5</b>	<b>22.2</b>	<b>1.7</b>	<b>41.2</b>	<b>3</b>
4 Checkable deposits and currency	-0.0	-0.0	0.1	0.0	0.2	0.0	0.2	-0.2	0.2	0.6	4
5 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Federal funds and security RPs (net)	-0.3	0.3	0.2	1.4	0.6	1.8	3.5	5.4	-2.3	8.3	6
7 Credit market instruments	4.5	4.7	6.4	26.7	30.0	26.4	33.2	16.0	2.7	29.1	7
8 Open market paper	0.1	-0.0	0.2	-1.2	0.1	0.0	0.3	-0.3	0.4	-0.1	8
9 Treasury securities	1.5	1.5	-3.4	0.5	-0.2	0.4	0.2	1.5	-1.6	0.9	9
10 Agency- and GSE-backed securities	-0.0	0.0	-0.4	0.1	0.4	0.2	0.2	-0.1	-0.4	0.2	10
11 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.5	11
12 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Other loans and advances	-2.4	0.3	6.4	14.6	14.6	10.4	17.7	-0.8	-4.9	14.8	13
14 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	0.7	14
15 Farm Credit System	1.6	2.3	2.1	2.1	5.5	3.3	1.5	-1.6	-0.5	-1.6	15
16 FHLB loans	-4.0	-2.0	4.3	12.5	9.2	7.1	16.2	0.8	-7.0	15.7	16
17 Mortgages	5.4	3.0	3.5	12.2	14.4	14.2	12.6	14.1	10.4	11.9	17
18 Home	2.5	0.5	0.5	9.0	9.2	7.6	5.1	10.3	9.4	10.7	18
19 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Other	2.5	0.5	0.5	9.0	9.2	7.6	5.1	10.3	9.4	10.7	20
21 Multifamily residential	0.2	-0.1	0.1	-0.0	0.2	0.2	-0.1	-0.1	-0.1	0.9	21
22 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other	0.2	-0.1	0.1	-0.0	0.2	0.2	-0.1	-0.1	-0.1	0.9	23
24 Farm	2.6	2.5	3.0	3.2	5.1	6.4	7.7	3.9	1.1	0.3	24
25 Consumer credit (3)	0.0	0.0	0.1	0.4	0.6	1.1	2.2	1.6	-1.8	1.0	25
26 Miscellaneous assets	1.0	-0.5	1.0	0.4	0.4	1.3	0.6	0.9	1.1	3.1	26
<b>27 Net increase in liabilities</b>	<b>5.0</b>	<b>4.3</b>	<b>7.7</b>	<b>28.9</b>	<b>31.4</b>	<b>29.0</b>	<b>37.6</b>	<b>21.5</b>	<b>1.6</b>	<b>41.4</b>	<b>27</b>
28 Credit market instruments	3.2	2.1	5.9	23.5	24.8	25.6	32.4	15.3	1.4	30.4	28
29 GSE issues (4)	2.3	2.5	7.0	23.1	24.3	24.4	30.5	14.9	1.4	30.4	29
30 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Other	2.3	2.5	7.0	23.1	24.3	24.4	30.5	14.9	1.4	30.4	31
32 U.S. government loans	0.9	-0.4	-1.1	0.4	0.6	1.2	1.9	0.4	0.0	0.0	32
33 Corporate equities	0.1	0.2	0.5	0.9	0.9	-0.2	0.5	0.3	0.4	0.7	33
34 Miscellaneous liabilities	1.7	2.0	1.3	4.5	5.7	3.6	4.7	5.9	-0.2	10.2	34
35 Discrepancy	0.1	0.1	0.5	0.9	1.0	0.4	1.2	0.8	0.7	1.0	35

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (table F.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets.

(2) Consolidated trusts refers to the unpaid balance of securitized mortgages Fannie Mae and Freddie Mac moved on to their balance sheets at the beginning of 2010 in response to new accounting rules.

(3) Sallie Mae student loans.

(4) Such issues are classified as agency- and GSE-backed securities.

**F.125 Agency- and GSE-Backed Mortgage Pools (1)**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>7.1</b>	<b>12.2</b>	<b>16.1</b>	<b>13.6</b>	<b>23.1</b>	<b>19.2</b>	<b>15.0</b>	<b>49.5</b>	<b>66.3</b>	<b>44.5</b>	<b>1</b>
2 Home mortgages	7.3	11.9	15.7	12.4	21.8	18.7	14.3	49.3	65.1	43.5	2
3 Multifamily residential mortgages	0.4	0.5	0.9	1.5	1.2	0.7	0.9	0.4	1.2	1.1	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	-0.6	-0.2	-0.5	-0.3	0.1	-0.2	-0.1	-0.2	-0.0	-0.0	5
<b>6 Net increase in pool securities (liabilities)(2)</b>	<b>7.1</b>	<b>12.2</b>	<b>16.1</b>	<b>13.6</b>	<b>23.1</b>	<b>19.2</b>	<b>15.0</b>	<b>49.5</b>	<b>66.3</b>	<b>44.5</b>	<b>6</b>

(1) GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table F.124). Also includes agency- and GSE-backed mortgage pool securities that are used as collateral for agency- and GSE-backed 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 agency- and GSE-backed securities.

**F.126 Issuers of Asset-Backed Securities (ABS)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</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>1</b>
<b>2 Fixed nonresidential investment</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>2</b>
<b>3 Net acquisition of financial assets</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>3.7</b>	<b>8.7</b>	<b>3</b>
4 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Agency- and GSE-backed securities (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	5.8	5
6 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Mortgages (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	7
8 Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	8
9 Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Commercial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Trade credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.9	12
<b>13 Net increase in liabilities</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>3.7</b>	<b>8.7</b>	<b>13</b>
14 Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.9	14
15 Corporate bonds (net) (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	7.8	15
16 Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
Memo:											
Securitized assets not included above											
17 Consumer leases (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 REIT assets (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	18

(1) Agency- and GSE-backed mortgage pool securities backing privately issued CMOs.

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

(3) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities).

The leased automobile is a nonfinancial asset; depreciation flows are included in line 1, and fixed investment flows are included in line 2.

(4) Included in table F.128.

(5) Net issuance less net acquisition of corporate bonds held as assets.

**F.127 Finance Companies (1)**

Billions of dollars

<b>1 Gross saving</b>	<b>0.2</b>	<b>0.2</b>	<b>0.5</b>	<b>0.4</b>	<b>0.6</b>	<b>-0.4</b>	<b>-0.8</b>	<b>-0.2</b>	<b>0.9</b>	<b>-0.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>1.2</b>	<b>1.6</b>	<b>1.8</b>	<b>1.7</b>	<b>2.3</b>	<b>2.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-1.0</b>	<b>11.1</b>	<b>22.8</b>	<b>28.2</b>	<b>31.9</b>	<b>14.0</b>	<b>24.7</b>	<b>12.7</b>	<b>25.8</b>	<b>32.7</b>	<b>3</b>
4 Checkable deposits and currency	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-0.3	4
5 Time and savings deposits	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	5
6 Credit market instruments	2.9	11.6	22.0	25.7	29.1	13.9	22.8	10.3	25.2	34.8	6
7 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	7
8 Other loans and advances	3.7	8.6	13.5	11.5	10.1	3.9	10.6	0.7	12.0	21.6	8
9 Mortgages	-0.2	1.3	3.1	4.9	5.8	1.9	3.2	4.1	2.7	5.4	9
10 Consumer credit	-0.6	1.6	5.4	9.3	13.2	8.1	8.9	5.4	10.4	8.0	10
11 Miscellaneous assets	-4.1	-0.7	0.6	2.4	2.6	0.0	1.8	2.4	0.5	-1.7	11
<b>12 Net increase in liabilities</b>	<b>-0.9</b>	<b>10.7</b>	<b>22.0</b>	<b>27.0</b>	<b>30.3</b>	<b>11.8</b>	<b>24.5</b>	<b>12.1</b>	<b>25.1</b>	<b>32.4</b>	<b>12</b>
13 Credit market instruments	-3.4	6.8	20.0	16.3	20.1	5.9	15.0	4.9	15.5	25.4	13
14 Open market paper	0.6	3.3	8.4	7.8	13.3	-1.0	9.6	-5.8	9.1	12.6	14
15 Corporate bonds	4.9	3.5	8.1	5.1	2.4	5.9	3.4	8.1	4.0	9.6	15
16 Bank loans n.e.c.	-8.9	0.0	3.5	3.3	4.4	0.9	1.9	2.6	2.4	3.2	16
17 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Taxes payable	0.0	0.0	0.1	0.1	-0.1	-0.1	-0.1	-0.1	0.1	-0.0	18
19 Miscellaneous liabilities	2.5	3.9	2.0	10.7	10.4	6.0	9.6	7.4	9.6	7.0	19
20 Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.4	-0.4	0.2	-0.3	1.9	20
21 Investment by parent	8.7	4.3	1.4	4.6	3.5	3.2	-7.8	7.3	5.2	9.4	21
22 Other	-6.2	-0.4	0.5	6.0	6.9	2.4	17.9	-0.2	4.7	-4.3	22
23 Discrepancy	-0.4	-0.9	-1.2	-1.7	-2.2	-4.3	-2.8	-2.5	-2.2	-3.1	23
Memo:											
24 Consumer leases not included above (2)	0.0	0.0	0.0	0.0	0.0	0.3	0.1	0.2	1.0	2.8	24

(1) Includes retail captive finance companies and mortgage companies.

(2) See footnote (3), table F.126.





**F.129 Security Brokers and Dealers**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>0.8</b>	<b>0.3</b>	<b>0.4</b>	<b>0.8</b>	<b>0.6</b>	<b>1.0</b>	<b>0.7</b>	<b>0.6</b>	<b>2.3</b>	<b>1.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.9</b>	<b>0.9</b>	<b>1.1</b>	<b>1.2</b>	<b>2.0</b>	<b>2.6</b>	<b>3.4</b>	<b>4.5</b>	<b>6.1</b>	<b>7.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>3.2</b>	<b>12.9</b>	<b>-4.2</b>	<b>2.6</b>	<b>0.2</b>	<b>12.7</b>	<b>14.4</b>	<b>23.5</b>	<b>7.2</b>	<b>27.9</b>	<b>3</b>
4 Checkable deposits and currency	-0.0	0.3	0.0	0.2	1.0	0.8	-0.2	1.7	-0.9	0.3	4
5 Credit market instruments	1.0	7.8	-5.3	-3.7	-3.6	2.6	14.4	15.2	-10.6	28.6	5
6 Open market paper	1.0	3.2	-0.5	-0.9	1.4	-0.4	4.8	4.9	-4.8	5.7	6
7 Treasury securities	-1.1	4.5	-5.3	-2.0	-5.4	2.3	7.7	6.2	-9.7	12.6	7
8 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Municipal securities	-0.1	1.0	0.4	-0.2	0.3	0.3	0.5	1.6	1.8	4.5	9
10 Corporate and foreign bonds	1.2	-0.9	0.1	-0.7	0.1	0.4	1.4	2.5	2.0	5.7	10
11 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate equities	0.7	-2.4	0.4	0.0	0.4	0.1	0.5	0.9	4.3	-1.0	12
13 Security credit	1.0	3.9	2.0	2.6	0.3	7.3	-1.7	2.8	8.4	-2.3	13
14 Miscellaneous assets	0.5	3.3	-1.4	3.4	2.1	1.9	1.4	2.9	6.0	2.4	14
<b>15 Net increase in liabilities</b>	<b>3.2</b>	<b>13.5</b>	<b>-3.6</b>	<b>2.6</b>	<b>0.9</b>	<b>12.1</b>	<b>14.4</b>	<b>23.6</b>	<b>6.3</b>	<b>28.3</b>	<b>15</b>
16 Security RPs (net)	2.3	2.2	-5.4	-1.3	-2.4	0.9	8.4	24.7	-15.9	17.1	16
17 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.7	17
18 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.7	18
19 Bank loans n.e.c. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Corporate equity issues	0.3	0.3	0.1	0.1	-0.1	0.4	0.8	0.7	1.0	1.1	20
21 Trade payables	0.1	0.1	0.1	0.1	0.2	0.4	0.4	0.5	2.5	0.4	21
22 Security credit	1.6	7.5	2.2	-0.1	1.0	6.7	3.8	3.1	5.2	6.8	22
23 Customer credit balances (HH)	0.6	0.9	0.0	2.8	1.8	5.9	-1.5	3.1	2.7	1.0	23
24 From U.S.-chartered commercial banks	1.0	6.2	1.8	-3.0	-0.8	1.2	4.7	0.5	2.0	4.7	24
25 From foreign banking offices in U.S.	-0.1	0.4	0.5	0.1	-0.0	-0.4	0.6	-0.5	0.5	1.1	25
26 Taxes payable	0.0	0.1	-0.1	0.1	0.0	0.3	-0.2	0.3	-0.2	-0.1	26
27 Miscellaneous liabilities	-1.7	2.9	-0.7	3.3	1.1	3.0	1.1	-6.2	13.1	2.2	27
28 Foreign direct investment in U.S.	0.1	0.2	0.2	0.0	0.3	0.2	0.3	0.8	0.3	0.5	28
29 Due to affiliates	-1.8	0.0	0.0	0.0	0.0	8.6	-4.4	1.5	1.0	0.8	29
30 Other	-0.0	2.7	-1.0	3.3	0.8	-5.9	5.2	-8.4	11.8	0.9	30
31 Proprietors' net investment	0.6	0.4	0.1	0.4	1.0	0.6	0.1	0.5	0.3	-0.0	31
32 Discrepancy	-0.1	-0.0	-0.1	-0.4	-0.7	-2.2	-2.7	-3.9	-4.7	-5.8	32

(1) Loans extended through the Federal Reserve's Primary Dealer Credit Facility (PDCF) and the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).

**F.130 Funding Corporations (1)**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.4</b>	<b>1.1</b>	<b>0.1</b>	<b>9.8</b>	<b>0.2</b>	<b>2.5</b>	<b>28.0</b>	<b>-16.8</b>	<b>1</b>
2 Money market fund shares	0.0	0.3	-0.1	0.3	0.1	-0.0	0.6	0.3	1.5	0.1	2
3 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Credit market instruments	-0.1	-0.2	0.4	0.8	-0.0	0.8	5.3	-1.2	23.4	-18.1	4
5 Open market paper	-0.1	-0.2	0.4	0.8	-0.0	0.8	5.3	-1.2	23.4	-18.1	5
6 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	9.0	-5.7	3.4	3.2	1.2	9
10 Investment in foreign banking offices	0.0	0.0	0.0	0.0	0.0	0.4	-1.3	1.9	2.2	0.3	10
11 Investment in brokers and dealers	0.0	0.0	0.0	0.0	0.0	8.6	-4.4	1.5	1.0	0.8	11
<b>12 Net increase in liabilities</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.4</b>	<b>1.1</b>	<b>0.1</b>	<b>9.8</b>	<b>0.2</b>	<b>2.5</b>	<b>28.0</b>	<b>-16.8</b>	<b>12</b>
13 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.4	4.3	3.4	3.2	1.2	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.4	4.3	3.4	2.9	0.4	14
15 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.7	15
16 Bank loans n.e.c. (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Other loans and advances (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Corporate equities (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Miscellaneous liabilities	-0.1	0.1	0.4	1.1	0.1	9.4	-4.1	-0.9	24.8	-18.0	19
20 Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Securities loaned (net)	0.0	0.6	-0.1	0.5	0.1	-0.0	1.0	0.2	2.9	0.2	21
22 Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other (net)	-0.1	-0.5	0.5	0.5	-0.1	9.4	-5.1	-1.0	21.9	-18.2	23

(1) Funding subsidiaries, nonbank financial holding companies, custodial accounts for reinvested collateral of securities lending operations, Federal Reserve lending facilities, and funds associated with the Public-Private Investment Program (PPIP).

(2) Common stock of American International Assurance Company Ltd. (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.

(3) Loans extended by the Federal Reserve to Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, Commercial Paper Funding Facility LLC, and American International Group (AIG).

(4) Loans extended by the federal government to the Term Asset-Backed Securities Loan Facility (TALF) LLC and to funds associated with PPIP.

(5) Preferred shares issued by AIG to the federal government under the Troubled Asset Relief Program (TARP) program and the monetary authority sector's preferred interest in AIA Aurora LLC and ALICO Holdings LLC.

**F.200 U.S. Official Reserve Assets (1)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>0.8</b>	<b>2.6</b>	<b>0.3</b>	<b>-0.8</b>	<b>2.2</b>	<b>9.3</b>	<b>6.3</b>	<b>5.0</b>	<b>1.2</b>	<b>3.1</b>	<b>1</b>
2 Federal government: SDR allocations	0.0	0.0	0.0	0.0	1.1	1.2	1.1	0.0	0.0	0.0	2
3 Rest of the world	0.8	2.6	0.3	-0.8	1.1	8.2	5.2	5.0	1.2	3.1	3
4 SDR holdings	0.1	0.1	0.1	-1.2	1.1	0.0	1.8	1.4	0.1	1.0	4
5 Reserve position in IMF (net)	0.5	2.2	0.3	-4.2	0.2	1.7	2.5	2.6	4.4	1.0	5
6 Foreign currency holdings	0.3	0.3	-0.2	4.7	-0.3	6.5	0.9	1.0	-3.3	1.2	6
<b>7 Total assets</b>	<b>0.8</b>	<b>2.6</b>	<b>0.3</b>	<b>-0.8</b>	<b>2.2</b>	<b>9.3</b>	<b>6.3</b>	<b>5.0</b>	<b>1.2</b>	<b>3.1</b>	<b>7</b>
8 Federal government	0.7	2.4	0.3	-3.1	1.4	5.0	4.6	4.4	2.9	2.6	8
9 Monetary gold (2)	0.1	0.0	0.0	-0.0	0.2	0.0	-0.1	0.0	0.0	0.0	9
10 SDR holdings	0.1	0.1	0.1	-1.2	1.1	0.0	1.8	1.4	0.1	1.0	10
11 Reserve position in IMF (net)	0.4	2.2	0.3	-4.2	0.2	1.7	2.5	2.5	4.5	1.0	11
12 Foreign currency holdings	0.2	0.1	-0.1	2.3	-0.1	3.2	0.4	0.5	-1.7	0.6	12
13 Rest of the world	0.0	0.0	-0.1	-0.1	1.1	1.2	1.2	0.0	0.0	0.0	13
14 Monetary gold (2)	0.0	0.0	-0.1	-0.1	-0.1	0.0	0.1	0.0	0.0	0.0	14
15 SDR allocations	0.0	0.0	0.0	0.0	1.1	1.2	1.1	0.0	0.0	0.0	15
16 Monetary authority	0.2	0.1	0.0	2.4	-0.3	3.2	0.4	0.5	-1.7	0.5	16
17 Monetary gold (2)	-0.1	-0.0	0.1	0.1	-0.2	-0.0	-0.0	-0.0	-0.0	-0.0	17
18 Reserve position in IMF (net)	0.1	-0.0	0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	-0.0	18
19 Foreign currency holdings	0.2	0.1	-0.1	2.3	-0.1	3.2	0.4	0.5	-1.7	0.6	19

(1) Includes federal government liability to IMF for special drawing rights (SDRs) allocations and accrued interest.

(2) By international accounting standards, transactions in monetary gold are recorded in the financial account of the domestic sectors as increases (decreases) in assets, and the counterparts are recorded as decreases (increases) in assets of the rest of the world.

**F.201 Special Drawing Rights (SDRs) Certificates and Treasury Currency**

Billions of dollars

<i>SDR certificates:</i>											
1 Liab: Federal government	0.1	0.7	0.1	0.1	0.5	0.7	0.8	1.3	0.0	0.0	1
2 Asset: Monetary authority	0.1	0.7	0.1	0.1	0.5	0.7	0.8	1.3	0.0	0.0	2
<i>Treasury currency:</i>											
3 Liab: Federal government	0.8	0.5	0.3	0.5	1.1	0.6	0.4	0.4	0.5	0.6	3
4 Asset: Monetary authority	1.0	0.6	0.5	0.5	1.3	0.7	0.7	0.6	0.7	0.7	4
5 Discrepancy (seigniorage)	-0.1	-0.1	-0.3	-0.0	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	5

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

Billions of dollars

<b>1 Total rest of the world liability</b>	<b>0.8</b>	<b>1.7</b>	<b>1.3</b>	<b>2.4</b>	<b>9.8</b>	<b>4.5</b>	<b>10.4</b>	<b>2.0</b>	<b>6.5</b>	<b>-0.9</b>	<b>1</b>
Held by:											
2 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	-0.0	2
3 Nonfinancial corporate business	0.5	0.8	2.2	2.6	1.8	-0.4	2.7	-2.3	4.3	-1.1	3
4 Money market mutual funds	0.0	0.0	0.0	0.5	4.6	1.7	12.1	4.9	-1.8	-0.9	4
5 Discrepancy--unallocated assets	0.4	0.9	-0.9	-0.6	3.4	3.2	-4.3	-0.6	3.7	1.0	5

**F.203 Net Interbank Transactions**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net change in liabilities</b>	<b>-11.2</b>	<b>-9.1</b>	<b>-1.4</b>	<b>16.1</b>	<b>21.5</b>	<b>-33.1</b>	<b>-43.2</b>	<b>-2.1</b>	<b>-2.4</b>	<b>13.1</b>	<b>1</b>
2 Monetary authority	0.8	-1.0	3.5	5.9	1.6	-1.0	-3.4	2.2	-3.6	3.6	2
3 U.S.-chartered commercial banks	-6.9	-9.3	-2.6	0.1	6.6	-39.8	-38.0	-27.5	7.6	4.6	3
4 Foreign banking offices in U.S.	-4.1	2.1	-0.9	10.4	10.8	9.8	8.3	27.0	3.8	3.1	4
5 Bank holding companies	-1.0	-0.9	-1.5	-0.3	2.5	-2.1	-10.2	-3.7	-10.2	1.9	5
<b>6 Net change in assets</b>	<b>-7.4</b>	<b>-8.3</b>	<b>4.0</b>	<b>15.9</b>	<b>23.2</b>	<b>-29.6</b>	<b>-40.2</b>	<b>-1.2</b>	<b>7.6</b>	<b>8.4</b>	<b>6</b>
7 Rest of the world	-9.9	-6.0	-0.9	6.4	21.1	-26.6	-33.9	-3.5	12.2	2.8	7
8 Monetary authority	1.6	-1.3	1.4	3.6	0.5	-1.9	-2.9	0.1	-1.0	2.0	8
9 U.S.-chartered commercial banks	0.8	-1.0	3.5	5.3	1.6	-1.2	-4.0	1.8	-2.9	1.7	9
10 Foreign banking offices in U.S.	0.0	0.0	0.0	0.6	-0.0	0.2	0.6	0.3	-0.7	0.3	10
11 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	11
12 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Discrepancy	-3.8	-0.9	-5.4	0.2	-1.7	-3.5	-3.0	-0.9	-10.0	4.8	13
Memo:											
<i>Vault cash:</i>											
14 Liab.: Monetary authority	0.6	-0.1	1.8	1.5	3.0	1.3	-1.2	0.9	1.5	3.2	14
15 Asset: U.S.-chartered commercial banks	0.6	-0.1	1.8	1.5	3.0	1.3	-1.2	0.9	1.5	3.2	15
<i>Depository institution reserves:</i>											
16 Liab.: Monetary authority	0.2	-0.9	1.7	4.4	-1.4	-2.3	-2.2	1.3	-5.0	0.4	16
17 Asset: U.S.-chartered commercial banks	0.2	-0.9	1.7	3.8	-1.4	-2.5	-2.8	0.9	-4.4	-1.6	17
18 Foreign banking offices in U.S.	0.0	0.0	0.0	0.6	-0.0	0.2	0.6	0.3	-0.7	0.3	18
19 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	19
20 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
<i>Other transactions with the monetary authority</i>											
21 Liab: U.S.-chartered commercial banks	1.6	-1.3	1.4	3.6	0.5	-1.9	-2.9	0.1	-1.0	2.0	21
22 Federal Reserve float	1.7	-1.1	1.2	2.7	0.3	-2.3	-2.7	1.0	-1.2	-0.7	22
23 Loans to member banks	-0.1	-0.2	0.2	0.9	0.3	0.4	-0.2	-0.9	0.2	2.7	23
24 Asset: Monetary authority	1.6	-1.3	1.4	3.6	0.5	-1.9	-2.9	0.1	-1.0	2.0	24
<i>Transactions with banks in foreign countries (net):</i>											
25 Liab.: U.S.-chartered commercial banks (net)	-7.1	-7.0	-1.3	1.2	14.3	-20.2	-19.7	-15.7	6.4	-5.8	25
26 Due to foreign affiliates	-0.8	0.7	3.5	4.4	13.1	-5.7	12.7	-2.7	8.5	0.9	26
27 - Due from foreign affiliates	6.3	7.6	4.8	3.1	-1.2	14.5	32.4	12.9	2.0	6.7	27
28 Foreign banking offices in U.S. (net)	-0.9	2.9	2.5	3.7	5.8	1.2	-5.0	24.8	7.0	6.3	28
29 Due to foreign affiliates	0.9	4.0	5.6	7.1	15.5	13.5	9.0	-6.3	5.3	-0.9	29
30 - Due from foreign affiliates	1.7	1.0	3.1	3.3	9.7	12.3	14.0	-31.1	-1.7	-7.2	30
31 Bank holding companies (net)	0.0	-0.1	-0.1	1.0	0.8	-2.1	-6.1	-2.2	-3.1	-0.6	31
32 Due to foreign affiliates	0.7	0.1	0.1	-0.7	0.8	0.8	1.0	0.3	0.7	0.8	32
33 - Due from foreign affiliates	0.7	0.2	0.2	-1.7	0.0	2.9	7.2	2.5	3.8	1.4	33
34 Less: Deposits at foreign banks	1.9	1.8	2.0	-0.5	-0.2	5.4	3.0	10.5	-1.8	-2.9	34
35 U.S.-chartered commercial banks	1.3	1.9	0.4	-0.9	-0.2	3.4	3.4	10.3	-1.3	-4.6	35
36 Foreign banking offices in U.S.	0.6	-0.1	1.6	0.4	-0.0	2.0	-0.4	0.2	-0.6	1.7	36
37 Asset: Rest of the world (1)	-9.9	-6.0	-0.9	6.4	21.1	-26.6	-33.9	-3.5	12.2	2.8	37
<i>Transactions between U.S. banks (net) (2):</i>											
38 U.S.-chartered commercial banks (net)	-0.1	0.9	-2.3	-5.6	-8.4	-14.2	-12.0	-1.7	0.9	3.8	38
39 Due to (3):	-0.3	3.7	2.3	8.2	8.2	2.6	3.5	-6.2	-5.0	-0.8	39
40 Foreign banking offices in U.S.	2.0	3.5	6.2	5.3	9.1	4.3	0.5	-7.1	-1.7	-3.1	40
41 Bank holding companies	1.5	1.1	1.5	2.7	0.9	1.8	6.0	1.7	6.7	-2.5	41
42 - Due from:	-0.2	2.9	4.7	13.8	16.6	16.8	15.4	-4.5	-5.8	-4.6	42
43 Foreign banking offices in U.S.	-0.7	2.6	4.5	12.4	14.1	15.0	13.4	-4.7	-5.4	-4.7	43
44 Bank holding companies	0.5	0.2	0.2	1.4	2.6	1.8	2.0	0.2	-0.4	0.0	44
45 Unallocated (2)	-3.8	-0.9	-5.4	0.2	-1.7	-3.5	-3.0	-0.9	-10.0	4.8	45

(1) Sum of lines 25, 28, and 31 less line 34.

(2) Interbank transactions between U.S. banks should net to zero and thus are not shown in lines 1 through 12 above. However, the unallocated amount (line 45), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.

(3) Sum of lines 40, 41, and 45.

**F.204 Checkable Deposits and Currency**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net change in liabilities</b>	<b>19.4</b>	<b>25.1</b>	<b>30.1</b>	<b>32.7</b>	<b>36.8</b>	<b>17.2</b>	<b>28.0</b>	<b>37.8</b>	<b>39.5</b>	<b>46.9</b>	<b>1</b>
2 Monetary authority	10.7	10.6	4.8	6.3	8.2	9.0	10.9	10.2	13.0	10.3	2
3 Federal government cash and deposits	4.5	3.1	-3.3	-3.1	0.1	-1.1	1.2	0.7	-1.3	1.7	3
4 Due to government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Deposits due to foreign	-0.0	0.2	-0.0	0.1	0.1	-0.2	0.1	-0.2	0.0	-0.0	5
6 Currency outside banks	6.3	7.4	8.2	9.3	8.0	10.3	9.5	9.7	14.3	8.6	6
7 U.S.-chartered commercial banks	7.0	11.0	21.5	22.9	25.6	10.7	14.8	20.9	15.6	30.2	7
8 Federal government deposits	-1.7	-0.1	4.3	6.8	0.4	-2.6	-1.1	6.1	-5.3	4.0	8
9 Deposits due to foreign	-0.5	1.7	1.7	-0.0	3.4	-0.2	-3.0	-2.2	1.4	3.0	9
10 Private domestic deposits	9.2	9.4	15.5	16.2	21.8	13.4	18.9	17.1	19.5	23.2	10
11 Foreign banking offices in U.S.	0.6	2.4	3.0	2.5	0.8	-5.6	-6.1	-1.7	0.3	-1.0	11
12 Deposits due to foreign	0.2	1.4	0.8	-0.3	0.8	0.4	-0.9	-1.2	0.2	-0.8	12
13 Private domestic deposits	0.4	1.0	2.3	2.7	0.0	-6.0	-5.2	-0.5	0.1	-0.2	13
14 Banks in U.S.-affiliated areas	0.7	0.3	-0.2	0.1	1.1	0.1	0.1	0.1	-0.9	-0.5	14
15 Savings institutions	0.4	0.6	0.6	0.6	0.8	1.1	7.8	6.5	9.2	6.4	15
16 Credit unions	0.0	0.2	0.4	0.4	0.4	1.8	0.6	1.8	2.3	1.5	16
<b>17 Net change in assets</b>	<b>19.4</b>	<b>25.1</b>	<b>30.1</b>	<b>32.7</b>	<b>36.8</b>	<b>17.2</b>	<b>28.0</b>	<b>37.8</b>	<b>39.5</b>	<b>46.9</b>	<b>17</b>
18 Household sector	0.8	10.5	14.5	14.6	18.9	11.0	43.8	15.7	7.4	14.5	18
19 Nonfinancial business	11.1	6.7	6.5	9.6	9.0	2.4	-18.6	14.1	30.1	18.2	19
20 Corporate	10.5	4.7	3.8	6.3	6.1	-0.4	-21.0	10.3	21.6	13.1	20
21 Nonfarm noncorporate	0.5	2.0	2.6	3.2	2.8	2.8	2.1	3.5	8.2	4.8	21
22 Farm	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.2	22
23 State and local governments	0.5	-1.0	1.1	-0.0	-0.4	-0.6	-1.5	-1.6	-0.7	5.0	23
24 Federal government	2.7	3.9	-0.4	4.5	-0.8	-2.5	0.4	6.4	-8.3	5.3	24
25 Rest of the world	0.9	4.5	3.9	2.0	5.9	2.8	-2.2	-1.2	5.7	4.5	25
26 Checkable deposits	-0.3	3.2	2.4	-0.2	4.2	0.0	-3.8	-3.7	1.6	2.1	26
27 Currency	1.2	1.3	1.5	2.2	1.7	2.8	1.6	2.5	4.1	2.4	27
28 Financial sectors	1.8	0.8	1.5	3.3	2.9	2.9	2.4	5.7	1.1	0.8	28
29 Banks in U.S.-affiliated areas	0.1	-0.2	0.5	0.3	0.9	0.4	0.1	0.5	0.2	0.5	29
30 Savings institutions	0.5	0.3	-0.1	1.4	-0.0	1.6	2.0	3.1	1.8	-2.0	30
31 Credit unions	-0.1	-0.1	0.1	0.1	0.2	0.1	0.4	0.2	0.4	0.4	31
32 Property-casualty insurance companies	0.1	0.2	0.3	0.4	0.3	0.1	0.1	0.0	-0.4	0.5	32
33 Life insurance companies	-0.1	0.1	0.1	0.2	0.3	0.5	1.1	0.3	-0.6	0.7	33
34 Private pension funds	1.0	0.1	0.3	0.3	-0.1	-0.9	-0.7	-1.2	0.5	0.6	34
35 State and local govt. retirement funds	0.0	-0.0	0.0	0.1	0.2	0.0	0.0	0.4	0.4	0.6	35
36 Money market mutual funds	0.0	-0.0	0.0	0.0	-0.0	0.1	-0.7	0.8	-0.6	-1.0	36
37 Government-sponsored enterprises	-0.0	-0.0	0.1	0.0	0.2	0.0	0.2	-0.2	0.2	0.6	37
38 Finance companies	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-0.3	38
39 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Brokers and dealers	-0.0	0.3	0.0	0.2	1.0	0.8	-0.2	1.7	-0.9	0.3	40
41 Mail float	1.7	-0.3	3.2	-1.2	1.3	1.2	3.9	-1.5	4.2	-1.4	41

**F.205 Time and Savings Deposits**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net change in liabilities</b>	<b>89.2</b>	<b>107.7</b>	<b>123.8</b>	<b>121.4</b>	<b>90.0</b>	<b>143.3</b>	<b>111.7</b>	<b>165.8</b>	<b>203.8</b>	<b>237.1</b>	<b>1</b>
2 Small time and savings deposits	98.4	121.5	95.2	66.6	60.6	83.8	50.0	142.0	215.1	150.3	2
3 U.S.-chartered commercial banks	39.8	54.5	28.1	13.2	29.5	44.8	40.0	97.4	130.0	74.5	3
4 Foreign banking offices in U.S.	0.4	0.0	0.2	0.7	0.5	0.8	0.9	0.9	-0.9	0.5	4
5 Banks in U.S.-affiliated areas	0.2	0.1	0.5	0.8	0.5	0.4	1.2	0.1	0.9	0.0	5
6 Savings institutions	52.6	61.1	59.1	46.1	26.3	35.6	5.7	35.5	72.3	64.1	6
7 Credit unions	5.5	5.8	7.3	5.8	3.9	2.2	2.2	8.2	12.6	11.3	7
8 Large time deposits (1)	-9.1	-13.8	28.6	54.8	29.3	59.5	61.7	23.8	-11.3	86.8	8
9 U.S.-chartered commercial banks	-13.3	-15.6	23.8	42.1	10.2	39.3	43.9	2.3	-38.7	33.9	9
10 Foreign banking offices in U.S.	3.0	0.4	2.0	5.7	3.2	7.1	6.8	9.8	-8.7	3.9	10
11 Banks in U.S.-affiliated areas	0.2	0.1	0.5	0.8	0.5	0.4	1.2	0.1	0.9	0.0	11
12 Savings institutions	1.0	1.4	2.3	6.1	15.3	12.6	9.7	11.4	35.3	48.9	12
13 Credit unions	0.0	0.0	0.0	0.1	0.1	0.2	0.1	0.2	-0.0	0.1	13
<b>14 Net change in assets</b>	<b>89.2</b>	<b>107.7</b>	<b>123.8</b>	<b>121.4</b>	<b>90.0</b>	<b>143.3</b>	<b>111.7</b>	<b>165.8</b>	<b>203.8</b>	<b>237.1</b>	<b>14</b>
15 Household sector	77.6	101.2	103.4	99.0	71.2	118.6	68.6	113.7	199.1	226.0	15
16 Nonfinancial business	4.0	6.1	9.3	6.1	8.0	7.6	11.4	11.0	10.0	2.6	16
17 Corporate	3.7	4.7	6.7	2.7	2.2	4.6	9.9	8.6	6.4	-0.9	17
18 Nonfarm noncorporate	0.3	1.4	2.6	3.4	5.7	3.0	1.5	2.4	3.6	3.4	18
19 State and local governments	-1.6	2.1	6.7	7.1	-2.1	-2.0	2.2	3.8	-6.3	0.2	19
20 Federal government	0.1	0.2	0.1	0.1	0.1	-0.2	-0.1	0.5	-0.5	0.5	20
21 Rest of the world	1.5	-1.9	-0.4	2.5	1.2	1.0	2.3	10.4	1.0	4.7	21
22 Financial sectors	7.7	0.0	4.6	6.7	11.7	18.4	27.3	26.5	0.4	3.1	22
23 Savings institutions	4.5	-1.4	0.1	0.4	-2.2	2.5	-0.7	7.2	1.2	-5.5	23
24 Credit unions	0.5	-0.1	0.9	-1.4	1.0	2.4	0.0	7.4	1.6	-1.2	24
25 Private pension funds	2.5	2.2	3.0	4.0	4.2	3.9	4.7	12.9	11.6	7.0	25
26 State and local govt. retirement funds	-0.4	-0.0	0.3	0.9	1.1	0.2	0.1	2.2	2.8	3.2	26
27 Money market mutual funds	0.5	-0.7	0.3	2.7	7.5	9.2	23.2	-3.3	-16.8	-0.3	27
28 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Finance companies	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	29

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

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

Billions of dollars

<b>1 Net issues</b>	<b>1.3</b>	<b>-0.0</b>	<b>0.2</b>	<b>6.9</b>	<b>34.4</b>	<b>31.2</b>	<b>109.9</b>	<b>33.6</b>	<b>-40.5</b>	<b>52.7</b>	<b>1</b>
<b>2 Net purchases</b>	<b>1.3</b>	<b>-0.0</b>	<b>0.2</b>	<b>6.9</b>	<b>34.4</b>	<b>31.2</b>	<b>109.9</b>	<b>33.6</b>	<b>-40.5</b>	<b>52.7</b>	<b>2</b>
3 Household sector	1.3	-0.3	-0.2	5.7	30.5	24.9	90.2	32.1	-36.8	43.0	3
4 Nonfinancial corporate business	0.0	0.0	0.2	0.4	2.4	4.0	11.4	0.6	-7.9	4.9	4
5 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	3.4	1.5	8
9 Life insurance companies	0.0	0.0	0.2	0.3	0.6	0.9	3.7	1.1	-1.9	2.2	9
10 Private pension funds	0.0	0.0	0.1	0.3	0.8	1.5	3.9	-1.9	1.2	1.0	10
11 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	11
12 Funding corporations	0.0	0.3	-0.1	0.3	0.1	-0.0	0.6	0.3	1.5	0.1	12

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net change in liabilities</b>	<b>3.7</b>	<b>16.0</b>	<b>7.2</b>	<b>23.8</b>	<b>16.2</b>	<b>23.5</b>	<b>28.5</b>	<b>31.0</b>	<b>12.6</b>	<b>35.7</b>	<b>1</b>
2 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 U.S.-chartered commercial banks (net)	1.5	13.9	10.6	22.5	17.0	20.5	14.9	8.1	12.0	2.0	3
4 Foreign banking offices in U.S. (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5	-0.3	4
5 Bank holding companies (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Savings institutions	-0.0	-0.1	2.0	2.6	1.6	2.1	5.2	-1.8	13.1	16.9	6
7 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Brokers and dealers (net)	2.3	2.2	-5.4	-1.3	-2.4	0.9	8.4	24.7	-15.9	17.1	10
<b>11 Net change in assets</b>	<b>-0.4</b>	<b>4.1</b>	<b>3.3</b>	<b>9.6</b>	<b>18.8</b>	<b>14.4</b>	<b>13.2</b>	<b>18.9</b>	<b>15.3</b>	<b>43.4</b>	<b>11</b>
12 Nonfinancial corporate business	0.2	0.3	0.7	0.4	0.6	0.8	-2.1	0.7	0.8	0.7	12
13 State and local governments	-0.8	0.2	-0.1	4.1	9.6	5.2	-3.3	2.4	16.6	20.5	13
14 Rest of the world (net)	-0.1	-0.1	-0.1	2.1	1.7	0.3	0.0	1.6	0.7	0.1	14
15 Monetary authority	0.3	3.1	-1.5	-1.5	0.6	1.0	0.4	2.1	-3.8	0.0	15
16 Savings institutions	-1.1	0.5	2.6	1.2	2.9	0.3	4.5	4.0	1.7	3.8	16
17 Credit unions (net)	0.0	0.0	0.0	0.0	0.0	0.7	1.7	0.8	1.1	0.3	17
18 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Private pension funds	1.3	0.4	1.0	1.2	0.8	0.6	-0.1	0.4	1.9	0.3	20
21 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.5	21
22 Money market mutual funds	0.1	-0.0	0.1	0.1	2.1	3.2	8.9	1.7	-3.2	9.6	22
23 Mutual funds	-0.1	-0.5	0.5	0.5	-0.1	0.5	-0.1	-0.2	0.8	-1.7	23
24 Government-sponsored enterprises (net)	-0.3	0.3	0.2	1.4	0.6	1.8	3.5	5.4	-2.3	8.3	24
25 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Discrepancy--unallocated assets	4.1	11.9	3.9	14.2	-2.6	9.1	15.3	12.0	-2.7	-7.7	26

**F.208 Open Market Paper**

Billions of dollars

<b>1 Total net issues, all types</b>	<b>-1.2</b>	<b>8.2</b>	<b>15.0</b>	<b>17.7</b>	<b>37.5</b>	<b>19.3</b>	<b>51.3</b>	<b>5.7</b>	<b>26.9</b>	<b>51.9</b>	<b>1</b>
2 Commercial paper	-1.5	4.4	11.8	18.4	28.7	11.2	39.5	-5.4	21.7	48.2	2
3 Nonfinancial corporate business	-2.9	1.4	1.6	2.7	9.0	4.0	14.7	-6.1	-0.8	21.7	3
4 Foreign issues in U.S.	0.4	0.7	0.6	1.0	1.7	2.4	3.9	1.9	6.5	6.2	4
5 Nonfinancial	0.4	0.7	0.6	1.0	1.4	1.6	0.6	0.0	0.1	0.8	5
6 Financial	0.0	0.0	0.0	0.0	0.3	0.8	3.3	1.8	6.3	5.3	6
7 Financial sectors	1.1	2.2	9.6	14.6	18.0	4.8	20.9	-1.1	16.0	20.3	7
8 U.S.-chartered commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Bank holding companies	0.3	-0.8	1.3	6.7	4.5	5.6	7.0	1.4	3.5	6.1	9
10 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.9	10
11 Finance companies	0.6	3.3	8.4	7.8	13.3	-1.0	9.6	-5.8	9.1	12.6	11
12 REITs	0.1	-0.3	-0.0	0.1	0.1	-0.2	0.0	-0.1	-0.1	0.2	12
13 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.4	4.3	3.4	2.9	0.4	13
14 Bankers' acceptances (1)	0.2	3.8	3.2	-0.7	8.9	8.1	11.7	11.1	5.3	3.7	14
15 U.S.-chartered commercial banks	0.2	3.1	2.5	-0.4	7.1	6.2	8.5	9.5	3.0	-3.6	15
16 Foreign banking offices in U.S.	0.0	0.8	0.6	-0.3	1.8	1.9	3.2	1.6	2.2	7.3	16
<b>17 Net purchases, by sector</b>	<b>-1.2</b>	<b>8.2</b>	<b>15.0</b>	<b>17.7</b>	<b>37.5</b>	<b>19.3</b>	<b>51.3</b>	<b>5.7</b>	<b>26.9</b>	<b>51.9</b>	<b>17</b>
18 Household sector	-14.7	-2.9	14.7	14.7	9.8	-3.6	-10.3	6.7	-4.9	21.9	18
19 Nonfinancial corporate business	3.8	2.1	-1.1	0.1	0.1	-0.5	-0.9	-0.3	4.2	-2.4	19
20 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Rest of the world	0.5	0.3	0.4	0.5	1.9	0.9	-1.3	-1.7	0.8	1.2	21
22 Monetary authority	0.2	-0.5	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 U.S.-chartered commercial banks (1)	3.4	2.8	0.1	-2.2	1.5	0.9	-0.3	1.0	0.9	-0.9	23
24 Foreign banking offices in U.S. (1)	-0.0	0.5	0.1	1.0	0.6	0.8	1.0	-0.7	-0.4	-0.9	24
25 Savings institutions	0.4	0.8	0.2	0.4	0.7	1.2	1.3	1.8	-1.7	-1.4	25
26 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	26
27 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.1	2.0	4.8	2.1	27
28 Life insurance companies	0.7	0.4	-0.3	1.5	1.6	2.2	7.4	4.2	3.4	4.1	28
29 Private pension funds	3.7	1.9	0.4	-0.2	4.2	4.1	5.0	-9.3	2.0	2.5	29
30 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.5	30
31 Money market mutual funds	-0.1	0.4	0.1	2.6	15.6	12.3	38.8	-1.3	-3.0	31.1	31
32 Mutual funds	-0.1	-0.5	0.5	0.5	-0.1	0.5	-0.1	-0.2	0.8	5.6	32
33 Government-sponsored enterprises	0.1	-0.0	0.2	-1.2	0.1	0.0	0.3	-0.3	0.4	-0.1	33
34 Brokers and dealers	1.0	3.2	-0.5	-0.9	1.4	-0.4	4.8	4.9	-4.8	5.7	34
35 Funding corporations	-0.1	-0.2	0.4	0.8	-0.0	0.8	5.3	-1.2	23.4	-18.1	35

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net issues</b>	<b>86.1</b>	<b>69.3</b>	<b>57.2</b>	<b>53.9</b>	<b>37.2</b>	<b>77.9</b>	<b>85.9</b>	<b>162.2</b>	<b>185.3</b>	<b>197.4</b>	<b>1</b>
2 Savings bonds	4.0	4.7	4.7	3.9	-0.8	-7.3	-4.3	0.2	3.1	3.0	2
3 Other Treasury issues	82.1	64.6	52.5	50.0	38.0	85.3	90.3	162.0	182.2	194.3	3
<b>4 Net purchases</b>	<b>86.1</b>	<b>69.3</b>	<b>57.2</b>	<b>53.9</b>	<b>37.2</b>	<b>77.9</b>	<b>85.9</b>	<b>162.2</b>	<b>185.3</b>	<b>197.4</b>	<b>4</b>
5 Household sector	19.8	-8.6	2.6	4.3	46.8	17.1	-5.2	18.7	42.8	56.4	5
6 Savings bonds	4.0	4.7	4.7	3.9	-0.8	-7.3	-4.3	0.2	3.1	3.0	6
7 Other Treasury issues	15.7	-13.3	-2.1	0.4	47.6	24.5	-0.9	18.6	39.6	53.4	7
8 Nonfinancial corporate business	7.4	7.3	-5.0	-1.5	-1.6	0.2	5.0	2.4	9.1	6.3	8
9 Nonfarm noncorporate business	0.0	0.2	0.9	0.8	-0.4	-0.2	0.7	-0.1	2.8	-0.5	9
10 State and local governments	1.3	12.5	21.1	22.3	1.8	7.9	15.0	18.0	23.0	16.8	10
11 Rest of the world	7.2	12.1	30.8	25.7	-18.4	12.4	7.9	12.8	15.7	27.7	11
12 Monetary authority	6.7	6.6	7.7	8.6	6.8	3.0	8.4	7.9	15.0	8.7	12
13 U.S.-chartered commercial banks	29.6	18.1	-2.2	-6.7	-0.2	15.3	1.8	19.4	43.5	2.5	13
14 Foreign banking offices in U.S.	0.1	0.6	0.0	0.3	0.5	0.6	0.4	0.8	1.6	-0.6	14
15 Bank holding companies	0.1	0.0	0.1	-0.1	0.1	0.0	-0.0	-0.1	0.1	0.1	15
16 Banks in U.S.-affiliated areas	0.1	0.1	0.2	-0.1	0.0	0.1	0.0	0.1	0.2	0.0	16
17 Savings institutions	4.3	3.8	1.5	-2.1	-1.6	1.5	0.1	3.4	15.3	7.8	17
18 Credit unions	0.3	0.2	0.1	-0.7	-0.1	0.3	0.1	0.3	1.4	0.8	18
19 Property-casualty insurance companies	1.9	2.6	2.5	0.7	0.2	1.6	1.4	1.2	4.7	6.5	19
20 Life insurance companies	1.4	0.6	-0.1	-0.5	0.1	1.0	2.3	8.4	12.1	12.6	20
21 Private pension funds	3.8	5.7	3.2	1.9	2.8	6.2	14.5	28.5	18.2	15.1	21
22 State and local govt. retirement funds	1.0	1.5	2.7	2.7	5.3	6.2	6.6	9.3	12.0	19.0	22
23 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Money market mutual funds	0.8	0.2	-0.3	0.0	0.7	1.9	18.0	21.1	-19.8	2.4	24
25 Mutual funds	-0.0	0.0	0.2	-0.2	-0.0	0.3	0.9	2.3	-1.0	2.6	25
26 Closed-end funds	0.0	0.0	-0.2	0.1	-0.0	0.0	-0.1	0.0	-0.0	-0.1	26
27 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Government-sponsored enterprises	1.5	1.5	-3.4	0.5	-0.2	0.4	0.2	1.5	-1.6	0.9	28
29 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Brokers and dealers	-1.1	4.5	-5.3	-2.0	-5.4	2.3	7.7	6.2	-9.7	12.6	30
Memo:											
31 Federal government borrowing (1)	85.6	69.2	56.3	52.5	35.8	77.4	85.5	161.3	185.2	197.2	31

(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- and GSE-Backed Securities (1)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net issues</b>	<b>9.0</b>	<b>14.6</b>	<b>22.3</b>	<b>35.3</b>	<b>46.0</b>	<b>43.1</b>	<b>45.2</b>	<b>63.7</b>	<b>67.7</b>	<b>74.9</b>	<b>1</b>
2 Budget agencies	-0.4	-0.0	-0.8	-1.3	-1.3	-0.5	-0.3	-0.8	-0.0	-0.1	2
3 Government-sponsored enterprises	2.3	2.5	7.0	23.1	24.3	24.4	30.5	14.9	1.4	30.4	3
4 Agency- and GSE-backed mortgage pools	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.3	44.5	4
<b>5 Net purchases</b>	<b>9.0</b>	<b>14.6</b>	<b>22.3</b>	<b>35.3</b>	<b>46.0</b>	<b>43.1</b>	<b>45.2</b>	<b>63.7</b>	<b>67.7</b>	<b>74.9</b>	<b>5</b>
6 Household sector	-5.2	2.4	-3.4	0.7	1.2	6.2	-4.1	-3.2	1.4	13.2	6
7 Nonfinancial corporate business	-0.5	-0.4	-0.2	0.1	-1.0	0.4	3.6	-2.5	0.9	1.1	7
8 State and local governments	2.2	2.2	6.3	12.8	19.9	0.4	9.4	1.1	-0.1	4.5	8
9 Federal government	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	-0.1	0.6	2.7	1.3	0.5	2.5	1.6	-0.4	-0.0	1.2	10
11 Monetary authority	1.4	0.7	1.2	-0.1	0.3	0.5	0.4	-0.2	-0.3	-0.3	11
12 U.S.-chartered commercial banks	1.6	1.5	0.9	6.8	7.6	9.7	9.6	7.3	0.7	-1.2	12
13 Foreign banking offices in U.S.	-0.3	-0.0	-0.1	0.2	0.0	-0.0	0.2	-0.0	0.1	-0.1	13
14 Bank holding companies	0.3	0.1	0.3	-0.3	0.4	0.0	-0.0	-0.3	0.4	0.2	14
15 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Savings institutions	6.1	3.4	7.1	5.6	5.0	10.3	7.6	31.6	36.2	16.8	16
17 Credit unions	0.8	0.5	0.4	-0.1	-1.0	0.7	0.3	0.9	1.7	-0.4	17
18 Property-casualty insurance companies	0.6	0.6	0.5	0.5	1.1	0.2	0.8	1.5	2.2	3.2	18
19 Life insurance companies	0.4	0.9	1.7	2.5	2.8	1.8	3.1	4.3	7.2	11.0	19
20 Private pension funds	1.2	0.6	2.4	0.2	3.9	5.8	1.9	11.8	6.9	5.7	20
21 State and local govt. retirement funds	0.7	1.6	2.7	4.4	1.4	3.7	5.2	10.1	4.9	4.1	21
22 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Money market mutual funds	0.0	0.0	0.0	0.6	3.4	0.7	5.6	1.6	1.4	3.5	23
24 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	3.8	24
25 Government-sponsored enterprises	-0.0	0.0	-0.4	0.1	0.4	0.2	0.2	-0.1	-0.4	0.2	25
26 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	5.8	26
27 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	27
28 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government-sponsored enterprises (line 3) such as Fannie Mae and FHLB; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mae, Freddie Mac, 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 31.

**F.211 Municipal Securities and Loans**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net change in liabilities</b>	<b>15.0</b>	<b>20.9</b>	<b>29.7</b>	<b>51.3</b>	<b>39.3</b>	<b>35.3</b>	<b>44.2</b>	<b>64.4</b>	<b>67.1</b>	<b>75.5</b>	<b>1</b>
2 State and local governments	11.0	16.4	19.7	41.0	26.4	21.3	26.4	40.8	46.2	44.8	2
3 Short-term (1)	-0.3	-4.1	-2.9	0.6	1.0	1.7	1.1	6.7	-1.5	-3.7	3
4 Long-term	11.2	20.5	22.6	40.4	25.4	19.6	25.2	34.0	47.7	48.4	4
5 Nonprofit organizations (2)	1.4	2.0	3.4	2.6	2.9	3.1	4.4	8.5	11.4	10.2	5
6 Nonfinancial corporate business (industrial revenue bonds)	2.6	2.5	6.7	7.7	10.0	10.9	13.4	15.1	9.4	20.5	6
<b>7 Net change in assets</b>	<b>15.0</b>	<b>20.9</b>	<b>29.7</b>	<b>51.3</b>	<b>39.3</b>	<b>35.3</b>	<b>44.2</b>	<b>64.4</b>	<b>67.1</b>	<b>75.5</b>	<b>7</b>
8 Household sector	5.8	6.1	6.0	26.8	19.3	6.5	29.6	40.6	45.6	43.1	8
9 Nonfinancial corporate business	-1.0	-0.6	0.1	0.2	-0.2	4.9	1.2	1.6	6.1	4.2	9
10 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 State and local governments	2.4	2.4	0.6	-0.7	-0.5	0.2	0.1	0.2	0.6	1.1	11
12 Rest of the world	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	12
13 U.S.-chartered commercial banks	1.6	2.6	9.2	9.4	9.7	13.2	5.7	4.6	3.8	12.6	13
14 Foreign banking offices in U.S.	0.0	0.0	0.0	-0.1	0.1	0.2	-0.1	-0.1	-0.1	-0.1	14
15 Banks in U.S.-affiliated areas	0.1	0.4	-0.1	0.3	-0.2	-0.1	-0.4	0.0	0.0	0.0	15
16 Savings institutions	1.6	0.6	0.4	0.6	-0.5	-0.5	0.0	-0.3	-0.2	-0.3	16
17 Property-casualty insurance companies	2.6	5.4	10.7	13.5	9.9	7.7	4.0	3.0	-0.3	-1.2	17
18 Life insurance companies	0.8	1.1	0.5	0.4	0.0	0.3	0.5	1.9	0.9	-1.3	18
19 State and local govt. retirement funds	1.0	1.4	0.2	0.4	-0.0	0.1	-0.2	-0.7	-1.1	-0.5	19
20 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	2.0	2.4	8.9	3.6	7.1	20
21 Mutual funds	0.0	0.5	1.6	0.5	1.4	0.4	0.7	2.9	5.5	5.7	21
22 Closed-end funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.5	24
25 Brokers and dealers	-0.1	1.0	0.4	-0.2	0.3	0.3	0.5	1.6	1.8	4.5	25

(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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net issues</b>	<b>42.5</b>	<b>38.3</b>	<b>40.2</b>	<b>31.7</b>	<b>24.6</b>	<b>36.4</b>	<b>36.9</b>	<b>52.1</b>	<b>46.5</b>	<b>88.2</b>	<b>1</b>
2 Nonfinancial corporate business	27.2	22.8	22.9	21.1	17.3	27.7	24.8	30.7	26.0	48.1	2
3 Rest of the world (1)	7.2	8.5	5.1	4.0	3.7	1.2	5.5	6.6	3.1	3.8	3
4 Financial sectors	8.1	7.0	12.3	6.6	3.6	7.6	6.7	14.8	17.4	36.3	4
5 U.S.-chartered commercial banks	0.2	0.7	0.6	0.2	0.2	0.2	-0.1	0.6	-0.2	3.6	5
6 Bank holding companies	3.9	2.8	2.5	0.8	-0.5	1.1	3.8	5.7	9.9	9.9	6
7 Savings institutions	0.1	0.1	1.2	0.7	1.4	0.4	-0.5	0.4	0.1	1.9	7
8 ABS issuers (net) (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	7.8	8
9 Finance companies	4.9	3.5	8.1	5.1	2.4	5.9	3.4	8.1	4.0	9.6	9
10 REITs	-1.0	-0.2	-0.1	-0.2	-0.0	0.0	0.1	-0.0	0.0	2.1	10
11 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.7	11
12 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.7	12
<b>13 Net purchases</b>	<b>42.5</b>	<b>38.3</b>	<b>40.2</b>	<b>31.7</b>	<b>24.6</b>	<b>36.4</b>	<b>36.9</b>	<b>52.1</b>	<b>46.5</b>	<b>88.2</b>	<b>13</b>
14 Household sector	9.9	8.4	3.5	-6.5	-5.6	-13.5	1.8	-2.8	2.2	-8.3	14
15 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	4.0	15
16 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Rest of the world (2)	0.8	1.2	4.1	1.8	2.7	9.0	10.7	15.2	6.2	15.6	17
18 U.S.-chartered commercial banks	1.8	-0.6	-0.3	-0.6	-0.3	0.5	-0.0	1.7	3.6	3.2	18
19 Foreign banking offices in U.S.	0.0	-0.1	0.2	0.1	0.1	0.0	0.3	0.1	0.4	1.8	19
20 Bank holding companies	1.1	0.4	0.9	-0.9	1.2	0.1	-0.0	-0.8	1.3	0.6	20
21 Banks in U.S.-affiliated areas	0.0	0.1	0.1	0.2	0.1	0.4	-0.4	-0.2	-0.1	0.1	21
22 Savings institutions	2.3	5.5	-1.1	2.4	-1.9	5.9	-3.3	6.7	11.7	11.4	22
23 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Property-casualty insurance companies	2.2	3.9	3.7	1.8	2.0	0.0	2.8	-0.5	-4.2	4.1	24
25 Life insurance companies	9.1	16.9	18.8	17.3	11.6	8.7	7.3	16.2	16.7	23.7	25
26 Private pension funds	6.9	-1.7	4.3	8.4	10.7	14.0	5.6	11.9	12.7	15.5	26
27 State and local govt. retirement funds	6.4	4.7	5.6	8.8	2.9	9.2	8.6	1.8	-9.6	9.6	27
28 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.1	0.5	-0.3	-0.1	0.4	29
30 Mutual funds	0.7	0.3	1.1	-0.7	0.8	1.3	1.6	0.2	2.7	1.3	30
31 Closed-end funds	0.1	0.2	-0.5	0.3	0.0	0.0	-0.0	0.4	-0.2	-0.4	31
32 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	34
35 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Brokers and dealers	1.2	-0.9	0.1	-0.7	0.1	0.4	1.4	2.5	2.0	5.7	36
37 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37

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

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

(3) Net issuance less net acquisition of corporate bonds held as assets.

**F.213 Corporate Equities (1)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net issues</b>	<b>7.9</b>	<b>12.8</b>	<b>5.5</b>	<b>3.9</b>	<b>-3.6</b>	<b>14.3</b>	<b>-9.9</b>	<b>7.9</b>	<b>27.2</b>	<b>-71.9</b>	<b>1</b>
2 Nonfinancial corporate business	9.9	10.5	2.7	-0.1	-7.8	10.4	-13.5	1.9	20.0	-79.0	2
3 Rest of the world (2)	-0.9	0.4	0.4	-0.4	1.0	2.4	0.2	1.4	3.7	0.9	3
4 Financial sectors	-1.1	1.9	2.4	4.4	3.2	1.5	3.3	4.7	3.5	6.2	4
5 U.S.-chartered commercial banks	1.0	1.6	0.6	1.1	1.3	0.4	0.5	0.6	0.8	1.1	5
6 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Property-casualty insurance companies	1.0	0.9	1.4	0.8	0.9	1.2	1.1	2.8	1.5	3.9	8
9 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Closed-end funds	-1.8	-0.8	-1.4	0.5	-0.8	-1.2	-0.5	-0.2	-0.8	-1.0	10
11 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 REITs	-1.6	-0.3	1.3	0.9	1.0	1.0	0.9	0.4	0.6	0.3	12
13 Government-sponsored enterprises	0.1	0.2	0.5	0.9	0.9	-0.2	0.5	0.3	0.4	0.7	13
14 Brokers and dealers	0.3	0.3	0.1	0.1	-0.1	0.4	0.8	0.7	1.0	1.1	14
15 Funding corporations (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
<b>16 Net purchases</b>	<b>7.9</b>	<b>12.8</b>	<b>5.5</b>	<b>3.9</b>	<b>-3.6</b>	<b>14.3</b>	<b>-9.9</b>	<b>7.9</b>	<b>27.2</b>	<b>-71.9</b>	<b>16</b>
17 Household sector	-4.5	4.2	-6.2	-10.3	-22.4	-12.6	-43.5	-33.0	-28.9	-72.0	17
18 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Rest of the world (4)	3.1	0.9	1.3	1.3	1.0	4.2	4.8	3.7	5.0	-3.4	20
21 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 U.S.-chartered commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	-0.0	-0.1	0.0	0.0	-0.1	23
24 Savings institutions	0.2	0.1	0.4	0.1	-0.1	-0.5	-0.6	-0.5	0.3	-0.2	24
25 Property-casualty insurance companies	-0.7	0.9	1.2	2.0	3.2	3.1	2.0	2.7	2.1	-4.3	25
26 Life insurance companies	2.1	3.1	1.1	-0.1	0.4	0.4	2.4	2.4	3.4	0.3	26
27 Private pension funds	7.5	6.3	8.1	9.8	13.3	17.3	18.3	22.9	7.9	-3.9	27
28 State and local govt. retirement funds	2.4	3.1	3.7	2.6	4.1	5.3	7.1	6.0	20.0	7.3	28
29 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Mutual funds	-0.9	-2.4	-3.7	-1.6	-2.8	-1.8	-0.6	3.5	13.7	5.9	30
31 Closed-end funds	-1.9	-1.0	-0.7	0.2	-0.8	-1.2	-0.4	-0.7	-0.6	-0.5	31
32 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Brokers and dealers	0.7	-2.4	0.4	0.0	0.4	0.1	0.5	0.9	4.3	-1.0	33
34 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34

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

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

(3) Preferred shares issued by AIG to the federal government under the TARP program and the monetary authority sector's preferred interest in AIA Aurora LLC and ALICO Holdings LLC.

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

**F.214 Mutual Fund Shares (1)**

Billions of dollars

<b>1 Net issues</b>	<b>-0.4</b>	<b>-2.5</b>	<b>0.2</b>	<b>-0.9</b>	<b>-0.8</b>	<b>1.2</b>	<b>2.4</b>	<b>8.5</b>	<b>24.0</b>	<b>23.1</b>	<b>1</b>
<b>2 Net purchases</b>	<b>-0.4</b>	<b>-2.5</b>	<b>0.2</b>	<b>-0.9</b>	<b>-0.8</b>	<b>1.2</b>	<b>2.4</b>	<b>8.5</b>	<b>24.0</b>	<b>23.1</b>	<b>2</b>
3 Household sector	-0.7	-2.9	-0.1	-0.2	-2.2	-0.6	4.5	3.5	22.7	18.7	3
4 Nonfinancial corporate business	-0.1	-0.0	-0.1	-0.2	0.4	0.3	0.3	1.1	1.2	2.8	4
5 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 U.S.-chartered commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Life insurance companies	-0.1	-0.1	0.1	0.0	0.1	0.1	0.5	1.0	-0.4	0.5	10
11 Private pension funds	0.5	0.5	0.3	-0.5	0.9	1.4	-2.8	2.9	0.4	1.1	11
12 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	12

(1) Shares of open-end investment companies; excludes shares of money market mutual funds, exchange-traded funds, and funding vehicles for variable annuities.

**F.215 Bank Loans Not Elsewhere Classified (1)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net change in liabilities</b>	<b>-15.5</b>	<b>9.0</b>	<b>29.2</b>	<b>60.2</b>	<b>52.7</b>	<b>47.1</b>	<b>54.7</b>	<b>61.8</b>	<b>28.4</b>	<b>61.2</b>	<b>1</b>
2 Nonfinancial sectors	-2.0	11.2	26.8	55.7	49.1	46.3	52.7	59.3	25.9	55.5	2
3 Household sector	6.4	-0.8	0.2	1.3	0.0	3.0	5.6	1.8	0.5	-6.0	3
4 Corporate business	-15.9	-0.4	15.0	20.4	30.1	28.6	32.4	69.3	19.4	50.2	4
5 Nonfarm noncorporate business	1.7	2.7	6.0	13.3	13.2	2.5	10.2	-9.5	-0.5	16.8	5
6 Farm business	2.0	3.0	2.5	2.5	2.8	0.5	1.4	3.2	2.8	1.0	6
7 Rest of the world	3.9	6.8	3.1	18.3	3.1	11.8	3.0	-5.5	3.6	-6.6	7
8 Foreign official institutions	0.3	0.9	0.1	2.1	2.1	4.5	0.8	-0.0	3.0	-0.9	8
9 Foreign banks	1.1	4.2	2.7	9.5	-4.1	4.7	-4.5	0.7	-0.9	-3.1	9
10 Other foreign	2.5	1.7	0.3	6.6	5.0	2.6	6.7	-6.2	1.5	-2.6	10
11 Financial sectors	-13.5	-2.3	2.4	4.5	3.6	0.8	2.1	2.5	2.5	5.7	11
12 Savings institutions	-0.3	-0.4	0.4	1.9	-0.4	-0.0	0.3	-0.1	0.3	2.5	12
13 Finance companies	-8.9	0.0	3.5	3.3	4.4	0.9	1.9	2.6	2.4	3.2	13
14 REITs	-4.3	-1.9	-1.5	-0.7	-0.3	-0.2	-0.1	0.0	-0.2	0.1	14
15 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Net change in assets</b>	<b>-15.5</b>	<b>9.0</b>	<b>29.2</b>	<b>60.2</b>	<b>52.7</b>	<b>47.1</b>	<b>54.7</b>	<b>61.8</b>	<b>28.4</b>	<b>61.2</b>	<b>17</b>
18 Monetary authority (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 U.S.-chartered commercial banks	-15.2	3.3	24.4	41.3	39.3	31.7	46.6	47.9	27.3	54.1	19
20 Foreign banking offices in U.S.	1.2	3.5	4.7	18.1	13.2	15.5	5.8	12.2	-0.4	5.7	20
21 Bank holding companies	-1.5	2.2	0.0	0.8	0.3	-0.5	1.5	-1.0	-0.3	0.1	21
22 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.4	0.8	2.7	1.8	1.3	22

(1) Excludes bank lending in the form of open market paper, mortgages, consumer credit, and security credit which are shown on other instrument tables.

(2) Loans from Federal Reserve banks to households, rest of the world, broker and dealers, and funding corporations. See loan details on table F.109.

**F.216 Other Loans and Advances**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total other loans and advances</b>	<b>10.2</b>	<b>22.1</b>	<b>30.7</b>	<b>41.3</b>	<b>52.4</b>	<b>46.5</b>	<b>78.1</b>	<b>32.0</b>	<b>35.3</b>	<b>88.9</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>6.9</b>	<b>7.5</b>	<b>5.8</b>	<b>12.8</b>	<b>12.4</b>	<b>16.1</b>	<b>19.0</b>	<b>13.6</b>	<b>8.5</b>	<b>16.7</b>	<b>2</b>
3 Liab.: Household sector	0.5	0.5	0.5	0.8	1.1	1.0	1.5	1.6	0.8	0.6	3
4 Nonfinancial corporate business	0.2	0.2	-0.0	1.7	1.2	1.5	1.2	1.3	-0.5	1.2	4
5 Nonfarm noncorporate business	1.5	1.8	1.9	4.1	3.0	4.2	5.6	4.6	2.7	2.0	5
6 Farm business	0.8	0.1	1.3	3.5	3.4	2.6	3.4	0.2	0.0	1.1	6
7 State and local governments	0.2	2.0	0.2	-1.6	0.2	0.9	1.2	1.0	1.1	7.7	7
8 Rest of the world	2.8	3.3	3.0	3.9	2.9	4.7	4.2	4.5	4.3	4.0	8
9 Government-sponsored enterprises	0.9	-0.4	-1.1	0.4	0.6	1.2	1.9	0.4	0.0	0.0	9
10 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 Foreign loans to U.S. corporate business</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>2.0</b>	<b>1.6</b>	<b>10.9</b>	<b>4.7</b>	<b>5.7</b>	<b>22.8</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	0.1	0.2	0.2	0.3	2.0	1.6	10.9	4.7	5.7	22.8	13
<b>Customers' liability on acceptances outstanding</b>											
14 Asset: U.S.-chartered commercial banks	0.2	3.0	2.5	-0.4	6.0	5.8	8.2	7.0	4.6	-2.8	14
15 Foreign banking offices in U.S.	0.0	0.8	0.6	-0.3	1.5	1.5	3.0	0.8	2.2	6.6	15
16 Liab.: Nonfinancial corporate business	0.3	2.6	1.3	2.5	3.9	3.2	4.4	-0.8	7.0	2.8	16
17 Rest of the world	-0.1	1.2	1.9	-3.2	3.6	4.1	6.9	8.5	-0.1	1.0	17
<b>18 Savings institution loans to business</b>	<b>0.1</b>	<b>0.4</b>	<b>-0.0</b>	<b>0.2</b>	<b>1.1</b>	<b>0.5</b>	<b>1.2</b>	<b>1.8</b>	<b>6.0</b>	<b>9.0</b>	<b>18</b>
19 Liab.: Nonfinancial corporate business	0.0	0.2	-0.0	0.1	0.5	0.2	0.6	0.9	3.0	4.5	19
20 Nonfarm noncorporate business	0.0	0.2	-0.0	0.1	0.5	0.2	0.6	0.9	3.0	4.5	20
<b>21 Credit unions loans to business</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>21</b>
22 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
<b>24 Policy loans (Household liability)</b>	<b>1.6</b>	<b>1.4</b>	<b>1.7</b>	<b>2.6</b>	<b>4.7</b>	<b>6.7</b>	<b>7.4</b>	<b>4.2</b>	<b>1.1</b>	<b>0.4</b>	<b>24</b>
25 Asset: Federal government	0.0	0.0	0.0	0.0	0.0	0.1	0.1	-0.0	-0.0	-0.0	25
26 Life insurance companies	1.6	1.4	1.7	2.6	4.7	6.6	7.3	4.3	1.1	0.4	26
<b>27 Govt.-sponsored enterprises loans (1)</b>	<b>-2.4</b>	<b>0.3</b>	<b>6.4</b>	<b>14.6</b>	<b>14.6</b>	<b>10.4</b>	<b>17.7</b>	<b>-0.8</b>	<b>-4.9</b>	<b>14.8</b>	<b>27</b>
28 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	28
29 Noncorporate business (FCS)	0.4	1.0	0.6	0.7	2.1	1.5	-0.3	-0.8	0.9	-0.4	29
30 Farm business (FCS)	1.1	1.3	1.4	1.5	3.3	1.9	1.8	-0.8	-1.3	-1.2	30
31 U.S.-chartered coml. banks (FHLB & SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.5	31
32 Savings institutions (FHLB & SLMA)	-4.0	-2.0	4.3	12.5	9.2	7.1	16.2	0.8	-6.4	15.9	32
33 Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
<b>35 Securitized loans held by ABS issuers</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>35</b>
36 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
<b>37 Finance company loans to business</b>	<b>3.7</b>	<b>8.6</b>	<b>13.5</b>	<b>11.5</b>	<b>10.1</b>	<b>3.9</b>	<b>10.6</b>	<b>0.7</b>	<b>12.0</b>	<b>21.6</b>	<b>37</b>
38 Liab.: Nonfinancial corporate business	3.3	7.7	12.1	10.3	9.1	3.5	9.6	0.7	10.8	19.4	38
39 Nonfarm noncorporate business	0.4	0.9	1.3	1.1	1.0	0.4	1.1	0.1	1.2	2.2	39
<b>40 Loans to nonfinancial corporate business (2)</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>40</b>
41 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46

(1) The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4.

(2) Syndicated loans from domestic entities, excluding banks and finance companies which are included elsewhere.

**F.217 Total Mortgages**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net change in mortgages</b>	<b>55.3</b>	<b>84.2</b>	<b>128.4</b>	<b>151.5</b>	<b>164.5</b>	<b>131.2</b>	<b>122.1</b>	<b>100.1</b>	<b>189.3</b>	<b>238.2</b>	<b>1</b>
2 Home	38.8	60.7	92.7	110.6	115.9	92.6	67.6	54.5	116.0	135.6	2
3 Multifamily residential	0.0	5.2	8.4	10.8	9.8	7.5	4.8	5.4	15.2	25.2	3
4 Commercial	11.6	12.9	18.7	21.2	24.8	20.5	40.0	36.0	55.7	78.6	4
5 Farm	4.9	5.5	8.5	8.8	14.0	10.7	9.7	4.1	2.4	-1.2	5
<b>6 Net borrowing</b>	<b>55.3</b>	<b>84.2</b>	<b>128.4</b>	<b>151.5</b>	<b>164.5</b>	<b>131.2</b>	<b>122.1</b>	<b>100.1</b>	<b>189.3</b>	<b>238.2</b>	<b>6</b>
7 Household sector	39.1	58.6	86.7	106.3	116.8	90.4	66.8	49.0	112.5	133.8	7
8 Nonfinancial business	16.4	25.2	42.0	45.1	47.9	41.0	55.4	51.1	76.9	104.0	8
9 Corporate	3.1	5.7	13.3	12.0	1.0	-10.1	12.3	-10.5	11.0	11.8	9
10 Nonfarm noncorporate	8.4	14.0	20.1	24.3	32.9	40.3	33.3	57.5	63.4	93.4	10
11 Farm	4.9	5.5	8.5	8.8	14.0	10.7	9.7	4.1	2.4	-1.2	11
12 Federal government	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	12
13 REITs	-0.1	0.5	-0.2	0.2	-0.0	-0.0	0.0	0.1	0.0	0.4	13
<b>14 Net change in assets</b>	<b>55.3</b>	<b>84.2</b>	<b>128.4</b>	<b>151.5</b>	<b>164.5</b>	<b>131.2</b>	<b>122.1</b>	<b>100.1</b>	<b>189.3</b>	<b>238.2</b>	<b>14</b>
15 Household sector	7.4	1.7	2.5	7.6	9.3	6.5	15.1	17.3	0.0	0.9	15
16 Nonfinancial corporate business	-0.1	0.7	3.2	2.0	3.3	8.6	8.5	2.3	1.8	11.4	16
17 Nonfarm noncorporate business	-0.1	0.9	1.4	2.6	2.9	1.2	8.1	4.6	4.3	10.0	17
18 State and local governments	1.6	1.3	0.6	2.5	6.5	9.8	7.7	5.2	7.9	10.2	18
19 Federal government	6.5	0.4	4.2	4.2	6.6	7.5	4.9	2.4	1.2	0.5	19
20 U.S.-chartered commercial banks	3.6	15.2	27.3	35.2	29.8	16.1	19.3	15.1	29.4	46.0	20
21 Foreign banking offices in U.S.	0.1	-0.1	-0.0	0.0	0.8	1.3	1.7	1.1	0.2	0.4	21
22 Banks in U.S.-affiliated areas	0.2	0.0	0.1	-0.2	0.1	0.1	0.5	-0.2	-0.3	0.1	22
23 Savings institutions (1)	29.7	47.1	61.6	57.2	47.6	28.9	17.3	-24.3	50.9	84.7	23
24 Credit unions	0.5	0.5	0.3	-0.3	0.6	1.5	-1.0	-1.0	1.7	3.2	24
25 Property-casualty insurance companies	0.1	0.1	0.1	0.0	0.3	0.3	0.4	0.3	0.7	0.4	25
26 Life insurance companies	2.9	2.4	5.3	9.3	12.3	12.7	6.7	4.2	9.0	5.7	26
27 Private pension funds	0.0	0.0	0.1	0.2	0.4	0.4	0.3	3.9	2.4	-0.4	27
28 State and local govt. retirement funds	-0.2	0.2	0.3	0.5	1.0	1.3	1.6	1.3	0.9	0.6	28
29 Government-sponsored enterprises (1)	5.4	3.0	3.5	12.2	14.4	14.2	12.6	14.1	10.4	11.9	29
30 Agency- and GSE-backed mortgage pools	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.3	44.5	30
31 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	31
32 Finance companies	-0.2	1.3	3.1	4.9	5.8	1.9	3.2	4.1	2.7	5.4	32
33 REITs	-9.0	-2.5	-1.2	-0.3	-0.1	-0.2	-0.1	0.2	-0.1	0.8	33

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net borrowing</b>	<b>38.8</b>	<b>60.7</b>	<b>92.7</b>	<b>110.6</b>	<b>115.9</b>	<b>92.6</b>	<b>67.6</b>	<b>54.5</b>	<b>116.0</b>	<b>135.6</b>	<b>1</b>
2 Household sector	39.7	57.6	85.9	105.7	116.5	90.2	67.0	47.4	105.1	127.3	2
3 Nonfinancial corporate business	-0.2	0.6	1.4	1.0	-0.1	0.1	-0.3	0.2	1.4	1.3	3
4 Nonfarm noncorporate business	-0.7	2.4	5.4	3.9	-0.4	2.3	0.9	6.8	9.5	7.1	4
<b>5 Net change in assets</b>	<b>38.8</b>	<b>60.7</b>	<b>92.7</b>	<b>110.6</b>	<b>115.9</b>	<b>92.6</b>	<b>67.6</b>	<b>54.5</b>	<b>116.0</b>	<b>135.6</b>	<b>5</b>
6 Household sector	2.7	2.0	1.0	6.0	6.4	5.2	17.5	19.9	-5.5	5.7	6
7 Nonfinancial corporate business	-0.5	-0.9	1.3	0.4	1.2	7.4	-5.9	-5.4	2.1	-4.5	7
8 Nonfarm noncorporate business	0.0	0.4	0.4	0.9	0.7	0.4	2.8	2.0	1.6	3.3	8
9 State and local governments	0.8	0.8	0.2	2.0	4.7	7.9	5.8	3.0	5.2	5.4	9
10 Federal government	4.1	-0.7	2.5	1.9	2.3	2.7	2.4	1.5	0.7	0.6	10
11 U.S.-chartered commercial banks	2.1	9.0	18.9	23.9	19.4	10.0	8.6	2.2	8.6	13.8	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Banks in U.S.-affiliated areas	-0.0	0.1	-0.0	0.1	0.1	0.1	0.1	-0.2	0.0	0.1	13
14 Savings institutions	21.8	38.2	51.8	49.4	42.1	27.3	16.1	-30.7	27.2	48.7	14
15 Credit unions	0.5	0.5	0.3	-0.3	0.6	1.5	-1.0	-1.0	1.7	3.2	15
16 Life insurance companies	-1.4	-1.5	-1.3	-0.3	1.7	1.8	-0.7	-0.5	-1.4	-1.2	16
17 Private pension funds	-0.2	-0.1	0.0	0.2	0.3	0.2	0.1	0.9	-0.5	0.9	17
18 State and local govt. retirement funds	-0.4	-0.0	0.1	-0.1	0.3	0.4	0.3	0.1	-0.0	-0.1	18
19 Government-sponsored enterprises	2.5	0.5	0.5	9.0	9.2	7.6	5.1	10.3	9.4	10.7	19
20 Agency- and GSE-backed mortgage pools	7.3	11.9	15.7	12.4	21.8	18.7	14.3	49.3	65.1	43.5	20
21 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	21
22 Finance companies	0.5	0.7	1.6	5.1	5.2	1.2	2.1	3.2	1.8	3.3	22
23 REITs	-1.0	-0.2	-0.1	-0.1	-0.1	-0.0	0.0	-0.0	-0.1	0.0	23
Memo:											
24 Home equity loans included above (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	24
25 U.S.-chartered commercial banks	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	25
26 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Savings institutions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	27
28 Credit unions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	28
29 ABS issuers	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	29
30 Finance companies	0.9	0.2	1.3	2.5	2.5	2.2	1.9	0.9	1.0	1.9	30

(1) Mortgages on 1-4 family properties including mortgages on farm houses.

(2) Loans made under home equity lines of credit and home equity loans secured by junior liens. Excludes home equity loans held by individuals.

**F.219 Multifamily Residential Mortgages**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net borrowing</b>	<b>0.0</b>	<b>5.2</b>	<b>8.4</b>	<b>10.8</b>	<b>9.8</b>	<b>7.5</b>	<b>4.8</b>	<b>5.4</b>	<b>15.2</b>	<b>25.2</b>	<b>1</b>
2 Nonfinancial corporate business	0.1	0.2	0.3	0.4	0.5	0.4	0.4	0.3	0.5	0.5	2
3 Nonfarm noncorporate business	-0.0	4.9	8.3	10.5	9.5	7.2	4.5	5.2	14.9	24.7	3
4 Federal government	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	4
5 REITs	-0.0	0.2	-0.1	0.0	-0.0	-0.0	0.0	0.0	0.0	0.1	5
<b>6 Net change in assets</b>	<b>0.0</b>	<b>5.2</b>	<b>8.4</b>	<b>10.8</b>	<b>9.8</b>	<b>7.5</b>	<b>4.8</b>	<b>5.4</b>	<b>15.2</b>	<b>25.2</b>	<b>6</b>
7 Household sector	1.3	-0.9	-0.7	-0.5	-0.4	-0.3	-0.6	1.1	3.7	-0.4	7
8 Nonfinancial corporate business	0.1	1.3	1.7	1.7	1.8	1.0	-1.3	-1.7	-2.2	0.6	8
9 Nonfarm noncorporate business	-0.1	0.2	0.3	0.6	0.5	0.2	1.6	1.0	1.1	2.0	9
10 State and local governments	0.7	0.3	0.3	0.4	1.4	1.5	1.2	1.4	2.4	4.5	10
11 Federal government	1.2	0.2	0.3	0.9	1.1	1.9	1.0	-0.3	-0.3	-0.7	11
12 U.S.-chartered commercial banks	-1.7	2.2	1.1	1.1	0.9	1.7	2.0	1.4	1.9	2.1	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Savings institutions	2.6	3.3	4.9	4.3	2.1	0.0	-0.7	1.6	7.0	14.4	14
15 Life insurance companies	0.0	-0.5	-0.4	0.2	0.2	0.3	-0.2	-0.4	0.3	-0.2	15
16 Private pension funds	0.0	0.0	0.0	-0.1	0.0	-0.2	-0.0	0.1	0.0	0.3	16
17 State and local govt. retirement funds	0.2	-0.0	-0.2	0.6	0.6	0.5	0.9	0.6	0.6	0.1	17
18 Government-sponsored enterprises	0.2	-0.1	0.1	-0.0	0.2	0.2	-0.1	-0.1	-0.1	0.9	18
19 Agency- and GSE-backed mortgage pools	0.4	0.5	0.9	1.5	1.2	0.7	0.9	0.4	1.2	1.1	19
20 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Finance companies	-0.8	-0.3	0.3	0.3	0.2	0.2	0.0	0.2	-0.3	0.2	21
22 REITs	-4.2	-1.1	-0.4	-0.2	-0.0	-0.1	-0.1	0.1	0.0	0.4	22



**F.220 Commercial Mortgages**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net borrowing</b>	<b>11.6</b>	<b>12.9</b>	<b>18.7</b>	<b>21.2</b>	<b>24.8</b>	<b>20.5</b>	<b>40.0</b>	<b>36.0</b>	<b>55.7</b>	<b>78.6</b>	<b>1</b>
2 Household sector	-0.6	1.0	0.7	0.6	0.3	0.1	-0.2	1.6	7.4	6.6	2
3 Nonfinancial corporate business	3.2	4.9	11.7	10.7	0.7	-10.5	12.2	-11.0	9.2	10.1	3
4 Nonfarm noncorporate business	9.1	6.6	6.4	9.9	23.8	30.9	28.0	45.4	39.1	61.6	4
5 REITs	-0.0	0.3	-0.1	0.1	-0.0	-0.0	0.0	0.1	0.0	0.3	5
<b>6 Net change in assets</b>	<b>11.6</b>	<b>12.9</b>	<b>18.7</b>	<b>21.2</b>	<b>24.8</b>	<b>20.5</b>	<b>40.0</b>	<b>36.0</b>	<b>55.7</b>	<b>78.6</b>	<b>6</b>
7 Household sector	1.8	-0.9	-0.5	-0.4	-1.2	-0.1	-3.2	-3.7	1.8	-1.3	7
8 Nonfinancial corporate business	0.3	0.3	0.3	-0.2	0.2	0.1	15.7	9.4	1.9	15.3	8
9 Nonfarm noncorporate business	-0.1	0.3	0.6	1.2	1.6	0.6	3.5	1.5	1.8	4.4	9
10 State and local governments	0.0	0.0	0.0	0.0	0.2	0.2	0.5	0.9	0.4	0.3	10
11 Federal government	0.5	0.4	0.6	0.6	0.8	1.2	1.0	0.7	0.4	0.0	11
12 U.S.-chartered commercial banks	2.9	3.7	6.2	9.5	9.4	4.4	8.8	11.4	17.9	29.3	12
13 Foreign banking offices in U.S.	0.1	-0.1	-0.0	0.0	0.8	1.3	1.7	1.1	0.2	0.4	13
14 Banks in U.S.-affiliated areas	0.2	-0.1	0.1	-0.3	0.0	0.0	0.4	0.0	-0.3	-0.0	14
15 Savings institutions	5.3	5.6	4.9	3.5	3.3	1.6	1.9	4.9	16.6	21.3	15
16 Property-casualty insurance companies	0.1	0.1	0.1	0.0	0.3	0.3	0.4	0.3	0.7	0.4	16
17 Life insurance companies	3.9	3.7	5.6	7.8	8.7	9.7	7.5	5.4	10.3	7.3	17
18 Private pension funds	0.1	0.1	0.1	0.0	0.1	0.4	0.3	2.8	2.8	-1.6	18
19 State and local govt. retirement funds	0.3	0.2	0.4	0.1	0.2	0.3	0.4	0.5	0.3	0.6	19
20 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Finance companies	0.1	1.0	1.1	-0.5	0.4	0.5	1.1	0.8	1.2	1.9	22
23 REITs	-3.9	-1.3	-0.7	-0.1	-0.1	-0.1	-0.0	0.1	-0.1	0.4	23

**F.221 Farm Mortgages (1)**

Billions of dollars

<b>1 Net borrowing (Farm business)</b>	<b>4.9</b>	<b>5.5</b>	<b>8.5</b>	<b>8.8</b>	<b>14.0</b>	<b>10.7</b>	<b>9.7</b>	<b>4.1</b>	<b>2.4</b>	<b>-1.2</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>4.9</b>	<b>5.5</b>	<b>8.5</b>	<b>8.8</b>	<b>14.0</b>	<b>10.7</b>	<b>9.7</b>	<b>4.1</b>	<b>2.4</b>	<b>-1.2</b>	<b>2</b>
3 Household sector	1.6	1.5	2.7	2.5	4.5	1.7	1.4	-0.0	0.0	-3.2	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	-0.1	0.3	4
5 State and local governments	0.0	0.1	0.0	0.1	0.2	0.3	0.1	-0.0	-0.0	0.0	5
6 Federal government	0.7	0.6	0.8	0.8	2.3	1.8	0.6	0.5	0.4	0.5	6
7 U.S.-chartered commercial banks	0.3	0.4	1.0	0.7	0.1	-0.0	-0.2	0.1	1.0	0.8	7
8 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Savings institutions	-0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	-0.0	0.1	0.3	9
10 Life insurance companies	0.4	0.7	1.4	1.6	1.6	0.8	0.1	-0.3	-0.1	-0.3	10
11 State and local govt. retirement funds	-0.2	-0.0	0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	11
12 Government-sponsored enterprises	2.6	2.5	3.0	3.2	5.1	6.4	7.7	3.9	1.1	0.3	12
13 Agency- and GSE-backed mortgage pools	-0.6	-0.2	-0.5	-0.3	0.1	-0.2	-0.1	-0.2	-0.0	-0.0	13

(1) Excludes mortgages on farm houses.

**F.222 Consumer Credit**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net change in liabilities (Households)</b>	<b>7.8</b>	<b>22.0</b>	<b>35.5</b>	<b>46.4</b>	<b>43.3</b>	<b>3.4</b>	<b>19.8</b>	<b>18.8</b>	<b>48.2</b>	<b>81.7</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>7.8</b>	<b>22.0</b>	<b>35.5</b>	<b>46.4</b>	<b>43.3</b>	<b>3.4</b>	<b>19.8</b>	<b>18.8</b>	<b>48.2</b>	<b>81.7</b>	<b>2</b>
3 Nonfinancial corporate business	0.9	2.3	0.9	2.1	1.8	1.1	0.9	0.5	4.6	3.0	3
4 Nonfarm noncorporate business	-0.4	-0.2	-0.5	-0.5	-0.6	-0.7	-0.1	-0.0	0.0	0.0	4
5 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 U.S.-chartered commercial banks	3.1	12.0	22.3	26.2	19.2	-5.5	4.0	6.7	22.7	45.2	6
7 Savings institutions	1.0	0.7	0.9	1.3	6.9	2.7	1.3	2.6	4.9	12.7	7
8 Credit unions	3.8	5.5	6.4	7.6	2.2	-3.3	2.7	2.1	7.3	11.7	8
9 Government-sponsored enterprises	0.0	0.0	0.1	0.4	0.6	1.1	2.2	1.6	-1.8	1.0	9
10 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Finance companies	-0.6	1.6	5.4	9.3	13.2	8.1	8.9	5.4	10.4	8.0	11

**F.223 Trade Credit**

Billions of dollars

<b>1 Net change in trade payables</b>	<b>16.6</b>	<b>31.5</b>	<b>43.9</b>	<b>54.5</b>	<b>74.6</b>	<b>50.0</b>	<b>40.1</b>	<b>22.8</b>	<b>23.6</b>	<b>57.3</b>	<b>1</b>
2 Household sector	0.5	0.2	0.4	0.8	0.7	1.2	1.0	0.8	2.4	3.1	2
3 Nonfinancial corporate business	9.6	18.8	31.9	40.8	55.6	29.1	26.9	10.7	7.8	34.7	3
4 Nonfarm noncorporate business	0.4	1.7	1.6	1.7	6.2	4.7	5.1	3.8	0.5	5.7	4
5 Farm business	1.0	1.4	2.2	2.0	2.3	1.1	1.0	0.7	-0.6	-0.9	5
6 State and local governments	3.8	4.0	4.2	4.7	5.2	5.8	6.3	6.6	7.0	7.8	6
7 Federal government	0.7	5.1	3.2	4.4	2.2	2.3	0.5	4.8	5.0	7.1	7
8 Rest of the world	0.7	0.3	0.5	0.0	2.2	5.4	-1.1	-5.2	-1.1	-0.6	8
9 Brokers and dealers	0.1	0.1	0.1	0.1	0.2	0.4	0.4	0.5	2.5	0.4	9
<b>10 Net change in trade receivables</b>	<b>23.5</b>	<b>39.7</b>	<b>52.8</b>	<b>78.5</b>	<b>86.0</b>	<b>69.4</b>	<b>54.9</b>	<b>11.8</b>	<b>71.6</b>	<b>87.1</b>	<b>10</b>
11 Nonfinancial corporate business	17.2	31.0	44.0	60.9	72.4	49.7	44.8	-5.0	57.4	67.6	11
12 Nonfarm noncorporate business	1.3	1.3	4.1	6.0	4.1	2.3	4.5	8.0	7.4	6.9	12
13 State and local governments	1.4	1.7	2.3	3.3	3.9	2.8	2.3	1.3	1.5	3.1	13
14 Federal government	1.2	0.5	-0.8	2.7	2.4	3.8	2.5	4.8	3.8	5.1	14
15 Rest of the world	1.8	4.0	1.9	4.1	1.3	8.8	-2.0	0.6	-1.1	0.8	15
16 Property-casualty insurance companies	0.6	1.2	1.3	1.5	1.9	2.0	2.6	2.1	2.0	2.8	16
17 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.9	17
18 Discrepancy	-6.9	-8.2	-8.9	-24.1	-11.4	-19.3	-14.7	10.9	-48.0	-29.9	18

**F.224 Security Credit**

Billions of dollars

<b>1 Net change in liabilities</b>	<b>2.6</b>	<b>11.4</b>	<b>4.3</b>	<b>2.5</b>	<b>1.3</b>	<b>13.9</b>	<b>2.1</b>	<b>5.9</b>	<b>13.6</b>	<b>4.5</b>	<b>1</b>
2 Household sector	0.9	3.9	2.0	2.6	0.3	7.3	-1.7	2.8	8.4	-2.3	2
3 Rest of the world	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	1.6	7.5	2.2	-0.1	1.0	6.7	3.8	3.1	5.2	6.8	4
5 Customer credit balances (HH)	0.6	0.9	0.0	2.8	1.8	5.9	-1.5	3.1	2.7	1.0	5
6 From U.S.-chartered commercial banks	1.0	6.2	1.8	-3.0	-0.8	1.2	4.7	0.5	2.0	4.7	6
7 From foreign banking offices in U.S.	-0.1	0.4	0.5	0.1	-0.0	-0.4	0.6	-0.5	0.5	1.1	7
<b>8 Net change in assets</b>	<b>2.6</b>	<b>11.4</b>	<b>4.3</b>	<b>2.5</b>	<b>1.3</b>	<b>13.9</b>	<b>2.1</b>	<b>5.9</b>	<b>13.6</b>	<b>4.5</b>	<b>8</b>
9 Household sector	0.6	0.9	0.0	2.8	1.8	5.9	-1.5	3.1	2.7	1.0	9
10 Rest of the world	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 U.S.-chartered commercial banks	1.0	6.2	1.8	-3.0	-0.8	1.2	4.7	0.5	2.0	4.7	11
12 Foreign banking offices in U.S.	-0.1	0.4	0.5	0.1	-0.0	-0.4	0.6	-0.5	0.5	1.1	12
13 Brokers and dealers	1.0	3.9	2.0	2.6	0.3	7.3	-1.7	2.8	8.4	-2.3	13

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<i>Life insurance reserves:</i>											
<b>1 Net change in liabilities</b>	<b>10.2</b>	<b>9.2</b>	<b>10.0</b>	<b>11.6</b>	<b>10.9</b>	<b>10.3</b>	<b>9.6</b>	<b>7.8</b>	<b>8.8</b>	<b>6.1</b>	<b>1</b>
2 Federal government	2.3	0.6	0.7	0.7	0.5	0.6	0.6	0.8	1.0	1.1	2
3 Life insurance companies	7.9	8.6	9.3	10.9	10.4	9.7	8.9	7.0	7.8	5.0	3
<b>4 Net change in assets (Households)</b>	<b>10.2</b>	<b>9.2</b>	<b>10.0</b>	<b>11.6</b>	<b>10.9</b>	<b>10.3</b>	<b>9.6</b>	<b>7.8</b>	<b>8.8</b>	<b>6.1</b>	<b>4</b>
<i>Pension fund reserves:</i>											
<b>5 Net change in liabilities</b>	<b>63.5</b>	<b>51.6</b>	<b>70.9</b>	<b>83.3</b>	<b>93.0</b>	<b>117.6</b>	<b>118.2</b>	<b>169.3</b>	<b>163.0</b>	<b>162.6</b>	<b>5</b>
6 Life insurance companies	8.7	15.0	16.8	19.1	19.4	22.3	29.5	39.7	32.7	48.9	6
7 Private pension funds (1)	40.3	19.5	32.0	36.7	49.6	60.0	49.6	87.1	83.2	48.3	7
8 State and local govt. retirement funds	10.9	12.5	15.5	20.5	16.0	26.3	29.1	30.5	32.6	46.9	8
9 Federal government retirement funds (2)	3.7	4.6	6.6	7.0	8.0	8.9	10.0	12.1	14.5	18.5	9
<b>10 Net change in assets (Households) (3)</b>	<b>63.5</b>	<b>51.6</b>	<b>70.9</b>	<b>83.3</b>	<b>93.0</b>	<b>117.6</b>	<b>118.2</b>	<b>169.3</b>	<b>163.0</b>	<b>162.6</b>	<b>10</b>

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

(2) Includes the Thrift Savings Plan, the National Railroad Retirement Investment Trust, and other federal government retirement funds.

(3) Excludes all individual retirement accounts (IRAs) (table F.225.i), except those at life insurance companies.

**F.226 Taxes Payable by Businesses**

Billions of dollars

<b>1 Net change in taxes payable by all businesses</b>	<b>-1.4</b>	<b>7.2</b>	<b>3.4</b>	<b>7.0</b>	<b>9.9</b>	<b>5.6</b>	<b>-6.3</b>	<b>-2.4</b>	<b>4.7</b>	<b>4.5</b>	<b>1</b>
2 Nonfinancial corporate business	-2.2	5.5	1.3	4.9	6.9	2.9	-4.0	-4.3	3.1	3.5	2
3 Nonfarm noncorporate business	1.1	1.2	1.1	1.1	2.8	2.5	-1.6	1.5	1.8	1.1	3
4 U.S.-chartered commercial banks	-0.3	0.0	0.2	0.1	0.5	-0.5	-0.4	-0.1	-0.1	0.0	4
5 Savings institutions	0.1	0.2	0.2	0.2	-0.2	0.0	0.0	0.0	0.0	-0.2	5
6 Property-casualty insurance companies	0.0	0.1	0.1	0.1	-0.0	0.1	-0.0	0.1	-0.0	0.0	6
7 Life insurance companies	-0.1	0.1	0.4	0.3	0.0	0.4	-0.1	0.2	-0.1	0.1	7
8 Finance companies	0.0	0.0	0.1	0.1	-0.1	-0.1	-0.1	-0.1	0.1	-0.0	8
9 Brokers and dealers	0.0	0.1	-0.1	0.1	0.0	0.3	-0.2	0.3	-0.2	-0.1	9
<b>10 Net change in business taxes receivable</b>	<b>-0.3</b>	<b>7.7</b>	<b>0.7</b>	<b>4.1</b>	<b>2.5</b>	<b>-1.8</b>	<b>-13.9</b>	<b>-10.0</b>	<b>8.1</b>	<b>-0.6</b>	<b>10</b>
11 State and local governments	1.6	1.4	1.7	1.4	2.8	3.0	-1.9	1.5	2.7	1.0	11
12 Federal government	-1.9	6.3	-1.0	2.7	-0.4	-4.8	-12.0	-11.5	5.4	-1.5	12
13 Discrepancy	-1.1	-0.5	2.7	2.9	7.4	7.4	7.6	7.6	-3.4	5.0	13

**F.227 Proprietors' Equity in Noncorporate Business**

Billions of dollars

<b>1 Total household investment</b>	<b>-9.9</b>	<b>-12.2</b>	<b>-6.4</b>	<b>-13.1</b>	<b>-26.2</b>	<b>-40.7</b>	<b>10.5</b>	<b>-54.7</b>	<b>-50.4</b>	<b>-59.6</b>	<b>1</b>
2 Nonfarm noncorporate business	-9.5	-6.4	-1.7	-4.5	-14.3	-22.9	16.6	-50.4	-29.0	-61.7	2
3 Farm business	-1.0	-6.2	-4.8	-8.9	-12.9	-18.3	-6.2	-4.8	-21.7	2.2	3
4 Brokers and dealers	0.6	0.4	0.1	0.4	1.0	0.6	0.1	0.5	0.3	-0.0	4

**F.228 Total Miscellaneous Financial Claims**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net change in liabilities</b>	<b>74.5</b>	<b>86.9</b>	<b>95.7</b>	<b>176.6</b>	<b>217.5</b>	<b>194.6</b>	<b>235.3</b>	<b>203.7</b>	<b>193.5</b>	<b>303.9</b>	<b>1</b>
2 Household sector	0.7	0.6	0.9	1.1	1.3	1.2	1.8	0.8	0.6	-1.0	2
3 Nonfinancial corporate business	24.7	24.6	37.0	72.6	118.3	108.4	148.6	46.5	33.8	156.6	3
4 Nonfarm noncorporate business	3.0	1.3	-0.1	3.4	7.4	8.0	0.2	29.8	13.9	10.6	4
5 Federal government	3.0	5.5	5.7	6.8	6.7	7.0	11.0	12.2	16.6	23.4	5
6 Rest of the world	13.4	15.2	8.5	31.0	31.4	12.1	3.4	52.7	10.4	15.4	6
7 Monetary authority	-0.3	0.1	0.2	1.1	1.0	-1.0	0.6	-0.0	-0.1	0.5	7
8 U.S.-chartered commercial banks	6.4	4.5	9.3	20.3	10.7	10.4	23.5	7.4	15.1	46.3	8
9 Foreign banking offices in U.S.	1.7	-0.4	0.7	2.7	-0.5	4.1	1.4	4.9	1.0	-0.0	9
10 Bank holding companies	8.3	7.8	6.9	-1.8	-0.2	0.3	12.5	10.9	11.2	5.3	10
11 Banks in U.S.-affiliated areas	0.0	0.1	-0.1	-0.0	-0.0	2.1	0.8	-0.5	2.5	-0.4	11
12 Savings institutions	3.2	4.1	6.0	0.4	3.3	1.4	0.2	15.8	19.4	15.7	12
13 Credit unions	-0.1	-0.0	0.6	0.1	0.1	1.5	0.1	-0.9	0.0	0.6	13
14 Property-casualty insurance companies	6.4	10.6	12.7	14.4	15.5	13.9	12.0	11.1	12.7	14.6	14
15 Life insurance companies	3.3	3.9	4.6	4.8	5.3	3.0	7.8	6.8	9.3	14.6	15
16 Government-sponsored enterprises	1.7	2.0	1.3	4.5	5.7	3.6	4.7	5.9	-0.2	10.2	16
17 Finance companies	2.5	3.9	2.0	10.7	10.4	6.0	9.6	7.4	9.6	7.0	17
18 REITs	-1.7	0.1	-0.1	0.2	-0.0	0.1	-0.1	0.1	0.0	0.2	18
19 Brokers and dealers	-1.7	2.9	-0.7	3.3	1.1	3.0	1.1	-6.2	13.1	2.2	19
20 Funding corporations	-0.1	0.1	0.4	1.1	0.1	9.4	-4.1	-0.9	24.8	-18.0	20
<b>21 Net change in assets</b>	<b>19.3</b>	<b>57.7</b>	<b>105.0</b>	<b>139.1</b>	<b>135.5</b>	<b>132.5</b>	<b>225.7</b>	<b>172.5</b>	<b>137.3</b>	<b>305.2</b>	<b>21</b>
22 Household sector	4.0	5.9	7.4	7.1	7.8	7.2	8.0	8.7	16.4	2.9	22
23 Nonfinancial corporate business	-16.0	14.2	59.0	54.5	71.1	53.8	146.4	69.9	31.3	166.7	23
24 Nonfarm noncorporate business	0.2	3.3	4.4	4.4	4.7	3.6	14.2	-8.5	1.3	1.7	24
25 Farm business	0.9	1.5	1.7	2.0	1.9	1.9	1.7	1.7	1.1	0.1	25
26 State and local governments	-0.1	0.1	-0.2	0.1	0.1	-0.1	0.1	-0.0	0.1	1.4	26
27 Federal government	0.7	1.0	0.7	0.8	0.8	0.5	0.9	1.6	0.7	1.5	27
28 Rest of the world	0.4	11.3	-1.2	13.5	12.8	13.5	12.9	-3.3	7.0	23.8	28
29 Monetary authority	-0.1	-0.3	-0.7	-0.2	1.2	-0.1	0.0	0.1	0.5	3.0	29
30 U.S.-chartered commercial banks	-2.0	-2.4	1.8	10.2	-1.8	5.2	3.4	-1.7	-4.3	13.4	30
31 Foreign banking offices in U.S.	0.3	-0.5	-0.6	1.3	-0.9	-2.3	0.6	28.1	-2.5	-1.2	31
32 Bank holding companies	11.6	6.2	7.9	9.1	8.0	9.3	16.4	22.2	20.0	29.8	32
33 Banks in U.S.-affiliated areas	0.6	-0.1	0.0	1.1	1.3	1.8	2.9	-3.2	1.7	-2.8	33
34 Savings institutions	4.0	5.1	5.6	5.8	1.8	4.5	6.2	24.4	12.5	30.2	34
35 Credit unions	-0.1	-0.1	-0.2	1.7	1.7	3.3	-0.9	-0.5	0.0	-0.4	35
36 Property-casualty insurance companies	0.7	0.9	1.2	0.7	0.9	1.0	1.1	0.7	0.7	0.5	36
37 Life insurance companies	1.7	1.5	2.3	2.1	2.9	2.7	3.6	7.1	8.0	6.8	37
38 Private pension funds	11.7	3.5	8.8	11.0	7.5	5.5	-1.1	4.0	17.2	3.1	38
39 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	-0.1	39
40 Federal government retirement funds	3.7	4.6	6.6	7.0	8.0	8.9	10.0	12.1	14.5	18.5	40
41 Money market mutual funds	0.0	0.0	-0.1	0.5	0.4	0.1	1.0	-0.6	-0.2	0.8	41
42 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Government-sponsored enterprises	1.0	-0.5	1.0	0.4	0.4	1.3	0.6	0.9	1.1	3.1	43
44 Finance companies	-4.1	-0.7	0.6	2.4	2.6	0.0	1.8	2.4	0.5	-1.7	44
45 REITs	-0.1	-0.1	0.1	0.2	0.2	0.1	0.0	0.0	0.2	0.7	45
46 Brokers and dealers	0.5	3.3	-1.4	3.4	2.1	1.9	1.4	2.9	6.0	2.4	46
47 Funding corporations	0.0	0.0	0.0	0.0	0.0	9.0	-5.7	3.4	3.2	1.2	47
48 Discrepancy	55.2	29.2	-9.3	37.5	82.0	62.1	9.6	31.3	56.1	-1.3	48

**F.229 Identified Miscellaneous Financial Claims - Part I**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984		
<i>U.S. direct investment abroad (1):</i>												
1	Liab.: Rest of the world	14.2	11.9	11.8	15.7	26.8	22.9	15.5	18.2	18.0	20.3	1
2	Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.7	7.2	2.4	2
3	Reinvested earnings	14.2	11.9	11.9	16.1	25.2	19.2	9.6	8.3	16.7	21.0	3
4	Intercompany accounts	0.0	0.0	-0.1	-0.4	1.6	3.7	5.8	0.2	-6.0	-3.1	4
5	Asset: Nonfinancial corporate business	12.8	10.1	9.6	13.7	24.4	20.0	11.9	16.0	15.0	17.6	5
6	U.S.-chartered commercial banks	0.5	0.7	0.9	1.0	1.3	1.6	2.0	1.3	1.4	1.5	6
7	Property-casualty insurance companies	0.7	0.9	1.2	0.7	0.9	1.0	1.1	0.7	0.7	0.5	7
8	Life insurance companies	0.1	0.1	0.1	0.1	0.2	0.2	0.2	-0.0	0.1	0.3	8
9	Finance companies	0.0	0.0	0.0	0.2	0.2	0.3	0.3	0.4	0.5	0.5	9
10	Brokers and dealers	0.0	0.1	0.1	-0.1	-0.1	-0.1	-0.2	0.2	-0.1	0.0	10
<i>Foreign direct investment in U.S. (1):</i>												
11	Liab.: Nonfinancial corporate business	2.2	3.5	3.2	7.0	9.1	13.2	20.6	8.3	7.9	18.4	11
12	Nonfarm noncorporate business	-0.0	0.0	-0.0	0.2	0.4	1.2	1.5	1.2	1.3	1.1	12
13	Foreign banking offices in U.S.	0.0	0.1	0.1	0.2	0.6	1.1	1.9	1.5	0.9	1.7	13
14	Property-casualty insurance companies	0.2	0.3	0.1	0.3	0.8	0.4	0.5	0.3	0.5	-0.3	14
15	Life insurance companies	0.2	0.2	0.1	0.2	0.6	0.5	0.8	0.3	-0.1	1.1	15
16	Finance companies	0.0	0.0	0.0	0.0	0.0	0.4	-0.4	0.2	-0.3	1.9	16
17	Brokers and dealers	0.1	0.2	0.2	0.0	0.3	0.2	0.3	0.8	0.3	0.5	17
18	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Asset: Rest of the world	2.6	4.3	3.7	7.9	11.9	16.9	25.2	12.6	10.4	24.5	19
20	Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.7	8.7	15.0	20
21	Reinvested earnings	2.6	4.3	3.7	7.9	11.9	16.9	25.2	-3.5	-1.5	2.0	21
22	Intercompany accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.4	3.2	7.4	22
<i>Federal government equity in IBRD, etc.:</i>												
23	Liab.: Rest of the world	0.7	1.1	0.7	0.6	0.8	0.7	1.1	1.3	0.7	1.1	23
24	Asset: Federal government	0.7	1.1	0.7	0.6	0.8	0.7	1.1	1.3	0.7	1.1	24
<i>Federal Reserve Bank stock:</i>												
25	Liab.: Monetary authority	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	25
26	Asset: U.S.-chartered commercial banks	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	26
<i>Equity in gov.-sponsored enterprises:</i>												
27	Liab.: Government-sponsored enterprises	0.4	0.5	0.7	1.2	1.6	0.7	1.4	0.9	0.2	0.9	27
28	Asset: Nonfin. corporate business (Fannie Mae)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Nonfarm noncorporate (Farm Credit System)	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.0	-0.0	0.0	29
30	Farm business (Farm Credit System)	0.2	0.2	0.2	0.3	0.4	0.6	0.6	0.4	0.1	0.1	30
31	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	U.S.-chartered commercial banks (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	Savings institutions (FHLB)	0.1	0.2	0.4	0.8	1.0	0.0	0.7	0.4	0.1	0.8	33
34	Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
<i>BHC investment in subsidiaries:</i>												
36	Liab.: U.S.-chartered commercial banks	7.0	4.6	6.5	4.8	5.4	6.9	18.7	16.2	15.5	18.9	36
37	Savings institutions	0.9	0.6	1.2	1.2	1.0	0.7	0.4	-0.6	0.0	1.2	37
38	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	Finance companies	6.7	3.3	0.4	3.3	2.4	2.1	-8.9	6.2	4.1	8.3	39
40	Brokers and dealers	-1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	Asset: Bank holding companies	12.8	8.6	8.1	9.2	8.8	9.7	10.2	21.7	19.5	28.4	41
<i>NFC investment in finance company subs.:</i>												
42	Liab.: Finance companies	2.0	1.0	1.0	1.3	1.1	1.1	1.1	1.1	1.1	1.1	42
43	Asset: Nonfinancial corporate business	2.0	1.0	1.0	1.3	1.1	1.1	1.1	1.1	1.1	1.1	43
<i>Funding corp. investment in subs.:</i>												
44	Liab.: Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.4	-1.3	1.9	2.2	0.3	44
45	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	8.6	-4.4	1.5	1.0	0.8	45
46	Asset: Funding corporations	0.0	0.0	0.0	0.0	0.0	9.0	-5.7	3.4	3.2	1.2	46
<i>Equity investment under Public-Private Inv. Program:</i>												
47	Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48	Asset: Households (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49

(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.

(2) Funds invested by financial institutions such as domestic hedge funds through the Public-Private Investment Program (PPIP).

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<i>Nonofficial foreign currencies:</i>											
1 Liab.: Rest of the world	0.0	-0.1	-0.0	0.1	-0.0	-0.2	-0.2	0.4	0.1	0.4	1
2 Asset: Federal government	0.0	-0.1	-0.0	0.1	-0.0	-0.2	-0.2	0.4	0.1	0.4	2
3 Monetary authority (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
<i>Postal Savings System deposits:</i>											
4 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>											
6 Liab.: Government-sponsored enterprises	0.3	1.2	0.3	2.1	3.0	0.8	1.8	2.8	-2.9	7.0	6
7 Asset: Savings institutions	0.3	1.2	0.3	2.1	3.0	0.8	1.8	2.8	-2.9	7.0	7
<i>Deferred and unpaid life insurance premiums:</i>											
8 Liab.: Household sector	0.7	0.6	0.9	1.1	1.3	1.2	1.8	0.8	0.6	-1.0	8
9 Asset: Life insurance companies	0.7	0.6	0.9	1.1	1.3	1.2	1.8	0.8	0.6	-1.0	9
<i>Life insurance company reserves:</i>											
10 Liab.: Life insurance companies	1.9	2.3	3.2	3.2	3.0	2.1	3.3	3.9	4.1	4.2	10
11 Accident and health	0.7	0.7	1.4	1.3	0.8	0.6	0.9	1.3	1.8	1.6	11
12 Policy dividend accumulation	1.0	1.2	1.4	1.4	1.6	1.1	1.2	1.0	1.4	1.1	12
13 Contract claims	0.3	0.5	0.5	0.5	0.6	0.4	1.2	1.6	0.9	1.5	13
14 Asset: Household sector	1.9	2.3	3.2	3.2	3.0	2.1	3.3	3.9	4.1	4.2	14
<i>Policy payables:</i>											
15 Liab.: Property-casualty insurance companies	6.2	10.3	12.6	14.1	14.7	13.5	11.5	10.8	12.2	14.8	15
16 Asset: Household sector	2.1	3.6	4.2	3.9	4.8	5.1	4.7	4.8	12.3	-1.4	16
17 Nonfinancial corporate business	2.2	3.4	4.4	5.6	5.5	4.7	3.7	2.7	3.5	5.1	17
18 Nonfarm noncorporate business	1.2	2.1	2.5	2.9	2.9	2.5	2.1	2.0	-4.6	11.0	18
19 Farm business	0.7	1.3	1.5	1.7	1.5	1.3	1.1	1.3	1.0	0.0	19
<i>Unallocated insurance company contracts:</i>											
20 Liab.: Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Asset: Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<i>Pension fund contributions payable:</i>											
22 Liab.: Nonfinancial corporate business	1.0	0.5	0.3	0.8	0.9	1.4	0.4	1.9	2.1	0.9	22
23 Asset: Private pension funds	1.0	0.5	0.3	0.8	0.9	1.4	0.4	1.9	2.1	0.9	23
<i>Securities borrowed (net):</i>											
24 Liab.: Funding corporations	0.0	0.6	-0.1	0.5	0.1	-0.0	1.0	0.2	2.9	0.2	24
25 Asset: Brokers and dealers	0.0	0.6	-0.1	0.5	0.1	-0.0	1.0	0.2	2.9	0.2	25
<i>Nonmarketable government securities:</i>											
26 Liab.: Federal government	3.7	4.6	6.6	7.0	8.0	8.9	10.0	12.1	14.5	18.5	26
27 Asset: Federal government retirement funds	3.7	4.6	6.6	7.0	8.0	8.9	10.0	12.1	14.5	18.5	27
<i>Retiree health care funds (2):</i>											
28 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29

(1) Reciprocal currency arrangements (swap lines) with foreign central banks.

(2) Includes Uniform Services Retiree Health Care Fund and Postal Service Retiree Health Benefits Fund.

**F.231 Unidentified Miscellaneous Financial Claims**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net change in liabilities</b>	<b>28.0</b>	<b>39.4</b>	<b>45.8</b>	<b>111.7</b>	<b>135.3</b>	<b>105.8</b>	<b>156.8</b>	<b>111.6</b>	<b>106.6</b>	<b>181.4</b>	<b>1</b>
2 Nonfinancial corporate business	21.5	20.6	33.5	64.8	108.3	93.9	127.6	36.3	23.8	137.3	2
3 Nonfarm noncorporate business	3.0	1.2	-0.1	3.2	6.9	6.8	-1.3	28.6	12.6	9.6	3
4 Federal government	-0.7	0.9	-0.9	-0.3	-1.3	-1.9	1.0	0.2	2.0	4.9	4
5 Rest of the world	-1.5	2.3	-4.0	14.6	3.8	-11.3	-13.0	32.9	-8.3	-6.3	5
6 Monetary authority	-0.3	0.0	0.1	1.0	1.0	-1.1	0.6	-0.1	-0.2	0.4	6
7 U.S.-chartered commercial banks	-0.6	-0.1	2.8	15.5	5.3	3.5	4.8	-8.8	-0.4	27.4	7
8 Foreign banking offices in U.S.	1.7	-0.5	0.6	2.5	-1.1	2.7	0.8	1.5	-2.1	-2.0	8
9 Bank holding companies	8.3	7.8	6.9	-1.8	-0.2	0.3	12.5	10.9	11.2	5.3	9
10 Banks in U.S.-affiliated areas	0.0	0.1	-0.1	-0.0	-0.0	2.1	0.8	-0.5	2.5	-0.4	10
11 Savings institutions	2.3	3.5	4.9	-0.7	2.3	0.8	-0.2	16.4	19.3	14.6	11
12 Credit unions	-0.1	-0.0	0.6	0.1	0.1	1.5	0.1	-0.9	0.0	0.6	12
13 Life insurance companies	1.2	1.3	1.3	1.3	1.7	0.5	3.6	2.6	5.2	9.2	13
14 Government-sponsored enterprises	1.1	0.3	0.4	1.3	1.1	2.1	1.4	2.2	2.4	2.3	14
15 Finance companies	-6.2	-0.4	0.5	6.0	6.9	2.4	17.9	-0.2	4.7	-4.3	15
16 REITs	-1.7	0.1	-0.1	0.2	-0.0	0.1	-0.1	0.1	0.0	0.2	16
17 Brokers and dealers	-0.0	2.7	-1.0	3.3	0.8	-5.9	5.2	-8.4	11.8	0.9	17
18 Funding corporations	-0.1	-0.5	0.5	0.5	-0.1	9.4	-5.1	-1.0	21.9	-18.2	18
<b>19 Net change in assets</b>	<b>-27.2</b>	<b>10.3</b>	<b>55.1</b>	<b>74.1</b>	<b>53.2</b>	<b>43.7</b>	<b>147.3</b>	<b>80.4</b>	<b>50.5</b>	<b>182.7</b>	<b>19</b>
20 Nonfinancial corporate business	-33.1	-0.3	44.1	33.9	40.1	28.1	129.7	50.1	11.7	142.8	20
21 Nonfarm noncorporate business	-1.1	1.2	1.9	1.4	1.7	1.0	12.1	-10.5	5.9	-9.4	21
22 State and local governments	-0.1	0.1	-0.2	0.1	0.1	-0.1	0.1	-0.0	0.1	1.4	22
23 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Rest of the world	-2.2	7.0	-4.9	5.6	0.9	-3.4	-12.3	-15.9	-3.4	-0.7	24
25 Monetary authority	-0.1	-0.3	-0.7	-0.2	1.2	-0.1	0.0	0.1	0.5	3.0	25
26 U.S.-chartered commercial banks	-2.6	-3.1	0.8	9.1	-3.2	3.5	1.3	-3.1	-5.8	11.8	26
27 Foreign banking offices in U.S.	0.3	-0.5	-0.6	1.3	-0.9	-2.3	0.6	28.1	-2.5	-1.2	27
28 Bank holding companies	-1.2	-2.4	-0.2	-0.1	-0.8	-0.3	6.2	0.5	0.4	1.4	28
29 Banks in U.S.-affiliated areas	0.6	-0.1	0.0	1.1	1.3	1.8	2.9	-3.2	1.7	-2.8	29
30 Savings institutions	3.6	3.7	4.9	2.9	-2.3	3.6	3.7	21.1	15.3	22.4	30
31 Credit unions	-0.1	-0.1	-0.2	1.7	1.7	3.3	-0.9	-0.5	0.0	-0.4	31
32 Life insurance companies	0.9	0.7	1.3	0.9	1.4	1.3	1.6	6.3	7.3	7.5	32
33 Private pension funds	10.8	3.0	8.5	10.2	6.6	4.1	-1.5	2.1	15.0	2.2	33
34 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	-0.1	34
35 Money market mutual funds	0.0	0.0	-0.1	0.5	0.4	0.1	1.0	-0.6	-0.2	0.8	35
36 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Government-sponsored enterprises	1.0	-0.5	1.0	0.4	0.4	1.3	0.6	0.9	1.1	3.1	37
38 Finance companies	-4.2	-0.7	0.6	2.2	2.4	-0.3	1.5	2.0	0.0	-2.2	38
39 REITs	-0.1	-0.1	0.1	0.2	0.2	0.1	0.0	0.0	0.2	0.7	39
40 Brokers and dealers	0.5	2.6	-1.3	3.0	2.1	2.0	0.5	2.9	2.9	2.4	40
41 Discrepancy	55.2	29.2	-9.3	37.5	82.0	62.1	9.6	31.3	56.1	-1.3	41

**F.11 Sector Discrepancies**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 All sectors</b>	<b>32.6</b>	<b>7.8</b>	<b>-37.0</b>	<b>1.9</b>	<b>30.4</b>	<b>13.7</b>	<b>-23.7</b>	<b>52.8</b>	<b>-51.3</b>	<b>-62.4</b>	<b>1</b>
2 Household sector	-19.5	-20.3	-42.8	-30.1	-22.9	-17.2	-58.1	-46.8	-69.2	-62.5	2
3 Nonfarm nonfinancial corporate business	48.4	23.6	16.5	29.1	48.2	37.8	5.5	66.6	17.3	0.8	3
4 Corporate farms	0.6	0.9	0.5	1.3	1.4	1.3	0.2	0.2	1.4	-0.4	4
5 State and local governments	-5.3	-5.4	-11.6	-3.1	-11.5	-5.1	-1.5	3.6	3.2	1.3	5
6 Federal government	-1.6	0.8	5.7	0.8	-0.9	-5.8	10.7	8.7	-4.7	-5.3	6
7 Rest of the world	3.1	6.4	-7.0	7.6	26.6	16.5	25.2	36.2	14.1	14.5	7
8 Financial sectors	7.0	1.9	1.7	-3.6	-10.6	-13.9	-5.8	-15.9	-13.5	-10.8	8
9 Monetary authority	0.1	-0.2	0.0	0.5	-0.0	-0.1	0.1	-0.2	0.1	0.1	9
10 U.S.-chartered commercial banks	8.9	6.6	4.5	-1.4	-5.3	-5.9	3.3	1.0	11.0	9.5	10
11 Foreign banking offices in U.S.	0.1	0.1	0.2	0.2	0.4	0.4	-0.3	-0.2	-0.1	-0.2	11
12 Bank holding companies	-1.7	-1.6	-1.7	-2.4	-3.5	-4.7	-6.0	-6.6	-5.9	-7.5	12
13 Banks in U.S.-affiliated areas	0.0	0.1	-0.1	-0.1	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	13
14 Savings institutions	0.4	-0.1	-0.5	-0.6	-0.9	-2.1	-3.9	-5.5	-2.3	-1.8	14
15 Credit unions	-0.1	0.0	0.6	0.0	-0.1	-0.0	0.1	-0.6	0.1	0.0	15
16 Property-casualty insurance companies	-1.3	-3.6	-2.7	-1.3	0.4	2.0	-0.6	-0.5	-3.2	-3.2	16
17 Life insurance companies	0.8	1.1	1.8	2.0	-0.0	1.4	3.6	0.1	-8.3	0.7	17
18 Mutual funds	-0.1	-0.2	-0.2	0.0	-0.2	0.7	1.6	2.2	1.1	0.9	18
19 Government-sponsored enterprises	0.1	0.1	0.5	0.9	1.0	0.4	1.2	0.8	0.7	1.0	19
20 Issuers of asset-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Finance companies	-0.4	-0.9	-1.2	-1.7	-2.2	-4.3	-2.8	-2.5	-2.2	-3.1	21
22 REITs	0.4	0.4	0.5	0.5	0.6	0.7	0.7	0.1	0.1	-1.2	22
23 Brokers and dealers	-0.1	-0.0	-0.1	-0.4	-0.7	-2.2	-2.7	-3.9	-4.7	-5.8	23

**F.12 Instrument Discrepancies**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 All types</b>	<b>32.6</b>	<b>7.8</b>	<b>-37.0</b>	<b>1.9</b>	<b>30.4</b>	<b>13.7</b>	<b>-23.7</b>	<b>52.8</b>	<b>-51.3</b>	<b>-62.4</b>	<b>1</b>
2 Treasury currency	-0.1	-0.1	-0.3	-0.0	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	2
3 Foreign deposits	0.4	0.9	-0.9	-0.6	3.4	3.2	-4.3	-0.6	3.7	1.0	3
4 Net interbank transactions	-3.8	-0.9	-5.4	0.2	-1.7	-3.5	-3.0	-0.9	-10.0	4.8	4
5 Security RPs	4.1	11.9	3.9	14.2	-2.6	9.1	15.3	12.0	-2.7	-7.7	5
6 Mail floats	1.7	-0.3	3.2	-1.2	1.3	1.2	3.9	-1.5	4.2	-1.4	6
7 State and local governments	-0.4	-0.1	0.2	-0.0	-0.1	0.0	0.0	0.0	0.1	0.0	7
8 Federal government	0.0	-0.9	1.4	-0.8	1.3	-1.1	-0.2	0.3	1.6	0.5	8
9 Private domestic	2.0	0.6	1.6	-0.4	0.0	2.3	4.1	-1.9	2.6	-1.9	9
10 Trade credit	-6.9	-8.2	-8.9	-24.1	-11.4	-19.3	-14.7	10.9	-48.0	-29.9	10
11 Taxes payable	-1.1	-0.5	2.7	2.9	7.4	7.4	7.6	7.6	-3.4	5.0	11
12 Miscellaneous	55.2	29.2	-9.3	37.5	82.0	62.1	9.6	31.3	56.1	-1.3	12
13 Nonfinancial	-16.9	-24.1	-22.0	-26.9	-47.9	-46.3	-37.7	-5.9	-50.9	-32.9	13
<i>Nonfinancial components (sign reversed):</i>											
14 Statistical discrepancy (NIPA)	16.3	23.5	21.2	26.0	47.0	45.3	36.6	4.8	49.7	31.5	14
15 Private wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Contr. for govt. soc. insur., U.S. affiliated areas	0.6	0.6	0.8	0.9	0.9	1.0	1.2	1.2	1.3	1.3	16



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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total credit market debt owed by:</b>	<b>2617.5</b>	<b>2904.9</b>	<b>3293.0</b>	<b>3779.4</b>	<b>4276.4</b>	<b>4725.1</b>	<b>5258.0</b>	<b>5769.6</b>	<b>6466.1</b>	<b>7431.5</b>	<b>1</b>
2 Domestic nonfinancial sectors	2261.8	2505.3	2826.6	3211.2	3603.0	3953.5	4361.7	4783.4	5359.2	6146.2	2
3 Household sector	734.1	818.8	946.7	1105.3	1275.3	1394.4	1504.7	1574.0	1728.5	1943.8	3
4 Nonfinancial corporate business	571.5	612.2	687.1	761.4	844.6	911.8	1029.8	1119.9	1233.9	1437.8	4
5 Nonfarm noncorporate business	210.7	231.2	261.3	304.8	357.5	406.4	456.8	509.5	580.3	698.8	5
6 Farm business	82.1	92.2	105.9	122.2	145.7	161.5	177.8	184.5	188.4	187.9	6
7 State and local governments	219.4	237.8	256.2	295.6	322.2	344.4	372.1	413.8	461.1	513.6	7
8 Federal government	443.9	513.1	569.4	621.9	657.7	735.0	820.5	981.8	1167.0	1364.2	8
9 Rest of the world	95.3	115.7	128.6	155.7	168.5	193.4	214.0	208.1	224.1	232.8	9
10 Financial sectors	260.4	283.9	337.8	412.5	504.9	578.1	682.4	778.1	882.7	1052.4	10
11 U.S.-chartered commercial banks	19.6	23.4	26.4	26.2	33.5	39.9	48.3	58.4	63.0	63.5	11
12 Foreign banking offices in U.S.	3.8	4.6	5.2	4.9	6.8	8.6	11.9	13.4	15.7	22.9	12
13 Bank holding companies	18.7	20.7	24.5	32.0	36.1	42.8	52.8	60.1	73.5	89.5	13
14 Savings institutions	19.1	16.8	22.7	37.8	47.9	55.4	71.4	72.5	66.8	90.3	14
15 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Government-sponsored enterprises	80.3	82.4	88.7	112.2	137.0	162.6	195.0	210.4	211.8	242.2	17
18 Agency- and GSE-backed mortgage pools	28.5	40.7	56.8	70.4	94.8	114.0	129.0	178.5	244.8	289.0	18
19 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	21.3	19
20 Finance companies	81.7	88.5	108.4	124.6	144.7	138.5	153.4	158.3	173.8	199.2	20
21 REITs	8.7	6.9	5.0	4.4	4.1	3.8	3.7	3.7	3.5	6.3	21
22 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.1	22
23 Funding corporations	0.0	0.0	0.0	0.0	0.0	12.5	16.8	22.8	25.9	27.1	23
<b>24 Total credit market assets held by:</b>	<b>2617.5</b>	<b>2904.9</b>	<b>3293.0</b>	<b>3779.4</b>	<b>4276.4</b>	<b>4725.1</b>	<b>5258.0</b>	<b>5769.6</b>	<b>6466.1</b>	<b>7431.5</b>	<b>24</b>
25 Domestic nonfinancial sectors	538.8	588.1	653.5	761.5	893.8	986.0	1095.2	1209.8	1377.0	1569.0	25
26 Household sector	320.7	331.3	358.4	406.7	486.1	521.0	546.6	612.2	703.8	808.7	26
27 Nonfinancial corporate business	61.7	73.0	70.9	74.0	76.4	91.2	109.5	113.5	140.2	163.8	27
28 Nonfarm noncorporate business	7.2	8.1	9.9	12.8	14.7	14.9	23.7	28.2	35.3	44.8	28
29 State and local governments	63.8	82.0	110.6	147.5	175.2	193.4	225.6	250.1	282.4	319.0	29
30 Federal government	85.5	93.7	103.6	120.6	141.4	165.5	189.9	205.8	215.3	232.6	30
31 Rest of the world	88.3	99.4	135.4	161.3	149.7	169.7	197.0	240.0	263.3	340.4	31
32 Financial sectors	1990.4	2217.4	2504.1	2856.6	3232.9	3569.3	3965.9	4319.9	4825.7	5522.1	32
33 Monetary authority	93.5	100.3	108.9	117.4	124.5	128.0	136.9	144.5	159.2	167.6	33
34 U.S.-chartered commercial banks	733.2	791.0	875.2	984.1	1095.6	1183.2	1278.1	1386.1	1522.7	1681.4	34
35 Foreign banking offices in U.S.	27.8	32.9	38.4	57.7	74.3	94.1	106.6	83.1	86.8	99.6	35
36 Bank holding companies	4.9	5.8	7.2	6.7	8.0	7.6	8.0	5.8	7.2	8.1	36
37 Banks in U.S.-affiliated areas	2.9	3.5	3.8	4.0	4.0	5.0	5.5	7.9	9.5	11.0	37
38 Savings institutions	415.2	477.5	548.1	614.4	671.9	722.7	748.7	756.7	879.5	1018.6	38
39 Credit unions	31.7	38.4	45.6	52.0	53.8	53.0	55.0	57.3	69.4	85.0	39
40 Property-casualty insurance companies	53.7	66.2	83.7	100.2	113.7	123.5	132.0	139.6	147.6	162.0	40
41 Life insurance companies	234.6	258.3	285.8	318.9	352.0	385.1	419.8	463.2	513.8	570.1	41
42 Private pension funds	71.2	77.8	88.2	98.7	120.8	151.4	178.6	225.4	267.5	305.9	42
43 State and local govt. retirement funds	78.3	87.7	99.2	116.0	126.6	147.2	169.0	190.7	198.8	233.2	43
44 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Money market mutual funds	1.5	2.1	1.9	5.1	24.9	42.0	107.5	137.6	119.7	164.1	45
46 Mutual funds	8.0	8.4	12.3	12.5	14.5	17.1	20.2	25.4	34.9	53.9	46
47 Closed-end funds	3.1	3.4	2.7	3.0	3.0	3.0	2.9	3.4	3.1	2.7	47
48 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Government-sponsored enterprises	89.8	94.5	101.4	128.1	158.1	184.5	217.7	233.7	236.4	265.9	49
50 Agency- and GSE-backed mortgage pools	28.5	40.7	56.8	70.4	94.8	114.0	129.0	178.5	244.8	289.0	50
51 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	19.8	51
52 Finance companies	95.0	106.6	128.6	154.2	183.4	195.8	218.6	228.9	254.0	302.5	52
53 REITs	7.1	4.6	3.4	3.1	2.9	2.7	2.6	2.8	2.7	6.1	53
54 Brokers and dealers	8.8	16.6	11.3	7.6	3.9	6.6	20.9	36.2	25.5	54.1	54
55 Funding corporations	1.3	1.1	1.6	2.4	2.4	2.9	8.2	13.2	39.5	21.4	55

(1) Excludes corporate equities and mutual fund shares.

**L.2 Credit Market Debt Owed by Nonfinancial Sectors**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Domestic</b>	<b>2261.8</b>	<b>2505.3</b>	<b>2826.6</b>	<b>3211.2</b>	<b>3603.0</b>	<b>3953.5</b>	<b>4361.7</b>	<b>4783.4</b>	<b>5359.2</b>	<b>6146.2</b>	<b>1</b>
2 By instrument	2261.8	2505.3	2826.6	3211.2	3603.0	3953.5	4361.7	4783.4	5359.2	6146.2	2
3 Commercial paper	9.6	11.0	12.8	15.5	24.5	28.0	42.7	37.6	36.8	58.5	3
4 Treasury securities	434.9	503.7	560.9	614.9	652.1	730.0	815.9	978.1	1163.4	1360.8	4
5 Agency- and GSE-backed securities	7.9	8.3	7.6	6.2	4.9	4.4	4.1	3.4	3.3	3.2	5
6 Municipal securities	223.0	243.9	273.6	324.9	364.2	399.4	443.7	508.0	575.1	650.6	6
7 Corporate bonds	253.8	276.6	299.5	320.6	337.9	365.6	390.3	421.0	447.0	495.1	7
8 Bank loans n.e.c.	224.4	227.0	250.5	286.1	330.5	365.0	413.5	465.7	490.9	545.4	8
9 Other loans and advances	117.2	137.2	159.4	183.1	219.2	247.1	296.0	313.7	349.4	417.0	9
10 Mortgages	784.0	868.5	997.4	1148.7	1315.0	1455.9	1577.5	1659.2	1848.4	2089.0	10
11 Home	473.9	535.0	627.7	738.2	855.7	957.9	1030.2	1070.2	1186.1	1321.1	11
12 Multifamily residential	100.2	105.2	113.7	124.5	134.4	141.9	141.7	145.4	160.5	185.3	12
13 Commercial	160.0	172.8	192.0	213.2	238.1	258.6	298.4	332.3	388.0	470.2	13
14 Farm	49.9	55.4	63.9	72.8	86.8	97.5	107.2	111.3	113.7	112.4	14
15 Consumer credit	207.0	229.0	264.9	311.3	354.6	358.0	377.9	396.7	444.9	526.6	15
16 By sector	2261.8	2505.3	2826.6	3211.2	3603.0	3953.5	4361.7	4783.4	5359.2	6146.2	16
17 Household sector	734.1	818.8	946.7	1105.3	1275.3	1394.4	1504.7	1574.0	1728.5	1943.8	17
18 Nonfinancial business	864.4	935.6	1054.4	1188.4	1347.8	1479.7	1664.5	1813.9	2002.6	2324.6	18
19 Corporate	571.5	612.2	687.1	761.4	844.6	911.8	1029.8	1119.9	1233.9	1437.8	19
20 Nonfarm noncorporate	210.7	231.2	261.3	304.8	357.5	406.4	456.8	509.5	580.3	698.8	20
21 Farm	82.1	92.2	105.9	122.2	145.7	161.5	177.8	184.5	188.4	187.9	21
22 State and local governments	219.4	237.8	256.2	295.6	322.2	344.4	372.1	413.8	461.1	513.6	22
23 Federal government	443.9	513.1	569.4	621.9	657.7	735.0	820.5	981.8	1167.0	1364.2	23
<b>Foreign credit market debt held in U.S.</b>	<b>95.3</b>	<b>115.7</b>	<b>128.6</b>	<b>155.7</b>	<b>168.5</b>	<b>193.4</b>	<b>214.0</b>	<b>208.1</b>	<b>224.1</b>	<b>232.8</b>	<b>24</b>
25 Commercial paper	0.6	1.3	1.8	2.9	4.6	7.0	10.8	15.1	21.5	27.7	25
26 Bonds	26.5	34.7	39.3	42.1	42.0	43.5	45.7	56.6	58.6	62.8	26
27 Bank loans n.e.c.	21.6	28.4	31.4	49.9	53.0	64.8	67.8	33.8	37.4	30.8	27
28 Other loans and advances	46.6	51.3	56.0	60.7	69.0	78.2	89.7	102.7	106.6	111.5	28
<b>29 Domestic and foreign</b>	<b>2357.1</b>	<b>2620.9</b>	<b>2955.2</b>	<b>3366.9</b>	<b>3771.5</b>	<b>4147.0</b>	<b>4575.7</b>	<b>4991.6</b>	<b>5583.4</b>	<b>6379.0</b>	<b>29</b>

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 By instrument</b>	<b>260.4</b>	<b>283.9</b>	<b>337.8</b>	<b>412.5</b>	<b>504.9</b>	<b>578.1</b>	<b>682.4</b>	<b>778.1</b>	<b>882.7</b>	<b>1052.4</b>	<b>1</b>
2 Open market paper	56.4	62.5	75.1	89.1	115.9	128.8	161.5	174.2	195.5	219.5	2
3 GSE issues	78.8	81.2	88.2	111.3	135.5	159.9	190.4	205.4	206.8	237.2	3
4 Agency- and GSE-backed mortgage pool sec.	28.5	40.7	56.8	70.4	94.8	114.0	129.0	178.5	244.8	289.0	4
5 Corporate bonds	56.1	63.0	75.3	81.9	85.4	93.0	98.9	113.7	131.3	176.6	5
6 Bank loans n.e.c.	19.7	17.5	19.9	24.4	28.0	28.7	30.8	33.3	35.8	44.8	6
7 Other loans and advances	19.4	17.0	20.7	33.6	43.3	51.7	69.8	71.0	66.4	82.8	7
8 Mortgages	1.5	2.0	1.8	2.0	2.0	1.9	1.9	2.0	2.1	2.5	8
<b>9 By sector</b>	<b>260.4</b>	<b>283.9</b>	<b>337.8</b>	<b>412.5</b>	<b>504.9</b>	<b>578.1</b>	<b>682.4</b>	<b>778.1</b>	<b>882.7</b>	<b>1052.4</b>	<b>9</b>
10 U.S.-chartered commercial banks	19.6	23.4	26.4	26.2	33.5	39.9	48.3	58.4	63.0	63.5	10
11 Foreign banking offices in U.S.	3.8	4.6	5.2	4.9	6.8	8.6	11.9	13.4	15.7	22.9	11
12 Bank holding companies	18.7	20.7	24.5	32.0	36.1	42.8	52.8	60.1	73.5	89.5	12
13 Savings institutions	19.1	16.8	22.7	37.8	47.9	55.4	71.4	72.5	66.8	90.3	13
14 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Government-sponsored enterprises	80.3	82.4	88.7	112.2	137.0	162.6	195.0	210.4	211.8	242.2	16
17 Agency- and GSE-backed mortgage pools	28.5	40.7	56.8	70.4	94.8	114.0	129.0	178.5	244.8	289.0	17
18 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	21.3	18
19 Finance companies	81.7	88.5	108.4	124.6	144.7	138.5	153.4	158.3	173.8	199.2	19
20 REITs	8.7	6.9	5.0	4.4	4.1	3.8	3.7	3.7	3.5	6.3	20
21 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.1	21
22 Funding corporations	0.0	0.0	0.0	0.0	0.0	12.5	16.8	22.8	25.9	27.1	22

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total</b>	<b>2617.5</b>	<b>2904.9</b>	<b>3293.0</b>	<b>3779.4</b>	<b>4276.4</b>	<b>4725.1</b>	<b>5258.0</b>	<b>5769.6</b>	<b>6466.1</b>	<b>7431.5</b>	<b>1</b>
2 Open market paper	66.6	74.8	89.8	107.5	145.0	163.8	215.1	226.8	253.8	305.7	2
3 Treasury securities	434.9	503.7	560.9	614.9	652.1	730.0	815.9	978.1	1163.4	1360.8	3
4 Agency- and GSE-backed securities	115.2	130.3	152.6	187.9	235.2	278.3	323.5	387.2	454.9	529.4	4
5 Municipal securities	223.0	243.9	273.6	324.9	364.2	399.4	443.7	508.0	575.1	650.6	5
6 Corporate and foreign bonds	336.4	374.3	414.1	444.6	465.3	502.1	534.9	591.3	636.9	734.5	6
7 Bank loans n.e.c.	265.8	272.9	301.8	360.4	411.5	458.5	512.2	532.8	564.2	621.0	7
8 Other loans and advances	183.2	205.6	236.1	277.3	331.5	377.0	455.4	487.4	522.4	611.3	8
9 Mortgages	785.5	870.5	999.2	1150.6	1317.0	1457.8	1579.5	1661.3	1850.5	2091.5	9
10 Consumer credit	207.0	229.0	264.9	311.3	354.6	358.0	377.9	396.7	444.9	526.6	10
Memo:											
<i>Selected claims not included above:</i>											
11 Corporate equities	839.4	1034.2	922.6	969.6	1147.3	1494.9	1382.0	1562.5	1856.0	1789.2	11
12 Mutual fund shares	43.0	46.5	45.5	46.1	51.8	61.8	59.8	76.9	112.1	135.6	12

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

Billions of dollars

<b>Total credit market debt</b>											
<b>1 (from table L.4)</b>	<b>2617.5</b>	<b>2904.9</b>	<b>3293.0</b>	<b>3779.4</b>	<b>4276.4</b>	<b>4725.1</b>	<b>5258.0</b>	<b>5769.6</b>	<b>6466.1</b>	<b>7431.5</b>	<b>1</b>
2 U.S. official reserve assets	7.3	9.8	10.4	10.0	12.0	20.8	24.6	28.2	27.8	28.6	2
3 SDR certificates	0.5	1.2	1.3	1.3	1.8	2.5	3.3	4.6	4.6	4.6	3
4 Treasury currency	8.2	8.7	8.9	9.4	10.5	11.1	11.5	11.9	12.3	12.9	4
5 Foreign deposits	5.8	7.4	8.8	17.1	26.9	31.4	41.8	49.5	141.6	140.0	5
6 Net interbank liabilities	29.6	20.5	19.1	35.2	55.3	22.2	-25.8	-30.8	-33.2	-20.1	6
7 Checkable deposits and currency	331.1	356.2	386.3	419.0	455.8	477.5	505.6	543.3	582.8	629.7	7
8 Small time and savings deposits	726.5	848.0	943.2	1009.6	1070.2	1154.0	1204.0	1345.3	1560.4	1710.6	8
9 Large time deposits	158.3	144.4	173.0	228.1	257.4	316.9	378.6	395.8	384.6	471.4	9
10 Money market fund shares	3.7	3.7	3.9	10.8	45.2	76.4	186.3	219.9	179.5	232.2	10
11 Security RPs	29.1	45.1	52.3	76.1	92.7	116.2	144.7	175.8	188.4	224.1	11
12 Mutual fund shares	43.0	46.5	45.5	46.1	51.8	61.8	59.8	76.9	112.1	135.6	12
13 Security credit	28.5	39.9	44.2	46.7	48.0	61.9	64.0	69.8	83.4	87.9	13
14 Life insurance reserves	168.6	177.8	187.8	199.4	210.3	220.6	230.1	238.0	246.7	252.8	14
15 Pension fund reserves	467.0	534.5	589.9	691.4	801.1	969.7	1063.5	1289.1	1535.8	1707.5	15
16 Trade payables	278.0	310.5	354.5	418.0	492.6	542.6	582.8	605.5	629.1	686.4	16
17 Taxes payable	31.3	38.5	41.9	48.8	58.8	64.4	58.1	55.7	60.4	68.1	17
18 Miscellaneous	735.8	913.2	1019.5	1212.7	1444.2	1689.0	1965.8	2125.5	2274.1	2442.3	18
<b>19 Total liabilities</b>	<b>5669.7</b>	<b>6410.9</b>	<b>7183.3</b>	<b>8258.9</b>	<b>9411.0</b>	<b>10564.0</b>	<b>11756.8</b>	<b>12973.7</b>	<b>14456.5</b>	<b>16246.0</b>	<b>19</b>
<i>+ Financial assets not included in liabilities:</i>											
20 Gold	11.6	11.6	11.7	11.7	11.2	11.2	11.2	11.1	11.1	11.1	20
21 Corporate equities	839.4	1034.2	922.6	969.6	1147.3	1494.9	1382.0	1562.5	1856.0	1789.2	21
22 Household equity in noncorp. bus.	1126.6	1255.9	1418.7	1649.0	1913.7	2154.4	2311.8	2356.3	2417.1	2416.5	22
<i>- Liabilities not identified as assets:</i>											
23 Treasury currency	-2.0	-2.2	-2.4	-2.4	-2.6	-2.8	-3.0	-3.2	-3.4	-3.5	23
24 Foreign deposits	3.2	4.0	3.1	8.3	11.7	14.9	10.6	13.3	98.3	98.7	24
25 Net interbank transactions	-3.1	-4.0	-9.4	-9.2	-10.7	-14.2	-17.2	-17.9	-27.8	-23.1	25
26 Security RPs	15.3	27.2	31.1	45.3	43.1	52.2	67.5	79.6	77.0	69.3	26
27 Taxes payable	17.1	18.2	20.6	22.3	27.2	32.6	38.6	36.4	36.2	37.1	27
28 Miscellaneous	86.0	165.9	177.2	217.4	291.1	327.3	357.3	342.0	270.9	114.4	28
<i>- Floats not included in assets:</i>											
29 Checkable deposits: State and local govt.	5.1	5.0	5.2	5.2	5.1	5.1	5.1	5.2	5.2	5.3	29
30 Federal govt.	-0.3	-1.1	0.2	-0.1	-0.1	-0.8	-1.8	-2.2	-0.8	-0.5	30
31 Private domestic	24.2	24.8	26.5	26.0	26.1	28.3	32.4	30.5	33.1	31.2	31
32 Trade credit	-51.2	-59.4	-68.3	-83.4	-94.8	-114.1	-128.7	-117.8	-165.9	-195.7	32
<b>33 Totals identified to sectors as assets</b>	<b>7553.0</b>	<b>8534.1</b>	<b>9352.5</b>	<b>10659.9</b>	<b>12187.0</b>	<b>13896.0</b>	<b>15101.1</b>	<b>16537.6</b>	<b>18417.8</b>	<b>20329.6</b>	<b>33</b>

**L.10 Assets and Liabilities of the Personal Sector (1)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>2621.5</b>	<b>2987.1</b>	<b>3119.6</b>	<b>3441.7</b>	<b>3924.4</b>	<b>4572.6</b>	<b>4839.0</b>	<b>5392.5</b>	<b>6132.3</b>	<b>6668.3</b>	<b>1</b>
2 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	6.9	6.9	2
3 Checkable deposits and currency	177.6	190.0	207.2	225.1	246.8	265.1	311.3	330.7	346.6	366.2	3
4 Time and savings deposits	759.4	862.0	967.3	1069.7	1145.3	1266.9	1337.0	1445.8	1663.3	1892.6	4
5 Money market fund shares	3.7	3.4	3.2	8.9	39.5	64.4	154.6	186.7	149.9	193.0	5
6 Securities	894.9	1053.1	977.1	1028.5	1230.2	1498.8	1406.3	1536.0	1785.3	1837.8	6
7 Open market paper	19.7	16.9	31.5	46.2	56.0	52.3	42.0	48.7	43.8	65.6	7
8 U.S. savings bonds	67.4	72.0	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	8
9 Other Treasury securities	45.7	32.2	30.2	32.8	78.8	103.9	103.9	120.0	165.2	208.7	9
10 Agency- and GSE-backed securities	7.6	11.7	8.4	9.9	12.5	18.6	14.2	13.4	14.5	27.7	10
11 Municipal securities	66.8	72.9	78.8	104.2	123.6	130.1	160.3	201.1	246.7	290.4	11
12 Corporate and foreign bonds	64.3	74.3	79.8	73.6	66.6	59.0	60.0	53.0	57.0	44.7	12
13 Corporate equities (2)	584.6	731.6	631.3	640.0	768.1	1010.4	905.2	966.3	1088.6	1008.7	13
14 Mutual fund shares	38.7	41.4	40.4	41.1	44.8	52.1	52.6	65.1	98.0	117.5	14
15 Private life insurance reserves	158.5	167.1	176.4	187.3	197.7	207.4	216.3	223.3	231.1	236.1	15
16 Private insured pension reserves	72.3	88.7	103.2	121.6	143.5	172.0	199.8	242.9	281.7	328.3	16
17 Private noninsured pension reserves	248.4	279.7	302.1	357.0	420.9	523.7	553.9	687.3	838.3	897.8	17
18 Govt. insurance and pension reserves	156.4	176.9	195.9	224.9	249.3	287.2	323.7	373.6	431.5	498.0	18
19 Miscellaneous and other assets	150.3	166.3	187.1	218.7	251.2	287.2	336.2	363.7	397.7	411.6	19
<b>20 Total liabilities</b>	<b>1110.3</b>	<b>1235.1</b>	<b>1413.7</b>	<b>1643.4</b>	<b>1908.6</b>	<b>2118.1</b>	<b>2299.1</b>	<b>2466.8</b>	<b>2722.3</b>	<b>3071.7</b>	<b>20</b>
21 Mortgage debt on nonfarm homes	471.0	531.4	622.7	732.3	849.9	952.0	1024.6	1064.4	1178.9	1312.6	21
22 Other mortgage debt	199.9	217.0	240.3	269.7	316.4	364.0	405.1	461.0	504.6	599.1	22
23 Consumer credit	207.0	229.0	264.9	311.3	354.6	358.0	377.9	396.7	444.9	526.6	23
24 Policy loans	25.5	26.9	28.6	31.2	35.9	42.6	50.0	54.2	55.2	55.6	24
25 Security credit	8.3	12.5	14.5	17.1	17.5	24.7	23.0	25.8	34.2	31.8	25
26 Other liabilities	198.6	218.3	242.6	281.8	334.2	376.7	418.6	464.7	504.4	545.9	26

(1) Combined statement for households and nonprofit organizations, nonfarm nonfinancial noncorporate business, and noncorporate farm business.

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 14) and life insurance and pension reserves (lines 15, 16, 17, and 18).

**L.100 Households and Nonprofit Organizations (1)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>3663.0</b>	<b>4147.9</b>	<b>4426.1</b>	<b>4956.5</b>	<b>5681.9</b>	<b>6557.9</b>	<b>6948.9</b>	<b>7534.6</b>	<b>8305.7</b>	<b>8814.6</b>	<b>1</b>
2 Deposits	908.3	1019.6	1136.7	1256.0	1375.2	1534.2	1736.9	1893.6	2082.5	2366.0	2
3 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	6.9	6.9	3
4 Checkable deposits and currency	153.3	163.8	178.3	192.9	211.7	227.2	271.0	286.7	294.1	308.6	4
5 Time and savings deposits	751.3	852.5	955.2	1054.2	1124.1	1242.6	1311.3	1417.7	1631.6	1857.5	5
6 Money market fund shares	3.7	3.4	3.2	8.9	39.5	64.4	154.6	186.7	149.9	193.0	6
7 Credit market instruments	320.7	331.3	358.4	406.7	486.1	521.0	546.6	612.2	703.8	808.7	7
8 Open market paper	19.7	16.9	31.5	46.2	56.0	52.3	42.0	48.7	43.8	65.6	8
9 Treasury securities	111.8	102.7	104.5	110.3	155.9	173.9	168.8	185.1	230.7	277.7	9
10 Savings bonds	67.4	72.0	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	10
11 Other Treasury	44.4	30.7	27.8	29.6	76.0	101.3	100.6	116.8	159.2	203.2	11
12 Agency- and GSE-backed securities	7.6	11.7	8.4	9.9	12.5	18.6	14.2	13.4	14.5	27.7	12
13 Municipal securities	66.8	72.9	78.8	104.2	123.6	130.1	160.3	201.1	246.7	290.4	13
14 Corporate and foreign bonds	64.3	74.3	79.8	73.6	66.6	59.0	60.0	53.0	57.0	44.7	14
15 Other loans and advances (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Mortgages	50.4	52.8	55.3	62.4	71.6	87.2	101.4	110.9	111.2	102.5	16
17 Corporate equities (3)	584.6	731.6	631.3	640.0	768.1	1010.4	905.2	966.3	1088.6	1008.7	17
18 Mutual fund shares	38.7	41.4	40.4	41.1	44.8	52.1	52.6	65.1	98.0	117.5	18
19 Security credit	4.5	5.7	5.7	8.5	10.4	16.2	14.7	17.8	20.6	21.6	19
20 Life insurance reserves	168.6	177.8	187.8	199.4	210.3	220.6	230.1	238.0	246.7	252.8	20
21 Pension fund reserves	467.0	534.5	589.9	691.4	801.1	969.7	1063.5	1289.1	1535.8	1707.5	21
22 Equity in noncorporate business	1126.6	1255.9	1418.7	1649.0	1913.7	2154.4	2311.8	2356.3	2417.1	2416.5	22
23 Miscellaneous assets	44.0	49.9	57.3	64.4	72.3	79.4	87.4	96.1	112.5	115.4	23
<b>24 Total liabilities</b>	<b>760.7</b>	<b>850.4</b>	<b>981.6</b>	<b>1144.7</b>	<b>1317.1</b>	<b>1445.9</b>	<b>1557.2</b>	<b>1630.9</b>	<b>1796.8</b>	<b>2011.9</b>	<b>24</b>
25 Credit market instruments	734.1	818.8	946.7	1105.3	1275.3	1394.4	1504.7	1574.0	1728.5	1943.8	25
26 Home mortgages (4)	459.0	517.0	603.0	708.6	826.7	926.5	998.2	1031.1	1116.2	1242.8	26
27 Consumer credit	207.0	229.0	264.9	311.3	354.6	358.0	377.9	396.7	444.9	526.6	27
28 Municipal securities	2.7	4.7	8.1	10.7	13.6	16.7	21.1	29.6	41.0	51.2	28
29 Bank loans n.e.c. (5)	23.0	23.4	23.4	23.1	22.4	27.8	33.5	35.1	35.6	22.0	29
30 Other loans and advances	31.5	33.4	35.2	38.6	44.4	52.1	61.0	66.8	68.8	69.8	30
31 Commercial mortgages	10.9	11.4	12.1	13.0	13.6	13.2	13.0	14.6	22.0	31.4	31
32 Security credit	8.3	12.5	14.5	17.1	17.5	24.7	23.0	25.8	34.2	31.8	32
33 Trade payables	10.6	10.7	11.1	11.9	12.6	13.8	14.8	15.6	18.0	21.2	33
34 Deferred and unpaid life insurance premiums	7.7	8.4	9.3	10.3	11.7	12.9	14.7	15.5	16.1	15.1	34

(1) Sector includes farm households and domestic hedge funds. Supplementary tables (tables F.100.a and L.100.a) show estimates of annual flows and year-end outstandings of nonprofit organizations.

(2) Syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.

(3) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 18) and life insurance and pension reserves (lines 20 and 21).

(4) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 24.

(5) Includes loans extended by the Federal Reserve to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF), shown on table L.109, line 15.

**L.101 Nonfinancial Business (1)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>857.3</b>	<b>957.4</b>	<b>1075.9</b>	<b>1232.5</b>	<b>1432.6</b>	<b>1613.5</b>	<b>1840.1</b>	<b>1962.6</b>	<b>2169.3</b>	<b>2470.1</b>	<b>1</b>
2 Foreign deposits	2.6	3.4	5.7	8.3	10.1	9.7	12.4	10.1	14.4	13.3	2
3 Checkable deposits and currency	83.0	89.7	96.1	105.7	114.7	117.1	98.5	112.6	142.7	160.8	3
4 Time and savings deposits	32.2	38.3	47.6	53.7	61.7	69.3	80.7	91.7	101.7	104.2	4
5 Money market fund shares	0.0	0.0	0.2	0.6	3.0	7.0	18.4	19.0	11.2	16.1	5
6 Security RPs	1.2	1.5	2.1	2.5	3.1	3.9	1.8	2.4	3.2	3.9	6
7 Credit market instruments	68.8	81.2	80.8	86.8	91.1	106.1	133.1	141.7	175.5	208.6	7
8 Commercial paper	8.4	10.5	9.4	9.5	9.6	9.1	8.2	7.9	12.2	9.7	8
9 Treasury securities	15.5	23.1	19.0	18.3	16.3	16.3	22.0	24.3	36.2	41.9	9
10 Agency- and GSE-backed securities	3.3	2.9	2.7	2.8	1.8	2.2	5.8	3.3	4.2	5.3	10
11 Municipal securities	4.8	4.2	4.4	4.6	4.5	9.4	10.6	12.2	18.3	22.5	11
12 Mortgages	12.9	14.5	19.1	23.7	29.8	39.6	56.2	63.2	69.3	90.8	12
13 Consumer credit	23.9	26.0	26.4	28.0	29.2	29.6	30.3	30.8	35.4	38.4	13
14 Mutual fund shares	0.9	1.0	0.8	0.6	1.1	1.5	1.6	3.1	4.5	7.2	14
15 Trade receivables	286.0	318.3	366.4	433.3	509.8	561.8	611.2	614.1	678.9	753.4	15
16 Miscellaneous assets	382.5	424.1	476.1	541.0	638.1	737.1	882.4	968.0	1037.2	1202.6	16
<b>17 Total liabilities</b>	<b>1442.0</b>	<b>1580.5</b>	<b>1775.1</b>	<b>2040.1</b>	<b>2392.2</b>	<b>2696.1</b>	<b>3049.7</b>	<b>3304.6</b>	<b>3550.3</b>	<b>4003.3</b>	<b>17</b>
18 Credit market instruments	864.4	935.6	1054.4	1188.4	1347.8	1479.7	1664.5	1813.9	2002.6	2324.6	18
19 Commercial paper	9.6	11.0	12.8	15.5	24.5	28.0	42.7	37.6	36.8	58.5	19
20 Municipal securities	6.7	9.2	17.4	25.0	35.0	45.9	59.3	74.5	83.9	104.4	20
21 Corporate bonds	253.8	276.6	299.5	320.6	337.9	365.6	390.3	421.0	447.0	495.1	21
22 Bank loans n.e.c.	201.4	203.7	227.0	263.0	308.1	337.2	380.1	430.6	455.3	523.4	22
23 Other loans and advances	79.9	96.0	116.2	138.0	168.1	187.4	226.2	237.1	269.7	328.5	23
24 Mortgages	313.0	339.1	381.4	426.3	474.1	515.6	565.8	613.1	709.9	814.7	24
25 Trade payables	205.3	227.2	262.9	311.4	375.4	410.3	443.4	458.6	466.3	505.8	25
26 Taxes payable	28.9	35.6	38.0	44.0	53.8	59.2	53.6	50.8	55.7	60.3	26
27 Miscellaneous liabilities	343.4	382.0	419.9	496.3	615.2	746.9	888.2	981.2	1025.6	1112.6	27

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

**L.102 Nonfarm Nonfinancial Corporate Business**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>773.4</b>	<b>863.1</b>	<b>964.2</b>	<b>1098.9</b>	<b>1277.6</b>	<b>1444.6</b>	<b>1638.2</b>	<b>1748.9</b>	<b>1926.5</b>	<b>2200.8</b>	<b>1</b>
2 Foreign deposits	2.6	3.4	5.7	8.3	10.1	9.7	12.4	10.1	14.4	13.3	2
3 Checkable deposits and currency	58.3	63.0	66.7	73.0	79.1	78.7	57.7	68.0	89.6	102.7	3
4 Time and savings deposits	24.1	28.8	35.5	38.2	40.4	45.0	55.0	63.6	70.0	69.1	4
5 Money market fund shares	0.0	0.0	0.2	0.6	3.0	7.0	18.4	19.0	11.2	16.1	5
6 Security RPs	1.2	1.5	2.1	2.5	3.1	3.9	1.8	2.4	3.2	3.9	6
<b>7 Credit market instruments</b>	<b>61.7</b>	<b>73.0</b>	<b>70.9</b>	<b>74.0</b>	<b>76.4</b>	<b>91.2</b>	<b>109.5</b>	<b>113.5</b>	<b>140.2</b>	<b>163.8</b>	<b>7</b>
8 Commercial paper	8.4	10.5	9.4	9.5	9.6	9.1	8.2	7.9	12.2	9.7	8
9 Treasury securities	14.3	21.5	16.6	15.1	13.5	13.7	18.7	21.0	30.1	36.5	9
10 Agency- and GSE-backed securities	3.3	2.9	2.7	2.8	1.8	2.2	5.8	3.3	4.2	5.3	10
11 Municipal securities	4.8	4.2	4.4	4.6	4.5	9.4	10.6	12.2	18.3	22.5	11
12 Mortgages	9.7	10.4	13.6	15.5	18.8	27.4	35.9	38.2	40.0	51.4	12
13 Consumer credit	21.2	23.5	24.4	26.5	28.3	29.4	30.3	30.8	35.4	38.4	13
14 Mutual fund shares	0.9	1.0	0.8	0.6	1.1	1.5	1.6	3.1	4.5	7.2	14
15 Trade receivables	271.4	302.4	346.4	407.3	479.7	529.4	574.1	569.1	626.5	694.1	15
16 Miscellaneous assets	353.2	390.0	435.9	494.3	584.8	678.3	807.8	900.1	967.0	1130.5	16
17 U.S. direct investment abroad (1)	141.0	212.0	235.7	272.9	323.6	376.1	398.2	380.6	365.2	359.8	17
18 Insurance receivables	20.0	23.4	27.8	33.4	38.9	43.6	47.3	50.0	53.5	58.6	18
19 Equity in GSEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Investment in finance company subs.	2.0	3.0	4.0	5.3	6.4	7.5	8.6	9.7	10.8	11.9	20
21 Other	190.1	151.6	168.3	182.7	215.8	251.0	353.6	459.7	537.4	700.1	21
<b>22 Total liabilities</b>	<b>1086.9</b>	<b>1189.3</b>	<b>1335.3</b>	<b>1532.3</b>	<b>1789.3</b>	<b>2011.2</b>	<b>2293.5</b>	<b>2453.7</b>	<b>2609.6</b>	<b>2928.5</b>	<b>22</b>
23 Credit market instruments	571.5	612.2	687.1	761.4	844.6	911.8	1029.8	1119.9	1233.9	1437.8	23
24 Commercial paper	9.6	11.0	12.8	15.5	24.5	28.0	42.7	37.6	36.8	58.5	24
25 Municipal securities (2)	6.7	9.2	17.4	25.0	35.0	45.9	59.3	74.5	83.9	104.4	25
26 Corporate bonds (1)	253.8	276.6	299.5	320.6	337.9	365.6	390.3	421.0	447.0	495.1	26
27 Bank loans n.e.c.	143.5	140.1	154.9	175.1	204.3	230.3	261.7	318.5	340.9	391.1	27
28 Other loans and advances (3)	48.9	59.7	73.3	84.1	100.8	109.6	136.2	143.0	169.1	219.8	28
29 Mortgages	109.1	115.6	129.3	141.1	142.0	132.4	139.6	125.3	156.3	168.9	29
30 Trade payables	176.4	195.2	227.0	271.8	327.4	356.5	383.4	394.2	402.0	436.7	30
31 Taxes payable	22.3	27.8	29.1	34.1	41.0	43.9	39.9	35.6	38.6	42.2	31
32 Miscellaneous liabilities	316.7	354.1	392.0	465.0	576.4	699.0	840.4	904.1	935.0	1011.9	32
33 Foreign direct investment in U.S.	21.5	43.0	50.2	62.9	79.7	111.4	144.9	161.3	167.6	191.6	33
34 Pension fund contributions payable	3.7	4.1	4.5	5.3	6.2	7.6	8.0	9.9	12.0	12.9	34
35 Other	291.6	307.0	337.3	396.8	490.6	580.0	687.5	733.0	755.4	807.4	35
Memo:											
36 Trade receivables net of payables	95.1	107.3	119.4	135.5	152.3	172.8	190.7	175.0	224.5	257.4	36
37 Market value of equities	754.8	927.3	819.1	856.2	1014.6	1346.3	1225.4	1386.3	1630.2	1553.3	37
38 Securities and mortgages	369.5	401.4	446.1	486.7	514.9	543.9	589.2	620.8	687.2	768.4	38
39 Loans and short-term paper	202.0	210.9	241.0	274.7	329.6	367.9	440.6	499.1	546.8	669.4	39
40 Total short-term liabilities (4)	400.7	433.8	497.2	580.6	698.0	768.3	863.9	928.8	987.4	1148.2	40
41 Total liquid assets (5)	117.8	136.8	144.0	155.2	166.1	180.2	190.1	210.7	257.6	286.3	41
<i>Analytical measures (percent)</i>											
42 Long-term debt/credit market debt	64.7	65.6	64.9	63.9	61.0	59.6	57.2	55.4	55.7	53.4	42
43 Short-term debt/credit market debt	35.3	34.4	35.1	36.1	39.0	40.4	42.8	44.6	44.3	46.6	43
44 Liquid assets/short-term liabilities	29.4	31.5	29.0	26.7	23.8	23.4	22.0	22.7	26.1	24.9	44

(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 from rest of the world, U.S. government, and nonbank financial institutions. Detail can be found on table L.216.

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

(5) Sum of lines 2 through 6, lines 8 through 11, and line 14.

**L.103 Nonfarm Nonfinancial Noncorporate Business**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>69.1</b>	<b>78.0</b>	<b>93.6</b>	<b>113.5</b>	<b>132.8</b>	<b>144.7</b>	<b>175.8</b>	<b>185.8</b>	<b>213.4</b>	<b>239.6</b>	<b>1</b>
2 Checkable deposits and currency	17.8	19.8	22.4	25.6	28.3	31.1	33.3	36.8	45.0	49.8	2
3 Time and savings deposits	8.1	9.5	12.1	15.5	21.3	24.2	25.7	28.1	31.7	35.1	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Treasury securities	1.3	1.5	2.4	3.2	2.8	2.6	3.3	3.2	6.0	5.5	5
6 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Mortgages	3.3	4.2	5.5	8.1	11.0	12.2	20.3	25.0	29.3	39.3	7
8 Consumer credit	2.7	2.5	2.0	1.5	0.9	0.2	0.0	0.0	0.0	0.0	8
9 Trade receivables	14.6	15.8	20.0	26.0	30.2	32.5	37.0	45.0	52.4	59.3	9
10 Miscellaneous assets	21.5	24.8	29.2	33.6	38.4	41.9	56.1	47.7	48.9	50.6	10
11 Insurance receivables	11.5	13.5	16.0	18.9	21.8	24.3	26.3	28.4	23.8	34.8	11
12 Equity investment in GSEs (1)	0.3	0.4	0.4	0.5	0.6	0.8	0.8	0.9	0.8	0.9	12
13 Other	9.7	10.9	12.8	14.2	15.9	16.9	29.0	18.4	24.3	14.9	13
<b>14 Total liabilities</b>	<b>264.5</b>	<b>289.2</b>	<b>321.9</b>	<b>371.7</b>	<b>440.8</b>	<b>506.1</b>	<b>560.0</b>	<b>647.2</b>	<b>733.7</b>	<b>869.2</b>	<b>14</b>
15 Credit market instruments	210.7	231.2	261.3	304.8	357.5	406.4	456.8	509.5	580.3	698.8	15
16 Bank loans n.e.c.	37.7	40.4	46.4	59.6	72.8	75.3	85.5	76.0	75.5	92.4	16
17 Other loans and advances	18.9	22.8	26.7	32.7	39.3	45.4	52.4	57.1	64.9	73.1	17
18 Mortgages	154.1	168.1	188.2	212.5	245.4	285.7	319.0	376.5	439.9	533.3	18
19 Trade payables	20.6	22.3	23.8	25.6	31.7	36.4	41.6	45.3	45.8	51.5	19
20 Taxes payable	6.6	7.8	8.9	10.0	12.8	15.3	13.7	15.2	17.1	18.2	20
21 Miscellaneous liabilities	26.6	27.9	27.9	31.3	38.8	47.9	47.8	77.1	90.5	100.8	21

(1) Equity in the Farm Credit System.

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>14.8</b>	<b>16.3</b>	<b>18.1</b>	<b>20.2</b>	<b>22.2</b>	<b>24.2</b>	<b>26.1</b>	<b>28.0</b>	<b>29.4</b>	<b>29.7</b>	<b>1</b>
2 Checkable deposits and currency	6.9	6.9	7.0	7.1	7.3	7.4	7.6	7.8	8.1	8.3	2
3 Miscellaneous assets	7.8	9.3	11.1	13.0	14.9	16.8	18.5	20.2	21.3	21.4	3
4 Insurance receivables	6.5	7.7	9.2	10.9	12.4	13.7	14.8	16.1	17.1	17.1	4
5 Equity investment in GSEs (2)	1.4	1.6	1.9	2.1	2.5	3.1	3.7	4.1	4.2	4.3	5
<b>6 Total liabilities</b>	<b>90.5</b>	<b>102.0</b>	<b>117.9</b>	<b>136.2</b>	<b>162.0</b>	<b>178.8</b>	<b>196.2</b>	<b>203.6</b>	<b>207.0</b>	<b>205.6</b>	<b>6</b>
7 Credit market instruments	82.1	92.2	105.9	122.2	145.7	161.5	177.8	184.5	188.4	187.9	7
8 Bank loans n.e.c.	20.2	23.2	25.7	28.2	31.0	31.6	32.9	36.1	38.9	39.9	8
9 Other loans and advances	12.1	13.5	16.3	21.2	27.9	32.4	37.6	37.0	35.7	35.6	9
10 Mortgages (3)	49.9	55.4	63.9	72.8	86.8	97.5	107.2	111.3	113.7	112.4	10
11 Trade payables	8.4	9.8	12.0	14.0	16.3	17.4	18.4	19.1	18.6	17.6	11

(1) Corporate and noncorporate farms.

(2) Equity in the Farm Credit System.

(3) Excludes mortgages on farm houses.



**L.105 State and Local Governments (1)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>146.4</b>	<b>169.2</b>	<b>209.4</b>	<b>262.3</b>	<b>303.9</b>	<b>330.5</b>	<b>360.6</b>	<b>392.7</b>	<b>439.0</b>	<b>506.7</b>	<b>1</b>
2 Checkable deposits and currency	13.4	12.4	13.5	13.4	13.0	12.4	11.0	9.4	8.7	13.8	2
3 Time and savings deposits	46.9	49.1	55.8	62.9	60.8	58.8	61.1	64.9	58.6	58.9	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	-2.1	-1.9	-2.0	2.2	11.8	17.0	13.7	16.1	32.7	53.1	5
6 Credit market instruments	63.8	82.0	110.6	147.5	175.2	193.4	225.6	250.1	282.4	319.0	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	27.8	40.2	61.4	83.7	85.5	93.3	108.3	126.3	149.2	166.0	8
9 Agency- and GSE-backed securities	18.2	20.4	26.7	39.5	59.4	59.7	69.1	70.2	70.1	74.6	9
10 Municipal securities	5.0	7.3	7.9	7.2	6.8	7.0	7.1	7.4	8.0	9.0	10
11 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	5.0	11
12 Mortgages	12.8	14.1	14.6	17.1	23.6	33.4	41.0	46.3	54.2	64.4	12
13 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Trade receivables	15.2	16.9	19.3	22.6	26.5	29.2	31.6	32.9	34.4	37.5	15
16 Taxes receivable	9.2	10.7	12.2	13.8	16.6	19.6	17.8	19.3	22.1	23.1	16
17 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.4	17
<b>18 Total liabilities</b>	<b>256.5</b>	<b>278.9</b>	<b>301.4</b>	<b>345.5</b>	<b>377.4</b>	<b>405.4</b>	<b>439.3</b>	<b>487.7</b>	<b>542.0</b>	<b>602.3</b>	<b>18</b>
19 Credit market instruments	219.4	237.8	256.2	295.6	322.2	344.4	372.1	413.8	461.1	513.6	19
20 Municipal securities	213.6	230.0	248.1	289.1	315.6	336.8	363.2	404.0	450.2	495.0	20
21 Short-term	18.6	14.5	11.6	12.2	13.1	14.9	16.0	22.7	21.3	17.6	21
22 Other	195.0	215.5	236.6	277.0	302.4	322.0	347.2	381.2	429.0	477.4	22
23 U.S. government loans	5.8	7.8	8.0	6.5	6.7	7.6	8.8	9.8	10.9	18.6	23
24 Trade payables	37.1	41.1	45.3	49.9	55.2	61.0	67.3	73.9	80.9	88.7	24

(1) Data for employee retirement funds are shown in table L.119.

**L.106 Federal Government**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>121.0</b>	<b>139.1</b>	<b>148.7</b>	<b>174.8</b>	<b>201.6</b>	<b>230.4</b>	<b>252.0</b>	<b>283.3</b>	<b>292.7</b>	<b>329.6</b>	<b>1</b>
2 U.S. official reserve assets	4.6	7.0	7.6	5.4	5.3	10.6	13.8	17.1	19.0	20.3	2
3 Checkable deposits and currency	11.2	15.0	14.6	18.7	19.2	16.2	17.4	24.5	16.4	21.8	3
4 Time and savings deposits	0.6	0.7	0.9	0.9	1.0	0.8	0.7	1.1	0.7	1.2	4
5 Credit market instruments	85.5	93.7	103.6	120.6	141.4	165.5	189.9	205.8	215.3	232.6	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Other loans and advances	66.4	74.1	79.8	92.6	106.8	123.4	142.9	156.4	164.7	181.2	8
9 Mortgages	19.1	19.6	23.7	28.0	34.6	42.1	47.0	49.4	50.6	51.5	9
10 Consumer credit (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Trade receivables	6.5	6.9	6.2	8.9	11.3	15.1	17.6	22.4	26.2	31.3	12
13 Taxes receivable	5.0	9.6	9.0	12.7	14.9	12.2	1.7	0.0	2.1	7.9	13
14 Miscellaneous assets	7.7	6.1	6.8	7.5	8.5	10.1	10.9	12.4	13.1	14.4	14
<b>15 Total liabilities</b>	<b>520.3</b>	<b>601.6</b>	<b>668.1</b>	<b>733.4</b>	<b>782.8</b>	<b>874.2</b>	<b>972.6</b>	<b>1153.0</b>	<b>1358.9</b>	<b>1583.0</b>	<b>15</b>
16 SDR allocations	2.7	2.7	2.8	3.0	4.2	5.2	5.7	5.4	5.1	4.8	16
17 SDR certificates	0.5	1.2	1.3	1.3	1.8	2.5	3.3	4.6	4.6	4.6	17
18 Treasury currency	8.2	8.7	8.9	9.4	10.5	11.1	11.5	11.9	12.3	12.9	18
19 Credit market instruments	443.9	513.1	569.4	621.9	657.7	735.0	820.5	981.8	1167.0	1364.2	19
20 Savings bonds	67.4	72.0	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	20
21 Other Treasury securities	367.6	431.7	484.2	534.2	572.2	657.5	747.7	909.8	1092.0	1286.3	21
22 Budget agency securities	7.9	8.3	7.6	6.2	4.9	4.4	4.1	3.4	3.3	3.2	22
23 Multifamily residential mortgages	1.1	1.0	0.9	0.8	0.7	0.6	0.4	0.3	0.2	0.1	23
24 Trade payables	11.8	17.9	21.1	25.5	27.8	30.1	30.6	35.4	40.4	47.5	24
25 Insurance reserves	10.2	10.8	11.4	12.1	12.6	13.2	13.8	14.7	15.6	16.7	25
26 Miscellaneous liabilities (3)	43.2	47.3	53.2	60.3	68.3	77.2	87.2	99.2	113.8	132.3	26
27 Nonmarketable securities held by pension plans	42.1	46.7	53.2	60.3	68.3	77.2	87.2	99.2	113.8	132.3	27
28 Other	1.1	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28

(1) Student loans.

(2) Corporate equities purchased from financial businesses under the Troubled Asset Relief Program (TARP) and from GSEs at market price.

(3) Includes nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

**L.107 Rest of the World**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>201.5</b>	<b>257.5</b>	<b>298.2</b>	<b>367.8</b>	<b>415.0</b>	<b>483.0</b>	<b>507.8</b>	<b>569.1</b>	<b>671.5</b>	<b>786.5</b>	<b>1</b>
2 SDR allocations	2.7	2.7	2.8	3.0	4.2	5.2	5.7	5.4	5.1	4.8	2
3 Net interbank assets	-9.5	-15.4	-16.4	-10.0	9.5	-17.1	-55.8	-62.5	-50.3	-47.5	3
4 U.S. checkable deposits and currency	23.6	28.1	32.0	34.0	40.1	42.9	40.7	39.5	45.1	49.6	4
5 U.S. time deposits	22.6	20.7	21.0	23.5	25.9	26.9	29.2	39.5	25.8	30.5	5
6 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Security RPs (net)	0.5	0.4	0.3	2.4	4.1	4.4	4.4	6.0	6.7	6.8	7
8 Credit market instruments	88.3	99.4	135.4	161.3	149.7	169.7	197.0	240.0	263.3	340.4	8
9 Open market paper	5.3	5.6	6.0	6.5	8.4	9.3	8.0	6.3	7.1	8.3	9
10 Treasury securities	65.5	77.6	108.7	132.9	116.0	127.4	135.5	150.7	163.6	200.3	10
11 Official	61.2	70.6	101.1	124.0	101.7	111.3	117.0	124.9	129.7	138.2	11
12 Private	4.4	7.0	7.6	8.9	14.2	16.1	18.5	25.8	33.8	62.1	12
13 Agency- and GSE-backed securities	2.7	2.0	4.7	5.2	5.9	8.5	10.3	10.9	11.2	12.0	13
14 Official	2.7	2.0	4.3	4.5	4.9	6.9	8.1	7.7	7.3	6.5	14
15 Private	0.0	0.0	0.4	0.6	1.0	1.6	2.2	3.3	3.9	5.5	15
16 Municipal securities	0.0	0.0	0.1	0.2	0.3	0.5	0.6	0.7	0.9	1.0	16
17 U.S. corporate bonds (1)	14.5	13.7	15.4	15.7	16.2	19.5	27.1	51.1	54.7	70.1	17
18 Loans to U.S. corporate business	0.3	0.5	0.6	0.9	2.9	4.5	15.4	20.1	25.9	48.7	18
19 U.S. corporate equities	33.4	47.0	44.8	48.0	55.3	74.7	74.7	88.3	109.6	107.0	19
20 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Trade receivables	13.8	18.9	20.8	24.9	26.2	35.0	33.1	33.6	32.6	33.4	21
22 Security credit	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Miscellaneous assets	25.8	55.9	57.5	80.7	100.1	141.5	179.0	179.3	233.6	261.5	23
24 Foreign direct investment in U.S. (2)	25.2	47.5	55.4	69.0	88.6	127.1	164.6	184.8	193.7	223.5	24
25 Other	0.5	8.3	2.1	11.8	11.6	14.4	14.4	-5.6	39.9	37.9	25
<b>26 Total liabilities</b>	<b>247.6</b>	<b>373.8</b>	<b>411.9</b>	<b>499.2</b>	<b>580.4</b>	<b>668.6</b>	<b>726.1</b>	<b>762.4</b>	<b>847.2</b>	<b>846.0</b>	<b>26</b>
27 U.S. official reserve assets (3)	4.6	7.1	7.6	7.0	7.8	15.6	18.9	22.8	22.6	23.8	27
28 U.S. private deposits	5.8	7.4	8.8	17.1	26.9	31.4	41.8	49.5	141.6	140.0	28
29 Credit market instruments	95.3	115.7	128.6	155.7	168.5	193.4	214.0	208.1	224.1	232.8	29
30 Commercial paper	0.6	1.3	1.8	2.9	4.6	7.0	10.8	15.1	21.5	27.7	30
31 Bonds	26.5	34.7	39.3	42.1	42.0	43.5	45.7	56.6	58.6	62.8	31
32 Bank loans n.e.c.	21.6	28.4	31.4	49.9	53.0	64.8	67.8	33.8	37.4	30.8	32
33 Official	2.0	2.9	2.9	5.2	7.3	11.9	12.6	5.4	8.5	7.6	33
34 Banks	9.3	13.5	16.2	25.7	21.6	26.3	21.8	15.1	14.2	11.0	34
35 Other	10.3	12.0	12.3	19.1	24.1	26.6	33.3	13.3	14.8	12.2	35
36 U.S. government loans	35.4	38.9	41.8	45.7	50.4	55.5	60.0	64.5	68.6	72.5	36
37 Acceptance liabilities to banks	11.1	12.4	14.2	15.0	18.6	22.7	29.6	38.2	38.0	39.0	37
38 Trade payables	12.2	12.5	13.0	18.0	20.3	25.7	24.6	19.4	18.3	17.7	38
39 Security debt	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Miscellaneous liabilities	129.3	231.1	253.9	301.4	357.0	402.5	426.8	462.5	440.6	431.7	40
41 U.S. equity in IBRD, etc.	4.1	5.2	6.0	6.6	7.5	8.3	9.3	10.6	11.3	12.4	41
42 Nonofficial foreign currencies	3.6	0.9	0.8	0.9	0.9	1.8	1.6	1.8	1.8	2.1	42
43 U.S. direct investment abroad (1,2)	149.5	222.3	248.3	287.5	340.6	396.1	421.8	406.6	393.2	389.5	43
44 Other	-27.9	2.7	-1.1	6.3	7.9	-3.6	-5.8	43.5	34.3	27.7	44
Memo:											
45 Market value of foreign equities held by U.S. residents (4)	9.6	9.5	10.1	11.2	14.8	18.9	16.5	17.4	26.2	26.0	45

(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) Does not include monetary gold.

(4) Includes American Depositary Receipts (ADRs).

**L.108 Financial Business (1)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>2563.9</b>	<b>2863.0</b>	<b>3194.3</b>	<b>3665.9</b>	<b>4151.9</b>	<b>4680.6</b>	<b>5191.7</b>	<b>5795.3</b>	<b>6539.7</b>	<b>7422.0</b>	<b>1</b>
2 U.S. official reserve assets	11.7	11.7	11.7	13.2	13.6	16.2	16.2	16.9	14.8	14.6	2
3 SDR certificates	0.5	1.2	1.3	1.3	1.8	2.5	3.3	4.6	4.6	4.6	3
4 Treasury currency	10.2	10.8	11.3	11.8	13.1	13.8	14.5	15.0	15.7	16.4	4
5 Foreign deposits	0.0	0.0	0.0	0.5	5.1	6.8	18.8	23.8	21.9	21.1	5
6 Net interbank assets	42.2	39.9	44.9	54.4	56.5	53.5	47.2	49.5	44.9	50.5	6
7 Checkable deposits and currency	17.7	18.5	19.9	23.3	26.2	29.0	31.4	37.1	38.2	39.0	7
8 Time and savings deposits	31.1	31.1	35.8	42.4	54.1	72.5	99.8	126.2	126.6	129.7	8
9 Money market fund shares	0.0	0.3	0.5	1.3	2.8	5.1	13.3	14.2	18.4	23.2	9
10 Federal funds and security RPs	14.2	18.0	20.8	23.7	30.6	38.7	57.4	71.6	68.9	91.0	10
11 Credit market instruments	1990.4	2217.4	2504.1	2856.6	3232.9	3569.3	3965.9	4319.9	4825.7	5522.1	11
12 Open market paper	33.2	41.8	42.9	45.2	71.0	93.1	156.8	163.8	190.7	222.0	12
13 Treasury securities	214.3	260.1	267.4	269.7	278.5	319.1	381.4	491.8	583.8	674.8	13
14 Agency- and GSE-backed securities	83.4	93.3	110.1	130.6	155.7	189.3	224.1	289.4	355.0	409.9	14
15 Municipal securities	146.3	159.4	182.4	208.7	229.0	252.6	265.0	286.7	301.4	327.7	15
16 Corporate and foreign bonds	257.6	286.3	318.9	355.3	382.5	423.6	447.9	487.1	524.1	614.7	16
17 Bank loans n.e.c.	265.8	272.9	301.8	360.4	411.5	458.5	512.2	532.8	564.2	621.0	17
18 Other loans and advances	116.5	130.9	155.6	183.8	221.8	249.1	297.2	310.8	331.9	381.4	18
19 Mortgages	690.2	769.5	886.4	1019.5	1157.5	1255.5	1333.8	1391.5	1565.2	1782.4	19
20 Consumer credit	183.1	203.0	238.5	283.3	325.4	328.5	347.5	365.9	409.5	488.2	20
21 Corporate equities	221.4	255.6	246.5	281.6	323.9	409.9	402.2	507.8	657.8	673.4	21
22 Mutual fund shares	3.4	4.1	4.3	4.4	5.9	8.2	5.6	8.7	9.6	10.9	22
23 Trade receivables	7.7	8.9	10.2	11.7	13.6	15.6	18.1	20.2	22.9	26.5	23
24 Security credit	23.6	34.2	38.4	38.2	37.6	45.7	49.2	52.0	62.8	66.3	24
25 Miscellaneous assets	189.8	211.4	244.6	301.6	334.2	393.7	448.8	527.7	606.8	732.6	25
<b>26 Total liabilities</b>	<b>2442.6</b>	<b>2725.7</b>	<b>3045.1</b>	<b>3495.9</b>	<b>3961.1</b>	<b>4473.7</b>	<b>5011.8</b>	<b>5635.1</b>	<b>6361.2</b>	<b>7199.4</b>	<b>26</b>
27 Net interbank liabilities	29.6	20.5	19.1	35.2	55.3	22.2	-25.8	-30.8	-33.2	-20.1	27
28 Checkable deposits and currency	331.1	356.2	386.3	419.0	455.8	477.5	505.6	543.3	582.8	629.7	28
29 Time and savings deposits	884.7	992.4	1116.2	1237.6	1327.6	1470.9	1582.6	1741.2	1945.0	2182.0	29
30 Money market fund shares	3.7	3.7	3.9	10.8	45.2	76.4	186.3	219.9	179.5	232.2	30
31 Federal funds and security RPs	29.1	45.1	52.3	76.1	92.7	116.2	144.7	175.8	188.4	224.1	31
32 Credit market instruments	260.4	283.9	337.8	412.5	504.9	578.1	682.4	778.1	882.7	1052.4	32
33 Open market paper	56.4	62.5	75.1	89.1	115.9	128.8	161.5	174.2	195.5	219.5	33
34 Agency- and GSE-backed securities	107.3	121.9	145.0	181.7	230.3	273.9	319.4	383.9	451.6	526.2	34
35 Corporate and foreign bonds	56.1	63.0	75.3	81.9	85.4	93.0	98.9	113.7	131.3	176.6	35
36 Bank loans n.e.c.	19.7	17.5	19.9	24.4	28.0	28.7	30.8	33.3	35.8	44.8	36
37 Other loans and advances	19.4	17.0	20.7	33.6	43.3	51.7	69.8	71.0	66.4	82.8	37
38 Mortgages	1.5	2.0	1.8	2.0	2.0	1.9	1.9	2.0	2.1	2.5	38
39 Mutual fund shares	43.0	46.5	45.5	46.1	51.8	61.8	59.8	76.9	112.1	135.6	39
40 Trade payables	1.0	1.0	1.1	1.2	1.3	1.7	2.1	2.6	5.1	5.5	40
41 Security credit	19.9	27.4	29.6	29.5	30.5	37.2	40.9	44.1	49.2	56.0	41
42 Life insurance reserves	158.5	167.1	176.4	187.3	197.7	207.4	216.3	223.3	231.1	236.1	42
43 Pension fund reserves	467.0	534.5	589.9	691.4	801.1	969.7	1063.5	1289.1	1535.8	1707.5	43
44 Taxes payable	2.4	3.0	3.9	4.8	5.0	5.2	4.5	4.9	4.6	7.8	44
45 Miscellaneous liabilities	212.2	244.4	283.2	344.4	392.1	449.5	548.9	566.9	678.1	750.6	45
Memo:											
46 Market value of corporate equities	75.0	97.5	93.4	102.2	117.8	129.7	140.1	158.8	199.6	209.9	46
47 Equity in noncorporate business	2.1	1.9	1.7	2.0	2.7	1.9	1.9	2.5	3.1	3.1	47

(1) Sum of financial sectors shown on tables L.109 through L.130.

**L.109 Monetary Authority (1)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>124.7</b>	<b>134.5</b>	<b>143.0</b>	<b>156.1</b>	<b>166.7</b>	<b>173.7</b>	<b>181.9</b>	<b>194.3</b>	<b>203.7</b>	<b>218.2</b>	<b>1</b>
2 U.S. official reserve assets	11.7	11.7	11.7	13.2	13.6	16.2	16.2	16.9	14.8	14.6	2
3 SDR certificates	0.5	1.2	1.3	1.3	1.8	2.5	3.3	4.6	4.6	4.6	3
4 Treasury currency	10.2	10.8	11.3	11.8	13.1	13.8	14.5	15.0	15.7	16.4	4
5 Federal Reserve float	3.7	2.6	3.8	6.5	6.8	4.5	1.8	2.7	1.6	0.9	5
6 Federal Reserve loans to domestic banks	0.2	0.0	0.3	1.2	1.5	1.8	1.6	0.7	0.9	3.6	6
7 Discount window (2)	0.2	0.0	0.3	1.2	1.5	1.8	1.6	0.7	0.9	3.6	7
8 AMLF (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Security RPs	1.7	4.8	3.3	1.8	2.4	3.3	3.7	5.8	2.0	2.0	9
10 Credit market instruments	93.5	100.3	108.9	117.4	124.5	128.0	136.9	144.5	159.2	167.6	10
11 Open market paper	0.7	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Treasury securities	86.7	93.3	100.9	109.5	116.3	119.3	127.7	135.6	150.6	159.2	12
13 Agency- and GSE-backed securities	6.1	6.8	8.0	7.9	8.2	8.7	9.1	8.9	8.6	8.4	13
14 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	14
15 Households (TALF) (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Brokers and dealers (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Funding corporations (Maiden Lane) (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Funding corporations (AIG)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Funding corporations (Maiden Lane II) (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Funding corporations (Maiden Lane III)(8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Funding corporations (CPFF) (9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Corporate equities (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous assets	3.2	3.0	2.4	2.9	3.0	3.5	4.0	3.9	4.9	8.5	24
25 Nonofficial foreign currencies (11)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Other	3.2	3.0	2.4	2.9	3.0	3.5	4.0	3.9	4.9	8.5	26
<b>27 Total liabilities</b>	<b>123.8</b>	<b>133.5</b>	<b>141.9</b>	<b>155.1</b>	<b>165.5</b>	<b>172.5</b>	<b>180.6</b>	<b>192.9</b>	<b>202.2</b>	<b>216.6</b>	<b>27</b>
28 Depository institution reserves	26.1	25.2	26.9	31.2	29.8	27.5	25.2	26.5	21.4	21.8	28
29 Vault cash of commercial banks	12.3	12.1	13.9	15.5	18.5	19.8	18.6	19.5	21.0	24.2	29
30 Checkable deposits and currency	82.6	93.2	98.0	104.3	112.5	121.5	132.4	142.5	155.5	165.8	30
31 Due to federal government	7.8	10.9	7.5	4.4	4.6	3.5	4.7	5.5	4.1	5.8	31
32 Treasury cash holdings	0.5	0.5	0.4	0.2	0.5	0.4	0.4	0.4	0.5	0.5	32
33 Treasury general deposit account	7.3	10.4	7.1	4.2	4.1	3.1	4.3	5.0	3.7	5.3	33
34 Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Due to rest of the world	0.5	0.6	0.6	0.7	0.8	0.5	0.7	0.4	0.5	0.4	35
36 Due to government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Currency outside banks	74.4	81.7	89.9	99.2	107.1	117.5	126.9	136.6	150.9	159.6	37
38 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Miscellaneous liabilities	2.9	3.0	3.1	4.1	4.8	3.8	4.4	4.4	4.2	4.8	39
40 Federal Reserve Bank stock	0.9	1.0	1.0	1.1	1.1	1.2	1.3	1.4	1.5	1.6	40
41 Other	2.0	2.0	2.1	3.0	3.6	2.6	3.1	3.0	2.8	3.1	41

(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.

(2) Loans extended to domestic banks through term auction credit, primary credit, secondary credit, and seasonal credit.

(3) Loans extended to domestic banks through the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).

(4) Loans extended to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF).

(5) Loans extended through the Federal Reserve's Primary Dealer Credit Facility (PDCF) and the AMLF.

(6) Loan extended by the Federal Reserve to Maiden Lane LLC to facilitate the arrangements associated with JPMorgan Chase &amp; Co.'s acquisition of Bear Stearns Companies, Inc.

(7) Loan extended by the Federal Reserve to Maiden Lane II LLC to purchase residential mortgage-backed securities from the U.S. securities lending reinvestment portfolio of AIG subsidiaries.

(8) Loan extended by the Federal Reserve to Maiden Lane III LLC to purchase CDOs on which AIG has written credit default swap contracts.

(9) Loan extended by the Federal Reserve to Commercial Paper Funding Facility LLC.

(10) Preferred interests in AIA Aurora LLC and ALICO Holdings LLC, two limited liability companies created to hold all the outstanding common stock of American International Assurance Company Ltd (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.

(11) Reciprocal currency arrangements (swap lines) with foreign central banks.

**L.110 U.S.-Chartered Commercial Banks**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>792.7</b>	<b>853.3</b>	<b>944.6</b>	<b>1066.1</b>	<b>1173.4</b>	<b>1266.1</b>	<b>1365.2</b>	<b>1471.9</b>	<b>1603.2</b>	<b>1813.2</b>	<b>1</b>
2 Vault cash and reserves at Federal Reserve	38.3	37.3	40.8	46.1	47.7	46.5	42.5	44.4	41.4	43.1	2
<b>3 Total bank credit</b>	<b>732.8</b>	<b>793.8</b>	<b>877.3</b>	<b>983.6</b>	<b>1088.2</b>	<b>1171.1</b>	<b>1262.5</b>	<b>1364.0</b>	<b>1497.9</b>	<b>1664.1</b>	<b>3</b>
4 Open market paper	7.7	10.5	10.6	8.4	10.1	11.0	10.7	11.7	12.6	11.7	4
5 Treasury securities	83.9	102.0	99.8	93.1	92.7	107.9	109.7	129.2	172.7	175.2	5
6 Agency- and GSE-backed securities	34.2	35.7	36.6	43.4	50.8	60.5	70.1	77.6	78.3	77.1	6
7 Residential mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26.4	7
8 Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Other	34.2	35.7	36.6	43.4	50.8	60.5	70.1	77.6	78.3	50.7	11
12 Municipal securities	102.0	104.6	113.8	124.7	134.2	147.4	153.1	157.5	161.3	173.9	12
13 Corporate and foreign bonds	8.0	7.3	7.0	6.4	5.9	6.4	6.4	8.1	11.7	15.0	13
14 Priv. residential mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	14
15 Priv. commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Priv. residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Priv. commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Other	8.0	7.3	7.0	6.4	5.9	6.4	6.4	8.1	11.7	14.6	18
19 Bank loans n.e.c.	242.1	245.4	269.5	309.2	347.4	379.1	425.7	469.7	497.1	546.8	19
20 Mortgages	134.3	149.5	177.1	212.3	242.6	258.7	278.0	294.2	323.5	373.9	20
21 Consumer credit	106.1	118.0	140.3	166.5	185.7	180.2	184.2	190.9	213.7	258.8	21
22 Security credit	14.6	20.8	22.6	19.6	18.8	19.9	24.6	25.1	27.0	31.7	22
23 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Customers' liab. on acceptances (1)	15.0	18.0	20.5	20.1	26.1	32.0	40.2	47.2	51.8	48.9	25
26 Miscellaneous assets	6.6	4.2	6.0	16.3	11.3	16.5	19.9	16.3	12.0	57.1	26
<b>27 Total liabilities</b>	<b>784.9</b>	<b>845.0</b>	<b>938.9</b>	<b>1059.9</b>	<b>1163.4</b>	<b>1255.1</b>	<b>1381.3</b>	<b>1528.2</b>	<b>1674.3</b>	<b>1852.0</b>	<b>27</b>
28 Net interbank liabilities	-13.5	-22.8	-25.3	-25.2	-19.9	-59.7	-78.6	-76.7	-69.1	-64.5	28
29 Federal Reserve float	3.7	2.6	3.8	6.5	6.8	4.5	1.8	2.7	1.6	0.9	29
30 Borrowing from Federal Reserve banks	0.2	0.0	0.3	1.2	1.5	1.8	1.6	0.7	0.9	3.6	30
31 To domestic banks	-6.3	-5.4	-7.7	-13.3	-21.3	-35.6	-46.4	-47.9	-47.0	-43.2	31
32 To foreign banks	-11.1	-20.0	-21.7	-19.6	-6.8	-30.4	-35.6	-32.2	-24.5	-25.7	32
33 Checkable deposits	236.5	247.5	269.0	291.9	317.5	328.2	343.0	363.9	379.4	409.7	33
34 Federal government	3.1	3.0	7.3	14.1	14.5	11.9	10.8	16.9	11.5	15.5	34
35 Rest of the world	10.2	11.9	13.5	13.5	17.0	16.9	13.9	11.6	13.0	16.0	35
36 Private domestic	223.2	232.7	248.1	264.3	286.0	299.4	318.3	335.4	354.9	378.2	36
37 Small time and savings deposits	303.5	358.0	386.1	399.3	428.8	473.6	513.5	612.3	742.4	816.8	37
38 Large time deposits	144.1	128.4	152.2	194.3	204.5	243.8	287.7	289.6	250.8	284.7	38
39 Federal funds and security RPs (net)	29.9	43.8	54.4	76.9	94.3	114.8	129.7	137.9	150.0	152.0	39
40 Open market paper	15.1	18.2	20.7	20.3	27.3	33.6	42.1	51.6	54.6	51.1	40
41 Corporate bonds	4.5	5.2	5.7	5.9	6.1	6.3	6.2	6.8	6.6	10.1	41
42 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	2.3	42
43 Taxes payable (net)	0.6	0.6	0.8	0.9	1.4	0.8	0.5	0.4	0.3	3.6	43
44 Miscellaneous liabilities	64.1	66.0	75.3	95.6	103.4	113.7	137.3	142.4	157.5	186.2	44
45 Investment by bank holding companies	39.0	43.6	50.1	54.9	60.4	67.2	85.9	102.1	117.6	136.4	45
46 Other	25.1	22.4	25.1	40.7	43.0	46.5	51.3	40.3	40.0	49.8	46
Memo:											
47 Credit market funds advanced (2)	733.2	791.0	875.2	984.1	1095.6	1183.2	1278.1	1386.1	1522.7	1681.4	47
48 Consumer leases not included above (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48

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

(2) Total bank credit (line 3) less security credit (line 18) less corporate equities (line 19) less mutual fund shares (line 20) plus customers' liability on acceptances (line 21).

(3) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities).

The leased automobile is a nonfinancial asset.

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>28.7</b>	<b>33.8</b>	<b>39.2</b>	<b>60.5</b>	<b>76.3</b>	<b>98.1</b>	<b>121.5</b>	<b>107.6</b>	<b>108.6</b>	<b>121.6</b>	<b>1</b>
2 Reserves at Federal Reserve	0.0	0.0	0.0	0.6	0.6	0.7	1.3	1.7	1.0	1.3	2
3 Total bank credit	24.7	29.5	34.9	54.5	69.5	87.4	97.4	72.7	74.6	81.9	3
4 Open market paper	2.1	2.5	2.6	3.6	4.0	4.8	5.8	5.1	1.7	0.9	4
5 Treasury securities	0.6	1.2	1.2	1.5	2.0	2.5	2.9	3.8	5.4	4.8	5
6 Agency- and GSE-backed securities	0.3	0.3	0.2	0.4	0.4	0.4	0.6	0.6	0.6	0.6	6
7 Municipal securities	0.2	0.2	0.3	0.2	0.2	0.4	0.3	0.3	0.2	0.1	7
8 Corporate and foreign bonds	0.3	0.3	0.4	0.6	0.7	0.7	1.0	0.7	1.1	2.8	8
9 Bank loans n.e.c.	20.3	23.8	28.5	46.6	59.8	75.3	81.1	56.1	58.7	64.4	9
10 Mortgages	0.2	0.1	0.1	0.1	0.9	2.2	3.9	5.0	5.2	5.6	10
11 Security credit	0.4	0.9	1.3	1.4	1.4	1.0	1.6	1.2	1.6	2.8	11
12 Corporate equities	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	12
13 Customers' liab. on acceptances (2)	3.7	4.5	5.1	4.8	6.3	7.8	10.9	11.6	13.9	20.5	13
14 Miscellaneous assets	0.2	-0.2	-0.8	0.6	-0.1	2.1	11.9	21.6	19.1	17.9	14
<b>15 Total liabilities</b>	<b>29.2</b>	<b>34.5</b>	<b>40.2</b>	<b>62.0</b>	<b>78.5</b>	<b>101.2</b>	<b>124.8</b>	<b>111.2</b>	<b>112.5</b>	<b>125.8</b>	<b>15</b>
16 Net interbank liabilities	8.5	10.6	9.7	20.2	30.8	40.6	26.2	20.8	24.6	27.7	16
17 To foreign banks	5.1	8.1	9.0	12.4	18.1	17.3	-10.0	-17.9	-10.3	-5.7	17
18 To domestic banks	3.4	2.5	0.7	7.8	12.6	23.3	36.3	38.6	34.9	33.3	18
19 Checkable deposits	6.2	8.6	11.6	14.1	14.8	13.7	7.6	5.9	6.3	5.2	19
20 Small time and savings deposits	0.8	0.9	1.1	1.8	2.3	3.1	4.0	4.1	3.3	3.8	20
21 Large time deposits	7.0	7.4	9.4	15.1	18.3	25.3	32.1	35.8	27.1	31.0	21
22 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5	3.2	22
23 Acceptance liabilities	3.8	4.6	5.2	4.9	6.8	8.6	11.9	13.4	15.7	22.9	23
24 Miscellaneous liabilities	2.8	2.4	3.2	5.9	5.6	9.7	43.1	31.1	32.1	32.1	24
25 Foreign direct investment in U.S.	0.9	1.0	1.2	1.4	2.0	4.6	6.6	7.8	8.7	10.3	25
26 Due to affiliates	0.0	0.0	0.0	0.0	0.0	3.9	12.6	17.1	19.3	19.6	26
27 Other	2.0	1.5	2.0	4.5	3.6	1.2	23.9	6.2	4.2	2.2	27
Memo:											
28 Credit market funds advanced (3)	27.8	32.9	38.4	57.7	74.3	94.1	106.6	83.1	86.8	99.6	28

(1) Branches and agencies of foreign banks, Edge Act and Agreement corporations, New York investment companies (through 1996:Q2), and American Express Bank (through 2008:Q4).

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

(3) Total bank credit (line 3) less security credit (line 11) less corporate equities (line 12) plus customers' liability on acceptances (line 13).

**L.112 Bank Holding Companies**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>57.3</b>	<b>66.3</b>	<b>75.5</b>	<b>84.2</b>	<b>94.2</b>	<b>103.1</b>	<b>114.2</b>	<b>134.2</b>	<b>155.7</b>	<b>186.4</b>	<b>1</b>
2 Credit market instruments	4.9	5.8	7.2	6.7	8.0	7.6	8.0	5.8	7.2	8.1	2
3 Treasury securities	0.1	0.2	0.3	0.2	0.3	0.3	0.3	0.2	0.4	0.4	3
4 Agency- and GSE-backed securities	0.3	0.5	0.7	0.5	0.8	0.9	0.8	0.6	1.0	1.2	4
5 Corporate and foreign bonds	1.1	1.4	2.3	1.4	2.6	2.7	2.7	1.9	3.1	3.7	5
6 Bank loans n.e.c.	3.4	3.8	3.8	4.6	4.2	3.7	4.1	3.1	2.7	2.8	6
7 Miscellaneous assets	52.4	60.5	68.4	77.5	86.2	95.5	106.3	128.5	148.5	178.2	7
8 Investment in bank subsidiaries	39.0	43.6	50.1	54.9	60.4	67.2	85.9	102.1	117.6	136.4	8
9 Investment in nonbank subsidiaries	10.8	14.7	16.3	20.7	24.1	26.9	18.4	24.0	28.1	37.5	9
10 Other	2.6	2.1	1.9	1.9	1.8	1.4	1.9	2.4	2.9	4.3	10
<b>11 Total liabilities</b>	<b>17.3</b>	<b>21.6</b>	<b>25.7</b>	<b>30.8</b>	<b>35.7</b>	<b>38.3</b>	<b>37.2</b>	<b>42.1</b>	<b>46.3</b>	<b>63.5</b>	<b>11</b>
12 Net interbank liabilities	-3.7	-4.6	-6.1	-6.4	-3.9	-6.0	-17.2	-20.9	-31.1	-29.2	12
13 To domestic banks	-0.2	-1.0	-2.4	-3.7	-2.0	-1.9	-7.1	-8.6	-15.7	-13.2	13
14 To foreign banks	-3.5	-3.6	-3.7	-2.7	-1.9	-4.0	-10.2	-12.3	-15.5	-16.1	14
15 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Credit market instruments	18.7	20.7	24.5	32.0	36.1	42.8	52.8	60.1	73.5	89.5	16
17 Commercial paper	8.7	7.9	9.1	15.8	20.4	25.9	33.0	34.6	38.0	44.1	17
18 Corporate bonds	10.0	12.8	15.4	16.2	15.8	16.9	19.9	25.6	35.5	45.4	18
19 Miscellaneous liabilities	2.4	5.5	7.3	5.2	3.4	1.5	1.5	2.9	4.0	3.2	19

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>6.4</b>	<b>6.7</b>	<b>7.6</b>	<b>9.2</b>	<b>11.3</b>	<b>14.4</b>	<b>17.9</b>	<b>17.6</b>	<b>21.1</b>	<b>20.3</b>	<b>1</b>
2 Checkable deposits and currency	0.9	0.7	1.3	1.6	2.4	2.8	2.9	3.4	3.6	4.1	2
3 Credit market instruments	2.9	3.5	3.8	4.0	4.0	5.0	5.5	7.9	9.5	11.0	3
4 Treasury securities	0.4	0.5	0.7	0.6	0.7	0.8	0.8	0.9	1.1	1.1	4
5 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Municipal securities	0.7	1.1	1.0	1.4	1.1	1.0	0.6	0.6	0.6	0.6	6
7 Corporate and foreign bonds	0.1	0.2	0.3	0.4	0.5	1.0	0.6	0.4	0.3	0.4	7
8 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.4	1.2	3.9	5.7	7.0	8
9 Home mortgages	0.8	0.9	0.9	1.0	1.1	1.2	1.2	1.0	1.1	1.2	9
10 Commercial mortgages	0.9	0.8	0.9	0.6	0.6	0.6	1.1	1.1	0.7	0.7	10
11 Miscellaneous assets	2.6	2.5	2.5	3.6	4.8	6.6	9.5	6.3	8.0	5.2	11
<b>12 Total liabilities</b>	<b>6.1</b>	<b>6.6</b>	<b>7.4</b>	<b>9.0</b>	<b>11.1</b>	<b>14.1</b>	<b>17.5</b>	<b>17.2</b>	<b>20.6</b>	<b>19.8</b>	<b>12</b>
13 Checkable deposits	4.4	4.7	4.5	4.6	5.7	5.8	5.9	6.0	5.1	4.6	13
14 Small time and savings deposits	1.0	1.0	1.5	2.3	2.8	3.2	4.4	4.5	5.4	5.4	14
15 Large time deposits	1.0	1.0	1.5	2.3	2.8	3.2	4.4	4.5	5.4	5.4	15
16 Miscellaneous liabilities	-0.2	-0.1	-0.2	-0.2	-0.3	1.9	2.7	2.2	4.7	4.3	16

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>453.4</b>	<b>520.1</b>	<b>599.3</b>	<b>673.8</b>	<b>733.5</b>	<b>792.4</b>	<b>828.8</b>	<b>870.3</b>	<b>1011.7</b>	<b>1179.7</b>	<b>1</b>
2 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	2
3 Checkable deposits and currency	3.6	3.9	3.8	5.3	5.2	6.9	8.9	12.0	13.7	11.7	3
4 Time and savings deposits	8.1	6.7	6.8	7.2	5.0	7.5	6.8	14.0	15.1	9.6	4
5 Federal funds and security RPs	4.9	5.4	8.0	9.1	12.0	12.3	16.8	20.8	22.6	26.3	5
6 Credit market instruments	415.2	477.5	548.1	614.4	671.9	722.7	748.7	756.7	879.5	1018.6	6
7 Open market paper	0.4	1.2	1.4	1.8	2.6	3.8	5.1	6.9	5.2	3.8	7
8 Treasury securities	10.2	14.0	15.4	13.3	11.7	13.2	13.3	16.6	31.9	39.7	8
9 Agency- and GSE-backed securities	23.7	27.1	34.2	39.9	44.9	55.2	62.7	90.8	126.9	143.7	9
10 Residential mortgage pass-through securities	13.7	17.7	22.5	27.4	32.4	41.2	48.1	76.7	110.7	125.4	10
11 Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Other	9.9	9.4	11.8	12.5	12.5	13.9	14.6	14.1	16.2	18.2	14
15 Municipal securities	3.1	3.6	4.0	4.6	4.1	3.6	3.6	3.3	3.1	2.8	15
16 Corporate and foreign bonds	16.5	22.0	20.8	23.2	21.4	27.3	24.0	30.7	42.4	53.7	16
17 Priv. residential mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Priv. commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Priv. residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Priv. commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Other	16.5	22.0	20.8	23.2	21.4	27.3	24.0	30.7	42.4	53.7	21
22 Other loans and advances	0.6	1.0	1.0	1.2	2.2	2.7	3.9	5.6	11.7	20.7	22
23 Mortgages	350.7	397.8	459.4	517.2	565.0	594.3	612.2	576.3	626.9	710.1	23
24 Consumer credit	10.1	10.8	11.8	13.1	20.0	22.7	24.0	26.6	31.5	44.2	24
25 Corporate equities	4.4	4.4	4.8	4.8	4.7	4.2	3.2	3.3	4.3	4.1	25
26 Miscellaneous assets	17.1	22.2	27.8	33.0	34.6	38.7	44.4	63.5	76.4	107.7	26
<b>27 Total liabilities</b>	<b>436.0</b>	<b>501.1</b>	<b>577.3</b>	<b>648.3</b>	<b>705.6</b>	<b>765.8</b>	<b>810.5</b>	<b>856.5</b>	<b>999.9</b>	<b>1171.9</b>	<b>27</b>
28 Deposits	395.6	458.8	520.8	573.6	616.0	665.3	688.5	740.5	857.4	976.7	28
29 Checkable	1.2	1.8	2.5	3.1	3.9	5.0	12.8	19.3	28.5	34.9	29
30 Small time and savings	388.2	449.4	508.4	554.3	580.6	616.2	621.9	656.0	728.3	792.3	30
31 Large time	6.2	7.6	9.9	16.2	31.6	44.1	53.8	65.2	100.5	149.5	31
32 Security RPs	2.0	1.9	3.9	6.5	8.1	10.1	15.3	13.5	26.6	43.4	32
33 Credit market instruments	19.1	16.8	22.7	37.8	47.9	55.4	71.4	72.5	66.8	90.3	33
34 Corporate bonds	0.1	0.1	1.3	2.0	3.4	3.7	3.2	3.7	4.0	5.9	34
35 Bank loans n.e.c.	1.2	0.8	1.3	3.1	2.7	2.7	3.0	2.8	3.2	8.9	35
36 Other loans and advances	17.8	15.9	20.2	32.7	41.8	49.0	65.2	66.0	59.6	75.5	36
37 Taxes payable	0.4	0.6	0.8	1.0	0.8	0.8	0.9	0.9	1.0	0.8	37
38 Miscellaneous liabilities	18.9	23.0	29.1	29.5	32.8	34.2	34.5	29.1	48.2	60.7	38
39 Investment by parent	0.9	1.5	2.6	3.8	4.8	5.5	5.9	5.3	5.3	6.5	39
40 Other	18.0	21.5	26.4	25.7	28.0	28.8	28.5	23.8	42.9	54.2	40

(1) State-chartered savings banks, federal savings banks, cooperative banks, and savings and loan associations.



**L.115 Credit Unions**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>36.1</b>	<b>42.4</b>	<b>50.4</b>	<b>57.2</b>	<b>61.9</b>	<b>67.6</b>	<b>70.9</b>	<b>81.0</b>	<b>96.3</b>	<b>110.8</b>	<b>1</b>
2 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Checkable deposits and currency	0.9	0.8	0.8	0.9	1.1	1.2	1.6	1.8	2.2	2.6	3
4 Time and savings deposits	4.2	4.1	5.0	3.6	4.6	7.1	7.1	14.5	16.2	15.0	4
5 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.7	2.4	3.2	4.3	4.6	5
6 Credit market instruments	31.7	38.4	45.6	52.0	53.8	53.0	55.0	57.3	69.4	85.0	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	7
8 Treasury securities	1.2	1.3	1.4	0.7	0.6	0.9	1.0	1.3	2.7	3.7	8
9 Agency- and GSE-backed securities	2.9	3.4	3.8	3.6	2.7	3.3	3.6	4.5	6.3	5.9	9
10 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Home mortgages	2.0	2.5	2.8	2.5	3.1	4.6	3.7	2.7	4.4	7.5	12
13 Consumer credit	25.7	31.2	37.6	45.2	47.4	44.1	46.7	48.8	56.1	67.9	13
14 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Miscellaneous assets	-0.7	-0.9	-1.0	0.6	2.3	5.7	4.7	4.2	4.2	3.5	15
<b>16 Total liabilities</b>	<b>33.9</b>	<b>39.9</b>	<b>48.1</b>	<b>54.6</b>	<b>59.0</b>	<b>64.8</b>	<b>67.8</b>	<b>77.1</b>	<b>92.0</b>	<b>105.5</b>	<b>16</b>
17 Shares/deposits	33.0	39.0	46.7	53.0	57.5	61.7	64.6	74.8	89.7	102.6	17
18 Checkable	0.1	0.3	0.6	1.1	1.5	3.3	3.9	5.7	8.0	9.5	18
19 Small time and savings	32.9	38.7	46.1	51.8	55.7	57.9	60.2	68.4	81.0	92.3	19
20 Large time	0.0	0.0	0.0	0.1	0.3	0.5	0.6	0.7	0.7	0.8	20
21 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Miscellaneous liabilities	0.9	0.9	1.5	1.5	1.6	3.1	3.2	2.3	2.3	2.9	22

**L.116 Property-Casualty Insurance Companies**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>80.3</b>	<b>97.9</b>	<b>118.3</b>	<b>139.8</b>	<b>161.7</b>	<b>182.1</b>	<b>194.4</b>	<b>212.3</b>	<b>235.2</b>	<b>250.9</b>	<b>1</b>
2 Checkable deposits and currency	1.7	1.9	2.2	2.6	2.9	2.9	3.0	3.0	2.6	3.1	2
3 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	4.8	6.3	3
4 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Credit market instruments	53.7	66.2	83.7	100.2	113.7	123.5	132.0	139.6	147.6	162.0	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.1	2.0	6.9	9.0	6
7 Treasury securities	4.7	7.3	9.8	10.5	10.7	12.2	13.5	14.7	19.4	26.0	7
8 Agency- and GSE-backed securities	3.3	3.9	4.4	4.9	6.0	6.2	7.0	8.5	10.7	13.9	8
9 Municipal securities	33.3	38.7	49.4	62.9	72.8	80.5	83.9	87.0	86.7	84.7	9
10 Corporate and foreign bonds	12.2	16.1	19.8	21.6	23.6	23.6	26.3	25.8	21.6	25.7	10
11 Commercial mortgages	0.2	0.3	0.4	0.4	0.7	1.0	1.3	1.6	2.3	2.7	11
12 Corporate equities	14.2	16.9	17.1	19.4	24.8	32.3	32.4	38.5	48.1	44.7	12
13 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Trade receivables	7.7	8.9	10.2	11.7	13.6	15.6	18.1	20.2	22.2	25.0	14
15 Miscellaneous assets	3.0	4.0	5.2	5.9	6.8	7.8	8.9	9.5	9.9	9.9	15
<b>16 Total liabilities</b>	<b>59.7</b>	<b>70.3</b>	<b>83.1</b>	<b>97.5</b>	<b>113.0</b>	<b>127.8</b>	<b>139.5</b>	<b>150.9</b>	<b>163.7</b>	<b>177.9</b>	<b>16</b>
17 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Taxes payable (net)	0.3	0.4	0.5	0.6	0.6	0.7	0.7	0.8	0.7	0.8	18
19 Miscellaneous liabilities	59.4	69.9	82.6	96.9	112.4	127.0	138.8	150.1	163.0	177.2	19

**L.117 Life Insurance Companies**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>279.7</b>	<b>311.1</b>	<b>339.9</b>	<b>378.3</b>	<b>419.3</b>	<b>464.2</b>	<b>507.5</b>	<b>567.5</b>	<b>632.7</b>	<b>697.2</b>	<b>1</b>
2 Checkable deposits and currency	1.9	2.0	2.1	2.4	2.7	3.2	4.3	4.6	4.0	4.6	2
3 Money market fund shares	0.0	0.0	0.2	0.4	1.0	1.9	5.6	6.7	4.8	7.0	3
4 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Credit market instruments	234.6	258.3	285.8	318.9	352.0	385.1	419.8	463.2	513.8	570.1	5
6 Open market paper	4.8	5.2	4.9	6.3	8.0	10.1	17.6	21.7	25.2	29.3	6
7 Treasury securities	4.7	5.4	5.3	4.8	4.9	5.8	8.2	16.5	28.6	41.2	7
8 Agency- and GSE-backed securities	1.4	2.3	4.0	6.5	9.4	11.1	14.3	18.6	25.9	36.9	8
9 Municipal securities	4.5	5.6	6.1	6.4	6.4	6.7	7.2	9.0	10.0	8.7	9
10 Corporate and foreign bonds	105.5	122.4	141.2	158.5	170.1	178.8	186.1	202.3	219.1	242.8	10
11 Other loans and advances	24.5	25.8	27.6	30.1	34.8	41.4	48.7	53.0	54.1	54.5	11
12 Mortgages	89.2	91.6	96.8	106.2	118.4	131.1	137.7	142.0	151.0	156.7	12
13 Corporate equities	27.5	33.7	32.3	35.1	38.9	46.3	46.2	52.9	62.2	60.3	13
14 Mutual fund shares	0.6	0.6	0.6	0.6	0.9	1.1	1.5	2.8	2.7	3.0	14
15 Miscellaneous assets	15.0	16.5	18.8	21.0	23.9	26.6	30.3	37.3	45.3	52.2	15
<b>16 Total liabilities</b>	<b>267.0</b>	<b>296.1</b>	<b>324.8</b>	<b>359.2</b>	<b>396.9</b>	<b>438.4</b>	<b>482.9</b>	<b>540.0</b>	<b>595.7</b>	<b>662.1</b>	<b>16</b>
17 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Life insurance reserves	158.5	167.1	176.4	187.3	197.7	207.4	216.3	223.3	231.1	236.1	19
20 Pension fund reserves (1)	72.3	88.7	103.2	121.6	143.5	172.0	199.8	242.9	281.7	328.3	20
21 Taxes payable (net)	0.7	0.9	1.3	1.6	1.6	2.0	1.9	2.1	2.0	2.1	21
22 Miscellaneous liabilities	35.5	39.4	44.0	48.8	54.1	57.1	64.9	71.7	81.0	95.6	22

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 22).

**L.118 Private Pension Funds (1)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>244.3</b>	<b>275.3</b>	<b>297.3</b>	<b>351.3</b>	<b>413.1</b>	<b>513.0</b>	<b>539.2</b>	<b>669.0</b>	<b>815.1</b>	<b>876.2</b>	<b>1</b>
2 Checkable deposits and currency	4.4	4.5	4.8	5.2	5.1	4.2	3.4	2.3	2.7	3.3	2
3 Time and savings deposits	14.5	16.6	19.6	23.7	27.9	31.8	36.5	49.4	61.0	68.0	3
4 Money market fund shares	0.0	0.0	0.1	0.4	1.2	2.6	6.6	4.7	5.9	6.9	4
5 Security RPs	4.3	4.7	5.7	6.9	7.8	8.4	8.3	8.7	10.6	10.9	5
6 Credit market instruments	71.2	77.8	88.2	98.7	120.8	151.4	178.6	225.4	267.5	305.9	6
7 Open market paper	9.1	11.0	11.3	11.2	15.4	19.5	24.5	15.2	17.2	19.7	7
8 Treasury securities	12.4	18.1	21.3	23.2	26.0	32.2	46.7	75.2	93.3	108.4	8
9 Agency- and GSE-backed securities	5.5	6.1	8.5	8.7	12.6	18.3	20.2	32.0	38.9	44.6	9
10 Corporate and foreign bonds	41.9	40.2	44.6	53.0	63.7	77.7	83.3	95.2	108.0	123.4	10
11 Mortgages	2.4	2.4	2.5	2.7	3.1	3.6	3.9	7.8	10.1	9.7	11
12 Corporate equities	108.0	125.5	123.6	150.3	175.4	232.0	227.5	294.4	364.8	374.6	12
13 Mutual fund shares	2.8	3.5	3.7	3.7	5.1	7.1	4.1	5.8	6.9	7.9	13
14 Miscellaneous assets	39.1	42.6	51.5	62.4	69.9	75.4	74.3	78.3	95.5	98.6	14
15 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Contributions receivable	3.7	4.1	4.5	5.3	6.2	7.6	8.0	9.9	12.0	12.9	16
17 Other	35.5	38.5	47.0	57.1	63.7	67.8	66.4	68.5	83.5	85.7	17
<b>18 Pension fund reserves (liabilities) (3)</b>	<b>248.4</b>	<b>279.7</b>	<b>302.1</b>	<b>357.0</b>	<b>420.9</b>	<b>523.7</b>	<b>553.9</b>	<b>687.3</b>	<b>838.3</b>	<b>897.8</b>	<b>18</b>

(1) Private defined benefit plans and defined contribution plans (including 401(k) type plans).

(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 nonfinancial and financial assets. These liabilities are assets of the household sector.

**L.119 State and Local Government Employee Retirement Funds**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>104.0</b>	<b>119.2</b>	<b>130.9</b>	<b>152.0</b>	<b>167.7</b>	<b>195.8</b>	<b>221.3</b>	<b>258.1</b>	<b>300.2</b>	<b>346.5</b>	<b>1</b>
2 Checkable deposits and currency	0.3	0.3	0.3	0.4	0.6	0.6	0.6	1.0	1.4	2.0	2
3 Time and savings deposits	1.2	1.1	1.4	2.4	3.5	3.7	3.8	6.0	8.8	12.0	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.5	5
6 Credit market instruments	78.3	87.7	99.2	116.0	126.6	147.2	169.0	190.7	198.8	233.2	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.5	7
8 Treasury securities	2.5	4.1	6.8	9.5	14.7	20.9	27.6	36.9	48.9	67.9	8
9 Agency- and GSE-backed securities	5.3	6.8	9.6	14.0	15.4	19.1	24.3	34.3	39.3	43.3	9
10 Municipal securities	1.9	3.4	3.5	4.0	3.9	4.1	3.9	3.1	2.0	1.5	10
11 Corporate and foreign bonds	61.0	65.7	71.3	80.0	83.0	92.2	100.8	102.6	93.0	102.7	11
12 Mortgages	7.5	7.7	8.0	8.6	9.6	10.9	12.5	13.8	14.7	15.3	12
13 Corporate equities	24.3	30.1	30.0	33.3	37.1	44.3	47.8	60.2	89.6	96.5	13
14 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.3	0.5	0.4	15
<b>16 Pension fund reserves (liabilities) (1)</b>	<b>104.2</b>	<b>119.5</b>	<b>131.3</b>	<b>152.5</b>	<b>168.4</b>	<b>196.8</b>	<b>222.6</b>	<b>259.6</b>	<b>302.0</b>	<b>349.0</b>	<b>16</b>

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

**L.120 Federal Government Retirement Funds (1)**

Billions of dollars

<b>1 Total financial assets</b>	<b>42.1</b>	<b>46.7</b>	<b>53.2</b>	<b>60.3</b>	<b>68.3</b>	<b>77.2</b>	<b>87.2</b>	<b>99.2</b>	<b>113.8</b>	<b>132.3</b>	<b>1</b>
2 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Miscellaneous assets (2)	42.1	46.7	53.2	60.3	68.3	77.2	87.2	99.2	113.8	132.3	7
<b>8 Pension fund reserves (liabilities) (3)</b>	<b>42.1</b>	<b>46.7</b>	<b>53.2</b>	<b>60.3</b>	<b>68.3</b>	<b>77.2</b>	<b>87.2</b>	<b>99.2</b>	<b>113.8</b>	<b>132.3</b>	<b>8</b>

(1) Includes the Thrift Savings Plan, the National Railroad Retirement Investment Trust, and nonmarketable government securities held by federal government retirement funds.

(2) Includes nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

(3) Liabilities of the sector are assets of the household sector.



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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>93.4</b>	<b>97.8</b>	<b>105.9</b>	<b>134.5</b>	<b>165.6</b>	<b>195.1</b>	<b>232.6</b>	<b>254.8</b>	<b>256.5</b>	<b>297.7</b>	<b>1</b>
2 Checkable deposits and currency	0.3	0.2	0.3	0.3	0.5	0.5	0.7	0.6	0.8	1.3	2
3 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Federal funds and security RPs (net)	1.8	2.1	2.2	3.6	4.2	6.0	9.5	14.9	12.6	20.9	4
5 Credit market instruments	89.8	94.5	101.4	128.1	158.1	184.5	217.7	233.7	236.4	265.9	5
6 Open market paper	1.2	1.2	1.4	0.2	0.3	0.4	0.7	0.4	0.8	0.7	6
7 Treasury securities	2.9	4.4	1.0	1.4	1.2	1.7	1.9	3.4	1.8	2.7	7
8 Agency- and GSE-backed securities	0.4	0.5	0.1	0.2	0.6	0.8	1.0	0.9	0.5	0.7	8
9 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.2	9
10 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Other loans and advances	31.8	32.1	38.5	53.1	67.8	78.2	95.9	95.1	90.1	104.9	11
12 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	3.3	12
13 Farm Credit System	14.0	16.2	18.3	20.5	25.9	29.2	30.7	29.1	28.6	26.9	13
14 FHLB	17.8	15.9	20.2	32.7	41.8	49.0	65.2	66.0	59.0	74.6	14
15 Mortgages	53.5	56.4	59.9	72.2	86.6	100.8	113.4	127.5	137.9	150.1	15
16 Home	30.9	31.4	31.9	40.9	50.1	57.8	64.0	74.3	83.7	94.4	16
17 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Other	30.9	31.4	31.9	40.9	50.1	57.8	64.0	74.3	83.7	94.4	18
19 Multifamily residential	6.4	6.4	6.4	6.4	6.6	6.7	5.5	5.4	5.3	6.5	19
20 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Other	6.4	6.4	6.4	6.4	6.6	6.7	5.5	5.4	5.3	6.5	21
22 Farm	16.1	18.6	21.6	24.9	29.9	36.3	43.9	47.8	48.9	49.2	22
23 Consumer credit (3)	0.0	0.0	0.5	0.9	1.5	2.6	4.8	6.4	4.6	5.6	23
24 Miscellaneous assets	1.5	1.0	2.0	2.4	2.9	4.1	4.7	5.7	6.7	9.5	24
<b>25 Total liabilities</b>	<b>91.0</b>	<b>95.0</b>	<b>102.6</b>	<b>130.7</b>	<b>161.2</b>	<b>190.4</b>	<b>227.4</b>	<b>248.4</b>	<b>249.6</b>	<b>290.2</b>	<b>25</b>
26 Credit market instruments	80.3	82.4	88.7	112.2	137.0	162.6	195.0	210.4	211.8	242.2	26
27 GSE issues (4)	78.8	81.2	88.2	111.3	135.5	159.9	190.4	205.4	206.8	237.2	27
28 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Other	78.8	81.2	88.2	111.3	135.5	159.9	190.4	205.4	206.8	237.2	29
30 U.S. government loans	1.6	1.2	0.5	0.9	1.5	2.7	4.6	5.0	5.0	5.0	30
31 Miscellaneous liabilities	10.6	12.6	13.9	18.5	24.2	27.7	32.4	38.0	37.8	48.0	31

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (table L.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets.

(2) Consolidated trusts refers to the unpaid balance of securitized mortgages Fannie Mae and Freddie Mac moved on to their balance sheets at the beginning of 2010 in response to new accounting rules.

(3) Sallie Mae student loans.

(4) Such issues are classified as agency- and GSE-backed securities.

**L.125 Agency- and GSE-Backed Mortgage Pools (1)**

Billions of dollars

<b>1 Total financial assets</b>	<b>28.5</b>	<b>40.7</b>	<b>56.8</b>	<b>70.4</b>	<b>94.8</b>	<b>114.0</b>	<b>129.0</b>	<b>178.5</b>	<b>244.8</b>	<b>289.0</b>	<b>1</b>
2 Home mortgages	25.3	37.3	53.0	65.4	88.4	107.1	125.0	174.3	239.4	283.0	2
3 Multifamily residential mortgages	1.2	1.7	2.6	4.1	5.3	6.0	3.2	3.6	4.8	5.5	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	2.0	1.8	1.2	1.0	1.0	0.9	0.7	0.6	0.5	0.5	5
<b>6 Total pool securities (liabilities)(2)</b>	<b>28.5</b>	<b>40.7</b>	<b>56.8</b>	<b>70.4</b>	<b>94.8</b>	<b>114.0</b>	<b>129.0</b>	<b>178.5</b>	<b>244.8</b>	<b>289.0</b>	<b>6</b>

(1) GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table L.124). Also includes agency- and GSE-backed mortgage pool securities which are used as collateral for agency- and GSE-backed 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 agency- and GSE-backed securities.

**L.126 Issuers of Asset-Backed Securities (ABS)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</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>3.7</b>	<b>21.3</b>	<b>1</b>
2 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Agency- and GSE-backed securities (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	8.8	3
4 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Mortgages (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.0	5
6 Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.0	6
7 Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Commercial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Trade credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.5	10
<b>11 Total liabilities</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>3.7</b>	<b>21.3</b>	<b>11</b>
12 Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.5	12
13 Corporate bonds (net) (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	19.8	13
Memo:											
Securitized assets not included above											
14 Consumer leases (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 REIT assets (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	15
Securitized liabilities not included above											
16 Commercial paper (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16

(1) Agency- and GSE-backed mortgage pool securities backing privately issued CMOs.

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

(3) Liabilities net of assets.

(4) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities).

The leased automobile is a nonfinancial asset.

(5) Included in table L.128.

(6) Included in table L.110 line 36.

**L.127 Finance Companies (1)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>106.5</b>	<b>117.6</b>	<b>140.4</b>	<b>168.6</b>	<b>200.5</b>	<b>213.1</b>	<b>237.8</b>	<b>250.5</b>	<b>276.3</b>	<b>309.0</b>	<b>1</b>
2 Checkable deposits and currency	2.9	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.5	2
3 Time and savings deposits	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.2	3
4 Credit market instruments	95.0	106.6	128.6	154.2	183.4	195.8	218.6	228.9	254.0	302.5	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.6	5
6 Other loans and advances	40.9	49.5	63.0	74.4	84.5	86.9	97.6	98.3	110.4	131.9	6
7 Mortgages	12.9	14.2	17.3	22.2	28.0	29.9	33.2	37.3	40.0	45.4	7
8 Consumer credit	41.3	42.9	48.4	57.7	70.8	78.9	87.8	93.2	103.7	111.7	8
9 Miscellaneous assets	7.6	6.9	7.5	9.9	12.5	12.5	14.3	16.7	17.2	1.8	9
<b>10 Total liabilities</b>	<b>95.9</b>	<b>106.6</b>	<b>128.6</b>	<b>155.6</b>	<b>186.0</b>	<b>196.3</b>	<b>220.8</b>	<b>232.9</b>	<b>258.0</b>	<b>290.4</b>	<b>10</b>
11 Credit market instruments	81.7	88.5	108.4	124.6	144.7	138.5	153.4	158.3	173.8	199.2	11
12 Open market paper	28.0	31.3	39.6	47.4	60.7	47.6	57.2	51.4	60.5	73.1	12
13 Corporate bonds	40.4	44.0	52.1	57.2	59.6	65.5	68.9	77.0	81.0	90.5	13
14 Bank loans n.e.c.	13.3	13.3	16.7	20.1	24.4	25.4	27.3	29.9	32.3	35.5	14
15 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Taxes payable	0.3	0.3	0.4	0.5	0.4	0.3	0.2	0.1	0.1	0.1	16
17 Miscellaneous liabilities	13.9	17.8	19.8	30.5	40.9	57.5	67.1	74.5	84.1	91.1	17
18 Foreign direct investment in U.S.	0.1	0.1	0.1	0.1	0.1	0.4	0.0	0.4	0.0	1.9	18
19 Investment by parent	11.9	16.2	17.7	22.2	25.7	29.0	21.1	28.4	33.6	43.0	19
20 Other	1.9	1.5	2.1	8.2	15.0	28.1	46.0	45.7	50.5	46.2	20
Memo:											
21 Consumer leases not included above (2)	0.0	0.0	0.0	0.0	0.0	1.7	1.9	2.0	3.1	5.9	21

(1) Includes retail captive finance companies and mortgage companies.

(2) See footnote (3), table L.126.



**L.129 Security Brokers and Dealers**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>21.5</b>	<b>34.1</b>	<b>30.0</b>	<b>32.5</b>	<b>32.7</b>	<b>45.4</b>	<b>59.8</b>	<b>83.3</b>	<b>90.5</b>	<b>118.4</b>	<b>1</b>
2 Checkable deposits and currency	0.7	1.0	1.0	1.2	2.2	3.0	2.8	4.5	3.6	3.9	2
3 Credit market instruments	8.8	16.6	11.3	7.6	3.9	6.6	20.9	36.2	25.5	54.1	3
4 Open market paper	4.0	7.2	6.7	5.8	7.2	6.8	11.6	16.4	11.6	17.3	4
5 Treasury securities	1.2	5.6	0.4	-1.6	-7.0	-4.7	3.0	9.2	-0.5	12.1	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Municipal securities	0.6	1.7	2.1	1.9	2.2	2.5	3.0	4.6	6.5	11.0	7
8 Corporate and foreign bonds	3.0	2.1	2.2	1.5	1.6	2.0	3.4	5.9	7.9	13.7	8
9 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate equities	3.4	1.5	1.8	1.9	2.6	3.3	3.5	4.9	10.0	8.9	10
11 Security credit	8.6	12.5	14.5	17.1	17.5	24.7	23.0	25.8	34.2	31.8	11
12 Miscellaneous assets	0.0	2.5	1.3	4.7	6.5	7.8	9.5	11.9	17.1	19.6	12
<b>13 Total liabilities</b>	<b>17.6</b>	<b>30.4</b>	<b>26.6</b>	<b>28.6</b>	<b>28.5</b>	<b>39.1</b>	<b>52.5</b>	<b>74.9</b>	<b>80.1</b>	<b>108.1</b>	<b>13</b>
14 Security RPs (net)	-2.8	-0.6	-6.0	-7.3	-9.6	-8.7	-0.3	24.3	8.4	25.5	14
15 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.1	15
16 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.1	16
17 Bank loans n.e.c. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Trade payables	1.0	1.0	1.1	1.2	1.3	1.7	2.1	2.6	5.1	5.5	18
19 Security credit	19.9	27.4	29.6	29.5	30.5	37.2	40.9	44.1	49.2	56.0	19
20 Customer credit balances (HH)	4.8	5.7	5.7	8.5	10.4	16.2	14.7	17.8	20.6	21.6	20
21 From U.S.-chartered commercial banks	14.6	20.8	22.6	19.6	18.8	19.9	24.6	25.1	27.0	31.7	21
22 From foreign banking offices in U.S.	0.4	0.9	1.3	1.4	1.4	1.0	1.6	1.2	1.6	2.8	22
23 Taxes payable	0.1	0.2	0.1	0.2	0.2	0.5	0.3	0.6	0.5	0.4	23
24 Miscellaneous liabilities	-0.5	2.4	1.7	5.0	6.1	8.5	9.5	3.3	16.5	19.6	24
25 Foreign direct investment in U.S.	0.6	0.8	1.0	1.0	1.3	0.9	1.1	1.8	2.3	3.7	25
26 Due to affiliates	0.0	0.0	0.0	0.0	0.0	8.6	4.2	5.7	6.7	7.5	26
27 Other	-1.1	1.7	0.7	4.0	4.8	-1.0	4.2	-4.2	7.5	8.4	27

(1) Loans extended through the Federal Reserve's Primary Dealer Credit Facility (PDCF) and the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).

**L.130 Funding Corporations (1)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>1.3</b>	<b>1.4</b>	<b>1.8</b>	<b>2.9</b>	<b>3.0</b>	<b>16.0</b>	<b>26.1</b>	<b>37.3</b>	<b>68.3</b>	<b>51.5</b>	<b>1</b>
2 Money market fund shares	0.0	0.3	0.2	0.5	0.6	0.6	1.1	1.4	2.9	3.0	2
3 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Credit market instruments	1.3	1.1	1.6	2.4	2.4	2.9	8.2	13.2	39.5	21.4	4
5 Open market paper	1.3	1.1	1.6	2.4	2.4	2.9	8.2	13.2	39.5	21.4	5
6 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	12.5	16.8	22.8	25.9	27.1	9
10 Investment in foreign banking offices	0.0	0.0	0.0	0.0	0.0	3.9	12.6	17.1	19.3	19.6	10
11 Investment in brokers and dealers	0.0	0.0	0.0	0.0	0.0	8.6	4.2	5.7	6.7	7.5	11
<b>12 Total liabilities</b>	<b>1.3</b>	<b>1.4</b>	<b>1.8</b>	<b>2.9</b>	<b>3.0</b>	<b>16.0</b>	<b>26.1</b>	<b>37.3</b>	<b>68.3</b>	<b>51.5</b>	<b>12</b>
13 Credit market instruments	0.0	0.0	0.0	0.0	0.0	12.5	16.8	22.8	25.9	27.1	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	12.5	16.8	22.8	25.7	26.1	14
15 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.0	15
16 Bank loans n.e.c. (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Other loans and advances (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Miscellaneous liabilities	1.3	1.4	1.8	2.9	3.0	3.4	9.3	14.6	42.4	24.4	18
19 Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Securities loaned (net)	0.0	0.6	0.5	1.0	1.1	1.1	2.1	2.3	5.2	5.4	20
21 Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Other (net)	1.3	0.8	1.3	1.9	1.8	2.3	7.2	12.3	37.2	19.0	22

(1) Funding subsidiaries, nonbank financial holding companies, custodial accounts for reinvested collateral of securities lending operations, Federal Reserve lending facilities, and funds associated with the Public-Private Investment Program (PPIP).

(2) Common stock of American International Assurance Company Ltd. (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.

(3) Loans extended by the Federal Reserve to Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, Commercial Paper Funding Facility LLC, and American International Group (AIG).

(4) Loans extended by the federal government to the Term Asset-Backed Securities Loan Facility (TALF) and to funds associated with PPIP.



**L.200 U.S. Official Reserve Assets (1)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>7.3</b>	<b>9.8</b>	<b>10.4</b>	<b>10.0</b>	<b>12.0</b>	<b>20.8</b>	<b>24.6</b>	<b>28.2</b>	<b>27.8</b>	<b>28.6</b>	<b>1</b>
2 Federal government: SDR allocations	2.7	2.7	2.8	3.0	4.2	5.2	5.7	5.4	5.1	4.8	2
3 Rest of the world	4.6	7.1	7.6	7.0	7.8	15.6	18.9	22.8	22.6	23.8	3
4 SDR holdings	2.3	2.4	2.6	1.6	2.7	2.6	4.1	5.3	5.0	5.6	4
5 Reserve position in IMF (net)	2.2	4.4	5.0	1.0	1.3	2.9	5.1	7.3	11.3	11.5	5
6 Foreign currency holdings	0.1	0.3	0.0	4.4	3.8	10.1	9.8	10.2	6.3	6.7	6
<b>7 Total assets</b>	<b>18.9</b>	<b>21.4</b>	<b>22.1</b>	<b>21.6</b>	<b>23.1</b>	<b>31.9</b>	<b>35.8</b>	<b>39.4</b>	<b>38.9</b>	<b>39.7</b>	<b>7</b>
8 Federal government	4.6	7.0	7.6	5.4	5.3	10.6	13.8	17.1	19.0	20.3	8
9 Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 SDR holdings	2.3	2.4	2.6	1.6	2.7	2.6	4.1	5.3	5.0	5.6	10
11 Reserve position in IMF (net)	2.2	4.5	5.0	1.1	1.3	2.9	5.1	7.4	11.4	11.6	11
12 Foreign currency holdings	0.0	0.2	0.0	2.8	1.3	5.0	4.6	4.4	2.6	3.1	12
13 Rest of the world: SDR allocations	2.7	2.7	2.8	3.0	4.2	5.2	5.7	5.4	5.1	4.8	13
14 Monetary authority	11.7	11.7	11.7	13.2	13.6	16.2	16.2	16.9	14.8	14.6	14
15 Monetary gold (2)	11.6	11.6	11.7	11.7	11.2	11.2	11.2	11.1	11.1	11.1	15
16 Reserve position in IMF (net)	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.0	-0.0	-0.1	16
17 Foreign currency holdings	0.1	0.2	0.0	1.6	2.5	5.1	5.1	5.8	3.7	3.6	17
<b>18 Discrepancy: monetary gold</b>	<b>-11.6</b>	<b>-11.6</b>	<b>-11.7</b>	<b>-11.7</b>	<b>-11.2</b>	<b>-11.2</b>	<b>-11.2</b>	<b>-11.1</b>	<b>-11.1</b>	<b>-11.1</b>	<b>18</b>

(1) Includes federal government liability to IMF for special drawing rights (SDRs) allocations and accrued interest.

(2) By international accounting standards, monetary gold is a financial asset for which there is no corresponding liability.

**L.201 Special Drawing Rights (SDRs) Certificates and Treasury Currency**

Billions of dollars

<i>SDR certificates:</i>											
1 Liab: Federal government	0.5	1.2	1.3	1.3	1.8	2.5	3.3	4.6	4.6	4.6	1
2 Asset: Monetary authority	0.5	1.2	1.3	1.3	1.8	2.5	3.3	4.6	4.6	4.6	2
<i>Treasury currency:</i>											
3 Liab: Federal government	8.2	8.7	8.9	9.4	10.5	11.1	11.5	11.9	12.3	12.9	3
4 Asset: Monetary authority	10.2	10.8	11.3	11.8	13.1	13.8	14.5	15.0	15.7	16.4	4
5 Discrepancy (seigniorage)	-2.0	-2.2	-2.4	-2.4	-2.6	-2.8	-3.0	-3.2	-3.4	-3.5	5

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

Billions of dollars

<b>1 Total rest of the world liability</b>	<b>5.8</b>	<b>7.4</b>	<b>8.8</b>	<b>17.1</b>	<b>26.9</b>	<b>31.4</b>	<b>41.8</b>	<b>49.5</b>	<b>141.6</b>	<b>140.0</b>	<b>1</b>
Held by:											
2 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	6.9	6.9	2
3 Nonfinancial corporate business	2.6	3.4	5.7	8.3	10.1	9.7	12.4	10.1	14.4	13.3	3
4 Money market mutual funds	0.0	0.0	0.0	0.5	5.1	6.8	18.8	23.8	21.9	21.1	4
5 Discrepancy--unallocated assets	3.2	4.0	3.1	8.3	11.7	14.9	10.6	13.3	98.3	98.7	5

**L.203 Net Interbank Transactions**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net change in liabilities</b>	<b>29.6</b>	<b>20.5</b>	<b>19.1</b>	<b>35.2</b>	<b>55.3</b>	<b>22.2</b>	<b>-25.8</b>	<b>-30.8</b>	<b>-33.2</b>	<b>-20.1</b>	<b>1</b>
2 Monetary authority	38.3	37.3	40.8	46.7	48.3	47.3	43.9	46.0	42.4	46.1	2
3 U.S.-chartered commercial banks	-13.5	-22.8	-25.3	-25.2	-19.9	-59.7	-78.6	-76.7	-69.1	-64.5	3
4 Foreign banking offices in U.S.	8.5	10.6	9.7	20.2	30.8	40.6	26.2	20.8	24.6	27.7	4
5 Bank holding companies	-3.7	-4.6	-6.1	-6.4	-3.9	-6.0	-17.2	-20.9	-31.1	-29.2	5
<b>6 Net change in assets</b>	<b>32.7</b>	<b>24.5</b>	<b>28.5</b>	<b>44.4</b>	<b>66.0</b>	<b>36.4</b>	<b>-8.5</b>	<b>-13.0</b>	<b>-5.4</b>	<b>3.0</b>	<b>6</b>
7 Rest of the world	-9.5	-15.4	-16.4	-10.0	9.5	-17.1	-55.8	-62.5	-50.3	-47.5	7
8 Monetary authority	3.9	2.6	4.1	7.7	8.2	6.3	3.4	3.5	2.5	4.4	8
9 U.S.-chartered commercial banks	38.3	37.3	40.8	46.1	47.7	46.5	42.5	44.4	41.4	43.1	9
10 Foreign banking offices in U.S.	0.0	0.0	0.0	0.6	0.6	0.7	1.3	1.7	1.0	1.3	10
11 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	11
12 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Discrepancy	-3.1	-4.0	-9.4	-9.2	-10.7	-14.2	-17.2	-17.9	-27.8	-23.1	13
Memo:											
<i>Vault cash:</i>											
14 Liab.: Monetary authority	12.3	12.1	13.9	15.5	18.5	19.8	18.6	19.5	21.0	24.2	14
15 Asset: U.S.-chartered commercial banks	12.3	12.1	13.9	15.5	18.5	19.8	18.6	19.5	21.0	24.2	15
<i>Depository institution reserves:</i>											
16 Liab.: Monetary authority	26.1	25.2	26.9	31.2	29.8	27.5	25.2	26.5	21.4	21.8	16
17 Asset: U.S.-chartered commercial banks	26.1	25.2	26.9	30.6	29.2	26.7	23.9	24.8	20.4	18.9	17
18 Foreign banking offices in U.S.	0.0	0.0	0.0	0.6	0.6	0.7	1.3	1.7	1.0	1.3	18
19 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	19
20 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
<i>Other transactions with the monetary authority</i>											
21 Liab: U.S.-chartered commercial banks	3.9	2.6	4.1	7.7	8.2	6.3	3.4	3.5	2.5	4.4	21
22 Federal Reserve float	3.7	2.6	3.8	6.5	6.8	4.5	1.8	2.7	1.6	0.9	22
23 Loans to member banks	0.2	0.0	0.3	1.2	1.5	1.8	1.6	0.7	0.9	3.6	23
24 Asset: Monetary authority	3.9	2.6	4.1	7.7	8.2	6.3	3.4	3.5	2.5	4.4	24
<i>Transactions with banks in foreign countries (net):</i>											
25 Liab.: U.S.-chartered commercial banks (net)	-8.5	-15.5	-16.7	-15.5	-2.9	-23.1	-24.9	-11.7	-5.3	-11.1	25
26 Due to foreign affiliates	3.7	4.3	7.8	12.2	25.9	20.2	25.9	23.2	31.6	32.5	26
27 - Due from foreign affiliates	12.1	19.8	24.5	27.7	28.8	43.3	50.8	34.9	36.9	43.6	27
28 Foreign banking offices in U.S. (net)	6.6	9.5	12.0	15.8	21.5	22.7	-5.0	-14.9	-7.9	-1.6	28
29 Due to foreign affiliates	14.8	18.8	24.4	31.5	46.9	60.4	37.5	31.2	36.4	35.6	29
30 - Due from foreign affiliates	8.2	9.3	12.4	15.7	25.4	37.7	42.5	46.1	44.3	37.2	30
31 Bank holding companies (net)	-3.5	-3.6	-3.7	-2.7	-1.9	-4.0	-10.2	-12.3	-15.5	-16.1	31
32 Due to foreign affiliates	0.7	0.8	0.9	0.2	1.0	1.8	2.9	3.2	3.9	4.6	32
33 - Due from foreign affiliates	4.2	4.4	4.6	2.9	2.9	5.9	13.0	15.5	19.3	20.7	33
34 Less: Deposits at foreign banks	4.1	5.9	8.0	7.5	7.3	12.7	15.7	23.5	21.7	18.7	34
35 U.S.-chartered commercial banks	2.6	4.5	4.9	4.1	3.9	7.3	10.7	20.5	19.3	14.6	35
36 Foreign banking offices in U.S.	1.5	1.4	3.0	3.4	3.4	5.4	5.0	3.0	2.4	4.1	36
37 Asset: Rest of the world (1)	-9.5	-15.4	-16.4	-10.0	9.5	-17.1	-55.8	-62.5	-50.3	-47.5	37
<i>Transactions between U.S. banks (net) (2):</i>											
38 U.S.-chartered commercial banks (net)	-6.3	-5.4	-7.7	-13.3	-21.3	-35.6	-46.4	-47.9	-47.0	-43.2	38
39 Due to (3):	10.4	14.1	16.4	24.6	33.0	35.6	37.7	31.6	26.6	25.8	39
40 Foreign banking offices in U.S.	12.0	15.5	21.7	27.1	36.1	40.5	40.9	33.7	32.1	28.9	40
41 Bank holding companies	1.5	2.6	4.1	6.7	7.6	9.4	14.0	15.7	22.4	19.9	41
42 - Due from:	16.7	19.5	24.2	37.9	54.3	71.2	84.1	79.5	73.7	69.1	42
43 Foreign banking offices in U.S.	15.4	18.0	22.5	34.9	48.7	63.8	77.2	72.4	66.9	62.3	43
44 Bank holding companies	1.3	1.5	1.7	3.0	5.6	7.4	6.9	7.1	6.7	6.8	44
45 Unallocated (2)	-3.1	-4.0	-9.4	-9.2	-10.7	-14.2	-17.2	-17.9	-27.8	-23.1	45

(1) Sum of lines 25, 28, and 31 less line 34.

(2) Interbank transactions between U.S. banks should net to zero and thus are not shown in lines 1 through 12 above. However, the unallocated amount (line 45), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.

(3) Sum of lines 40, 41, and 45.

**L.204 Checkable Deposits and Currency**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>331.1</b>	<b>356.2</b>	<b>386.3</b>	<b>419.0</b>	<b>455.8</b>	<b>477.5</b>	<b>505.6</b>	<b>543.3</b>	<b>582.8</b>	<b>629.7</b>	<b>1</b>
2 Monetary authority	82.6	93.2	98.0	104.3	112.5	121.5	132.4	142.5	155.5	165.8	2
3 Federal government cash and deposits	7.8	10.9	7.5	4.4	4.6	3.5	4.7	5.5	4.1	5.8	3
4 Due to government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Deposits due to foreign	0.5	0.6	0.6	0.7	0.8	0.5	0.7	0.4	0.5	0.4	5
6 Currency outside banks	74.4	81.7	89.9	99.2	107.1	117.5	126.9	136.6	150.9	159.6	6
7 U.S.-chartered commercial banks	236.5	247.5	269.0	291.9	317.5	328.2	343.0	363.9	379.4	409.7	7
8 Federal government deposits	3.1	3.0	7.3	14.1	14.5	11.9	10.8	16.9	11.5	15.5	8
9 Deposits due to foreign	10.2	11.9	13.5	13.5	17.0	16.9	13.9	11.6	13.0	16.0	9
10 Private domestic deposits	223.2	232.7	248.1	264.3	286.0	299.4	318.3	335.4	354.9	378.2	10
11 Foreign banking offices in U.S.	6.2	8.6	11.6	14.1	14.8	13.7	7.6	5.9	6.3	5.2	11
12 Deposits due to foreign	3.0	4.4	5.1	4.9	5.6	6.0	5.1	4.0	4.2	3.3	12
13 Private domestic deposits	3.2	4.2	6.5	9.2	9.2	7.7	2.5	1.9	2.1	1.9	13
14 Banks in U.S.-affiliated areas	4.4	4.7	4.5	4.6	5.7	5.8	5.9	6.0	5.1	4.6	14
15 Savings institutions	1.2	1.8	2.5	3.1	3.9	5.0	12.8	19.3	28.5	34.9	15
16 Credit unions	0.1	0.3	0.6	1.1	1.5	3.3	3.9	5.7	8.0	9.5	16
<b>17 Total assets</b>	<b>331.1</b>	<b>356.2</b>	<b>386.3</b>	<b>419.0</b>	<b>455.8</b>	<b>477.5</b>	<b>505.6</b>	<b>543.3</b>	<b>582.8</b>	<b>629.7</b>	<b>17</b>
18 Household sector	153.3	163.8	178.3	192.9	211.7	227.2	271.0	286.7	294.1	308.6	18
19 Nonfinancial business	83.0	89.7	96.1	105.7	114.7	117.1	98.5	112.6	142.7	160.8	19
20 Corporate	58.3	63.0	66.7	73.0	79.1	78.7	57.7	68.0	89.6	102.7	20
21 Nonfarm noncorporate	17.8	19.8	22.4	25.6	28.3	31.1	33.3	36.8	45.0	49.8	21
22 Farm	6.9	6.9	7.0	7.1	7.3	7.4	7.6	7.8	8.1	8.3	22
23 State and local governments	13.4	12.4	13.5	13.4	13.0	12.4	11.0	9.4	8.7	13.8	23
24 Federal government	11.2	15.0	14.6	18.7	19.2	16.2	17.4	24.5	16.4	21.8	24
25 Rest of the world	23.6	28.1	32.0	34.0	40.1	42.9	40.7	39.5	45.1	49.6	25
26 Checkable deposits	13.7	16.9	19.3	19.0	23.4	23.5	19.7	16.0	17.6	19.7	26
27 Currency	9.9	11.3	12.7	14.9	16.6	19.4	21.0	23.4	27.5	29.9	27
28 Financial sectors	17.7	18.5	19.9	23.3	26.2	29.0	31.4	37.1	38.2	39.0	28
29 Banks in U.S.-affiliated areas	0.9	0.7	1.3	1.6	2.4	2.8	2.9	3.4	3.6	4.1	29
30 Savings institutions	3.6	3.9	3.8	5.3	5.2	6.9	8.9	12.0	13.7	11.7	30
31 Credit unions	0.9	0.8	0.8	0.9	1.1	1.2	1.6	1.8	2.2	2.6	31
32 Property-casualty insurance companies	1.7	1.9	2.2	2.6	2.9	2.9	3.0	3.0	2.6	3.1	32
33 Life insurance companies	1.9	2.0	2.1	2.4	2.7	3.2	4.3	4.6	4.0	4.6	33
34 Private pension funds	4.4	4.5	4.8	5.2	5.1	4.2	3.4	2.3	2.7	3.3	34
35 State and local govt. retirement funds	0.3	0.3	0.3	0.4	0.6	0.6	0.6	1.0	1.4	2.0	35
36 Money market mutual funds	0.0	0.0	0.0	0.1	0.1	0.2	-0.5	0.3	-0.3	-1.2	36
37 Government-sponsored enterprises	0.3	0.2	0.3	0.3	0.5	0.5	0.7	0.6	0.8	1.3	37
38 Finance companies	2.9	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.5	38
39 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Brokers and dealers	0.7	1.0	1.0	1.2	2.2	3.0	2.8	4.5	3.6	3.9	40
41 Mail float	29.0	28.8	31.9	31.1	31.0	32.7	35.7	33.5	37.5	36.0	41

**L.205 Time and Savings Deposits**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>884.7</b>	<b>992.4</b>	<b>1116.2</b>	<b>1237.6</b>	<b>1327.6</b>	<b>1470.9</b>	<b>1582.6</b>	<b>1741.2</b>	<b>1945.0</b>	<b>2182.0</b>	<b>1</b>
2 Small time and savings deposits	726.5	848.0	943.2	1009.6	1070.2	1154.0	1204.0	1345.3	1560.4	1710.6	2
3 U.S.-chartered commercial banks	303.5	358.0	386.1	399.3	428.8	473.6	513.5	612.3	742.4	816.8	3
4 Foreign banking offices in U.S.	0.8	0.9	1.1	1.8	2.3	3.1	4.0	4.1	3.3	3.8	4
5 Banks in U.S.-affiliated areas	1.0	1.0	1.5	2.3	2.8	3.2	4.4	4.5	5.4	5.4	5
6 Savings institutions	388.2	449.4	508.4	554.3	580.6	616.2	621.9	656.0	728.3	792.3	6
7 Credit unions	32.9	38.7	46.1	51.8	55.7	57.9	60.2	68.4	81.0	92.3	7
8 Large time deposits (1)	158.3	144.4	173.0	228.1	257.4	316.9	378.6	395.8	384.6	471.4	8
9 U.S.-chartered commercial banks	144.1	128.4	152.2	194.3	204.5	243.8	287.7	289.6	250.8	284.7	9
10 Foreign banking offices in U.S.	7.0	7.4	9.4	15.1	18.3	25.3	32.1	35.8	27.1	31.0	10
11 Banks in U.S.-affiliated areas	1.0	1.0	1.5	2.3	2.8	3.2	4.4	4.5	5.4	5.4	11
12 Savings institutions	6.2	7.6	9.9	16.2	31.6	44.1	53.8	65.2	100.5	149.5	12
13 Credit unions	0.0	0.0	0.0	0.1	0.3	0.5	0.6	0.7	0.7	0.8	13
<b>14 Total assets</b>	<b>884.7</b>	<b>992.4</b>	<b>1116.2</b>	<b>1237.6</b>	<b>1327.6</b>	<b>1470.9</b>	<b>1582.6</b>	<b>1741.2</b>	<b>1945.0</b>	<b>2182.0</b>	<b>14</b>
15 Household sector	751.3	852.5	955.2	1054.2	1124.1	1242.6	1311.3	1417.7	1631.6	1857.5	15
16 Nonfinancial business	32.2	38.3	47.6	53.7	61.7	69.3	80.7	91.7	101.7	104.2	16
17 Corporate	24.1	28.8	35.5	38.2	40.4	45.0	55.0	63.6	70.0	69.1	17
18 Nonfarm noncorporate	8.1	9.5	12.1	15.5	21.3	24.2	25.7	28.1	31.7	35.1	18
19 State and local governments	46.9	49.1	55.8	62.9	60.8	58.8	61.1	64.9	58.6	58.9	19
20 Federal government	0.6	0.7	0.9	0.9	1.0	0.8	0.7	1.1	0.7	1.2	20
21 Rest of the world	22.6	20.7	21.0	23.5	25.9	26.9	29.2	39.5	25.8	30.5	21
22 Financial sectors	31.1	31.1	35.8	42.4	54.1	72.5	99.8	126.2	126.6	129.7	22
23 Savings institutions	8.1	6.7	6.8	7.2	5.0	7.5	6.8	14.0	15.1	9.6	23
24 Credit unions	4.2	4.1	5.0	3.6	4.6	7.1	7.1	14.5	16.2	15.0	24
25 Private pension funds	14.5	16.6	19.6	23.7	27.9	31.8	36.5	49.4	61.0	68.0	25
26 State and local govt. retirement funds	1.2	1.1	1.4	2.4	3.5	3.7	3.8	6.0	8.8	12.0	26
27 Money market mutual funds	2.1	1.5	1.8	4.5	12.0	21.2	44.4	41.1	24.3	24.0	27
28 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Finance companies	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.2	29

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total assets</b>	<b>3.7</b>	<b>3.7</b>	<b>3.9</b>	<b>10.8</b>	<b>45.2</b>	<b>76.4</b>	<b>186.3</b>	<b>219.9</b>	<b>179.5</b>	<b>232.2</b>	<b>1</b>
2 Household sector	3.7	3.4	3.2	8.9	39.5	64.4	154.6	186.7	149.9	193.0	2
3 Nonfinancial corporate business	0.0	0.0	0.2	0.6	3.0	7.0	18.4	19.0	11.2	16.1	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	4
5 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	4.8	6.3	7
8 Life insurance companies	0.0	0.0	0.2	0.4	1.0	1.9	5.6	6.7	4.8	7.0	8
9 Private pension funds	0.0	0.0	0.1	0.4	1.2	2.6	6.6	4.7	5.9	6.9	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	10
11 Funding corporations	0.0	0.3	0.2	0.5	0.6	0.6	1.1	1.4	2.9	3.0	11

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>29.1</b>	<b>45.1</b>	<b>52.3</b>	<b>76.1</b>	<b>92.7</b>	<b>116.2</b>	<b>144.7</b>	<b>175.8</b>	<b>188.4</b>	<b>224.1</b>	<b>1</b>
2 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 U.S.-chartered commercial banks (net)	29.9	43.8	54.4	76.9	94.3	114.8	129.7	137.9	150.0	152.0	3
4 Foreign banking offices in U.S. (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5	3.2	4
5 Bank holding companies (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Savings institutions	2.0	1.9	3.9	6.5	8.1	10.1	15.3	13.5	26.6	43.4	6
7 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Brokers and dealers (net)	-2.8	-0.6	-6.0	-7.3	-9.6	-8.7	-0.3	24.3	8.4	25.5	10
<b>11 Total assets</b>	<b>13.8</b>	<b>17.9</b>	<b>21.3</b>	<b>30.8</b>	<b>49.6</b>	<b>64.0</b>	<b>77.2</b>	<b>96.1</b>	<b>111.5</b>	<b>154.8</b>	<b>11</b>
12 Nonfinancial corporate business	1.2	1.5	2.1	2.5	3.1	3.9	1.8	2.4	3.2	3.9	12
13 State and local governments	-2.1	-1.9	-2.0	2.2	11.8	17.0	13.7	16.1	32.7	53.1	13
14 Rest of the world (net)	0.5	0.4	0.3	2.4	4.1	4.4	4.4	6.0	6.7	6.8	14
15 Monetary authority	1.7	4.8	3.3	1.8	2.4	3.3	3.7	5.8	2.0	2.0	15
16 Savings institutions	4.9	5.4	8.0	9.1	12.0	12.3	16.8	20.8	22.6	26.3	16
17 Credit unions (net)	0.0	0.0	0.0	0.0	0.0	0.7	2.4	3.2	4.3	4.6	17
18 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Private pension funds	4.3	4.7	5.7	6.9	7.8	8.4	8.3	8.7	10.6	10.9	20
21 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.5	21
22 Money market mutual funds	0.1	0.1	0.3	0.3	2.4	5.6	14.5	16.2	13.0	22.6	22
23 Mutual funds	1.3	0.8	1.3	1.9	1.8	2.3	2.2	2.1	2.9	1.2	23
24 Government-sponsored enterprises (net)	1.8	2.1	2.2	3.6	4.2	6.0	9.5	14.9	12.6	20.9	24
25 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Discrepancy--unallocated assets	15.3	27.2	31.1	45.3	43.1	52.2	67.5	79.6	77.0	69.3	26

**L.208 Open Market Paper**

Billions of dollars

<b>1 Total outstanding, all types</b>	<b>66.6</b>	<b>74.8</b>	<b>89.8</b>	<b>107.5</b>	<b>145.0</b>	<b>163.8</b>	<b>215.1</b>	<b>226.8</b>	<b>253.8</b>	<b>305.7</b>	<b>1</b>
2 Commercial paper	47.7	52.0	63.9	82.2	110.9	121.6	161.1	161.8	183.5	231.7	2
3 Nonfinancial corporate business	9.6	11.0	12.8	15.5	24.5	28.0	42.7	37.6	36.8	58.5	3
4 Foreign issues in U.S.	0.6	1.3	1.8	2.9	4.6	7.0	10.8	15.1	21.5	27.7	4
5 Nonfinancial	0.6	1.3	1.8	2.9	4.3	5.9	6.5	5.5	5.6	6.5	5
6 Financial	0.0	0.0	0.0	0.0	0.3	1.1	4.3	9.5	15.9	21.2	6
7 Financial business	37.5	39.7	49.2	63.9	81.8	86.6	107.6	109.2	125.2	145.5	7
8 U.S.-chartered commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Bank holding companies	8.7	7.9	9.1	15.8	20.4	25.9	33.0	34.6	38.0	44.1	9
10 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.5	10
11 Finance companies	28.0	31.3	39.6	47.4	60.7	47.6	57.2	51.4	60.5	73.1	11
12 REITs	0.8	0.6	0.5	0.6	0.8	0.5	0.6	0.4	0.4	0.6	12
13 Funding corporations	0.0	0.0	0.0	0.0	0.0	12.5	16.8	22.8	25.7	26.1	13
14 Bankers' acceptances (1)	18.9	22.7	25.9	25.2	34.1	42.2	54.0	65.0	70.3	74.0	14
15 U.S.-chartered commercial banks	15.1	18.2	20.7	20.3	27.3	33.6	42.1	51.6	54.6	51.1	15
16 Foreign banking offices in U.S.	3.8	4.6	5.2	4.9	6.8	8.6	11.9	13.4	15.7	22.9	16
<b>17 Holdings, by sector</b>	<b>66.6</b>	<b>74.8</b>	<b>89.8</b>	<b>107.5</b>	<b>145.0</b>	<b>163.8</b>	<b>215.1</b>	<b>226.8</b>	<b>253.8</b>	<b>305.7</b>	<b>17</b>
18 Household sector	19.7	16.9	31.5	46.2	56.0	52.3	42.0	48.7	43.8	65.6	18
19 Nonfinancial corporate business	8.4	10.5	9.4	9.5	9.6	9.1	8.2	7.9	12.2	9.7	19
20 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Rest of the world	5.3	5.6	6.0	6.5	8.4	9.3	8.0	6.3	7.1	8.3	21
22 Monetary authority	0.7	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 U.S.-chartered commercial banks (1)	7.7	10.5	10.6	8.4	10.1	11.0	10.7	11.7	12.6	11.7	23
24 Foreign banking offices in U.S. (1)	2.1	2.5	2.6	3.6	4.0	4.8	5.8	5.1	1.7	0.9	24
25 Savings institutions	0.4	1.2	1.4	1.8	2.6	3.8	5.1	6.9	5.2	3.8	25
26 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	26
27 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.1	2.0	6.9	9.0	27
28 Life insurance companies	4.8	5.2	4.9	6.3	8.0	10.1	17.6	21.7	25.2	29.3	28
29 Private pension funds	9.1	11.0	11.3	11.2	15.4	19.5	24.5	15.2	17.2	19.7	29
30 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.5	30
31 Money market mutual funds	0.5	0.9	1.1	3.7	19.3	31.6	70.4	69.1	66.2	97.3	31
32 Mutual funds	1.3	0.8	1.3	1.9	1.8	2.3	2.2	2.1	2.9	8.5	32
33 Government-sponsored enterprises	1.2	1.2	1.4	0.2	0.3	0.4	0.7	0.4	0.8	0.7	33
34 Brokers and dealers	4.0	7.2	6.7	5.8	7.2	6.8	11.6	16.4	11.6	17.3	34
35 Funding corporations	1.3	1.1	1.6	2.4	2.4	2.9	8.2	13.2	39.5	21.4	35

(1) Excludes banks' holdings of own acceptances.

**L.209 Treasury Securities**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>434.9</b>	<b>503.7</b>	<b>560.9</b>	<b>614.9</b>	<b>652.1</b>	<b>730.0</b>	<b>815.9</b>	<b>978.1</b>	<b>1163.4</b>	<b>1360.8</b>	<b>1</b>
2 Savings bonds	67.4	72.0	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	2
3 Other Treasury issues	367.6	431.7	484.2	534.2	572.2	657.5	747.7	909.8	1092.0	1286.3	3
<b>4 Total assets</b>	<b>434.9</b>	<b>503.7</b>	<b>560.9</b>	<b>614.9</b>	<b>652.1</b>	<b>730.0</b>	<b>815.9</b>	<b>978.1</b>	<b>1163.4</b>	<b>1360.8</b>	<b>4</b>
5 Household sector	111.8	102.7	104.5	110.3	155.9	173.9	168.8	185.1	230.7	277.7	5
6 Savings bonds	67.4	72.0	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	6
7 Other Treasury issues	44.4	30.7	27.8	29.6	76.0	101.3	100.6	116.8	159.2	203.2	7
8 Nonfinancial corporate business	14.3	21.5	16.6	15.1	13.5	13.7	18.7	21.0	30.1	36.5	8
9 Nonfarm noncorporate business	1.3	1.5	2.4	3.2	2.8	2.6	3.3	3.2	6.0	5.5	9
10 State and local governments	27.8	40.2	61.4	83.7	85.5	93.3	108.3	126.3	149.2	166.0	10
11 Rest of the world	65.5	77.6	108.7	132.9	116.0	127.4	135.5	150.7	163.6	200.3	11
12 Monetary authority	86.7	93.3	100.9	109.5	116.3	119.3	127.7	135.6	150.6	159.2	12
13 U.S.-chartered commercial banks	83.9	102.0	99.8	93.1	92.7	107.9	109.7	129.2	172.7	175.2	13
14 Foreign banking offices in U.S.	0.6	1.2	1.2	1.5	2.0	2.5	2.9	3.8	5.4	4.8	14
15 Bank holding companies	0.1	0.2	0.3	0.2	0.3	0.3	0.3	0.2	0.4	0.4	15
16 Banks in U.S.-affiliated areas	0.4	0.5	0.7	0.6	0.7	0.8	0.8	0.9	1.1	1.1	16
17 Savings institutions	10.2	14.0	15.4	13.3	11.7	13.2	13.3	16.6	31.9	39.7	17
18 Credit unions	1.2	1.3	1.4	0.7	0.6	0.9	1.0	1.3	2.7	3.7	18
19 Property-casualty insurance companies	4.7	7.3	9.8	10.5	10.7	12.2	13.5	14.7	19.4	26.0	19
20 Life insurance companies	4.7	5.4	5.3	4.8	4.9	5.8	8.2	16.5	28.6	41.2	20
21 Private pension funds	12.4	18.1	21.3	23.2	26.0	32.2	46.7	75.2	93.3	108.4	21
22 State and local govt. retirement funds	2.5	4.1	6.8	9.5	14.7	20.9	27.6	36.9	48.9	67.9	22
23 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Money market mutual funds	0.9	1.1	0.9	0.9	1.6	3.5	21.5	42.6	22.8	25.2	24
25 Mutual funds	1.1	1.1	1.8	1.6	1.5	1.9	2.8	5.1	4.1	6.6	25
26 Closed-end funds	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	26
27 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Government-sponsored enterprises	2.9	4.4	1.0	1.4	1.2	1.7	1.9	3.4	1.8	2.7	28
29 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Brokers and dealers	1.2	5.6	0.4	-1.6	-7.0	-4.7	3.0	9.2	-0.5	12.1	30
Memo:											
31 Federal government debt (1)	443.9	513.1	569.4	621.9	657.7	735.0	820.5	981.8	1167.0	1364.2	31

(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- and GSE-Backed Securities (1)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>115.2</b>	<b>130.3</b>	<b>152.6</b>	<b>187.9</b>	<b>235.2</b>	<b>278.3</b>	<b>323.5</b>	<b>387.2</b>	<b>454.9</b>	<b>529.4</b>	<b>1</b>
2 Budget agencies	7.9	8.3	7.6	6.2	4.9	4.4	4.1	3.4	3.3	3.2	2
3 Government-sponsored enterprises	78.8	81.2	88.2	111.3	135.5	159.9	190.4	205.4	206.8	237.2	3
4 Agency- and GSE-backed mortgage pools	28.5	40.7	56.8	70.4	94.8	114.0	129.0	178.5	244.8	289.0	4
<b>5 Total assets</b>	<b>115.2</b>	<b>130.3</b>	<b>152.6</b>	<b>187.9</b>	<b>235.2</b>	<b>278.3</b>	<b>323.5</b>	<b>387.2</b>	<b>454.9</b>	<b>529.4</b>	<b>5</b>
6 Household sector	7.6	11.7	8.4	9.9	12.5	18.6	14.2	13.4	14.5	27.7	6
7 Nonfinancial corporate business	3.3	2.9	2.7	2.8	1.8	2.2	5.8	3.3	4.2	5.3	7
8 State and local governments	18.2	20.4	26.7	39.5	59.4	59.7	69.1	70.2	70.1	74.6	8
9 Federal government	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	2.7	2.0	4.7	5.2	5.9	8.5	10.3	10.9	11.2	12.0	10
11 Monetary authority	6.1	6.8	8.0	7.9	8.2	8.7	9.1	8.9	8.6	8.4	11
12 U.S.-chartered commercial banks	34.2	35.7	36.6	43.4	50.8	60.5	70.1	77.6	78.3	77.1	12
13 Foreign banking offices in U.S.	0.3	0.3	0.2	0.4	0.4	0.4	0.6	0.6	0.6	0.6	13
14 Bank holding companies	0.3	0.5	0.7	0.5	0.8	0.9	0.8	0.6	1.0	1.2	14
15 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Savings institutions	23.7	27.1	34.2	39.9	44.9	55.2	62.7	90.8	126.9	143.7	16
17 Credit unions	2.9	3.4	3.8	3.6	2.7	3.3	3.6	4.5	6.3	5.9	17
18 Property-casualty insurance companies	3.3	3.9	4.4	4.9	6.0	6.2	7.0	8.5	10.7	13.9	18
19 Life insurance companies	1.4	2.3	4.0	6.5	9.4	11.1	14.3	18.6	25.9	36.9	19
20 Private pension funds	5.5	6.1	8.5	8.7	12.6	18.3	20.2	32.0	38.9	44.6	20
21 State and local govt. retirement funds	5.3	6.8	9.6	14.0	15.4	19.1	24.3	34.3	39.3	43.3	21
22 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Money market mutual funds	0.0	0.0	0.0	0.6	4.0	4.8	10.4	12.0	13.4	16.9	23
24 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	5.4	24
25 Government-sponsored enterprises	0.4	0.5	0.1	0.2	0.6	0.8	1.0	0.9	0.5	0.7	25
26 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	8.8	26
27 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	27
28 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government sponsored enterprises (line 3) such as Fannie Mae and FHLB; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mac, Freddie Mac, 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 31.

**L.211 Municipal Securities and Loans**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>223.0</b>	<b>243.9</b>	<b>273.6</b>	<b>324.9</b>	<b>364.2</b>	<b>399.4</b>	<b>443.7</b>	<b>508.0</b>	<b>575.1</b>	<b>650.6</b>	<b>1</b>
2 State and local governments	213.6	230.0	248.1	289.1	315.6	336.8	363.2	404.0	450.2	495.0	2
3 Short-term (1)	18.6	14.5	11.6	12.2	13.1	14.9	16.0	22.7	21.3	17.6	3
4 Long-term	195.0	215.5	236.6	277.0	302.4	322.0	347.2	381.2	429.0	477.4	4
5 Nonprofit organizations (2)	2.7	4.7	8.1	10.7	13.6	16.7	21.1	29.6	41.0	51.2	5
6 Nonfinancial corporate business (industrial revenue bonds)	6.7	9.2	17.4	25.0	35.0	45.9	59.3	74.5	83.9	104.4	6
<b>7 Total assets</b>	<b>223.0</b>	<b>243.9</b>	<b>273.6</b>	<b>324.9</b>	<b>364.2</b>	<b>399.4</b>	<b>443.7</b>	<b>508.0</b>	<b>575.1</b>	<b>650.6</b>	<b>7</b>
8 Household sector	66.8	72.9	78.8	104.2	123.6	130.1	160.3	201.1	246.7	290.4	8
9 Nonfinancial corporate business	4.8	4.2	4.4	4.6	4.5	9.4	10.6	12.2	18.3	22.5	9
10 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 State and local governments	5.0	7.3	7.9	7.2	6.8	7.0	7.1	7.4	8.0	9.0	11
12 Rest of the world	0.0	0.0	0.1	0.2	0.3	0.5	0.6	0.7	0.9	1.0	12
13 U.S.-chartered commercial banks	102.0	104.6	113.8	124.7	134.2	147.4	153.1	157.5	161.3	173.9	13
14 Foreign banking offices in U.S.	0.2	0.2	0.3	0.2	0.2	0.4	0.3	0.3	0.2	0.1	14
15 Banks in U.S.-affiliated areas	0.7	1.1	1.0	1.4	1.1	1.0	0.6	0.6	0.6	0.6	15
16 Savings institutions	3.1	3.6	4.0	4.6	4.1	3.6	3.6	3.3	3.1	2.8	16
17 Property-casualty insurance companies	33.3	38.7	49.4	62.9	72.8	80.5	83.9	87.0	86.7	84.7	17
18 Life insurance companies	4.5	5.6	6.1	6.4	6.4	6.7	7.2	9.0	10.0	8.7	18
19 State and local govt. retirement funds	1.9	3.4	3.5	4.0	3.9	4.1	3.9	3.1	2.0	1.5	19
20 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	2.0	4.4	13.3	16.9	24.0	20
21 Mutual funds	0.0	0.5	2.2	2.7	4.0	4.4	5.1	8.0	13.4	19.1	21
22 Closed-end funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.2	24
25 Brokers and dealers	0.6	1.7	2.1	1.9	2.2	2.5	3.0	4.6	6.5	11.0	25

(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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>336.4</b>	<b>374.3</b>	<b>414.1</b>	<b>444.6</b>	<b>465.3</b>	<b>502.1</b>	<b>534.9</b>	<b>591.3</b>	<b>636.9</b>	<b>734.5</b>	<b>1</b>
2 Nonfinancial corporate business	253.8	276.6	299.5	320.6	337.9	365.6	390.3	421.0	447.0	495.1	2
3 Rest of the world (1)	26.5	34.7	39.3	42.1	42.0	43.5	45.7	56.6	58.6	62.8	3
4 Financial sectors	56.1	63.0	75.3	81.9	85.4	93.0	98.9	113.7	131.3	176.6	4
5 U.S.-chartered commercial banks	4.5	5.2	5.7	5.9	6.1	6.3	6.2	6.8	6.6	10.1	5
6 Bank holding companies	10.0	12.8	15.4	16.2	15.8	16.9	19.9	25.6	35.5	45.4	6
7 Savings institutions	0.1	0.1	1.3	2.0	3.4	3.7	3.2	3.7	4.0	5.9	7
8 ABS issuers (net) (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	19.8	8
9 Finance companies	40.4	44.0	52.1	57.2	59.6	65.5	68.9	77.0	81.0	90.5	9
10 REITs	1.1	0.9	0.8	0.6	0.6	0.6	0.7	0.7	0.7	2.8	10
11 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.1	11
12 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.0	12
<b>13 Total assets</b>	<b>336.4</b>	<b>374.3</b>	<b>414.1</b>	<b>444.6</b>	<b>465.3</b>	<b>502.1</b>	<b>534.9</b>	<b>591.3</b>	<b>636.9</b>	<b>734.5</b>	<b>13</b>
14 Household sector	64.3	74.3	79.8	73.6	66.6	59.0	60.0	53.0	57.0	44.7	14
15 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	5.0	15
16 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Rest of the world (2)	14.5	13.7	15.4	15.7	16.2	19.5	27.1	51.1	54.7	70.1	17
18 U.S.-chartered commercial banks	8.0	7.3	7.0	6.4	5.9	6.4	6.4	8.1	11.7	15.0	18
19 Foreign banking offices in U.S.	0.3	0.3	0.4	0.6	0.7	0.7	1.0	0.7	1.1	2.8	19
20 Bank holding companies	1.1	1.4	2.3	1.4	2.6	2.7	2.7	1.9	3.1	3.7	20
21 Banks in U.S.-affiliated areas	0.1	0.2	0.3	0.4	0.5	1.0	0.6	0.4	0.3	0.4	21
22 Savings institutions	16.5	22.0	20.8	23.2	21.4	27.3	24.0	30.7	42.4	53.7	22
23 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Property-casualty insurance companies	12.2	16.1	19.8	21.6	23.6	23.6	26.3	25.8	21.6	25.7	24
25 Life insurance companies	105.5	122.4	141.2	158.5	170.1	178.8	186.1	202.3	219.1	242.8	25
26 Private pension funds	41.9	40.2	44.6	53.0	63.7	77.7	83.3	95.2	108.0	123.4	26
27 State and local govt. retirement funds	61.0	65.7	71.3	80.0	83.0	92.2	100.8	102.6	93.0	102.7	27
28 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.3	0.8	0.5	0.4	0.8	29
30 Mutual funds	5.6	6.0	7.0	6.4	7.2	8.5	10.1	10.2	13.0	14.2	30
31 Closed-end funds	2.4	2.6	2.1	2.3	2.4	2.4	2.3	2.8	2.6	2.2	31
32 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.6	34
35 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Brokers and dealers	3.0	2.1	2.2	1.5	1.6	2.0	3.4	5.9	7.9	13.7	36
37 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37

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

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

(3) Liabilities net of assets.

**L.213 Corporate Equities (1)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Issues at market value</b>	<b>839.4</b>	<b>1034.2</b>	<b>922.6</b>	<b>969.6</b>	<b>1147.3</b>	<b>1494.9</b>	<b>1382.0</b>	<b>1562.5</b>	<b>1856.0</b>	<b>1789.2</b>	<b>1</b>
2 Nonfinancial corporate business	754.8	927.3	819.1	856.2	1014.6	1346.3	1225.4	1386.3	1630.2	1553.3	2
3 Rest of the world (2)	9.6	9.5	10.1	11.2	14.8	18.9	16.5	17.4	26.2	26.0	3
4 Financial corporations	75.0	97.5	93.4	102.2	117.8	129.7	140.1	158.8	199.6	209.9	4
<b>5 Holdings at market value</b>	<b>839.4</b>	<b>1034.2</b>	<b>922.6</b>	<b>969.6</b>	<b>1147.3</b>	<b>1494.9</b>	<b>1382.0</b>	<b>1562.5</b>	<b>1856.0</b>	<b>1789.2</b>	<b>5</b>
6 Household sector	584.6	731.6	631.3	640.0	768.1	1010.4	905.2	966.3	1088.6	1008.7	6
7 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Rest of the world (3)	33.4	47.0	44.8	48.0	55.3	74.7	74.7	88.3	109.6	107.0	9
10 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 U.S.-chartered commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Foreign banking offices in U.S.	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	12
13 Savings institutions	4.4	4.4	4.8	4.8	4.7	4.2	3.2	3.3	4.3	4.1	13
14 Property-casualty insurance companies	14.2	16.9	17.1	19.4	24.8	32.3	32.4	38.5	48.1	44.7	14
15 Life insurance companies	27.5	33.7	32.3	35.1	38.9	46.3	46.2	52.9	62.2	60.3	15
16 Private pension funds	108.0	125.5	123.6	150.3	175.4	232.0	227.5	294.4	364.8	374.6	16
17 State and local govt. retirement funds	24.3	30.1	30.0	33.3	37.1	44.3	47.8	60.2	89.6	96.5	17
18 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Mutual funds	33.7	37.3	31.9	31.7	35.4	42.4	37.4	49.4	74.4	80.6	19
20 Closed-end funds	5.8	6.0	4.7	5.1	4.9	4.9	4.2	4.1	4.3	3.7	20
21 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Brokers and dealers	3.4	1.5	1.8	1.9	2.6	3.3	3.5	4.9	10.0	8.9	22
23 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
Memo:											
24 Market value of domestic corporations (4)	801.8	995.8	883.8	927.1	1095.4	1431.2	1322.2	1494.1	1763.0	1701.7	24

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

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

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

(4) Sum of lines 2 and 4 less the sum of lines 11, 12, 13, 14, 20, 21, 22, and 23; line 1 excludes intercorporate holdings of nonfinancial corporations.

**L.214 Mutual Fund Shares (1)**

Billions of dollars

<b>1 Shares at market value</b>	<b>43.0</b>	<b>46.5</b>	<b>45.5</b>	<b>46.1</b>	<b>51.8</b>	<b>61.8</b>	<b>59.8</b>	<b>76.9</b>	<b>112.1</b>	<b>135.6</b>	<b>1</b>
<b>2 Holdings at market value</b>	<b>43.0</b>	<b>46.5</b>	<b>45.5</b>	<b>46.1</b>	<b>51.8</b>	<b>61.8</b>	<b>59.8</b>	<b>76.9</b>	<b>112.1</b>	<b>135.6</b>	<b>2</b>
3 Household sector	38.7	41.4	40.4	41.1	44.8	52.1	52.6	65.1	98.0	117.5	3
4 Nonfinancial corporate business	0.9	1.0	0.8	0.6	1.1	1.5	1.6	3.1	4.5	7.2	4
5 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 U.S.-chartered commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Life insurance companies	0.6	0.6	0.6	0.6	0.9	1.1	1.5	2.8	2.7	3.0	10
11 Private pension funds	2.8	3.5	3.7	3.7	5.1	7.1	4.1	5.8	6.9	7.9	11
12 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	12

(1) Shares of open-end investment companies; excludes shares of money market mutual funds, exchange-traded funds, and funding vehicles for variable annuities.

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net change in liabilities</b>	<b>265.8</b>	<b>272.9</b>	<b>301.8</b>	<b>360.4</b>	<b>411.5</b>	<b>458.5</b>	<b>512.2</b>	<b>532.8</b>	<b>564.2</b>	<b>621.0</b>	<b>1</b>
2 Nonfinancial sectors	246.0	255.4	281.9	336.1	383.5	429.8	481.3	499.5	528.3	576.2	2
3 Household sector	23.0	23.4	23.4	23.1	22.4	27.8	33.5	35.1	35.6	22.0	3
4 Corporate business	143.5	140.1	154.9	175.1	204.3	230.3	261.7	318.5	340.9	391.1	4
5 Nonfarm noncorporate business	37.7	40.4	46.4	59.6	72.8	75.3	85.5	76.0	75.5	92.4	5
6 Farm business	20.2	23.2	25.7	28.2	31.0	31.6	32.9	36.1	38.9	39.9	6
7 Rest of the world	21.6	28.4	31.4	49.9	53.0	64.8	67.8	33.8	37.4	30.8	7
8 Foreign official institutions	2.0	2.9	2.9	5.2	7.3	11.9	12.6	5.4	8.5	7.6	8
9 Foreign banks	9.3	13.5	16.2	25.7	21.6	26.3	21.8	15.1	14.2	11.0	9
10 Other foreign	10.3	12.0	12.3	19.1	24.1	26.6	33.3	13.3	14.8	12.2	10
11 Financial sectors	19.7	17.5	19.9	24.4	28.0	28.7	30.8	33.3	35.8	44.8	11
12 Savings institutions	1.2	0.8	1.3	3.1	2.7	2.7	3.0	2.8	3.2	8.9	12
13 Finance companies	13.3	13.3	16.7	20.1	24.4	25.4	27.3	29.9	32.3	35.5	13
14 REITs	5.3	3.4	1.9	1.2	0.8	0.7	0.6	0.6	0.4	0.4	14
15 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Net change in assets</b>	<b>265.8</b>	<b>272.9</b>	<b>301.8</b>	<b>360.4</b>	<b>411.5</b>	<b>458.5</b>	<b>512.2</b>	<b>532.8</b>	<b>564.2</b>	<b>621.0</b>	<b>17</b>
18 Monetary authority (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 U.S.-chartered commercial banks	242.1	245.4	269.5	309.2	347.4	379.1	425.7	469.7	497.1	546.8	19
20 Foreign banking offices in U.S.	20.3	23.8	28.5	46.6	59.8	75.3	81.1	56.1	58.7	64.4	20
21 Bank holding companies	3.4	3.8	3.8	4.6	4.2	3.7	4.1	3.1	2.7	2.8	21
22 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.4	1.2	3.9	5.7	7.0	22

(1) Excludes bank lending in the form of open market paper, mortgages, consumer credit, and security credit which are shown on other instrument tables.

(2) Loans from Federal Reserve banks to households, rest of the world, broker and dealers, and funding corporations. See loan details on table L.109.

**L.216 Other Loans and Advances**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total other loans and advances</b>	<b>183.2</b>	<b>205.6</b>	<b>236.1</b>	<b>277.3</b>	<b>331.5</b>	<b>377.0</b>	<b>455.4</b>	<b>487.4</b>	<b>522.4</b>	<b>611.3</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>65.3</b>	<b>73.1</b>	<b>78.8</b>	<b>91.6</b>	<b>105.7</b>	<b>122.2</b>	<b>141.6</b>	<b>155.2</b>	<b>163.5</b>	<b>180.0</b>	<b>2</b>
3 Liab.: Household sector	6.0	6.5	6.6	7.4	8.5	9.5	11.0	12.6	13.4	14.0	3
4 Nonfinancial corporate business	3.9	4.1	4.0	5.7	6.9	8.4	9.6	10.9	10.4	11.6	4
5 Nonfarm noncorporate business	10.6	12.4	14.3	18.4	21.4	25.6	31.2	35.8	38.5	40.5	5
6 Farm business	2.1	2.2	3.5	7.0	10.4	13.0	16.4	16.7	16.7	17.8	6
7 State and local governments	5.8	7.8	8.0	6.5	6.7	7.6	8.8	9.8	10.9	18.6	7
8 Rest of the world	35.4	38.9	41.8	45.7	50.4	55.5	60.0	64.5	68.6	72.5	8
9 Government-sponsored enterprises	1.6	1.2	0.5	0.9	1.5	2.7	4.6	5.0	5.0	5.0	9
10 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 Foreign loans to U.S. corporate business</b>	<b>0.3</b>	<b>0.5</b>	<b>0.6</b>	<b>0.9</b>	<b>2.9</b>	<b>4.5</b>	<b>15.4</b>	<b>20.1</b>	<b>25.9</b>	<b>48.7</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	0.3	0.5	0.6	0.9	2.9	4.5	15.4	20.1	25.9	48.7	13
<b>Customers' liability on acceptances outstanding</b>											
14 Asset: U.S.-chartered commercial banks	15.0	18.0	20.5	20.1	26.1	32.0	40.2	47.2	51.8	48.9	14
15 Foreign banking offices in U.S.	3.7	4.5	5.1	4.8	6.3	7.8	10.9	11.6	13.9	20.5	15
16 Liab.: Nonfinancial corporate business	7.6	10.2	11.4	9.9	13.8	17.1	21.4	20.7	27.6	30.4	16
17 Rest of the world	11.1	12.4	14.2	15.0	18.6	22.7	29.6	38.2	38.0	39.0	17
<b>18 Savings institution loans to business</b>	<b>0.6</b>	<b>1.0</b>	<b>1.0</b>	<b>1.2</b>	<b>2.2</b>	<b>2.7</b>	<b>3.9</b>	<b>5.6</b>	<b>11.7</b>	<b>20.7</b>	<b>18</b>
19 Liab.: Nonfinancial corporate business	0.3	0.5	0.5	0.6	1.1	1.4	2.0	2.8	5.8	10.3	19
20 Nonfarm noncorporate business	0.3	0.5	0.5	0.6	1.1	1.4	2.0	2.8	5.8	10.3	20
<b>21 Credit unions loans to business</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>21</b>
22 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
<b>24 Policy loans (Household liability)</b>	<b>25.5</b>	<b>26.9</b>	<b>28.6</b>	<b>31.2</b>	<b>35.9</b>	<b>42.6</b>	<b>50.0</b>	<b>54.2</b>	<b>55.2</b>	<b>55.6</b>	<b>24</b>
25 Asset: Federal government	1.1	1.1	1.1	1.1	1.1	1.2	1.3	1.2	1.2	1.1	25
26 Life insurance companies	24.5	25.8	27.6	30.1	34.8	41.4	48.7	53.0	54.1	54.5	26
<b>27 Government-sponsored enterprise loans (1)</b>	<b>31.8</b>	<b>32.1</b>	<b>38.5</b>	<b>53.1</b>	<b>67.8</b>	<b>78.2</b>	<b>95.9</b>	<b>95.1</b>	<b>90.1</b>	<b>104.9</b>	<b>27</b>
28 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	28
29 Noncorporate business (FCS)	4.0	4.9	5.6	6.3	8.4	9.8	9.5	8.7	9.5	9.1	29
30 Farm business (FCS)	10.0	11.3	12.8	14.2	17.5	19.4	21.2	20.4	19.0	17.8	30
31 U.S.-chartered coml. banks (FHLB & SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	2.3	31
32 Savings institutions (FHLB & SLMA)	17.8	15.9	20.2	32.7	41.8	49.0	65.2	66.0	59.6	75.5	32
33 Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
<b>35 Securitized loans held by ABS issuers</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>35</b>
36 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
<b>37 Finance company loans to business</b>	<b>40.9</b>	<b>49.5</b>	<b>63.0</b>	<b>74.4</b>	<b>84.5</b>	<b>86.9</b>	<b>97.6</b>	<b>98.3</b>	<b>110.4</b>	<b>131.9</b>	<b>37</b>
38 Liab.: Nonfinancial corporate business	36.8	44.5	56.7	67.0	76.1	78.3	87.8	88.5	99.3	118.7	38
39 Nonfarm noncorporate business	4.1	4.9	6.3	7.4	8.5	8.7	9.8	9.8	11.0	13.2	39
<b>40 Loans to nonfinancial corporate business (2)</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>40</b>
41 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46

(1) The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4.

(2) Syndicated loans from domestic entities, excluding banks and finance companies which are included elsewhere.

**L.217 Total Mortgages**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total mortgages</b>	<b>785.5</b>	<b>870.5</b>	<b>999.2</b>	<b>1150.6</b>	<b>1317.0</b>	<b>1457.8</b>	<b>1579.5</b>	<b>1661.3</b>	<b>1850.5</b>	<b>2091.5</b>	<b>1</b>
2 Home	473.9	535.0	627.7	738.2	855.7	957.9	1030.2	1070.2	1186.1	1321.1	2
3 Multifamily residential	100.7	105.9	114.3	125.2	135.0	142.5	142.4	146.1	161.2	186.1	3
4 Commercial	161.0	174.2	193.3	214.5	239.4	259.9	299.7	333.7	389.4	471.9	4
5 Farm	49.9	55.4	63.9	72.8	86.8	97.5	107.2	111.3	113.7	112.4	5
<b>6 Total liabilities</b>	<b>785.5</b>	<b>870.5</b>	<b>999.2</b>	<b>1150.6</b>	<b>1317.0</b>	<b>1457.8</b>	<b>1579.5</b>	<b>1661.3</b>	<b>1850.5</b>	<b>2091.5</b>	<b>6</b>
7 Household sector	469.9	528.4	615.1	721.6	840.3	939.7	1011.2	1045.8	1138.2	1274.2	7
8 Nonfinancial business	313.0	339.1	381.4	426.3	474.1	515.6	565.8	613.1	709.9	814.7	8
9 Corporate	109.1	115.6	129.3	141.1	142.0	132.4	139.6	125.3	156.3	168.9	9
10 Nonfarm noncorporate	154.1	168.1	188.2	212.5	245.4	285.7	319.0	376.5	439.9	533.3	10
11 Farm	49.9	55.4	63.9	72.8	86.8	97.5	107.2	111.3	113.7	112.4	11
12 Federal government	1.1	1.0	0.9	0.8	0.7	0.6	0.4	0.3	0.2	0.1	12
13 REITs	1.5	2.0	1.8	2.0	2.0	1.9	1.9	2.0	2.1	2.5	13
<b>14 Total assets</b>	<b>785.5</b>	<b>870.5</b>	<b>999.2</b>	<b>1150.6</b>	<b>1317.0</b>	<b>1457.8</b>	<b>1579.5</b>	<b>1661.3</b>	<b>1850.5</b>	<b>2091.5</b>	<b>14</b>
15 Household sector	50.4	52.8	55.3	62.4	71.6	87.2	101.4	110.9	111.2	102.5	15
16 Nonfinancial corporate business	9.7	10.4	13.6	15.5	18.8	27.4	35.9	38.2	40.0	51.4	16
17 Nonfarm noncorporate business	3.3	4.2	5.5	8.1	11.0	12.2	20.3	25.0	29.3	39.3	17
18 State and local governments	12.8	14.1	14.6	17.1	23.6	33.4	41.0	46.3	54.2	64.4	18
19 Federal government	19.1	19.6	23.7	28.0	34.6	42.1	47.0	49.4	50.6	51.5	19
20 U.S.-chartered commercial banks	134.3	149.5	177.1	212.3	242.6	258.7	278.0	294.2	323.5	373.9	20
21 Foreign banking offices in U.S.	0.2	0.1	0.1	0.1	0.9	2.2	3.9	5.0	5.2	5.6	21
22 Banks in U.S.-affiliated areas	1.7	1.7	1.8	1.6	1.7	1.8	2.3	2.1	1.8	1.9	22
23 Savings institutions (1)	350.7	397.8	459.4	517.2	565.0	594.3	612.2	576.3	626.9	710.1	23
24 Credit unions	2.0	2.5	2.8	2.5	3.1	4.6	3.7	2.7	4.4	7.5	24
25 Property-casualty insurance companies	0.2	0.3	0.4	0.4	0.7	1.0	1.3	1.6	2.3	2.7	25
26 Life insurance companies	89.2	91.6	96.8	106.2	118.4	131.1	137.7	142.0	151.0	156.7	26
27 Private pension funds	2.4	2.4	2.5	2.7	3.1	3.6	3.9	7.8	10.1	9.7	27
28 State and local govt. retirement funds	7.5	7.7	8.0	8.6	9.6	10.9	12.5	13.8	14.7	15.3	28
29 Government-sponsored enterprises (1)	53.5	56.4	59.9	72.2	86.6	100.8	113.4	127.5	137.9	150.1	29
30 Agency- and GSE-backed mortgage pools	28.5	40.7	56.8	70.4	94.8	114.0	129.0	178.5	244.8	289.0	30
31 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.0	31
32 Finance companies	12.9	14.2	17.3	22.2	28.0	29.9	33.2	37.3	40.0	45.4	32
33 REITs	7.1	4.6	3.4	3.1	2.9	2.7	2.6	2.8	2.7	3.5	33

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>473.9</b>	<b>535.0</b>	<b>627.7</b>	<b>738.2</b>	<b>855.7</b>	<b>957.9</b>	<b>1030.2</b>	<b>1070.2</b>	<b>1186.1</b>	<b>1321.1</b>	<b>1</b>
2 Household sector	459.0	517.0	603.0	708.6	826.7	926.5	998.2	1031.1	1116.2	1242.8	2
3 Nonfinancial corporate business	3.0	3.6	4.9	5.9	5.8	5.9	5.6	5.8	7.2	8.4	3
4 Nonfarm noncorporate business	11.9	14.4	19.8	23.7	23.2	25.5	26.4	33.2	62.7	69.8	4
<b>5 Total assets</b>	<b>473.9</b>	<b>535.0</b>	<b>627.7</b>	<b>738.2</b>	<b>855.7</b>	<b>957.9</b>	<b>1030.2</b>	<b>1070.2</b>	<b>1186.1</b>	<b>1321.1</b>	<b>5</b>
6 Household sector	19.0	21.3	22.3	27.8	34.1	48.6	65.7	77.1	71.8	68.1	6
7 Nonfinancial corporate business	5.7	4.8	6.0	6.5	7.7	15.1	9.1	3.8	5.9	1.4	7
8 Nonfarm noncorporate business	0.9	1.3	1.7	2.6	3.3	3.7	6.5	8.5	10.0	13.3	8
9 State and local governments	4.2	5.0	5.2	7.2	11.8	19.7	25.6	28.6	33.7	39.2	9
10 Federal government	9.7	8.9	11.4	13.3	15.6	18.3	20.7	22.1	22.9	23.5	10
11 U.S.-chartered commercial banks	76.3	85.3	104.2	128.1	147.8	157.8	166.4	169.5	178.1	192.6	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Banks in U.S.-affiliated areas	0.8	0.9	0.9	1.0	1.1	1.2	1.2	1.0	1.1	1.2	13
14 Savings institutions	268.8	307.0	358.8	408.7	450.9	478.5	494.9	456.4	483.4	531.1	14
15 Credit unions	2.0	2.5	2.8	2.5	3.1	4.6	3.7	2.7	4.4	7.5	15
16 Life insurance companies	17.6	16.1	14.7	14.4	16.1	17.9	17.2	16.8	15.3	14.1	16
17 Private pension funds	0.7	0.6	0.6	0.9	1.2	1.4	1.5	3.3	2.8	3.7	17
18 State and local govt. retirement funds	2.9	2.8	2.9	2.8	3.1	3.5	3.8	3.9	3.9	3.8	18
19 Government-sponsored enterprises	30.9	31.4	31.9	40.9	50.1	57.8	64.0	74.3	83.7	94.4	19
20 Agency- and GSE-backed mortgage pools	25.3	37.3	53.0	65.4	88.4	107.1	125.0	174.3	239.4	283.0	20
21 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.0	21
22 Finance companies	8.5	9.1	10.8	15.9	21.1	22.3	24.4	27.6	29.5	32.8	22
23 REITs	0.7	0.6	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2	23
Memo:											
24 Home equity loans included above (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	24
25 U.S.-chartered commercial banks	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	25
26 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Savings institutions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	27
28 Credit unions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	28
29 ABS issuers	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	29
30 Finance companies	2.7	2.9	4.2	6.6	9.1	11.3	13.3	14.2	15.2	17.1	30

(1) Mortgages on 1-4 family properties including mortgages on farm houses.

(2) Loans made under home equity lines of credit and home equity loans secured by junior liens. Excludes home equity loans held by individuals.

**L.219 Multifamily Residential Mortgages**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>100.7</b>	<b>105.9</b>	<b>114.3</b>	<b>125.2</b>	<b>135.0</b>	<b>142.5</b>	<b>142.4</b>	<b>146.1</b>	<b>161.2</b>	<b>186.1</b>	<b>1</b>
2 Nonfinancial corporate business	11.0	11.2	11.4	11.7	12.1	12.5	12.8	13.3	13.8	14.4	2
3 Nonfarm noncorporate business	88.1	93.0	101.4	112.0	121.6	128.9	128.5	131.9	146.5	170.8	3
4 Federal government	1.1	1.0	0.9	0.8	0.7	0.6	0.4	0.3	0.2	0.1	4
5 REITs	0.5	0.7	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.8	5
<b>6 Total assets</b>	<b>100.7</b>	<b>105.9</b>	<b>114.3</b>	<b>125.2</b>	<b>135.0</b>	<b>142.5</b>	<b>142.4</b>	<b>146.1</b>	<b>161.2</b>	<b>186.1</b>	<b>6</b>
7 Household sector	4.8	3.9	3.3	2.7	2.3	1.9	1.1	2.1	5.7	5.4	7
8 Nonfinancial corporate business	2.9	4.3	5.9	7.7	9.5	10.5	9.3	7.6	5.4	6.0	8
9 Nonfarm noncorporate business	0.5	0.7	1.0	1.6	2.1	2.3	4.0	5.0	6.1	8.1	9
10 State and local governments	6.9	7.2	7.5	7.9	9.2	10.7	11.9	13.3	15.7	20.2	10
11 Federal government	6.0	6.2	6.5	7.5	8.6	10.4	11.4	11.1	10.7	10.1	11
12 U.S.-chartered commercial banks	5.9	8.1	9.2	10.3	11.2	12.8	14.8	16.3	18.2	20.1	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Savings institutions	39.3	42.6	47.6	52.0	54.1	54.2	53.7	53.6	60.5	74.7	14
15 Life insurance companies	19.6	19.2	18.8	19.0	19.2	19.5	19.3	18.9	19.1	18.9	15
16 Private pension funds	0.5	0.6	0.6	0.5	0.5	0.3	0.3	0.4	0.4	0.7	16
17 State and local govt. retirement funds	2.4	2.3	2.2	2.7	3.3	3.8	4.7	5.4	6.0	6.0	17
18 Government-sponsored enterprises	6.4	6.4	6.4	6.4	6.6	6.7	5.5	5.4	5.3	6.5	18
19 Agency- and GSE-backed mortgage pools	1.2	1.7	2.6	4.1	5.3	6.0	3.2	3.6	4.8	5.5	19
20 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Finance companies	1.7	1.4	1.7	2.0	2.2	2.4	2.4	2.6	2.3	2.5	21
22 REITs	2.6	1.5	1.1	0.9	0.9	0.8	0.8	0.9	0.9	1.3	22

**L.220 Commercial Mortgages**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>161.0</b>	<b>174.2</b>	<b>193.3</b>	<b>214.5</b>	<b>239.4</b>	<b>259.9</b>	<b>299.7</b>	<b>333.7</b>	<b>389.4</b>	<b>471.9</b>	<b>1</b>
2 Household sector	10.9	11.4	12.1	13.0	13.6	13.2	13.0	14.6	22.0	31.4	2
3 Nonfinancial corporate business	95.1	100.8	112.9	123.4	124.1	114.0	121.2	106.3	135.3	146.1	3
4 Nonfarm noncorporate business	54.1	60.7	67.1	76.8	100.5	131.3	164.2	211.4	230.7	292.7	4
5 REITs	1.0	1.3	1.2	1.3	1.3	1.3	1.3	1.4	1.4	1.7	5
<b>6 Total assets</b>	<b>161.0</b>	<b>174.2</b>	<b>193.3</b>	<b>214.5</b>	<b>239.4</b>	<b>259.9</b>	<b>299.7</b>	<b>333.7</b>	<b>389.4</b>	<b>471.9</b>	<b>6</b>
7 Household sector	10.0	9.4	8.8	8.4	7.2	7.0	3.5	0.6	2.5	1.2	7
8 Nonfinancial corporate business	1.0	1.3	1.6	1.4	1.6	1.8	17.5	26.9	28.7	44.0	8
9 Nonfarm noncorporate business	1.8	2.1	2.7	3.9	5.5	6.1	9.6	11.1	12.9	17.3	9
10 State and local governments	1.2	1.2	1.3	1.3	1.5	1.7	2.2	3.1	3.4	3.7	10
11 Federal government	2.1	2.5	3.1	3.7	4.5	5.7	6.7	7.4	7.8	8.1	11
12 U.S.-chartered commercial banks	45.8	49.4	56.0	65.5	75.1	79.5	88.3	100.0	117.8	151.0	12
13 Foreign banking offices in U.S.	0.2	0.1	0.1	0.1	0.9	2.2	3.9	5.0	5.2	5.6	13
14 Banks in U.S.-affiliated areas	0.9	0.8	0.9	0.6	0.6	0.6	1.1	1.1	0.7	0.7	14
15 Savings institutions	42.5	48.1	53.0	56.6	59.9	61.6	63.5	66.3	82.8	103.8	15
16 Property-casualty insurance companies	0.2	0.3	0.4	0.4	0.7	1.0	1.3	1.6	2.3	2.7	16
17 Life insurance companies	45.2	48.9	54.4	62.2	70.9	80.7	88.2	93.5	103.8	111.2	17
18 Private pension funds	1.2	1.2	1.3	1.4	1.4	1.8	2.1	4.1	6.9	5.3	18
19 State and local govt. retirement funds	2.3	2.6	2.9	3.0	3.2	3.5	3.9	4.5	4.8	5.4	19
20 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Finance companies	2.7	3.7	4.8	4.4	4.7	5.2	6.3	7.1	8.2	10.1	22
23 REITs	3.8	2.6	1.9	1.7	1.7	1.6	1.6	1.6	1.5	1.9	23

**L.221 Farm Mortgages (1)**

Billions of dollars

<b>1 Total liabilities (Farm business)</b>	<b>49.9</b>	<b>55.4</b>	<b>63.9</b>	<b>72.8</b>	<b>86.8</b>	<b>97.5</b>	<b>107.2</b>	<b>111.3</b>	<b>113.7</b>	<b>112.4</b>	<b>1</b>
<b>2 Total assets</b>	<b>49.9</b>	<b>55.4</b>	<b>63.9</b>	<b>72.8</b>	<b>86.8</b>	<b>97.5</b>	<b>107.2</b>	<b>111.3</b>	<b>113.7</b>	<b>112.4</b>	<b>2</b>
3 Household sector	16.6	18.2	20.9	23.4	28.0	29.7	31.1	31.1	31.1	27.9	3
4 Nonfarm noncorporate business	0.0	0.0	0.1	0.1	0.1	0.1	0.3	0.4	0.3	0.6	4
5 State and local governments	0.5	0.7	0.7	0.8	1.0	1.2	1.4	1.4	1.3	1.4	5
6 Federal government	1.3	1.9	2.8	3.6	5.9	7.7	8.3	8.8	9.2	9.8	6
7 U.S.-chartered commercial banks	6.4	6.7	7.8	8.5	8.6	8.6	8.4	8.4	9.4	10.2	7
8 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Savings institutions	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5	9
10 Life insurance companies	6.8	7.4	8.9	10.5	12.1	13.0	13.1	12.8	12.7	12.5	10
11 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	11
12 Government-sponsored enterprises	16.1	18.6	21.6	24.9	29.9	36.3	43.9	47.8	48.9	49.2	12
13 Agency- and GSE-backed mortgage pools	2.0	1.8	1.2	1.0	1.0	0.9	0.7	0.6	0.5	0.5	13

(1) Excludes mortgages on farm houses.

**L.222 Consumer Credit**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities (Households)</b>	<b>207.0</b>	<b>229.0</b>	<b>264.9</b>	<b>311.3</b>	<b>354.6</b>	<b>358.0</b>	<b>377.9</b>	<b>396.7</b>	<b>444.9</b>	<b>526.6</b>	<b>1</b>
<b>2 Total assets</b>	<b>207.0</b>	<b>229.0</b>	<b>264.9</b>	<b>311.3</b>	<b>354.6</b>	<b>358.0</b>	<b>377.9</b>	<b>396.7</b>	<b>444.9</b>	<b>526.6</b>	<b>2</b>
3 Nonfinancial corporate business	21.2	23.5	24.4	26.5	28.3	29.4	30.3	30.8	35.4	38.4	3
4 Nonfarm noncorporate business	2.7	2.5	2.0	1.5	0.9	0.2	0.0	0.0	0.0	0.0	4
5 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 U.S.-chartered commercial banks	106.1	118.0	140.3	166.5	185.7	180.2	184.2	190.9	213.7	258.8	6
7 Savings institutions	10.1	10.8	11.8	13.1	20.0	22.7	24.0	26.6	31.5	44.2	7
8 Credit unions	25.7	31.2	37.6	45.2	47.4	44.1	46.7	48.8	56.1	67.9	8
9 Government-sponsored enterprises	0.0	0.0	0.5	0.9	1.5	2.6	4.8	6.4	4.6	5.6	9
10 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Finance companies	41.3	42.9	48.4	57.7	70.8	78.9	87.8	93.2	103.7	111.7	11

**L.223 Trade Credit**

Billions of dollars

<b>1 Total trade payables</b>	<b>278.0</b>	<b>310.5</b>	<b>354.5</b>	<b>418.0</b>	<b>492.6</b>	<b>542.6</b>	<b>582.8</b>	<b>605.5</b>	<b>629.1</b>	<b>686.4</b>	<b>1</b>
2 Household sector	10.6	10.7	11.1	11.9	12.6	13.8	14.8	15.6	18.0	21.2	2
3 Nonfinancial corporate business	176.4	195.2	227.0	271.8	327.4	356.5	383.4	394.2	402.0	436.7	3
4 Nonfarm noncorporate business	20.6	22.3	23.8	25.6	31.7	36.4	41.6	45.3	45.8	51.5	4
5 Farm business	8.4	9.8	12.0	14.0	16.3	17.4	18.4	19.1	18.6	17.6	5
6 State and local governments	37.1	41.1	45.3	49.9	55.2	61.0	67.3	73.9	80.9	88.7	6
7 Federal government	11.8	17.9	21.1	25.5	27.8	30.1	30.6	35.4	40.4	47.5	7
8 Rest of the world	12.2	12.5	13.0	18.0	20.3	25.7	24.6	19.4	18.3	17.7	8
9 Brokers and dealers	1.0	1.0	1.1	1.2	1.3	1.7	2.1	2.6	5.1	5.5	9
<b>10 Total trade receivables</b>	<b>329.2</b>	<b>369.9</b>	<b>422.8</b>	<b>501.3</b>	<b>587.4</b>	<b>656.8</b>	<b>711.5</b>	<b>723.3</b>	<b>795.0</b>	<b>882.1</b>	<b>10</b>
11 Nonfinancial corporate business	271.4	302.4	346.4	407.3	479.7	529.4	574.1	569.1	626.5	694.1	11
12 Nonfarm noncorporate business	14.6	15.8	20.0	26.0	30.2	32.5	37.0	45.0	52.4	59.3	12
13 State and local governments	15.2	16.9	19.3	22.6	26.5	29.2	31.6	32.9	34.4	37.5	13
14 Federal government	6.5	6.9	6.2	8.9	11.3	15.1	17.6	22.4	26.2	31.3	14
15 Rest of the world	13.8	18.9	20.8	24.9	26.2	35.0	33.1	33.6	32.6	33.4	15
16 Property-casualty insurance companies	7.7	8.9	10.2	11.7	13.6	15.6	18.1	20.2	22.2	25.0	16
17 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.5	17
18 Discrepancy	-51.2	-59.4	-68.3	-83.4	-94.8	-114.1	-128.7	-117.8	-165.9	-195.7	18

**L.224 Security Credit**

Billions of dollars

<b>1 Total liabilities</b>	<b>28.5</b>	<b>39.9</b>	<b>44.2</b>	<b>46.7</b>	<b>48.0</b>	<b>61.9</b>	<b>64.0</b>	<b>69.8</b>	<b>83.4</b>	<b>87.9</b>	<b>1</b>
2 Household sector	8.3	12.5	14.5	17.1	17.5	24.7	23.0	25.8	34.2	31.8	2
3 Rest of the world	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	19.9	27.4	29.6	29.5	30.5	37.2	40.9	44.1	49.2	56.0	4
5 Customer credit balances (HH)	4.8	5.7	5.7	8.5	10.4	16.2	14.7	17.8	20.6	21.6	5
6 From U.S.-chartered commercial banks	14.6	20.8	22.6	19.6	18.8	19.9	24.6	25.1	27.0	31.7	6
7 From foreign banking offices in U.S.	0.4	0.9	1.3	1.4	1.4	1.0	1.6	1.2	1.6	2.8	7
<b>8 Total assets</b>	<b>28.5</b>	<b>39.9</b>	<b>44.2</b>	<b>46.7</b>	<b>48.0</b>	<b>61.9</b>	<b>64.0</b>	<b>69.8</b>	<b>83.4</b>	<b>87.9</b>	<b>8</b>
9 Household sector	4.5	5.7	5.7	8.5	10.4	16.2	14.7	17.8	20.6	21.6	9
10 Rest of the world	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 U.S.-chartered commercial banks	14.6	20.8	22.6	19.6	18.8	19.9	24.6	25.1	27.0	31.7	11
12 Foreign banking offices in U.S.	0.4	0.9	1.3	1.4	1.4	1.0	1.6	1.2	1.6	2.8	12
13 Brokers and dealers	8.6	12.5	14.5	17.1	17.5	24.7	23.0	25.8	34.2	31.8	13



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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<i>Life insurance reserves:</i>											
<b>1 Total liabilities</b>	<b>168.6</b>	<b>177.8</b>	<b>187.8</b>	<b>199.4</b>	<b>210.3</b>	<b>220.6</b>	<b>230.1</b>	<b>238.0</b>	<b>246.7</b>	<b>252.8</b>	<b>1</b>
2 Federal government	10.2	10.8	11.4	12.1	12.6	13.2	13.8	14.7	15.6	16.7	2
3 Life insurance companies	158.5	167.1	176.4	187.3	197.7	207.4	216.3	223.3	231.1	236.1	3
<b>4 Total assets (Households)</b>	<b>168.6</b>	<b>177.8</b>	<b>187.8</b>	<b>199.4</b>	<b>210.3</b>	<b>220.6</b>	<b>230.1</b>	<b>238.0</b>	<b>246.7</b>	<b>252.8</b>	<b>4</b>
<i>Pension fund reserves:</i>											
<b>5 Total liabilities</b>	<b>467.0</b>	<b>534.5</b>	<b>589.9</b>	<b>691.4</b>	<b>801.1</b>	<b>969.7</b>	<b>1063.5</b>	<b>1289.1</b>	<b>1535.8</b>	<b>1707.5</b>	<b>5</b>
6 Life insurance companies	72.3	88.7	103.2	121.6	143.5	172.0	199.8	242.9	281.7	328.3	6
7 Private pension funds (1)	248.4	279.7	302.1	357.0	420.9	523.7	553.9	687.3	838.3	897.8	7
8 State and local govt. retirement funds	104.2	119.5	131.3	152.5	168.4	196.8	222.6	259.6	302.0	349.0	8
9 Federal government retirement funds (2)	42.1	46.7	53.2	60.3	68.3	77.2	87.2	99.2	113.8	132.3	9
<b>10 Total assets (Households) (3)</b>	<b>467.0</b>	<b>534.5</b>	<b>589.9</b>	<b>691.4</b>	<b>801.1</b>	<b>969.7</b>	<b>1063.5</b>	<b>1289.1</b>	<b>1535.8</b>	<b>1707.5</b>	<b>10</b>

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

(2) Includes the Thrift Savings Plan, the National Railroad Retirement Investment Trust, and other federal government retirement funds.

(3) Excludes all individual retirement accounts (IRAs) (table L.225.i), except those at life insurance companies.

**L.226 Taxes Payable by Businesses**

Billions of dollars

<b>1 Total taxes payable by all businesses</b>	<b>31.3</b>	<b>38.5</b>	<b>41.9</b>	<b>48.8</b>	<b>58.8</b>	<b>64.4</b>	<b>58.1</b>	<b>55.7</b>	<b>60.4</b>	<b>68.1</b>	<b>1</b>
2 Nonfinancial corporate business	22.3	27.8	29.1	34.1	41.0	43.9	39.9	35.6	38.6	42.2	2
3 Nonfarm noncorporate business	6.6	7.8	8.9	10.0	12.8	15.3	13.7	15.2	17.1	18.2	3
4 U.S.-chartered commercial banks	0.6	0.6	0.8	0.9	1.4	0.8	0.5	0.4	0.3	3.6	4
5 Savings institutions	0.4	0.6	0.8	1.0	0.8	0.8	0.9	0.9	1.0	0.8	5
6 Property-casualty insurance companies	0.3	0.4	0.5	0.6	0.6	0.7	0.7	0.8	0.7	0.8	6
7 Life insurance companies	0.7	0.9	1.3	1.6	1.6	2.0	1.9	2.1	2.0	2.1	7
8 Finance companies	0.3	0.3	0.4	0.5	0.4	0.3	0.2	0.1	0.1	0.1	8
9 Brokers and dealers	0.1	0.2	0.1	0.2	0.2	0.5	0.3	0.6	0.5	0.4	9
<b>10 Total business taxes receivable</b>	<b>14.2</b>	<b>20.4</b>	<b>21.3</b>	<b>26.5</b>	<b>31.6</b>	<b>31.8</b>	<b>19.5</b>	<b>19.3</b>	<b>24.1</b>	<b>31.0</b>	<b>10</b>
11 State and local governments	9.2	10.7	12.2	13.8	16.6	19.6	17.8	19.3	22.1	23.1	11
12 Federal government	5.0	9.6	9.0	12.7	14.9	12.2	1.7	0.0	2.1	7.9	12
13 Discrepancy	17.1	18.2	20.6	22.3	27.2	32.6	38.6	36.4	36.2	37.1	13

**L.227 Proprietors' Equity in Noncorporate Business**

Billions of dollars

<b>1 Total household equity</b>	<b>1126.6</b>	<b>1255.9</b>	<b>1418.7</b>	<b>1649.0</b>	<b>1913.7</b>	<b>2154.4</b>	<b>2311.8</b>	<b>2356.3</b>	<b>2417.1</b>	<b>2416.5</b>	<b>1</b>
2 Nonfarm noncorporate business	720.4	788.8	904.5	1034.3	1196.2	1372.3	1542.0	1616.0	1682.4	1764.0	2
3 Farm business	404.1	465.2	512.5	612.7	714.8	780.1	767.9	737.8	731.6	649.5	3
4 Brokers and dealers	2.1	1.9	1.7	2.0	2.7	1.9	1.9	2.5	3.1	3.1	4

**L.228 Total Miscellaneous Financial Claims**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>735.8</b>	<b>913.2</b>	<b>1019.5</b>	<b>1212.7</b>	<b>1444.2</b>	<b>1689.0</b>	<b>1965.8</b>	<b>2125.5</b>	<b>2274.1</b>	<b>2442.3</b>	<b>1</b>
2 Household sector	7.7	8.4	9.3	10.3	11.7	12.9	14.7	15.5	16.1	15.1	2
3 Nonfinancial corporate business	316.7	354.1	392.0	465.0	576.4	699.0	840.4	904.1	935.0	1011.9	3
4 Nonfarm noncorporate business	26.6	27.9	27.9	31.3	38.8	47.9	47.8	77.1	90.5	100.8	4
5 Federal government	43.2	47.3	53.2	60.3	68.3	77.2	87.2	99.2	113.8	132.3	5
6 Rest of the world	129.3	231.1	253.9	301.4	357.0	402.5	426.8	462.5	440.6	431.7	6
7 Monetary authority	2.9	3.0	3.1	4.1	4.8	3.8	4.4	4.4	4.2	4.8	7
8 U.S.-chartered commercial banks	64.1	66.0	75.3	95.6	103.4	113.7	137.3	142.4	157.5	186.2	8
9 Foreign banking offices in U.S.	2.8	2.4	3.2	5.9	5.6	9.7	43.1	31.1	32.1	32.1	9
10 Bank holding companies	2.4	5.5	7.3	5.2	3.4	1.5	1.5	2.9	4.0	3.2	10
11 Banks in U.S.-affiliated areas	-0.2	-0.1	-0.2	-0.2	-0.3	1.9	2.7	2.2	4.7	4.3	11
12 Savings institutions	18.9	23.0	29.1	29.5	32.8	34.2	34.5	29.1	48.2	60.7	12
13 Credit unions	0.9	0.9	1.5	1.5	1.6	3.1	3.2	2.3	2.3	2.9	13
14 Property-casualty insurance companies	59.4	69.9	82.6	96.9	112.4	127.0	138.8	150.1	163.0	177.2	14
15 Life insurance companies	35.5	39.4	44.0	48.8	54.1	57.1	64.9	71.7	81.0	95.6	15
16 Government-sponsored enterprises	10.6	12.6	13.9	18.5	24.2	27.7	32.4	38.0	37.8	48.0	16
17 Finance companies	13.9	17.8	19.8	30.5	40.9	57.5	67.1	74.5	84.1	91.1	17
18 REITs	0.1	0.2	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.5	18
19 Brokers and dealers	-0.5	2.4	1.7	5.0	6.1	8.5	9.5	3.3	16.5	19.6	19
20 Funding corporations	1.3	1.4	1.8	2.9	3.0	3.4	9.3	14.6	42.4	24.4	20
<b>21 Total assets</b>	<b>649.8</b>	<b>747.3</b>	<b>842.3</b>	<b>995.3</b>	<b>1153.1</b>	<b>1361.8</b>	<b>1608.5</b>	<b>1783.4</b>	<b>2003.2</b>	<b>2327.9</b>	<b>21</b>
22 Household sector	44.0	49.9	57.3	64.4	72.3	79.4	87.4	96.1	112.5	115.4	22
23 Nonfinancial corporate business	353.2	390.0	435.9	494.3	584.8	678.3	807.8	900.1	967.0	1130.5	23
24 Nonfarm noncorporate business	21.5	24.8	29.2	33.6	38.4	41.9	56.1	47.7	48.9	50.6	24
25 Farm business	7.8	9.3	11.1	13.0	14.9	16.8	18.5	20.2	21.3	21.4	25
26 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.4	26
27 Federal government	7.7	6.1	6.8	7.5	8.5	10.1	10.9	12.4	13.1	14.4	27
28 Rest of the world	25.8	55.9	57.5	80.7	100.1	141.5	179.0	179.3	233.6	261.5	28
29 Monetary authority	3.2	3.0	2.4	2.9	3.0	3.5	4.0	3.9	4.9	8.5	29
30 U.S.-chartered commercial banks	6.6	4.2	6.0	16.3	11.3	16.5	19.9	16.3	12.0	57.1	30
31 Foreign banking offices in U.S.	0.2	-0.2	-0.8	0.6	-0.1	2.1	11.9	21.6	19.1	17.9	31
32 Bank holding companies	52.4	60.5	68.4	77.5	86.2	95.5	106.3	128.5	148.5	178.2	32
33 Banks in U.S.-affiliated areas	2.6	2.5	2.5	3.6	4.8	6.6	9.5	6.3	8.0	5.2	33
34 Savings institutions	17.1	22.2	27.8	33.0	34.6	38.7	44.4	63.5	76.4	107.7	34
35 Credit unions	-0.7	-0.9	-1.0	0.6	2.3	5.7	4.7	4.2	4.2	3.5	35
36 Property-casualty insurance companies	3.0	4.0	5.2	5.9	6.8	7.8	8.9	9.5	9.9	9.9	36
37 Life insurance companies	15.0	16.5	18.8	21.0	23.9	26.6	30.3	37.3	45.3	52.2	37
38 Private pension funds	39.1	42.6	51.5	62.4	69.9	75.4	74.3	78.3	95.5	98.6	38
39 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.3	0.5	0.4	39
40 Federal government retirement funds	42.1	46.7	53.2	60.3	68.3	77.2	87.2	99.2	113.8	132.3	40
41 Money market mutual funds	-0.1	-0.1	-0.2	0.3	0.7	0.6	1.6	1.0	0.8	1.7	41
42 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Government-sponsored enterprises	1.5	1.0	2.0	2.4	2.9	4.1	4.7	5.7	6.7	9.5	43
44 Finance companies	7.6	6.9	7.5	9.9	12.5	12.5	14.3	16.7	17.2	1.8	44
45 REITs	0.1	0.0	0.1	0.2	0.4	0.5	0.5	0.6	0.8	1.5	45
46 Brokers and dealers	0.0	2.5	1.3	4.7	6.5	7.8	9.5	11.9	17.1	19.6	46
47 Funding corporations	0.0	0.0	0.0	0.0	0.0	12.5	16.8	22.8	25.9	27.1	47
48 Discrepancy	86.0	165.9	177.2	217.4	291.1	327.3	357.3	342.0	270.9	114.4	48

**L.229 Identified Miscellaneous Financial Claims - Part I**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<i>U.S. direct investment abroad:</i>											
1 Liab.: Rest of the world	149.5	222.3	248.3	287.5	340.6	396.1	421.8	406.6	393.2	389.5	1
2 Asset: Nonfinancial corporate business	141.0	212.0	235.7	272.9	323.6	376.1	398.2	380.6	365.2	359.8	2
3 U.S.-chartered commercial banks	2.6	3.3	4.2	5.2	6.5	8.1	10.1	11.4	12.6	13.8	3
4 Property-casualty insurance companies	3.0	4.0	5.2	5.9	6.8	7.8	8.9	9.5	9.9	9.9	4
5 Life insurance companies	0.8	0.9	1.0	1.1	1.3	1.5	1.7	1.7	1.7	1.9	5
6 Finance companies	1.0	1.0	1.1	1.2	1.5	1.7	2.0	2.4	2.9	3.4	6
7 Brokers and dealers	1.1	1.2	1.2	1.1	1.0	0.9	0.8	1.0	0.8	0.7	7
<i>Foreign direct investment in U.S.:</i>											
8 Liab.: Nonfinancial corporate business	21.5	43.0	50.2	62.9	79.7	111.4	144.9	161.3	167.6	191.6	8
9 Nonfarm noncorporate business	0.6	0.6	0.6	0.8	1.3	3.7	4.9	5.6	6.4	7.1	9
10 Foreign banking offices in U.S.	0.9	1.0	1.2	1.4	2.0	4.6	6.6	7.8	8.7	10.3	10
11 Property-casualty insurance companies	0.9	1.1	1.3	1.5	2.2	3.3	3.5	4.0	4.7	4.0	11
12 Life insurance companies	0.8	1.0	1.1	1.3	1.9	2.8	3.6	3.9	4.0	4.9	12
13 Finance companies	0.1	0.1	0.1	0.1	0.1	0.4	0.0	0.4	0.0	1.9	13
14 Brokers and dealers	0.6	0.8	1.0	1.0	1.3	0.9	1.1	1.8	2.3	3.7	14
15 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Asset: Rest of the world	25.2	47.5	55.4	69.0	88.6	127.1	164.6	184.8	193.7	223.5	16
<i>Federal government equity in IBRD, etc.:</i>											
17 Liab.: Rest of the world	4.1	5.2	6.0	6.6	7.5	8.3	9.3	10.6	11.3	12.4	17
18 Asset: Federal government	4.1	5.2	6.0	6.6	7.5	8.3	9.3	10.6	11.3	12.4	18
<i>Federal Reserve Bank stock:</i>											
19 Liab.: Monetary authority	0.9	1.0	1.0	1.1	1.1	1.2	1.3	1.4	1.5	1.6	19
20 Asset: U.S.-chartered commercial banks	0.9	1.0	1.0	1.1	1.1	1.2	1.3	1.4	1.5	1.6	20
<i>Equity in government-sponsored enterprises:</i>											
21 Liab.: Government-sponsored enterprises	4.4	4.9	5.6	6.8	8.3	9.0	10.4	11.2	11.5	12.3	21
22 Asset: Nonfin. corporate business (Fannie Mae)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Nonfarm noncorporate (Farm Credit System)	0.3	0.4	0.4	0.5	0.6	0.8	0.8	0.9	0.8	0.9	23
24 Farm business (Farm Credit System)	1.4	1.6	1.9	2.1	2.5	3.1	3.7	4.1	4.2	4.3	24
25 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 U.S.-chartered commercial banks (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Savings institutions (FHLB)	2.7	2.9	3.3	4.1	5.1	5.2	5.8	6.3	6.4	7.2	27
28 Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<i>BHC investment in subsidiaries:</i>											
30 Liab.: U.S.-chartered commercial banks	39.0	43.6	50.1	54.9	60.4	67.2	85.9	102.1	117.6	136.4	30
31 Savings institutions	0.9	1.5	2.6	3.8	4.8	5.5	5.9	5.3	5.3	6.5	31
32 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Finance companies	9.9	13.2	13.7	16.9	19.3	21.4	12.5	18.7	22.8	31.1	33
34 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Asset: Bank holding companies	49.8	58.4	66.4	75.7	84.5	94.1	104.3	126.1	145.6	174.0	35
<i>NFC inv. in finance company subs.:</i>											
36 Liab.: Finance companies	2.0	3.0	4.0	5.3	6.4	7.5	8.6	9.7	10.8	11.9	36
37 Asset: Nonfinancial corporate business	2.0	3.0	4.0	5.3	6.4	7.5	8.6	9.7	10.8	11.9	37
<i>Funding corp. investment in subs.:</i>											
38 Liab.: Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	3.9	12.6	17.1	19.3	19.6	38
39 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	8.6	4.2	5.7	6.7	7.5	39
40 Asset: Funding corporations	0.0	0.0	0.0	0.0	0.0	12.5	16.8	22.8	25.9	27.1	40
<i>Equity investment under Public-Private Inv. Program:</i>											
41 Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Asset: Households (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43

(1) Funds invested by financial institutions such as domestic hedge funds through the Public-Private Investment Program (PPIP).

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<i>Nonofficial foreign currencies:</i>											
1 Liab.: Rest of the world	3.6	0.9	0.8	0.9	0.9	1.8	1.6	1.8	1.8	2.1	1
2 Asset: Federal government	3.6	0.9	0.8	0.9	0.9	1.8	1.6	1.8	1.8	2.1	2
3 Monetary authority (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
<i>Postal Savings System deposits:</i>											
4 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>											
6 Liab.: Government-sponsored enterprises	2.7	3.9	4.1	6.2	9.3	10.1	11.9	14.7	11.8	18.9	6
7 Asset: Savings institutions	2.7	3.9	4.1	6.2	9.3	10.1	11.9	14.7	11.8	18.9	7
<i>Deferred and unpaid life insurance premiums:</i>											
8 Liab.: Household sector	7.7	8.4	9.3	10.3	11.7	12.9	14.7	15.5	16.1	15.1	8
9 Asset: Life insurance companies	7.7	8.4	9.3	10.3	11.7	12.9	14.7	15.5	16.1	15.1	9
<i>Life insurance company reserves:</i>											
10 Liab.: Life insurance companies	23.4	25.8	29.0	32.2	35.2	37.3	40.6	44.5	48.6	52.8	10
11 Accident and health	6.3	7.0	8.3	9.6	10.4	11.0	11.9	13.2	15.0	16.6	11
12 Policy dividend accumulation	13.7	14.9	16.3	17.7	19.3	20.4	21.6	22.6	24.0	25.1	12
13 Contract claims	3.5	3.9	4.4	4.9	5.5	5.9	7.1	8.7	9.6	11.2	13
14 Asset: Household sector	23.4	25.8	29.0	32.2	35.2	37.3	40.6	44.5	48.6	52.8	14
<i>Policy payables:</i>											
15 Liab.: Property-casualty insurance companies	58.5	68.8	81.4	95.4	110.2	123.7	135.3	146.1	158.3	173.1	15
16 Asset: Household sector	20.5	24.1	28.3	32.2	37.0	42.1	46.8	51.6	63.9	62.5	16
17 Nonfinancial corporate business	20.0	23.4	27.8	33.4	38.9	43.6	47.3	50.0	53.5	58.6	17
18 Nonfarm noncorporate business	11.5	13.5	16.0	18.9	21.8	24.3	26.3	28.4	23.8	34.8	18
19 Farm business	6.5	7.7	9.2	10.9	12.4	13.7	14.8	16.1	17.1	17.1	19
<i>Unallocated insurance company contracts:</i>											
20 Liab.: Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Asset: Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<i>Pension fund contributions payable:</i>											
22 Liab.: Nonfinancial corporate business	3.7	4.1	4.5	5.3	6.2	7.6	8.0	9.9	12.0	12.9	22
23 Asset: Private pension funds	3.7	4.1	4.5	5.3	6.2	7.6	8.0	9.9	12.0	12.9	23
<i>Securities borrowed (net):</i>											
24 Liab.: Funding corporations	0.0	0.6	0.5	1.0	1.1	1.1	2.1	2.3	5.2	5.4	24
25 Asset: Brokers and dealers	0.0	0.6	0.5	1.0	1.1	1.1	2.1	2.3	5.2	5.4	25
<i>Nonmarketable government securities:</i>											
26 Liab.: Federal government	42.1	46.7	53.2	60.3	68.3	77.2	87.2	99.2	113.8	132.3	26
27 Asset: Federal government retirement funds	42.1	46.7	53.2	60.3	68.3	77.2	87.2	99.2	113.8	132.3	27
<i>Retiree health care funds (2):</i>											
28 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29

(1) Reciprocal currency arrangements (swap lines) with foreign central banks.

(2) Includes Uniform Services Retiree Health Care Fund and Postal Service Retiree Health Benefits Fund.

**L.231 Unidentified Miscellaneous Financial Claims**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>358.2</b>	<b>411.9</b>	<b>450.0</b>	<b>549.1</b>	<b>664.3</b>	<b>761.4</b>	<b>927.4</b>	<b>1018.2</b>	<b>1113.0</b>	<b>1177.3</b>	<b>1</b>
2 Nonfinancial corporate business	291.6	307.0	337.3	396.8	490.6	580.0	687.5	733.0	755.4	807.4	2
3 Nonfarm noncorporate business	26.1	27.3	27.2	30.5	37.4	44.2	42.9	71.5	84.1	93.7	3
4 Federal government	1.1	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Rest of the world	-27.9	2.7	-1.1	6.3	7.9	-3.6	-5.8	43.5	34.3	27.7	5
6 Monetary authority	2.0	2.0	2.1	3.0	3.6	2.6	3.1	3.0	2.8	3.1	6
7 U.S.-chartered commercial banks	25.1	22.4	25.1	40.7	43.0	46.5	51.3	40.3	40.0	49.8	7
8 Foreign banking offices in U.S.	2.0	1.5	2.0	4.5	3.6	1.2	23.9	6.2	4.2	2.2	8
9 Bank holding companies	2.4	5.5	7.3	5.2	3.4	1.5	1.5	2.9	4.0	3.2	9
10 Banks in U.S.-affiliated areas	-0.2	-0.1	-0.2	-0.2	-0.3	1.9	2.7	2.2	4.7	4.3	10
11 Savings institutions	18.0	21.5	26.4	25.7	28.0	28.8	28.5	23.8	42.9	54.2	11
12 Credit unions	0.9	0.9	1.5	1.5	1.6	3.1	3.2	2.3	2.3	2.9	12
13 Life insurance companies	11.3	12.6	13.9	15.3	16.9	17.0	20.7	23.3	28.4	37.8	13
14 Government-sponsored enterprises	3.6	3.9	4.2	5.5	6.6	8.6	10.1	12.1	14.5	16.8	14
15 Finance companies	1.9	1.5	2.1	8.2	15.0	28.1	46.0	45.7	50.5	46.2	15
16 REITs	0.1	0.2	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.5	16
17 Brokers and dealers	-1.1	1.7	0.7	4.0	4.8	-1.0	4.2	-4.2	7.5	8.4	17
18 Funding corporations	1.3	0.8	1.3	1.9	1.8	2.3	7.2	12.3	37.2	19.0	18
<b>19 Total assets</b>	<b>272.1</b>	<b>246.0</b>	<b>272.8</b>	<b>331.7</b>	<b>373.1</b>	<b>434.2</b>	<b>570.1</b>	<b>676.2</b>	<b>842.1</b>	<b>1062.9</b>	<b>19</b>
20 Nonfinancial corporate business	190.1	151.6	168.3	182.7	215.8	251.0	353.6	459.7	537.4	700.1	20
21 Nonfarm noncorporate business	9.7	10.9	12.8	14.2	15.9	16.9	29.0	18.4	24.3	14.9	21
22 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.4	22
23 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Rest of the world	0.5	8.3	2.1	11.8	11.6	14.4	14.4	-5.6	39.9	37.9	24
25 Monetary authority	3.2	3.0	2.4	2.9	3.0	3.5	4.0	3.9	4.9	8.5	25
26 U.S.-chartered commercial banks	3.1	-0.0	0.8	10.0	3.7	7.2	8.5	3.6	-2.1	41.7	26
27 Foreign banking offices in U.S.	0.2	-0.2	-0.8	0.6	-0.1	2.1	11.9	21.6	19.1	17.9	27
28 Bank holding companies	2.6	2.1	1.9	1.9	1.8	1.4	1.9	2.4	2.9	4.3	28
29 Banks in U.S.-affiliated areas	2.6	2.5	2.5	3.6	4.8	6.6	9.5	6.3	8.0	5.2	29
30 Savings institutions	11.8	15.4	20.3	22.7	20.2	23.5	26.6	42.5	58.2	81.6	30
31 Credit unions	-0.7	-0.9	-1.0	0.6	2.3	5.7	4.7	4.2	4.2	3.5	31
32 Life insurance companies	6.5	7.2	8.6	9.5	10.9	12.2	13.8	20.1	27.5	35.1	32
33 Private pension funds	35.5	38.5	47.0	57.1	63.7	67.8	66.4	68.5	83.5	85.7	33
34 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.3	0.5	0.4	34
35 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Money market mutual funds	-0.1	-0.1	-0.2	0.3	0.7	0.6	1.6	1.0	0.8	1.7	36
37 Government-sponsored enterprises	1.5	1.0	2.0	2.4	2.9	4.1	4.7	5.7	6.7	9.5	37
38 Finance companies	6.6	5.9	6.4	8.6	11.0	10.8	12.3	14.3	14.3	-1.6	38
39 REITs	0.1	0.0	0.1	0.2	0.4	0.5	0.5	0.6	0.8	1.5	39
40 Brokers and dealers	-1.1	0.7	-0.4	2.6	4.4	5.8	6.5	8.6	11.1	13.6	40
41 Discrepancy	86.0	165.9	177.2	217.4	291.1	327.3	357.3	342.0	270.9	114.4	41

**B.100 Balance Sheet of Households and Nonprofit Organizations (1)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Assets</b>	<b>5944.5</b>	<b>6685.5</b>	<b>7367.4</b>	<b>8358.1</b>	<b>9636.0</b>	<b>10999.5</b>	<b>11854.9</b>	<b>12670.7</b>	<b>13703.4</b>	<b>14867.2</b>	<b>1</b>
2 Nonfinancial assets	2281.5	2537.6	2941.3	3401.6	3954.1	4441.6	4906.0	5136.2	5397.7	6052.6	2
3 Real estate	1684.2	1880.0	2211.5	2578.3	3026.5	3414.0	3804.4	3990.4	4176.7	4734.3	3
4 Households (2,3)	1413.7	1590.0	1886.8	2210.9	2603.3	2943.2	3293.0	3447.4	3606.2	4126.4	4
5 Nonprofit organizations	270.5	290.1	324.7	367.4	423.2	470.8	511.4	543.0	570.6	607.8	5
6 Equipment and software owned by nonprofit organizations (4)	19.4	22.0	24.7	28.2	32.0	36.7	40.8	43.4	46.0	48.8	6
7 Consumer durable goods (4)	578.0	635.5	705.1	795.1	895.6	990.9	1060.8	1102.4	1175.0	1269.6	7
8 Financial assets	3663.0	4147.9	4426.1	4956.5	5681.9	6557.9	6948.9	7534.6	8305.7	8814.6	8
9 Deposits	908.3	1019.6	1136.7	1256.0	1375.2	1534.2	1736.9	1893.6	2082.5	2366.0	9
10 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	6.9	6.9	10
11 Checkable deposits and currency	153.3	163.8	178.3	192.9	211.7	227.2	271.0	286.7	294.1	308.6	11
12 Time and savings deposits	751.3	852.5	955.2	1054.2	1124.1	1242.6	1311.3	1417.7	1631.6	1857.5	12
13 Money market fund shares	3.7	3.4	3.2	8.9	39.5	64.4	154.6	186.7	149.9	193.0	13
14 Credit market instruments	320.7	331.3	358.4	406.7	486.1	521.0	546.6	612.2	703.8	808.7	14
15 Open market paper	19.7	16.9	31.5	46.2	56.0	52.3	42.0	48.7	43.8	65.6	15
16 Treasury securities	111.8	102.7	104.5	110.3	155.9	173.9	168.8	185.1	230.7	277.7	16
17 Savings bonds	67.4	72.0	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	17
18 Other Treasury	44.4	30.7	27.8	29.6	76.0	101.3	100.6	116.8	159.2	203.2	18
19 Agency- and GSE-backed securities	7.6	11.7	8.4	9.9	12.5	18.6	14.2	13.4	14.5	27.7	19
20 Municipal securities	66.8	72.9	78.8	104.2	123.6	130.1	160.3	201.1	246.7	290.4	20
21 Corporate and foreign bonds	64.3	74.3	79.8	73.6	66.6	59.0	60.0	53.0	57.0	44.7	21
22 Other loans and advances (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Mortgages	50.4	52.8	55.3	62.4	71.6	87.2	101.4	110.9	111.2	102.5	23
24 Corporate equities (2)	584.6	731.6	631.3	640.0	768.1	1010.4	905.2	966.3	1088.6	1008.7	24
25 Mutual fund shares (6)	38.7	41.4	40.4	41.1	44.8	52.1	52.6	65.1	98.0	117.5	25
26 Security credit	4.5	5.7	5.7	8.5	10.4	16.2	14.7	17.8	20.6	21.6	26
27 Life insurance reserves	168.6	177.8	187.8	199.4	210.3	220.6	230.1	238.0	246.7	252.8	27
28 Pension fund reserves	467.0	534.5	589.9	691.4	801.1	969.7	1063.5	1289.1	1535.8	1707.5	28
29 Equity in noncorporate business (7)	1126.6	1255.9	1418.7	1649.0	1913.7	2154.4	2311.8	2356.3	2417.1	2416.5	29
30 Miscellaneous assets	44.0	49.9	57.3	64.4	72.3	79.4	87.4	96.1	112.5	115.4	30
<b>31 Liabilities</b>	<b>760.7</b>	<b>850.4</b>	<b>981.6</b>	<b>1144.7</b>	<b>1317.1</b>	<b>1445.9</b>	<b>1557.2</b>	<b>1630.9</b>	<b>1796.8</b>	<b>2011.9</b>	<b>31</b>
32 Credit market instruments	734.1	818.8	946.7	1105.3	1275.3	1394.4	1504.7	1574.0	1728.5	1943.8	32
33 Home mortgages (8)	459.0	517.0	603.0	708.6	826.7	926.5	998.2	1031.1	1116.2	1242.8	33
34 Consumer credit	207.0	229.0	264.9	311.3	354.6	358.0	377.9	396.7	444.9	526.6	34
35 Municipal securities (9)	2.7	4.7	8.1	10.7	13.6	16.7	21.1	29.6	41.0	51.2	35
36 Bank loans n.e.c.	23.0	23.4	23.4	23.1	22.4	27.8	33.5	35.1	35.6	22.0	36
37 Other loans and advances	31.5	33.4	35.2	38.6	44.4	52.1	61.0	66.8	68.8	69.8	37
38 Commercial mortgages (9)	10.9	11.4	12.1	13.0	13.6	13.2	13.0	14.6	22.0	31.4	38
39 Security credit	8.3	12.5	14.5	17.1	17.5	24.7	23.0	25.8	34.2	31.8	39
40 Trade payables (9)	10.6	10.7	11.1	11.9	12.6	13.8	14.8	15.6	18.0	21.2	40
41 Deferred and unpaid life insurance premiums	7.7	8.4	9.3	10.3	11.7	12.9	14.7	15.5	16.1	15.1	41
<b>42 Net worth</b>	<b>5183.8</b>	<b>5835.1</b>	<b>6385.8</b>	<b>7213.4</b>	<b>8319.0</b>	<b>9553.6</b>	<b>10297.7</b>	<b>11039.8</b>	<b>11906.6</b>	<b>12855.3</b>	<b>42</b>
Memo:											
43 Replacement-cost value of structures:											
44 Residential	1265.4	1416.7	1664.1	1934.9	2257.1	2551.4	2744.1	2864.5	2988.2	3170.3	43
45 Households	1225.9	1374.0	1615.4	1880.4	2195.2	2482.5	2670.5	2787.3	2908.7	3087.4	44
46 Nonprofit organizations	39.5	42.6	48.7	54.5	61.9	68.9	73.7	77.2	79.5	82.9	45
47 Nonresidential (nonprofits)	158.4	168.7	186.7	208.5	237.4	266.1	289.2	308.6	324.4	344.4	46
48 Disposable personal income (SAAR)	1187.3	1302.3	1435.0	1607.3	1790.9	2002.7	2237.1	2412.7	2599.8	2891.5	47
49 Household net worth as percentage of disposable personal income (SAAR)	436.6	448.0	445.0	448.8	464.5	477.0	460.3	457.6	458.0	444.6	48
50 Owners' equity in household real estate (10)	954.6	1073.0	1283.9	1502.3	1776.6	2016.7	2294.7	2416.2	2489.9	2883.6	49
51 Owners' equity as percentage of household real estate (11)	67.5	67.5	68.0	67.9	68.2	68.5	69.7	70.1	69.0	69.9	50

(1) Sector includes farm households and domestic hedge funds.

(2) At market value.

(3) All types of owner-occupied housing including farm houses and mobile homes, as well as second homes that are not rented, vacant homes for sale, and vacant land.

(4) At replacement (current) cost.

(5) Syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.

(6) Value based on the market values of equities held and the book value of other assets held by mutual funds.

(7) Net worth of noncorporate business (table B.103, line 31) and owners' equity in farm business and unincorporated security brokers and dealers.

(8) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 22.

(9) Liabilities of nonprofit organizations.

(10) Line 4 less line 33.

(11) Line 49 divided by line 4.

**B.102 Balance Sheet of Nonfarm Nonfinancial Corporate Business**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>With nonfinancial assets stated at either market value or replacement cost:</b>											
<b>1 Assets</b>	<b>2777.4</b>	<b>3074.3</b>	<b>3421.9</b>	<b>3894.0</b>	<b>4503.6</b>	<b>5128.7</b>	<b>5773.6</b>	<b>6095.1</b>	<b>6404.5</b>	<b>6962.6</b>	<b>1</b>
2 Nonfinancial assets	2004.0	2211.2	2457.8	2795.1	3226.0	3684.1	4135.4	4346.2	4478.0	4761.9	2
3 Real estate (1)	1147.8	1263.2	1397.4	1580.3	1811.2	2057.0	2340.0	2491.2	2561.3	2706.6	3
4 Equipment and software (2)	553.2	611.5	688.5	785.7	908.9	1058.2	1176.3	1244.6	1284.9	1354.5	4
5 Inventories (2)	303.1	336.5	371.8	429.1	506.0	568.8	619.1	610.5	631.8	700.7	5
6 Financial assets	773.4	863.1	964.2	1098.9	1277.6	1444.6	1638.2	1748.9	1926.5	2200.8	6
7 Foreign deposits	2.6	3.4	5.7	8.3	10.1	9.7	12.4	10.1	14.4	13.3	7
8 Checkable deposits and currency	58.3	63.0	66.7	73.0	79.1	78.7	57.7	68.0	89.6	102.7	8
9 Time and savings deposits	24.1	28.8	35.5	38.2	40.4	45.0	55.0	63.6	70.0	69.1	9
10 Money market fund shares	0.0	0.0	0.2	0.6	3.0	7.0	18.4	19.0	11.2	16.1	10
11 Security RPs	1.2	1.5	2.1	2.5	3.1	3.9	1.8	2.4	3.2	3.9	11
12 Commercial paper	8.4	10.5	9.4	9.5	9.6	9.1	8.2	7.9	12.2	9.7	12
13 Treasury securities	14.3	21.5	16.6	15.1	13.5	13.7	18.7	21.0	30.1	36.5	13
14 Agency- and GSE-backed securities	3.3	2.9	2.7	2.8	1.8	2.2	5.8	3.3	4.2	5.3	14
15 Municipal securities	4.8	4.2	4.4	4.6	4.5	9.4	10.6	12.2	18.3	22.5	15
16 Mortgages	9.7	10.4	13.6	15.5	18.8	27.4	35.9	38.2	40.0	51.4	16
17 Consumer credit	21.2	23.5	24.4	26.5	28.3	29.4	30.3	30.8	35.4	38.4	17
18 Trade receivables	271.4	302.4	346.4	407.3	479.7	529.4	574.1	569.1	626.5	694.1	18
19 Mutual fund shares (1)	0.9	1.0	0.8	0.6	1.1	1.5	1.6	3.1	4.5	7.2	19
20 Miscellaneous assets	353.2	390.0	435.9	494.3	584.8	678.3	807.8	900.1	967.0	1130.5	20
<b>21 Liabilities</b>	<b>1086.9</b>	<b>1189.3</b>	<b>1335.3</b>	<b>1532.3</b>	<b>1789.3</b>	<b>2011.2</b>	<b>2293.5</b>	<b>2453.7</b>	<b>2609.6</b>	<b>2928.5</b>	<b>21</b>
22 Credit market instruments	571.5	612.2	687.1	761.4	844.6	911.8	1029.8	1119.9	1233.9	1437.8	22
23 Commercial paper	9.6	11.0	12.8	15.5	24.5	28.0	42.7	37.6	36.8	58.5	23
24 Municipal securities (3)	6.7	9.2	17.4	25.0	35.0	45.9	59.3	74.5	83.9	104.4	24
25 Corporate bonds (4)	253.8	276.6	299.5	320.6	337.9	365.6	390.3	421.0	447.0	495.1	25
26 Bank loans n.e.c.	143.5	140.1	154.9	175.1	204.3	230.3	261.7	318.5	340.9	391.1	26
27 Other loans and advances	48.9	59.7	73.3	84.1	100.8	109.6	136.2	143.0	169.1	219.8	27
28 Mortgages	109.1	115.6	129.3	141.1	142.0	132.4	139.6	125.3	156.3	168.9	28
29 Trade payables	176.4	195.2	227.0	271.8	327.4	356.5	383.4	394.2	402.0	436.7	29
30 Taxes payable	22.3	27.8	29.1	34.1	41.0	43.9	39.9	35.6	38.6	42.2	30
31 Miscellaneous liabilities	316.7	354.1	392.0	465.0	576.4	699.0	840.4	904.1	935.0	1011.9	31
<b>32 Net worth (market value)</b>	<b>1690.4</b>	<b>1885.0</b>	<b>2086.6</b>	<b>2361.7</b>	<b>2714.3</b>	<b>3117.5</b>	<b>3480.1</b>	<b>3641.4</b>	<b>3794.9</b>	<b>4034.1</b>	<b>32</b>
Memo:											
Replacement-cost value of structures:											
33 Residential	23.6	25.5	29.3	32.8	37.2	41.5	44.8	47.5	49.2	51.3	33
34 Nonresidential	833.3	910.4	1002.3	1134.4	1298.8	1476.1	1687.9	1783.5	1814.7	1913.2	34
Market value of equities outstanding											
35 (includes corporate farm equities)	754.8	927.3	819.1	856.2	1014.6	1346.3	1225.4	1386.3	1630.2	1553.3	35
36 Debt/net worth (percent) (5)	33.8	32.5	32.9	32.2	31.1	29.2	29.6	30.8	32.5	35.6	36
37 Debt/equities (percent) (6)	75.7	66.0	83.9	88.9	83.2	67.7	84.0	80.8	75.7	92.6	37
38 Equities/net worth (percent) (7)	44.7	49.2	39.3	36.3	37.4	43.2	35.2	38.1	43.0	38.5	38
<b>With nonfinancial assets stated at historical cost:</b>											
<b>39 Assets (8)</b>	<b>1947.1</b>	<b>2137.6</b>	<b>2367.7</b>	<b>2674.0</b>	<b>3056.8</b>	<b>3409.6</b>	<b>3842.1</b>	<b>4100.8</b>	<b>4439.3</b>	<b>4953.6</b>	<b>39</b>
40 Nonfinancial assets	1173.7	1274.5	1403.5	1575.2	1779.2	1965.0	2203.9	2351.9	2512.8	2752.8	40
41 Real estate	465.0	498.2	536.6	587.7	652.1	727.8	819.3	908.1	980.1	1066.2	41
42 Equipment and software	392.2	429.3	481.9	549.0	627.5	703.9	788.0	855.9	919.9	1006.7	42
43 Inventories	316.5	346.9	385.0	438.4	499.6	533.3	596.5	587.9	612.8	679.9	43
<b>44 Net worth (historical cost) (9)</b>	<b>860.1</b>	<b>948.3</b>	<b>1032.4</b>	<b>1141.8</b>	<b>1267.5</b>	<b>1398.4</b>	<b>1548.6</b>	<b>1647.1</b>	<b>1829.8</b>	<b>2025.1</b>	<b>44</b>
Memo:											
Historical-cost value of structures:											
45 Residential	11.7	12.0	12.5	13.2	14.2	15.1	16.0	16.5	17.3	18.4	45
46 Nonresidential	396.8	427.6	462.3	508.8	567.7	636.6	718.4	800.5	865.2	942.2	46
47 Debt/net worth (percent) (10)	66.4	64.6	66.6	66.7	66.6	65.2	66.5	68.0	67.4	71.0	47

(1) At market value.

(2) At replacement (current) cost.

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

(5) Line 22 divided by line 32.

(6) Line 22 divided by line 35.

(7) Line 35 divided by line 32.

(8) Sum of lines 6 and 40.

(9) Line 39 less line 21.

(10) Line 22 divided by line 44.

**B.103 Balance Sheet of Nonfarm Nonfinancial Noncorporate Business**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Assets</b>	<b>984.9</b>	<b>1077.9</b>	<b>1226.3</b>	<b>1406.0</b>	<b>1637.0</b>	<b>1878.4</b>	<b>2102.0</b>	<b>2263.2</b>	<b>2416.2</b>	<b>2633.2</b>	<b>1</b>
2 Nonfinancial assets	915.8	999.9	1132.7	1292.5	1504.2	1733.7	1926.2	2077.4	2202.8	2393.6	2
3 Real estate (1)	821.5	898.1	1020.6	1164.0	1355.2	1564.2	1737.0	1878.4	1993.2	2164.3	3
4 Residential	605.8	664.4	759.5	864.0	1002.9	1151.0	1254.4	1348.1	1430.7	1546.6	4
5 Nonresidential	215.8	233.7	261.1	300.0	352.4	413.2	482.6	530.3	562.5	617.7	5
6 Equipment and software (2)	78.3	84.1	92.6	105.9	122.4	139.5	156.7	166.9	176.3	192.4	6
7 Residential (3)	8.2	9.0	9.9	11.3	12.7	14.5	16.3	17.5	18.6	19.6	7
8 Nonresidential	70.1	75.2	82.6	94.6	109.6	125.0	140.4	149.4	157.7	172.7	8
9 Inventories (2)	16.0	17.7	19.6	22.6	26.6	29.9	32.6	32.1	33.3	36.9	9
10 Financial assets	69.1	78.0	93.6	113.5	132.8	144.7	175.8	185.8	213.4	239.6	10
11 Checkable deposits and currency	17.8	19.8	22.4	25.6	28.3	31.1	33.3	36.8	45.0	49.8	11
12 Time and savings deposits	8.1	9.5	12.1	15.5	21.3	24.2	25.7	28.1	31.7	35.1	12
13 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Treasury securities	1.3	1.5	2.4	3.2	2.8	2.6	3.3	3.2	6.0	5.5	14
15 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Mortgages	3.3	4.2	5.5	8.1	11.0	12.2	20.3	25.0	29.3	39.3	16
17 Consumer credit	2.7	2.5	2.0	1.5	0.9	0.2	0.0	0.0	0.0	0.0	17
18 Trade receivables	14.6	15.8	20.0	26.0	30.2	32.5	37.0	45.0	52.4	59.3	18
19 Miscellaneous assets	21.5	24.8	29.2	33.6	38.4	41.9	56.1	47.7	48.9	50.6	19
20 Insurance receivables	11.5	13.5	16.0	18.9	21.8	24.3	26.3	28.4	23.8	34.8	20
21 Equity investment in GSEs (4)	0.3	0.4	0.4	0.5	0.6	0.8	0.8	0.9	0.8	0.9	21
22 Other	9.7	10.9	12.8	14.2	15.9	16.9	29.0	18.4	24.3	14.9	22
<b>23 Liabilities</b>	<b>264.5</b>	<b>289.2</b>	<b>321.9</b>	<b>371.7</b>	<b>440.8</b>	<b>506.1</b>	<b>560.0</b>	<b>647.2</b>	<b>733.7</b>	<b>869.2</b>	<b>23</b>
24 Credit market instruments	210.7	231.2	261.3	304.8	357.5	406.4	456.8	509.5	580.3	698.8	24
25 Bank loans n.e.c.	37.7	40.4	46.4	59.6	72.8	75.3	85.5	76.0	75.5	92.4	25
26 Other loans and advances	18.9	22.8	26.7	32.7	39.3	45.4	52.4	57.1	64.9	73.1	26
27 Mortgages	154.1	168.1	188.2	212.5	245.4	285.7	319.0	376.5	439.9	533.3	27
28 Trade payables	20.6	22.3	23.8	25.6	31.7	36.4	41.6	45.3	45.8	51.5	28
29 Taxes payable	6.6	7.8	8.9	10.0	12.8	15.3	13.7	15.2	17.1	18.2	29
30 Miscellaneous liabilities	26.6	27.9	27.9	31.3	38.8	47.9	47.8	77.1	90.5	100.8	30
<b>31 Net worth (5)</b>	<b>720.4</b>	<b>788.8</b>	<b>904.5</b>	<b>1034.3</b>	<b>1196.2</b>	<b>1372.3</b>	<b>1542.0</b>	<b>1616.0</b>	<b>1682.4</b>	<b>1764.0</b>	<b>31</b>
Memo:											
Replacement-cost value of structures:											
32 Residential	493.9	536.8	616.9	697.0	799.8	895.5	962.6	1008.8	1040.8	1086.9	32
33 Nonresidential	134.9	145.6	161.9	184.1	215.1	250.9	299.8	327.7	339.6	369.6	33
34 Debt/net worth (percent) (6)	29.3	29.3	28.9	29.5	29.9	29.6	29.6	31.5	34.5	39.6	34

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

(5) Line 1 less line 23. Included in table B.100, line 29.

(6) Line 24 divided by line 31.



**R.100 Change in Net Worth of Households and Nonprofit Organizations**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Change in net worth (1)</b>	<b>626.9</b>	<b>651.3</b>	<b>550.7</b>	<b>827.6</b>	<b>1105.6</b>	<b>1234.7</b>	<b>744.1</b>	<b>742.1</b>	<b>866.8</b>	<b>948.7</b>	<b>1</b>
2 Net investment	161.4	168.9	199.2	210.0	211.7	222.4	304.0	318.8	340.5	434.1	2
3 Net physical investment	54.2	82.2	111.1	126.4	118.8	78.9	75.1	63.7	134.9	184.3	3
4 Capital expenditures	190.1	232.1	278.9	316.4	332.4	318.6	335.1	334.1	412.6	482.7	4
5 - Consumption of fixed capital	135.9	149.9	167.7	190.0	213.6	239.7	260.0	270.3	277.7	298.4	5
6 Net lending (+) or net borrowing (-)	107.2	86.8	88.0	83.6	93.0	143.5	228.9	255.1	205.5	249.7	6
7 Net acquisition of financial assets	166.1	175.0	219.3	248.1	264.2	260.7	335.4	343.5	391.5	470.3	7
8 - Net increase in liabilities	58.9	88.3	131.3	164.5	171.2	117.2	106.6	88.4	185.9	220.6	8
Holding gains on assets at market value (2)	422.9	452.9	319.3	566.4	832.9	922.2	391.1	397.5	458.2	516.6	9
10 Real estate	126.0	147.0	260.9	284.7	368.9	327.1	334.2	138.9	102.0	455.8	10
11 Corporate equities	144.1	142.8	-94.1	19.0	150.5	254.9	-61.8	94.2	151.1	-7.9	11
12 Mutual fund shares	7.6	5.6	-1.0	1.0	5.9	7.9	-3.9	9.0	10.2	0.8	12
13 Equity in noncorporate business	109.2	141.5	169.1	243.4	290.9	281.3	147.0	99.2	111.2	59.0	13
14 Life insurance and pension fund reserves	36.0	15.9	-15.6	18.3	16.7	50.9	-24.3	56.3	83.7	9.0	14
15 Equity investment under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
Holding gains on assets at current cost (2)	33.0	25.9	30.4	48.1	64.4	81.0	53.7	24.9	21.9	15.2	16
17 Consumer durable goods	31.7	25.1	29.5	46.2	62.2	77.5	50.9	23.5	21.0	14.5	17
18 Equipment and software	1.3	0.9	1.0	1.9	2.3	3.5	2.8	1.5	0.9	0.7	18
19 Other volume changes (3)	9.7	3.5	1.8	3.2	-3.5	9.2	-4.7	0.9	46.2	-17.1	19
Memo:											
20 Net worth outstanding (4)	5183.8	5835.1	6385.8	7213.4	8319.0	9553.6	10297.7	11039.8	11906.6	12855.3	20
21 Disposable personal income	1187.3	1302.3	1435.0	1607.3	1790.9	2002.7	2237.1	2412.7	2599.8	2891.5	21

(1) Sum of net investment (line 2), holding gains (lines 9 and 16), and other volume changes (line 19).

(2) Calculated as change in amount outstanding less net purchases during period less disaster-related losses to fixed assets.

(3) Consists of statistical discontinuities and disaster-related losses to fixed assets. Also includes the difference between series for consumption of fixed capital published by BEA.

(4) Table B.100, line 42.

**R.102 Change in Net Worth of Nonfarm Nonfinancial Corporate Business**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Change in net worth (1)</b>	<b>12.1</b>	<b>194.6</b>	<b>201.6</b>	<b>275.1</b>	<b>352.6</b>	<b>403.2</b>	<b>362.6</b>	<b>161.3</b>	<b>153.6</b>	<b>239.2</b>	<b>1</b>
2 Net investment	11.8	47.5	59.8	58.3	44.9	54.7	68.0	5.8	98.0	53.6	2
3 Net physical investment	35.5	72.4	88.8	124.6	150.5	139.0	153.1	76.1	92.1	174.0	3
4 Capital expenditures	112.9	155.3	182.3	225.0	253.5	262.2	319.3	279.8	302.3	397.2	4
5 - Consumption of fixed capital	88.0	97.0	109.3	124.2	143.1	165.3	190.9	211.2	217.7	227.2	5
6 - Inventory valuation adjustment	-10.5	-14.1	-15.7	-23.7	-40.1	-42.1	-24.6	-7.5	-7.4	-4.0	6
7 Net lending (+) or net borrowing (-)	-33.6	-35.4	-31.7	-66.2	-97.8	-94.7	-71.6	-72.2	-14.1	-41.4	7
8 Net acquisition of financial assets	26.4	67.0	114.3	130.8	159.3	127.1	210.7	88.0	141.8	277.5	8
9 - Net increase in liabilities	60.1	102.4	146.0	196.9	257.1	221.9	282.3	160.2	155.9	318.9	9
10 Net corporate equity issues	9.9	10.5	2.7	-0.1	-7.8	10.4	-13.5	1.9	20.0	-79.0	10
Holding gains on assets at market value (2)	86.5	95.6	111.2	149.6	188.0	193.9	220.4	95.2	27.0	86.4	11
12 Real estate	86.3	95.5	111.3	149.5	187.9	193.7	220.5	94.9	26.8	86.6	12
13 Mutual fund shares	0.1	0.1	-0.0	0.0	0.1	0.2	-0.1	0.3	0.2	-0.2	13
Holding gains on assets less liabilities at current cost (2)	55.0	84.0	57.2	80.9	112.8	141.4	76.4	3.3	-9.9	-3.3	14
15 Equipment and software	55.6	38.9	44.4	52.8	71.2	106.6	73.4	41.4	14.2	17.0	15
16 Inventories (3)	-0.6	2.3	2.7	10.4	23.0	20.9	5.7	3.5	4.8	8.2	16
17 Direct investment abroad	0.0	60.8	14.2	23.5	26.2	32.5	10.2	-33.6	-30.4	-23.0	17
18 - Foreign direct investment in U.S.	-0.0	18.0	4.1	5.7	7.7	18.5	13.0	8.0	-1.5	5.5	18
19 Other volume changes (4)	-141.2	-32.6	-26.7	-13.7	6.9	13.1	-2.1	57.0	38.5	102.5	19
Memo:											
20 Net worth outstanding (5)	1690.4	1885.0	2086.6	2361.7	2714.3	3117.5	3480.1	3641.4	3794.9	4034.1	20

(1) Sum of net investment (line 2), holding gains (lines 12 and 15), and other volume changes (line 20).

(2) Calculated as change in amount outstanding less net purchases during period less disaster-related losses to fixed assets.

(3) Before inventory valuation adjustment.

(4) Consists of statistical discontinuities and disaster-related losses to fixed assets.

(5) Table B.102, line 32.

**R.103 Change in Net Worth of Nonfarm Nonfinancial Noncorporate Business**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Change in net worth (1)</b>	<b>53.2</b>	<b>68.4</b>	<b>115.7</b>	<b>129.8</b>	<b>161.9</b>	<b>176.1</b>	<b>169.7</b>	<b>74.0</b>	<b>66.4</b>	<b>81.5</b>	<b>1</b>
2 Net capital transfers paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Net investment	-9.5	-6.4	-1.7	-4.5	-14.3	-22.9	16.6	-50.4	-29.0	-61.7	3
4 Net physical investment	5.5	9.3	15.3	25.4	35.5	29.4	39.8	27.4	30.4	47.9	4
5 Capital expenditures	28.3	33.7	42.1	55.7	70.4	69.4	85.6	78.4	83.6	104.4	5
6 - Consumption of fixed capital	22.7	24.4	26.8	30.4	34.9	40.0	45.8	51.0	53.2	56.5	6
7 Net lending (+) or net borrowing (-)	-5.5	-9.3	-15.3	-25.4	-35.5	-29.4	-39.8	-27.4	-30.4	-47.9	7
8 Net acquisition of financial assets	1.8	8.9	15.6	19.9	19.3	11.9	31.1	10.0	27.6	26.2	8
9 - Net increase in liabilities	7.3	18.2	30.9	45.3	54.8	41.3	70.8	37.4	58.1	74.2	9
10 Proprietor's net investment (2)	-9.5	-6.4	-1.7	-4.5	-14.3	-22.9	16.6	-50.4	-29.0	-61.7	10
11 Holding gains on real estate (3)	54.0	66.0	107.6	121.4	159.3	179.3	134.1	109.4	83.5	133.2	11
12 Residential	42.5	53.7	86.6	91.8	121.4	135.8	92.0	90.0	71.5	101.1	12
13 Nonresidential	11.5	12.4	21.0	29.6	38.0	43.5	42.1	19.4	12.1	32.0	13
14 Holding gains on assets at current cost (3)	8.8	8.8	9.9	12.9	17.2	21.1	18.7	14.7	11.6	9.7	14
15 Residential equipment and software	0.4	0.3	0.3	0.7	0.6	1.0	1.0	0.7	0.4	-0.0	15
16 Nonresidential equipment and software	7.8	7.6	8.6	10.5	13.3	16.8	16.1	13.4	10.7	9.1	16
17 Inventories	0.5	0.9	1.0	1.8	3.3	3.3	1.6	0.6	0.6	0.6	17
18 Other volume changes (4)	-0.0	-0.0	-0.1	-0.0	-0.3	-1.3	0.3	0.3	0.2	0.4	18
Memo:											
19 Net worth outstanding (5)	720.4	788.8	904.5	1034.3	1196.2	1372.3	1542.0	1616.0	1682.4	1764.0	19

(1) Sum of net capital transfers paid (line 2), net investment (line 3), holding gains (lines 11 and 14), and other volume changes (line 18).

(2) Shown on table F.103, line 30.

(3) Calculated as change in amount outstanding less net investment during period less disaster-related losses to fixed assets.

(4) Consists of statistical discontinuities and disaster-related losses to fixed assets.

(5) Table B.103, line 31.

**F.106.c Consolidated Statement for Federal, State, and Local Governments**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Current receipts, NIPA basis</b>	<b>442.1</b>	<b>505.9</b>	<b>567.3</b>	<b>646.1</b>	<b>728.9</b>	<b>798.7</b>	<b>917.7</b>	<b>939.3</b>	<b>1000.3</b>	<b>1113.5</b>	<b>1</b>
2 Personal current taxes	147.6	172.3	197.5	229.4	268.7	298.9	345.2	354.1	352.3	377.4	2
3 Taxes on production and imports	135.3	146.4	159.7	170.9	180.1	200.3	235.6	240.9	263.3	289.8	3
4 Taxes on corporate income	50.9	64.2	73.0	83.5	88.0	84.8	81.1	63.1	77.2	94.0	4
5 Taxes from the rest of the world	0.5	0.7	0.7	1.0	1.1	1.6	1.5	1.4	1.2	1.3	5
6 Contributions for govt. social insurance	89.9	102.0	113.9	132.1	153.7	167.2	196.9	210.1	227.2	258.8	6
7 Income receipts on assets	16.1	16.3	18.4	23.2	30.8	39.9	50.2	58.9	65.3	74.3	7
8 Current transfer receipts	5.1	5.8	6.8	8.2	9.4	11.1	12.7	15.3	16.9	19.7	8
9 Current surplus of government enterprises	-3.2	-1.8	-2.7	-2.2	-2.9	-5.1	-5.6	-4.5	-3.2	-1.9	9
<b>10 Current expenditures, NIPA basis</b>	<b>510.2</b>	<b>552.2</b>	<b>600.3</b>	<b>656.3</b>	<b>729.9</b>	<b>846.5</b>	<b>966.9</b>	<b>1076.8</b>	<b>1171.7</b>	<b>1261.0</b>	<b>10</b>
11 Consumption expenditures	294.6	316.6	346.6	376.5	412.3	465.9	520.6	568.1	610.5	657.6	11
12 Government social benefits	165.1	179.8	191.7	205.9	230.1	274.4	311.5	346.5	373.6	384.1	12
13 Other current transfer payments	6.1	4.5	4.2	5.0	5.8	7.3	6.7	8.1	8.9	11.2	13
14 Interest payments	40.0	46.3	50.8	60.2	72.9	89.1	116.7	138.9	156.9	187.3	14
15 Subsidies	4.5	5.1	7.1	8.9	8.5	9.8	11.5	15.0	21.3	21.1	15
16 - Wage accruals less disbursements	0.1	0.1	0.1	0.3	-0.2	-0.0	0.1	-0.0	-0.4	0.2	16
<b>17 Net government saving, NIPA basis</b>	<b>-68.2</b>	<b>-46.3</b>	<b>-33.0</b>	<b>-10.2</b>	<b>-1.0</b>	<b>-47.8</b>	<b>-49.2</b>	<b>-137.5</b>	<b>-171.4</b>	<b>-147.5</b>	<b>17</b>
18 + Consumption of fixed capital	39.9	42.6	45.6	49.5	54.4	61.8	70.1	77.1	81.6	86.9	18
19 - Insurance and pension fund reserves (1)	1.8	0.6	0.2	0.9	0.5	-0.0	-0.5	-0.0	1.1	3.6	19
20 - Contr. for govt. soc. insur., U.S.-affiliated areas	0.6	0.6	0.8	0.9	0.9	1.0	1.2	1.2	1.3	1.3	20
21 - Net capital transfers (2)	-6.2	-7.0	-9.1	-6.9	-7.2	-8.4	-8.9	-9.8	-8.2	-8.3	21
<b>22 = Gross saving less net capital transfers</b>	<b>-24.5</b>	<b>2.1</b>	<b>20.7</b>	<b>44.4</b>	<b>59.2</b>	<b>21.4</b>	<b>29.1</b>	<b>-51.7</b>	<b>-83.9</b>	<b>-57.3</b>	<b>22</b>
<b>23 Gross investment</b>	<b>-17.6</b>	<b>6.7</b>	<b>26.6</b>	<b>46.8</b>	<b>71.6</b>	<b>32.2</b>	<b>19.9</b>	<b>-64.1</b>	<b>-82.4</b>	<b>-53.3</b>	<b>23</b>
24 Fixed investment	63.1	66.4	67.5	77.1	88.5	100.3	106.9	112.3	122.9	139.4	24
25 Nonproduced nonfinancial assets	1.5	-0.6	0.2	1.0	-1.1	-2.3	-3.5	-1.6	-2.7	-1.3	25
26 Net lending (+) or net borrowing (-)	-82.2	-59.1	-41.1	-31.3	-15.7	-65.8	-83.5	-174.9	-202.6	-191.3	26
27 Net acquisition of financial assets	23.8	30.5	27.8	56.9	62.1	43.2	34.2	35.3	35.9	73.8	27
28 U.S. official reserve assets	0.7	2.4	0.3	-3.1	1.4	5.0	4.6	4.4	2.9	2.6	28
29 Checkable deposits and currency	3.2	2.9	0.6	4.4	-1.2	-3.1	-1.1	4.9	-8.9	10.3	29
30 Time and savings deposits	-1.5	2.3	6.8	7.2	-2.1	-2.2	2.1	4.3	-6.7	0.8	30
31 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Security RPs	-0.8	0.2	-0.1	4.1	9.6	5.2	-3.3	2.4	16.6	20.5	32
33 Credit market instruments	19.4	11.7	17.3	33.2	44.7	33.1	40.0	21.5	17.9	29.2	33
34 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Agency- and GSE-backed securities (3)	2.2	2.2	6.3	12.8	19.9	0.4	9.4	1.1	-0.1	4.5	35
36 Municipal securities	2.4	2.4	0.6	-0.7	-0.5	0.2	0.1	0.2	0.6	1.1	36
37 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	4.0	37
38 Mortgages	8.1	1.7	4.7	6.7	13.1	17.3	12.6	7.6	9.1	10.7	38
39 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Other loans and advances (4)	6.7	5.5	5.6	14.4	12.2	15.3	17.9	12.6	7.3	8.9	40
41 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Trade receivables	2.6	2.2	1.6	6.0	6.3	6.5	4.9	6.1	5.3	8.2	43
44 Taxes receivable	-0.3	7.7	0.7	4.1	2.5	-1.8	-13.9	-10.0	8.1	-0.6	44
45 Miscellaneous assets	0.6	1.0	0.6	0.9	0.9	0.4	1.0	1.6	0.8	2.9	45
46 Net increase in liabilities	106.0	89.5	68.9	88.2	77.9	108.9	117.7	210.2	238.5	265.1	46
47 SDR allocations	0.0	0.0	0.0	0.0	1.1	1.2	1.1	0.0	0.0	0.0	47
48 SDR certificates	0.1	0.7	0.1	0.1	0.5	0.7	0.8	1.3	0.0	0.0	48
49 Treasury currency	0.8	0.5	0.3	0.5	1.1	0.6	0.4	0.4	0.5	0.6	49
50 Credit market instruments	95.3	73.2	54.9	71.2	60.4	90.8	96.9	184.1	208.5	225.2	50
51 Savings bonds	4.0	4.7	4.7	3.9	-0.8	-7.3	-4.3	0.2	3.1	3.0	51
52 Other Treasury securities (4)	80.8	52.2	31.3	27.7	36.2	77.4	75.3	144.1	159.2	177.6	52
53 Budget agency securities	-0.4	-0.0	-0.8	-1.3	-1.3	-0.5	-0.3	-0.8	-0.0	-0.1	53
54 Municipal securities	11.0	16.4	19.7	41.0	26.4	21.3	26.4	40.8	46.2	44.8	54
55 Multifamily residential mortgages	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	55
56 Trade payables	4.4	9.1	7.4	9.1	7.5	8.1	6.8	11.4	12.1	14.9	56
57 Insurance reserves	2.3	0.6	0.7	0.7	0.5	0.6	0.6	0.8	1.0	1.1	57
58 Miscellaneous liabilities (5)	3.0	5.5	5.7	6.8	6.7	7.0	11.0	12.2	16.6	23.4	58
59 Discrepancy	-6.9	-4.6	-5.9	-2.3	-12.4	-10.9	9.2	12.4	-1.5	-4.0	59
Memo:											
60 Net govt. saving less fixed investment (6)	-131.3	-112.7	-100.5	-87.3	-89.4	-148.1	-156.1	-249.8	-294.2	-286.9	60
61 Adjustment between NIPA and FOF (7)	49.1	53.6	59.4	56.0	73.7	82.3	72.6	74.9	91.6	95.5	61
62 Items to be financed (8)	-82.2	-59.1	-41.1	-31.3	-15.7	-65.8	-83.5	-174.9	-202.6	-191.3	62

(1) Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves. Saving transferred to the households and nonprofit organizations sector. Includes value of Treasury and agency- and GSE-backed securities held by state and local government employee retirement funds.

(2) Table F.9, line 59 less line 12.

(3) Holdings by state and local governments may include small amounts of budget agency securities issued by the federal government.

(4) Excludes transactions with state and local governments.

(5) Includes nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

(6) Line 17 less line 24.

(7) Line 18 less the sum of lines 19, 20, 21, 25, and 58.

(8) Line 59 plus line 60.

**L.106.c Consolidated Statement for Federal, State, and Local Governments**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>233.8</b>	<b>260.3</b>	<b>288.7</b>	<b>347.0</b>	<b>413.4</b>	<b>460.0</b>	<b>495.4</b>	<b>540.0</b>	<b>571.5</b>	<b>651.7</b>	<b>1</b>
2 U.S. official reserve assets	4.6	7.0	7.6	5.4	5.3	10.6	13.8	17.1	19.0	20.3	2
3 Checkable deposits and currency	24.5	27.4	28.1	32.1	32.2	28.6	28.3	33.9	25.2	35.6	3
4 Time and savings deposits	47.5	49.8	56.6	63.9	61.8	59.6	61.7	66.0	59.3	60.1	4
5 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Security RPs	-2.1	-1.9	-2.0	2.2	11.8	17.0	13.7	16.1	32.7	53.1	6
7 Credit market instruments	115.7	127.6	144.8	178.0	224.5	258.0	298.3	319.9	337.5	367.0	7
8 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Agency- and GSE-backed securities (1)	18.2	20.4	26.7	39.5	59.4	59.7	69.1	70.2	70.1	74.6	9
10 Municipal securities	5.0	7.3	7.9	7.2	6.8	7.0	7.1	7.4	8.0	9.0	10
11 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	5.0	11
12 Mortgages	32.0	33.6	38.4	45.1	58.1	75.4	88.1	95.7	104.8	115.9	12
13 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Other loans and advances (2)	60.6	66.3	71.8	86.2	100.2	115.8	134.0	146.7	153.8	162.5	14
15 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Trade receivables	21.7	23.9	25.4	31.5	37.8	44.3	49.2	55.3	60.6	68.8	17
18 Taxes receivable	14.2	20.4	21.3	26.5	31.6	31.8	19.5	19.3	24.1	31.0	18
19 Miscellaneous assets	7.7	6.1	6.8	7.5	8.5	10.1	10.9	12.4	13.1	15.9	19
<b>20 Total liabilities</b>	<b>743.3</b>	<b>832.4</b>	<b>900.1</b>	<b>988.8</b>	<b>1068.1</b>	<b>1178.7</b>	<b>1294.8</b>	<b>1504.6</b>	<b>1740.8</b>	<b>2000.7</b>	<b>20</b>
21 SDR allocations	2.7	2.7	2.8	3.0	4.2	5.2	5.7	5.4	5.1	4.8	21
22 SDR certificates	0.5	1.2	1.3	1.3	1.8	2.5	3.3	4.6	4.6	4.6	22
23 Treasury currency	8.2	8.7	8.9	9.4	10.5	11.1	11.5	11.9	12.3	12.9	23
24 Credit market instruments	629.7	702.8	756.2	827.3	887.7	978.5	1075.4	1259.5	1468.0	1693.2	24
25 Savings bonds	67.4	72.0	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	25
26 Other Treasury securities (2)	339.8	391.5	422.8	450.5	486.7	564.2	639.4	783.5	942.7	1120.3	26
27 Budget agency securities	7.9	8.3	7.6	6.2	4.9	4.4	4.1	3.4	3.3	3.2	27
28 Municipal securities	213.6	230.0	248.1	289.1	315.6	336.8	363.2	404.0	450.2	495.0	28
29 Multifamily residential mortgages	1.1	1.0	0.9	0.8	0.7	0.6	0.4	0.3	0.2	0.1	29
30 Trade payables	48.9	59.0	66.4	75.5	83.0	91.1	97.9	109.3	121.3	136.2	30
31 Insurance reserves	10.2	10.8	11.4	12.1	12.6	13.2	13.8	14.7	15.6	16.7	31
32 Miscellaneous liabilities (4)	43.2	47.3	53.2	60.3	68.3	77.2	87.2	99.2	113.8	132.3	32

(1) Holdings by state and local governments may include small amounts of budget agency securities issued by the federal government.

(2) Excludes loans to state and local governments.

(3) Excludes Treasury securities owed to state and local governments.

(4) Includes nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

**F.118.b Private Pension Funds: Defined Benefit Plans**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net acquisition of financial assets</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>1</b>
2 Checkable deposits and currency	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	2
3 Time and savings deposits	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	3
4 Money market fund shares	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	4
5 Security RPs	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5
6 Credit market instruments	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	6
7 Open market paper	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
8 Treasury securities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
9 Agency- and GSE-backed securities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	9
10 Corporate and foreign bonds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	10
11 Mortgages	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	11
12 Corporate equities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	12
13 Mutual fund shares	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	13
14 Miscellaneous assets	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	14
15 Unallocated insurance contracts (1)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	15
16 Contributions receivable	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	16
17 Other	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	17

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

**F.118.c Private Pension Funds: Defined Contribution Plans (1)**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>1</b>
2 Checkable deposits and currency	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	2
3 Time and savings deposits	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	3
4 Money market fund shares	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	4
5 Security RPs	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5
6 Credit market instruments	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	6
7 Open market paper	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
8 Treasury securities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
9 Agency- and GSE-backed securities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	9
10 Corporate and foreign bonds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	10
11 Mortgages	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	11
12 Corporate equities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	12
13 Mutual fund shares	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	13
14 Miscellaneous assets	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	14
15 Unallocated insurance contracts (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	15
16 Contributions receivable	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	16
17 Other	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	17

(1) Includes 401(k) type plans.

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

**F.225.i Individual Retirement Accounts (IRAs) (1)**

Billions of dollars

<b>1 Total held at:</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>28.9</b>	<b>37.3</b>	<b>50.7</b>	<b>1</b>
2 U.S.-chartered commercial banks	ND	ND	ND	ND	ND	ND	ND	9.4	12.5	14.9	2
3 Saving institutions	ND	ND	ND	ND	ND	ND	ND	8.5	11.3	14.3	3
4 Credit unions	ND	ND	ND	ND	ND	ND	ND	1.3	1.6	2.5	4
5 Life insurance companies	ND	ND	ND	ND	ND	ND	ND	2.5	3.1	3.6	5
6 Money market mutual funds	ND	ND	ND	ND	ND	ND	ND	1.3	0.7	2.0	6
7 Mutual funds	ND	ND	ND	ND	ND	ND	ND	1.7	3.8	4.8	7
8 Other self-directed accounts	ND	ND	ND	ND	ND	ND	ND	4.2	4.3	8.5	8

(1) Assets of the household sector (F.100). IRA assets are not included in pension fund reserves (table F.225), except for those at life insurance companies. Figures for depositories (lines 2 through 4) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 5) and are excluded from the mutual fund sector (line 7) and from the money market fund sector (line 6).

**L.118.b Private Pension Funds: Defined Benefit Plans**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>588.7</b>	<b>1</b>
2 Checkable deposits and currency	ND	ND	ND	ND	ND	ND	ND	ND	ND	3.3	2
3 Time and savings deposits	ND	ND	ND	ND	ND	ND	ND	ND	ND	36.1	3
4 Money market fund shares	ND	ND	ND	ND	ND	ND	ND	ND	ND	0.0	4
5 Security RPs	ND	ND	ND	ND	ND	ND	ND	ND	ND	10.9	5
6 Credit market instruments	ND	ND	ND	ND	ND	ND	ND	ND	ND	236.3	6
7 Open market paper	ND	ND	ND	ND	ND	ND	ND	ND	ND	11.8	7
8 Treasury securities	ND	ND	ND	ND	ND	ND	ND	ND	ND	81.3	8
9 Agency- and GSE-backed securities	ND	ND	ND	ND	ND	ND	ND	ND	ND	34.8	9
10 Corporate and foreign bonds	ND	ND	ND	ND	ND	ND	ND	ND	ND	98.7	10
11 Mortgages	ND	ND	ND	ND	ND	ND	ND	ND	ND	9.7	11
12 Corporate equities	ND	ND	ND	ND	ND	ND	ND	ND	ND	247.2	12
13 Mutual fund shares	ND	ND	ND	ND	ND	ND	ND	ND	ND	7.9	13
14 Miscellaneous assets	ND	ND	ND	ND	ND	ND	ND	ND	ND	47.0	14
15 Unallocated insurance contracts (1)	ND	ND	ND	ND	ND	ND	ND	ND	ND	0.0	15
16 Contributions receivable	ND	ND	ND	ND	ND	ND	ND	ND	ND	12.9	16
17 Other	ND	ND	ND	ND	ND	ND	ND	ND	ND	34.1	17

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

**L.118.c Private Pension Funds: Defined Contribution Plans (1)**

Billions of dollars

<b>1 Total financial assets</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>287.5</b>	<b>1</b>
2 Checkable deposits and currency	ND	ND	ND	ND	ND	ND	ND	ND	ND	0.0	2
3 Time and savings deposits	ND	ND	ND	ND	ND	ND	ND	ND	ND	32.0	3
4 Money market fund shares	ND	ND	ND	ND	ND	ND	ND	ND	ND	6.9	4
5 Security RPs	ND	ND	ND	ND	ND	ND	ND	ND	ND	0.0	5
6 Credit market instruments	ND	ND	ND	ND	ND	ND	ND	ND	ND	69.6	6
7 Open market paper	ND	ND	ND	ND	ND	ND	ND	ND	ND	7.9	7
8 Treasury securities	ND	ND	ND	ND	ND	ND	ND	ND	ND	27.1	8
9 Agency- and GSE-backed securities	ND	ND	ND	ND	ND	ND	ND	ND	ND	9.8	9
10 Corporate and foreign bonds	ND	ND	ND	ND	ND	ND	ND	ND	ND	24.7	10
11 Mortgages	ND	ND	ND	ND	ND	ND	ND	ND	ND	0.0	11
12 Corporate equities	ND	ND	ND	ND	ND	ND	ND	ND	ND	127.4	12
13 Mutual fund shares	ND	ND	ND	ND	ND	ND	ND	ND	ND	0.0	13
14 Miscellaneous assets	ND	ND	ND	ND	ND	ND	ND	ND	ND	51.6	14
15 Unallocated insurance contracts (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	0.0	15
16 Contributions receivable	ND	ND	ND	ND	ND	ND	ND	ND	ND	0.0	16
17 Other	ND	ND	ND	ND	ND	ND	ND	ND	ND	51.6	17

(1) Includes 401(k) type plans.

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

**L.225.i Individual Retirement Accounts (IRAs) (1)**

Billions of dollars

<b>1 Total held at:</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>38.0</b>	<b>68.0</b>	<b>107.0</b>	<b>159.0</b>	<b>1</b>
2 U.S.-chartered commercial banks	ND	ND	ND	ND	ND	ND	8.1	17.5	30.0	44.9	2
3 Saving institutions	ND	ND	ND	ND	ND	ND	16.6	25.1	36.4	50.7	3
4 Credit unions	ND	ND	ND	ND	ND	ND	2.5	3.8	5.4	7.9	4
5 Life insurance companies	ND	ND	ND	ND	ND	ND	3.3	5.8	9.0	12.6	5
6 Money market mutual funds	ND	ND	ND	ND	ND	ND	1.6	2.9	3.6	5.6	6
7 Mutual funds	ND	ND	ND	ND	ND	ND	1.0	3.1	7.4	12.3	7
8 Other self-directed accounts	ND	ND	ND	ND	ND	ND	4.9	9.8	15.3	25.0	8

(1) Assets of the household sector (L.100), shown at market value. IRA assets are not included in pension fund reserves (table L.225), except for those at life insurance companies. Figures for depositories (lines 2 through 4) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 5) and are excluded from the mutual fund sector (line 7) and from the money market fund sector (line 6).

**B.100.e Balance Sheet of Households and Nonprofit Organizations with Equity Detail (1)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Assets</b>	<b>5944.5</b>	<b>6685.5</b>	<b>7367.4</b>	<b>8358.1</b>	<b>9636.0</b>	<b>10999.5</b>	<b>11854.9</b>	<b>12670.7</b>	<b>13703.4</b>	<b>14867.2</b>	<b>1</b>
2 Nonfinancial assets	2281.5	2537.6	2941.3	3401.6	3954.1	4441.6	4906.0	5136.2	5397.7	6052.6	2
3 Financial assets	3663.0	4147.9	4426.1	4956.5	5681.9	6557.9	6948.9	7534.6	8305.7	8814.6	3
4 Deposits	908.3	1019.6	1136.7	1256.0	1375.2	1534.2	1736.9	1893.6	2082.5	2366.0	4
5 Credit market instruments	320.7	331.3	358.4	406.7	486.1	521.0	546.6	612.2	703.8	808.7	5
6 Equity shares at market value	758.7	935.5	826.7	865.8	1027.5	1345.0	1232.6	1386.8	1637.4	1578.2	6
7 Directly held	584.6	731.6	631.3	640.0	768.1	1010.4	905.2	966.3	1088.6	1008.7	7
8 Indirectly held	174.1	203.8	195.4	225.9	259.5	334.6	327.5	420.5	548.9	569.5	8
9 Life insurance companies	9.3	12.2	10.9	11.5	12.8	17.6	16.8	20.3	24.8	23.8	9
10 Private pension funds	110.2	128.3	126.2	152.9	178.9	237.0	230.0	298.1	369.4	379.3	10
11 Defined benefit plans	79.9	93.2	91.6	110.8	126.3	167.3	161.8	209.8	260.0	251.9	11
12 Defined contribution plans	30.2	35.1	34.6	42.1	52.6	69.6	68.2	88.3	109.5	127.4	12
13 State and local govt. retirement funds	24.3	30.1	30.0	33.3	37.1	44.3	47.8	60.2	89.6	96.5	13
14 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Mutual funds	30.3	33.2	28.3	28.2	30.7	35.8	32.9	41.9	65.0	69.8	15
16 Other	1675.4	1861.5	2104.3	2428.0	2793.1	3157.7	3432.8	3642.0	3881.9	4061.7	16
<b>17 Liabilities</b>	<b>760.7</b>	<b>850.4</b>	<b>981.6</b>	<b>1144.7</b>	<b>1317.1</b>	<b>1445.9</b>	<b>1557.2</b>	<b>1630.9</b>	<b>1796.8</b>	<b>2011.9</b>	<b>17</b>
<b>18 Net worth</b>	<b>5183.8</b>	<b>5835.1</b>	<b>6385.8</b>	<b>7213.4</b>	<b>8319.0</b>	<b>9553.6</b>	<b>10297.7</b>	<b>11039.8</b>	<b>11906.6</b>	<b>12855.3</b>	<b>18</b>
Memo:											
19 Equity shares excluding defined benefit plans (line 6 minus lines 11, 13 and part of line 14)	654.4	812.2	705.1	721.8	864.2	1133.3	1023.1	1116.8	1287.8	1229.7	19
Equity shares (line 6) as a percent of											
20 Total assets (line 1)	12.8	14.0	11.2	10.4	10.7	12.2	10.4	10.9	11.9	10.6	20
21 Financial assets (line 3)	20.7	22.6	18.7	17.5	18.1	20.5	17.7	18.4	19.7	17.9	21

(1) Estimates of equity shares (lines 7 through 15 could differ from other sources owing to alternative definitions of ownership of equity by households. Prior to 1985, all pension assets are assumed to have been in defined benefit plans.