

March 7, 2013

Flow of Funds Accounts of the United States

Annual Flows and Outstandings

1985-1994

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Credit market borrowing	1162.0	1184.8	1019.3	1041.6	920.2	890.0	641.6	775.0	1030.0	1093.2	1
2 Domestic nonfinancial sectors	957.7	845.0	721.3	784.4	685.3	658.4	473.4	514.3	667.3	640.0	2
3 Household sector	313.8	258.1	264.3	270.4	276.8	233.2	183.3	203.2	239.4	324.3	3
4 Nonfinancial corporate business	184.2	229.5	164.6	224.4	166.4	130.9	-53.1	17.1	134.4	191.0	4
5 Nonfinancial noncorporate business	70.4	67.2	58.0	84.1	48.4	0.3	-26.2	-26.4	-20.7	14.4	5
6 State and local governments	163.6	74.2	90.4	50.4	47.4	47.1	91.2	16.5	57.9	-45.5	6
7 Federal government	225.7	216.0	143.9	155.1	146.4	246.9	278.2	304.0	256.1	155.9	7
8 Rest of the world	1.2	9.7	6.3	7.4	10.2	23.9	15.1	24.1	69.8	-11.2	8
9 Financial sectors	203.2	330.1	291.8	249.8	224.8	207.8	153.1	236.5	292.9	464.4	9
10 U.S.-chartered depository institutions	13.4	19.1	29.8	17.8	-16.3	-29.7	-45.1	4.5	21.5	24.4	10
11 Foreign banking offices in U.S.	1.5	2.8	6.6	0.5	1.0	-0.9	-9.6	-3.8	-5.1	-2.6	11
12 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	12
13 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	13
14 Government-sponsored enterprises	21.7	14.9	29.5	44.9	25.2	17.0	9.2	40.7	80.6	172.1	14
15 Agency- and GSE-backed mortgage pools	78.9	164.3	137.8	75.9	124.3	150.3	136.6	115.6	84.7	115.3	15
16 ABS issuers	15.8	37.5	43.6	36.1	26.9	59.4	53.8	56.3	82.5	70.3	16
17 Finance companies	41.9	60.5	12.0	24.0	37.5	23.1	13.6	4.9	-1.3	37.2	17
18 REITs	1.3	5.7	8.0	3.5	2.1	0.8	0.9	-0.4	1.7	10.2	18
19 Brokers and dealers	0.3	2.1	-0.1	4.3	6.3	1.5	3.7	2.7	12.0	0.5	19
20 Holding companies	17.7	11.4	15.0	4.9	5.3	-30.6	-6.1	-0.1	9.6	13.5	20
21 Funding corporations	10.7	12.0	9.7	38.0	12.5	16.8	-4.0	16.2	6.3	23.1	21
22 Credit market lending	1162.0	1184.8	1019.3	1041.6	920.2	890.0	641.6	775.0	1030.0	1093.2	22
23 Domestic nonfinancial sectors	325.1	119.5	233.3	238.5	163.1	273.1	164.6	60.1	96.8	288.2	23
24 Household sector	149.0	42.5	191.8	183.6	99.5	229.8	81.6	42.7	81.9	324.3	24
25 Nonfinancial corporate business	16.9	-5.6	-0.8	19.0	32.2	-26.1	30.7	27.8	9.1	17.7	25
26 Nonfinancial noncorporate business	4.9	2.7	-7.7	10.5	-11.1	-3.5	-5.3	-0.1	-1.2	6.8	26
27 State and local governments	136.6	70.2	57.8	34.9	45.5	39.3	47.2	1.7	32.6	-55.0	27
28 Federal government	17.8	9.7	-7.9	-9.5	-3.0	33.6	10.5	-11.9	-25.6	-5.6	28
29 Rest of the world	67.4	105.7	60.9	108.3	82.9	87.3	15.5	97.2	129.3	132.3	29
30 Financial sectors	769.5	959.6	725.1	694.7	674.3	529.6	461.4	617.7	803.8	672.7	30
31 Monetary authority	18.4	19.4	21.0	14.8	-7.9	8.1	31.1	27.9	36.2	31.5	31
32 U.S.-chartered depository institutions	240.0	256.6	216.7	226.8	48.2	-69.9	-122.5	-9.5	126.9	153.8	32
33 Foreign banking offices in U.S.	16.4	35.0	34.1	29.3	26.8	28.4	48.5	16.6	-10.1	11.3	33
34 Banks in U.S.-affiliated areas	2.7	0.9	0.1	0.8	1.6	4.5	-1.9	3.7	2.4	3.3	34
35 Credit unions	13.4	15.5	17.5	17.5	7.1	10.6	12.8	17.7	21.7	28.1	35
36 Property-casualty insurance companies	28.6	39.5	40.1	30.9	28.7	28.5	27.4	10.4	27.1	23.4	36
37 Life insurance companies	76.5	87.9	88.6	103.1	100.1	107.2	80.8	79.5	100.4	72.0	37
38 Private pension funds	23.1	4.6	13.6	22.0	51.6	43.5	25.4	26.0	36.2	39.7	38
39 State and local govt. retirement funds	19.2	44.7	31.7	21.8	30.9	20.5	2.6	37.1	26.9	10.1	39
40 Federal government retirement funds	0.0	0.0	1.1	1.6	2.1	2.5	2.6	3.0	3.1	3.7	40
41 Money market mutual funds	14.0	34.9	1.9	10.5	68.3	77.5	32.7	4.7	20.4	30.0	41
42 Mutual funds	76.1	129.9	31.3	13.3	22.7	36.2	80.1	126.2	159.5	-7.1	42
43 Closed-end funds	1.4	2.9	4.0	17.9	6.6	1.3	12.8	20.2	20.0	-3.7	43
44 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Government-sponsored enterprises	25.1	16.6	23.4	33.3	-4.3	14.0	15.0	69.3	88.5	121.2	45
46 Agency- and GSE-backed mortgage pools	78.9	164.3	137.8	75.9	124.3	150.3	136.6	115.6	84.7	115.3	46
47 ABS issuers	15.0	36.7	41.8	34.4	25.0	50.4	49.2	52.1	79.9	63.2	47
48 Finance companies	50.7	56.7	38.4	45.0	55.4	27.5	7.7	2.4	-7.3	32.0	48
49 REITs	2.6	5.0	7.5	4.3	0.6	-1.8	-0.6	1.4	0.4	-0.7	49
50 Brokers and dealers	4.1	8.1	-35.0	-16.3	80.2	2.8	17.5	-1.3	14.8	-44.2	50
51 Holding companies	3.7	-0.3	2.0	-0.1	2.8	-2.8	-1.5	5.6	-0.0	0.9	51
52 Funding corporations	59.7	0.8	7.8	8.0	3.6	-10.0	5.1	9.2	-27.9	-11.0	52

(1) Excludes corporate equities and mutual fund shares.

F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Domestic	957.7	845.0	721.3	784.4	685.3	658.4	473.4	514.3	667.3	640.0	1
2 By instrument	957.7	845.0	721.3	784.4	685.3	658.4	473.4	514.3	667.3	640.0	2
3 Commercial paper	14.6	-9.3	1.6	11.9	21.4	9.7	-18.4	8.6	10.0	21.4	3
4 Treasury securities	225.8	215.6	142.4	137.7	144.7	238.7	292.0	303.8	248.3	155.7	4
5 Agency- and GSE-backed securities	-0.0	0.4	1.5	17.4	1.6	8.2	-13.8	0.2	7.8	0.2	5
6 Municipal securities	208.2	59.9	91.6	55.4	49.8	48.8	93.5	23.3	66.3	-35.9	6
7 Corporate bonds	83.2	127.1	78.8	103.1	73.8	47.1	78.8	67.6	183.4	90.6	7
8 Depository institution loans n.e.c.	51.0	65.5	13.2	44.2	25.7	-6.2	-48.4	-21.9	5.9	72.4	8
9 Other loans and advances	31.3	43.2	39.1	45.9	56.3	71.0	-48.5	13.1	-29.4	46.1	9
10 Mortgages	259.8	286.8	320.9	322.3	264.8	225.9	147.1	110.4	113.6	154.6	10
11 Home	179.9	203.3	240.3	223.8	226.4	208.2	164.4	167.4	156.6	177.2	11
12 Multifamily residential	28.5	33.4	16.7	18.1	10.4	-1.4	-3.5	-13.4	-5.9	-2.7	12
13 Commercial	69.7	60.1	72.1	85.4	30.1	20.2	-13.7	-44.1	-37.7	-21.4	13
14 Farm	-18.3	-10.0	-8.3	-5.0	-2.1	-1.1	-0.2	0.4	0.6	1.5	14
15 Consumer credit	84.0	55.8	32.3	46.6	47.0	15.1	-8.8	9.2	61.4	135.0	15
16 By sector	957.7	845.0	721.3	784.4	685.3	658.4	473.4	514.3	667.3	640.0	16
17 Household sector	313.8	258.1	264.3	270.4	276.8	233.2	183.3	203.2	239.4	324.3	17
18 Nonfinancial business	254.6	296.7	222.6	308.5	214.8	131.2	-79.3	-9.3	113.8	205.4	18
19 Corporate	184.2	229.5	164.6	224.4	166.4	130.9	-53.1	17.1	134.4	191.0	19
20 Noncorporate	70.4	67.2	58.0	84.1	48.4	0.3	-26.2	-26.4	-20.7	14.4	20
21 State and local governments	163.6	74.2	90.4	50.4	47.4	47.1	91.2	16.5	57.9	-45.5	21
22 Federal government	225.7	216.0	143.9	155.1	146.4	246.9	278.2	304.0	256.1	155.9	22
23 Foreign borrowing in U.S.	1.2	9.7	6.3	7.4	10.2	23.9	15.1	24.1	69.8	-11.2	23
24 Commercial paper	6.2	11.5	3.8	8.7	13.1	12.3	6.8	5.6	-9.6	-26.1	24
25 Bonds	3.8	3.1	7.4	6.9	4.9	21.4	15.0	16.8	82.9	14.9	25
26 Depository institution loans n.e.c.	-2.8	-1.0	-3.6	-1.8	-0.1	-2.9	3.1	2.3	0.7	1.4	26
27 Other loans and advances	-6.0	-3.9	-1.4	-6.4	-7.6	-7.0	-9.8	-0.6	-4.2	-1.4	27
28 Domestic and foreign	958.9	854.7	727.5	791.8	695.5	682.2	488.5	538.4	737.1	628.8	28

F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 By instrument	203.2	330.1	291.8	249.8	224.8	207.8	153.1	236.5	292.9	464.4	1
2 Open market paper	32.0	24.2	26.9	54.8	31.3	8.6	-32.3	-1.1	-5.5	40.5	2
3 GSE issues	20.6	15.2	30.2	44.9	25.2	17.1	9.2	40.7	80.6	176.9	3
4 Agency- and GSE-backed mortgage pool sec.	78.9	164.3	137.8	75.9	124.3	150.3	136.6	115.6	84.7	115.3	4
5 Corporate bonds	56.5	92.3	78.6	52.2	40.8	54.5	72.0	83.0	120.2	115.5	5
6 Depository institution loans n.e.c.	-1.1	13.7	-7.1	2.3	13.2	0.6	4.4	-1.6	-13.0	-11.3	6
7 Other loans and advances	16.2	20.2	25.0	19.4	-10.5	-24.0	-37.3	-0.6	22.4	17.8	7
8 Mortgages	0.1	0.3	0.3	0.3	0.3	0.6	0.5	0.6	3.6	9.8	8
9 By sector	203.2	330.1	291.8	249.8	224.8	207.8	153.1	236.5	292.9	464.4	9
10 U.S.-chartered depository institutions	13.4	19.1	29.8	17.8	-16.3	-29.7	-45.1	4.5	21.5	24.4	10
11 Foreign banking offices in U.S.	1.5	2.8	6.6	0.5	1.0	-0.9	-9.6	-3.8	-5.1	-2.6	11
12 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	12
13 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	13
14 Government-sponsored enterprises	21.7	14.9	29.5	44.9	25.2	17.0	9.2	40.7	80.6	172.1	14
15 Agency- and GSE-backed mortgage pools	78.9	164.3	137.8	75.9	124.3	150.3	136.6	115.6	84.7	115.3	15
16 ABS issuers	15.8	37.5	43.6	36.1	26.9	59.4	53.8	56.3	82.5	70.3	16
17 Finance companies	41.9	60.5	12.0	24.0	37.5	23.1	13.6	4.9	-1.3	37.2	17
18 REITs	1.3	5.7	8.0	3.5	2.1	0.8	0.9	-0.4	1.7	10.2	18
19 Brokers and dealers	0.3	2.1	-0.1	4.3	6.3	1.5	3.7	2.7	12.0	0.5	19
20 Holding companies	17.7	11.4	15.0	4.9	5.3	-30.6	-6.1	-0.1	9.6	13.5	20
21 Funding corporations	10.7	12.0	9.7	38.0	12.5	16.8	-4.0	16.2	6.3	23.1	21

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total	1162.0	1184.8	1019.3	1041.6	920.2	890.0	641.6	775.0	1030.0	1093.2	1
2 Open market paper	52.8	26.4	32.3	75.4	65.9	30.7	-44.0	13.1	-5.1	35.7	2
3 Treasury securities	225.8	215.6	142.4	137.7	144.7	238.7	292.0	303.8	248.3	155.7	3
4 Agency- and GSE-backed securities	99.4	179.9	169.5	138.2	151.1	175.6	132.0	156.5	173.1	292.3	4
5 Municipal securities	208.2	59.9	91.6	55.4	49.8	48.8	93.5	23.3	66.3	-35.9	5
6 Corporate and foreign bonds	143.4	222.5	164.7	162.2	119.5	123.0	165.7	167.4	386.5	221.0	6
7 Depository institution loans n.e.c.	47.1	78.2	2.5	44.7	38.8	-8.4	-40.9	-21.2	-6.5	62.5	7
8 Other loans and advances	41.6	59.5	62.7	58.9	38.3	40.0	-95.6	11.9	-11.2	62.5	8
9 Mortgages	259.8	287.0	321.2	322.6	265.1	226.5	147.5	111.0	117.2	164.4	9
10 Consumer credit	84.0	55.8	32.3	46.6	47.0	15.1	-8.8	9.2	61.4	135.0	10
Memo:											
<i>Funds raised through corporate equities and mutual fund shares</i>											
11 Total net issues	16.1	84.2	-2.6	-107.1	-75.9	4.8	205.1	290.1	427.8	113.7	11
12 Corporate equities	-70.4	-69.1	-62.8	-105.5	-103.3	-48.9	71.2	99.6	135.8	13.1	12
13 Nonfinancial	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	13
Foreign shares purchased by											
U.S. residents	3.7	1.2	-2.1	1.1	17.2	7.4	30.7	32.4	63.4	48.1	14
14 Financial	10.5	14.7	14.9	22.9	3.6	6.7	22.3	40.2	51.1	9.9	15
16 Mutual fund shares	86.5	153.3	60.2	-1.6	27.4	53.7	133.9	190.5	292.0	100.6	16

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

Billions of dollars

Net flows through credit markets											
1 (from table F.4, line 1)	1162.0	1184.8	1019.3	1041.6	920.2	890.0	641.6	775.0	1030.0	1093.2	1
2 U.S. official reserve assets	3.9	-0.3	-9.1	3.9	25.3	2.2	-5.8	-3.9	1.4	-5.3	2
3 SDR certificates	0.1	0.3	0.0	0.0	3.5	1.5	0.0	-2.0	0.0	0.0	3
4 Treasury currency	0.4	0.5	0.5	0.5	0.6	1.0	0.0	0.2	0.4	0.7	4
5 Foreign deposits	7.1	27.6	8.6	14.7	29.1	27.9	-26.5	-3.4	-18.5	52.9	5
6 Net interbank transactions	25.8	24.0	41.6	4.4	-10.7	27.6	-3.0	42.7	54.9	105.5	6
7 Checkable deposits and currency	83.8	125.4	4.0	42.3	7.0	42.6	87.8	112.1	117.3	-11.8	7
8 Small time and savings deposits	140.4	130.0	76.6	122.7	98.9	63.9	1.6	-57.2	-70.4	-37.4	8
9 Large time deposits	17.1	3.6	49.8	53.2	16.9	-66.1	-58.5	-73.2	-23.5	19.6	9
10 Money market fund shares	10.2	48.2	23.2	21.2	89.7	68.6	41.6	4.5	20.2	40.5	10
11 Security RPs	26.9	50.2	-8.8	21.1	70.8	-23.7	-9.1	39.0	70.0	75.4	11
12 Corporate equities	-70.4	-69.1	-62.8	-105.5	-103.3	-48.9	71.2	99.6	135.8	13.1	12
13 Mutual fund shares	86.5	153.3	60.2	-1.6	27.4	53.7	133.9	190.5	292.0	100.6	13
14 Trade payables	66.0	21.4	73.5	91.9	62.9	41.6	43.3	59.1	68.8	108.5	14
15 Security credit	43.3	9.9	-27.4	3.0	15.6	3.5	51.4	4.6	61.4	-0.1	15
16 Life insurance reserves	11.5	18.3	26.9	26.1	29.6	26.5	26.8	29.1	37.1	35.5	16
17 Pension fund reserves	233.6	188.0	167.8	217.3	200.4	191.8	222.5	202.1	291.0	290.6	17
18 Taxes payable	1.3	6.9	3.6	0.8	-2.1	2.1	-7.9	7.3	5.8	0.2	18
19 Noncorporate proprietors' equity	-14.1	-2.5	-26.1	-30.6	-32.8	23.9	31.1	34.3	50.6	48.6	19
20 Miscellaneous	508.2	215.1	335.3	508.7	585.7	193.0	292.8	331.7	302.8	278.2	20
21 Total financial sources	2343.8	2135.6	1756.6	2035.7	2034.7	1522.7	1535.0	1792.0	2427.0	2208.4	21
<i>- Liabilities not identified as assets:</i>											
22 Treasury currency	-0.2	-0.0	-0.1	-0.1	-0.3	0.2	-0.6	-0.2	-0.2	-0.2	22
23 Foreign deposits	5.7	20.5	12.2	0.5	38.4	25.9	-24.0	-2.8	-5.8	42.9	23
24 Net interbank liabilities	0.9	-8.8	-4.2	1.2	0.0	-2.6	20.9	-5.7	6.3	5.1	24
25 Security RPs	-17.6	14.6	-18.4	7.3	8.9	-55.5	-39.1	4.3	42.7	61.7	25
26 Taxes payable	3.4	5.9	9.3	3.9	-1.3	7.9	-2.7	7.7	11.1	5.0	26
27 Miscellaneous	164.9	-85.7	-86.3	12.7	158.2	-61.4	-32.7	53.5	-201.8	-269.3	27
<i>- Floats not included in assets:</i>											
28 Checkable deposits: State and local govt.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Federal govt.	1.3	-0.6	-0.0	1.6	8.4	3.3	-13.1	0.7	-1.5	-4.8	29
30 Private domestic	0.7	-8.9	0.4	0.8	-2.2	8.5	4.5	1.6	-1.3	-2.8	30
31 Trade credit	5.6	5.5	-9.0	-26.2	0.0	-8.0	48.3	22.1	6.7	8.0	31
Totals identified to sectors as assets	2179.1	2193.2	1852.8	2033.9	1824.4	1604.4	1573.4	1710.8	2570.8	2362.8	32

F.6 Distribution of Gross Domestic Product (1)

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Gross Domestic Product (GDP)	4217.5	4460.1	4736.4	5100.4	5482.2	5800.5	5992.1	6342.3	6667.3	7085.2	1
2 Personal consumption expenditures (2)	2717.6	2896.7	3097.0	3350.1	3594.5	3835.4	3980.1	4236.9	4483.6	4750.8	2
3 Durable goods	380.4	421.4	442.0	475.1	494.3	497.1	477.2	508.1	551.5	607.2	3
4 Nondurable goods	757.2	774.2	814.3	862.3	929.5	994.2	1020.3	1055.2	1090.8	1139.4	4
5 Services	1580.0	1701.1	1840.7	2012.7	2170.7	2344.1	2482.6	2673.6	2841.2	3004.3	5
6 Gross private domestic investment	736.2	746.5	785.0	821.6	874.9	861.0	802.9	864.8	953.3	1097.3	6
7 Fixed investment	714.4	739.9	757.8	803.1	847.3	846.4	803.3	848.5	932.5	1033.5	7
8 Nonresidential	526.2	519.8	524.1	563.8	607.7	622.4	598.2	612.1	666.6	731.4	8
9 Household sector (nonprofit organizations)	24.0	25.8	29.8	31.9	35.2	38.2	39.8	41.6	40.1	40.9	9
10 Nonfinancial corporate business	356.0	345.6	339.4	362.9	393.5	422.8	413.4	429.6	466.4	515.9	10
11 Nonfinancial noncorporate business	88.7	87.0	81.0	87.6	88.3	73.3	64.6	61.1	72.1	79.3	11
12 Financial institutions	57.5	61.5	73.9	81.4	90.7	88.2	80.4	79.9	87.9	95.3	12
13 Residential	188.2	220.1	233.7	239.3	239.5	224.0	205.1	236.3	266.0	302.1	13
14 Household sector	149.4	175.0	189.6	199.5	198.1	184.0	172.1	202.5	227.6	261.0	14
15 Nonfinancial corporate business	1.6	1.8	1.7	1.6	1.6	1.5	1.6	-0.8	-3.3	-5.0	15
16 Nonfinancial noncorporate business	37.1	43.1	42.2	38.1	39.7	38.3	31.2	32.0	36.5	38.8	16
17 REITs	0.1	0.2	0.2	0.1	0.1	0.2	0.2	2.6	5.2	7.3	17
18 Change in private inventories	21.8	6.6	27.1	18.5	27.7	14.5	-0.4	16.3	20.8	63.8	18
19 Nonfinancial corporate business	15.7	7.5	31.4	27.9	26.3	11.7	0.7	10.1	25.1	50.2	19
20 Nonfinancial noncorporate business	6.1	-0.9	-4.3	-9.5	1.4	2.8	-1.1	6.3	-4.3	13.6	20
21 Net U.S. exports of goods and services	-115.2	-132.5	-144.9	-110.1	-87.9	-77.6	-27.0	-32.8	-64.4	-92.7	21
22 Exports	302.0	320.3	363.8	443.9	503.1	552.1	596.6	635.0	655.6	720.7	22
23 - Imports	417.2	452.9	508.7	554.0	591.0	629.7	623.5	667.8	720.0	813.4	23
24 Government consumption expenditures and gross investment	878.9	949.3	999.4	1038.9	1100.6	1181.7	1236.1	1273.5	1294.8	1329.8	24
25 Consumption expenditures (3)	720.1	776.1	815.1	852.8	902.9	966.0	1015.8	1050.4	1075.4	1108.9	25
26 Federal	338.3	358.0	373.7	381.7	398.5	419.0	438.3	444.1	441.2	440.7	26
27 State and local	381.8	418.1	441.4	471.0	504.5	547.0	577.5	606.2	634.2	668.2	27
28 Gross investment (3)	158.8	173.2	184.3	186.1	197.7	215.7	220.3	223.1	219.4	220.9	28
29 Federal	74.4	80.4	85.8	79.8	83.0	88.5	88.2	88.8	83.8	77.9	29
30 State and local	84.4	92.8	98.5	106.3	114.7	127.2	132.1	134.3	135.7	143.0	30
Memo:											
31 Net U.S. income receipts from rest of the world	26.5	17.6	17.7	23.4	25.9	34.4	29.9	29.1	31.2	24.1	31
32 U.S. income receipts	112.4	111.0	122.8	151.6	177.2	188.5	168.1	151.8	155.2	184.1	32
33 - U.S. income payments	85.9	93.4	105.2	128.3	151.2	154.1	138.2	122.7	124.0	160.0	33
Gross National Product (GNP) =											
34 GDP + net U.S. income receipts	4244.0	4477.7	4754.0	5123.8	5508.1	5834.9	6022.0	6371.4	6698.5	7109.2	34
Acquisition of nonproduced nonfinancial assets (net)											
35 Household sector	-2.5	-2.9	-3.2	-3.4	-3.8	-4.3	-4.3	-4.3	-4.3	-4.5	35
36 Nonfinancial corporate business	0.6	2.2	-0.5	-0.8	-0.4	-0.7	-1.8	-1.8	-1.8	-1.8	36
37 State and local governments	3.1	3.7	4.2	4.3	4.9	5.7	5.8	5.9	5.9	6.2	37
38 Federal governments	-1.1	-3.0	-0.4	-0.1	-0.7	-0.7	0.2	0.2	0.2	0.2	38
39 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	-0.0	39

(1) This table is based on NIPA table 1.1.5 in the Survey of Current Business, Bureau of Economic Analysis (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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 National Income	3696.2	3871.5	4150.0	4522.3	4800.5	5059.5	5217.9	5517.1	5784.7	6181.3	1
2 Compensation of employees	2411.7	2557.7	2735.6	2954.2	3131.3	3326.3	3438.3	3631.4	3797.1	3998.5	2
3 Wages and other labor income	2264.2	2399.8	2569.4	2769.5	2937.6	3119.8	3223.2	3418.8	3551.0	3726.8	3
4 Employer social insurance contributions	147.7	157.9	166.3	184.6	193.7	206.5	215.1	228.4	239.7	254.1	4
5 Wage accruals less disbursements	-0.2	0.0	0.0	0.0	0.0	0.1	-0.1	-15.8	6.4	17.6	5
Proprietors' income with inventory valuation and capital consumption adjustments	246.1	262.6	294.2	334.8	351.6	365.1	367.3	414.9	449.6	485.1	6
7 Rental income of persons (with capital consumption adjustment)	41.9	33.8	34.2	40.2	42.4	49.8	61.6	84.6	114.1	142.9	7
8 Corporate profits with inventory valuation and capital consumption adjustments	332.5	314.1	367.8	426.6	425.6	434.5	457.3	496.2	543.7	628.2	8
9 Corporate profits with inventory valuation adjustment	257.5	253.0	306.9	367.7	374.1	398.8	430.3	471.6	515.0	586.6	9
10 Profits before tax	257.5	246.0	323.1	389.9	390.5	411.7	425.4	474.4	519.0	599.0	10
11 Domestic nonfinancial	173.5	149.7	213.5	264.1	243.1	243.3	226.8	258.6	308.7	391.9	11
12 Domestic financial	45.9	56.8	61.6	68.8	80.2	92.3	122.1	142.7	133.4	129.2	12
13 Rest of the world	38.1	39.5	48.0	57.0	67.1	76.1	76.5	73.1	76.9	78.0	13
<i>Less:</i>											
14 Taxes on corporate income	99.4	109.7	130.4	141.6	146.1	145.4	138.6	148.7	171.0	193.1	14
15 Domestic nonfinancial	71.1	76.2	94.2	104.0	101.2	98.5	88.6	94.4	108.0	132.4	15
16 Domestic financial	28.3	33.4	36.2	37.7	44.9	47.0	50.0	54.3	63.0	60.8	16
<i>Equals:</i>											
17 Profits after tax	158.1	136.3	192.7	248.3	244.4	266.3	286.8	325.7	348.0	405.9	17
18 Net dividends	97.6	106.2	112.3	129.9	158.0	169.1	180.7	188.0	202.9	235.7	18
19 Domestic nonfinancial	72.0	72.9	76.3	82.2	105.4	118.3	125.5	134.3	149.2	158.0	19
20 Domestic financial	13.7	15.4	19.4	15.9	21.0	25.8	30.8	25.7	33.2	39.6	20
21 Rest of the world	11.8	17.9	16.7	31.9	31.6	25.0	24.3	28.0	20.6	38.2	21
22 Undistributed profits	60.5	30.1	80.3	118.4	86.4	97.2	106.1	137.7	145.1	170.2	22
23 Domestic nonfinancial	30.4	0.6	43.0	78.0	36.6	26.5	12.7	29.9	51.5	101.6	23
24 Domestic financial	3.9	7.9	6.0	15.3	14.3	19.6	41.3	62.7	37.3	28.8	24
25 Rest of the world	26.3	21.6	31.3	25.1	35.5	51.1	52.1	45.1	56.3	39.8	25
26 Inventory valuation adjustment	0.0	7.1	-16.2	-22.2	-16.3	-12.9	4.9	-2.8	-4.0	-12.4	26
27 Capital consumption adjustment	75.1	61.1	61.0	58.9	51.5	35.7	27.0	24.6	28.7	41.6	27
28 Domestic nonfinancial	76.2	62.7	62.6	62.3	56.7	46.3	39.6	40.3	42.9	54.0	28
29 Domestic financial	-1.1	-1.6	-1.6	-3.4	-5.3	-10.7	-12.6	-15.7	-14.2	-12.4	29
30 Net interest and miscellaneous payments	341.5	367.1	366.7	385.3	434.1	444.2	418.2	387.7	364.6	362.2	30
31 Taxes on production and imports	308.1	323.4	347.5	374.5	398.9	425.0	457.1	483.4	503.1	545.2	31
32 Less: Subsidies	21.4	24.9	30.3	29.5	27.4	27.0	27.5	30.1	36.7	32.5	32
33 Business current transfer payments (net)	35.2	36.9	34.1	33.6	39.2	40.1	39.9	40.7	40.5	41.9	33
34 Current surplus of government enterprises	0.6	0.9	0.2	2.6	4.9	1.6	5.7	8.2	8.7	9.6	34
<i>Memo:</i>											
Calculation of Gross Domestic Product from National Income: (2)											
35 National Income, from line 1 above	3696.2	3871.5	4150.0	4522.3	4800.5	5059.5	5217.9	5517.1	5784.7	6181.3	35
<i>Plus:</i>											
36 Private consumption of fixed capital	412.8	439.1	464.5	497.1	529.6	560.4	585.4	599.9	626.4	661.0	36
37 Government consumption of fixed capital	92.7	99.4	106.6	113.9	121.8	130.8	138.9	144.5	151.6	158.2	37
38 Statistical discrepancy	42.3	67.8	32.9	-9.5	56.1	84.2	79.7	110.0	135.8	108.8	38
<i>Less:</i>											
39 Net U.S. income receipts from rest of the world	26.5	17.6	17.7	23.4	25.9	34.4	29.9	29.1	31.2	24.1	39
<i>Equals:</i>											
40 Gross Domestic Product	4217.5	4460.1	4736.4	5100.4	5482.2	5800.5	5992.1	6342.3	6667.3	7085.2	40

(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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Gross saving	738.3	709.3	782.3	901.5	924.1	917.6	951.3	932.3	958.4	1094.7	1
2 Net saving	232.9	170.8	211.2	290.5	272.7	226.4	227.0	187.9	180.4	275.5	2
3 Net private saving	389.2	344.7	348.5	411.7	386.5	396.7	451.2	491.8	461.6	487.7	3
4 Domestic business	135.6	98.3	125.1	155.1	121.5	120.0	138.0	159.5	169.7	199.4	4
5 Nonfinancial corporate business	130.6	90.1	118.0	140.8	109.2	106.5	104.9	107.9	139.5	176.5	5
6 Financial business	5.0	8.2	7.1	14.3	12.3	13.5	33.1	51.6	30.3	22.8	6
7 Households and institutions	253.6	246.4	223.4	256.6	265.0	276.7	313.2	332.3	291.8	288.3	7
8 Net government saving	-156.3	-173.9	-137.4	-121.2	-113.8	-170.3	-224.2	-303.9	-281.2	-212.2	8
9 Federal	-178.6	-194.6	-149.3	-138.4	-133.9	-176.4	-218.4	-302.5	-280.2	-220.4	9
10 State and local	22.4	20.7	12.0	17.2	20.1	6.2	-5.8	-1.4	-0.9	8.2	10
11 Consumption of fixed capital	505.4	538.5	571.1	611.0	651.5	691.2	724.4	744.4	778.0	819.2	11
12 Private	412.8	439.1	464.5	497.1	529.6	560.4	585.4	599.9	626.4	661.0	12
13 Domestic business	348.0	369.9	390.3	417.6	444.4	469.8	490.6	500.9	521.2	549.4	13
14 Nonfinancial corporate business	244.0	258.0	270.0	287.3	303.9	321.0	336.1	344.1	359.0	380.1	14
15 Nonfinancial noncorporate business	73.9	77.5	81.1	85.8	90.4	93.6	95.3	95.8	97.9	101.2	15
16 Financial business	30.1	34.4	39.2	44.5	50.0	55.2	59.2	61.1	64.2	68.2	16
17 Households and institutions	64.8	69.2	74.1	79.5	85.2	90.6	94.8	99.0	105.2	111.5	17
18 Government	92.7	99.4	106.6	113.9	121.8	130.8	138.9	144.5	151.6	158.2	18
19 Federal	48.0	51.6	55.2	59.1	63.3	67.7	72.0	74.6	77.8	80.1	19
20 State and local	44.6	47.8	51.4	54.8	58.5	63.0	66.9	69.9	73.8	78.1	20
Gross domestic investment, capital account transactions, and net lending, NIPAs	780.7	777.1	815.1	892.0	980.3	1001.8	1031.1	1042.3	1094.2	1203.5	21
22 Gross domestic investment	895.0	919.7	969.2	1007.7	1072.6	1076.7	1023.2	1087.9	1172.8	1318.2	22
23 Gross private domestic investment	736.2	746.5	785.0	821.6	874.9	861.0	802.9	864.8	953.3	1097.3	23
24 Domestic business	562.8	545.7	565.6	590.2	641.6	638.8	590.9	620.7	685.6	795.3	24
25 Nonfinancial corporate business	373.4	355.1	372.7	392.5	421.6	436.2	415.9	441.3	493.1	568.1	25
26 Nonfinancial noncorporate business	131.9	129.1	118.9	116.2	129.3	114.4	94.7	99.5	104.6	131.9	26
27 Financial business	57.5	61.5	73.9	81.4	90.7	88.2	80.4	79.9	87.9	95.3	27
28 Households and institutions	173.4	200.8	219.4	231.4	233.3	222.2	212.0	244.1	267.7	302.0	28
29 Gross government investment	158.8	173.2	184.3	186.1	197.7	215.7	220.3	223.1	219.4	220.9	29
30 Federal	74.4	80.4	85.8	79.8	83.0	88.5	88.2	88.8	83.8	77.9	30
31 State and local	84.4	92.8	98.5	106.3	114.7	127.2	132.1	134.3	135.7	143.0	31
32 Capital account transactions (net) (2)	0.1	0.1	0.1	0.1	0.3	7.4	5.3	-1.3	0.9	1.3	32
33 Private	7.0	9.3	6.8	6.9	8.2	10.8	9.6	8.2	11.6	13.9	33
34 Domestic business	0.6	2.2	-0.5	-0.8	1.3	-0.7	-0.6	6.8	-0.7	3.0	34
35 Nonfinancial corporate business	0.6	2.2	-0.5	-0.8	-1.6	-0.7	-1.8	-8.8	-2.4	-5.1	35
36 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	-0.4	0.0	-0.1	-1.8	-0.4	-4.1	36
37 Financial business	0.0	0.0	0.0	0.0	3.2	0.0	1.3	17.4	2.0	12.2	37
38 Households and institutions	6.4	7.1	7.3	7.7	7.0	11.5	10.2	1.4	12.3	10.9	38
39 Government	-6.9	-9.2	-6.7	-6.8	-7.9	-3.4	-4.3	-9.5	-10.7	-12.6	39
40 Federal	12.0	10.1	11.5	12.0	10.6	15.9	15.7	11.6	11.6	11.1	40
41 State and local	-18.9	-19.3	-18.2	-18.8	-18.5	-19.3	-20.0	-21.0	-22.3	-23.7	41
42 Net lending (+) or net borrowing (-), NIPAs (3)	-114.5	-142.8	-154.2	-115.9	-92.7	-82.3	2.6	-44.3	-79.4	-116.0	42
43 Private	101.1	95.7	54.1	70.8	89.0	169.5	303.9	328.8	258.8	146.3	43
44 Domestic business	-37.5	-12.0	-16.7	-26.3	-20.9	35.9	118.0	143.0	141.7	59.3	44
45 Nonfinancial corporate business (3)	42.9	58.6	48.8	26.8	49.2	76.2	106.7	129.5	143.6	102.4	45
46 Nonfinancial noncorporate business	-58.0	-51.6	-37.8	-30.4	-38.5	-20.9	0.7	-1.9	-6.4	-26.6	46
47 Financial business	-22.4	-19.0	-27.7	-22.6	-31.6	-19.4	10.6	15.4	4.5	-16.5	47
48 Households and institutions	138.6	107.7	70.9	97.1	109.9	133.7	185.9	185.8	117.1	86.9	48
49 Government	-215.5	-238.5	-208.4	-186.7	-181.7	-251.8	-301.3	-373.1	-338.3	-262.3	49
50 Federal	-217.0	-233.6	-191.5	-171.2	-164.2	-213.1	-250.3	-328.2	-297.8	-229.3	50
51 State and local	1.5	-4.9	-16.9	-15.5	-17.5	-38.8	-51.0	-44.9	-40.5	-33.0	51
52 Statistical discrepancy (line 21 less line 1)	42.3	67.8	32.9	-9.5	56.1	84.2	79.7	110.0	135.8	108.8	52
Addenda:											
53 Disaster losses	1.7	0.0	0.0	0.0	9.0	0.0	1.5	17.9	4.1	20.4	53
54 Private	1.7	0.0	0.0	0.0	7.9	0.0	1.5	17.9	4.1	18.4	54
55 Domestic business	0.5	0.0	0.0	0.0	4.7	0.0	0.3	8.2	2.5	13.6	55
56 Households and institutions	1.2	0.0	0.0	0.0	3.3	0.0	1.2	9.8	1.6	4.8	56
57 Government	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	2.0	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	1.0	0.0	0.0	0.0	0.0	2.0	59

(1) This table is based on NIPA table 5.1 in the Survey of Current Business, Bureau of Economic Analysis (www.bea.gov). 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) Consists of net capital transfers shown on table F.9 and the acquisition of nonproduced nonfinancial assets (net) shown on table F.6.

(3) 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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Capital transfers paid, by sector	28.5	30.1	29.7	30.9	35.9	44.0	43.4	57.6	44.0	58.8	1
2 By private business	0.0	0.0	0.0	0.0	3.3	0.0	1.3	17.7	2.1	12.5	2
3 Financial corporations	0.0	0.0	0.0	0.0	3.3	0.0	1.3	17.7	2.1	12.5	3
4 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	3.3	0.0	1.3	17.7	2.1	12.5	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
8 By government	19.6	20.1	19.1	19.8	20.2	28.2	26.5	22.6	24.3	26.0	8
9 Federal	19.6	20.1	19.1	19.8	20.2	28.2	26.5	22.6	24.3	26.0	9
10 Investment grants to state and local govts.	19.4	20.0	19.0	19.6	19.9	20.8	21.2	22.4	23.5	24.8	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.3	7.4	5.3	0.2	0.8	1.2	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
18 By persons	8.9	10.0	10.6	11.1	12.4	15.8	15.6	15.8	17.6	20.2	18
19 Estate and gift taxes, federal	6.4	7.0	7.2	7.6	8.9	11.6	11.0	11.3	12.9	15.1	19
20 Estate and gift taxes, state and local	2.6	3.0	3.4	3.5	3.5	4.2	4.6	4.5	4.7	5.1	20
21 By the rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0	0.0	21
22 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	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
24 Capital transfers received, by sector	28.5	30.1	29.7	30.9	35.9	44.0	43.4	57.6	44.0	58.8	24
25 By private business	0.0	0.0	0.0	0.0	1.6	0.0	0.1	9.1	1.0	7.7	25
26 Financial corporations	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.3	0.0	0.3	26
27 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.3	0.0	0.3	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	0.0	0.0	0.0	0.0	1.2	0.0	0.0	7.0	0.6	3.3	29
30 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	1.2	0.0	0.0	7.0	0.6	3.3	30
31 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Noncorporate business	0.0	0.0	0.0	0.0	0.4	0.0	0.1	1.8	0.4	4.1	32
33 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.4	0.0	0.1	1.8	0.4	4.1	33
34 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 By government	28.4	30.0	29.5	30.7	32.3	36.6	36.8	38.2	41.1	45.0	35
36 Federal	6.4	7.0	7.2	7.6	8.9	11.6	11.0	11.3	12.9	15.1	36
37 Estate and gift taxes paid by persons	6.4	7.0	7.2	7.6	8.9	11.6	11.0	11.3	12.9	15.1	37
38 State and local	22.0	23.0	22.3	23.1	23.4	25.0	25.8	26.9	28.2	29.9	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	2.6	3.0	3.4	3.5	3.5	4.2	4.6	4.5	4.7	5.1	40
41 Investment grants paid by federal government	19.4	20.0	19.0	19.6	19.9	20.8	21.2	22.4	23.5	24.8	41
42 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 By persons	0.0	0.0	0.0	0.0	1.6	0.0	1.1	10.1	1.1	4.8	43
44 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	1.6	0.0	1.1	10.1	1.1	4.8	44
45 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 By the rest of the world	0.1	0.1	0.1	0.1	0.3	7.4	5.3	0.2	0.8	1.2	46
47 Capital transfers paid by U.S. government	0.1	0.1	0.1	0.1	0.3	7.4	5.3	0.2	0.8	1.2	47
48 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
Addenda: Net capital transfers paid by sector											
49 By private business (lines 2-25)	-0.0	0.0	0.0	0.0	1.6	0.0	1.1	8.6	1.1	4.8	49
50 Financial corporations (lines 3-26)	0.0	0.0	0.0	0.0	3.2	0.0	1.3	17.4	2.0	12.2	50
51 Property-casualty insurance companies (line 4)	0.0	0.0	0.0	0.0	3.3	0.0	1.3	17.7	2.1	12.5	51
52 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	-0.3	-0.0	-0.3	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	-0.1	0.0	0.0	-0.3	-0.0	-0.3	54
55 Government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Holding companies (GMAC) (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)	-0.0	0.0	0.0	0.0	-1.2	0.0	0.0	-7.0	-0.6	-3.3	58
59 Noncorporate business (lines 7-32)	0.0	0.0	0.0	0.0	-0.4	0.0	-0.1	-1.8	-0.4	-4.1	59
60 By government (lines 8-35)	-8.8	-9.9	-10.4	-11.0	-12.1	-8.4	-10.3	-15.6	-16.8	-19.0	60
61 Federal (lines 9-36)	13.2	13.1	11.9	12.1	11.3	16.6	15.5	11.3	11.4	10.9	61
62 State and local (lines 16-38)	-22.0	-23.0	-22.3	-23.1	-23.4	-25.0	-25.8	-26.9	-28.2	-29.9	62
63 By persons (lines 18-43)	8.9	10.0	10.6	11.1	10.8	15.8	14.5	5.7	16.6	15.5	63
64 By the rest of the world (lines 21-46)	-0.1	-0.1	-0.1	-0.1	-0.3	-7.4	-5.3	1.3	-0.8	-1.2	64

(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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Net acquisition of financial assets	582.3	587.2	460.2	553.3	437.2	532.6	425.6	434.4	519.9	535.7	1
2 Foreign deposits	0.8	0.8	-0.1	0.9	0.8	1.4	-1.0	1.2	-1.1	3.1	2
3 Checkable deposits and currency	32.0	119.7	0.2	4.2	2.9	-9.2	56.3	116.8	54.3	-18.8	3
4 Time and savings deposits	143.2	106.5	120.2	165.5	75.6	47.9	-69.1	-97.8	-111.3	-33.4	4
5 Money market fund shares	3.3	42.0	20.7	19.2	78.6	39.2	19.0	-39.8	-0.9	13.9	5
6 Securities	94.9	64.9	91.8	57.9	9.4	200.9	128.2	209.8	200.3	195.5	6
7 Open market paper	-9.2	-0.3	-0.8	38.2	-5.7	5.8	-35.2	-5.8	12.4	4.7	7
8 U.S. savings bonds	5.3	13.6	7.8	8.5	8.2	8.5	11.9	19.1	14.7	8.0	8
9 Treasury bills and other Treasury securities	6.7	-13.9	24.7	70.6	35.3	88.8	12.9	64.9	35.4	166.5	9
10 Agency- and GSE-backed securities	-7.7	1.7	7.1	19.6	21.2	35.3	6.4	1.7	-56.8	110.5	10
11 Municipal securities	103.6	15.2	105.6	56.8	27.9	34.7	54.7	-28.3	-28.3	-46.3	11
12 Corporate and foreign bonds	46.5	31.9	32.0	-11.8	5.3	47.1	28.8	-2.2	114.1	94.2	12
13 Corporate equities (2)	-130.1	-122.6	-143.8	-122.3	-110.1	-50.8	-53.9	27.2	-118.7	-145.3	13
14 Mutual fund shares	79.7	139.4	59.0	-1.7	27.3	31.5	102.7	133.3	227.5	3.2	14
15 Life insurance reserves	11.5	18.3	26.9	26.1	29.6	26.5	26.8	29.1	37.1	35.5	15
16 Pension fund reserves	233.6	188.0	167.8	217.3	200.4	191.8	222.5	202.1	291.0	290.6	16
17 Miscellaneous and other assets	62.8	47.0	32.8	62.3	39.9	34.1	40.8	12.9	50.5	49.2	17
18 Gross investment in nonfinancial assets	657.4	723.7	750.5	786.1	818.8	797.3	748.8	815.6	884.0	989.6	18
19 Residential fixed investment	186.5	218.1	231.8	237.6	237.7	222.3	203.3	234.6	264.1	299.8	19
20 Nonresidential fixed investment	112.7	112.7	110.8	119.5	123.5	111.5	104.4	102.6	112.2	120.3	20
21 Consumer durables	354.7	396.6	415.4	441.9	460.0	465.0	446.4	476.4	516.3	560.5	21
22 Nonproduced nonfinancial assets	-2.5	-2.9	-3.2	-3.4	-3.8	-4.3	-4.3	-4.3	-4.3	-4.5	22
23 Inventories	6.1	-0.9	-4.3	-9.5	1.4	2.8	-1.1	6.3	-4.3	13.6	23
24 Consumption of fixed capital	403.9	439.8	469.8	503.2	539.2	571.2	597.2	614.8	645.7	679.5	24
25 Residential fixed investment	69.2	74.0	79.2	84.5	89.7	94.2	97.4	100.4	106.1	112.2	25
26 Nonresidential fixed investment	73.3	77.9	76.1	80.8	85.9	90.0	92.7	94.3	97.1	100.5	26
27 Consumer durables	261.4	288.0	314.5	337.9	363.6	387.1	407.0	420.0	442.5	466.8	27
28 Net investment in nonfinancial assets (3)	253.5	283.8	280.7	282.9	279.5	226.1	151.6	200.8	238.4	310.1	28
29 Residential fixed investment	117.3	144.1	152.6	153.1	148.1	128.1	105.9	134.1	158.1	187.7	29
30 Nonresidential fixed investment	39.4	34.8	34.7	38.6	37.6	21.5	11.7	8.3	15.1	19.7	30
31 Consumer durables	93.3	108.7	100.9	104.1	96.3	77.9	39.4	56.4	73.8	93.7	31
32 Nonproduced nonfinancial assets	-2.5	-2.9	-3.2	-3.4	-3.8	-4.3	-4.3	-4.3	-4.3	-4.5	32
33 Inventories	6.1	-0.9	-4.3	-9.5	1.4	2.8	-1.1	6.3	-4.3	13.6	33
34 Net increase in liabilities	438.2	342.1	311.7	387.2	370.7	237.2	185.2	201.9	252.8	368.2	34
35 Home mortgages	181.0	203.3	239.2	222.6	226.6	207.1	166.9	169.0	157.0	176.0	35
36 Other mortgages	74.0	67.6	36.2	72.9	37.0	-4.4	-11.0	-19.4	-12.1	-14.8	36
37 Consumer credit	84.0	55.8	32.3	46.6	47.0	15.1	-8.8	9.2	61.4	135.0	37
38 Policy loans	-0.1	-0.1	-0.0	-0.0	3.2	4.1	4.8	5.7	5.6	7.8	38
39 Security credit	18.9	6.7	-16.3	1.7	-1.0	-3.7	16.3	-1.6	22.6	-1.1	39
40 Other liabilities	80.5	8.8	20.4	43.5	57.9	19.1	17.0	39.0	18.2	65.4	40
41 Net capital transfers paid (4)	8.9	10.0	10.6	11.1	10.4	15.8	14.3	3.9	16.2	11.3	41
42 Personal saving, FOF concept (FOF)	406.4	538.9	439.8	460.1	356.5	537.2	406.4	437.1	521.6	488.8	42
43 - Net investment in consumer durables	93.3	108.7	100.9	104.1	96.3	77.9	39.4	56.4	73.8	93.7	43
44 - Government insurance and pension fund reserves (5)	2.2	3.0	1.8	2.1	2.1	1.8	2.4	2.4	1.7	1.6	44
45 = Personal saving, NIPA concept (FOF) (6)	310.9	427.2	337.0	353.9	258.1	457.4	364.6	378.4	446.2	393.6	45
46 Personal saving, NIPA concept (NIPA)	253.6	246.4	223.4	256.6	265.0	276.7	313.2	348.1	285.4	270.7	46
47 Difference	57.4	180.8	113.6	97.3	-6.9	180.7	51.4	30.3	160.8	122.9	47
Memo:											
48 Disposable personal income	3079.3	3258.8	3435.3	3726.3	3991.4	4254.0	4444.9	4736.7	4921.6	5184.3	48
<i>Personal saving as a percentage of disposable personal income:</i>											
49 FOF concept (FOF data) (line 42)	13.2	16.5	12.8	12.3	8.9	12.6	9.1	9.2	10.6	9.4	49
50 NIPA concept (FOF data) (line 45)	10.1	13.1	9.8	9.5	6.5	10.8	8.2	8.0	9.1	7.6	50
51 NIPA concept (NIPA data) (line 46)	8.2	7.6	6.5	6.9	6.6	6.5	7.0	7.3	5.8	5.2	51
52 Difference (line 47)	1.9	5.5	3.3	2.6	-0.2	4.2	1.2	0.6	3.3	2.4	52

(1) Consolidated statement for households and nonprofit organizations and nonfinancial noncorporate 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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Personal income	3496.7	3696.0	3924.4	4231.2	4557.5	4846.7	5031.5	5347.3	5568.1	5874.8	1
2 - Personal current taxes	417.3	437.2	489.1	504.9	566.1	592.7	586.6	610.5	646.5	690.5	2
3 = Disposable personal income	3079.3	3258.8	3435.3	3726.3	3991.4	4254.0	4444.9	4736.7	4921.6	5184.3	3
4 - Personal outlays	2825.8	3012.4	3211.9	3469.7	3726.4	3977.3	4131.7	4388.7	4636.2	4913.6	4
5 = Personal saving, NIPA (2)	253.6	246.4	223.4	256.6	265.0	276.7	313.2	348.1	285.4	270.7	5
6 + Government insurance and pension reserves (3)	2.2	3.0	1.8	2.1	2.1	1.8	2.4	2.4	1.7	1.6	6
7 + Net investment in consumer durables	93.3	108.7	100.9	104.1	96.3	77.9	39.4	56.4	73.8	93.7	7
8 + Consumption of fixed capital	326.3	357.3	388.8	417.6	449.0	477.9	502.1	519.2	548.0	578.6	8
9 - Net capital transfers paid (4)	8.9	10.0	10.6	11.1	10.8	15.8	14.5	5.7	16.6	15.5	9
10 = Gross saving less net capital transfers paid	666.5	705.4	704.4	769.3	801.6	818.5	842.6	920.4	892.3	929.0	10
11 Gross investment	723.8	886.2	818.0	866.6	794.7	999.3	894.0	950.7	1053.1	1051.9	11
12 Capital expenditures	525.5	594.5	631.5	669.9	689.5	682.9	654.1	716.3	779.7	857.9	12
13 Residential	149.4	175.0	189.6	199.5	198.1	184.0	172.1	202.5	227.6	261.0	13
14 Consumer durable goods	354.7	396.6	415.4	441.9	460.0	465.0	446.4	476.4	516.3	560.5	14
15 Nonprofit nonresidential	24.0	25.8	29.8	31.9	35.2	38.2	39.8	41.6	40.1	40.9	15
16 Nonproduced nonfinancial assets	-2.5	-2.9	-3.2	-3.4	-3.8	-4.3	-4.3	-4.3	-4.3	-4.5	16
17 Net lending (+) or net borrowing (-)	198.3	291.6	186.4	196.7	105.3	316.4	239.9	234.4	273.3	194.0	17
18 Net acquisition of financial assets	534.2	557.4	440.3	471.7	398.1	555.4	448.2	441.9	541.9	522.9	18
19 Foreign deposits	0.8	0.8	-0.1	0.9	0.8	1.4	1.0	1.2	-1.1	3.1	19
20 Checkable deposits and currency	17.8	117.1	-0.7	-0.3	1.7	-11.4	54.2	111.4	51.0	-31.1	20
21 Time and savings deposits	137.7	104.8	122.1	158.9	74.2	45.2	-71.3	-104.7	-114.7	-36.9	21
22 Money market fund shares	3.3	41.9	20.8	17.0	78.1	38.3	18.3	-42.2	-2.1	9.6	22
23 Credit market instruments	149.0	42.5	191.8	183.6	99.5	229.8	81.6	42.7	81.9	324.3	23
24 Open market paper	-9.2	-0.3	-0.8	38.2	-5.7	5.8	-35.2	-5.8	12.4	4.7	24
25 Treasury securities	11.6	-2.4	33.5	78.5	41.8	96.7	25.1	83.3	49.4	169.8	25
26 Savings bonds	5.3	13.6	7.8	8.5	8.2	8.5	11.9	19.1	14.7	8.0	26
27 Other	6.4	-15.9	25.7	70.1	33.7	88.3	13.2	64.2	34.8	161.8	27
28 Agency- and GSE-backed securities	-7.7	1.7	7.1	19.6	21.2	35.3	6.4	1.7	-56.8	110.5	28
29 Municipal securities	103.6	15.2	105.6	56.8	27.9	34.7	54.7	-28.3	-29.8	-46.5	29
30 Corporate and foreign bonds	46.5	31.9	32.0	-11.8	5.3	47.1	28.8	-2.2	114.1	94.2	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	4.0	-3.6	14.4	2.3	8.9	10.2	1.8	-5.9	-7.4	-8.5	32
33 Corporate equities (6)	-130.1	-122.6	-143.8	-122.3	-110.1	-50.8	-53.9	27.2	-118.7	-145.3	33
34 Mutual fund shares	79.7	139.4	59.0	-1.7	27.3	31.5	102.7	133.3	227.5	3.2	34
35 Security credit	13.5	9.0	-5.8	1.8	12.3	9.2	24.6	-10.8	26.0	6.7	35
36 Life insurance reserves	11.5	18.3	26.9	26.1	29.6	26.5	26.8	29.1	37.1	35.5	36
37 Pension fund reserves	233.6	188.0	167.8	217.3	200.4	191.8	222.5	202.1	291.0	290.6	37
38 Equity in noncorporate business	-14.1	-2.5	-26.1	-30.6	-32.8	23.9	31.1	34.3	50.6	48.6	38
39 Miscellaneous assets	31.3	20.7	28.3	21.0	17.1	20.0	10.7	18.3	13.3	14.7	39
40 Net increase in liabilities	335.9	265.8	253.9	275.0	292.8	238.9	208.3	207.5	268.6	328.9	40
41 Credit market instruments	313.8	258.1	264.3	270.4	276.8	233.2	183.3	203.2	239.4	324.3	41
42 Home mortgages (7)	181.5	198.8	221.5	215.7	224.9	200.1	174.6	173.1	156.3	166.5	42
43 Consumer credit	84.0	55.8	32.3	46.6	47.0	15.1	-8.8	9.2	61.4	135.0	43
44 Municipal securities	30.2	-3.0	-0.3	1.5	3.2	3.0	3.8	2.4	1.1	3.2	44
45 Depository institution loans n.e.c. (8)	8.0	-2.5	1.2	-1.6	-9.1	0.4	-2.3	5.8	8.7	9.2	45
46 Other loans and advances	6.9	4.3	3.3	3.8	3.6	7.3	7.4	6.2	1.3	11.1	46
47 Commercial mortgages	3.2	4.7	6.3	4.4	7.2	7.2	8.6	6.6	10.7	-0.8	47
48 Security credit	18.9	6.7	-16.3	1.7	-1.0	-3.7	16.3	-1.6	22.6	-1.1	48
49 Trade payables	3.1	2.3	4.7	2.4	16.2	9.3	9.4	5.9	6.0	5.2	49
50 Deferred and unpaid life insurance premiums	0.1	-1.3	1.2	0.4	0.8	0.1	-0.7	0.0	0.5	0.5	50
51 Discrepancy	-57.4	-180.8	-113.6	-97.3	6.9	-180.7	-51.4	-30.3	-160.8	-122.9	51

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts. 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 23.

(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.108, line 21.

F.101 Nonfinancial Business (1)

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Income before taxes	452.4	440.8	534.7	624.2	619.2	636.4	629.3	722.5	823.1	952.4	1
2 Gross saving less net capital transfers paid	452.3	430.7	469.0	513.7	504.1	519.1	534.1	554.9	595.2	664.2	2
3 Gross investment	287.1	382.5	408.7	384.3	345.7	469.4	524.7	518.6	698.7	695.3	3
4 Capital expenditures	505.7	486.2	490.9	507.9	550.4	549.8	508.6	536.4	590.8	691.0	4
5 Fixed investment	483.3	477.4	464.3	490.2	523.1	535.9	510.8	521.9	571.7	629.0	5
6 Residential	38.6	44.9	43.9	39.7	41.3	39.8	32.8	31.2	33.2	33.8	6
7 Nonresidential	444.6	432.5	420.4	450.5	481.8	496.1	478.0	490.6	538.5	595.2	7
8 Change in inventories	21.8	6.6	27.1	18.5	27.7	14.5	-0.4	16.3	20.8	63.8	8
9 Nonproduced nonfinancial assets	0.6	2.2	-0.5	-0.8	-0.4	-0.7	-1.8	-1.8	-1.8	-1.8	9
10 Net lending (+) or net borrowing (-)	-218.6	-103.7	-82.3	-123.5	-204.7	-80.3	16.1	-17.8	107.9	4.3	10
11 Net acquisition of financial assets	246.9	157.6	223.4	401.3	189.4	126.3	91.0	172.3	360.2	336.0	11
12 Foreign deposits	2.7	3.2	-2.9	5.3	-6.8	0.0	1.7	-0.6	-1.3	1.2	12
13 Checkable deposits and currency	37.5	4.1	10.4	18.6	10.3	8.4	9.1	1.2	23.8	24.2	13
14 Time and savings deposits	5.7	17.9	-1.5	2.9	-0.3	-3.4	5.2	5.4	19.4	8.0	14
15 Money market fund shares	-1.5	0.5	0.8	-3.3	0.5	10.2	5.2	15.8	-2.5	7.4	15
16 Security RPs	-0.5	1.7	-1.7	1.6	-2.2	-0.6	-0.5	3.4	-2.6	-0.3	16
17 Credit market instruments	21.8	-2.9	-8.5	29.4	21.1	-29.6	25.4	27.7	7.9	24.5	17
18 Commercial paper	0.7	-0.3	4.8	-1.3	0.6	-0.5	0.9	2.3	2.4	-0.6	18
19 Treasury securities	4.9	1.2	-9.5	-3.3	25.1	-13.2	5.5	17.9	-11.1	6.7	19
20 Agency- and GSE-backed securities	-1.3	-1.7	0.3	3.4	3.1	-5.9	1.8	3.5	10.5	0.8	20
21 Municipal securities	3.1	-0.5	-5.7	-2.6	15.6	-7.7	20.1	1.0	10.4	2.1	21
22 Mortgages	10.2	-6.2	-5.4	26.6	-26.4	-5.7	1.2	0.2	-11.1	6.0	22
23 Consumer credit	4.1	4.5	7.0	6.7	3.1	3.3	-4.2	2.8	6.9	9.4	23
24 Mutual fund shares	3.7	3.8	-2.7	-2.7	-1.4	-1.0	2.4	5.0	6.8	2.1	24
25 Trade receivables	49.7	10.2	65.3	102.6	48.9	31.9	-6.9	34.7	55.6	88.2	25
26 Miscellaneous assets	127.9	119.1	164.2	247.0	119.4	110.5	49.4	79.8	253.0	180.8	26
27 Net increase in liabilities	465.5	261.2	305.7	524.9	394.1	206.7	74.9	190.1	252.4	331.7	27
28 Credit market instruments	254.6	296.7	222.6	308.5	214.8	131.2	-79.3	-9.3	113.8	205.4	28
29 Commercial paper	14.6	-9.3	1.6	11.9	21.4	9.7	-18.4	8.6	10.0	21.4	29
30 Municipal securities	22.6	-9.9	-0.9	0.2	-0.9	-0.3	-1.2	4.3	6.6	6.8	30
31 Corporate bonds	83.2	127.1	78.8	103.1	73.8	47.1	78.8	67.6	183.4	90.6	31
32 Depository institution loans n.e.c.	42.9	68.0	12.1	45.7	34.8	-6.6	-46.2	-27.6	-2.8	63.1	32
33 Other loans and advances	16.2	37.5	38.1	45.3	52.9	62.8	-56.3	7.0	-30.0	34.6	33
34 Mortgages	75.1	83.3	93.0	102.2	32.7	18.5	-36.1	-69.2	-53.4	-11.1	34
35 Corporate equities	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	35
36 Trade payables	41.2	-4.1	49.4	61.2	24.1	28.3	22.0	39.7	38.0	84.8	36
37 Taxes payable	0.3	5.4	5.7	-0.6	-1.4	0.6	-8.9	7.1	3.6	1.0	37
38 Miscellaneous liabilities	268.1	51.8	128.7	316.0	311.8	85.0	92.2	91.4	25.9	35.6	38
39 Proprietors' net investment	-14.2	-3.7	-25.3	-30.7	-31.1	24.6	30.6	34.2	49.7	49.7	39
40 Discrepancy	165.2	48.2	60.3	129.3	158.4	49.7	9.4	36.3	-103.4	-31.2	40

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

F.102 Nonfinancial Corporate Business

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Profits before tax (book)	173.5	149.7	213.5	264.1	243.1	243.3	226.8	258.6	308.7	391.9	1
2 - Taxes on corporate income	71.1	76.2	94.2	104.0	101.2	98.5	88.6	94.4	108.0	132.4	2
3 - Net dividends	72.0	72.9	76.3	82.2	105.4	118.3	125.5	134.3	149.2	158.0	3
4 + Capital consumption allowance (1)	320.1	320.5	332.5	349.4	360.4	367.1	375.4	384.0	400.7	432.8	4
5 = U.S. internal funds, book	350.4	321.2	375.5	427.4	397.0	393.6	388.1	413.9	452.1	534.4	5
6 + Foreign earnings retained abroad	24.3	19.9	28.7	22.8	31.7	45.0	46.0	39.5	48.5	33.9	6
7 + Inventory valuation adjustment (IVA)	0.0	7.1	-16.2	-22.2	-16.3	-12.9	4.9	-2.8	-4.0	-12.4	7
8 - Net capital transfers paid (2)	-0.0	0.0	0.0	0.0	-1.2	0.0	0.0	-7.0	-0.6	-3.3	8
9 = Total internal funds + IVA	374.7	348.1	388.0	428.0	413.5	425.8	438.9	457.5	497.2	559.1	9
10 Gross investment	209.5	299.9	327.7	298.7	255.1	376.1	429.5	421.2	600.6	590.2	10
11 Capital expenditures	373.9	357.0	372.0	391.6	421.1	435.3	413.9	437.0	486.5	559.3	11
12 Fixed investment (3)	357.5	347.3	341.1	364.5	395.2	424.3	414.9	428.8	463.1	510.9	12
13 Inventory change + IVA	15.7	7.5	31.4	27.9	26.3	11.7	0.7	10.1	25.1	50.2	13
14 Nonproduced nonfinancial assets	0.6	2.2	-0.5	-0.8	-0.4	-0.7	-1.8	-1.8	-1.8	-1.8	14
15 Net lending (+) or net borrowing (-)	-164.4	-57.1	-44.3	-92.9	-166.0	-59.2	15.6	-15.8	114.1	30.9	15
16 Net acquisition of financial assets	213.0	131.5	228.8	350.4	181.3	124.6	83.0	145.6	332.6	273.6	16
17 Foreign deposits	2.7	3.2	-2.9	5.3	-6.8	0.0	1.7	-0.6	-1.3	1.2	17
18 Checkable deposits and currency	23.2	1.5	9.6	14.0	9.1	6.1	6.9	-4.2	20.6	11.8	18
19 Time and savings deposits	0.2	16.2	0.4	-3.7	-1.7	-6.0	3.0	-1.6	16.0	4.4	19
20 Money market fund shares	-1.5	0.4	0.9	-5.5	0.0	9.3	4.5	13.5	-3.7	3.2	20
21 Security RPs	-0.5	1.7	-1.7	1.6	-2.2	-0.6	-0.5	3.4	-2.6	-0.3	21
22 Credit market instruments	16.9	-5.6	-0.8	19.0	32.2	-26.1	30.7	27.8	9.1	17.7	22
23 Commercial paper	0.7	-0.3	4.8	-1.3	0.6	-0.5	0.9	2.3	2.4	-0.6	23
24 Treasury securities	4.6	-0.8	-8.5	-3.9	23.5	-13.8	5.8	17.2	-11.8	2.0	24
25 Agency- and GSE-backed securities	-1.3	-1.7	0.3	3.4	3.1	-5.9	1.8	3.5	10.5	0.8	25
26 Municipal securities	3.1	-0.5	-5.7	-2.6	15.6	-7.7	20.1	1.0	8.9	2.0	26
27 Mortgages	5.6	-6.9	1.4	16.6	-13.7	-1.6	6.2	1.1	-7.8	4.1	27
28 Consumer credit	4.1	4.5	7.0	6.7	3.1	3.3	-4.2	2.8	6.9	9.4	28
29 Mutual fund shares	3.7	3.8	-2.7	-2.7	-1.4	-1.0	2.4	5.0	6.8	2.1	29
30 Trade receivables	45.2	2.1	63.9	90.6	42.1	29.2	-5.8	27.6	50.7	71.9	30
31 Miscellaneous assets	123.2	108.1	162.1	231.9	110.1	113.7	40.1	74.7	236.9	161.6	31
32 U.S. direct investment abroad (4)	14.3	19.0	29.7	11.8	26.1	35.6	38.1	40.0	57.9	78.5	32
33 Insurance receivables	4.3	18.9	23.5	15.0	14.3	13.4	2.2	13.7	6.9	5.9	33
34 Equity in GSEs	-0.0	-0.0	0.0	0.0	-0.1	-0.0	0.0	-0.0	0.0	0.0	34
35 Investment in finance co. subs.	4.7	2.1	-6.2	-3.0	0.4	5.5	2.1	2.0	-5.2	2.2	35
36 Other	99.9	68.2	115.2	208.0	69.3	59.2	-2.4	19.1	177.3	75.0	36
37 Net increase in liabilities	377.4	188.6	273.1	443.3	347.3	183.8	67.4	161.4	218.5	242.6	37
38 Net funds raised in markets	99.7	144.5	89.1	94.9	42.2	67.9	-34.9	44.1	155.7	146.1	38
39 Net new equity issues	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	39
40 Credit market instruments	184.2	229.5	164.6	224.4	166.4	130.9	-53.1	17.1	134.4	191.0	40
41 Commercial paper	14.6	-9.3	1.6	11.9	21.4	9.7	-18.4	8.6	10.0	21.4	41
42 Municipal securities (5)	22.6	-9.9	-0.9	0.2	-0.9	-0.3	-1.2	4.3	6.6	6.8	42
43 Corporate bonds (4)	83.2	127.1	78.8	103.1	73.8	47.1	78.8	67.6	183.4	90.6	43
44 Depository institution loans n.e.c.	40.9	67.4	3.4	36.5	22.1	-10.6	-46.2	-30.4	-7.2	47.8	44
45 Other loans and advances (6)	18.1	38.3	36.3	46.0	48.7	61.7	-57.3	6.2	-27.0	30.9	45
46 Mortgages	4.8	15.9	45.5	26.8	1.2	23.2	-8.8	-39.2	-31.3	-6.5	46
47 Trade payables	42.5	-2.0	44.4	54.1	21.6	28.3	23.1	33.4	36.5	77.4	47
48 Taxes payable	-3.2	3.8	5.1	-3.5	-6.1	0.0	-9.4	6.5	5.4	-0.4	48
49 Miscellaneous liabilities	238.3	42.2	134.6	297.8	289.6	87.6	88.6	77.5	20.9	19.5	49
50 Foreign direct investment in U.S.	17.5	31.9	52.5	69.8	62.4	59.1	-1.3	6.7	20.3	46.1	50
51 Pension fund contributions payable	5.8	0.0	1.5	-1.2	7.3	6.1	12.1	9.9	12.3	11.7	51
52 Other	215.0	10.3	80.6	229.2	219.9	22.4	77.9	60.8	-11.8	-38.3	52
53 Discrepancy	165.2	48.2	60.3	129.3	158.4	49.7	9.4	36.3	-103.4	-31.2	53
Memo:											
54 Financing gap (7)	23.4	28.8	12.7	-13.6	40.4	54.6	20.9	26.0	38.4	37.4	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 15 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 Nonfinancial Noncorporate Business

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Gross saving = consumption of fixed capital	77.6	82.6	81.0	85.7	90.2	93.4	95.1	95.5	97.7	100.9	1
2 Gross saving less net capital transfers paid (1)	77.6	82.6	81.0	85.7	90.6	93.4	95.2	97.4	98.0	105.1	2
3 Gross investment	77.6	82.6	81.0	85.7	90.6	93.4	95.2	97.4	98.0	105.1	3
4 Capital expenditures	131.9	129.1	118.9	116.2	129.3	114.4	94.7	99.3	104.3	131.7	4
5 Fixed investment (2)	125.7	130.1	123.2	125.7	127.9	111.6	95.8	93.1	108.6	118.1	5
6 Change in inventories	6.1	-0.9	-4.3	-9.5	1.4	2.8	-1.1	6.3	-4.3	13.6	6
7 Net lending (+) or net borrowing (-)	-54.3	-46.6	-38.0	-30.6	-38.7	-21.1	0.5	-2.0	-6.3	-26.6	7
8 Net acquisition of financial assets	33.9	26.1	-5.4	50.9	8.0	1.8	8.0	26.7	27.6	62.4	8
9 Checkable deposits and currency	14.2	2.6	0.9	4.6	1.2	2.2	2.1	5.4	3.2	12.3	9
10 Time and savings deposits	5.5	1.7	-1.9	6.6	1.4	2.7	2.2	7.0	3.4	3.6	10
11 Money market mutual funds	0.0	0.1	-0.1	2.2	0.5	0.9	0.7	2.3	1.1	4.2	11
12 Credit market instruments	4.9	2.7	-7.7	10.5	-11.1	-3.5	-5.3	-0.1	-1.2	6.8	12
13 Treasury securities	0.3	2.0	-1.0	0.5	1.6	0.6	-0.3	0.7	0.6	4.7	13
14 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.1	14
15 Mortgages	4.7	0.7	-6.8	9.9	-12.7	-4.1	-5.0	-0.9	-3.3	2.0	15
16 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Trade receivables	4.5	8.0	1.4	12.0	6.8	2.7	-1.1	7.1	4.9	16.3	17
18 Miscellaneous assets	4.7	11.0	2.1	15.1	9.3	-3.2	9.4	5.0	16.1	19.2	18
19 Insurance receivables	5.5	6.6	-5.1	0.4	5.6	-3.7	5.0	-0.9	2.6	2.0	19
20 Equity investment in GSEs (3)	-0.3	-0.6	-0.5	0.1	-0.7	-0.2	0.2	-0.1	0.3	0.2	20
21 Other	-0.5	4.9	7.6	14.6	4.4	0.8	4.2	6.0	13.2	17.0	21
22 Net increase in liabilities	88.2	72.6	32.5	81.5	46.8	22.9	7.5	28.6	33.9	89.1	22
23 Credit market instruments	70.4	67.2	58.0	84.1	48.4	0.3	-26.2	-26.4	-20.7	14.4	23
24 Depository institution loans n.e.c.	2.1	0.6	8.7	9.3	12.8	4.0	0.1	2.7	4.4	15.3	24
25 Other loans and advances	-2.0	-0.8	1.8	-0.6	4.2	1.1	1.0	0.8	-2.9	3.7	25
26 Mortgages	70.3	67.4	47.5	75.4	31.4	-4.7	-27.3	-30.0	-22.1	-4.6	26
27 Trade payables	-1.3	-2.1	5.1	7.1	2.5	-0.1	-1.0	6.3	1.5	7.4	27
28 Taxes payable	3.4	1.7	0.6	2.9	4.7	0.6	0.5	0.6	-1.7	1.4	28
29 Miscellaneous liabilities	29.8	9.6	-5.8	18.2	22.2	-2.6	3.6	14.0	5.1	16.1	29
30 Proprietors' net investment	-14.2	-3.7	-25.3	-30.7	-31.1	24.6	30.6	34.2	49.7	49.7	30

(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 16 respectively.

(3) Equity in the Farm Credit System.

F.104 State and Local Governments (1)

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Current receipts, NIPA basis	521.1	561.6	590.6	635.5	687.5	738.0	789.4	846.2	888.2	944.8	1
2 Personal current taxes	81.4	87.2	96.6	102.1	114.6	122.6	125.3	135.3	141.1	148.0	2
3 Taxes on production and imports	262.1	279.7	301.6	324.6	349.1	374.1	395.3	420.1	436.8	466.3	3
4 Taxes on corporate income	20.2	22.7	23.9	26.0	24.2	22.5	23.6	24.4	26.9	30.0	4
5 Contributions for govt. social insurance	4.9	6.0	7.2	8.4	9.0	10.0	11.6	13.1	14.1	14.5	5
6 Income receipts on assets	54.8	58.4	58.2	60.5	65.7	68.5	68.0	64.8	61.3	63.3	6
7 Current transfer receipts	94.5	105.0	100.0	109.0	118.1	133.5	158.2	180.3	198.1	212.3	7
8 Current surplus of government enterprises	3.2	2.8	3.1	4.8	6.7	6.9	7.3	8.3	9.9	10.5	8
9 Current expenditures, NIPA basis	498.7	540.9	578.6	618.3	667.4	731.8	795.2	847.6	889.1	936.6	9
10 Consumption expenditures	381.8	418.1	441.4	471.0	504.5	547.0	577.5	606.2	634.2	668.2	10
11 Govt. social benefit payments to persons	77.3	84.3	90.7	98.5	109.3	127.7	156.5	180.0	195.2	206.7	11
12 Interest payments	39.4	38.2	46.2	48.4	53.2	56.8	60.8	61.0	59.4	61.4	12
13 Subsidies	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.3	13
14 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Net saving, NIPA basis	22.4	20.7	12.0	17.2	20.1	6.2	-5.8	-1.4	-0.9	8.2	15
16 + Consumption of fixed capital	44.6	47.8	51.4	54.8	58.5	63.0	66.9	69.9	73.8	78.1	16
17 - Net capital transfers paid (2)	-22.0	-23.0	-22.3	-23.1	-23.4	-25.0	-25.8	-26.9	-28.2	-29.9	17
18 = Gross saving less net capital transfers paid	89.0	91.6	85.7	95.1	102.1	94.2	86.9	95.4	101.1	116.3	18
19 Gross investment	94.6	98.0	86.8	93.2	130.4	122.4	93.0	116.0	87.1	186.2	19
20 Fixed investment	84.4	92.8	98.5	106.3	114.7	127.2	132.1	134.3	135.7	143.0	20
21 Nonproduced nonfinancial assets	3.1	3.7	4.2	4.3	4.9	5.7	5.8	5.9	5.9	6.2	21
22 Net lending (+) or net borrowing (-)	7.1	1.5	-15.8	-17.4	10.8	-10.6	-44.9	-24.2	-54.5	37.0	22
23 Net acq. of financial assets	179.4	85.5	84.8	43.9	70.0	49.4	59.9	6.7	18.5	7.4	23
24 Checkable deposits and currency	1.1	2.5	-0.7	3.0	0.4	-1.3	6.5	1.2	2.0	1.8	24
25 Time and savings deposits	7.0	2.4	7.1	-2.0	-2.8	-3.0	-11.1	-6.1	-1.5	6.5	25
26 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	4.1	26
27 Security RPs	21.0	4.8	11.9	-1.0	16.1	5.7	6.7	4.6	10.7	-15.1	27
28 Credit market instruments	136.6	70.2	57.8	34.9	45.5	39.3	47.2	1.7	32.6	-55.0	28
29 Open market paper	0.0	0.0	0.2	0.5	0.9	2.4	5.0	5.2	3.7	4.4	29
30 Treasury securities	92.7	57.1	41.9	6.6	4.8	41.5	25.0	-17.4	29.6	-77.8	30
31 Agency- and GSE-backed securities	30.5	-1.4	5.2	22.8	30.9	-11.6	11.7	12.2	0.1	11.6	31
32 Municipal securities	0.6	0.8	-0.2	0.1	0.5	0.8	0.0	-1.1	-1.0	-0.9	32
33 Corporate and foreign bonds	3.0	2.0	2.0	1.0	2.0	1.0	2.0	2.9	5.6	5.4	33
34 Mortgages	9.8	11.8	8.7	4.0	6.3	5.3	3.5	-0.0	-5.4	2.2	34
35 Corporate equities	0.0	0.2	0.5	0.9	1.1	1.8	0.0	1.0	0.8	1.5	35
36 Mutual fund shares	0.0	0.0	0.0	0.1	1.4	3.5	2.8	4.6	5.1	8.2	36
37 Trade receivables	3.8	0.9	3.8	4.8	3.5	2.4	2.4	3.1	3.6	5.4	37
38 Taxes receivable	4.0	2.7	0.5	3.6	3.5	-0.5	1.8	-0.1	-2.2	1.4	38
39 Miscellaneous assets	6.0	1.7	3.9	-0.5	1.4	1.5	3.6	-3.3	-34.3	48.6	39
40 Net increase in liabilities	172.3	84.0	100.6	61.3	59.2	60.0	104.8	30.9	73.0	-29.5	40
41 Credit market instruments	163.6	74.2	90.4	50.4	47.4	47.1	91.2	16.5	57.9	-45.5	41
42 Municipal securities	155.4	72.8	92.8	53.7	47.6	46.2	90.8	16.6	58.7	-45.9	42
43 Short-term (3)	2.2	-0.1	-0.8	2.0	3.3	2.9	6.9	-1.1	1.8	-2.2	43
44 Long-term	153.2	72.9	93.6	51.7	44.3	43.2	83.9	17.7	56.9	-43.8	44
45 U.S. government loans	8.2	1.4	-2.4	-3.3	-0.2	0.9	0.4	-0.1	-0.7	0.4	45
46 Trade payables	8.7	9.8	10.2	10.9	11.8	12.9	13.7	14.4	15.1	16.0	46
47 Discrepancy	-5.6	-6.4	-1.0	1.9	-28.3	-28.2	-6.1	-20.7	14.0	-70.0	47

(1) Data for retirement funds are shown in table F.117.

(2) Table F.9, line 62.

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

F.105 Federal Government

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Current receipts, NIPA basis	774.4	816.0	896.5	958.5	1038.0	1082.8	1101.9	1148.0	1224.1	1322.1	1
2 Personal current taxes	336.0	350.0	392.5	402.8	451.5	470.1	461.3	475.2	505.5	542.5	2
3 Taxes on production and imports	46.1	43.7	45.9	49.8	49.7	50.9	61.8	63.3	66.4	79.0	3
4 Taxes on corporate income	76.3	83.8	103.2	111.1	117.2	118.1	109.9	118.8	138.5	156.7	4
5 Taxes from the rest of the world	1.9	1.7	2.0	2.4	2.7	3.0	2.6	2.6	2.7	3.1	5
6 Contributions for govt. social insurance	277.9	298.9	317.4	354.8	378.0	402.0	420.6	444.0	465.5	496.2	6
7 Income receipts on assets	29.1	31.3	27.5	29.4	28.0	29.6	29.1	24.8	25.5	22.7	7
8 Current transfer receipts	9.7	8.5	11.0	10.5	12.7	14.2	18.2	19.4	21.3	22.8	8
9 Current surplus of government enterprises	-2.6	-1.9	-3.0	-2.3	-1.7	-5.3	-1.6	-0.0	-1.3	-0.9	9
10 Current expenditures, NIPA basis	953.0	1010.7	1045.9	1096.9	1172.0	1259.2	1320.3	1450.5	1504.3	1542.5	10
11 Consumption expenditures	338.3	358.0	373.7	381.7	398.5	419.0	438.3	444.1	441.2	440.7	11
12 Government social benefits	329.4	348.1	360.9	381.9	415.2	451.2	498.0	555.7	587.7	613.3	12
13 Other current transfer payments	94.6	101.8	96.6	104.8	111.9	125.0	106.0	169.7	185.7	195.0	13
14 Interest payments	169.4	178.2	184.6	199.3	219.3	237.5	250.9	251.3	253.4	261.3	14
15 Subsidies	21.0	24.6	30.0	29.2	27.1	26.6	27.1	29.7	36.3	32.2	15
16 - Wage accruals less disbursements	-0.2	0.0	0.0	0.0	0.0	0.1	-0.1	0.0	0.0	0.0	16
17 Net saving, NIPA basis	-178.6	-194.6	-149.3	-138.4	-133.9	-176.4	-218.4	-302.5	-280.2	-220.4	17
18 + Consumption of fixed capital	48.0	51.6	55.2	59.1	63.3	67.7	72.0	74.6	77.8	80.1	18
19 - Insurance and pension reserves (1)	2.2	3.0	1.8	2.1	2.1	1.8	2.4	2.4	1.7	1.6	19
20 - Contr. for govt. soc. insur., U.S.-affiliated areas	1.4	1.5	1.5	1.7	1.7	2.0	2.1	2.1	2.2	2.5	20
21 - Net capital transfers paid (2)	13.2	13.1	11.9	12.1	11.3	16.6	15.5	11.3	11.4	10.9	21
22 = Gross saving less net capital transfers paid	-147.4	-160.6	-109.4	-95.3	-85.7	-129.1	-166.4	-243.7	-217.7	-155.3	22
23 Gross investment	-173.3	-181.7	-106.5	-132.5	-119.0	-106.5	-178.3	-274.4	-227.9	-158.1	23
24 Fixed investment	74.4	80.4	85.8	79.8	83.0	88.5	88.2	88.8	83.8	77.9	24
25 Nonproduced nonfinancial assets	-1.1	-3.0	-0.4	-0.1	-0.7	-0.7	0.2	0.2	0.2	0.2	25
26 Net lending (+) or net borrowing (-)	-246.6	-259.1	-191.9	-212.2	-201.3	-194.3	-266.7	-363.4	-311.9	-236.1	26
27 Net acq. of financial assets	31.8	6.0	-18.0	-5.0	9.6	66.7	59.9	-22.9	-13.2	-37.0	27
28 U.S. official reserve assets	1.9	-0.7	-5.4	1.4	12.7	0.8	-2.6	-1.7	1.0	-2.7	28
29 Checkable deposits and currency	13.0	0.4	-8.1	9.0	-14.2	4.8	27.4	-16.9	20.7	-21.7	29
30 Time and savings deposits	0.0	0.2	0.2	-0.2	-0.1	0.1	0.1	-0.7	-0.1	-0.1	30
31 Credit market instruments	17.8	9.7	-7.9	-9.5	-3.0	33.6	10.5	-11.9	-25.6	-5.6	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	15.9	9.2	-2.6	-8.4	-2.3	-1.9	-4.9	-0.0	-10.5	1.9	34
35 Mortgages	1.8	0.5	-5.3	-1.1	-0.7	35.6	15.4	-11.9	-15.4	-14.0	35
36 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	6.5	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	3.7	-2.3	8.0	0.1	3.2	-1.7	-4.6	-6.7	-2.4	-3.8	38
39 Taxes receivable	-6.0	-1.7	-6.2	-6.8	-4.3	-5.2	-7.0	-0.4	-3.1	-6.3	39
40 Miscellaneous assets	1.4	0.5	1.3	1.0	15.4	34.3	36.1	15.4	-3.8	3.2	40
41 Net increase in liabilities	278.4	265.1	173.9	207.2	210.9	261.0	326.6	340.5	298.7	199.1	41
42 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 SDR certificates	0.1	0.3	0.0	0.0	3.5	1.5	0.0	-2.0	0.0	0.0	43
44 Treasury currency	0.4	0.5	0.5	0.5	0.6	1.0	0.0	0.2	0.4	0.7	44
45 Credit market instruments	225.7	216.0	143.9	155.1	146.4	246.9	278.2	304.0	256.1	155.9	45
46 Savings bonds	5.3	13.6	7.8	8.5	8.2	8.5	11.9	19.1	14.7	8.0	46
47 Treasury bills	25.5	26.8	-37.2	24.5	16.7	96.8	63.0	67.3	57.0	19.1	47
48 Other Treasury securities	195.0	175.3	171.8	104.8	119.9	133.5	217.1	217.3	176.7	128.6	48
49 Budget agency securities	-0.0	0.4	1.5	17.4	1.6	8.2	-13.8	0.2	7.8	0.2	49
50 Multifamily residential mortgages	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	50
51 Trade payables	10.6	14.6	7.5	8.0	8.6	-5.8	-5.5	-2.8	3.0	-0.2	51
52 Insurance reserves	1.1	1.0	1.2	1.2	1.2	1.2	1.2	1.4	1.4	1.3	52
53 Miscellaneous liabilities (5)	40.5	32.7	20.9	42.4	50.7	16.3	52.7	39.7	37.8	41.5	53
54 Nonmarketable securities held by pension plans	39.9	29.6	30.3	32.8	34.6	33.4	38.4	39.8	37.1	37.6	54
55 Other	0.6	3.2	-9.4	9.6	16.2	-17.1	14.3	-0.1	0.7	3.9	55
56 Discrepancy	25.9	21.1	-2.9	37.2	33.3	-22.5	11.9	30.7	10.2	2.8	56
Memo:											
57 Change in cash balance (6)	14.4	-0.0	-7.9	10.4	-5.9	8.3	14.5	-16.9	19.2	-26.7	57

(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) Includes loans originated by the Department of Education under the Federal Direct Loan Program, as well as Federal Family Education Loan Program loans that the government purchased from depository institutions and finance companies.

(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 U.S.-chartered depository institutions sectors (table F.204, lines 3 and 8).

F.107 Financial Business (1)

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Gross saving less net capital transfers paid	31.1	37.3	46.3	58.8	60.0	70.5	93.1	96.8	94.3	79.6	1
2 Gross investment	53.3	72.4	106.0	97.9	123.3	87.9	135.9	76.9	143.6	134.5	2
3 Capital expenditures	57.7	61.8	74.1	81.6	90.8	88.3	80.6	82.5	93.1	102.5	3
4 Fixed residential investment	0.1	0.2	0.2	0.1	0.1	0.2	0.2	2.6	5.2	7.3	4
5 Fixed nonresidential investment	57.5	61.5	73.9	81.4	90.7	88.2	80.4	79.9	87.9	95.3	5
6 Net lending (+) or net borrowing (-)	-4.4	10.6	31.9	16.4	32.5	-0.4	55.3	-5.6	50.5	32.0	6
7 Net acquisition of financial assets	1064.0	1218.0	911.2	930.4	967.5	650.3	820.4	911.2	1345.0	1230.8	7
8 U.S. official reserve assets	2.0	0.4	-3.8	2.5	12.6	1.3	-3.2	-2.2	0.4	-2.6	8
9 SDR certificates	0.1	0.3	0.0	0.0	3.5	1.5	0.0	-2.0	0.0	0.0	9
10 Treasury currency	0.6	0.5	0.6	0.6	0.8	0.8	0.6	0.4	0.6	0.9	10
11 Foreign deposits	-2.2	3.1	-0.6	7.9	-3.2	0.6	-5.3	-1.2	-10.3	5.7	11
12 Net interbank assets	7.7	18.4	-5.3	-0.9	-1.8	5.1	-9.7	3.9	0.7	-0.2	12
13 Checkable deposits and currency	7.5	5.8	0.2	6.0	-1.2	14.0	-12.2	0.4	6.1	0.3	13
14 Time and savings deposits	3.9	10.8	-2.3	12.9	40.1	-40.4	20.4	-20.2	-3.8	3.2	14
15 Money market fund shares	8.4	5.8	1.5	7.5	10.7	19.3	17.4	30.1	22.2	18.6	15
16 Federal funds and security RPs	23.3	25.7	-2.9	13.3	37.8	30.1	22.6	5.8	2.3	41.1	16
17 Credit market instruments	769.5	959.6	725.1	694.7	674.3	529.6	461.4	617.7	803.8	672.7	17
18 Open market paper	61.4	27.2	27.1	35.3	67.6	24.9	-15.3	9.9	-29.5	21.2	18
19 Treasury securities	97.0	121.5	40.9	-6.1	43.2	86.7	202.8	164.3	107.1	-8.1	19
20 Agency- and GSE-backed securities	73.6	174.3	151.9	85.7	80.8	151.6	101.9	120.9	183.9	147.7	20
21 Municipal securities	100.6	44.2	-8.3	0.9	5.6	20.8	18.4	51.6	86.5	9.1	21
22 Corporate and foreign bonds	57.8	149.6	112.1	158.3	99.1	69.1	116.7	150.1	236.5	83.5	22
23 Depository institution loans n.e.c.	47.1	78.2	2.5	44.7	38.8	-8.4	-40.9	-21.2	-6.5	62.5	23
24 Other loans and advances	18.3	28.8	64.9	45.4	18.2	-8.1	-43.3	7.1	15.1	59.1	24
25 Mortgages	233.9	284.5	308.8	290.8	277.1	181.2	125.6	128.7	156.5	178.7	25
26 Consumer credit	79.9	51.3	25.3	39.8	43.9	11.8	-4.7	6.4	54.1	119.1	26
27 Corporate equities	55.3	35.3	65.4	18.8	-2.9	16.9	121.3	88.9	243.2	168.3	27
28 Mutual fund shares	3.1	10.1	3.8	2.7	0.2	19.7	20.2	36.5	42.8	75.6	28
29 Trade receivables	3.1	5.8	5.4	8.5	4.7	10.7	5.9	4.2	4.2	9.1	29
30 Security credit	29.8	0.9	-21.6	1.2	3.3	-5.7	26.9	15.4	35.3	-6.8	30
31 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Miscellaneous assets	151.8	135.4	145.7	154.4	188.6	47.0	154.1	133.5	197.2	244.9	32
33 Net increase in liabilities	1068.4	1207.3	879.4	914.0	935.0	650.8	765.1	916.8	1294.5	1198.8	33
34 Net interbank liabilities	25.8	24.0	41.6	4.4	-10.7	27.6	-3.0	42.7	54.9	105.5	34
35 Checkable deposits and currency	83.8	125.4	4.0	42.3	7.0	42.6	87.8	112.1	117.3	-11.8	35
36 Time and savings deposits	157.5	133.6	126.4	175.9	115.8	-2.2	-56.9	-130.4	-93.9	-17.8	36
37 Money market fund shares	10.2	48.2	23.2	21.2	89.7	68.6	41.6	4.5	20.2	40.5	37
38 Federal funds and security RPs	26.9	50.2	-8.8	21.1	70.8	-23.7	-9.1	39.0	70.0	75.4	38
39 Credit market instruments	203.2	330.1	291.8	249.8	224.8	207.8	153.1	236.5	292.9	464.4	39
40 Open market paper	32.0	24.2	26.9	54.8	31.3	8.6	-32.3	-1.1	-5.5	40.5	40
41 Agency- and GSE-backed securities	99.5	179.5	168.0	120.8	149.5	167.5	145.8	156.3	165.3	292.2	41
42 Corporate and foreign bonds	56.5	92.3	78.6	52.2	40.8	54.5	72.0	83.0	120.2	115.5	42
43 Depository institution loans n.e.c.	-1.1	13.7	-7.1	2.3	13.2	0.6	4.4	-1.6	-13.0	-11.3	43
44 Other loans and advances	16.2	20.2	25.0	19.4	-10.5	-24.0	-37.3	-0.6	22.4	17.8	44
45 Mortgages	0.1	0.3	0.3	0.3	0.3	0.6	0.5	0.6	3.6	9.8	45
46 Corporate equities	10.5	14.7	14.9	22.9	3.6	6.7	22.3	40.2	51.1	9.9	46
47 Mutual fund shares	86.5	153.3	60.2	-1.6	27.4	53.7	133.9	190.5	292.0	100.6	47
48 Trade payables	2.5	-0.4	-0.8	1.7	-0.5	-1.9	0.7	0.6	2.7	-0.9	48
49 Security credit	24.5	3.2	-11.1	1.3	16.6	7.2	35.2	6.2	38.7	1.0	49
50 Life insurance reserves	10.4	17.2	25.7	24.9	28.4	25.3	25.6	27.7	35.7	34.3	50
51 Pension fund reserves	233.6	188.0	167.8	217.3	200.4	191.8	222.5	202.1	291.0	290.6	51
52 Taxes payable	1.1	1.5	-2.0	1.4	-0.6	1.5	1.0	0.2	2.1	-0.8	52
53 Equity in noncorporate business	0.1	1.2	-0.8	0.1	-1.7	-0.7	0.5	0.1	0.9	-1.1	53
54 Miscellaneous liabilities	191.8	117.1	147.3	131.2	164.2	46.4	110.1	144.8	118.9	109.1	54
55 Discrepancy	-22.2	-35.1	-59.7	-39.1	-63.3	-17.5	-42.8	19.9	-49.2	-54.9	55

(1) Sum of financial sectors shown on tables F.108 through F.129.

F.108 Monetary Authority (1)

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Gross saving	-1.4	-2.3	-2.0	0.3	-1.4	-2.2	-0.5	1.1	0.3	-2.2	1
2 Fixed nonresidential investment	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.7	0.9	2
3 Net acquisition of financial assets	24.9	31.9	10.8	19.0	9.8	27.6	22.3	17.1	42.1	28.2	3
4 U.S. official reserve assets	2.0	0.4	-3.8	2.5	12.6	1.3	-3.2	-2.2	0.4	-2.6	4
5 SDR certificates	0.1	0.3	0.0	0.0	3.5	1.5	0.0	-2.0	0.0	0.0	5
6 Treasury currency	0.6	0.5	0.6	0.6	0.8	0.8	0.6	0.4	0.6	0.9	6
7 Federal Reserve float (2)	0.1	0.3	-0.5	0.5	-0.2	1.1	-1.5	2.5	-2.3	-1.6	7
8 Interbank loans (2)	-0.5	-1.5	2.3	-1.6	-1.7	-0.3	0.0	0.5	-0.6	0.1	8
9 Discount window (3)	-0.5	-1.5	2.3	-1.6	-1.7	-0.3	0.0	0.5	-0.6	0.1	9
10 AMLF (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Security RPs	3.2	10.8	-11.0	1.9	-4.7	16.2	-2.5	-7.8	5.1	-2.6	11
12 Credit market instruments	18.4	19.4	21.0	14.8	-7.9	8.1	31.1	27.9	36.2	31.5	12
13 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Treasury securities	18.6	19.8	21.3	14.8	-6.9	8.3	31.4	28.5	37.0	32.5	14
15 Treasury bills	14.4	18.4	3.9	5.1	-8.2	7.9	20.1	9.2	18.6	17.0	15
16 Other Treasury securities	4.2	1.5	17.4	9.7	1.3	0.4	11.3	19.4	18.4	15.5	16
17 Agency- and GSE-backed securities	-0.2	-0.4	-0.3	0.0	-1.0	-0.2	-0.3	-0.6	-0.8	-1.0	17
18 Mortgage-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Other agency- and GSE-backed securities	-0.2	-0.4	-0.3	0.0	-1.0	-0.2	-0.3	-0.6	-0.8	-1.0	19
20 Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Households (TALF) (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Brokers and dealers (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Funding corporations (Maiden Lane) (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Funding corporations (AIG)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Funding corporations (Maiden Lane II) (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Funding corporations (Maiden Lane III) (9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Funding corporations (CPFF) (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Corporate equities (11)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Miscellaneous assets	1.0	1.7	2.2	0.4	7.4	-1.2	-2.3	-2.2	2.6	2.6	30
31 Nonofficial foreign currencies (12)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Other	1.0	1.7	2.2	0.4	7.4	-1.2	-2.3	-2.2	2.6	2.6	32
33 Net increase in liabilities	24.8	31.8	10.6	19.0	9.7	27.4	22.1	16.7	41.7	28.0	33
34 Depository institution reserves	6.8	19.5	-6.3	-2.4	-1.0	0.3	-9.2	2.7	2.9	-4.2	34
35 Vault cash of commercial banks	1.3	0.1	-0.8	2.7	1.1	3.9	1.0	-1.7	0.8	5.5	35
36 Checkable deposits and currency	16.6	13.3	16.7	17.6	10.2	24.2	30.7	16.2	37.2	25.8	36
37 Due to federal government	4.1	-1.9	-2.3	3.3	-2.4	2.8	8.8	-10.3	7.2	-7.7	37
38 Treasury cash holdings	0.0	-0.1	0.0	-0.1	0.1	0.1	0.1	-0.1	-0.1	-0.0	38
39 Treasury general deposit account	4.0	-1.8	-2.3	3.3	-2.4	2.7	8.7	-10.2	7.3	-7.6	39
40 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	40
41 Due to rest of the world	0.1	-0.1	-0.1	0.1	0.2	-0.2	0.6	-0.7	0.2	-0.1	41
42 Due to government-sponsored enterprises	0.0	0.9	0.1	-0.5	0.7	-1.1	1.5	-1.4	0.0	0.5	42
43 Currency outside banks	12.4	14.4	19.0	14.8	11.7	22.6	19.8	28.7	29.8	33.1	43
44 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Miscellaneous liabilities	0.1	-1.1	1.0	1.1	-0.6	-1.0	-0.3	-0.4	0.9	0.9	45
46 Federal Reserve Bank stock	0.2	0.1	0.2	0.1	0.1	0.2	0.2	0.4	0.3	0.3	46
47 Other	-0.1	-1.2	0.8	1.0	-0.8	-1.2	-0.6	-0.8	0.6	0.6	47
48 Discrepancy	-1.8	-2.6	-2.4	0.0	-1.8	-2.6	-1.0	0.4	-0.8	-3.4	48

(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) Shown on table F.203.

(3) Federal Reserve loans extended to U.S.-chartered depository institutions through term auction credit, primary credit, secondary credit, and seasonal credit.

(4) Federal Reserve loans extended to U.S.-chartered depository institutions through the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).

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

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

(7) 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.

(8) 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.

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

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

(11) 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.

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

F.109 Private Depository Institutions (1)

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Gross saving less net capital transfers paid (2)	16.7	22.3	26.7	21.9	25.6	27.2	40.7	65.7	32.5	29.0	1
2 Fixed nonresidential investment	19.0	19.9	20.5	23.5	24.8	23.4	20.7	24.8	18.8	19.2	2
3 Net lending (+) or net borrowing (-)	-11.6	3.8	17.1	-23.5	-7.7	-11.0	21.5	9.0	38.3	40.6	3
4 Net acquisition of financial assets	320.2	344.2	276.2	300.9	162.7	-29.7	-50.0	87.4	191.5	281.3	4
5 Vault cash	1.3	0.1	-0.8	2.7	1.1	3.9	1.0	-1.7	0.8	5.5	5
6 Reserves at Federal Reserve	6.8	19.5	-6.3	-2.4	-1.0	0.3	-9.2	2.7	2.9	-4.2	6
7 Credit market instruments	272.6	307.9	268.3	274.4	83.7	-26.3	-63.1	28.5	140.9	196.5	7
8 Open market paper	-3.0	1.2	1.3	0.1	-0.7	4.0	-1.2	-1.8	-2.9	-1.8	8
9 Treasury securities	4.8	13.8	9.3	-16.1	-30.5	2.5	64.7	71.7	25.5	-32.7	9
10 Agency- and GSE-backed securities	-0.7	86.1	72.8	49.0	5.7	39.7	15.0	50.0	55.7	21.0	10
11 Municipal securities	57.8	-28.7	-29.1	-22.5	-18.0	-16.0	-14.8	-6.1	1.7	-1.7	11
12 Corporate and foreign bonds	9.2	30.8	32.3	27.0	-10.9	-8.8	5.2	5.4	10.9	2.0	12
13 Depository institution loans n.e.c.	47.1	78.2	2.5	44.7	38.8	-8.4	-40.9	-21.2	-6.5	62.5	13
14 Other loans and advances	-9.5	-5.6	5.4	-2.3	-2.1	-9.8	-10.2	-3.6	-6.4	-2.4	14
15 Mortgages	108.9	100.8	153.5	159.1	79.8	-15.1	-60.1	-55.2	19.7	67.9	15
16 Consumer credit	57.9	31.3	20.3	35.5	21.6	-14.3	-20.6	-10.7	43.2	81.6	16
17 Corporate equities	0.0	2.1	1.3	2.0	0.3	-5.1	0.6	-0.1	2.5	-3.1	17
18 Mutual fund shares	0.0	0.0	-0.0	-0.4	-0.3	-0.1	3.0	1.1	0.7	-3.5	18
19 Security credit	11.0	-5.8	-5.3	-0.5	4.3	-2.0	10.6	16.9	12.7	-5.7	19
20 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Miscellaneous assets	28.6	20.3	19.0	25.0	74.6	-0.5	7.1	40.0	31.0	95.9	21
22 Net increase in liabilities	331.8	340.4	259.1	324.4	170.4	-18.7	-71.5	78.4	153.2	240.8	22
23 Net interbank liabilities	17.7	4.4	48.8	4.2	-10.8	23.4	5.2	41.7	51.2	104.2	23
24 Checkable deposits	67.2	112.1	-12.8	24.6	-3.2	18.4	57.1	95.9	80.2	-37.6	24
25 Small time and savings deposits	140.4	130.0	76.6	122.7	98.9	63.9	1.6	-57.2	-70.4	-37.4	25
26 Large time deposits	17.1	3.6	49.8	53.2	16.9	-66.1	-58.5	-73.2	-23.5	19.6	26
27 Federal funds and security RPs (net)	28.7	38.4	40.9	34.2	-15.4	-40.5	-34.9	13.0	48.0	93.7	27
28 Credit market instruments	14.9	21.9	36.4	18.3	-15.3	-30.6	-54.7	0.8	16.5	22.0	28
29 Open market paper	-9.4	-5.9	5.6	-2.7	-4.2	-5.3	-14.3	-3.9	-7.7	-2.9	29
30 Corporate bonds	9.1	7.1	5.0	1.6	-0.6	-1.4	-3.2	5.2	2.1	2.6	30
31 Other loans and advances	15.2	20.6	25.8	19.4	-10.5	-23.9	-37.3	-0.6	22.1	22.3	31
32 Corporate equity issues	1.4	1.4	1.5	2.5	1.5	2.1	0.9	4.3	1.9	1.8	32
33 Taxes payable (net)	0.2	0.3	-2.4	0.2	-1.3	-0.1	-1.4	-0.2	-2.9	-2.0	33
34 Miscellaneous liabilities	44.3	28.3	20.3	64.5	99.1	10.7	13.1	53.2	52.2	76.5	34
35 Foreign direct investment in U.S.	1.4	1.6	1.7	2.7	2.3	0.9	2.6	2.7	2.2	3.4	35
36 Investment by holding companies	15.1	18.0	23.2	23.0	10.4	17.3	14.6	36.8	30.1	15.5	36
37 Investment by funding corporations	2.2	4.2	7.2	12.8	2.6	-1.8	-0.5	3.9	-6.6	-0.5	37
38 Other	25.5	4.6	-11.8	25.9	83.8	-5.8	-3.6	9.8	26.5	58.0	38
39 Discrepancy	9.3	-1.3	-10.9	21.9	8.5	14.8	-1.5	31.8	-24.6	-30.8	39
Memo:											
40 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	40

(1) U.S.-chartered depository institutions (F.110), foreign banking offices (F.111), banks in U.S.-affiliated areas (F.112), and credit unions (F.113).

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

(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.

F.110 U.S.-Chartered Depository Institutions, Excluding Credit Unions

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Gross saving less net capital transfers paid (1)	14.6	20.8	24.8	19.6	22.8	24.6	37.0	59.2	25.2	21.6	1
2 Fixed nonresidential investment	17.1	17.8	18.3	20.9	21.9	21.3	18.7	22.0	16.1	16.0	2
3 Net acquisition of financial assets	281.0	284.8	211.0	251.4	58.8	-55.1	-137.6	-3.6	132.4	206.4	3
4 Vault cash	1.3	0.1	-0.8	2.7	1.1	3.9	1.0	-1.7	0.8	5.5	4
5 Reserves at Federal Reserve	6.1	18.9	-5.9	-1.3	-1.0	0.2	-9.0	3.0	2.5	-4.1	5
6 Credit market instruments	240.0	256.6	216.7	226.8	48.2	-69.9	-122.5	-9.5	126.9	153.8	6
7 Open market paper	-3.4	0.8	0.4	0.2	-1.3	0.8	-0.4	-2.3	-1.3	-1.5	7
8 Treasury securities	2.3	9.4	6.5	-19.6	-28.3	0.8	49.4	55.6	14.9	-28.1	8
9 Agency- and GSE-backed securities	-2.3	82.8	71.5	49.2	5.9	29.6	5.7	36.9	40.4	14.4	9
10 Residential mortgage pass-through securities	-2.9	68.7	66.8	19.7	-9.6	0.9	-22.2	-1.1	20.5	19.3	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	23.3	34.6	33.3	11.1	-14.4	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	0.6	14.1	4.7	29.5	15.5	5.4	-6.7	4.7	8.8	9.5	14
15 Municipal securities	57.9	-28.7	-29.1	-22.5	-17.9	-16.0	-14.7	-6.0	2.0	-2.1	15
16 Corporate and foreign bonds	5.4	25.6	29.2	28.6	-12.0	-11.8	1.4	4.2	9.2	-3.0	16
17 Private residential mortgage pass-through securities	-0.0	3.3	0.1	4.9	4.5	1.4	0.3	-0.4	4.7	-2.2	17
18 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	18
19 Private residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.4	-6.6	-1.8	1.7	19
20 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	20
21 Other	5.4	22.3	29.1	23.6	-16.5	-13.2	0.6	11.2	6.3	-2.5	21
22 Depository institution loans n.e.c.	34.5	56.1	-14.6	23.8	24.7	-17.7	-66.2	-29.4	7.8	44.6	22
23 Other loans and advances	-11.1	-7.3	-1.0	-3.1	-5.2	-4.1	-4.6	-0.1	-2.4	-0.2	23
24 Mortgages	105.1	89.6	137.5	142.2	64.1	-37.1	-73.7	-56.3	23.1	65.9	24
25 Consumer credit	51.8	28.3	16.3	28.1	18.3	-14.2	-19.3	-12.1	33.3	63.7	25
26 Corporate equities	-0.1	2.1	1.4	2.0	0.3	-5.1	0.5	-0.0	2.5	-3.1	26
27 Mutual fund shares	0.0	0.0	0.0	0.0	-0.1	-0.3	1.8	-0.4	0.5	-1.9	27
28 Security credit	6.8	-5.9	-3.2	-0.4	4.2	-5.4	2.2	3.1	4.1	-4.6	28
29 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Miscellaneous assets	26.9	13.0	2.7	21.5	6.2	21.4	-11.7	2.0	-5.0	60.9	30
31 Net increase in liabilities	293.2	282.0	195.5	276.1	67.3	-43.1	-157.5	-9.7	97.9	167.3	31
32 Net interbank liabilities	12.1	-3.7	33.4	-3.6	-18.0	15.4	8.2	10.5	32.8	84.4	32
33 Federal Reserve float	0.1	0.3	-0.5	0.5	-0.2	1.1	-1.5	2.5	-2.3	-1.6	33
34 Borrowing from Federal Reserve banks	-0.5	-1.5	2.3	-1.6	-1.7	-0.3	0.0	0.5	-0.6	0.1	34
35 To domestic banking	2.0	0.1	3.3	-4.9	-10.8	-2.8	18.2	12.3	17.1	11.1	35
36 To foreign banks	10.5	-2.6	28.3	2.4	-5.4	17.4	-8.6	-4.8	18.7	74.8	36
37 Checkable deposits	61.6	110.3	-13.8	22.6	-4.7	17.3	54.9	91.4	78.1	-40.1	37
38 Federal government	10.3	1.7	-5.8	7.3	-3.4	5.3	5.5	-5.9	12.1	-18.9	38
39 Rest of the world	0.0	2.7	-1.4	-0.6	0.1	-0.4	-2.2	1.7	-0.3	1.6	39
40 Private domestic	51.4	106.0	-6.5	15.8	-1.4	12.3	51.6	95.6	66.3	-22.8	40
41 Small time and savings deposits	119.5	101.1	64.8	110.6	90.5	48.4	-14.8	-73.4	-79.1	-42.5	41
42 Large time deposits	16.6	-5.1	45.8	46.2	8.8	-62.3	-108.4	-84.1	-23.6	15.8	42
43 Federal funds and security RPs (net)	28.0	32.5	41.0	29.9	-14.5	-46.8	-45.0	12.7	47.2	84.7	43
44 Credit market instruments	13.4	19.1	29.8	17.8	-16.3	-29.7	-45.1	4.5	21.5	24.4	44
45 Open market paper	-10.9	-8.7	-1.0	-3.3	-5.3	-4.4	-4.7	-0.1	-2.5	-0.3	45
46 Corporate bonds	9.1	7.1	5.0	1.6	-0.6	-1.4	-3.2	5.2	2.1	2.6	46
47 Other loans and advances	15.2	20.6	25.8	19.4	-10.5	-23.9	-37.3	-0.6	21.9	22.1	47
48 Corporate equity issues	1.4	1.4	1.5	2.5	1.5	2.1	0.9	4.3	1.9	1.8	48
49 Taxes payable (net)	0.2	0.3	-2.4	0.2	-1.3	-0.1	-1.4	-0.2	-2.9	-2.0	49
50 Miscellaneous liabilities	40.3	26.1	-4.5	50.0	21.5	12.6	-6.8	24.6	22.0	40.8	50
51 Investment by holding companies	15.1	18.0	23.2	23.0	10.4	17.3	14.6	36.8	30.1	15.5	51
52 Other	25.2	8.1	-27.7	27.0	11.1	-4.7	-21.3	-12.2	-8.0	25.3	52
53 Discrepancy	9.7	0.3	-9.0	23.5	9.4	15.2	-1.5	31.1	-25.5	-33.6	53
Memo:											
54 Consumer leases not included above (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54

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

(2) 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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Gross saving	0.6	0.7	0.8	0.9	1.1	0.9	1.0	1.3	1.7	1.9	1
2 Fixed nonresidential investment	1.2	1.3	1.3	1.6	1.8	1.3	1.3	1.8	1.7	1.9	2
3 Net acquisition of financial assets	22.7	42.2	49.2	30.2	93.3	7.9	71.5	65.1	33.6	48.6	3
4 Reserves at Federal Reserve	0.7	0.6	-0.4	-1.1	-0.0	0.2	-0.3	-0.3	0.3	-0.0	4
5 Credit market instruments	16.4	35.0	34.1	29.3	26.8	28.4	48.5	16.6	-10.1	11.3	5
6 Open market paper	0.3	-0.2	1.2	-0.5	0.4	2.0	-1.0	0.2	-0.9	-0.2	6
7 Treasury securities	-0.0	2.1	-0.4	0.1	-0.2	5.0	9.4	8.7	6.5	-3.5	7
8 Agency- and GSE-backed securities	0.5	1.5	1.2	1.1	0.3	1.9	4.0	2.9	7.4	1.5	8
9 Municipal securities	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate and foreign bonds	3.5	5.0	3.0	-0.7	1.1	2.9	3.7	1.0	1.4	5.1	10
11 Depository institution loans n.e.c.	10.5	21.9	17.3	20.4	14.0	6.9	29.3	10.0	-14.0	15.3	11
12 Other loans and advances	1.6	1.7	6.5	0.7	3.1	-5.7	-5.6	-3.6	-4.0	-2.1	12
13 Mortgages	0.1	2.9	5.2	8.1	8.1	15.3	8.8	-2.7	-6.5	-4.8	13
14 Corporate equities	0.1	0.0	-0.1	-0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	14
15 Security credit	4.2	0.1	-2.1	-0.1	0.1	3.4	8.4	13.9	8.6	-1.2	15
16 Miscellaneous assets	1.2	6.5	17.7	2.1	66.5	-24.1	14.8	34.9	34.7	38.5	16
17 Net increase in liabilities	23.0	42.6	49.5	30.9	93.9	8.6	72.1	65.7	34.2	49.2	17
18 Net interbank liabilities	11.6	15.8	14.9	4.0	4.8	8.3	1.9	32.3	16.7	11.3	18
19 To foreign banks	6.6	17.0	22.9	1.8	-3.7	7.8	-5.6	49.3	29.2	25.8	19
20 To domestic banks	5.0	-1.2	-8.0	2.2	8.4	0.5	7.5	-17.0	-12.5	-14.5	20
21 Checkable deposits	2.1	0.9	-0.6	1.0	-0.3	0.4	0.2	-0.6	0.0	0.4	21
22 Small time and savings deposits	1.1	2.2	0.6	0.5	3.7	-1.0	-0.1	0.2	-0.8	-1.1	22
23 Large time deposits	-0.2	7.6	3.8	6.3	4.4	-3.7	50.1	9.0	-0.8	2.6	23
24 Federal funds and security RPs (net)	4.5	8.4	-1.7	4.5	2.3	8.4	8.8	0.7	-4.3	6.7	24
25 Acceptance liabilities	1.5	2.8	6.6	0.5	1.0	-0.9	-9.6	-3.8	-5.1	-2.6	25
26 Miscellaneous liabilities	2.4	4.8	25.8	14.0	78.0	-3.0	20.9	28.0	28.5	32.0	26
27 Foreign direct investment in U.S.	1.4	1.6	1.7	2.7	2.3	0.9	2.6	2.7	2.2	3.4	27
28 Investment by funding corporations	2.2	4.2	7.2	12.8	2.6	-1.8	-0.5	3.9	-6.6	-0.5	28
29 Other	-1.3	-0.9	16.9	-1.5	73.1	-2.0	18.8	21.4	32.9	29.0	29
30 Discrepancy	-0.3	-0.2	-0.2	-0.0	-0.1	0.2	0.4	0.1	0.7	0.6	30

(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).

F.112 Banks in U.S.-Affiliated Areas (1)

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Gross saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	1
2 Fixed nonresidential investment	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2
3 Net acquisition of financial assets	1.9	-1.1	-0.5	2.1	2.5	4.6	-2.4	3.1	2.0	3.2	3
4 Credit market instruments	2.7	0.9	0.1	0.8	1.6	4.5	-1.9	3.7	2.4	3.3	4
5 Treasury securities	0.1	0.5	0.0	0.2	0.4	0.3	0.3	1.5	1.5	-0.6	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.4	0.4	0.1	0.1	1.1	0.2	0.5	6
7 Municipal securities	0.0	0.0	0.0	0.1	-0.0	0.0	-0.1	-0.0	-0.2	0.4	7
8 Corporate and foreign bonds	0.4	0.1	0.0	-0.9	0.0	-0.0	0.1	0.2	0.2	-0.1	8
9 Depository institution loans n.e.c.	2.1	0.2	-0.1	0.4	0.1	3.3	-3.0	0.2	-0.5	1.7	9
10 Home mortgages	0.1	0.1	0.1	0.2	0.2	0.2	-0.0	1.0	1.2	0.6	10
11 Commercial mortgages	0.1	0.1	0.1	0.4	0.5	0.7	0.7	-0.2	0.1	0.9	11
12 Miscellaneous assets	-0.8	-2.1	-0.6	1.4	0.9	0.1	-0.5	-0.7	-0.4	-0.1	12
13 Net increase in liabilities	2.3	-1.3	-1.3	1.5	2.2	4.4	-3.1	2.5	1.3	3.5	13
14 Net interbank liabilities	-0.4	0.1	0.8	0.6	0.4	0.1	0.8	0.5	0.3	-0.4	14
15 Checkable deposits	0.3	0.4	-0.0	0.3	0.5	-0.7	-0.2	0.6	0.3	0.1	15
16 Small time and savings deposits	0.3	0.5	-0.1	0.3	0.5	2.1	-1.0	0.4	-0.2	0.8	16
17 Large time deposits	0.3	0.5	-0.1	0.3	0.5	2.1	-1.0	0.4	-0.2	0.8	17
18 Miscellaneous liabilities	1.7	-2.8	-1.9	0.1	0.3	0.8	-1.6	0.6	1.1	2.3	18
19 Discrepancy	0.3	-0.2	-0.8	-0.7	-0.3	-0.3	-0.6	-0.6	-0.7	0.3	19

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

F.113 Credit Unions

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Gross saving	1.5	0.8	1.1	1.2	1.7	1.7	2.6	5.1	5.5	5.4	1
2 Fixed nonresidential investment	0.7	0.7	0.8	0.9	1.1	0.7	0.7	1.0	0.9	1.1	2
3 Net acquisition of financial assets	14.6	18.4	16.6	17.2	8.1	12.8	18.5	22.9	23.5	23.1	3
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 Credit market instruments	13.4	15.5	17.5	17.5	7.1	10.6	12.8	17.7	21.7	28.1	5
6 Open market paper	0.1	0.6	-0.3	0.4	0.3	1.2	0.3	0.4	-0.7	-0.1	6
7 Treasury securities	2.4	1.8	3.2	3.3	-2.3	-3.6	5.5	5.9	2.6	-0.5	7
8 Agency- and GSE-backed securities	1.1	1.8	0.0	-1.7	-0.9	8.2	5.2	9.1	7.7	4.5	8
9 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	0.0	-0.9	-1.1	-1.9	0.2	0.9	10
11 Home mortgages	3.6	8.2	10.5	8.2	6.8	5.8	4.2	2.9	1.9	5.2	11
12 Consumer credit	6.1	3.1	4.0	7.3	3.3	-0.1	-1.3	1.4	9.9	18.0	12
13 Mutual fund shares	0.0	0.0	-0.0	-0.4	-0.1	0.2	1.2	1.5	0.1	-1.6	13
14 Miscellaneous assets	1.2	2.9	-0.9	0.0	1.1	2.0	4.6	3.7	1.7	-3.4	14
15 Net increase in liabilities	13.4	17.1	15.4	15.9	7.0	11.5	16.9	19.9	19.8	20.7	15
16 Net interbank liabilities	-5.7	-7.8	-0.4	3.3	2.1	-0.4	-5.6	-1.5	1.4	8.9	16
17 Shares/deposits	22.9	27.2	13.3	12.4	8.6	13.8	20.5	21.6	12.6	7.9	17
18 Checkable	3.1	0.4	1.7	0.8	1.3	1.5	2.2	4.5	1.7	2.0	18
19 Small time and savings	19.4	26.1	11.4	11.3	4.2	14.4	17.5	15.5	9.8	5.5	19
20 Large time	0.3	0.7	0.3	0.4	3.1	-2.1	0.8	1.6	1.1	0.4	20
21 Federal funds and security RPs (net)	-3.7	-2.5	1.6	-0.1	-3.1	-2.1	1.4	-0.4	5.1	2.3	21
22 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	22
23 Miscellaneous liabilities	-0.1	0.2	0.9	0.4	-0.6	0.2	0.6	0.1	0.5	1.4	23
24 Discrepancy	-0.4	-1.1	-0.8	-0.9	-0.6	-0.4	0.2	1.1	0.9	1.9	24

F.114 Property-Casualty Insurance Companies

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Gross saving less net capital transfers paid (1)	-4.0	1.7	5.7	6.3	3.0	2.4	2.2	-18.9	3.0	-10.2	1
2 Fixed nonresidential investment	4.8	5.0	5.1	5.5	6.8	7.6	7.4	8.8	7.9	10.0	2
3 Net acquisition of financial assets	31.9	46.2	48.5	45.1	41.7	26.4	25.2	9.4	31.7	27.5	3
4 Checkable deposits and currency	1.2	1.3	-0.1	-0.1	0.6	0.5	-1.1	0.2	-0.4	-0.2	4
5 Money market fund shares	2.0	0.0	0.3	1.2	-0.0	1.1	-1.4	2.0	-0.3	-0.8	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	28.6	39.5	40.1	30.9	28.7	28.5	27.4	10.4	27.1	23.4	7
8 Open market paper	2.9	0.1	0.4	1.6	-0.0	1.6	-2.0	2.8	-0.4	-1.1	8
9 Treasury securities	5.8	12.7	8.6	9.4	10.8	8.3	23.3	3.5	14.1	9.0	9
10 Agency- and GSE-backed securities	7.8	-0.6	0.1	0.2	3.4	5.9	9.7	-0.3	1.3	1.6	10
11 Municipal securities	3.8	13.3	23.0	8.9	0.1	1.8	-10.7	6.3	10.4	7.4	11
12 Corporate and foreign bonds	7.7	13.0	7.4	10.1	13.6	10.4	7.4	-1.2	3.3	7.2	12
13 Commercial mortgages	0.7	1.0	0.6	0.6	0.9	0.4	-0.4	-0.6	-1.4	-0.7	13
14 Corporate equities	-2.0	-0.3	2.7	3.6	7.9	-7.0	-1.2	-0.4	0.8	0.8	14
15 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	15
16 Trade receivables	2.2	4.9	3.6	6.8	2.8	2.0	1.9	-0.1	1.7	2.2	16
17 Miscellaneous assets	-0.1	0.7	1.8	2.7	1.6	1.4	-0.3	-2.7	2.8	1.7	17
18 Net increase in liabilities	38.9	45.2	41.0	29.5	31.7	23.3	13.6	20.4	21.5	12.4	18
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	1.5	2.2	-2.0	-2.1	-1.6	-3.8	-2.6	-1.0	3.6	-3.5	20
21 Taxes payable (net)	0.1	0.2	0.5	0.3	-0.7	0.7	0.7	-1.7	2.1	-0.4	21
22 Miscellaneous liabilities	37.3	42.7	42.4	31.3	34.0	26.5	15.5	23.1	15.8	16.4	22
23 Discrepancy	-1.8	-4.3	-6.9	-14.9	-13.8	-8.4	-16.7	-16.7	-15.1	-35.3	23

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

F.115 Life Insurance Companies

Billions of dollars

1 Gross saving	0.5	-5.0	-8.0	0.2	-1.1	-2.7	1.0	-2.7	-5.2	6.0	1
2 Fixed nonresidential investment	4.2	4.4	4.5	4.9	6.1	6.8	6.5	7.8	7.0	8.9	2
3 Net acquisition of financial assets	90.6	104.7	101.2	113.7	114.1	112.1	110.6	97.7	142.5	126.2	3
4 Checkable deposits and currency	0.5	0.7	-0.9	-0.3	0.5	-0.1	0.5	-0.6	0.4	0.4	4
5 Money market fund shares	2.1	0.9	-3.1	0.1	-0.8	2.2	0.1	0.1	0.1	0.1	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	76.5	87.9	88.6	103.1	100.1	107.2	80.8	79.5	100.4	72.0	7
8 Open market paper	-0.2	5.4	-0.4	5.1	3.6	2.9	0.0	-2.5	3.6	5.9	8
9 Treasury securities	10.5	7.3	-2.0	1.4	-5.7	6.3	18.6	10.2	20.1	-2.9	9
10 Agency- and GSE-backed securities	12.5	10.6	7.0	8.6	25.0	20.3	42.4	27.7	27.6	11.3	10
11 Municipal securities	1.0	2.0	-1.0	-1.6	-0.1	3.3	-2.1	1.1	3.2	-1.9	11
12 Corporate and foreign bonds	37.8	40.8	66.9	68.4	52.8	56.5	25.4	55.0	58.3	59.9	12
13 Other loans and advances	-0.1	-0.3	-0.4	0.6	3.2	4.1	4.8	5.7	5.7	7.8	13
14 Mortgages	15.1	22.0	18.5	20.5	21.4	13.6	-8.4	-17.5	-18.1	-8.1	14
15 Corporate equities	4.8	-2.1	5.7	-3.4	9.7	-5.7	17.0	12.4	41.1	42.5	15
16 Mutual fund shares	1.1	10.2	-2.2	5.7	-4.1	12.6	1.0	9.0	1.5	4.4	16
17 Miscellaneous assets	5.6	7.0	13.0	8.6	8.7	-4.1	11.2	-2.8	-1.0	6.8	17
18 Net increase in liabilities	80.4	100.5	94.9	104.8	103.3	109.0	96.6	103.7	124.4	118.4	18
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	-0.1	0.6	-0.9	-0.1	-0.6	-1.4	-0.1	0.6	-0.8	-1.7	20
21 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	21
22 Life insurance reserves	10.4	17.2	25.7	24.9	28.4	25.3	25.6	27.7	35.7	34.3	22
23 Pension fund reserves (1)	55.6	63.4	30.9	69.2	52.3	79.7	38.8	82.4	81.4	45.5	23
24 Taxes payable (net)	0.4	0.7	0.2	0.5	0.9	0.5	1.1	1.4	1.6	1.0	24
25 Miscellaneous liabilities	14.0	18.6	38.8	10.3	22.3	4.9	31.2	-8.4	6.3	39.1	25
26 Discrepancy	-13.9	-13.6	-18.9	-13.6	-17.9	-12.6	-19.5	-4.5	-30.4	-10.7	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.116 Private Pension Funds (1)

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Gross saving	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.3	0.4	1
2 Fixed nonresidential investment	1.1	1.4	1.6	1.6	1.8	1.6	1.3	1.2	1.2	1.2	2
3 Net acquisition of financial assets	83.6	25.8	35.8	67.4	60.4	26.2	90.6	12.3	104.1	140.5	3
4 Checkable deposits and currency	-0.0	-1.4	-0.2	2.9	-0.4	-0.8	-0.3	-0.0	0.2	0.9	4
5 Time and savings deposits	8.6	10.4	-10.8	10.9	27.5	-4.2	5.5	-17.1	-3.4	6.7	5
6 Money market fund shares	2.1	1.9	1.8	2.0	2.9	-0.0	1.0	1.0	6.5	5.3	6
7 Security RPs	8.3	1.7	-0.4	2.3	2.1	-1.3	3.7	0.2	0.9	-6.2	7
8 Credit market instruments	23.1	4.6	13.6	22.0	51.6	43.5	25.4	26.0	36.2	39.7	8
9 Open market paper	2.4	4.3	7.2	-6.1	-0.7	-0.4	3.3	-0.2	0.7	-6.2	9
10 Treasury securities	20.2	-15.7	0.2	-0.3	9.7	-0.1	-5.3	-8.5	-4.4	16.8	10
11 Agency- and GSE-backed securities	22.5	-8.0	13.1	14.4	23.8	22.6	12.9	10.5	14.2	40.9	11
12 Corporate and foreign bonds	-26.2	26.8	-3.9	5.5	12.1	19.8	21.2	27.8	27.2	-6.6	12
13 Mortgages	4.3	-2.8	-3.1	8.5	6.6	1.6	-6.7	-3.7	-1.6	-5.2	13
14 Corporate equities	11.3	-12.9	0.1	6.8	-33.9	0.6	12.8	2.7	36.3	-3.1	14
15 Mutual fund shares	2.0	1.8	2.2	-0.5	5.1	6.6	11.2	22.2	34.6	55.3	15
16 Miscellaneous assets	28.2	19.7	29.5	21.1	5.5	-18.1	31.4	-22.5	-7.1	41.9	16
17 Unallocated insurance contracts (2)	0.0	13.9	33.5	1.9	12.3	9.6	20.8	-19.6	-6.9	30.6	17
18 Contributions receivable	5.8	0.0	1.5	-1.2	7.3	6.1	12.1	9.9	12.3	11.7	18
19 Other	22.4	5.7	-5.5	20.5	-14.1	-33.8	-1.5	-12.9	-12.6	-0.4	19
20 Pension fund reserves (liabilities) (3)	84.5	27.0	37.1	68.5	61.8	27.3	91.5	13.1	105.0	141.2	20
Memo:											
Net acquisition of financial assets (4)											
21 Defined benefit plans	50.8	0.0	-6.0	22.3	23.9	-3.2	27.5	-25.4	44.2	71.3	21
22 Defined contribution plans	32.9	25.8	41.8	45.1	36.5	29.4	63.2	37.7	59.9	69.2	22

(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.

(4) Additional detail on defined benefit plans and defined contribution plans is available on F.116.b and F.116.c.

F.117 State and Local Government Employee Retirement Funds

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Gross saving	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.3	1
2 Fixed nonresidential investment	0.3	0.4	0.5	0.6	0.6	0.8	0.8	1.0	1.3	0.8	2
3 Net acquisition of financial assets	53.5	67.9	68.2	44.8	49.3	48.1	50.3	62.0	61.9	60.3	3
4 Checkable deposits and currency	0.4	0.7	1.8	-0.4	-1.2	1.8	-1.2	2.7	0.1	0.1	4
5 Time and savings deposits	1.4	-3.4	-4.7	1.9	1.9	-1.4	1.1	-1.9	-0.7	-3.7	5
6 Money market fund shares	1.4	0.3	0.3	0.3	0.5	0.0	0.2	0.2	1.0	0.8	6
7 Security RPs	2.5	3.3	3.0	-1.1	-0.5	2.5	6.6	5.8	-4.2	7.4	7
8 Credit market instruments	19.2	44.7	31.7	21.8	30.9	20.5	2.6	37.1	26.9	10.1	8
9 Open market paper	2.5	3.3	3.0	-1.1	-0.5	2.5	6.6	5.8	-4.2	7.4	9
10 Treasury securities	17.5	29.9	23.5	11.8	1.7	15.8	-2.7	38.0	13.9	-1.9	10
11 Agency- and GSE-backed securities	-5.2	0.0	4.8	-7.6	15.9	11.6	-4.8	-18.3	-4.0	4.1	11
12 Municipal securities	-0.4	-0.4	0.1	-0.3	-0.3	0.2	0.1	-0.2	0.9	-0.3	12
13 Corporate and foreign bonds	4.8	11.7	0.4	18.7	14.4	-10.5	2.6	12.2	22.1	0.1	13
14 Mortgages	0.1	0.2	-0.2	0.3	-0.3	0.8	0.8	-0.4	-1.9	0.7	14
15 Corporate equities	28.6	24.0	32.4	22.9	14.0	22.5	39.1	13.8	33.3	26.1	15
16 Mutual fund shares	0.0	-1.9	3.9	-2.1	-0.6	0.5	5.0	4.3	6.1	19.1	16
17 Miscellaneous assets	0.1	0.2	-0.1	1.5	4.2	1.6	-3.2	-0.1	-0.4	0.5	17
18 Pension fund reserves (liabilities) (1)	53.6	68.1	68.5	45.1	49.6	48.6	50.7	62.6	62.8	60.9	18

(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.118 Federal Government Retirement Funds (1)

Billions of dollars

1 Net acquisition of financial assets	39.9	29.6	31.4	34.4	36.7	36.2	41.5	44.0	41.8	43.0	1
2 Credit market instruments	0.0	0.0	1.1	1.6	2.1	2.5	2.6	3.0	3.1	3.7	2
3 Treasury securities	0.0	0.0	1.1	1.6	2.1	2.5	2.5	2.8	2.8	3.5	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.1	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	5
6 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.3	0.5	1.2	1.7	1.7	6
7 Miscellaneous assets(2)	39.9	29.6	30.3	32.8	34.6	33.4	38.4	39.8	37.1	37.6	7
8 Pension fund reserves (liabilities) (3)	39.9	29.6	31.4	34.4	36.7	36.2	41.5	44.0	41.8	43.0	8

(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.119 Money Market Mutual Funds (1)

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Net acquisition of financial assets	10.2	48.2	23.2	21.2	89.7	68.6	41.6	4.5	20.2	40.5	1
2 Foreign deposits	-2.2	3.1	-0.6	7.9	-3.2	0.6	-5.3	-1.2	-10.3	5.7	2
3 Checkable deposits and currency	1.4	-0.2	-0.3	1.0	-0.6	11.1	-11.5	-2.4	1.4	-1.3	3
4 Time and savings deposits	-6.7	2.7	14.5	-0.8	9.3	-21.1	13.2	-0.5	-2.8	-0.5	4
5 Security RPs	3.3	6.0	7.0	2.3	13.1	3.9	8.8	-1.0	0.4	2.4	5
6 Credit market instruments	14.0	34.9	1.9	10.5	68.3	77.5	32.7	4.7	20.4	30.0	6
7 Open market paper	1.1	6.1	5.7	17.4	57.0	19.5	-13.4	-17.0	-9.1	22.7	7
8 Treasury securities	-0.8	3.4	-13.7	-2.7	3.2	30.2	33.4	0.2	1.0	-13.3	8
9 Agency- and GSE-backed securities	1.1	-3.0	11.7	-8.6	2.7	15.6	4.2	13.6	13.5	9.4	9
10 Municipal securities	12.5	27.6	-2.3	4.3	4.0	13.9	6.6	5.4	9.6	7.8	10
11 Corporate and foreign bonds	0.2	0.8	0.4	0.1	1.4	-1.7	1.8	2.5	5.4	3.4	11
12 Miscellaneous assets	0.3	1.6	0.8	0.3	2.9	-3.5	3.7	5.0	11.0	4.1	12
13 Net share issues (liabilities)	10.2	48.2	23.2	21.2	89.7	68.6	41.6	4.5	20.2	40.5	13

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance companies sector (table F.115).

F.120 Mutual Funds (1)

Billions of dollars

1 Gross saving	1.1	4.0	-6.0	-4.4	-6.2	-1.2	2.6	3.1	4.1	-11.0	1
2 Net acquisition of financial assets	86.5	153.3	60.2	-1.6	27.4	53.7	133.9	190.5	292.0	100.6	2
3 Security RPs	0.1	1.5	0.8	1.3	-0.2	1.4	6.1	9.7	16.8	4.4	3
4 Credit market instruments	76.1	129.9	31.3	13.3	22.7	36.2	80.1	126.2	159.5	-7.1	4
5 Open market paper	-0.5	7.9	3.6	9.1	-0.6	3.7	-16.3	9.7	16.8	4.4	5
6 Treasury securities	32.2	32.4	12.8	-3.8	1.2	5.7	16.8	6.5	23.6	-3.5	6
7 Agency- and GSE-backed securities	20.7	37.3	2.8	-3.4	1.6	8.1	24.1	50.3	25.7	-6.9	7
8 Municipal securities	15.8	32.1	7.9	8.1	15.7	13.9	27.2	28.7	42.9	-4.3	8
9 Corporate and foreign bonds	8.0	20.2	4.1	3.2	4.8	4.7	28.4	31.0	50.6	3.2	9
10 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate equities	10.3	20.2	26.9	-16.0	1.2	14.4	48.5	59.8	115.3	100.8	11
12 Miscellaneous assets	0.0	1.7	1.1	-0.3	3.6	1.7	-0.7	-5.2	0.3	2.5	12
13 Net share issues (liabilities)	86.5	153.3	60.2	-1.6	27.4	53.7	133.9	190.5	292.0	100.6	13
14 Discrepancy	1.1	4.0	-6.0	-4.4	-6.2	-1.2	2.6	3.1	4.1	-11.0	14

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance companies sector (table F.115).

F.121 Closed-End and Exchange-Traded Funds

Billions of dollars

<i>Closed-end funds</i>											
1 Net acquisition of financial assets	1.0	5.8	7.3	20.6	6.3	1.4	14.6	20.2	23.7	2.4	1
2 Credit market instruments	1.4	2.9	4.0	17.9	6.6	1.3	12.8	20.2	20.0	-3.7	2
3 Treasury securities	0.1	0.4	0.6	3.2	1.8	0.2	3.1	1.7	2.1	-1.0	3
4 Municipal securities	1.0	1.1	1.3	4.2	4.6	2.0	11.3	14.3	12.1	1.6	4
5 Corporate and foreign bonds	0.3	1.4	2.1	10.4	0.1	-0.9	-1.6	4.2	5.8	-4.4	5
6 Corporate equities	-0.4	2.9	3.3	2.8	-0.3	0.1	1.8	-0.0	3.7	6.1	6
7 Net share issues (liabilities)	1.0	5.8	7.3	20.6	6.3	1.4	14.6	20.2	23.7	2.4	7
<i>Exchange-traded funds</i>											
8 Net acquisition of financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	-0.0	8
9 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	-0.0	13
14 Net share issues (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	-0.0	14

F.122 Government-Sponsored Enterprises (1)

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Gross saving	0.1	-0.3	0.6	1.4	1.8	1.7	1.9	1.5	1.7	1.5	1
2 Fixed nonresidential investment	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.5	0.5	2
3 Net acquisition of financial assets	28.7	22.5	27.9	47.3	32.5	23.4	19.2	56.0	78.8	150.7	3
4 Checkable deposits and currency	0.8	1.5	-0.1	-0.0	-1.3	-0.2	-0.9	-0.0	0.9	-0.8	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)	6.0	2.5	-2.2	6.6	28.0	6.9	-1.1	-1.0	-16.2	35.4	6
7 Credit market instruments	25.1	16.6	23.4	33.3	-4.3	14.0	15.0	69.3	88.5	121.2	7
8 Open market paper	-0.6	-0.0	-0.0	0.4	2.9	0.5	7.1	2.7	-1.7	14.4	8
9 Treasury securities	4.1	9.5	4.7	5.3	-13.3	21.3	18.2	17.9	-7.1	0.3	9
10 Agency- and GSE-backed securities	0.1	-0.6	-0.1	0.2	5.9	5.6	11.1	12.7	18.6	64.8	10
11 Municipal securities	0.4	0.7	0.2	0.5	-0.0	0.8	-0.7	0.2	-0.1	2.0	11
12 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1	8.9	12
13 Other loans and advances	10.3	17.6	25.0	18.8	-8.6	-23.1	-34.1	0.6	23.8	23.6	13
14 Sallie Mae	1.0	0.8	1.4	-0.3	0.5	1.0	1.1	-1.6	-0.8	0.0	14
15 Farm Credit System	-4.9	-3.1	-0.8	-0.7	1.9	0.5	2.8	1.4	1.4	0.8	15
16 FHLB loans	14.2	19.8	24.4	19.7	-11.0	-24.7	-38.0	0.8	23.3	22.8	16
17 Mortgages	9.6	-12.0	-8.3	5.0	6.0	5.7	11.5	32.1	41.3	3.6	17
18 Home	17.2	-5.7	-3.1	6.2	5.1	5.3	11.2	30.3	40.0	3.0	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	17.2	-5.7	-3.1	6.2	5.1	5.3	11.2	30.3	40.0	3.0	20
21 Multifamily residential	1.9	0.3	-0.3	1.1	2.5	1.2	1.0	1.6	1.7	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	1.9	0.3	-0.3	1.1	2.5	1.2	1.0	1.6	1.7	0.9	23
24 Farm	-9.5	-6.5	-4.9	-2.3	-1.5	-0.9	-0.7	0.1	-0.5	-0.3	24
25 Consumer credit (3)	1.2	1.4	1.9	3.2	2.8	3.2	1.9	3.1	2.6	3.6	25
26 Miscellaneous assets	-3.1	1.9	6.9	7.5	10.0	2.7	6.3	-12.3	5.6	-5.2	26
27 Net increase in liabilities	31.6	23.8	28.3	47.1	30.7	18.4	15.3	53.2	78.0	147.5	27
28 Credit market instruments	21.7	14.9	29.5	44.9	25.2	17.0	9.2	40.7	80.6	172.1	28
29 GSE issues (4)	20.6	15.2	30.2	44.9	25.2	17.1	9.2	40.7	80.6	176.9	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	20.6	15.2	30.2	44.9	25.2	17.1	9.2	40.7	80.6	176.9	31
32 U.S. government loans	1.1	-0.4	-0.8	0.0	0.0	-0.1	-0.0	-0.0	0.0	-4.8	32
33 Corporate equities	1.0	0.7	1.3	1.1	-0.8	-3.2	-1.2	0.0	2.4	0.3	33
34 Miscellaneous liabilities	8.8	8.2	-2.4	1.1	6.3	4.6	7.3	12.5	-4.9	-24.9	34
35 Discrepancy	2.5	0.4	0.5	0.8	-0.3	-3.6	-2.4	-1.6	0.3	-2.2	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.123) 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.123 Agency- and GSE-Backed Mortgage Pools (1)

Billions of dollars

1 Net acquisition of financial assets	78.9	164.3	137.8	75.9	124.3	150.3	136.6	115.6	84.7	115.3	1
2 Home mortgages	77.6	159.3	133.4	70.7	120.2	147.3	139.3	117.8	86.1	115.3	2
3 Multifamily residential mortgages	1.5	5.1	4.5	5.2	4.1	3.0	-2.6	-2.3	-1.4	-0.0	3
4 Commercial mortgages	0.0	0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	4
5 Farm mortgages	-0.2	-0.2	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	5
6 Net increase in pool securities (liabilities)(2)	78.9	164.3	137.8	75.9	124.3	150.3	136.6	115.6	84.7	115.3	6

(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.122). 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.124 Issuers of Asset-Backed Securities (ABS)

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Gross saving	0.0	0.0	0.0	0.0	0.0	0.2	0.4	0.4	0.3	0.4	1
2 Fixed nonresidential investment	0.0	0.0	0.0	0.0	0.0	0.5	0.9	0.2	0.3	0.6	2
3 Net acquisition of financial assets	15.8	37.5	43.6	36.1	26.9	59.1	53.3	56.4	82.5	70.0	3
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)	9.0	43.4	28.2	25.4	-8.0	4.1	-23.0	-23.0	23.6	23.0	5
6 Other loans and advances	0.0	0.0	0.0	0.0	0.6	3.6	2.5	2.9	9.7	4.3	6
7 Mortgages (2)	6.0	-6.7	13.6	9.0	12.2	13.4	43.5	54.8	36.4	20.3	7
8 Home	5.4	-7.4	11.2	7.1	8.5	11.7	38.1	45.5	25.6	15.1	8
9 Multifamily residential	0.0	0.2	0.4	0.4	-0.0	-0.1	2.9	2.8	1.8	1.4	9
10 Commercial	0.6	0.6	2.0	1.5	3.7	1.8	2.4	6.5	9.0	3.8	10
11 Consumer credit	0.0	0.0	0.0	0.0	20.2	29.3	26.3	17.3	10.2	15.6	11
12 Trade credit	0.9	0.9	1.8	1.7	1.9	8.7	4.1	4.3	2.6	6.8	12
13 Net increase in liabilities	15.8	37.5	43.6	36.1	26.9	59.4	53.8	56.3	82.5	70.3	13
14 Commercial paper	0.9	0.9	1.8	1.7	8.9	15.7	7.3	8.1	4.7	12.4	14
15 Corporate bonds (net) (3)	15.0	36.7	41.8	34.4	18.0	43.7	46.4	48.1	77.8	57.9	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 (4)	0.0	0.0	0.0	0.0	0.0	0.3	0.5	-0.1	0.0	0.3	17
18 REIT assets (5)	0.1	4.5	6.3	1.6	0.7	-0.0	-0.3	-0.7	-1.7	-3.6	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) Net issuance less net acquisition of corporate bonds held as 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; depreciation flows are included in line 1, and fixed investment flows are included in line 2.

(5) Included in table F.126.

F.125 Finance Companies (1)

Billions of dollars

1 Gross saving	-1.1	-1.3	8.7	9.8	12.8	14.6	16.1	17.7	20.1	21.7	1
2 Fixed nonresidential investment	2.7	3.2	12.4	14.0	17.3	16.7	14.3	12.4	22.7	28.4	2
3 Net acquisition of financial assets	54.2	60.7	46.5	49.4	49.0	27.5	23.9	-3.9	6.3	18.3	3
4 Checkable deposits and currency	1.0	0.9	1.4	1.2	0.8	1.2	2.3	0.4	1.5	1.4	4
5 Time and savings deposits	0.3	0.8	0.6	0.5	1.3	0.7	2.8	0.3	3.1	1.2	5
6 Credit market instruments	50.7	56.7	38.4	45.0	55.4	27.5	7.7	2.4	-7.3	32.0	6
7 Corporate and foreign bonds	3.7	5.1	5.7	4.8	6.1	5.4	14.8	1.9	13.6	7.6	7
8 Other loans and advances	18.3	15.6	34.3	28.6	23.5	17.4	-4.3	1.1	-15.9	25.9	8
9 Mortgages	8.0	17.5	-4.7	10.3	26.6	11.2	9.5	2.7	-3.1	-19.8	9
10 Consumer credit	20.7	18.6	3.1	1.2	-0.7	-6.5	-12.2	-3.3	-1.9	18.3	10
11 Miscellaneous assets	2.2	2.2	6.1	2.7	-8.5	-1.9	11.1	-7.0	8.9	-16.2	11
12 Net increase in liabilities	55.5	61.5	41.7	41.2	42.7	27.9	30.9	3.9	10.8	40.3	12
13 Credit market instruments	41.9	60.5	12.0	24.0	37.5	23.1	13.6	4.9	-1.3	37.2	13
14 Open market paper	29.6	21.6	10.7	17.1	8.7	3.1	-8.6	-6.0	-0.1	22.5	14
15 Corporate bonds	14.7	26.3	9.6	5.9	15.6	16.8	14.8	8.9	12.5	31.7	15
16 Depository institution loans n.e.c.	-2.5	12.6	-8.3	1.0	13.2	3.2	7.4	2.0	-13.7	-17.1	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	0.3	0.2	0.4	0.4	0.5	0.6	0.8	0.8	18
19 Miscellaneous liabilities	13.7	1.0	29.4	17.1	4.9	4.4	16.8	-1.6	11.4	2.3	19
20 Foreign direct investment in U.S.	-0.5	2.1	-0.2	-0.5	7.2	-3.5	1.3	1.7	7.1	0.4	20
21 Investment by parent	17.6	10.3	-11.5	-22.6	-1.5	1.4	-4.3	2.0	1.2	6.2	21
22 Other	-3.4	-11.5	41.1	40.2	-0.8	6.4	19.8	-5.3	3.1	-4.3	22
23 Discrepancy	-2.5	-3.8	-8.5	-12.3	-10.7	-1.8	8.8	13.1	2.0	15.3	23
Memo:											
24 Consumer leases not included above (2)	2.7	2.8	2.3	2.9	2.8	6.6	7.4	5.5	10.2	18.2	24

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

(2) See footnote (4), table F.124.

F.127 Security Brokers and Dealers

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Gross saving	3.4	3.1	5.6	4.9	5.1	8.3	6.0	7.1	7.9	6.9	1
2 Fixed nonresidential investment	9.4	11.2	12.8	13.9	14.7	12.9	12.2	5.7	11.1	8.5	2
3 Net acquisition of financial assets	37.6	28.6	-62.5	-2.0	100.7	25.6	70.4	49.2	97.0	-24.1	3
4 Checkable deposits and currency	2.4	2.2	-1.4	1.9	0.4	0.5	-0.1	0.2	1.9	-0.3	4
5 Credit market instruments	4.1	8.1	-35.0	-16.3	80.2	2.8	17.5	-1.3	14.8	-44.2	5
6 Open market paper	-2.8	-2.0	-1.5	0.6	3.0	0.6	-4.4	1.2	-0.3	-3.7	6
7 Treasury securities	-16.2	8.1	-25.7	-30.7	68.9	-14.2	-1.6	-13.3	-20.7	-14.4	7
8 Agency- and GSE-backed securities	4.9	4.9	4.9	4.9	4.9	19.6	10.0	-1.0	7.8	-15.8	8
9 Municipal securities	8.9	-3.3	-8.4	-0.8	-0.4	0.8	1.6	1.9	5.8	-1.7	9
10 Corporate and foreign bonds	9.2	0.3	-4.4	9.8	3.7	-4.0	12.0	10.0	22.2	-8.7	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	2.6	1.4	-7.1	0.1	-1.9	-3.3	2.4	-0.6	8.1	-3.4	12
13 Security credit	18.9	6.7	-16.3	1.7	-1.0	-3.7	16.3	-1.6	22.6	-1.1	13
14 Miscellaneous assets	9.7	10.3	-2.7	10.5	23.0	29.4	34.3	52.6	49.6	24.8	14
15 Net increase in liabilities	35.3	27.2	-55.8	-4.9	96.9	31.4	64.2	44.8	108.2	-17.4	15
16 Security RPs (net)	-1.8	11.8	-49.8	-13.1	86.1	16.8	25.7	24.0	20.0	-23.0	16
17 Credit market instruments	0.3	2.1	-0.1	4.3	6.3	1.5	3.7	2.7	12.0	0.5	17
18 Corporate bonds	0.3	2.1	-0.1	4.3	6.3	1.5	3.7	2.7	12.0	0.5	18
19 Depository institution 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	2.5	2.2	6.3	-1.2	-3.0	3.4	-5.7	-1.9	1.3	4.7	20
21 Trade payables	2.5	-0.4	-0.8	1.7	-0.5	-1.9	0.7	0.6	2.7	-0.9	21
22 Security credit	24.5	3.2	-11.1	1.3	16.6	7.2	35.2	6.2	38.7	1.0	22
23 Customer credit balances (HH)	13.5	9.0	-5.8	1.8	12.3	9.2	24.6	-10.8	26.0	6.7	23
24 From U.S.-chartered depository institutions	6.8	-5.9	-3.2	-0.4	4.2	-5.4	2.2	3.1	4.1	-4.6	24
25 From foreign banking offices in U.S.	4.2	0.1	-2.1	-0.1	0.1	3.4	8.4	13.9	8.6	-1.2	25
26 Taxes payable	0.3	0.2	-0.6	0.1	0.1	0.1	0.2	0.0	0.5	-0.2	26
27 Miscellaneous liabilities	6.9	7.0	1.1	1.8	-6.9	5.0	4.0	13.1	32.0	1.7	27
28 Foreign direct investment in U.S.	-0.3	0.6	2.1	0.9	1.4	0.1	2.0	0.0	16.5	0.9	28
29 Investment by funding corporations	8.6	3.4	13.9	26.9	7.9	-13.0	4.9	16.5	25.2	16.7	29
30 Other	-1.4	2.9	-14.9	-26.0	-16.1	17.9	-2.9	-3.5	-9.7	-15.9	30
31 Proprietors' net investment	0.1	1.2	-0.8	0.1	-1.7	-0.7	0.5	0.1	0.9	-1.1	31
32 Discrepancy	-8.2	-9.5	-0.5	-11.9	-13.4	1.1	-12.4	-3.0	8.0	5.1	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.128 Holding Companies (1)

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Gross saving	15.7	14.4	14.4	17.9	19.9	21.6	22.0	21.0	28.3	36.4	1
2 Fixed nonresidential investment	15.0	14.8	15.1	16.0	17.1	16.3	14.9	16.3	15.1	15.0	2
3 Net acquisition of financial assets	32.4	31.3	27.3	21.4	19.8	-13.6	3.2	34.7	44.3	31.2	3
4 Time and savings deposits	0.3	0.2	-1.9	0.3	0.1	-14.4	-2.2	-0.9	-0.1	-0.4	4
5 Federal funds and security RPs	0.0	0.0	0.0	0.0	0.0	0.4	1.0	-0.1	-0.5	0.2	5
6 Credit market instruments	3.7	-0.3	2.0	-0.1	2.8	-2.8	-1.5	5.6	-0.0	0.9	6
7 Treasury securities	0.3	-0.1	0.1	0.0	0.1	-0.2	0.3	5.1	-0.8	-0.7	7
8 Agency- and GSE-backed securities	1.0	-0.4	0.3	0.0	0.3	-0.5	0.5	-0.2	0.9	1.7	8
9 Corporate and foreign bonds	3.1	-1.3	1.0	0.1	0.8	-1.9	-0.5	0.3	1.7	-0.1	9
10 Other loans and advances	-0.7	1.5	0.5	-0.3	1.6	-0.2	-1.9	0.4	-1.8	-0.1	10
11 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Miscellaneous assets	28.5	31.4	27.3	21.1	16.9	3.2	5.9	30.2	44.9	30.6	12
13 Net transactions with depository institution subsidiaries	15.1	18.0	23.2	23.0	10.4	17.3	14.6	36.8	30.1	15.5	13
14 Net transactions with property-casualty insurance co. subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Net transactions with life insurance company subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Net transactions with finance company subsidiaries	12.8	8.3	-5.3	-19.6	-1.9	-4.1	-6.4	-0.0	6.4	4.0	16
17 Net transactions with broker and dealer subsidiaries	0.1	0.1	11.5	20.1	8.0	-18.5	-5.8	-2.6	8.0	0.7	17
18 Net transactions with foreign subsidiaries	0.5	-1.3	-3.5	-1.7	-1.8	-0.4	5.7	-5.8	2.3	7.8	18
19 Other	-0.1	6.3	1.3	-0.7	2.2	8.9	-2.2	1.8	-1.8	2.5	19
20 Net increase in liabilities	23.8	24.7	21.4	12.9	10.2	-24.1	-7.2	25.9	28.9	8.2	20
21 Federal funds and security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.1	0.0	21
22 Credit market instruments	17.7	11.4	15.0	4.9	5.3	-30.6	-6.1	-0.1	9.6	13.5	22
23 Commercial paper	2.2	-3.3	1.5	-0.2	4.4	-18.7	-5.8	-3.9	5.2	5.9	23
24 Corporate bonds	14.4	13.9	12.8	5.4	1.9	-9.0	3.3	6.1	3.6	4.3	24
25 Depository institution loans n.e.c.	1.1	0.7	0.7	-0.3	-0.9	-2.9	-3.6	-2.4	0.8	3.3	25
26 Corporate equity issues	0.0	0.0	0.0	0.0	0.0	6.9	14.7	15.9	5.4	-5.1	26
27 Miscellaneous liabilities	6.1	13.3	6.4	8.1	4.9	-0.4	-15.8	10.0	14.0	-0.3	27
28 Equity, etc.	5.7	-2.0	5.2	7.3	0.6	3.3	4.4	22.2	21.6	-8.1	28
29 Other	0.3	15.3	1.2	0.8	4.3	-3.7	-20.3	-12.2	-7.6	7.8	29
30 Discrepancy	-8.0	-7.0	-6.6	-6.6	-6.8	-5.2	-3.2	-4.0	-2.2	-1.7	30

(1) Parent only bank holding companies and savings and loan holding companies that file the Federal Reserve Board form FR Y-9LP, FR Y-9SP, or FR 2320.

F.129 Funding Corporations (1)

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Net acquisition of financial assets	71.1	10.9	19.6	31.6	14.1	9.7	32.7	59.1	-2.4	17.7	1
2 Money market fund shares	0.7	2.6	2.2	4.0	8.0	16.1	17.5	26.8	14.9	13.1	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	59.7	0.8	7.8	8.0	3.6	-10.0	5.1	9.2	-27.9	-11.0	4
5 Open market paper	59.7	0.8	7.8	8.0	3.6	-10.0	5.1	9.2	-31.9	-21.0	5
6 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	10.0	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	10.7	7.5	9.6	19.6	2.5	3.6	10.2	23.0	10.6	15.6	9
10 Investment in foreign banking offices	2.2	4.2	7.2	12.8	2.6	-1.8	-0.5	3.9	-6.6	-0.5	10
11 Investment in brokers and dealers	8.5	3.4	2.4	6.8	-0.2	5.4	10.7	19.2	17.2	16.1	11
12 Net increase in liabilities	71.1	10.9	19.6	31.6	14.1	9.7	32.7	59.1	-2.4	17.7	12
13 Credit market instruments	10.7	12.0	9.7	38.0	12.5	16.8	-4.0	16.2	6.3	23.1	13
14 Open market paper	8.6	10.6	7.0	39.1	13.8	14.0	-10.9	4.5	-7.3	3.0	14
15 Corporate bonds	2.1	1.4	2.7	-1.1	-1.3	2.9	6.9	11.7	13.6	20.0	15
16 Depository institution 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	60.4	-1.0	9.9	-6.4	1.6	-7.1	36.7	42.9	-8.7	-5.4	19
20 Foreign direct investment in U.S.	0.0	-4.4	-0.1	-18.5	-10.0	-13.2	14.2	6.9	4.3	-7.5	20
21 Securities loaned (net)	1.5	5.1	3.1	8.0	16.1	32.1	31.5	50.6	43.6	24.6	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)	58.9	-1.7	6.9	4.0	-4.4	-26.0	-9.0	-14.6	-56.6	-22.5	23

(1) Funding subsidiaries, 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 and SDR Allocations (1)

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Net change in liabilities	3.9	-0.3	-9.1	3.9	25.3	2.2	-5.8	-3.9	1.4	-5.3	1
2 Federal government: SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Rest of the world	3.9	-0.3	-9.1	3.9	25.3	2.2	-5.8	-3.9	1.4	-5.3	3
4 SDR holdings	0.9	0.2	0.5	-0.1	0.5	0.2	0.2	-2.3	0.5	0.4	4
5 Reserve position in IMF (net)	-0.9	-1.5	-2.1	-1.0	-0.5	-0.7	0.4	2.7	0.0	-0.5	5
6 Foreign currency holdings	3.9	0.9	-7.6	5.1	25.2	2.7	-6.3	-4.3	0.8	-5.3	6
7 Net change in assets	3.9	-0.3	-9.1	3.9	25.3	2.2	-5.8	-3.9	1.4	-5.3	7
8 Federal government	1.9	-0.7	-5.4	1.4	12.7	0.8	-2.6	-1.7	1.0	-2.7	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	0.9	0.2	0.5	-0.1	0.5	0.2	0.2	-2.3	0.5	0.4	10
11 Reserve position in IMF (net)	-0.9	-1.5	-2.1	-1.0	-0.5	-0.7	0.4	2.7	0.1	-0.5	11
12 Foreign currency holdings	1.9	0.5	-3.8	2.5	12.6	1.3	-3.2	-2.1	0.4	-2.6	12
13 Rest of the world	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	13
14 Monetary gold (2)	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	14
15 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Monetary authority	2.0	0.4	-3.8	2.5	12.6	1.3	-3.2	-2.2	0.4	-2.6	16
17 Monetary gold (2)	-0.0	-0.0	0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	-0.0	17
18 Reserve position in IMF (net)	0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	-0.0	-0.0	0.0	18
19 Foreign currency holdings	1.9	0.5	-3.8	2.5	12.6	1.3	-3.2	-2.1	0.4	-2.6	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	0.3	0.0	0.0	3.5	1.5	0.0	-2.0	0.0	0.0	1
2 Asset: Monetary authority	0.1	0.3	0.0	0.0	3.5	1.5	0.0	-2.0	0.0	0.0	2
<i>Treasury currency:</i>											
3 Liab: Federal government	0.4	0.5	0.5	0.5	0.6	1.0	0.0	0.2	0.4	0.7	3
4 Asset: Monetary authority	0.6	0.5	0.6	0.6	0.8	0.8	0.6	0.4	0.6	0.9	4
5 Discrepancy (seigniorage)	-0.2	-0.0	-0.1	-0.1	-0.3	0.2	-0.6	-0.2	-0.2	-0.2	5

F.202 U.S. Deposits in Foreign Countries

Billions of dollars

1 Total rest of the world liability	7.1	27.6	8.6	14.7	29.1	27.9	-26.5	-3.4	-18.5	52.9	1
Held by:											
2 Household sector	0.8	0.8	-0.1	0.9	0.8	1.4	1.0	1.2	-1.1	3.1	2
3 Nonfinancial corporate business	2.7	3.2	-2.9	5.3	-6.8	0.0	1.7	-0.6	-1.3	1.2	3
4 Money market mutual funds	-2.2	3.1	-0.6	7.9	-3.2	0.6	-5.3	-1.2	-10.3	5.7	4
5 Discrepancy--unallocated assets	5.7	20.5	12.2	0.5	38.4	25.9	-24.0	-2.8	-5.8	42.9	5

F.203 Net Interbank Transactions

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Net change in liabilities	25.8	24.0	41.6	4.4	-10.7	27.6	-3.0	42.7	54.9	105.5	1
2 Monetary authority	8.1	19.6	-7.1	0.3	0.1	4.3	-8.2	0.9	3.7	1.3	2
3 U.S.-chartered depository institutions	12.1	-3.7	33.4	-3.6	-18.0	15.4	8.2	10.5	32.8	84.4	3
4 Foreign banking offices in U.S.	11.6	15.8	14.9	4.0	4.8	8.3	1.9	32.3	16.7	11.3	4
5 Banks in U.S.-affiliated areas	-0.4	0.1	0.8	0.6	0.4	0.1	0.8	0.5	0.3	-0.4	5
6 Credit unions	-5.7	-7.8	-0.4	3.3	2.1	-0.4	-5.6	-1.5	1.4	8.9	6
7 Net change in assets	24.9	32.8	45.9	3.3	-10.8	30.3	-23.9	48.4	48.6	100.4	7
8 Rest of the world	17.1	14.4	51.2	4.2	-9.0	25.2	-14.2	44.5	47.9	100.6	8
9 Monetary authority	-0.4	-1.2	1.8	-1.2	-1.8	0.8	-1.5	3.0	-2.9	-1.5	9
10 U.S.-chartered depository institutions	7.4	19.0	-6.7	1.4	0.1	4.1	-8.0	1.2	3.3	1.3	10
11 Foreign banking offices in U.S.	0.7	0.6	-0.4	-1.1	-0.0	0.2	-0.3	-0.3	0.3	-0.0	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	0.9	-8.8	-4.2	1.2	0.0	-2.6	20.9	-5.7	6.3	5.1	13
Memo:											
<i>Vault cash:</i>											
14 Liab.: Monetary authority	1.3	0.1	-0.8	2.7	1.1	3.9	1.0	-1.7	0.8	5.5	14
15 Asset: U.S.-chartered depository institutions	1.3	0.1	-0.8	2.7	1.1	3.9	1.0	-1.7	0.8	5.5	15
<i>Depository institution reserves:</i>											
16 Liab.: Monetary authority	6.8	19.5	-6.3	-2.4	-1.0	0.3	-9.2	2.7	2.9	-4.2	16
17 Asset: U.S.-chartered depository institutions	6.1	18.9	-5.9	-1.3	-1.0	0.2	-9.0	3.0	2.5	-4.1	17
18 Foreign banking offices in U.S.	0.7	0.6	-0.4	-1.1	-0.0	0.2	-0.3	-0.3	0.3	-0.0	18
19 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
<i>Other transactions with the monetary authority</i>											
20 Liab.: U.S.-chartered depository institutions	-0.4	-1.2	1.8	-1.2	-1.8	0.8	-1.5	3.0	-2.9	-1.5	20
21 Asset: Monetary authority	-0.4	-1.2	1.8	-1.2	-1.8	0.8	-1.5	3.0	-2.9	-1.5	21
22 Federal Reserve float	0.1	0.3	-0.5	0.5	-0.2	1.1	-1.5	2.5	-2.3	-1.6	22
23 Loans	-0.5	-1.5	2.3	-1.6	-1.7	-0.3	0.0	0.5	-0.6	0.1	23
<i>Transactions with banks in foreign countries (net):</i>											
24 Liab.: U.S.-chartered depository institutions (net)	8.5	-3.6	26.4	2.2	-7.7	16.7	-5.7	-6.5	19.3	74.4	24
25 Due to foreign affiliates	10.3	-5.1	12.0	12.1	-9.7	14.9	7.4	-10.1	6.6	52.6	25
26 - Due from foreign affiliates	1.8	-1.5	-14.4	9.9	-2.0	-1.8	13.1	-3.7	-12.8	-21.7	26
27 Foreign banking offices in U.S. (net)	3.9	16.9	22.8	1.5	-3.2	8.1	-5.7	49.3	29.2	27.0	27
28 Due to foreign affiliates	7.4	18.7	13.0	0.3	-13.2	7.9	5.4	3.7	-1.7	1.4	28
29 - Due from foreign affiliates	3.5	1.8	-9.7	-1.2	-10.0	-0.2	11.1	-45.6	-30.9	-25.6	29
30 Less: Deposits at foreign banks	-4.7	-1.1	-2.0	-0.4	-1.9	-0.5	2.8	-1.7	0.7	0.8	30
31 U.S.-chartered depository institutions	-2.0	-1.0	-1.9	-0.2	-2.3	-0.7	2.9	-1.7	0.7	-0.4	31
32 Foreign banking offices in U.S.	-2.7	-0.1	-0.2	-0.2	0.4	0.3	-0.1	-0.0	0.0	1.3	32
33 Asset: Rest of the world (1)	17.1	14.4	51.2	4.2	-9.0	25.2	-14.2	44.5	47.9	100.6	33
<i>Transactions between U.S. depository institutions (net) (2):</i>											
34 U.S.-chartered depository institutions (net)	2.0	0.1	3.3	-4.9	-10.8	-2.8	18.2	12.3	17.1	11.1	34
35 Due to (3):	8.3	6.2	4.5	4.4	5.4	2.9	10.1	-9.5	6.6	4.6	35
36 Foreign banking offices in U.S.	1.3	7.3	9.1	7.0	7.9	5.2	-15.6	-4.8	2.0	8.0	36
37 Banks in U.S.-affiliated areas	0.4	-0.1	-0.8	-0.6	-0.4	-0.1	-0.8	-0.5	-0.3	0.4	37
38 Credit unions	5.7	7.8	0.4	-3.3	-2.1	0.4	5.6	1.5	-1.4	-8.9	38
39 - Due from: Foreign banking offices in U.S.	6.3	6.1	1.2	9.2	16.3	5.7	-8.1	-21.8	-10.5	-6.5	39
40 Unallocated (2)	0.9	-8.8	-4.2	1.2	0.0	-2.6	20.9	-5.7	6.3	5.1	40

(1) Sum of lines 24 and 27 less line 30.

(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 40), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.

(3) Sum of lines 36, 37, 38, and 40.

F.204 Checkable Deposits and Currency

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Net change in liabilities	83.8	125.4	4.0	42.3	7.0	42.6	87.8	112.1	117.3	-11.8	1
2 Monetary authority	16.6	13.3	16.7	17.6	10.2	24.2	30.7	16.2	37.2	25.8	2
3 Federal government cash and deposits	4.1	-1.9	-2.3	3.3	-2.4	2.8	8.8	-10.3	7.2	-7.7	3
4 Due to government-sponsored enterprises	0.0	0.9	0.1	-0.5	0.7	-1.1	1.5	-1.4	0.0	0.5	4
5 Deposits due to foreign	0.1	-0.1	-0.1	0.1	0.2	-0.2	0.6	-0.7	0.2	-0.1	5
6 Currency outside banks	12.4	14.4	19.0	14.8	11.7	22.6	19.8	28.7	29.8	33.1	6
7 U.S.-chartered depository institutions	61.6	110.3	-13.8	22.6	-4.7	17.3	54.9	91.4	78.1	-40.1	7
8 Federal government deposits	10.3	1.7	-5.8	7.3	-3.4	5.3	5.5	-5.9	12.1	-18.9	8
9 Deposits due to foreign	0.0	2.7	-1.4	-0.6	0.1	-0.4	-2.2	1.7	-0.3	1.6	9
10 Private domestic deposits	51.4	106.0	-6.5	15.8	-1.4	12.3	51.6	95.6	66.3	-22.8	10
11 Foreign banking offices in U.S.	2.1	0.9	-0.6	1.0	-0.3	0.4	0.2	-0.6	0.0	0.4	11
12 Deposits due to foreign	1.3	0.1	0.2	-0.0	-0.1	0.3	0.2	0.5	-0.1	0.4	12
13 Private domestic deposits	0.8	0.8	-0.8	1.0	-0.1	0.1	-0.0	-1.1	0.2	0.0	13
14 Banks in U.S.-affiliated areas	0.3	0.4	-0.0	0.3	0.5	-0.7	-0.2	0.6	0.3	0.1	14
15 Credit unions	3.1	0.4	1.7	0.8	1.3	1.5	2.2	4.5	1.7	2.0	15
16 Net change in assets	83.8	125.4	4.0	42.3	7.0	42.6	87.8	112.1	117.3	-11.8	16
17 Household sector	17.8	117.1	-0.7	-0.3	1.7	-11.4	54.2	111.4	51.0	-31.1	17
18 Nonfinancial business	37.5	4.1	10.4	18.6	10.3	8.4	9.1	1.2	23.8	24.2	18
19 Corporate	23.2	1.5	9.6	14.0	9.1	6.1	6.9	-4.2	20.6	11.8	19
20 Noncorporate	14.2	2.6	0.9	4.6	1.2	2.2	2.1	5.4	3.2	12.3	20
21 State and local governments	1.1	2.5	-0.7	3.0	0.4	-1.3	6.5	1.2	2.0	1.8	21
22 Federal government	13.0	0.4	-8.1	9.0	-14.2	4.8	27.4	-16.9	20.7	-21.7	22
23 Rest of the world	4.8	5.1	2.5	3.6	3.9	16.3	11.4	12.6	16.4	22.4	23
24 Checkable deposits	1.5	2.7	-1.4	-0.5	0.2	-0.3	-1.4	1.5	-0.3	1.8	24
25 Currency	3.3	2.4	3.9	4.1	3.7	16.6	12.8	11.1	16.6	20.6	25
26 Financial sectors	7.5	5.8	0.2	6.0	-1.2	14.0	-12.2	0.4	6.1	0.3	26
27 Property-casualty insurance companies	1.2	1.3	-0.1	-0.1	0.6	0.5	-1.1	0.2	-0.4	-0.2	27
28 Life insurance companies	0.5	0.7	-0.9	-0.3	0.5	-0.1	0.5	-0.6	0.4	0.4	28
29 Private pension funds	-0.0	-1.4	-0.2	2.9	-0.4	-0.8	-0.3	-0.0	0.2	0.9	29
30 State and local govt. retirement funds	0.4	0.7	1.8	-0.4	-1.2	1.8	-1.2	2.7	0.1	0.1	30
31 Money market mutual funds	1.4	-0.2	-0.3	1.0	-0.6	11.1	-11.5	-2.4	1.4	-1.3	31
32 Government-sponsored enterprises	0.8	1.5	-0.1	-0.0	-1.3	-0.2	-0.9	-0.0	0.9	-0.8	32
33 Finance companies	1.0	0.9	1.4	1.2	0.8	1.2	2.3	0.4	1.5	1.4	33
34 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Brokers and dealers	2.4	2.2	-1.4	1.9	0.4	0.5	-0.1	0.2	1.9	-0.3	35
36 Mail float	2.1	-9.5	0.4	2.5	6.2	11.8	-8.6	2.2	-2.8	-7.6	36

F.205 Time and Savings Deposits

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Net change in liabilities	157.5	133.6	126.4	175.9	115.8	-2.2	-56.9	-130.4	-93.9	-17.8	1
2 Small time and savings deposits	140.4	130.0	76.6	122.7	98.9	63.9	1.6	-57.2	-70.4	-37.4	2
3 U.S.-chartered depository institutions	119.5	101.1	64.8	110.6	90.5	48.4	-14.8	-73.4	-79.1	-42.5	3
4 Foreign banking offices in U.S.	1.1	2.2	0.6	0.5	3.7	-1.0	-0.1	0.2	-0.8	-1.1	4
5 Banks in U.S.-affiliated areas	0.3	0.5	-0.1	0.3	0.5	2.1	-1.0	0.4	-0.2	0.8	5
6 Credit unions	19.4	26.1	11.4	11.3	4.2	14.4	17.5	15.5	9.8	5.5	6
7 Large time deposits (1)	17.1	3.6	49.8	53.2	16.9	-66.1	-58.5	-73.2	-23.5	19.6	7
8 U.S.-chartered depository institutions	16.6	-5.1	45.8	46.2	8.8	-62.3	-108.4	-84.1	-23.6	15.8	8
9 Foreign banking offices in U.S.	-0.2	7.6	3.8	6.3	4.4	-3.7	50.1	9.0	-0.8	2.6	9
10 Banks in U.S.-affiliated areas	0.3	0.5	-0.1	0.3	0.5	2.1	-1.0	0.4	-0.2	0.8	10
11 Credit unions	0.3	0.7	0.3	0.4	3.1	-2.1	0.8	1.6	1.1	0.4	11
12 Net change in assets	157.5	133.6	126.4	175.9	115.8	-2.2	-56.9	-130.4	-93.9	-17.8	12
13 Household sector	137.7	104.8	122.1	158.9	74.2	45.2	-71.3	-104.7	-114.7	-36.9	13
14 Nonfinancial business	5.7	17.9	-1.5	2.9	-0.3	-3.4	5.2	5.4	19.4	8.0	14
15 Corporate	0.2	16.2	0.4	-3.7	-1.7	-6.0	3.0	-1.6	16.0	4.4	15
16 Noncorporate	5.5	1.7	-1.9	6.6	1.4	2.7	2.2	7.0	3.4	3.6	16
17 State and local governments	7.0	2.4	7.1	-2.0	-2.8	-3.0	-11.1	-6.1	-1.5	6.5	17
18 Federal government	0.0	0.2	0.2	-0.2	-0.1	0.1	0.1	-0.7	-0.1	-0.1	18
19 Rest of the world	3.2	-2.5	0.9	3.4	4.7	-0.7	-0.2	-4.1	6.8	1.5	19
20 Financial sectors	3.9	10.8	-2.3	12.9	40.1	-40.4	20.4	-20.2	-3.8	3.2	20
21 Private pension funds	8.6	10.4	-10.8	10.9	27.5	-4.2	5.5	-17.1	-3.4	6.7	21
22 State and local govt. retirement funds	1.4	-3.4	-4.7	1.9	1.9	-1.4	1.1	-1.9	-0.7	-3.7	22
23 Money market mutual funds	-6.7	2.7	14.5	-0.8	9.3	-21.1	13.2	-0.5	-2.8	-0.5	23
24 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Finance companies	0.3	0.8	0.6	0.5	1.3	0.7	2.8	0.3	3.1	1.2	25
26 Holding companies	0.3	0.2	-1.9	0.3	0.1	-14.4	-2.2	-0.9	-0.1	-0.4	26

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

F.206 Money Market Mutual Fund Shares

Billions of dollars

1 Net issues	10.2	48.2	23.2	21.2	89.7	68.6	41.6	4.5	20.2	40.5	1
2 Net purchases	10.2	48.2	23.2	21.2	89.7	68.6	41.6	4.5	20.2	40.5	2
3 Household sector	3.3	41.9	20.8	17.0	78.1	38.3	18.3	-42.2	-2.1	9.6	3
4 Nonfinancial corporate business	-1.5	0.4	0.9	-5.5	0.0	9.3	4.5	13.5	-3.7	3.2	4
5 Nonfinancial noncorporate business	0.0	0.1	-0.1	2.2	0.5	0.9	0.7	2.3	1.1	4.2	5
6 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	4.1	6
7 Rest of the world	0.0	0.0	0.0	0.0	0.4	0.8	0.8	0.8	0.8	0.8	7
8 Property-casualty insurance companies	2.0	0.0	0.3	1.2	-0.0	1.1	-1.4	2.0	-0.3	-0.8	8
9 Life insurance companies	2.1	0.9	-3.1	0.1	-0.8	2.2	0.1	0.1	0.1	0.1	9
10 Private pension funds	2.1	1.9	1.8	2.0	2.9	-0.0	1.0	1.0	6.5	5.3	10
11 State and local govt. retirement funds	1.4	0.3	0.3	0.3	0.5	0.0	0.2	0.2	1.0	0.8	11
12 Funding corporations	0.7	2.6	2.2	4.0	8.0	16.1	17.5	26.8	14.9	13.1	12

F.207 Federal Funds and Security Repurchase Agreements

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Net change in liabilities	26.9	50.2	-8.8	21.1	70.8	-23.7	-9.1	39.0	70.0	75.4	1
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 Private depository institutions (net)	28.7	38.4	40.9	34.2	-15.4	-40.5	-34.9	13.0	48.0	93.7	3
4 U.S.-chartered depository institutions (net)	28.0	32.5	41.0	29.9	-14.5	-46.8	-45.0	12.7	47.2	84.7	4
5 Foreign banking offices in U.S. (net)	4.5	8.4	-1.7	4.5	2.3	8.4	8.8	0.7	-4.3	6.7	5
6 Credit unions (net)	-3.7	-2.5	1.6	-0.1	-3.1	-2.1	1.4	-0.4	5.1	2.3	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	1.9	2.1	4.7	9
10 Brokers and dealers (net)	-1.8	11.8	-49.8	-13.1	86.1	16.8	25.7	24.0	20.0	-23.0	10
11 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.1	0.0	11
12 Net change in assets	44.6	35.6	9.6	13.8	61.9	31.7	29.9	34.7	27.3	13.6	12
13 Nonfinancial corporate business	-0.5	1.7	-1.7	1.6	-2.2	-0.6	-0.5	3.4	-2.6	-0.3	13
14 State and local governments	21.0	4.8	11.9	-1.0	16.1	5.7	6.7	4.6	10.7	-15.1	14
15 Rest of the world (net)	0.8	3.4	2.2	-0.1	10.1	-3.4	1.2	20.9	16.9	-12.0	15
16 Monetary authority	3.2	10.8	-11.0	1.9	-4.7	16.2	-2.5	-7.8	5.1	-2.6	16
17 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Private pension funds	8.3	1.7	-0.4	2.3	2.1	-1.3	3.7	0.2	0.9	-6.2	19
20 State and local govt. retirement funds	2.5	3.3	3.0	-1.1	-0.5	2.5	6.6	5.8	-4.2	7.4	20
21 Money market mutual funds	3.3	6.0	7.0	2.3	13.1	3.9	8.8	-1.0	0.4	2.4	21
22 Mutual funds	0.1	1.5	0.8	1.3	-0.2	1.4	6.1	9.7	16.8	4.4	22
23 Government-sponsored enterprises (net)	6.0	2.5	-2.2	6.6	28.0	6.9	-1.1	-1.0	-16.2	35.4	23
24 Holding companies	0.0	0.0	0.0	0.0	0.0	0.4	1.0	-0.1	-0.5	0.2	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	-17.6	14.6	-18.4	7.3	8.9	-55.5	-39.1	4.3	42.7	61.7	26

F.208 Open Market Paper

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total net issues, all types	52.8	26.4	32.3	75.4	65.9	30.7	-44.0	13.1	-5.1	35.7	1
2 Commercial paper	62.2	32.2	26.8	78.2	70.1	36.0	-29.7	17.0	2.5	38.6	2
3 Nonfinancial corporate business	14.6	-9.3	1.6	11.9	21.4	9.7	-18.4	8.6	10.0	21.4	3
4 Foreign issues in U.S.	6.2	11.5	3.8	8.7	13.1	12.3	6.8	5.6	-9.6	-26.1	4
5 Nonfinancial	1.5	2.2	2.4	-0.6	4.3	4.3	5.5	4.5	-3.1	-12.3	5
6 Financial	4.7	9.3	1.4	9.3	8.7	8.1	1.2	1.1	-6.5	-13.9	6
7 Financial sectors	41.4	30.1	21.3	57.6	35.6	13.9	-18.1	2.8	2.1	43.3	7
8 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 ABS issuers	0.9	0.9	1.8	1.7	8.9	15.7	7.3	8.1	4.7	12.4	9
10 Finance companies	29.6	21.6	10.7	17.1	8.7	3.1	-8.6	-6.0	-0.1	22.5	10
11 REITs	0.1	0.3	0.4	-0.1	-0.2	-0.2	-0.0	-0.0	-0.3	-0.6	11
12 Holding companies	2.2	-3.3	1.5	-0.2	4.4	-18.7	-5.8	-3.9	5.2	5.9	12
13 Funding corporations	8.6	10.6	7.0	39.1	13.8	14.0	-10.9	4.5	-7.3	3.0	13
14 Bankers' acceptances (1)	-9.4	-5.9	5.6	-2.7	-4.2	-5.3	-14.3	-3.9	-7.7	-2.9	14
15 U.S.-chartered depository institutions	-10.9	-8.7	-1.0	-3.3	-5.3	-4.4	-4.7	-0.1	-2.5	-0.3	15
16 Foreign banking offices in U.S.	1.5	2.8	6.6	0.5	1.0	-0.9	-9.6	-3.8	-5.1	-2.6	16
17 Net purchases, by sector	52.8	26.4	32.3	75.4	65.9	30.7	-44.0	13.1	-5.1	35.7	17
18 Household sector	-9.2	-0.3	-0.8	38.2	-5.7	5.8	-35.2	-5.8	12.4	4.7	18
19 Nonfinancial corporate business	0.7	-0.3	4.8	-1.3	0.6	-0.5	0.9	2.3	2.4	-0.6	19
20 State and local governments	0.0	0.0	0.2	0.5	0.9	2.4	5.0	5.2	3.7	4.4	20
21 Rest of the world	-0.2	-0.1	1.0	2.8	2.4	-2.0	0.6	1.6	5.9	6.0	21
22 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 U.S.-chartered depository institutions (1)	-3.4	0.8	0.4	0.2	-1.3	0.8	-0.4	-2.3	-1.3	-1.5	23
24 Foreign banking offices in U.S. (1)	0.3	-0.2	1.2	-0.5	0.4	2.0	-1.0	0.2	-0.9	-0.2	24
25 Credit unions	0.1	0.6	-0.3	0.4	0.3	1.2	0.3	0.4	-0.7	-0.1	25
26 Property-casualty insurance companies	2.9	0.1	0.4	1.6	-0.0	1.6	-2.0	2.8	-0.4	-1.1	26
27 Life insurance companies	-0.2	5.4	-0.4	5.1	3.6	2.9	0.0	-2.5	3.6	5.9	27
28 Private pension funds	2.4	4.3	7.2	-6.1	-0.7	-0.4	3.3	-0.2	0.7	-6.2	28
29 State and local govt. retirement funds	2.5	3.3	3.0	-1.1	-0.5	2.5	6.6	5.8	-4.2	7.4	29
30 Money market mutual funds	1.1	6.1	5.7	17.4	57.0	19.5	-13.4	-17.0	-9.1	22.7	30
31 Mutual funds	-0.5	7.9	3.6	9.1	-0.6	3.7	-16.3	9.7	16.8	4.4	31
32 Government-sponsored enterprises	-0.6	-0.0	-0.0	0.4	2.9	0.5	7.1	2.7	-1.7	14.4	32
33 Brokers and dealers	-2.8	-2.0	-1.5	0.6	3.0	0.6	-4.4	1.2	-0.3	-3.7	33
34 Funding corporations	59.7	0.8	7.8	8.0	3.6	-10.0	5.1	9.2	-31.9	-21.0	34

(1) Excludes banks' holdings of own acceptances.

F.209 Treasury Securities

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Net issues	225.8	215.6	142.4	137.7	144.7	238.7	292.0	303.8	248.3	155.7	1
2 Savings bonds	5.3	13.6	7.8	8.5	8.2	8.5	11.9	19.1	14.7	8.0	2
3 Treasury bills	25.5	26.8	-37.2	24.5	16.7	96.8	63.0	67.3	57.0	19.1	3
4 Other Treasury securities	195.0	175.3	171.8	104.8	119.9	133.5	217.1	217.3	176.7	128.6	4
5 Net purchases	225.8	215.6	142.4	137.7	144.7	238.7	292.0	303.8	248.3	155.7	5
6 Household sector	11.6	-2.4	33.5	78.5	41.8	96.7	25.1	83.3	49.4	169.8	6
7 Savings bonds	5.3	13.6	7.8	8.5	8.2	8.5	11.9	19.1	14.7	8.0	7
8 Bills and other Treasury securities	6.4	-15.9	25.7	70.1	33.7	88.3	13.2	64.2	34.8	161.8	8
9 Nonfinancial corporate business	4.6	-0.8	-8.5	-3.9	23.5	-13.8	5.8	17.2	-11.8	2.0	9
10 Nonfinancial noncorporate business	0.3	2.0	-1.0	0.5	1.6	0.6	-0.3	0.7	0.6	4.7	10
11 State and local governments	92.7	57.1	41.9	6.6	4.8	41.5	25.0	-17.4	29.6	-77.8	11
12 Rest of the world	19.6	38.2	35.6	62.0	29.8	27.0	33.7	55.6	73.3	65.0	12
13 Treasury bills	-7.2	21.3	11.3	13.3	-24.0	5.7	13.9	16.9	49.1	-13.8	13
14 Other Treasury securities	26.8	16.9	24.3	48.7	53.7	21.3	19.7	38.7	24.2	78.8	14
15 Monetary authority	18.6	19.8	21.3	14.8	-6.9	8.3	31.4	28.5	37.0	32.5	15
16 Treasury bills	14.4	18.4	3.9	5.1	-8.2	7.9	20.1	9.2	18.6	17.0	16
17 Other Treasury securities	4.2	1.5	17.4	9.7	1.3	0.4	11.3	19.4	18.4	15.5	17
18 U.S.-chartered depository institutions	2.3	9.4	6.5	-19.6	-28.3	0.8	49.4	55.6	14.9	-28.1	18
19 Foreign banking offices in U.S.	-0.0	2.1	-0.4	0.1	-0.2	5.0	9.4	8.7	6.5	-3.5	19
20 Banks in U.S.-affiliated areas	0.1	0.5	0.0	0.2	0.4	0.3	0.3	1.5	1.5	-0.6	20
21 Credit unions	2.4	1.8	3.2	3.3	-2.3	-3.6	5.5	5.9	2.6	-0.5	21
22 Property-casualty insurance companies	5.8	12.7	8.6	9.4	10.8	8.3	23.3	3.5	14.1	9.0	22
23 Treasury bills	0.9	0.0	0.1	0.5	-0.0	0.5	-0.6	0.8	-0.1	-0.3	23
24 Other Treasury securities	4.9	12.7	8.4	8.9	10.8	7.8	23.9	2.6	14.2	9.4	24
25 Life insurance companies	10.5	7.3	-2.0	1.4	-5.7	6.3	18.6	10.2	20.1	-2.9	25
26 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Other Treasury securities	10.5	7.3	-2.0	1.4	-5.7	6.3	18.6	10.2	20.1	-2.9	27
28 Private pension funds	20.2	-15.7	0.2	-0.3	9.7	-0.1	-5.3	-8.5	-4.4	16.8	28
29 State and local govt. retirement funds	17.5	29.9	23.5	11.8	1.7	15.8	-2.7	38.0	13.9	-1.9	29
30 Federal government retirement funds	0.0	0.0	1.1	1.6	2.1	2.5	2.5	2.8	2.8	3.5	30
31 Money market mutual funds	-0.8	3.4	-13.7	-2.7	3.2	30.2	33.4	0.2	1.0	-13.3	31
32 Treasury bills	0.2	0.0	-15.5	0.2	2.2	18.1	22.2	-0.4	5.9	-8.6	32
33 Other Treasury securities	-1.0	3.4	1.8	-2.9	1.0	12.1	11.2	0.5	-4.9	-4.7	33
34 Mutual funds	32.2	32.4	12.8	-3.8	1.2	5.7	16.8	6.5	23.6	-3.5	34
35 Closed-end funds	0.1	0.4	0.6	3.2	1.8	0.2	3.1	1.7	2.1	-1.0	35
36 Exchange-traded 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	4.1	9.5	4.7	5.3	-13.3	21.3	18.2	17.9	-7.1	0.3	37
38 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Brokers and dealers	-16.2	8.1	-25.7	-30.7	68.9	-14.2	-1.6	-13.3	-20.7	-14.4	39
40 Holding companies	0.3	-0.1	0.1	0.0	0.1	-0.2	0.3	5.1	-0.8	-0.7	40
Memo:											
41 Federal government borrowing (1)	225.7	216.0	143.9	155.1	146.4	246.9	278.2	304.0	256.1	155.9	41

(1) Total issues of Treasury securities (line 1) plus budget agency securities (table F.210, line 2) and federal mortgage borrowing (table F.217, line 11).

F.210 Agency- and GSE-Backed Securities (1)

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Net issues	99.4	179.9	169.5	138.2	151.1	175.6	132.0	156.5	173.1	292.3	1
2 Budget agencies	-0.0	0.4	1.5	17.4	1.6	8.2	-13.8	0.2	7.8	0.2	2
3 Government-sponsored enterprises	20.6	15.2	30.2	44.9	25.2	17.1	9.2	40.7	80.6	176.9	3
4 Agency- and GSE-backed mortgage pools	78.9	164.3	137.8	75.9	124.3	150.3	136.6	115.6	84.7	115.3	4
5 Net purchases	99.4	179.9	169.5	138.2	151.1	175.6	132.0	156.5	173.1	292.3	5
6 Household sector	-7.7	1.7	7.1	19.6	21.2	35.3	6.4	1.7	-56.8	110.5	6
7 Nonfinancial corporate business	-1.3	-1.7	0.3	3.4	3.1	-5.9	1.8	3.5	10.5	0.8	7
8 State and local governments	30.5	-1.4	5.2	22.8	30.9	-11.6	11.7	12.2	0.1	11.6	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	4.3	7.0	5.0	6.7	15.1	6.3	10.2	18.3	35.4	21.7	10
11 Monetary authority	-0.2	-0.4	-0.3	0.0	-1.0	-0.2	-0.3	-0.6	-0.8	-1.0	11
12 U.S.-chartered depository institutions	-2.3	82.8	71.5	49.2	5.9	29.6	5.7	36.9	40.4	14.4	12
13 Foreign banking offices in U.S.	0.5	1.5	1.2	1.1	0.3	1.9	4.0	2.9	7.4	1.5	13
14 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.4	0.4	0.1	0.1	1.1	0.2	0.5	14
15 Credit unions	1.1	1.8	0.0	-1.7	-0.9	8.2	5.2	9.1	7.7	4.5	15
16 Property-casualty insurance companies	7.8	-0.6	0.1	0.2	3.4	5.9	9.7	-0.3	1.3	1.6	16
17 Life insurance companies	12.5	10.6	7.0	8.6	25.0	20.3	42.4	27.7	27.6	11.3	17
18 Private pension funds	22.5	-8.0	13.1	14.4	23.8	-22.6	12.9	10.5	14.2	40.9	18
19 State and local govt. retirement funds	-5.2	0.0	4.8	-7.6	15.9	11.6	-4.8	-18.3	-4.0	4.1	19
20 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.1	20
21 Money market mutual funds	1.1	-3.0	11.7	-8.6	2.7	15.6	4.2	13.6	13.5	9.4	21
22 Mutual funds	20.7	37.3	2.8	-3.4	1.6	8.1	24.1	50.3	25.7	-6.9	22
23 Government-sponsored enterprises	0.1	-0.6	-0.1	0.2	5.9	5.6	11.1	12.7	18.6	64.8	23
24 ABS issuers	9.0	43.4	28.2	25.4	-8.0	4.1	-23.0	-23.0	23.6	23.0	24
25 REITs	0.2	5.0	6.5	2.5	0.9	-1.1	0.1	-0.7	-0.3	-6.4	25
26 Brokers and dealers	4.9	4.9	4.9	4.9	4.9	19.6	10.0	-1.0	7.8	-15.8	26
27 Holding companies	1.0	-0.4	0.3	0.0	0.3	-0.5	0.5	-0.2	0.9	1.7	27

(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 35.

F.211 Municipal Securities and Loans

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Net change in liabilities	208.2	59.9	91.6	55.4	49.8	48.8	93.5	23.3	66.3	-35.9	1
2 State and local governments	155.4	72.8	92.8	53.7	47.6	46.2	90.8	16.6	58.7	-45.9	2
3 Short-term (1)	2.2	-0.1	-0.8	2.0	3.3	2.9	6.9	-1.1	1.8	-2.2	3
4 Long-term	153.2	72.9	93.6	51.7	44.3	43.2	83.9	17.7	56.9	-43.8	4
5 Nonprofit organizations (2)	30.2	-3.0	-0.3	1.5	3.2	3.0	3.8	2.4	1.1	3.2	5
6 Nonfinancial corporate business (industrial revenue bonds)	22.6	-9.9	-0.9	0.2	-0.9	-0.3	-1.2	4.3	6.6	6.8	6
7 Net change in assets	208.2	59.9	91.6	55.4	49.8	48.8	93.5	23.3	66.3	-35.9	7
8 Household sector	103.6	15.2	105.6	56.8	27.9	34.7	54.7	-28.3	-29.8	-46.5	8
9 Nonfinancial corporate business	3.1	-0.5	-5.7	-2.6	15.6	-7.7	20.1	1.0	8.9	2.0	9
10 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.1	10
11 State and local governments	0.6	0.8	-0.2	0.1	0.5	0.8	0.0	-1.1	-1.0	-0.9	11
12 Rest of the world	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	12
13 U.S.-chartered depository institutions	57.9	-28.7	-29.1	-22.5	-17.9	-16.0	-14.7	-6.0	2.0	-2.1	13
14 Foreign banking offices in U.S.	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.1	-0.0	0.0	-0.1	-0.0	-0.2	0.4	15
16 Property-casualty insurance companies	3.8	13.3	23.0	8.9	0.1	1.8	-10.7	6.3	10.4	7.4	16
17 Life insurance companies	1.0	2.0	-1.0	-1.6	-0.1	3.3	-2.1	1.1	3.2	-1.9	17
18 State and local govt. retirement funds	-0.4	-0.4	0.1	-0.3	-0.3	0.2	0.1	-0.2	0.9	-0.3	18
19 Money market mutual funds	12.5	27.6	-2.3	4.3	4.0	13.9	6.6	5.4	9.6	7.8	19
20 Mutual funds	15.8	32.1	7.9	8.1	15.7	13.9	27.2	28.7	42.9	-4.3	20
21 Closed-end funds	1.0	1.1	1.3	4.2	4.6	2.0	11.3	14.3	12.1	1.6	21
22 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Government-sponsored enterprises	0.4	0.7	0.2	0.5	-0.0	0.8	-0.7	0.2	-0.1	2.0	23
24 Brokers and dealers	8.9	-3.3	-8.4	-0.8	-0.4	0.8	1.6	1.9	5.8	-1.7	24

(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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Net issues	143.4	222.5	164.7	162.2	119.5	123.0	165.7	167.4	386.5	221.0	1
2 Nonfinancial corporate business	83.2	127.1	78.8	103.1	73.8	47.1	78.8	67.6	183.4	90.6	2
3 Rest of the world (1)	3.8	3.1	7.4	6.9	4.9	21.4	15.0	16.8	82.9	14.9	3
4 Financial sectors	56.5	92.3	78.6	52.2	40.8	54.5	72.0	83.0	120.2	115.5	4
5 U.S.-chartered depository institutions	9.1	7.1	5.0	1.6	-0.6	-1.4	-3.2	5.2	2.1	2.6	5
6 ABS issuers (net) (3)	15.0	36.7	41.8	34.4	18.0	43.7	46.4	48.1	77.8	57.9	6
7 Finance companies	14.7	26.3	9.6	5.9	15.6	16.8	14.8	8.9	12.5	31.7	7
8 REITs	0.9	4.8	6.8	1.8	1.0	0.1	-0.1	0.3	-1.4	-1.6	8
9 Brokers and dealers	0.3	2.1	-0.1	4.3	6.3	1.5	3.7	2.7	12.0	0.5	9
10 Holding companies	14.4	13.9	12.8	5.4	1.9	-9.0	3.3	6.1	3.6	4.3	10
11 Funding corporations	2.1	1.4	2.7	-1.1	-1.3	2.9	6.9	11.7	13.6	20.0	11
12 Net purchases	143.4	222.5	164.7	162.2	119.5	123.0	165.7	167.4	386.5	221.0	12
13 Household sector	46.5	31.9	32.0	-11.8	5.3	47.1	28.8	-2.2	114.1	94.2	13
14 State and local governments	3.0	2.0	2.0	1.0	2.0	1.0	2.0	2.9	5.6	5.4	14
15 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Rest of the world (2)	36.1	38.9	18.6	14.7	13.1	5.8	18.2	16.6	30.2	37.8	16
17 U.S.-chartered depository institutions	5.4	25.6	29.2	28.6	-12.0	-11.8	1.4	4.2	9.2	-3.0	17
18 Foreign banking offices in U.S.	3.5	5.0	3.0	-0.7	1.1	2.9	3.7	1.0	1.4	5.1	18
19 Banks in U.S.-affiliated areas	0.4	0.1	0.0	-0.9	0.0	-0.0	0.1	0.2	0.2	-0.1	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
21 Property-casualty insurance companies	7.7	13.0	7.4	10.1	13.6	10.4	7.4	-1.2	3.3	7.2	21
22 Life insurance companies	37.8	40.8	66.9	68.4	52.8	56.5	25.4	55.0	58.3	59.9	22
23 Private pension funds	-26.2	26.8	-3.9	5.5	12.1	19.8	21.2	27.8	27.2	-6.6	23
24 State and local govt. retirement funds	4.8	11.7	0.4	18.7	14.4	-10.5	2.6	12.2	22.1	0.1	24
25 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	25
26 Money market mutual funds	0.2	0.8	0.4	0.1	1.4	-1.7	1.8	2.5	5.4	3.4	26
27 Mutual funds	8.0	20.2	4.1	3.2	4.8	4.7	28.4	31.0	50.6	3.2	27
28 Closed-end funds	0.3	1.4	2.1	10.4	0.1	-0.9	-1.6	4.2	5.8	-4.4	28
29 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1	8.9	30
31 Finance companies	3.7	5.1	5.7	4.8	6.1	5.4	14.8	1.9	13.6	7.6	31
32 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.2	1.0	32
33 Brokers and dealers	9.2	0.3	-4.4	9.8	3.7	-4.0	12.0	10.0	22.2	-8.7	33
34 Holding companies	3.1	-1.3	1.0	0.1	0.8	-1.9	-0.5	0.3	1.7	-0.1	34
35 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	10.0	35

(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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Net issues	-70.4	-69.1	-62.8	-105.5	-103.3	-48.9	71.2	99.6	135.8	13.1	1
2 Nonfinancial corporate business	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	2
3 Rest of the world (2)	3.7	1.2	-2.1	1.1	17.2	7.4	30.7	32.4	63.4	48.1	3
4 Financial sectors	10.5	14.7	14.9	22.9	3.6	6.7	22.3	40.2	51.1	9.9	4
5 U.S.-chartered depository institutions	1.4	1.4	1.5	2.5	1.5	2.1	0.9	4.3	1.9	1.8	5
6 Property-casualty insurance companies	1.5	2.2	-2.0	-2.1	-1.6	-3.8	-2.6	-1.0	3.6	-3.5	6
7 Life insurance companies	-0.1	0.6	-0.9	-0.1	-0.6	-1.4	-0.1	0.6	-0.8	-1.7	7
8 Closed-end funds	1.0	5.8	7.3	20.6	6.3	1.4	14.6	20.2	23.7	2.4	8
9 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	-0.0	9
10 REITs	3.2	1.8	1.4	2.2	1.8	1.3	1.6	2.0	13.2	11.1	10
11 Government-sponsored enterprises	1.0	0.7	1.3	1.1	-0.8	-3.2	-1.2	0.0	2.4	0.3	11
12 Brokers and dealers	2.5	2.2	6.3	-1.2	-3.0	3.4	-5.7	-1.9	1.3	4.7	12
13 Holding companies	0.0	0.0	0.0	0.0	0.0	6.9	14.7	15.9	5.4	-5.1	13
14 Funding corporations (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Net purchases	-70.4	-69.1	-62.8	-105.5	-103.3	-48.9	71.2	99.6	135.8	13.1	15
16 Household sector	-130.1	-122.6	-143.8	-122.3	-110.1	-50.8	-53.9	27.2	-118.7	-145.3	16
17 State and local governments	0.0	0.2	0.5	0.9	1.1	1.8	0.0	1.0	0.8	1.5	17
18 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Rest of the world (4)	4.4	17.9	15.0	-2.9	8.6	-16.7	3.8	-17.5	10.4	-11.5	19
20 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 U.S.-chartered depository institutions	-0.1	2.1	1.4	2.0	0.3	-5.1	0.5	-0.0	2.5	-3.1	21
22 Foreign banking offices in U.S.	0.1	0.0	-0.1	-0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	22
23 Property-casualty insurance companies	-2.0	-0.3	2.7	3.6	7.9	-7.0	-1.2	-0.4	0.8	0.8	23
24 Life insurance companies	4.8	-2.1	5.7	-3.4	9.7	-5.7	17.0	12.4	41.1	42.5	24
25 Private pension funds	11.3	-12.9	0.1	6.8	-33.9	0.6	12.8	2.7	36.3	-3.1	25
26 State and local govt. retirement funds	28.6	24.0	32.4	22.9	14.0	22.5	39.1	13.8	33.3	26.1	26
27 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.3	0.5	1.2	1.7	1.7	27
28 Mutual funds	10.3	20.2	26.9	-16.0	1.2	14.4	48.5	59.8	115.3	100.8	28
29 Closed-end funds	-0.4	2.9	3.3	2.8	-0.3	0.1	1.8	-0.0	3.7	6.1	29
30 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	-0.0	30
31 Brokers and dealers	2.6	1.4	-7.1	0.1	-1.9	-3.3	2.4	-0.6	8.1	-3.4	31
32 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32

(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

1 Net issues	86.5	153.3	60.2	-1.6	27.4	53.7	133.9	190.5	292.0	100.6	1
2 Net purchases	86.5	153.3	60.2	-1.6	27.4	53.7	133.9	190.5	292.0	100.6	2
3 Household sector	79.7	139.4	59.0	-1.7	27.3	31.5	102.7	133.3	227.5	3.2	3
4 Nonfinancial corporate business	3.7	3.8	-2.7	-2.7	-1.4	-1.0	2.4	5.0	6.8	2.1	4
5 State and local governments	0.0	0.0	0.0	0.1	1.4	3.5	2.8	4.6	5.1	8.2	5
6 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	5.9	11.1	9.8	11.6	6
7 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	-0.1	-0.3	1.8	-0.4	0.5	-1.9	7
8 Credit unions	0.0	0.0	-0.0	-0.4	-0.1	0.2	1.2	1.5	0.1	-1.6	8
9 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	9
10 Life insurance companies	1.1	10.2	-2.2	5.7	-4.1	12.6	1.0	9.0	1.5	4.4	10
11 Private pension funds	2.0	1.8	2.2	-0.5	5.1	6.6	11.2	22.2	34.6	55.3	11
12 State and local govt. retirement funds	0.0	-1.9	3.9	-2.1	-0.6	0.5	5.0	4.3	6.1	19.1	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 Depository Institution Loans Not Elsewhere Classified (1)

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Net change in liabilities	47.1	78.2	2.5	44.7	38.8	-8.4	-40.9	-21.2	-6.5	62.5	1
2 Household sector	8.0	-2.5	1.2	-1.6	-9.1	0.4	-2.3	5.8	8.7	9.2	2
3 Corporate business	40.9	67.4	3.4	36.5	22.1	-10.6	-46.2	-30.4	-7.2	47.8	3
4 Noncorporate business	2.1	0.6	8.7	9.3	12.8	4.0	0.1	2.7	4.4	15.3	4
5 Rest of the world	-2.8	-1.0	-3.6	-1.8	-0.1	-2.9	3.1	2.3	0.7	1.4	5
6 Foreign official institutions	-1.4	-0.0	-0.9	-0.5	-1.4	-0.5	-0.4	1.0	-1.0	-0.2	6
7 Foreign banks	-1.3	1.0	-2.9	0.0	0.7	-2.7	1.0	0.7	1.2	0.0	7
8 Other foreign	-0.1	-2.1	0.2	-1.3	0.5	0.4	2.5	0.6	0.5	1.6	8
9 Financial sectors	-1.1	13.7	-7.1	2.3	13.2	0.6	4.4	-1.6	-13.0	-11.3	9
10 Finance companies	-2.5	12.6	-8.3	1.0	13.2	3.2	7.4	2.0	-13.7	-17.1	10
11 REITs	0.3	0.3	0.5	1.6	1.0	0.3	0.6	-1.3	-0.2	2.5	11
12 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Holding companies	1.1	0.7	0.7	-0.3	-0.9	-2.9	-3.6	-2.4	0.8	3.3	13
14 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Net change in assets	47.1	78.2	2.5	44.7	38.8	-8.4	-40.9	-21.2	-6.5	62.5	15
16 Monetary authority (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 U.S.-chartered depository institutions	34.5	56.1	-14.6	23.8	24.7	-17.7	-66.2	-29.4	7.8	44.6	17
18 Foreign banking offices in U.S.	10.5	21.9	17.3	20.4	14.0	6.9	29.3	10.0	-14.0	15.3	18
19 Banks in U.S.-affiliated areas	2.1	0.2	-0.1	0.4	0.1	3.3	-3.0	0.2	-0.5	1.7	19
20 Credit unions	0.0	0.0	0.0	0.0	0.0	-0.9	-1.1	-1.9	0.2	0.9	20

(1) Excludes depository institution 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.108.

F.216 Other Loans and Advances

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total other loans and advances	41.6	59.5	62.7	58.9	38.3	40.0	-95.6	11.9	-11.2	62.5	1
2 U.S. government loans	15.9	9.0	-2.9	-7.8	-2.3	-1.9	-4.9	0.0	-10.5	1.9	2
3 Liab.: Household sector	7.0	4.4	3.3	3.9	0.5	3.0	2.2	0.7	-4.4	3.2	3
4 Nonfinancial corporate business	-2.6	1.5	0.1	-1.3	-0.3	-0.8	-0.9	-0.1	-1.6	3.8	4
5 Nonfinancial noncorporate business	0.8	0.5	-0.9	-3.0	0.1	-1.1	-1.2	-0.6	-2.7	0.4	5
6 State and local governments	8.2	1.4	-2.4	-3.3	-0.2	0.9	0.4	-0.1	-0.7	0.4	6
7 Rest of the world	1.4	1.5	-2.3	-4.0	-2.3	-3.8	-5.4	0.2	-1.1	-1.1	7
8 Government-sponsored enterprises	1.1	-0.4	-0.8	0.0	0.0	-0.1	-0.0	-0.0	0.0	-4.8	8
9 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Foreign loans to U.S. corporate business	7.4	21.6	0.5	21.9	22.4	50.1	-47.3	4.9	-15.8	1.6	11
12 Liab.: Nonfinancial corporate business	7.4	21.6	0.5	21.9	22.4	50.1	-47.3	4.9	-15.8	1.6	12
Customers' liability on acceptances outstanding											
13 Asset: U.S.-chartered depository institutions	-11.1	-7.3	-1.0	-3.1	-5.2	-4.1	-4.6	-0.1	-2.4	-0.2	13
14 Foreign banking offices in U.S.	1.6	1.7	6.5	0.7	3.1	-5.7	-5.6	-3.6	-4.0	-2.1	14
15 Liab.: Nonfinancial corporate business	-2.1	-0.2	4.4	0.0	3.2	-6.6	-5.9	-2.9	-3.3	-2.1	15
16 Rest of the world	-7.4	-5.4	1.0	-2.4	-5.3	-3.2	-4.4	-0.7	-3.1	-0.3	16
17 Holding company loans	-0.7	1.5	0.5	-0.3	1.6	-0.2	-1.9	0.4	-1.8	-0.1	17
18 Liab.: Nonfinancial corporate business	-0.7	1.5	0.5	-0.3	1.6	-0.2	-1.9	0.4	-1.8	-0.1	18
19 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Policy loans (Household liability)	-0.1	-0.1	-0.0	-0.0	3.2	4.1	4.8	5.7	5.6	7.8	20
21 Asset: Federal government	-0.0	0.2	0.4	-0.7	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	21
22 Life insurance companies	-0.1	-0.3	-0.4	0.6	3.2	4.1	4.8	5.7	5.7	7.8	22
23 Govt.-sponsored enterprises loans (1)	10.3	17.6	25.0	18.8	-8.6	-23.1	-34.1	0.6	23.8	23.6	23
24 Liab.: Household sector (SLMA)	0.1	0.0	0.1	-0.0	-0.0	0.3	0.4	-0.2	0.1	0.1	24
25 Nonfinancial corporate business (FCS)	-0.3	-0.2	-0.1	-0.2	0.2	0.0	0.1	0.0	0.0	0.1	25
26 Nonfinancial noncorporate business (FCS)	-4.6	-2.9	-0.7	-0.5	1.7	0.5	2.7	1.3	1.4	0.7	26
27 U.S.-chartered dep. inst. (FHLB & SLMA)	15.2	20.6	25.8	19.4	-10.5	-23.9	-37.3	-0.6	21.9	22.1	27
28 Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	28
29 Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	29
30 Securitized loans held by ABS issuers	0.0	0.0	0.0	0.0	0.6	3.6	2.5	2.9	9.7	4.3	30
31 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.6	3.6	2.5	2.9	9.7	4.3	31
32 Finance company loans to business	18.3	15.6	34.3	28.6	23.5	17.4	-4.3	1.1	-15.9	25.9	32
33 Liab.: Nonfinancial corporate business	16.4	14.0	30.8	25.8	21.1	15.6	-3.9	1.0	-14.3	23.3	33
34 Nonfinancial noncorporate business	1.8	1.6	3.4	2.9	2.3	1.7	-0.4	0.1	-1.6	2.6	34
35 Loans to nonfinancial corporate business (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 ABS issuers	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41

(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 depository institutions and finance companies which are included elsewhere.

F.217 Total Mortgages

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Net change in mortgages	259.8	287.0	321.2	322.6	265.1	226.5	147.5	111.0	117.2	164.4	1
2 Home	179.9	203.3	240.3	223.8	226.4	208.2	164.4	167.4	156.6	177.2	2
3 Multifamily residential	28.5	33.5	16.9	18.2	10.5	-1.2	-3.3	-13.2	-4.7	0.5	3
4 Commercial	69.8	60.3	72.3	85.6	30.3	20.6	-13.4	-43.7	-35.3	-14.8	4
5 Farm	-18.3	-10.0	-8.3	-5.0	-2.1	-1.1	-0.2	0.4	0.6	1.5	5
6 Net borrowing	259.8	287.0	321.2	322.6	265.1	226.5	147.5	111.0	117.2	164.4	6
7 Household sector	184.7	203.5	227.9	220.1	232.1	207.4	183.2	179.6	167.0	165.7	7
8 Nonfinancial business	75.1	83.3	93.0	102.2	32.7	18.5	-36.1	-69.2	-53.4	-11.1	8
9 Corporate	4.8	15.9	45.5	26.8	1.2	23.2	-8.8	-39.2	-31.3	-6.5	9
10 Noncorporate	70.3	67.4	47.5	75.4	31.4	-4.7	-27.3	-30.0	-22.1	-4.6	10
11 Federal government	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	11
12 REITs	0.1	0.3	0.3	0.3	0.3	0.6	0.5	0.6	3.6	9.8	12
13 Net change in assets	259.8	287.0	321.2	322.6	265.1	226.5	147.5	111.0	117.2	164.4	13
14 Household sector	4.0	-3.6	14.4	2.3	8.9	10.2	1.8	-5.9	-7.4	-8.5	14
15 Nonfinancial corporate business	5.6	-6.9	1.4	16.6	-13.7	-1.6	6.2	1.1	-7.8	4.1	15
16 Nonfinancial noncorporate business	4.7	0.7	-6.8	9.9	-12.7	-4.1	-5.0	-0.9	-3.3	2.0	16
17 State and local governments	9.8	11.8	8.7	4.0	6.3	5.3	3.5	-0.0	-5.4	2.2	17
18 Federal government	1.8	0.5	-5.3	-1.1	-0.7	35.6	15.4	-11.9	-15.4	-14.0	18
19 U.S.-chartered depository institutions	105.1	89.6	137.5	142.2	64.1	-37.1	-73.7	-56.3	23.1	65.9	19
20 Foreign banking offices in U.S.	0.1	2.9	5.2	8.1	8.1	15.3	8.8	-2.7	-6.5	-4.8	20
21 Banks in U.S.-affiliated areas	0.2	0.1	0.2	0.6	0.7	0.9	0.6	0.8	1.3	1.6	21
22 Credit unions	3.6	8.2	10.5	8.2	6.8	5.8	4.2	2.9	1.9	5.2	22
23 Property-casualty insurance companies	0.7	1.0	0.6	0.6	0.9	0.4	-0.4	-0.6	-1.4	-0.7	23
24 Life insurance companies	15.1	22.0	18.5	20.5	21.4	13.6	-8.4	-17.5	-18.1	-8.1	24
25 Private pension funds	4.3	-2.8	-3.1	8.5	6.6	1.6	-6.7	-3.7	-1.6	-5.2	25
26 State and local govt. retirement funds	0.1	0.2	-0.2	0.3	-0.3	0.8	0.8	-0.4	-1.9	0.7	26
27 Government-sponsored enterprises (1)	9.6	-12.0	-8.3	5.0	6.0	5.7	11.5	32.1	41.3	3.6	27
28 Agency- and GSE-backed mortgage pools	78.9	164.3	137.8	75.9	124.3	150.3	136.6	115.6	84.7	115.3	28
29 ABS issuers	6.0	-6.7	13.6	9.0	12.2	13.4	43.5	54.8	36.4	20.3	29
30 Finance companies	8.0	17.5	-4.7	10.3	26.6	11.2	9.5	2.7	-3.1	-19.8	30
31 REITs	2.4	0.0	1.0	1.7	-0.3	-0.7	-0.7	1.1	0.6	4.7	31

F.218 Home Mortgages (1)

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Net borrowing	179.9	203.3	240.3	223.8	226.4	208.2	164.4	167.4	156.6	177.2	1
2 Household sector	181.5	198.8	221.5	215.7	224.9	200.1	174.6	173.1	156.3	166.5	2
3 Nonfinancial corporate business	-1.1	0.0	1.1	1.1	-0.2	1.1	-2.5	-1.6	-0.4	1.3	3
4 Nonfinancial noncorporate business	-0.5	4.5	17.6	7.0	1.7	7.0	-7.7	-4.0	0.7	9.4	4
5 Net change in assets	179.9	203.3	240.3	223.8	226.4	208.2	164.4	167.4	156.6	177.2	5
6 Household sector	10.3	0.3	17.8	5.6	9.0	11.3	1.5	-7.4	-9.0	-9.0	6
7 Nonfinancial corporate business	3.7	3.6	3.9	-1.5	8.9	5.6	3.0	-0.3	-5.2	1.8	7
8 Nonfinancial noncorporate business	0.6	0.2	-2.3	5.8	-5.5	-2.6	-0.7	0.6	-1.3	0.7	8
9 State and local governments	5.9	3.9	1.2	2.5	4.7	3.6	2.0	-0.6	-6.0	1.0	9
10 Federal government	0.9	-0.7	-3.3	0.3	0.3	16.6	-0.9	-0.5	-6.0	-3.9	10
11 U.S.-chartered depository institutions	49.1	27.8	80.5	112.0	41.4	-3.2	-39.4	-23.1	32.9	65.1	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	0.1	0.1	0.1	0.2	0.2	0.2	-0.0	1.0	1.2	0.6	13
14 Credit unions	3.6	8.2	10.5	8.2	6.8	5.8	4.2	2.9	1.9	5.2	14
15 Life insurance companies	-0.5	0.5	0.4	-2.0	1.1	1.4	-2.9	0.5	-2.7	0.1	15
16 Private pension funds	0.7	-0.5	-2.6	1.4	2.6	0.0	-1.5	-0.8	-0.0	0.5	16
17 State and local govt. retirement funds	-0.1	-0.6	0.3	-0.1	0.0	0.1	0.2	-0.3	0.1	0.4	17
18 Government-sponsored enterprises	17.2	-5.7	-3.1	6.2	5.1	5.3	11.2	30.3	40.0	3.0	18
19 Agency- and GSE-backed mortgage pools	77.6	159.3	133.4	70.7	120.2	147.3	139.3	117.8	86.1	115.3	19
20 ABS issuers	5.4	-7.4	11.2	7.1	8.5	11.7	38.1	45.5	25.6	15.1	20
21 Finance companies	5.4	14.2	-7.8	7.3	23.1	5.1	10.2	1.1	-2.3	-21.5	21
22 REITs	0.1	-0.0	0.0	0.1	-0.0	-0.0	-0.1	0.8	1.1	2.8	22
Memo:											
23 Home equity loans included above (2)	ND	ND	ND	ND	ND	ND	7.3	-4.9	-6.7	11.4	23
24 U.S.-chartered depository institutions	ND	ND	ND	ND	ND	ND	6.3	-5.3	-5.1	8.0	24
25 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	25
26 Credit unions	ND	ND	ND	ND	ND	ND	1.2	-0.8	-1.3	1.6	26
27 ABS issuers	ND	ND	ND	ND	ND	ND	0.3	0.5	0.6	0.6	27
28 Finance companies	2.6	3.2	4.1	2.3	-13.2	3.0	-0.5	0.7	-0.9	1.2	28

(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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Net borrowing	28.5	33.5	16.9	18.2	10.5	-1.2	-3.3	-13.2	-4.7	0.5	1
2 Nonfinancial corporate business	1.4	1.7	0.8	0.9	0.5	-0.1	-0.2	-0.7	-0.3	-0.1	2
3 Nonfinancial noncorporate business	27.1	31.8	15.9	17.2	9.9	-1.4	-3.3	-12.7	-5.6	-2.6	3
4 Federal government	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	4
5 REITs	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	1.2	3.2	5
6 Net change in assets	28.5	33.5	16.9	18.2	10.5	-1.2	-3.3	-13.2	-4.7	0.5	6
7 Household sector	0.4	1.0	-2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Nonfinancial corporate business	-0.2	1.0	2.0	-3.1	2.0	-1.7	-1.0	-0.2	0.1	0.4	8
9 Nonfinancial noncorporate business	0.7	1.0	-0.9	2.5	-3.2	0.8	-0.6	-0.0	-1.1	0.6	9
10 State and local governments	3.2	7.0	7.0	1.1	1.2	1.0	1.0	0.7	0.4	0.7	10
11 Federal government	0.0	0.7	0.4	0.3	0.5	10.6	8.9	-4.2	-4.5	-2.6	11
12 U.S.-chartered depository institutions	17.6	14.9	6.0	6.5	-0.0	-16.5	-12.4	-9.0	-1.6	-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 Life insurance companies	1.0	1.1	1.6	2.0	2.3	2.1	0.4	-2.1	0.3	0.3	14
15 Private pension funds	1.6	0.3	-1.1	1.1	1.3	-2.8	-0.3	-0.2	-0.0	0.3	15
16 State and local govt. retirement funds	-0.0	0.0	-0.4	-0.2	-0.3	-0.2	-0.2	-0.7	-0.1	0.2	16
17 Government-sponsored enterprises	1.9	0.3	-0.3	1.1	2.5	1.2	1.0	1.6	1.7	0.9	17
18 Agency- and GSE-backed mortgage pools	1.5	5.1	4.5	5.2	4.1	3.0	-2.6	-2.3	-1.4	-0.0	18
19 ABS issuers	0.0	0.2	0.4	0.4	-0.0	-0.1	2.9	2.8	1.8	1.4	19
20 Finance companies	0.4	0.9	-0.6	0.5	0.2	1.5	-0.2	0.4	-0.0	0.2	20
21 REITs	0.4	0.0	0.3	0.5	-0.1	-0.2	-0.1	0.0	-0.3	0.2	21

F.220 Commercial Mortgages

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Net borrowing	69.8	60.3	72.3	85.6	30.3	20.6	-13.4	-43.7	-35.3	-14.8	1
2 Household sector	3.2	4.7	6.3	4.4	7.2	7.2	8.6	6.6	10.7	-0.8	2
3 Nonfinancial corporate business	5.8	14.9	44.0	25.1	1.0	22.1	-6.2	-37.0	-30.8	-8.1	3
4 Nonfinancial noncorporate business	60.7	40.5	21.7	55.9	21.9	-9.1	-16.0	-13.6	-17.5	-12.5	4
5 REITs	0.0	0.2	0.2	0.2	0.2	0.4	0.3	0.4	2.4	6.6	5
6 Net change in assets	69.8	60.3	72.3	85.6	30.3	20.6	-13.4	-43.7	-35.3	-14.8	6
7 Household sector	0.9	-1.1	1.9	-0.8	0.9	-0.7	-0.1	0.9	0.9	-0.1	7
8 Nonfinancial corporate business	2.0	-11.5	-4.6	21.3	-24.7	-5.5	4.2	1.5	-2.6	2.0	8
9 Nonfinancial noncorporate business	3.4	-0.5	-3.6	1.6	-4.0	-2.2	-3.7	-1.4	-0.9	0.5	9
10 State and local governments	0.7	0.7	0.6	0.4	0.4	0.7	0.6	-0.1	0.2	0.5	10
11 Federal government	0.3	0.2	-1.8	-1.3	-0.9	9.0	7.7	-6.6	-4.5	-7.3	11
12 U.S.-chartered depository institutions	38.3	45.9	49.6	23.0	21.7	-17.8	-22.8	-25.3	-9.0	1.6	12
13 Foreign banking offices in U.S.	0.1	2.9	5.2	8.1	8.1	15.3	8.8	-2.7	-6.5	-4.8	13
14 Banks in U.S.-affiliated areas	0.1	0.1	0.1	0.4	0.5	0.7	0.7	-0.2	0.1	0.9	14
15 Property-casualty insurance companies	0.7	1.0	0.6	0.6	0.9	0.4	-0.4	-0.6	-1.4	-0.7	15
16 Life insurance companies	16.5	21.4	17.6	20.8	17.9	9.6	-5.6	-15.1	-16.0	-8.5	16
17 Private pension funds	1.9	-2.6	0.6	5.9	2.7	4.3	-4.9	-2.7	-1.5	-6.0	17
18 State and local govt. retirement funds	0.2	0.8	-0.1	0.5	-0.1	0.9	0.8	0.6	-1.9	0.1	18
19 Agency- and GSE-backed mortgage pools	0.0	0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	19
20 ABS issuers	0.6	0.6	2.0	1.5	3.7	1.8	2.4	6.5	9.0	3.8	20
21 Finance companies	2.1	2.3	3.6	2.5	3.3	4.6	-0.6	1.2	-0.8	1.5	21
22 REITs	1.9	0.0	0.7	1.1	-0.2	-0.5	-0.5	0.3	-0.3	1.7	22

F.221 Farm Mortgages (1)

Billions of dollars

1 Net borrowing	-18.3	-10.0	-8.3	-5.0	-2.1	-1.1	-0.2	0.4	0.6	1.5	1
2 Nonfinancial corporate business	-1.3	-0.7	-0.5	-0.3	-0.1	0.0	0.1	0.1	0.2	0.4	2
3 Nonfinancial noncorporate business	-17.1	-9.3	-7.7	-4.6	-2.0	-1.2	-0.3	0.3	0.3	1.0	3
4 Net change in assets	-18.3	-10.0	-8.3	-5.0	-2.1	-1.1	-0.2	0.4	0.6	1.5	4
5 Household sector	-7.5	-3.8	-3.2	-2.5	-1.0	-0.4	0.4	0.6	0.7	0.7	5
6 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.0	-0.1	0.0	6
7 State and local governments	0.0	0.2	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	7
8 Federal government	0.6	0.3	-0.5	-0.4	-0.6	-0.7	-0.4	-0.6	-0.5	-0.3	8
9 U.S.-chartered depository institutions	0.1	1.0	1.4	0.6	1.0	0.4	0.8	1.1	0.7	1.3	9
10 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	10
11 Life insurance companies	-1.9	-0.9	-1.0	-0.4	0.0	0.5	-0.2	-0.7	0.2	0.0	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
13 Government-sponsored enterprises	-9.5	-6.5	-4.9	-2.3	-1.5	-0.9	-0.7	0.1	-0.5	-0.3	13
14 Agency- and GSE-backed mortgage pools	-0.2	-0.2	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	14

(1) Excludes mortgages on farm houses.

F.222 Consumer Credit

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Net change in liabilities (Households)	84.0	55.8	32.3	46.6	47.0	15.1	-8.8	9.2	61.4	135.0	1
2 Net change in assets	84.0	55.8	32.3	46.6	47.0	15.1	-8.8	9.2	61.4	135.0	2
3 Nonfinancial corporate business	4.1	4.5	7.0	6.7	3.1	3.3	-4.2	2.8	6.9	9.4	3
4 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Federal government (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	6.5	5
6 U.S.-chartered depository institutions	51.8	28.3	16.3	28.1	18.3	-14.2	-19.3	-12.1	33.3	63.7	6
7 Credit unions	6.1	3.1	4.0	7.3	3.3	-0.1	-1.3	1.4	9.9	18.0	7
8 Government-sponsored enterprises	1.2	1.4	1.9	3.2	2.8	3.2	1.9	3.1	2.6	3.6	8
9 ABS issuers	0.0	0.0	0.0	0.0	20.2	29.3	26.3	17.3	10.2	15.6	9
10 Finance companies	20.7	18.6	3.1	1.2	-0.7	-6.5	-12.2	-3.3	-1.9	18.3	10

(1) Includes loans originated by the Department of Education under the Federal Direct Loan Program, as well as Federal Family Education Loan Program loans that the government purchased from depository institutions and finance companies.

F.223 Trade Credit

Billions of dollars

1 Net change in trade payables	66.0	21.4	73.5	91.9	62.9	41.6	43.3	59.1	68.8	108.5	1
2 Household sector	3.1	2.3	4.7	2.4	16.2	9.3	9.4	5.9	6.0	5.2	2
3 Nonfinancial corporate business	42.5	-2.0	44.4	54.1	21.6	28.3	23.1	33.4	36.5	77.4	3
4 Nonfinancial noncorporate business	-1.3	-2.1	5.1	7.1	2.5	-0.1	-1.0	6.3	1.5	7.4	4
5 State and local governments	8.7	9.8	10.2	10.9	11.8	12.9	13.7	14.4	15.1	16.0	5
6 Federal government	10.6	14.6	7.5	8.0	8.6	-5.8	-5.5	-2.8	3.0	-0.2	6
7 Rest of the world	-0.2	-0.8	2.5	7.7	2.8	-1.2	3.1	1.4	4.1	3.6	7
8 Brokers and dealers	2.5	-0.4	-0.8	1.7	-0.5	-1.9	0.7	0.6	2.7	-0.9	8
9 Net change in trade receivables	60.5	16.0	82.5	118.1	62.9	49.6	-5.0	37.0	62.1	100.5	9
10 Nonfinancial corporate business	45.2	2.1	63.9	90.6	42.1	29.2	-5.8	27.6	50.7	71.9	10
11 Nonfinancial noncorporate business	4.5	8.0	1.4	12.0	6.8	2.7	-1.1	7.1	4.9	16.3	11
12 State and local governments	3.8	0.9	3.8	4.8	3.5	2.4	2.4	3.1	3.6	5.4	12
13 Federal government	3.7	-2.3	8.0	0.1	3.2	-1.7	-4.6	-6.7	-2.4	-3.8	13
14 Rest of the world	0.2	1.4	0.1	2.1	2.6	6.3	-1.8	1.7	1.0	1.5	14
15 Property-casualty insurance companies	2.2	4.9	3.6	6.8	2.8	2.0	1.9	-0.1	1.7	2.2	15
16 ABS issuers	0.9	0.9	1.8	1.7	1.9	8.7	4.1	4.3	2.6	6.8	16
17 Discrepancy	5.6	5.5	-9.0	-26.2	0.0	-8.0	48.3	22.1	6.7	8.0	17

F.224 Security Credit

Billions of dollars

1 Net change in liabilities	43.3	9.9	-27.4	3.0	15.6	3.5	51.4	4.6	61.4	-0.1	1
2 Household sector	18.9	6.7	-16.3	1.7	-1.0	-3.7	16.3	-1.6	22.6	-1.1	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	24.5	3.2	-11.1	1.3	16.6	7.2	35.2	6.2	38.7	1.0	4
5 Customer credit balances (HH)	13.5	9.0	-5.8	1.8	12.3	9.2	24.6	-10.8	26.0	6.7	5
6 From U.S.-chartered depository institutions	6.8	-5.9	-3.2	-0.4	4.2	-5.4	2.2	3.1	4.1	-4.6	6
7 From foreign banking offices in U.S.	4.2	0.1	-2.1	-0.1	0.1	3.4	8.4	13.9	8.6	-1.2	7
8 Net change in assets	43.3	9.9	-27.4	3.0	15.6	3.5	51.4	4.6	61.4	-0.1	8
9 Household sector	13.5	9.0	-5.8	1.8	12.3	9.2	24.6	-10.8	26.0	6.7	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 U.S.-chartered depository institutions	6.8	-5.9	-3.2	-0.4	4.2	-5.4	2.2	3.1	4.1	-4.6	11
12 Foreign banking offices in U.S.	4.2	0.1	-2.1	-0.1	0.1	3.4	8.4	13.9	8.6	-1.2	12
13 Brokers and dealers	18.9	6.7	-16.3	1.7	-1.0	-3.7	16.3	-1.6	22.6	-1.1	13

F.225 Life Insurance and Pension Fund Reserves

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<i>Life insurance reserves:</i>											
1 Net change in liabilities	11.5	18.3	26.9	26.1	29.6	26.5	26.8	29.1	37.1	35.5	1
2 Federal government	1.1	1.0	1.2	1.2	1.2	1.2	1.2	1.4	1.4	1.3	2
3 Life insurance companies	10.4	17.2	25.7	24.9	28.4	25.3	25.6	27.7	35.7	34.3	3
4 Net change in assets	11.5	18.3	26.9	26.1	29.6	26.5	26.8	29.1	37.1	35.5	4
5 Households	11.5	18.3	26.9	26.1	29.6	26.5	26.8	29.1	37.1	35.5	5
6 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<i>Pension fund reserves:</i>											
8 Net change in liabilities	233.6	188.0	167.8	217.3	200.4	191.8	222.5	202.1	291.0	290.6	8
9 Life insurance companies	55.6	63.4	30.9	69.2	52.3	79.7	38.8	82.4	81.4	45.5	9
10 Private pension funds (1)	84.5	27.0	37.1	68.5	61.8	27.3	91.5	13.1	105.0	141.2	10
11 State and local govt. retirement funds	53.6	68.1	68.5	45.1	49.6	48.6	50.7	62.6	62.8	60.9	11
12 Federal government retirement funds (2)	39.9	29.6	31.4	34.4	36.7	36.2	41.5	44.0	41.8	43.0	12
13 Net change in assets (Households) (3)	233.6	188.0	167.8	217.3	200.4	191.8	222.5	202.1	291.0	290.6	13

(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

1 Net change in taxes payable by all businesses	1.3	6.9	3.6	0.8	-2.1	2.1	-7.9	7.3	5.8	0.2	1
2 Nonfinancial corporate business	-3.2	3.8	5.1	-3.5	-6.1	0.0	-9.4	6.5	5.4	-0.4	2
3 Nonfinancial noncorporate business	3.4	1.7	0.6	2.9	4.7	0.6	0.5	0.6	-1.7	1.4	3
4 U.S.-chartered depository institutions	0.2	0.3	-2.4	0.2	-1.3	-0.1	-1.4	-0.2	-2.9	-2.0	4
5 Property-casualty insurance companies	0.1	0.2	0.5	0.3	-0.7	0.7	0.7	-1.7	2.1	-0.4	5
6 Life insurance companies	0.4	0.7	0.2	0.5	0.9	0.5	1.1	1.4	1.6	1.0	6
7 Finance companies	0.0	0.0	0.3	0.2	0.4	0.4	0.5	0.6	0.8	0.8	7
8 Brokers and dealers	0.3	0.2	-0.6	0.1	0.1	0.1	0.2	0.0	0.5	-0.2	8
9 Net change in business taxes receivable	-2.0	1.0	-5.7	-3.2	-0.8	-5.8	-5.2	-0.5	-5.3	-4.8	9
10 State and local governments	4.0	2.7	0.5	3.6	3.5	-0.5	1.8	-0.1	-2.2	1.4	10
11 Federal government	-6.0	-1.7	-6.2	-6.8	-4.3	-5.2	-7.0	-0.4	-3.1	-6.3	11
12 Discrepancy	3.4	5.9	9.3	3.9	-1.3	7.9	-2.7	7.7	11.1	5.0	12

F.227 Proprietors' Equity in Noncorporate Business

Billions of dollars

1 Total household investment	-14.1	-2.5	-26.1	-30.6	-32.8	23.9	31.1	34.3	50.6	48.6	1
2 Nonfinancial noncorporate business	-14.2	-3.7	-25.3	-30.7	-31.1	24.6	30.6	34.2	49.7	49.7	2
3 Brokers and dealers	0.1	1.2	-0.8	0.1	-1.7	-0.7	0.5	0.1	0.9	-1.1	3

F.228 Total Miscellaneous Financial Claims

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Net change in liabilities	508.2	215.1	335.3	508.7	585.7	193.0	292.8	331.7	302.8	278.2	1
2 Household sector	0.1	-1.3	1.2	0.4	0.8	0.1	-0.7	0.0	0.5	0.5	2
3 Nonfinancial corporate business	238.3	42.2	134.6	297.8	289.6	87.6	88.6	77.5	20.9	19.5	3
4 Nonfinancial noncorporate business	29.8	9.6	-5.8	18.2	22.2	-2.6	3.6	14.0	5.1	16.1	4
5 Federal government	40.5	32.7	20.9	42.4	50.7	16.3	52.7	39.7	37.8	41.5	5
6 Rest of the world	7.6	14.8	37.1	18.6	58.1	45.2	38.6	55.7	119.8	91.5	6
7 Monetary authority	0.1	-1.1	1.0	1.1	-0.6	-1.0	-0.3	-0.4	0.9	0.9	7
8 U.S.-chartered depository institutions	40.3	26.1	-4.5	50.0	21.5	12.6	-6.8	24.6	22.0	40.8	8
9 Foreign banking offices in U.S.	2.4	4.8	25.8	14.0	78.0	-3.0	20.9	28.0	28.5	32.0	9
10 Banks in U.S.-affiliated areas	1.7	-2.8	-1.9	0.1	0.3	0.8	-1.6	0.6	1.1	2.3	10
11 Credit unions	-0.1	0.2	0.9	0.4	-0.6	0.2	0.6	0.1	0.5	1.4	11
12 Property-casualty insurance companies	37.3	42.7	42.4	31.3	34.0	26.5	15.5	23.1	15.8	16.4	12
13 Life insurance companies	14.0	18.6	38.8	10.3	22.3	4.9	31.2	-8.4	6.3	39.1	13
14 Government-sponsored enterprises	8.8	8.2	-2.4	1.1	6.3	4.6	7.3	12.5	-4.9	-24.9	14
15 Finance companies	13.7	1.0	29.4	17.1	4.9	4.4	16.8	-1.6	11.4	2.3	15
16 REITs	0.1	0.1	0.4	2.3	-1.4	-0.9	1.6	0.6	-0.1	2.9	16
17 Brokers and dealers	6.9	7.0	1.1	1.8	-6.9	5.0	4.0	13.1	32.0	1.7	17
18 Holding companies	6.1	13.3	6.4	8.1	4.9	-0.4	-15.8	10.0	14.0	-0.3	18
19 Funding corporations	60.4	-1.0	9.9	-6.4	1.6	-7.1	36.7	42.9	-8.7	-5.4	19
20 Net change in assets	343.3	300.9	421.6	496.0	427.5	254.4	325.5	278.2	504.7	547.6	20
21 Household sector	31.3	20.7	28.3	21.0	17.1	20.0	10.7	18.3	13.3	14.7	21
22 Nonfinancial corporate business	123.2	108.1	162.1	231.9	110.1	113.7	40.1	74.7	236.9	161.6	22
23 Nonfinancial noncorporate business	4.7	11.0	2.1	15.1	9.3	-3.2	9.4	5.0	16.1	19.2	23
24 State and local governments	6.0	1.7	3.9	-0.5	1.4	1.5	3.6	-3.3	-34.3	48.6	24
25 Federal government	1.4	0.5	1.3	1.0	15.4	34.3	36.1	15.4	-3.8	3.2	25
26 Rest of the world	24.8	23.4	78.2	73.1	85.7	41.2	71.6	34.6	79.2	55.4	26
27 Monetary authority	1.0	1.7	2.2	0.4	7.4	-1.2	-2.3	-2.2	2.6	2.6	27
28 U.S.-chartered depository institutions	26.9	13.0	2.7	21.5	6.2	21.4	-11.7	2.0	-5.0	60.9	28
29 Foreign banking offices in U.S.	1.2	6.5	17.7	2.1	66.5	-24.1	14.8	34.9	34.7	38.5	29
30 Banks in U.S.-affiliated areas	-0.8	-2.1	-0.6	1.4	0.9	0.1	-0.5	-0.7	-0.4	-0.1	30
31 Credit unions	1.2	2.9	-0.9	0.0	1.1	2.0	4.6	3.7	1.7	-3.4	31
32 Property-casualty insurance companies	-0.1	0.7	1.8	2.7	1.6	1.4	-0.3	-2.7	2.8	1.7	32
33 Life insurance companies	5.6	7.0	13.0	8.6	8.7	-4.1	11.2	-2.8	-1.0	6.8	33
34 Private pension funds	28.2	19.7	29.5	21.1	5.5	-18.1	31.4	-22.5	-7.1	41.9	34
35 State and local govt. retirement funds	0.1	0.2	-0.1	1.5	4.2	1.6	-3.2	-0.1	-0.4	0.5	35
36 Federal government retirement funds	39.9	29.6	30.3	32.8	34.6	33.4	38.4	39.8	37.1	37.6	36
37 Money market mutual funds	0.3	1.6	0.8	0.3	2.9	-3.5	3.7	5.0	11.0	4.1	37
38 Mutual funds	0.0	1.7	1.1	-0.3	3.6	1.7	-0.7	-5.2	0.3	2.5	38
39 Government-sponsored enterprises	-3.1	1.9	6.9	7.5	10.0	2.7	6.3	-12.3	5.6	-5.2	39
40 Finance companies	2.2	2.2	6.1	2.7	-8.5	-1.9	11.1	-7.0	8.9	-16.2	40
41 REITs	0.2	-0.4	0.9	0.8	1.6	-0.4	1.1	-2.3	1.4	1.8	41
42 Brokers and dealers	9.7	10.3	-2.7	10.5	23.0	29.4	34.3	52.6	49.6	24.8	42
43 Holding companies	28.5	31.4	27.3	21.1	16.9	3.2	5.9	30.2	44.9	30.6	43
44 Funding corporations	10.7	7.5	9.6	19.6	2.5	3.6	10.2	23.0	10.6	15.6	44
45 Discrepancy	164.9	-85.7	-86.3	12.7	158.2	-61.4	-32.7	53.5	-201.8	-269.3	45

F.229 Identified Miscellaneous Financial Claims - Part I

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994		
<i>U.S. direct investment abroad (1):</i>												
1	Liab.: Rest of the world	14.8	19.1	31.2	16.1	38.8	32.8	39.1	44.5	84.0	80.2	1
2	Equity	-1.7	1.1	4.9	-6.7	6.4	8.7	17.7	14.6	24.6	33.7	2
3	Reinvested earnings	19.7	14.0	23.3	18.0	18.5	27.6	23.5	21.9	36.7	31.0	3
4	Intercompany accounts	-3.2	3.9	3.0	4.8	13.9	-3.6	-2.1	7.9	22.7	15.5	4
5	Asset: Nonfinancial corporate business	14.3	19.0	29.7	11.8	26.1	35.6	38.1	40.0	57.9	78.5	5
6	U.S.-chartered depository institutions	0.3	-1.7	-1.2	-0.1	0.2	0.2	-1.0	2.0	2.0	2.6	6
7	Property-casualty insurance companies	-0.1	0.7	1.8	2.7	1.6	1.4	-0.3	-2.7	2.8	1.7	7
8	Life insurance companies	0.1	-0.2	0.0	0.0	-0.1	0.6	0.6	0.3	-0.1	0.6	8
9	Finance companies	0.1	1.2	-0.7	2.3	11.0	-5.4	1.3	3.7	20.4	0.7	9
10	Brokers and dealers	0.1	-0.0	1.7	-0.7	0.0	0.3	0.5	1.2	1.0	-3.9	10
<i>Foreign direct investment in U.S. (1):</i>												
11	Liab.: Nonfinancial corporate business	17.5	31.9	52.5	69.8	62.4	59.1	-1.3	6.7	20.3	46.1	11
12	Nonfinancial noncorporate business	0.6	1.1	0.6	0.8	1.4	0.7	-0.0	0.1	0.0	0.0	12
13	Foreign banking offices in U.S.	1.4	1.6	1.7	2.7	2.3	0.9	2.6	2.7	2.2	3.4	13
14	Property-casualty insurance companies	0.3	0.5	1.0	1.2	2.2	2.5	3.5	0.5	0.7	1.8	14
15	Life insurance companies	0.7	2.2	0.9	1.3	1.4	1.9	1.0	1.2	0.2	1.0	15
16	Finance companies	-0.5	2.1	-0.2	-0.5	7.2	-3.5	1.3	1.7	7.1	0.4	16
17	Brokers and dealers	-0.3	0.6	2.1	0.9	1.4	0.1	2.0	0.0	16.5	0.9	17
18	Funding corporations	0.0	-4.4	-0.1	-18.5	-10.0	-13.2	14.2	6.9	4.3	-7.5	18
19	Asset: Rest of the world	19.7	35.4	58.5	57.7	68.3	48.5	23.2	19.8	51.4	46.1	19
20	Equity	15.2	25.1	34.3	45.0	51.8	56.2	45.8	31.6	29.7	37.2	20
21	Reinvested earnings	-0.7	-1.0	-0.5	1.1	-8.1	-14.1	-18.3	-11.6	-7.1	4.9	21
22	Intercompany accounts	5.2	11.3	24.7	11.6	24.6	6.3	-4.3	-0.2	28.8	4.0	22
<i>Federal government equity in IBRD, etc.:</i>												
23	Liab.: Rest of the world	1.5	1.5	1.2	1.3	1.2	1.3	1.5	1.4	1.1	1.4	23
24	Asset: Federal government	1.5	1.5	1.2	1.3	1.2	1.3	1.5	1.4	1.1	1.4	24
<i>Federal Reserve Bank stock:</i>												
25	Liab.: Monetary authority	0.2	0.1	0.2	0.1	0.1	0.2	0.2	0.4	0.3	0.3	25
26	Asset: U.S.-chartered depository institutions	0.2	0.1	0.2	0.1	0.1	0.2	0.2	0.4	0.3	0.3	26
<i>Equity in govt.-sponsored enterprises:</i>												
27	Liab.: Government-sponsored enterprises	0.8	0.5	1.3	2.0	-0.6	-2.5	-0.7	-0.2	1.6	1.8	27
28	Asset: Nonfin. corporate business (Fannie Mae and FCS)	-0.0	-0.0	-0.0	0.0	-0.1	-0.0	0.0	-0.0	0.0	0.0	28
29	Nonfinancial noncorporate (FCS)	-0.3	-0.6	-0.5	0.1	-0.7	-0.2	0.2	-0.1	0.3	0.2	29
30	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	U.S.-chartered depository institutions (FHLB)	1.1	1.2	1.8	1.9	0.2	-2.3	-0.9	-0.1	1.3	1.6	31
32	Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
<i>Holding company net transactions with subsidiaries:</i>												
34	Liab.: U.S.-chartered depository institutions	15.1	18.0	23.2	23.0	10.4	17.3	14.6	36.8	30.1	15.5	34
35	Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37	Finance companies	12.8	8.3	-5.3	-19.6	-1.9	-4.1	-6.4	-0.0	6.4	4.0	37
38	Brokers and dealers	0.1	0.1	11.5	20.1	8.0	-18.5	-5.8	-2.6	8.0	0.7	38
39	Rest of the world	0.5	-1.3	-3.5	-1.7	-1.8	-0.4	5.7	-5.8	2.3	7.8	39
40	Asset: Holding companies	28.6	25.1	26.0	21.8	14.7	-5.7	8.1	28.4	46.7	28.1	40
<i>NFC investment in finance company subsidiaries:</i>												
41	Liab.: Finance companies	4.7	2.1	-6.2	-3.0	0.4	5.5	2.1	2.0	-5.2	2.2	41
42	Asset: Nonfinancial corporate business	4.7	2.1	-6.2	-3.0	0.4	5.5	2.1	2.0	-5.2	2.2	42
<i>Funding corporations' investment in subsidiaries:</i>												
43	Liab.: Foreign banking offices in U.S.	2.2	4.2	7.2	12.8	2.6	-1.8	-0.5	3.9	-6.6	-0.5	43
44	Brokers and dealers	8.5	3.4	2.4	6.8	-0.2	5.4	10.7	19.2	17.2	16.1	44
45	Asset: Funding corporations	10.7	7.5	9.6	19.6	2.5	3.6	10.2	23.0	10.6	15.6	45
<i>Equity investment under Public-Private Inv. Program:</i>												
46	Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47	Asset: Households (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48

(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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<i>Nonofficial foreign currencies:</i>											
1 Liab.: Rest of the world	-0.1	-1.0	0.1	-0.3	-0.1	0.1	1.0	0.1	0.3	0.1	1
2 Asset: Federal government	-0.1	-1.0	0.1	-0.3	-0.1	0.1	1.0	0.1	0.3	0.1	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	4.5	3.6	-6.6	-1.3	6.9	4.8	1.0	-0.9	-7.0	-7.8	6
7 Asset: U.S.-chartered depository institutions	4.5	3.6	-6.6	-1.3	6.9	4.8	1.0	-0.9	-7.0	-7.8	7
<i>Deferred and unpaid life insurance premiums:</i>											
8 Liab.: Household sector	0.1	-1.3	1.2	0.4	0.8	0.1	-0.7	0.0	0.5	0.5	8
9 Asset: Life insurance companies	0.1	-1.3	1.2	0.4	0.8	0.1	-0.7	0.0	0.5	0.5	9
<i>Life insurance company reserves:</i>											
10 Liab.: Life insurance companies	4.1	4.1	5.3	6.3	5.3	5.6	5.9	8.5	7.6	8.1	10
11 Accident and health	2.3	2.5	2.7	2.9	3.0	3.6	4.8	6.9	6.2	6.6	11
12 Policy dividend accumulation	1.2	0.5	1.0	1.2	1.6	1.3	-0.2	0.6	0.5	0.1	12
13 Contract claims	0.6	1.1	1.6	2.2	0.7	0.7	1.3	1.0	0.9	1.4	13
14 Asset: Household sector	4.1	4.1	5.3	6.3	5.3	5.6	5.9	8.5	7.6	8.1	14
<i>Policy payables:</i>											
15 Liab.: Property-casualty insurance companies	37.0	42.2	41.4	30.1	31.8	24.0	12.0	22.6	15.2	14.5	15
16 Asset: Household sector	27.2	16.7	23.0	14.7	11.8	14.4	4.8	9.8	5.7	6.6	16
17 Nonfinancial corporate business	4.3	18.9	23.5	15.0	14.3	13.4	2.2	13.7	6.9	5.9	17
18 Nonfinancial noncorporate business	5.5	6.6	-5.1	0.4	5.6	-3.7	5.0	-0.9	2.6	2.0	18
<i>Unallocated insurance company contracts:</i>											
19 Liab.: Life insurance companies	0.0	13.9	33.5	1.9	12.3	9.6	20.8	-19.6	-6.9	30.6	19
20 Asset: Private pension funds	0.0	13.9	33.5	1.9	12.3	9.6	20.8	-19.6	-6.9	30.6	20
<i>Pension fund contributions payable:</i>											
21 Liab.: Nonfinancial corporate business	5.8	0.0	1.5	-1.2	7.3	6.1	12.1	9.9	12.3	11.7	21
22 Asset: Private pension funds	5.8	0.0	1.5	-1.2	7.3	6.1	12.1	9.9	12.3	11.7	22
<i>Securities borrowed (net):</i>											
23 Liab.: Funding corporations	1.5	5.1	3.1	8.0	16.1	32.1	31.5	50.6	43.6	24.6	23
24 Asset: Brokers and dealers	1.5	5.1	3.1	8.0	16.1	32.1	31.5	50.6	43.6	24.6	24
<i>Nonmarketable government securities:</i>											
25 Liab.: Federal government	39.9	29.6	30.3	32.8	34.6	33.4	38.4	39.8	37.1	37.6	25
26 Asset: Federal government retirement funds	39.9	29.6	30.3	32.8	34.6	33.4	38.4	39.8	37.1	37.6	26
<i>Retiree health care funds (2):</i>											
27 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28

(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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Net change in liabilities	334.3	27.5	103.6	316.5	345.4	-6.4	87.1	101.5	9.5	-17.4	1
2 Nonfinancial corporate business	215.0	10.3	80.6	229.2	219.9	22.4	77.9	60.8	-11.8	-38.3	2
3 Nonfinancial noncorporate business	29.1	8.5	-6.4	17.4	20.9	-3.3	3.6	13.8	5.1	16.1	3
4 Federal government	0.6	3.2	-9.4	9.6	16.2	-17.1	14.3	-0.1	0.7	3.9	4
5 Rest of the world	-9.1	-3.5	8.0	3.2	20.0	11.4	-8.7	15.6	32.1	1.9	5
6 Monetary authority	-0.1	-1.2	0.8	1.0	-0.8	-1.2	-0.6	-0.8	0.6	0.6	6
7 U.S.-chartered depository institutions	25.2	8.1	-27.7	27.0	11.1	-4.7	-21.3	-12.2	-8.0	25.3	7
8 Foreign banking offices in U.S.	-1.3	-0.9	16.9	-1.5	73.1	-2.0	18.8	21.4	32.9	29.0	8
9 Banks in U.S.-affiliated areas	1.7	-2.8	-1.9	0.1	0.3	0.8	-1.6	0.6	1.1	2.3	9
10 Credit unions	-0.1	0.2	0.9	0.4	-0.6	0.2	0.6	0.1	0.5	1.4	10
11 Life insurance companies	9.3	-1.6	-0.9	0.9	3.3	-12.2	3.6	1.5	5.3	-0.5	11
12 Government-sponsored enterprises	3.5	4.1	2.9	0.5	-0.0	2.3	6.9	13.5	0.5	-19.0	12
13 Finance companies	-3.4	-11.5	41.1	40.2	-0.8	6.4	19.8	-5.3	3.1	-4.3	13
14 REITs	0.1	0.1	0.4	2.3	-1.4	-0.9	1.6	0.6	-0.1	2.9	14
15 Brokers and dealers	-1.4	2.9	-14.9	-26.0	-16.1	17.9	-2.9	-3.5	-9.7	-15.9	15
16 Holding companies	6.1	13.3	6.4	8.1	4.9	-0.4	-15.8	10.0	14.0	-0.3	16
17 Funding corporations	58.9	-1.7	6.9	4.0	-4.4	-26.0	-9.0	-14.6	-56.6	-22.5	17
18 Net change in assets	169.4	113.3	190.0	303.7	187.3	55.0	119.9	48.0	211.4	252.0	18
19 Nonfinancial corporate business	99.9	68.2	115.2	208.0	69.3	59.2	-2.4	19.1	177.3	75.0	19
20 Nonfinancial noncorporate business	-0.5	4.9	7.6	14.6	4.4	0.8	4.2	6.0	13.2	17.0	20
21 State and local governments	6.0	1.7	3.9	-0.5	1.4	1.5	3.6	-3.3	-34.3	48.6	21
22 Federal government	0.0	0.0	0.0	0.0	14.3	32.8	33.6	13.9	-5.3	1.7	22
23 Rest of the world	5.0	-12.1	19.7	15.3	17.4	-7.3	48.4	14.8	27.8	9.3	23
24 Monetary authority	1.0	1.7	2.2	0.4	7.4	-1.2	-2.3	-2.2	2.6	2.6	24
25 U.S.-chartered depository institutions	20.8	9.8	8.6	21.0	-1.2	18.6	-11.1	0.7	-1.6	64.3	25
26 Foreign banking offices in U.S.	1.2	6.5	17.7	2.1	66.5	-24.1	14.8	34.9	34.7	38.5	26
27 Banks in U.S.-affiliated areas	-0.8	-2.1	-0.6	1.4	0.9	0.1	-0.5	-0.7	-0.4	-0.1	27
28 Credit unions	1.2	2.9	-0.9	0.0	1.1	2.0	4.6	3.7	1.7	-3.4	28
29 Life insurance companies	5.4	8.6	11.8	8.2	8.0	-4.8	11.4	-3.2	-1.4	5.6	29
30 Private pension funds	22.4	5.7	-5.5	20.5	-14.1	-33.8	-1.5	-12.9	-12.6	-0.4	30
31 State and local govt. retirement funds	0.1	0.2	-0.1	1.5	4.2	1.6	-3.2	-0.1	-0.4	0.5	31
32 Money market mutual funds	0.3	1.6	0.8	0.3	2.9	-3.5	3.7	5.0	11.0	4.1	32
33 Mutual funds	0.0	1.7	1.1	-0.3	3.6	1.7	-0.7	-5.2	0.3	2.5	33
34 Government-sponsored enterprises	-3.1	1.9	6.9	7.5	10.0	2.7	6.3	-12.3	5.6	-5.2	34
35 Finance companies	2.1	1.0	6.9	0.4	-19.5	3.5	9.8	-10.7	-11.5	-17.0	35
36 REITs	0.2	-0.4	0.9	0.8	1.6	-0.4	1.1	-2.3	1.4	1.8	36
37 Brokers and dealers	8.1	5.1	-7.5	3.1	6.9	-3.1	2.3	0.8	5.0	4.2	37
38 Holding companies	-0.1	6.3	1.3	-0.7	2.2	8.9	-2.2	1.8	-1.8	2.5	38
39 Discrepancy	164.9	-85.7	-86.3	12.7	158.2	-61.4	-32.7	53.5	-201.8	-269.3	39

F.11 Sector Discrepancies

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 All sectors	120.9	-126.8	-130.5	9.7	152.5	-167.9	-120.2	-15.2	-288.3	-283.3	1
2 Household sector	-57.4	-180.8	-113.6	-97.3	6.9	-180.7	-51.4	-30.3	-160.8	-122.9	2
3 Nonfinancial corporate business	165.2	48.2	60.3	129.3	158.4	49.7	9.4	36.3	-103.4	-31.2	3
4 State and local governments	-5.6	-6.4	-1.0	1.9	-28.3	-28.2	-6.1	-20.7	14.0	-70.0	4
5 Federal government	25.9	21.1	-2.9	37.2	33.3	-22.5	11.9	30.7	10.2	2.8	5
6 Rest of the world	15.0	26.2	-13.6	-22.4	45.5	31.4	-41.3	-51.1	0.9	-7.1	6
7 Financial sectors	-22.2	-35.1	-59.7	-39.1	-63.3	-17.5	-42.8	19.9	-49.2	-54.9	7
8 Monetary authority	-1.8	-2.6	-2.4	0.0	-1.8	-2.6	-1.0	0.4	-0.8	-3.4	8
9 U.S.-chartered depository institutions	9.7	0.3	-9.0	23.5	9.4	15.2	-1.5	31.1	-25.5	-33.6	9
10 Foreign banking offices in U.S.	-0.3	-0.2	-0.2	-0.0	-0.1	0.2	0.4	0.1	0.7	0.6	10
11 Banks in U.S.-affiliated areas	0.3	-0.2	-0.8	-0.7	-0.3	-0.3	-0.6	-0.6	-0.7	0.3	11
12 Credit unions	-0.4	-1.1	-0.8	-0.9	-0.6	-0.4	0.2	1.1	0.9	1.9	12
13 Property-casualty insurance companies	-1.8	-4.3	-6.9	-14.9	-13.8	-8.4	-16.7	-16.7	-15.1	-35.3	13
14 Life insurance companies	-13.9	-13.6	-18.9	-13.6	-17.9	-12.6	-19.5	-4.5	-30.4	-10.7	14
15 Mutual funds	1.1	4.0	-6.0	-4.4	-6.2	-1.2	2.6	3.1	4.1	-11.0	15
16 Government-sponsored enterprises	2.5	0.4	0.5	0.8	-0.3	-3.6	-2.4	-1.6	0.3	-2.2	16
17 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	17
18 Finance companies	-2.5	-3.8	-8.5	-12.3	-10.7	-1.8	8.8	13.1	2.0	15.3	18
19 REITs	1.0	2.5	0.4	1.9	-0.9	1.9	2.5	1.3	9.4	19.9	19
20 Brokers and dealers	-8.2	-9.5	-0.5	-11.9	-13.4	1.1	-12.4	-3.0	8.0	5.1	20
21 Holding companies	-8.0	-7.0	-6.6	-6.6	-6.8	-5.2	-3.2	-4.0	-2.2	-1.7	21

F.12 Instrument Discrepancies

Billions of dollars

1 All types	120.9	-126.8	-130.5	9.7	152.5	-167.9	-120.2	-15.2	-288.3	-283.3	1
2 Treasury currency	-0.2	-0.0	-0.1	-0.1	-0.3	0.2	-0.6	-0.2	-0.2	-0.2	2
3 Foreign deposits	5.7	20.5	12.2	0.5	38.4	25.9	-24.0	-2.8	-5.8	42.9	3
4 Net interbank transactions	0.9	-8.8	-4.2	1.2	0.0	-2.6	20.9	-5.7	6.3	5.1	4
5 Security RPs	-17.6	14.6	-18.4	7.3	8.9	-55.5	-39.1	4.3	42.7	61.7	5
6 Mail floats	2.1	-9.5	0.4	2.5	6.2	11.8	-8.6	2.2	-2.8	-7.6	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	1.3	-0.6	-0.0	1.6	8.4	3.3	-13.1	0.7	-1.5	-4.8	8
9 Private domestic	0.7	-8.9	0.4	0.8	-2.2	8.5	4.5	1.6	-1.3	-2.8	9
10 Trade credit	5.6	5.5	-9.0	-26.2	0.0	-8.0	48.3	22.1	6.7	8.0	10
11 Taxes payable	3.4	5.9	9.3	3.9	-1.3	7.9	-2.7	7.7	11.1	5.0	11
12 Miscellaneous	164.9	-85.7	-86.3	12.7	158.2	-61.4	-32.7	53.5	-201.8	-269.3	12
13 Nonfinancial	-43.8	-69.2	-34.4	7.9	-57.8	-86.2	-81.8	-96.4	-144.5	-128.9	13
<i>Nonfinancial components (sign reversed):</i>											
14 Statistical discrepancy (NIPA)	42.3	67.8	32.9	-9.5	56.1	84.2	79.7	110.0	135.8	108.8	14
15 Private wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-15.8	6.4	17.6	15
16 Contr. for govt. soc. insur., U.S. affiliated areas	1.4	1.5	1.5	1.7	1.7	2.0	2.1	2.1	2.2	2.5	16

L.1 Credit Market Debt Outstanding (1)

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total credit market debt owed by:	8612.0	9801.5	10814.8	11856.3	12830.0	13757.1	14412.3	15204.0	16280.2	17373.9	1
2 Domestic nonfinancial sectors	7110.6	7953.0	8656.1	9437.0	10139.3	10825.1	11295.2	11812.7	12494.8	13141.1	2
3 Household sector	2277.7	2534.2	2752.5	3039.8	3309.2	3571.6	3758.5	3961.7	4203.5	4527.0	3
4 Nonfinancial corporate business	1632.1	1860.6	2053.0	2257.3	2448.4	2577.4	2519.7	2540.0	2686.9	2885.0	4
5 Nonfinancial noncorporate business	933.0	1000.2	1058.2	1142.0	1190.2	1190.5	1162.0	1135.5	1114.9	1129.3	5
6 State and local governments	677.9	752.1	842.6	893.0	940.4	987.4	1078.6	1095.1	1153.0	1107.5	6
7 Federal government	1589.9	1805.9	1949.8	2104.9	2251.2	2498.1	2776.4	3080.3	3336.5	3492.3	7
8 Rest of the world	242.5	251.9	259.0	269.8	287.9	318.2	350.4	372.4	468.2	443.1	8
9 Financial sectors	1259.0	1596.6	1899.7	2149.5	2402.8	2613.8	2766.8	3018.9	3317.2	3789.7	9
10 U.S.-chartered depository institutions	158.3	177.3	207.1	224.9	208.6	178.9	133.8	138.3	159.7	184.1	10
11 Foreign banking offices in U.S.	24.4	27.2	33.8	34.4	35.4	34.5	24.9	21.2	16.0	13.4	11
12 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5	12
13 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.6	13
14 Government-sponsored enterprises	263.9	278.7	308.2	353.1	378.3	398.5	407.7	448.4	529.0	701.0	14
15 Agency- and GSE-backed mortgage pools	367.9	531.6	669.4	745.3	869.5	1019.9	1156.5	1272.0	1356.8	1472.4	15
16 ABS issuers	37.2	74.7	118.3	154.4	209.8	269.2	323.0	385.5	468.0	538.3	16
17 Finance companies	241.0	301.5	313.6	337.5	375.0	398.1	411.7	416.6	415.3	452.5	17
18 REITs	7.6	13.3	21.3	24.8	26.9	27.7	28.6	28.2	29.9	40.0	18
19 Brokers and dealers	1.3	3.4	3.2	7.5	13.8	15.3	19.0	21.7	33.7	34.3	19
20 Holding companies	118.7	130.0	145.0	149.9	155.2	124.6	118.5	118.4	128.0	141.5	20
21 Funding corporations	38.7	58.7	79.7	117.8	130.3	147.1	143.1	168.6	180.3	211.0	21
22 Total credit market assets held by:	8612.0	9801.5	10814.8	11856.3	12830.0	13757.1	14412.3	15204.0	16280.2	17373.9	22
23 Domestic nonfinancial sectors	1904.6	2015.3	2224.9	2469.2	2625.6	2930.6	3094.8	3173.8	3316.4	3662.6	23
24 Household sector	967.4	1001.0	1176.4	1381.8	1479.6	1741.2	1824.9	1886.5	1995.5	2377.7	24
25 Nonfinancial corporate business	180.7	175.1	174.3	193.3	225.5	199.4	230.0	257.8	271.5	289.2	25
26 Nonfinancial noncorporate business	49.7	55.4	47.7	58.2	47.1	43.6	38.3	38.1	36.9	43.7	26
27 State and local governments	455.6	525.8	583.6	618.6	664.1	703.4	750.6	752.3	784.9	729.9	27
28 Federal government	251.2	258.0	242.8	217.4	209.4	243.1	251.0	239.0	227.5	222.1	28
29 Rest of the world	419.9	536.4	586.5	689.1	815.8	881.7	909.6	983.1	1095.0	1162.8	29
30 Financial sectors	6287.5	7249.8	8003.4	8698.0	9388.6	9944.7	10408.0	11047.2	11868.8	12548.5	30
31 Monetary authority	186.0	205.5	226.5	241.2	233.3	241.4	272.5	300.4	336.7	368.2	31
32 U.S.-chartered depository institutions	2933.7	3190.3	3409.2	3634.5	3678.8	3633.6	3506.8	3500.4	3627.4	3781.1	32
33 Foreign banking offices in U.S.	117.1	152.0	186.1	215.4	242.2	270.6	319.2	335.8	325.7	337.1	33
34 Banks in U.S.-affiliated areas	13.7	14.6	14.7	15.5	17.1	21.6	19.7	23.4	25.8	29.2	34
35 Credit unions	98.4	113.9	131.3	148.8	156.0	166.6	179.4	197.1	218.7	246.8	35
36 Property-casualty insurance companies	191.8	234.6	274.6	306.0	335.6	364.2	394.1	410.6	443.3	465.6	36
37 Life insurance companies	646.6	734.5	823.1	927.2	1028.3	1134.5	1218.9	1304.4	1415.5	1487.5	37
38 Private pension funds	329.0	333.6	347.2	369.2	420.8	464.3	489.7	515.7	551.9	591.5	38
39 State and local govt. retirement funds	252.4	297.1	328.8	350.5	381.5	402.0	404.6	441.8	468.6	478.7	39
40 Federal government retirement funds	0.0	0.0	1.1	2.7	4.9	7.4	10.0	13.1	16.2	19.9	40
41 Money market mutual funds	178.2	213.1	215.0	225.5	293.7	371.3	403.9	408.6	429.0	459.0	41
42 Mutual funds	129.9	259.9	291.1	304.5	327.2	360.1	440.2	566.4	725.9	718.8	42
43 Closed-end funds	4.1	7.0	11.0	28.8	35.4	36.7	49.5	69.7	89.7	86.0	43
44 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Government-sponsored enterprises	291.0	307.6	330.9	364.2	359.9	373.9	388.9	458.1	546.7	667.9	45
46 Agency- and GSE-backed mortgage pools	367.9	531.6	669.4	745.3	869.5	1019.9	1156.5	1272.0	1356.8	1472.4	46
47 ABS issuers	34.8	71.4	113.2	147.6	201.1	250.3	299.5	357.9	437.8	501.0	47
48 Finance companies	353.2	409.9	448.3	493.3	537.3	564.8	572.5	575.0	563.1	595.1	48
49 REITs	8.7	13.7	21.2	25.4	26.0	24.2	23.6	25.0	25.4	24.6	49
50 Brokers and dealers	58.2	66.3	39.8	23.5	103.7	106.5	124.0	122.7	137.5	93.3	50
51 Holding companies	11.8	11.5	13.5	13.4	16.2	13.4	11.9	17.5	17.5	18.4	51
52 Funding corporations	81.1	82.0	107.4	115.5	120.3	117.5	122.6	131.8	109.9	106.6	52

(1) Excludes corporate equities and mutual fund shares.

L.2 Credit Market Debt Owed by Nonfinancial Sectors

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Domestic	7110.6	7953.0	8656.1	9437.0	10139.3	10825.1	11295.2	11812.7	12494.8	13141.1	1
2 By instrument	7110.6	7953.0	8656.1	9437.0	10139.3	10825.1	11295.2	11812.7	12494.8	13141.1	2
3 Commercial paper	72.2	62.9	73.8	85.7	107.1	116.9	98.5	107.1	117.8	139.2	3
4 Treasury securities	1586.6	1802.2	1944.6	2082.3	2227.0	2465.8	2757.8	3061.6	3309.9	3465.6	4
5 Agency- and GSE-backed securities	3.2	3.6	5.1	22.6	24.2	32.4	18.6	18.8	26.6	26.7	5
6 Municipal securities	859.5	920.4	1012.0	1080.0	1129.8	1178.6	1272.1	1295.4	1361.7	1325.8	6
7 Corporate bonds	578.2	705.4	784.1	887.2	961.1	1008.2	1086.9	1154.5	1337.9	1428.5	7
8 Depository institution loans n.e.c.	603.8	669.4	682.6	731.7	774.9	768.7	715.9	697.2	703.1	775.5	8
9 Other loans and advances	431.1	470.8	502.4	532.3	583.7	653.4	602.3	615.4	586.0	638.5	9
10 Mortgages	2365.3	2652.1	2952.8	3270.0	3522.2	3776.8	3927.5	4037.9	4165.6	4320.2	10
11 Home	1526.2	1729.4	1927.7	2162.1	2368.9	2606.3	2774.3	2941.7	3100.7	3277.9	11
12 Multifamily residential	205.1	238.5	257.3	273.4	285.8	286.0	282.5	269.2	264.7	262.0	12
13 Commercial	540.0	600.1	692.0	763.7	798.8	816.9	803.2	759.1	731.8	710.4	13
14 Farm	94.1	84.1	75.8	70.8	68.8	67.6	67.5	67.9	68.4	69.9	14
15 Consumer credit	610.6	666.4	698.6	745.2	809.3	824.4	815.6	824.8	886.2	1021.2	15
16 By sector	7110.6	7953.0	8656.1	9437.0	10139.3	10825.1	11295.2	11812.7	12494.8	13141.1	16
17 Household sector	2277.7	2534.2	2752.5	3039.8	3309.2	3571.6	3758.5	3961.7	4203.5	4527.0	17
18 Nonfinancial business	2565.1	2860.8	3111.2	3399.3	3638.6	3767.9	3681.7	3675.6	3801.8	4014.3	18
19 Corporate	1632.1	1860.6	2053.0	2257.3	2448.4	2577.4	2519.7	2540.0	2686.9	2885.0	19
20 Noncorporate	933.0	1000.2	1058.2	1142.0	1190.2	1190.5	1162.0	1135.5	1114.9	1129.3	20
21 State and local governments	677.9	752.1	842.6	893.0	940.4	987.4	1078.6	1095.1	1153.0	1107.5	21
22 Federal government	1589.9	1805.9	1949.8	2104.9	2251.2	2498.1	2776.4	3080.3	3336.5	3492.3	22
Foreign credit market debt held in U.S.	242.5	251.9	259.0	269.8	287.9	318.2	350.4	372.4	468.2	443.1	23
24 Commercial paper	33.9	37.4	41.2	49.9	63.0	75.3	82.1	78.4	68.8	42.7	24
25 Bonds	75.0	85.7	93.9	104.2	116.9	144.7	176.8	200.8	309.7	310.4	25
26 Depository institution loans n.e.c.	27.9	26.9	23.3	21.5	21.4	18.5	21.6	23.9	24.6	26.1	26
27 Other loans and advances	105.6	101.8	100.6	94.1	86.5	79.7	69.9	69.3	65.2	63.9	27
28 Domestic and foreign	7353.1	8204.9	8915.1	9706.8	10427.2	11143.3	11645.5	12185.1	12963.0	13584.2	28

L.3 Credit Market Debt Owed by Financial Sectors

Billions of dollars

1 By instrument	1259.0	1596.6	1899.7	2149.5	2402.8	2613.8	2766.8	3018.9	3317.2	3789.7	1
2 Open market paper	252.4	284.6	322.9	377.7	409.1	417.7	385.3	393.5	393.4	441.6	2
3 GSE issues	257.8	273.0	303.2	348.1	373.3	393.7	402.9	443.6	524.2	701.0	3
4 Agency- and GSE-backed mortgage pool sec.	367.9	531.6	669.4	745.3	869.5	1019.9	1156.5	1272.0	1356.8	1472.4	4
5 Corporate bonds	233.1	325.4	404.0	456.1	525.5	580.0	651.9	741.2	861.4	976.9	5
6 Depository institution loans n.e.c.	46.2	59.9	52.8	55.1	68.4	69.0	73.4	71.8	58.8	47.5	6
7 Other loans and advances	99.0	119.3	144.3	163.7	153.3	129.2	91.9	91.3	113.7	131.6	7
8 Mortgages	2.5	2.8	3.1	3.4	3.7	4.3	4.8	5.4	8.9	18.7	8
9 By sector	1259.0	1596.6	1899.7	2149.5	2402.8	2613.8	2766.8	3018.9	3317.2	3789.7	9
10 U.S.-chartered depository institutions	158.3	177.3	207.1	224.9	208.6	178.9	133.8	138.3	159.7	184.1	10
11 Foreign banking offices in U.S.	24.4	27.2	33.8	34.4	35.4	34.5	24.9	21.2	16.0	13.4	11
12 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5	12
13 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.6	13
14 Government-sponsored enterprises	263.9	278.7	308.2	353.1	378.3	398.5	407.7	448.4	529.0	701.0	14
15 Agency- and GSE-backed mortgage pools	367.9	531.6	669.4	745.3	869.5	1019.9	1156.5	1272.0	1356.8	1472.4	15
16 ABS issuers	37.2	74.7	118.3	154.4	209.8	269.2	323.0	385.5	468.0	538.3	16
17 Finance companies	241.0	301.5	313.6	337.5	375.0	398.1	411.7	416.6	415.3	452.5	17
18 REITs	7.6	13.3	21.3	24.8	26.9	27.7	28.6	28.2	29.9	40.0	18
19 Brokers and dealers	1.3	3.4	3.2	7.5	13.8	15.3	19.0	21.7	33.7	34.3	19
20 Holding companies	118.7	130.0	145.0	149.9	155.2	124.6	118.5	118.4	128.0	141.5	20
21 Funding corporations	38.7	58.7	79.7	117.8	130.3	147.1	143.1	168.6	180.3	211.0	21

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total	8612.0	9801.5	10814.8	11856.3	12830.0	13757.1	14412.3	15204.0	16280.2	17373.9	1
2 Open market paper	358.5	384.9	437.9	513.4	579.2	609.9	565.9	579.0	580.0	623.5	2
3 Treasury securities	1586.6	1802.2	1944.6	2082.3	2227.0	2465.8	2757.8	3061.6	3309.9	3465.6	3
4 Agency- and GSE-backed securities	628.9	808.2	977.8	1116.0	1267.1	1445.9	1577.9	1734.4	1907.5	2200.2	4
5 Municipal securities	859.5	920.4	1012.0	1080.0	1129.8	1178.6	1272.1	1295.4	1361.7	1325.8	5
6 Corporate and foreign bonds	886.4	1116.4	1282.0	1447.6	1603.5	1732.8	1915.6	2096.5	2509.0	2715.8	6
7 Depository institution loans n.e.c.	678.0	756.2	758.7	808.3	864.7	856.2	811.0	793.0	786.5	849.1	7
8 Other loans and advances	635.8	691.9	747.3	790.2	823.5	862.3	764.1	776.0	764.9	833.9	8
9 Mortgages	2367.9	2654.9	2955.9	3273.4	3526.0	3781.1	3932.3	4043.3	4174.6	4339.0	9
10 Consumer credit	610.6	666.4	698.6	745.2	809.3	824.4	815.6	824.8	886.2	1021.2	10
Memo:											
<i>Selected claims not included above:</i>											
11 Corporate equities	2270.4	2682.2	2710.3	3075.6	3813.0	3531.3	4847.8	5422.0	6296.9	6317.5	11
12 Mutual fund shares	245.9	426.5	480.2	500.5	589.6	608.4	769.5	992.5	1375.4	1477.3	12

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

Billions of dollars

Total credit market debt											
1 (from table L.4)	8612.0	9801.5	10814.8	11856.3	12830.0	13757.1	14412.3	15204.0	16280.2	17373.9	1
2 U.S. official reserve assets	37.5	43.4	41.7	43.3	70.0	79.2	73.7	67.0	69.1	70.4	2
3 SDR certificates	4.7	5.0	5.0	5.0	8.5	10.0	10.0	8.0	8.0	8.0	3
4 Treasury currency	13.3	13.8	14.2	14.7	15.3	16.3	16.3	16.5	17.0	17.6	4
5 Foreign deposits	148.5	179.9	213.3	228.7	266.8	297.9	273.5	267.7	271.8	373.9	5
6 Net interbank liabilities	-0.9	21.6	52.2	56.3	46.0	74.6	72.4	107.8	162.3	268.3	6
7 Checkable deposits and currency	713.5	838.9	842.9	885.1	892.2	934.7	1022.5	1134.7	1252.0	1240.2	7
8 Small time and savings deposits	1853.1	1978.9	2048.3	2187.4	2285.3	2349.2	2350.8	2293.6	2223.2	2185.8	8
9 Large time deposits	488.5	492.1	541.9	595.1	613.0	546.9	488.4	415.2	391.7	411.2	9
10 Money market fund shares	242.4	290.6	313.8	335.0	424.7	493.3	535.0	539.5	559.6	600.1	10
11 Security RPs	220.1	267.8	264.4	289.1	359.8	336.1	327.0	366.9	437.0	512.3	11
12 Mutual fund shares	245.9	426.5	480.2	500.5	589.6	608.4	769.5	992.5	1375.4	1477.3	12
13 Security credit	131.2	141.1	115.3	118.3	133.9	137.4	188.9	217.7	279.0	279.0	13
14 Life insurance reserves	264.3	282.6	309.5	335.7	365.3	391.7	418.6	447.7	484.8	520.3	14
15 Pension fund reserves	2088.6	2326.8	2504.8	2738.3	3169.0	3310.3	3830.6	4139.4	4617.5	4898.3	15
16 Trade payables	752.4	760.8	834.3	934.2	997.2	1038.8	1084.7	1143.8	1212.5	1321.0	16
17 Taxes payable	69.4	76.3	80.0	80.8	78.7	80.9	73.0	80.2	86.0	86.2	17
18 Miscellaneous	3023.4	3163.5	3436.7	3867.5	4249.1	4433.5	4771.4	5203.6	5564.7	5874.3	18
19 Total liabilities	18907.9	21111.0	22913.2	25071.4	27394.3	28896.3	30718.5	32645.9	35291.9	37518.5	19
<i>+ Financial assets not included in liabilities:</i>											
20 Gold	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	20
21 Corporate equities	2270.4	2682.2	2710.3	3075.6	3813.0	3531.3	4847.8	5422.0	6296.9	6317.5	21
22 Household equity in noncorp. bus.	2498.8	2627.0	2718.5	2862.4	2983.5	3096.8	3051.2	3027.4	3170.9	3385.7	22
<i>- Liabilities not identified as assets:</i>											
23 Treasury currency	-3.8	-3.8	-4.0	-4.1	-4.3	-4.1	-4.7	-4.9	-5.1	-5.3	23
24 Foreign deposits	105.8	129.9	165.9	167.1	214.2	243.1	221.1	216.1	231.6	323.7	24
25 Net interbank transactions	-44.8	-55.1	-60.2	-59.4	-58.5	-60.3	-38.5	-44.4	-38.5	-32.8	25
26 Security RPs	51.7	63.7	50.7	61.5	70.4	15.0	-24.1	-18.8	23.9	85.6	26
27 Taxes payable	31.3	28.4	30.8	22.6	17.7	21.8	18.1	26.5	31.1	30.1	27
28 Miscellaneous	128.0	-73.9	-233.0	-368.5	-420.7	-416.0	-456.6	-304.2	-488.1	-745.3	28
<i>- Floats not included in assets:</i>											
29 Checkable deposits: State and local govt.	5.3	5.3	5.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Federal govt.	1.7	2.7	6.0	5.9	6.7	15.0	3.8	6.8	5.6	3.4	30
31 Private domestic	32.0	23.0	23.4	24.3	22.1	30.5	35.1	36.6	35.4	32.6	31
32 Trade credit	-190.2	-200.7	-209.7	-227.9	-227.8	-235.9	-185.0	-162.9	-151.6	-143.6	32
33 Totals identified to sectors as assets	23571.3	26511.7	28577.9	31398.8	34582.1	35926.3	39059.3	41355.5	45126.5	47684.2	33

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total financial assets	7801.1	8844.7	9392.8	10434.0	11648.0	11993.6	13602.1	14488.1	15756.2	16337.8	1
2 Foreign deposits	7.8	8.8	9.8	10.7	11.9	13.4	14.6	15.6	15.8	18.8	2
3 Checkable deposits and currency	416.6	536.3	536.1	540.3	543.2	534.0	590.3	707.1	761.4	742.6	3
4 Time and savings deposits	2042.5	2144.8	2257.8	2439.7	2515.3	2563.1	2494.0	2393.2	2281.9	2248.6	4
5 Money market fund shares	196.3	238.4	259.1	278.3	356.9	396.1	415.1	375.3	374.3	388.2	5
6 Securities	2300.9	2772.6	2953.8	3466.6	4021.4	4085.7	5098.7	5656.3	6416.3	6667.9	6
7 Open market paper	56.5	56.1	55.3	93.6	87.9	93.7	58.5	52.7	65.0	69.7	7
8 U.S. savings bonds	79.8	93.3	101.1	109.6	117.7	126.2	138.1	157.3	171.9	179.9	8
9 Treasury bills and other Treasury securities	208.2	188.4	216.9	294.3	289.1	390.3	409.6	483.1	514.9	709.4	9
10 Agency- and GSE-backed securities	23.4	23.3	32.1	51.8	74.8	117.3	115.5	114.4	58.3	187.6	10
11 Municipal securities	395.1	410.9	516.6	586.0	613.3	647.7	701.8	672.2	642.3	595.7	11
12 Corporate and foreign bonds	94.7	127.8	144.6	135.1	178.1	237.6	270.9	283.2	428.8	534.8	12
13 Corporate equities (2)	1229.5	1494.0	1462.6	1757.1	2147.5	1961.4	2759.2	3094.2	3437.0	3294.2	13
14 Mutual fund shares	213.8	378.7	424.5	439.1	513.0	511.5	645.0	799.4	1098.0	1096.6	14
15 Life insurance reserves	264.3	282.6	309.5	335.7	365.3	391.7	418.6	447.7	484.8	520.3	15
16 Pension fund reserves	2088.6	2326.8	2504.8	2738.3	3169.0	3310.3	3830.6	4139.4	4617.5	4898.3	16
17 Life insurance companies	260.4	327.9	348.6	435.5	495.5	569.8	621.2	693.4	775.1	796.6	17
18 Private pension funds	1250.9	1316.6	1386.0	1432.2	1663.3	1658.5	1959.7	2062.8	2308.3	2473.3	18
19 Governments	577.3	682.3	770.2	870.7	1010.2	1082.1	1249.7	1383.3	1534.1	1628.3	19
20 Miscellaneous and other assets	484.0	534.5	562.0	624.5	665.3	699.2	740.3	753.5	804.2	853.0	20
21 Total liabilities	3519.9	3846.5	4107.2	4521.5	4885.4	5146.2	5335.1	5537.4	5793.3	6160.4	21
22 Home mortgages	1518.9	1722.1	1919.2	2152.5	2359.5	2595.7	2766.3	2935.3	3094.7	3270.6	22
23 Other mortgages	677.1	744.7	780.9	862.5	899.5	895.1	884.1	864.7	852.6	837.8	23
24 Consumer credit	610.6	666.4	698.6	745.2	809.3	824.4	815.6	824.8	886.2	1021.2	24
25 Policy loans	55.5	55.4	55.3	55.3	58.4	62.5	67.3	73.0	78.6	86.4	25
26 Security credit	50.7	57.4	41.8	43.5	42.5	38.8	55.1	53.5	76.1	75.1	26
27 Other liabilities	607.1	600.5	611.3	662.5	716.1	729.7	746.8	786.2	805.1	869.4	27

(1) Combined statement for households and nonprofit organizations and nonfinancial noncorporate 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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total financial assets	9994.9	11129.9	11775.2	12908.9	14236.9	14695.0	16249.1	17084.3	18467.2	19202.2	1
2 Deposits	2550.9	2808.3	2943.9	3136.9	3292.1	3365.7	3368.0	3330.6	3265.0	3209.7	2
3 Foreign deposits	7.8	8.8	9.8	10.7	11.9	13.4	14.6	15.6	15.8	18.8	3
4 Checkable deposits and currency	344.8	461.9	460.8	460.5	462.2	450.8	505.0	616.4	667.5	636.3	4
5 Time and savings deposits	2001.9	2102.5	2217.4	2392.7	2466.9	2512.1	2440.8	2333.0	2218.3	2181.4	5
6 Money market fund shares	196.3	235.1	256.0	273.0	351.1	389.4	407.7	365.5	363.5	373.1	6
7 Credit market instruments	967.4	1001.0	1176.4	1381.8	1479.6	1741.2	1824.9	1886.5	1995.5	2377.7	7
8 Open market paper	56.5	56.1	55.3	93.6	87.9	93.7	58.5	52.7	65.0	69.7	8
9 Treasury securities	282.2	270.9	308.2	393.5	394.9	504.0	535.5	627.3	673.2	871.0	9
10 Savings bonds	79.8	93.3	101.1	109.6	117.7	126.2	138.1	157.3	171.9	179.9	10
11 Bills and other Treasury securities	202.5	177.6	207.1	283.9	277.2	377.8	397.4	470.1	501.3	691.1	11
12 Agency- and GSE-backed securities	23.4	23.3	32.1	51.8	74.8	117.3	115.5	114.4	58.3	187.6	12
13 Municipal securities	395.1	410.9	516.6	586.0	613.3	647.7	701.8	672.2	640.8	594.1	13
14 Corporate and foreign bonds	94.7	127.8	144.6	135.1	178.1	237.6	270.9	283.2	428.8	534.8	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	115.5	111.9	119.5	121.8	130.7	140.9	142.7	136.8	129.4	120.5	16
17 Corporate equities (3)	1229.5	1494.0	1462.6	1757.1	2147.5	1961.4	2759.2	3094.2	3437.0	3294.2	17
18 Mutual fund shares	213.8	378.7	424.5	439.1	513.0	511.5	645.0	799.4	1098.0	1096.6	18
19 Security credit	35.1	44.0	39.1	40.9	53.2	62.4	87.0	76.2	102.3	109.0	19
20 Life insurance reserves	264.3	282.6	309.5	335.7	365.3	391.7	418.6	447.7	484.8	520.3	20
21 Pension fund reserves	2088.6	2326.8	2504.8	2738.3	3169.0	3310.3	3830.6	4139.4	4617.5	4898.3	21
22 Equity in noncorporate business	2498.8	2627.0	2718.5	2862.4	2983.5	3096.8	3051.2	3027.4	3170.9	3385.7	22
23 Miscellaneous assets	146.7	167.4	195.8	216.7	233.9	253.8	264.5	282.8	296.1	310.8	23
24 Total liabilities	2367.9	2632.1	2840.7	3140.2	3425.5	3693.6	3905.5	4113.0	4383.9	4712.1	24
25 Credit market instruments	2277.7	2534.2	2752.5	3039.8	3309.2	3571.6	3758.5	3961.7	4203.5	4527.0	25
26 Home mortgages (4)	1449.6	1648.3	1827.9	2054.2	2259.5	2488.8	2667.0	2840.0	2998.7	3165.3	26
27 Consumer credit	610.6	666.4	698.6	745.2	809.3	824.4	815.6	824.8	886.2	1021.2	27
28 Municipal securities	81.3	78.4	78.1	79.6	82.7	85.7	89.5	91.9	93.0	96.1	28
29 Depository institution loans n.e.c. (5)	25.4	22.9	24.1	22.5	13.4	13.9	11.6	17.4	26.0	34.6	29
30 Other loans and advances	72.2	75.0	74.3	75.7	74.3	81.7	89.1	95.3	96.6	107.7	30
31 Commercial mortgages	38.6	43.2	49.5	62.7	70.0	77.2	85.8	92.3	103.0	102.2	31
32 Security credit	50.7	57.4	41.8	43.5	42.5	38.8	55.1	53.5	76.1	75.1	32
33 Trade payables	24.3	26.6	31.3	41.3	57.4	66.8	76.2	82.1	88.1	93.2	33
34 Deferred and unpaid life insurance premiums	15.2	13.9	15.1	15.5	16.4	16.5	15.7	15.8	16.3	16.8	34

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts. 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 23.

(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.108, line 19.

L.101 Nonfinancial Business (1)

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total financial assets	2774.6	2978.8	3204.3	3634.6	3871.0	3980.8	4114.4	4303.9	4679.8	5012.1	1
2 Foreign deposits	16.0	19.2	16.3	21.6	14.7	14.7	16.4	15.8	14.5	15.7	2
3 Checkable deposits and currency	198.3	202.4	212.9	231.4	241.7	250.1	259.1	260.3	284.2	308.3	3
4 Time and savings deposits	109.9	127.8	126.3	129.2	129.0	125.6	130.8	136.2	155.6	163.5	4
5 Money market fund shares	14.5	18.1	18.9	15.6	16.2	26.3	31.5	47.3	44.8	52.2	5
6 Security RPs	3.4	5.1	3.4	5.0	2.8	2.1	1.6	5.1	2.5	2.2	6
7 Credit market instruments	230.4	230.5	222.0	251.5	272.6	242.9	268.3	296.0	308.5	332.9	7
8 Commercial paper	10.5	10.2	15.0	13.6	14.3	13.8	14.7	17.0	19.4	18.8	8
9 Treasury securities	46.9	51.1	41.6	38.3	63.4	50.2	55.7	73.6	62.4	69.2	9
10 Agency- and GSE-backed securities	4.0	2.4	2.6	6.0	9.2	3.3	5.1	8.6	19.1	19.9	10
11 Municipal securities	25.6	25.1	19.4	16.8	32.4	24.7	44.8	45.8	56.2	58.3	11
12 Mortgages	101.0	94.8	89.4	116.0	89.5	83.8	85.0	85.2	74.1	80.2	12
13 Consumer credit	42.5	47.0	54.0	60.8	63.8	67.1	63.0	65.7	77.2	86.6	13
14 Mutual fund shares	10.8	15.7	12.8	10.6	11.7	9.7	14.8	21.1	29.8	31.1	14
15 Trade receivables	803.1	816.3	881.6	984.2	1033.1	1065.0	1058.1	1092.8	1143.8	1232.0	15
16 Miscellaneous assets	1388.1	1543.6	1710.0	1985.4	2149.4	2244.3	2333.7	2429.3	2696.2	2874.2	16
17 Total liabilities	4473.0	4723.9	5051.0	5583.2	6002.8	6192.4	6270.1	6544.9	6809.4	7088.1	17
18 Credit market instruments	2565.1	2860.8	3111.2	3399.3	3638.6	3767.9	3681.7	3675.6	3801.8	4014.3	18
19 Commercial paper	72.2	62.9	73.8	85.7	107.1	116.9	98.5	107.1	117.8	139.2	19
20 Municipal securities	127.0	117.1	116.2	116.4	115.5	115.2	114.0	118.3	124.9	131.7	20
21 Corporate bonds	578.2	705.4	784.1	887.2	961.1	1008.2	1086.9	1154.5	1337.9	1428.5	21
22 Depository institution loans n.e.c.	578.4	646.5	658.5	709.2	761.5	754.9	704.3	679.9	677.1	740.9	22
23 Other loans and advances	332.1	368.5	403.2	447.7	500.6	562.1	503.2	510.2	480.3	521.2	23
24 Mortgages	877.1	960.5	1075.4	1153.1	1192.8	1210.8	1174.7	1105.6	1063.9	1052.8	24
25 Trade payables	547.0	529.9	579.3	640.9	665.0	693.3	717.9	757.5	795.6	880.4	25
26 Taxes payable	60.6	66.1	71.7	71.1	69.7	70.3	61.4	68.5	72.1	73.1	26
27 Miscellaneous liabilities	1300.3	1267.1	1288.8	1471.9	1629.5	1660.9	1809.1	2043.3	2139.9	2120.3	27

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

L.102 Nonfinancial Corporate Business

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total financial assets	2473.5	2642.5	2873.4	3252.8	3481.2	3589.3	3714.9	3877.7	4226.0	4495.9	1
2 Foreign deposits	16.0	19.2	16.3	21.6	14.7	14.7	16.4	15.8	14.5	15.7	2
3 Checkable deposits and currency	126.5	128.1	137.7	151.6	160.7	166.9	173.8	169.6	190.2	202.1	3
4 Time and savings deposits	69.3	85.5	85.9	82.3	80.6	74.6	77.6	76.0	92.0	96.4	4
5 Money market fund shares	14.5	14.9	15.8	10.3	10.4	19.7	24.1	37.6	33.9	37.1	5
6 Security RPs	3.4	5.1	3.4	5.0	2.8	2.1	1.6	5.1	2.5	2.2	6
7 Credit market instruments	180.7	175.1	174.3	193.3	225.5	199.4	230.0	257.8	271.5	289.2	7
8 Commercial paper	10.5	10.2	15.0	13.6	14.3	13.8	14.7	17.0	19.4	18.8	8
9 Treasury securities	41.1	40.3	31.8	27.9	51.4	37.6	43.4	60.6	48.8	50.8	9
10 Agency- and GSE-backed securities	4.0	2.4	2.6	6.0	9.2	3.3	5.1	8.6	19.1	19.9	10
11 Municipal securities	25.6	25.1	19.4	16.8	32.4	24.7	44.8	45.8	54.7	56.7	11
12 Mortgages	57.0	50.2	51.5	68.1	54.4	52.8	59.0	60.0	52.3	56.4	12
13 Consumer credit	42.5	47.0	54.0	60.8	63.8	67.1	63.0	65.7	77.2	86.6	13
14 Mutual fund shares	10.8	15.7	12.8	10.6	11.7	9.7	14.8	21.1	29.8	31.1	14
15 Trade receivables	739.3	741.5	805.3	895.9	938.0	967.2	961.4	988.9	1035.0	1107.0	15
16 Miscellaneous assets	1312.9	1457.5	1621.9	1882.1	2036.8	2135.1	2215.1	2305.7	2556.5	2715.3	16
17 U.S. direct investment abroad (1)	377.1	402.3	462.5	484.7	497.9	556.2	580.3	586.4	607.1	685.6	17
18 Insurance receivables	64.2	83.1	106.6	121.6	136.0	149.3	151.5	165.2	172.1	178.0	18
19 Equity in GSEs	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	19
20 Investment in finance company subs.	16.7	18.7	12.5	9.5	9.9	15.5	17.6	19.6	14.4	16.6	20
21 Other	854.7	953.1	1040.0	1266.1	1392.9	1414.0	1465.5	1534.4	1762.7	1834.9	21
22 Total liabilities	3321.0	3509.5	3784.5	4201.8	4542.8	4739.8	4840.4	5120.5	5400.0	5639.7	22
23 Credit market instruments	1632.1	1860.6	2053.0	2257.3	2448.4	2577.4	2519.7	2540.0	2686.9	2885.0	23
24 Commercial paper	72.2	62.9	73.8	85.7	107.1	116.9	98.5	107.1	117.8	139.2	24
25 Municipal securities (2)	127.0	117.1	116.2	116.4	115.5	115.2	114.0	118.3	124.9	131.7	25
26 Corporate bonds (1)	578.2	705.4	784.1	887.2	961.1	1008.2	1086.9	1154.5	1337.9	1428.5	26
27 Depository institution loans n.e.c.	447.0	514.5	517.8	559.2	598.8	588.2	537.6	510.4	503.2	551.7	27
28 Other loans and advances (3)	238.2	275.5	308.4	353.8	402.7	463.1	405.6	411.8	384.8	422.0	28
29 Mortgages	169.3	185.3	252.7	255.0	263.2	285.9	277.1	237.9	218.3	211.8	29
30 Trade payables	480.4	478.4	522.8	577.0	598.5	626.9	650.1	683.5	720.0	797.4	30
31 Taxes payable	39.0	42.8	47.9	44.4	38.3	38.3	28.9	35.3	40.7	40.3	31
32 Miscellaneous liabilities	1169.5	1127.7	1160.8	1323.2	1457.6	1497.2	1641.7	1861.7	1952.3	1917.0	32
33 Foreign direct investment in U.S.	210.9	254.1	316.7	394.3	454.6	513.3	511.3	523.6	545.3	598.1	33
34 Pension fund contributions payable	18.7	18.7	20.3	19.0	26.3	32.3	44.4	54.3	66.6	78.3	34
35 Other	939.9	854.9	823.8	909.8	976.7	951.6	1086.0	1283.7	1340.4	1240.6	35
Memo:											
36 Trade receivables net of payables	258.9	263.0	282.5	318.9	339.4	340.3	311.3	305.5	315.0	309.6	36
37 Market value of equities	1916.9	2240.8	2286.7	2558.1	3138.6	2955.8	3998.5	4361.2	4842.3	4796.8	37
38 Securities and mortgages	874.6	1007.8	1153.0	1258.6	1339.8	1409.3	1478.0	1510.7	1681.1	1772.0	38
39 Loans and short-term paper	757.5	852.8	900.0	998.7	1108.6	1168.2	1041.7	1029.3	1005.8	1113.0	39
40 Total short-term liabilities (4)	1276.9	1374.1	1470.7	1620.0	1745.4	1833.3	1720.7	1748.1	1766.6	1950.7	40
41 Total liquid assets (5)	321.7	346.4	340.7	345.8	388.2	367.1	416.5	457.2	504.9	530.7	41
<i>Analytical measures (percent)</i>											
42 Long-term debt/credit market debt	53.6	54.2	56.2	55.8	54.7	54.7	58.7	59.5	62.6	61.4	42
43 Short-term debt/credit market debt	46.4	45.8	43.8	44.2	45.3	45.3	41.3	40.5	37.4	38.6	43
44 Liquid assets/short-term liabilities	25.2	25.2	23.2	21.3	22.2	20.0	24.2	26.2	28.6	27.2	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) Sum of lines 24, 27, 28, 30, and 31. 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 Nonfinancial Noncorporate Business

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total financial assets	301.1	336.3	330.9	381.8	389.8	391.5	399.5	426.2	453.8	516.2	1
2 Checkable deposits and currency	71.8	74.4	75.2	79.8	81.0	83.2	85.3	90.7	93.9	106.3	2
3 Time and savings deposits	40.6	42.3	40.4	47.0	48.4	51.0	53.2	60.2	63.6	67.2	3
4 Money market fund shares	0.0	3.2	3.1	5.3	5.8	6.7	7.4	9.7	10.9	15.1	4
5 Credit market instruments	49.7	55.4	47.7	58.2	47.1	43.6	38.3	38.1	36.9	43.7	5
6 Treasury securities	5.8	10.8	9.8	10.3	11.9	12.5	12.2	13.0	13.6	18.3	6
7 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.6	7
8 Mortgages	44.0	44.7	37.9	47.8	35.1	31.1	26.0	25.2	21.9	23.8	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 receivables	63.8	74.8	76.3	88.3	95.1	97.8	96.7	103.8	108.7	125.0	10
11 Miscellaneous assets	75.2	86.1	88.2	103.3	112.6	109.2	118.6	123.6	139.7	158.9	11
12 Insurance receivables	56.3	62.9	57.8	58.2	63.8	60.0	65.0	64.1	66.7	68.8	12
13 Equity investment in GSEs (1)	4.5	3.9	3.5	3.5	2.8	2.4	2.6	2.5	2.8	3.0	13
14 Other	14.4	19.3	27.0	41.6	46.0	46.8	51.0	57.0	70.2	87.2	14
15 Total liabilities	1152.0	1214.3	1266.5	1381.4	1459.9	1452.6	1429.6	1424.4	1409.4	1448.3	15
16 Credit market instruments	933.0	1000.2	1058.2	1142.0	1190.2	1190.5	1162.0	1135.5	1114.9	1129.3	16
17 Depository institution loans n.e.c.	131.4	132.0	140.7	150.0	162.7	166.7	166.7	169.5	173.9	189.2	17
18 Other loans and advances	93.8	93.0	94.8	93.8	97.9	99.0	97.6	98.4	95.5	99.2	18
19 Mortgages	707.8	775.2	822.7	898.1	929.6	924.9	897.6	867.6	845.5	841.0	19
20 Trade payables	66.6	51.4	56.5	63.9	66.5	66.4	67.8	74.1	75.5	83.0	20
21 Taxes payable	21.6	23.3	23.9	26.8	31.4	32.0	32.5	33.1	31.4	32.8	21
22 Miscellaneous liabilities	130.8	139.4	127.9	148.7	171.8	163.7	167.4	181.7	187.6	203.3	22

(1) Equity in the Farm Credit System.

L.104 State and Local Governments (1)

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total financial assets	686.2	771.7	856.4	900.3	970.9	1019.8	1082.9	1091.0	1111.6	1118.4	1
2 Checkable deposits and currency	14.8	17.3	16.5	24.9	25.2	24.0	30.4	31.6	33.6	35.3	2
3 Time and savings deposits	65.9	68.2	75.3	73.4	70.6	67.5	56.5	50.3	48.8	55.3	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	5.9	4
5 Security RPs	74.1	79.0	90.9	89.9	106.0	111.8	118.4	123.1	133.7	118.6	5
6 Credit market instruments	455.6	525.8	583.6	618.6	664.1	703.4	750.6	752.3	784.9	729.9	6
7 Open market paper	0.0	0.0	0.2	0.7	1.6	4.0	9.0	14.1	17.9	22.3	7
8 Treasury securities	258.7	315.7	357.6	364.3	369.1	410.6	435.5	418.2	447.8	370.0	8
9 Agency- and GSE-backed securities	105.1	103.7	108.9	131.7	162.6	151.0	162.7	174.9	175.0	186.6	9
10 Municipal securities	9.6	10.4	10.2	10.3	10.8	11.6	11.6	10.5	9.5	8.6	10
11 Corporate and foreign bonds	8.0	10.0	12.0	13.0	15.0	16.0	18.0	20.9	26.5	31.9	11
12 Mortgages	74.2	86.0	94.7	98.6	105.0	110.2	113.7	113.7	108.3	110.5	12
13 Corporate equities	0.0	0.2	0.7	1.7	3.3	4.8	6.3	7.8	9.3	10.6	13
14 Mutual fund shares	0.0	0.0	0.0	0.1	1.5	4.8	9.4	14.9	21.3	29.1	14
15 Trade receivables	41.3	42.2	46.0	50.8	54.2	56.7	59.1	62.2	65.8	71.2	15
16 Taxes receivable	26.8	29.5	30.0	33.7	37.1	36.6	38.4	38.3	36.0	37.5	16
17 Miscellaneous assets	7.7	9.4	13.3	7.4	8.8	10.3	13.9	10.6	-23.6	24.9	17
18 Total liabilities	775.4	859.3	960.0	1021.3	1080.4	1140.4	1245.2	1276.1	1349.1	1319.5	18
19 Credit market instruments	677.9	752.1	842.6	893.0	940.4	987.4	1078.6	1095.1	1153.0	1107.5	19
20 Municipal securities	651.1	724.9	817.7	884.0	931.6	977.8	1068.6	1085.2	1143.9	1097.9	20
21 Short-term (2)	20.5	20.4	19.6	21.5	24.8	27.8	34.7	33.6	35.4	33.2	21
22 Long-term	630.6	704.5	798.1	862.5	906.8	950.0	1033.9	1051.6	1108.5	1064.7	22
23 U.S. government loans	26.8	27.3	24.9	9.0	8.8	9.6	10.0	9.9	9.2	9.6	23
24 Trade payables	97.4	107.2	117.4	128.3	140.1	153.0	166.6	181.0	196.0	212.0	24

(1) Data for employee retirement funds are shown in table L.117.

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

L.105 Federal Government

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total financial assets	373.7	387.6	372.2	362.4	370.2	442.4	500.7	476.4	483.8	454.1	1
2 U.S. official reserve assets	25.1	28.0	29.1	27.7	32.3	39.7	39.1	38.8	40.2	41.4	2
3 Checkable deposits and currency	34.0	32.8	21.4	32.1	25.6	25.4	50.9	31.7	52.2	27.8	3
4 Time and savings deposits	1.2	1.4	1.7	1.4	1.3	1.4	1.6	0.9	0.8	0.7	4
5 Credit market instruments	251.2	258.0	242.8	217.4	209.4	243.1	251.0	239.0	227.5	222.1	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 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	197.9	203.6	193.8	169.3	162.1	160.2	152.7	152.7	142.2	144.2	8
9 Mortgages	53.3	54.4	49.1	48.0	47.3	82.9	98.3	86.4	85.0	71.0	9
10 Consumer credit (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	6.9	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	35.0	32.6	40.6	40.7	43.9	42.1	37.5	30.8	28.4	24.7	12
13 Taxes receivable	11.3	18.4	19.3	24.5	23.8	22.5	16.4	15.5	18.9	18.6	13
14 Miscellaneous assets	15.8	16.3	17.4	18.6	34.0	68.1	104.2	119.6	115.7	119.0	14
15 Total liabilities	1861.4	2124.0	2309.4	2511.3	2707.8	2986.4	3298.0	3638.2	3936.1	4131.8	15
16 SDR allocations	5.4	6.0	7.0	6.6	6.4	7.0	7.0	6.7	6.7	7.2	16
17 SDR certificates	4.7	5.0	5.0	5.0	8.5	10.0	10.0	8.0	8.0	8.0	17
18 Treasury currency	13.3	13.8	14.2	14.7	15.3	16.3	16.3	16.5	17.0	17.6	18
19 Credit market instruments	1589.9	1805.9	1949.8	2104.9	2251.2	2498.1	2776.4	3080.3	3336.5	3492.3	19
20 Savings bonds	79.8	93.3	101.1	109.6	117.7	126.2	138.1	157.3	171.9	179.9	20
21 Treasury bills	399.9	426.7	389.5	414.0	430.6	527.4	590.4	657.7	714.6	733.8	21
22 Other Treasury securities	1106.9	1282.2	1454.0	1558.8	1678.7	1812.1	2029.3	2246.6	2423.3	2551.9	22
23 Budget agency securities	3.2	3.6	5.1	22.6	24.2	32.4	18.6	18.8	26.6	26.7	23
24 Multifamily residential mortgages	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Trade payables	58.2	72.8	80.3	88.2	96.8	91.1	85.5	82.7	85.7	85.5	25
26 Insurance reserves	17.8	18.9	20.1	21.2	22.4	23.6	24.8	26.2	27.6	28.9	26
27 Miscellaneous liabilities (3)	172.1	201.7	233.1	270.6	307.1	340.3	378.0	417.7	454.7	492.3	27
28 Nonmarketable securities held by pension plans	172.1	201.7	232.0	264.7	299.3	332.6	371.0	410.8	447.9	485.5	28
29 Other	0.0	0.0	1.2	5.8	7.8	7.7	7.0	6.9	6.8	6.8	29

(1) Includes loans originated by the Department of Education under the Federal Direct Loan Program, as well as Federal Family Education Loan Program loans that the government purchased from depository institutions and finance companies.

(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.106 Rest of the World

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total financial assets	973.5	1186.9	1361.5	1587.6	1874.3	1983.9	2138.5	2301.4	2624.9	2872.3	1
2 SDR allocations	5.4	6.0	7.0	6.6	6.4	7.0	7.0	6.7	6.7	7.2	2
3 Net interbank assets	-14.3	0.1	41.1	45.3	35.9	61.2	46.9	84.3	132.2	232.8	3
4 U.S. checkable deposits and currency	54.4	59.6	62.0	65.6	69.5	85.8	97.2	109.8	126.2	148.6	4
5 U.S. time deposits	33.7	31.3	32.1	35.5	40.2	39.5	39.3	38.2	45.1	46.6	5
6 Money market fund shares	0.0	0.0	0.0	0.0	0.4	1.2	2.0	2.7	3.5	4.3	6
7 Security RPs (net)	7.5	10.9	13.1	13.0	23.1	19.7	20.9	41.7	58.6	46.6	7
8 Credit market instruments	419.9	536.4	586.5	689.1	815.8	881.7	909.6	983.1	1095.0	1162.8	8
9 Open market paper	8.2	8.0	9.0	11.8	12.7	10.7	11.3	12.9	18.8	24.9	9
10 Treasury securities	226.4	269.4	296.3	353.8	423.7	438.4	476.3	520.3	594.6	632.6	10
11 Official	138.4	173.3	213.7	253.0	257.2	285.9	306.0	322.6	373.1	396.9	11
12 Private	88.0	96.1	82.6	100.9	166.5	152.5	170.3	197.7	221.5	235.7	12
13 Agency- and GSE-backed securities	17.5	25.0	28.3	34.2	47.2	49.4	58.5	71.4	103.2	106.8	13
14 Official	6.6	5.6	6.8	8.0	6.4	5.3	5.2	6.7	8.6	10.3	14
15 Private	10.9	19.4	21.5	26.2	40.8	44.1	53.3	64.6	94.6	96.5	15
16 Municipal securities	1.2	1.4	1.6	1.8	2.0	2.2	2.4	2.6	2.8	3.0	16
17 U.S. corporate bonds (1)	110.7	154.9	173.2	187.4	207.8	208.7	236.0	246.0	261.4	273.5	17
18 Loans to U.S. corporate business	56.0	77.6	78.1	100.0	122.3	172.4	125.1	129.9	114.2	122.1	18
19 U.S. corporate equities	136.8	183.2	189.0	213.4	275.7	242.6	291.2	308.8	341.0	352.8	19
20 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	5.8	17.4	29.0	40.6	20
21 Trade receivables	33.6	35.0	35.1	37.2	39.8	46.1	44.4	46.0	47.0	48.6	21
22 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Miscellaneous assets	296.4	324.6	395.5	481.9	567.3	599.1	674.3	662.6	740.6	781.5	23
24 Foreign direct investment in U.S. (2)	247.2	284.7	334.6	401.8	467.9	505.3	533.4	540.3	593.3	618.0	24
25 Other	49.2	39.9	61.0	80.2	99.4	93.8	140.9	122.3	147.3	163.6	25
26 Total liabilities	905.0	984.3	1068.2	1184.1	1325.5	1453.6	1475.2	1489.0	1694.0	1847.0	26
27 U.S. official reserve assets (3)	32.1	37.5	34.7	36.7	63.6	72.3	66.7	60.3	62.4	63.3	27
28 U.S. private deposits	148.5	179.9	213.3	228.7	266.8	297.9	273.5	267.7	271.8	373.9	28
29 Credit market instruments	242.5	251.9	259.0	269.8	287.9	318.2	350.4	372.4	468.2	443.1	29
30 Commercial paper	33.9	37.4	41.2	49.9	63.0	75.3	82.1	78.4	68.8	42.7	30
31 Bonds	75.0	85.7	93.9	104.2	116.9	144.7	176.8	200.8	309.7	310.4	31
32 Depository institution loans n.e.c.	27.9	26.9	23.3	21.5	21.4	18.5	21.6	23.9	24.6	26.1	32
33 Official	6.2	6.2	5.3	4.8	3.4	2.8	2.4	3.3	2.4	2.2	33
34 Banks	9.7	10.7	7.8	7.8	8.6	5.9	6.9	7.6	8.8	8.8	34
35 Other	12.1	10.0	10.2	8.9	9.4	9.8	12.3	13.0	13.5	15.2	35
36 Other loans and advances	105.6	101.8	100.6	94.1	86.5	79.7	69.9	69.3	65.2	63.9	36
37 Trade payables	17.5	16.8	19.3	27.0	29.8	28.6	31.6	33.0	37.1	40.8	37
38 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Miscellaneous liabilities	464.4	498.3	541.9	621.8	677.5	736.5	753.0	755.6	854.5	925.9	39
40 U.S. equity in IBRD, etc.	13.9	15.4	16.6	17.9	19.1	20.4	21.9	23.3	24.5	25.9	40
41 Nonofficial foreign currencies	1.9	0.9	0.8	0.7	0.6	0.6	1.6	1.7	1.9	2.0	41
42 U.S. direct investment abroad (1,2)	407.8	437.5	506.6	535.9	570.7	629.8	657.7	674.4	723.5	786.6	42
43 Investment by holding companies	16.6	15.3	11.8	10.1	8.3	7.9	10.3	4.5	6.8	14.6	43
44 Other	24.2	29.2	6.1	57.2	78.9	77.9	61.5	51.7	97.8	96.8	44
Memo:											
45 Market value of foreign equities held by U.S. residents (4)	44.4	72.4	94.7	128.7	197.3	197.6	279.0	314.3	543.9	626.8	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.107 Financial Business (1)

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total financial assets	8768.4	10056.9	11008.3	12005.0	13258.8	13804.4	14973.6	16098.5	17759.3	19025.1	1
2 U.S. official reserve assets	18.1	20.5	16.7	20.1	42.3	43.6	38.6	32.5	33.3	33.0	2
3 SDR certificates	4.7	5.0	5.0	5.0	8.5	10.0	10.0	8.0	8.0	8.0	3
4 Treasury currency	17.1	17.6	18.2	18.8	19.6	20.4	21.0	21.4	22.1	23.0	4
5 Foreign deposits	18.9	22.0	21.4	29.3	26.1	26.7	21.4	20.3	10.0	15.7	5
6 Net interbank assets	58.2	76.6	71.3	70.4	68.6	73.7	64.0	67.9	68.6	68.4	6
7 Checkable deposits and currency	28.1	33.8	34.4	40.4	39.2	53.2	41.0	41.4	47.5	47.8	7
8 Time and savings deposits	128.9	139.7	137.4	150.3	190.3	149.9	170.3	150.2	146.3	149.6	8
9 Money market fund shares	31.6	37.3	38.9	46.4	57.1	76.4	93.8	123.8	146.1	164.6	9
10 Federal funds and security RPs	83.4	109.2	106.3	119.6	157.5	187.5	210.1	215.9	218.2	259.3	10
11 Credit market instruments	6287.5	7249.8	8003.4	8698.0	9388.6	9944.7	10408.0	11047.2	11868.8	12548.5	11
12 Open market paper	283.4	310.6	358.4	393.6	462.8	487.7	472.4	482.3	458.9	487.8	12
13 Treasury securities	772.4	895.1	940.9	932.4	975.9	1062.7	1254.8	1422.1	1531.9	1522.9	13
14 Agency- and GSE-backed securities	478.9	653.9	805.8	892.3	973.3	1124.9	1236.1	1365.2	1551.9	1699.3	14
15 Municipal securities	428.0	472.7	464.2	465.1	471.3	492.5	511.4	564.3	652.4	661.7	15
16 Corporate and foreign bonds	673.0	823.7	952.1	1112.0	1202.7	1270.5	1390.7	1546.5	1792.3	1875.6	16
17 Depository institution loans n.e.c.	678.0	756.2	758.7	808.3	864.7	856.2	811.0	793.0	786.5	849.1	17
18 Other loans and advances	381.8	410.6	475.5	520.9	539.1	529.6	486.4	493.4	508.5	567.6	18
19 Mortgages	2023.9	2307.8	2603.2	2888.9	3153.4	3363.3	3492.5	3621.2	3777.8	3956.8	19
20 Consumer credit	568.1	619.3	644.6	684.4	745.5	757.3	752.6	759.0	808.6	927.7	20
21 Corporate equities	904.1	1004.8	1058.0	1103.4	1386.5	1322.6	1791.1	2011.2	2509.6	2659.9	21
22 Mutual fund shares	21.3	32.1	42.8	50.7	63.3	82.3	94.4	139.7	197.2	280.0	22
23 Trade receivables	29.6	35.4	40.7	49.3	54.0	64.7	70.6	74.8	79.1	88.1	23
24 Security credit	96.1	97.1	76.2	77.4	80.7	75.0	101.9	141.5	176.8	170.0	24
25 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Miscellaneous assets	1040.7	1176.1	1337.7	1525.9	1676.5	1673.7	1837.3	2002.8	2227.8	2509.2	26
27 Total liabilities	8525.4	9787.5	10683.9	11631.4	12852.3	13430.0	14524.5	15584.7	17119.3	18420.0	27
28 Net interbank liabilities	-0.9	21.6	52.2	56.3	46.0	74.6	72.4	107.8	162.3	268.3	28
29 Checkable deposits and currency	713.5	838.9	842.9	885.1	892.2	934.7	1022.5	1134.7	1252.0	1240.2	29
30 Time and savings deposits	2341.6	2471.0	2590.2	2782.5	2898.3	2896.1	2839.2	2708.8	2614.9	2597.1	30
31 Money market fund shares	242.4	290.6	313.8	335.0	424.7	493.3	535.0	539.5	559.6	600.1	31
32 Federal funds and security RPs	220.1	267.8	264.4	289.1	359.8	336.1	327.0	366.9	437.0	512.3	32
33 Credit market instruments	1259.0	1596.6	1899.7	2149.5	2402.8	2613.8	2766.8	3018.9	3317.2	3789.7	33
34 Open market paper	252.4	284.6	322.9	377.7	409.1	417.7	385.3	393.5	393.4	441.6	34
35 Agency- and GSE-backed securities	625.7	804.6	972.6	1093.4	1242.9	1413.6	1559.4	1715.7	1880.9	2173.4	35
36 Corporate and foreign bonds	233.1	325.4	404.0	456.1	525.5	580.0	651.9	741.2	861.4	976.9	36
37 Depository institution loans n.e.c.	46.2	59.9	52.8	55.1	68.4	69.0	73.4	71.8	58.8	47.5	37
38 Other loans and advances	99.0	119.3	144.3	163.7	153.3	129.2	91.9	91.3	113.7	131.6	38
39 Mortgages	2.5	2.8	3.1	3.4	3.7	4.3	4.8	5.4	8.9	18.7	39
40 Mutual fund shares	245.9	426.5	480.2	500.5	589.6	608.4	769.5	992.5	1375.4	1477.3	40
41 Trade payables	8.0	7.6	6.8	8.5	8.0	6.1	6.8	7.4	10.1	9.1	41
42 Security credit	80.5	83.6	73.5	74.8	91.4	98.6	133.8	164.2	202.9	203.9	42
43 Life insurance reserves	246.5	263.7	289.5	314.4	342.8	368.1	393.8	421.5	457.2	491.5	43
44 Pension fund reserves	2088.6	2326.8	2504.8	2738.3	3169.0	3310.3	3830.6	4139.4	4617.5	4898.3	44
45 Taxes payable	8.8	10.3	8.3	9.7	9.0	10.6	11.6	11.8	13.9	13.1	45
46 Miscellaneous liabilities	1071.4	1182.5	1357.8	1487.7	1618.7	1679.2	1815.6	1971.2	2099.4	2319.0	46
Memo:											
47 Market value of corporate equities	309.1	369.0	328.9	388.9	477.0	377.9	570.3	746.5	910.7	893.9	47
48 Equity in noncorporate business	3.9	5.5	5.3	5.6	4.7	4.0	4.7	5.1	6.2	5.1	48

(1) Sum of financial sectors shown on tables L.108 through L.129.

L.108 Monetary Authority (1)

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total financial assets	243.2	275.1	285.8	304.9	314.7	342.3	364.6	381.7	423.8	452.1	1
2 U.S. official reserve assets	18.1	20.5	16.7	20.1	42.3	43.6	38.6	32.5	33.3	33.0	2
3 SDR certificates	4.7	5.0	5.0	5.0	8.5	10.0	10.0	8.0	8.0	8.0	3
4 Treasury currency	17.1	17.6	18.2	18.8	19.6	20.4	21.0	21.4	22.1	23.0	4
5 Federal Reserve float (2)	1.0	1.3	0.8	1.3	1.1	2.2	0.7	3.3	0.9	-0.7	5
6 Interbank loans (2)	3.1	1.6	3.8	2.2	0.5	0.2	0.2	0.7	0.1	0.2	6
7 Discount window (3)	3.1	1.6	3.8	2.2	0.5	0.2	0.2	0.7	0.1	0.2	7
8 AMLF (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Security RPs	5.2	16.0	5.0	6.9	2.1	18.4	15.9	8.1	13.2	10.6	9
10 Credit market instruments	186.0	205.5	226.5	241.2	233.3	241.4	272.5	300.4	336.7	368.2	10
11 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Treasury securities	177.8	197.6	218.9	233.7	226.8	235.1	266.5	295.0	332.0	364.5	12
13 Treasury bills	85.4	103.8	107.7	112.8	104.6	112.5	132.6	141.8	160.4	177.4	13
14 Other Treasury securities	92.4	93.9	111.2	120.9	122.2	122.6	133.9	153.2	171.6	187.1	14
15 Agency- and GSE-backed securities	8.2	7.8	7.6	7.6	6.5	6.3	6.0	5.4	4.6	3.6	15
16 Mortgage-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Other agency- and GSE-backed securities	8.2	7.8	7.6	7.6	6.5	6.3	6.0	5.4	4.6	3.6	17
18 Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Households (TALF) (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Brokers and dealers (6)	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) (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 (AIG)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Funding corporations (Maiden Lane II) (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Funding corporations (Maiden Lane III) (9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Funding corporations (CPFF) (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Corporate equities (11)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Miscellaneous assets	8.0	7.7	9.9	9.4	7.2	6.0	5.6	7.4	9.6	9.8	28
29 Nonofficial foreign currencies (12)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Other	8.0	7.7	9.9	9.4	7.2	6.0	5.6	7.4	9.6	9.8	30
31 Total liabilities	241.4	273.2	283.8	302.8	312.5	339.9	362.0	378.7	420.4	448.4	31
32 Depository institution reserves	28.6	48.1	41.8	39.3	38.3	38.7	29.4	32.1	35.0	30.8	32
33 Vault cash of depository institutions	25.5	25.7	24.9	27.6	28.7	32.6	33.6	31.9	32.7	38.1	33
34 Checkable deposits and currency	182.4	195.7	212.4	230.1	240.3	264.4	295.1	311.3	348.5	374.2	34
35 Due to federal government	9.9	8.0	5.8	9.1	6.7	9.5	18.3	8.0	15.2	7.5	35
36 Treasury cash holdings	0.6	0.4	0.4	0.4	0.5	0.6	0.6	0.5	0.4	0.3	36
37 Treasury general deposit account	9.4	7.6	5.3	8.7	6.2	9.0	17.7	7.5	14.8	7.2	37
38 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	38
39 Due to rest of the world	0.5	0.4	0.3	0.4	0.6	0.4	1.0	0.2	0.4	0.3	39
40 Due to government-sponsored enterprises	0.0	0.9	1.0	0.5	1.2	0.2	1.6	0.2	0.3	0.8	40
41 Currency outside banks	171.9	186.3	205.3	220.1	231.8	254.4	274.2	302.8	332.6	365.7	41
42 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Miscellaneous liabilities	4.8	3.7	4.7	5.8	5.2	4.2	3.8	3.4	4.3	5.2	43
44 Federal Reserve Bank stock	1.8	1.9	2.0	2.1	2.2	2.4	2.7	3.1	3.4	3.7	44
45 Other	3.1	1.9	2.7	3.7	2.9	1.8	1.2	0.4	0.9	1.6	45

(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) Shown on table L.203.

(3) Federal Reserve loans extended to domestic banks through term auction credit, primary credit, secondary credit, and seasonal credit.

(4) Federal Reserve loans extended to domestic banks through the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).

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

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

(7) 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.

(8) 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.

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

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

(11) 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.

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

L.109 Private Depository Institutions (1)

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total financial assets	3491.8	3830.0	4115.0	4443.3	4567.9	4510.4	4460.4	4579.3	4770.8	5088.8	1
2 Vault cash	25.5	25.7	24.9	27.6	28.7	32.6	33.6	31.9	32.7	38.1	2
3 Reserves at Federal Reserve	28.6	48.1	41.8	39.3	38.3	38.7	29.4	32.1	35.0	30.8	3
4 Credit market instruments	3162.9	3470.8	3741.4	4014.2	4094.0	4092.4	4025.0	4056.7	4197.6	4394.2	4
5 Open market paper	13.4	14.6	15.9	16.0	15.7	15.7	14.5	12.7	9.8	8.0	5
6 Treasury securities	229.3	243.0	252.4	233.8	203.3	205.8	270.5	342.1	367.7	335.0	6
7 Agency- and GSE-backed securities	229.1	315.2	387.9	437.6	443.3	483.0	498.0	548.0	603.7	624.7	7
8 Municipal securities	235.1	206.4	177.3	154.4	136.4	120.4	105.6	99.6	101.3	99.6	8
9 Corporate and foreign bonds	81.1	111.9	159.8	187.7	167.6	158.7	163.9	169.3	180.2	182.1	9
10 Depository institution loans n.e.c.	678.0	756.2	758.7	808.3	864.7	856.2	811.0	793.0	786.5	849.1	10
11 Other loans and advances	60.0	54.4	59.8	57.5	55.4	45.5	35.3	31.7	25.3	22.9	11
12 Mortgages	1208.0	1308.8	1449.0	1603.0	1670.2	1683.7	1623.6	1568.3	1588.0	1655.9	12
13 Consumer credit	428.9	460.2	480.5	515.9	537.5	523.2	502.6	492.0	535.2	616.8	13
14 Corporate equities	5.3	7.1	7.0	8.5	15.7	10.9	14.1	14.7	16.8	13.3	14
15 Mutual fund shares	0.0	0.0	1.8	1.4	3.4	3.3	6.3	7.4	8.1	4.6	15
16 Security credit	45.4	39.6	34.4	33.9	38.2	36.2	46.8	88.0	100.7	94.9	16
17 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Miscellaneous assets	224.0	238.7	263.9	318.4	349.6	296.3	305.1	348.7	380.0	512.8	18
19 Total liabilities	3536.1	3870.1	4121.9	4469.9	4599.8	4587.9	4519.4	4604.5	4755.4	5114.0	19
20 Net interbank liabilities	-55.0	-52.2	-14.5	-10.6	-21.0	3.3	9.4	43.9	94.7	199.4	20
21 Checkable deposits	531.1	643.2	630.4	655.1	651.9	670.3	727.4	823.4	903.5	866.0	21
22 Small time and savings deposits	1853.1	1978.9	2048.3	2187.4	2285.3	2349.2	2350.8	2293.6	2223.2	2185.8	22
23 Large time deposits	488.5	492.1	541.9	595.1	613.0	546.9	488.4	415.2	391.7	411.2	23
24 Federal funds and security RPs (net)	196.4	232.3	273.2	310.9	295.6	255.1	220.2	257.5	305.5	399.1	24
25 Credit market instruments	182.7	204.6	241.0	259.3	244.0	213.4	158.7	159.5	176.0	198.0	25
26 Open market paper	64.6	58.8	64.3	61.6	57.4	52.1	37.8	33.9	26.3	23.4	26
27 Corporate bonds	25.1	32.3	37.3	38.9	38.3	36.9	33.8	39.0	41.1	43.7	27
28 Other loans and advances	92.9	113.5	139.3	158.8	148.3	124.4	87.1	86.5	108.7	131.0	28
29 Taxes payable (net)	4.6	4.9	2.5	2.7	1.4	1.3	-0.1	-0.3	-3.2	-5.2	29
30 Miscellaneous liabilities	334.8	366.3	399.1	470.0	529.6	548.5	564.5	611.9	664.0	859.6	30
31 Foreign direct investment in U.S.	11.4	12.4	14.4	16.9	18.6	18.4	24.9	21.2	24.0	26.3	31
32 Investment by holding companies	135.5	153.5	160.8	183.8	194.2	211.8	229.3	266.1	296.2	311.7	32
33 Investment by funding corporations	22.7	26.9	34.1	46.9	49.5	47.6	47.2	51.1	44.5	44.1	33
34 Other	165.2	173.6	189.9	222.5	267.3	270.6	263.1	273.4	299.3	477.6	34
Memo:											
35 Consumer leases not included above (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35

(1) U.S.-chartered depository institutions (L.110), foreign banking offices (L.111), banks in U.S.-affiliated areas (L.112), and credit unions (L.113).

(2) 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.110 U.S.-Chartered Depository Institutions, Excluding Credit Unions

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total financial assets	3226.2	3505.0	3724.8	4003.5	4024.3	3941.4	3803.8	3824.4	3956.8	4199.9	1
2 Vault cash	25.5	25.7	24.9	27.6	28.7	32.6	33.6	31.9	32.7	38.1	2
3 Reserves at Federal Reserve	26.6	45.5	39.6	38.3	37.3	37.4	28.5	31.4	34.0	29.8	3
4 Credit market instruments	2933.7	3190.3	3409.2	3634.5	3678.8	3633.6	3506.8	3500.4	3627.4	3781.1	4
5 Open market paper	12.0	12.8	13.3	13.4	12.5	9.3	8.8	6.5	5.2	3.7	5
6 Treasury securities	217.1	226.5	233.0	210.9	182.5	183.3	232.7	288.3	303.2	275.1	6
7 Agency- and GSE-backed securities	221.0	303.8	375.3	425.1	431.0	460.6	466.2	503.2	543.6	558.0	7
8 Residential mortgage pass-through securities	151.6	220.3	287.1	308.2	298.6	299.5	277.3	276.2	296.7	316.0	8
9 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	9
10 Residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	54.8	89.4	122.7	133.8	119.4	10
11 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	11
12 Other	69.5	83.5	88.3	116.9	132.4	106.3	99.5	104.3	113.1	122.6	12
13 Municipal securities	234.5	205.8	176.7	153.8	135.8	119.8	105.1	99.1	101.0	99.0	13
14 Corporate and foreign bonds	74.1	99.7	144.5	174.0	152.8	141.0	142.4	146.6	155.7	152.7	14
15 Priv. residential mortgage pass-through securities	0.4	3.7	19.4	24.4	28.9	30.3	30.6	30.2	35.0	32.8	15
16 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	16
17 Priv. residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	28.2	21.6	19.8	21.5	17
18 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	18
19 Other	73.7	96.0	125.1	149.6	123.9	110.7	83.5	94.7	101.0	98.5	19
20 Depository institution loans n.e.c.	593.1	649.2	634.6	663.3	687.6	669.9	599.3	573.1	580.9	625.5	20
21 Other loans and advances	37.9	30.6	29.6	26.5	21.3	17.2	12.6	12.6	10.1	9.9	21
22 Mortgages	1189.1	1278.7	1402.9	1540.0	1609.4	1600.9	1527.2	1470.9	1494.0	1559.9	22
23 Consumer credit	354.8	383.1	399.4	427.6	445.8	431.6	412.3	400.3	433.6	497.2	23
24 Corporate equities	5.2	7.0	7.0	8.5	15.7	10.9	14.1	14.7	16.8	13.3	24
25 Mutual fund shares	0.0	0.0	0.0	0.0	2.2	1.9	3.7	3.4	3.9	2.0	25
26 Security credit	38.5	32.5	29.4	29.0	33.2	27.8	30.0	57.3	61.4	56.8	26
27 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Miscellaneous assets	196.6	204.0	214.7	265.8	228.5	197.1	187.2	185.4	180.8	278.7	28
29 Total liabilities	3268.6	3544.2	3732.3	4032.0	4058.8	4022.6	3868.1	3857.9	3953.5	4238.7	29
30 Net interbank liabilities	-66.6	-71.8	-49.5	-53.5	-71.0	-54.7	-45.6	-55.6	-23.2	61.8	30
31 Federal Reserve float	1.0	1.3	0.8	1.3	1.1	2.2	0.7	3.3	0.9	-0.7	31
32 Borrowing from Federal Reserve banks	3.1	1.6	3.8	2.2	0.5	0.2	0.2	0.7	0.1	0.2	32
33 To domestic banks	-55.4	-56.8	-54.4	-59.6	-69.7	-71.6	-52.4	-40.3	-23.7	-12.0	33
34 To foreign banks	-15.2	-17.8	0.3	2.7	-3.0	14.5	5.9	-19.2	-0.5	74.3	34
35 Checkable deposits	506.2	616.5	602.7	625.3	620.6	637.8	692.7	784.2	862.3	822.2	35
36 Federal government	25.8	27.5	21.6	29.0	25.6	30.9	36.4	30.6	42.6	23.8	36
37 Rest of the world	16.0	18.7	17.2	16.6	16.7	16.3	14.1	15.8	15.6	17.1	37
38 Private domestic	464.4	570.4	563.8	579.7	578.3	590.6	642.2	737.8	804.1	781.3	38
39 Small time and savings deposits	1730.7	1827.6	1885.1	2012.2	2101.7	2150.0	2135.3	2061.9	1982.8	1940.3	39
40 Large time deposits	450.9	445.8	491.5	537.8	547.6	485.2	376.9	292.8	269.1	284.9	40
41 Federal funds and security RPs (net)	197.1	227.0	268.1	301.4	286.9	240.1	195.1	232.1	279.2	364.0	41
42 Credit market instruments	158.3	177.3	207.1	224.9	208.6	178.9	133.8	138.3	159.7	184.1	42
43 Open market paper	40.2	31.5	30.5	27.2	22.0	17.6	12.9	12.8	10.2	10.0	43
44 Corporate bonds	25.1	32.3	37.3	38.9	38.3	36.9	33.8	39.0	41.1	43.7	44
45 Other loans and advances	92.9	113.5	139.3	158.8	148.3	124.4	87.1	86.5	108.4	130.5	45
46 Taxes payable (net)	4.6	4.9	2.5	2.7	1.4	1.3	-0.1	-0.3	-3.2	-5.2	46
47 Miscellaneous liabilities	287.4	316.8	324.7	381.2	363.1	383.9	380.1	404.7	426.7	586.7	47
48 Investment by holding companies	135.5	153.5	160.8	183.8	194.2	211.8	229.3	266.1	296.2	311.7	48
49 Other	151.9	163.3	164.0	197.4	168.9	172.2	150.8	138.6	130.6	275.0	49
Memo:											
50 Consumer leases not included above (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50

(1) 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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total financial assets	144.3	186.4	235.6	265.8	359.1	367.1	438.5	510.9	544.5	593.1	1
2 Reserves at Federal Reserve	2.0	2.6	2.2	1.1	1.0	1.2	0.9	0.7	1.0	1.0	2
3 Credit market instruments	117.1	152.0	186.1	215.4	242.2	270.6	319.2	335.8	325.7	337.1	3
4 Open market paper	1.2	1.0	2.2	1.7	2.1	4.1	3.1	3.3	2.4	2.2	4
5 Treasury securities	4.8	6.9	6.5	6.6	6.4	11.4	20.8	29.6	36.1	32.7	5
6 Agency- and GSE-backed securities	1.1	2.6	3.8	4.9	5.2	7.2	11.2	14.1	21.5	23.0	6
7 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate and foreign bonds	6.3	11.3	14.4	13.7	14.7	17.7	21.4	22.4	23.8	28.9	8
9 Depository institution loans n.e.c.	75.8	97.7	115.0	135.4	149.5	156.4	185.7	195.7	181.7	197.1	9
10 Other loans and advances	22.1	23.8	30.2	31.0	34.0	28.3	22.7	19.1	15.1	13.0	10
11 Mortgages	5.7	8.7	13.9	22.1	30.2	45.5	54.3	51.6	45.1	40.3	11
12 Corporate equities	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Security credit	7.0	7.1	5.0	4.9	5.0	8.4	16.8	30.7	39.3	38.1	13
14 Miscellaneous assets	18.1	24.6	42.3	44.4	110.9	86.8	101.6	143.8	178.5	216.9	14
15 Total liabilities	148.8	191.3	240.8	271.7	365.7	374.2	446.3	519.3	553.5	602.8	15
16 Net interbank liabilities	39.3	55.1	70.0	74.0	78.7	87.0	88.8	134.3	151.0	162.3	16
17 To foreign banks	0.9	17.9	40.8	42.6	38.9	46.7	41.1	103.5	132.7	158.5	17
18 To domestic banks	38.4	37.2	29.2	31.4	39.8	40.3	47.8	30.8	18.3	3.9	18
19 Checkable deposits	7.3	8.3	7.6	8.7	8.4	8.7	8.9	8.3	8.3	8.8	19
20 Small time and savings deposits	4.9	7.1	7.8	8.3	12.0	11.0	11.0	11.2	10.4	9.3	20
21 Large time deposits	30.7	38.3	42.1	48.4	52.9	49.2	99.3	108.2	107.4	110.0	21
22 Federal funds and security RPs (net)	7.6	16.1	14.4	18.9	21.2	29.6	38.4	39.0	34.7	41.4	22
23 Open market paper (2)	24.4	27.2	33.8	34.4	35.4	34.5	24.9	21.2	16.0	13.4	23
24 Miscellaneous liabilities	34.5	39.3	65.1	79.1	157.1	154.2	175.0	197.1	225.7	257.6	24
25 Foreign direct investment in U.S.	11.4	12.4	14.4	16.9	18.6	18.4	24.9	21.2	24.0	26.3	25
26 Investment by funding corporations	22.7	26.9	34.1	46.9	49.5	47.6	47.2	51.1	44.5	44.1	26
27 Other	0.4	0.0	16.7	15.3	89.0	88.1	102.9	124.8	157.1	187.3	27

(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) Bankers' acceptances.

L.112 Banks in U.S.-Affiliated Areas (1)

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total financial assets	18.1	17.0	16.5	18.7	21.1	25.8	23.3	26.4	28.4	31.6	1
2 Credit market instruments	13.7	14.6	14.7	15.5	17.1	21.6	19.7	23.4	25.8	29.2	2
3 Treasury securities	1.2	1.7	1.7	1.9	2.2	2.5	2.8	4.3	5.8	5.1	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.4	0.8	0.9	1.0	2.1	2.3	2.8	4
5 Municipal securities	0.6	0.6	0.6	0.7	0.6	0.6	0.5	0.5	0.2	0.6	5
6 Corporate and foreign bonds	0.7	0.9	0.9	0.0	0.1	0.0	0.1	0.4	0.6	0.5	6
7 Depository institution loans n.e.c.	9.1	9.3	9.1	9.6	9.7	13.0	10.0	10.2	9.7	11.3	7
8 Home mortgages	1.3	1.3	1.5	1.7	1.9	2.0	2.0	3.0	4.1	4.8	8
9 Commercial mortgages	0.8	0.8	0.9	1.2	1.8	2.5	3.2	3.0	3.1	4.0	9
10 Miscellaneous assets	4.4	2.4	1.8	3.2	4.1	4.2	3.7	3.0	2.6	2.4	10
11 Total liabilities	22.1	20.7	19.5	21.0	23.1	27.5	24.4	26.9	28.2	31.7	11
12 Net interbank liabilities	-4.5	-4.4	-3.6	-3.0	-2.6	-2.5	-1.8	-1.3	-1.0	-1.4	12
13 Checkable deposits	4.9	5.4	5.4	5.6	6.1	5.4	5.2	5.8	6.1	6.2	13
14 Small time and savings deposits	5.8	6.3	6.2	6.4	7.0	9.1	8.1	8.5	8.2	9.0	14
15 Large time deposits	5.8	6.3	6.2	6.4	7.0	9.1	8.1	8.5	8.2	9.0	15
16 Miscellaneous liabilities	10.1	7.3	5.4	5.4	5.7	6.5	4.9	5.5	6.6	8.9	16

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

L.113 Credit Unions

Billions of dollars

1 Total financial assets	103.2	121.6	138.1	155.3	163.4	176.2	194.7	217.6	241.1	264.2	1
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 Credit market instruments	98.4	113.9	131.3	148.8	156.0	166.6	179.4	197.1	218.7	246.8	3
4 Open market paper	0.2	0.7	0.5	0.9	1.1	2.3	2.6	3.0	2.2	2.1	4
5 Treasury securities	6.2	8.0	11.2	14.4	12.1	8.5	14.1	19.9	22.6	22.1	5
6 Agency- and GSE-backed securities	7.0	8.8	8.8	7.1	6.3	14.4	19.6	28.7	36.3	40.9	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 Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	17.9	17.0	15.9	14.0	14.2	15.1	8
9 Home mortgages	11.1	19.3	29.9	38.1	27.0	32.7	36.9	39.8	41.8	47.0	9
10 Consumer credit	74.0	77.1	81.0	88.3	91.7	91.6	90.3	91.7	101.6	119.6	10
11 Mutual fund shares	0.0	0.0	1.8	1.4	1.2	1.4	2.6	4.1	4.2	2.6	11
12 Miscellaneous assets	4.8	7.7	5.0	5.1	6.2	8.2	12.8	16.5	18.2	14.8	12
13 Total liabilities	96.7	113.8	129.3	145.2	152.2	163.6	180.5	200.4	220.2	240.9	13
14 Net interbank liabilities	-23.3	-31.0	-31.4	-28.2	-26.0	-26.5	-32.1	-33.6	-32.1	-23.2	14
15 Shares/deposits	125.5	152.7	166.0	178.4	187.0	200.8	221.3	242.9	255.5	263.4	15
16 Checkable	12.6	13.0	14.7	15.5	16.8	18.3	20.5	25.1	26.8	28.8	16
17 Small time and savings	111.7	137.8	149.2	160.5	164.7	179.1	196.5	212.0	221.8	227.3	17
18 Large time	1.2	1.8	2.1	2.5	5.5	3.4	4.2	5.8	6.9	7.3	18
19 Federal funds and security RPs (net)	-8.4	-10.9	-9.2	-9.4	-12.5	-14.6	-13.2	-13.5	-8.5	-6.2	19
20 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5	20
21 Miscellaneous liabilities	2.8	3.0	3.9	4.3	3.7	3.9	4.5	4.6	5.1	6.4	21

L.114 Property-Casualty Insurance Companies

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total financial assets	298.6	353.6	405.0	453.9	503.0	533.5	575.8	597.9	642.5	678.1	1
2 Checkable deposits and currency	4.3	5.6	5.5	5.4	6.0	6.5	5.3	5.6	5.2	5.0	2
3 Money market fund shares	8.3	8.3	8.6	9.8	9.7	10.8	9.4	11.4	11.1	10.3	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	191.8	234.6	274.6	306.0	335.6	364.2	394.1	410.6	443.3	465.6	5
6 Open market paper	11.8	11.9	12.3	14.0	13.9	15.5	13.5	16.3	15.9	14.7	6
7 Treasury securities	32.3	46.1	54.7	64.2	75.2	83.6	108.1	113.6	129.3	137.4	7
8 Agency- and GSE-backed securities	22.2	22.3	22.3	22.6	26.0	32.0	42.1	42.6	44.5	45.8	8
9 Municipal securities	88.2	101.9	124.8	134.1	134.8	136.9	126.8	134.3	146.1	153.8	9
10 Corporate and foreign bonds	33.9	48.0	55.5	65.7	79.3	89.2	97.2	97.8	103.1	110.1	10
11 Commercial mortgages	3.3	4.3	5.0	5.6	6.5	6.9	6.5	5.9	4.5	3.8	11
12 Corporate equities	57.0	61.2	65.1	71.4	84.0	79.9	94.1	97.3	103.4	111.7	12
13 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	13
14 Trade receivables	27.2	32.1	35.7	42.5	45.3	47.2	49.1	49.0	50.7	52.9	14
15 Miscellaneous assets	10.0	11.8	15.5	18.9	22.4	24.8	23.7	24.0	28.8	32.2	15
16 Total liabilities	215.6	259.5	305.9	337.6	371.1	398.8	419.0	440.8	459.1	474.4	16
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)	0.9	1.1	1.6	1.9	1.2	1.9	2.6	0.9	3.0	2.6	18
19 Miscellaneous liabilities	214.7	258.4	304.3	335.6	369.9	396.9	416.4	439.9	456.1	471.9	19

L.115 Life Insurance Companies

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total financial assets	796.1	905.9	1005.3	1125.0	1245.5	1351.4	1479.5	1587.0	1754.9	1862.9	1
2 Checkable deposits and currency	5.1	5.8	4.9	4.6	5.0	4.9	5.5	4.8	5.2	5.6	2
3 Money market fund shares	9.1	10.0	6.9	7.0	6.2	8.4	8.5	8.7	8.8	8.9	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	646.6	734.5	823.1	927.2	1028.3	1134.5	1218.9	1304.4	1415.5	1487.5	5
6 Open market paper	29.1	34.5	34.0	39.2	42.8	45.7	45.8	43.2	46.9	52.8	6
7 Treasury securities	51.7	59.0	57.1	58.6	52.9	59.2	77.8	88.8	110.0	107.1	7
8 Agency- and GSE-backed securities	49.4	60.0	67.0	75.7	100.8	121.0	164.2	193.0	222.8	234.1	8
9 Municipal securities	9.7	11.7	10.7	9.1	9.0	12.3	10.2	11.4	14.7	12.8	9
10 Corporate and foreign bonds	280.6	321.4	388.3	457.5	511.0	566.9	595.1	653.9	719.5	779.4	10
11 Other loans and advances	54.4	54.1	53.6	54.2	57.4	61.6	66.4	72.1	77.7	85.5	11
12 Mortgages	171.8	193.8	212.4	232.9	254.2	267.9	259.5	242.0	223.9	215.8	12
13 Corporate equities	74.0	76.4	80.5	81.4	91.8	81.9	135.8	151.6	205.8	231.4	13
14 Mutual fund shares	3.5	14.5	12.1	18.5	19.1	30.7	8.6	18.2	21.3	24.4	14
15 Miscellaneous assets	57.8	64.8	77.8	86.4	95.1	91.0	102.2	99.4	98.3	105.1	15
16 Total liabilities	750.8	855.9	947.3	1068.7	1185.9	1291.3	1409.6	1525.1	1677.8	1773.5	16
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	0.2	0.6	18
19 Life insurance reserves	246.5	263.7	289.5	314.4	342.8	368.1	393.8	421.5	457.2	491.5	19
20 Pension fund reserves (1)	260.4	327.9	348.6	435.5	495.5	569.8	621.2	693.4	775.1	796.6	20
21 Taxes payable (net)	2.5	3.1	3.4	3.8	4.8	5.3	6.4	7.8	9.4	10.4	21
22 Miscellaneous liabilities	241.4	261.2	305.8	314.9	342.8	348.1	388.3	402.5	435.9	474.5	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.116 Private Pension Funds (1)

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total financial assets	1226.8	1285.7	1354.0	1407.2	1631.8	1629.1	1931.0	2038.4	2285.4	2436.2	1
2 Checkable deposits and currency	3.3	1.9	1.7	4.5	4.1	3.3	3.0	3.0	3.2	4.0	2
3 Time and savings deposits	76.6	87.0	76.2	87.1	114.6	110.4	115.9	98.8	95.4	102.1	3
4 Money market fund shares	9.1	11.0	12.8	14.8	17.8	17.8	18.8	19.8	26.3	31.6	4
5 Security RPs	19.2	20.9	20.4	22.7	24.8	23.5	27.2	27.4	28.3	22.2	5
6 Credit market instruments	329.0	333.6	347.2	369.2	420.8	464.3	489.7	515.7	551.9	591.5	6
7 Open market paper	22.1	26.4	33.6	27.5	26.9	26.4	29.7	29.5	30.2	24.0	7
8 Treasury securities	128.6	112.8	113.0	112.7	122.4	122.4	117.1	108.7	104.3	121.1	8
9 Agency- and GSE-backed securities	67.1	59.2	72.3	86.7	110.5	133.1	146.0	156.5	170.6	211.5	9
10 Corporate and foreign bonds	97.2	124.0	120.1	125.6	137.8	157.5	178.7	206.5	233.7	227.1	10
11 Mortgages	14.0	11.3	8.2	16.7	23.3	24.9	18.2	14.5	13.0	7.8	11
12 Corporate equities	515.8	523.5	532.6	515.2	635.5	605.9	806.2	873.7	1014.3	1013.7	12
13 Mutual fund shares	11.1	12.1	19.9	23.4	33.0	40.5	66.4	96.2	142.2	205.9	13
14 Miscellaneous assets	262.8	295.7	343.0	370.1	381.1	363.4	403.7	403.8	423.8	465.2	14
15 Unallocated insurance contracts (2)	131.8	146.9	186.3	186.9	204.7	214.8	244.5	247.6	267.9	297.9	15
16 Contributions receivable	18.7	18.7	20.3	19.0	26.3	32.3	44.4	54.3	66.6	78.3	16
17 Other	112.3	130.1	136.5	164.2	150.1	116.3	114.8	101.9	89.3	89.0	17
18 Pension fund reserves (liabilities) (3)	1250.9	1316.6	1386.0	1432.2	1663.3	1658.5	1959.7	2062.8	2308.3	2473.3	18
Memo:											
Total financial assets (4)											
19 Defined benefit plans	795.1	816.0	803.3	812.8	921.5	899.9	1051.7	1079.9	1195.1	1276.0	19
20 Defined contribution plans	431.7	469.7	550.7	594.4	710.3	729.3	879.4	958.5	1090.3	1160.2	20

(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.

(4) Additional detail on defined benefit plans and defined contribution plans is available on L.116.b and L.116.c.

L.117 State and Local Government Employee Retirement Funds

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total financial assets	401.8	476.5	531.9	596.8	698.1	729.9	851.8	937.1	1042.0	1091.8	1
2 Checkable deposits and currency	2.4	3.1	4.8	4.4	3.2	5.0	3.8	6.5	6.6	6.7	2
3 Time and savings deposits	13.3	9.9	5.2	7.1	9.1	7.7	8.8	6.9	6.2	2.5	3
4 Money market fund shares	1.4	1.7	2.0	2.3	2.8	2.8	3.0	3.1	4.1	5.0	4
5 Security RPs	5.0	8.3	11.3	10.2	9.7	12.2	18.9	24.7	20.4	27.8	5
6 Credit market instruments	252.4	297.1	328.8	350.5	381.5	402.0	404.6	441.8	468.6	478.7	6
7 Open market paper	5.0	8.3	11.3	10.2	9.7	12.2	18.9	24.7	20.4	27.8	7
8 Treasury securities	85.4	115.3	138.9	150.7	152.4	168.2	165.5	203.5	217.5	215.6	8
9 Agency- and GSE-backed securities	38.1	38.1	43.0	35.3	51.2	62.9	58.0	39.8	35.8	39.9	9
10 Municipal securities	1.1	0.7	0.8	0.5	0.3	0.5	0.6	0.4	1.4	1.1	10
11 Corporate and foreign bonds	107.4	119.1	119.5	138.2	152.6	142.1	144.7	156.9	179.0	179.1	11
12 Mortgages	15.3	15.6	15.3	15.6	15.3	16.1	16.9	16.5	14.5	15.2	12
13 Corporate equities	120.1	150.2	170.1	212.6	277.8	284.6	395.0	431.7	506.2	521.7	13
14 Mutual fund shares	6.8	5.5	9.1	7.4	7.8	7.8	13.1	17.9	25.6	44.8	14
15 Miscellaneous assets	0.5	0.7	0.6	2.1	6.3	7.8	4.6	4.5	4.1	4.6	15
16 Pension fund reserves (liabilities) (1)	405.1	480.7	537.2	603.2	706.0	741.7	867.7	957.0	1065.6	1116.8	16

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

L.118 Federal Government Retirement Funds (1)

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total financial assets	172.1	201.7	233.0	267.5	304.2	340.4	382.1	426.3	468.4	511.5	1
2 Credit market instruments	0.0	0.0	1.1	2.7	4.9	7.4	10.0	13.1	16.2	19.9	2
3 Treasury securities	0.0	0.0	1.1	2.7	4.9	7.3	9.8	12.7	15.4	19.0	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.4	0.5	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.4	0.4	5
6 Corporate equities	0.0	0.0	0.0	0.0	0.1	0.3	1.0	2.4	4.4	6.2	6
7 Miscellaneous assets (2)	172.1	201.7	232.0	264.7	299.3	332.6	371.0	410.8	447.9	485.5	7
8 Pension fund reserves (liabilities) (3)	172.1	201.7	233.0	267.5	304.2	340.4	382.1	426.3	468.4	511.5	8

(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.119 Money Market Mutual Funds (1)

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total financial assets	242.4	290.6	313.8	335.0	424.7	493.3	535.0	539.5	559.6	600.1	1
2 Foreign deposits	18.9	22.0	21.4	29.3	26.1	26.7	21.4	20.3	10.0	15.7	2
3 Checkable deposits and currency	0.2	-0.0	-0.3	0.7	0.1	11.2	-0.2	-2.7	-1.2	-2.5	3
4 Time and savings deposits	17.3	20.1	34.5	33.8	43.0	21.9	35.1	34.6	31.9	31.4	4
5 Security RPs	25.9	31.9	38.9	41.2	54.3	58.2	67.0	65.9	66.4	68.8	5
6 Credit market instruments	178.2	213.1	215.0	225.5	293.7	371.3	403.9	408.6	429.0	459.0	6
7 Open market paper	98.4	104.4	110.1	127.5	184.5	204.0	190.6	173.6	164.4	187.2	7
8 Treasury securities	24.4	27.8	14.1	11.4	14.6	44.9	78.3	78.4	79.4	66.1	8
9 Agency- and GSE-backed securities	18.0	15.0	26.7	18.2	20.8	36.4	40.6	54.3	67.8	77.2	9
10 Municipal securities	36.4	64.1	61.8	66.1	70.1	84.0	90.6	96.0	105.6	113.4	10
11 Corporate and foreign bonds	1.0	1.8	2.2	2.3	3.7	2.0	3.8	6.3	11.7	15.2	11
12 Miscellaneous assets	2.0	3.6	4.4	4.6	7.5	4.0	7.7	12.7	23.7	27.8	12
13 Total shares outstanding (liabilities)	242.4	290.6	313.8	335.0	424.7	493.3	535.0	539.5	559.6	600.1	13

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance sector (table L.115).

L.120 Mutual Funds (1)

Billions of dollars

1 Total financial assets	245.9	426.5	480.2	500.5	589.6	608.4	769.5	992.5	1375.4	1477.3	1
2 Security RPs	1.3	2.8	3.6	4.9	4.8	6.1	12.2	21.9	38.7	43.1	2
3 Credit market instruments	129.9	259.9	291.1	304.5	327.2	360.1	440.2	566.4	725.9	718.8	3
4 Open market paper	7.9	15.8	19.5	28.6	28.0	28.5	12.2	21.9	38.7	43.1	4
5 Treasury securities	38.8	71.2	84.1	80.3	81.4	87.1	103.9	110.4	134.0	130.5	5
6 Agency- and GSE-backed securities	26.1	63.4	66.2	62.8	64.5	72.6	96.7	147.0	172.6	165.8	6
7 Municipal securities	34.9	67.0	74.8	82.9	98.6	112.6	139.7	168.4	211.3	207.0	7
8 Corporate and foreign bonds	22.2	42.4	46.6	49.8	54.6	59.3	87.7	118.7	169.3	172.4	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	113.7	161.2	181.7	187.6	250.5	233.2	308.9	401.3	607.4	709.6	10
11 Miscellaneous assets	1.0	2.7	3.8	3.5	7.1	8.9	8.2	3.0	3.3	5.9	11
12 Total shares outstanding (liabilities)	245.9	426.5	480.2	500.5	589.6	608.4	769.5	992.5	1375.4	1477.3	12

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance sector (table L.115).

L.121 Closed-End and Exchange-Traded Funds

Billions of dollars

<i>Closed-end funds</i>											
1 Total financial assets	8.3	14.5	21.3	43.2	52.5	52.9	71.2	93.5	116.1	117.8	1
2 Credit market instruments	4.1	7.0	11.0	28.8	35.4	36.7	49.5	69.7	89.7	86.0	2
3 Treasury securities	0.6	1.0	1.6	4.8	6.6	6.8	10.0	11.6	13.7	12.8	3
4 Municipal securities	1.0	2.0	3.3	7.5	12.1	14.1	25.4	39.7	51.8	53.4	4
5 Corporate and foreign bonds	2.5	3.9	6.1	16.5	16.7	15.7	14.1	18.3	24.2	19.8	5
6 Corporate equities	4.2	7.5	10.4	14.3	17.1	16.2	21.8	23.8	26.5	31.9	6
7 Total shares outstanding (liabilities)	8.3	14.5	21.3	43.2	52.5	52.9	71.2	93.5	116.1	117.8	7
<i>Exchange-traded funds</i>											
8 Total financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.4	8
9 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.4	13
14 Total shares outstanding (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.4	14

L.122 Government-Sponsored Enterprises (GSEs) (1)

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total financial assets	324.0	346.4	374.4	421.7	454.2	477.6	496.9	552.8	631.7	782.3	1
2 Checkable deposits and currency	2.1	3.7	3.6	3.6	2.3	2.1	1.2	1.2	2.1	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)	26.9	29.4	27.2	33.8	61.8	68.7	67.6	66.6	50.3	85.8	4
5 Credit market instruments	291.0	307.6	330.9	364.2	359.9	373.9	388.9	458.1	546.7	667.9	5
6 Open market paper	0.1	0.1	0.0	0.4	3.3	3.8	10.9	13.5	11.9	26.3	6
7 Treasury securities	6.8	16.3	21.0	26.3	13.0	34.3	40.8	58.7	51.6	51.9	7
8 Agency- and GSE-backed securities	0.8	0.2	0.1	0.3	6.3	11.9	34.8	47.5	66.0	130.8	8
9 Municipal securities	1.6	2.3	2.4	2.9	2.9	3.7	3.0	3.2	3.1	5.2	9
10 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1	20.0	10
11 Other loans and advances	115.2	132.8	157.8	176.6	168.0	144.8	110.7	111.3	135.2	158.8	11
12 Sallie Mae	4.3	5.2	6.6	6.3	6.8	7.8	9.0	7.4	6.6	6.6	12
13 Farm Credit System	22.0	19.0	18.2	17.5	19.4	19.9	22.7	24.0	25.4	26.3	13
14 FHLB	88.8	108.6	133.1	152.8	141.8	117.1	79.1	79.9	103.1	125.9	14
15 Mortgages	159.7	147.8	139.5	144.5	150.5	156.1	167.7	199.7	241.0	244.6	15
16 Home	111.6	105.9	102.8	109.0	114.1	119.5	130.7	161.0	201.1	204.1	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	111.6	105.9	102.8	109.0	114.1	119.5	130.7	161.0	201.1	204.1	18
19 Multifamily residential	8.5	8.7	8.4	9.5	12.0	13.2	14.2	15.8	17.5	18.4	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	8.5	8.7	8.4	9.5	12.0	13.2	14.2	15.8	17.5	18.4	21
22 Farm	39.6	33.1	28.2	25.9	24.3	23.5	22.8	22.9	22.4	22.1	22
23 Consumer credit (3)	6.8	8.2	10.0	13.2	16.0	19.2	21.1	24.2	26.8	30.4	23
24 Miscellaneous assets	3.9	5.8	12.7	20.2	30.3	32.9	39.2	26.9	32.5	27.3	24
25 Total liabilities	318.8	341.8	368.8	414.8	446.3	467.8	484.2	537.4	613.0	760.2	25
26 Credit market instruments	263.9	278.7	308.2	353.1	378.3	398.5	407.7	448.4	529.0	701.0	26
27 GSE issues (4)	257.8	273.0	303.2	348.1	373.3	393.7	402.9	443.6	524.2	701.0	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	257.8	273.0	303.2	348.1	373.3	393.7	402.9	443.6	524.2	701.0	29
30 U.S. government loans	6.1	5.7	5.0	5.0	5.0	4.9	4.8	4.8	4.8	0.0	30
31 Miscellaneous liabilities	54.9	63.1	60.7	61.8	68.0	69.2	76.5	89.0	84.0	59.1	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.123) 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.123 Agency- and GSE-Backed Mortgage Pools (1)

Billions of dollars

1 Total financial assets	367.9	531.6	669.4	745.3	869.5	1019.9	1156.5	1272.0	1356.8	1472.4	1
2 Home mortgages	360.5	519.5	652.9	723.6	843.8	991.1	1130.4	1248.2	1334.3	1449.6	2
3 Multifamily residential mortgages	7.0	11.9	16.4	21.6	25.7	28.7	26.1	23.8	22.5	22.4	3
4 Commercial mortgages	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	0.4	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.4	5
6 Total pool securities (liabilities)(2)	367.9	531.6	669.4	745.3	869.5	1019.9	1156.5	1272.0	1356.8	1472.4	6

(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.122). 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.124 Issuers of Asset-Backed Securities (ABS)

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total financial assets	37.2	74.7	118.3	154.4	209.8	267.7	321.0	383.7	466.2	536.1	1
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)	10.2	53.5	81.8	107.1	99.1	103.3	76.6	60.0	83.6	106.5	3
4 Other loans and advances	0.0	0.0	0.0	0.0	2.0	4.3	6.8	9.7	19.5	23.7	4
5 Mortgages (2)	24.6	17.9	31.5	40.5	52.6	66.0	113.1	167.9	204.3	224.7	5
6 Home	24.0	16.6	27.8	34.9	43.3	55.0	96.7	142.3	167.9	183.0	6
7 Multifamily residential	0.0	0.2	0.5	1.0	1.0	0.9	3.8	6.6	8.4	9.8	7
8 Commercial	0.6	1.1	3.1	4.6	8.4	10.1	12.6	19.1	28.1	31.8	8
9 Consumer credit	0.0	0.0	0.0	0.0	47.3	76.7	103.0	120.3	130.5	146.1	9
10 Trade credit	2.4	3.3	5.1	6.8	8.7	17.4	21.5	25.8	28.4	35.2	10
11 Total liabilities	37.2	74.7	118.3	154.4	209.8	269.2	323.0	385.5	468.0	538.3	11
12 Commercial paper	2.4	3.3	5.1	6.8	15.7	31.4	38.7	46.9	51.6	63.9	12
13 Corporate bonds (net) (3)	34.8	71.4	113.2	147.6	194.1	237.8	284.2	338.7	416.5	474.3	13
Memo:											
Securitized assets not included above											
14 Consumer leases (4)	0.0	0.0	0.0	0.0	0.0	1.5	2.0	1.9	1.9	2.2	14
15 REIT assets (5)	2.2	6.7	13.0	14.6	15.3	15.3	15.0	14.3	12.5	9.0	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.126.

(6) Included in table L.110 line 43.

L.125 Finance Companies (1)

Billions of dollars

1 Total financial assets	363.1	423.8	470.3	519.7	568.6	596.1	620.0	616.1	617.8	636.1	1
2 Checkable deposits and currency	4.4	5.4	6.7	7.9	8.7	9.9	12.2	12.6	14.1	15.5	2
3 Time and savings deposits	1.5	2.3	2.9	3.4	4.7	5.3	8.1	8.4	11.5	12.7	3
4 Credit market instruments	353.2	409.9	448.3	493.3	537.3	564.8	572.5	575.0	563.1	595.1	4
5 Corporate and foreign bonds	17.3	22.4	28.1	32.9	39.0	44.4	59.3	61.2	74.8	82.4	5
6 Other loans and advances	150.2	165.8	200.1	228.7	250.8	268.1	263.8	264.9	249.0	274.9	6
7 Mortgages	53.3	70.8	66.1	76.4	102.9	114.1	123.6	126.3	123.1	103.3	7
8 Consumer credit	132.4	151.0	154.1	155.3	144.6	138.1	125.9	122.6	116.1	134.4	8
9 Miscellaneous assets	4.0	6.2	12.4	15.1	18.0	16.1	27.2	20.2	29.1	12.9	9
10 Total liabilities	345.9	407.4	449.1	490.3	533.0	560.9	591.8	608.4	614.7	654.9	10
11 Credit market instruments	241.0	301.5	313.6	337.5	375.0	398.1	411.7	416.6	415.3	452.5	11
12 Open market paper	102.7	124.3	135.0	152.1	160.7	163.8	155.2	149.2	149.1	171.6	12
13 Corporate bonds	105.3	131.6	141.2	147.0	162.7	179.5	194.3	203.1	215.6	247.4	13
14 Depository institution loans n.e.c.	33.1	45.7	37.4	38.4	51.6	54.8	62.3	64.3	50.6	33.5	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	0.1	0.2	0.4	0.7	1.0	1.4	1.9	2.6	3.3	4.1	16
17 Miscellaneous liabilities	104.7	105.7	135.1	152.1	157.0	161.4	178.1	189.2	196.0	198.3	17
18 Foreign direct investment in U.S.	1.4	3.6	3.5	2.7	9.3	4.6	5.6	4.2	10.2	6.0	18
19 Investment by parent	60.6	70.9	59.4	36.8	35.2	36.7	32.4	34.3	35.6	41.8	19
20 Other	42.8	31.2	72.2	112.7	112.4	120.1	140.1	150.6	150.3	150.5	20
Memo:											
21 Consumer leases not included above (2)	8.6	11.4	13.7	16.6	19.4	26.1	33.5	39.0	49.3	67.5	21

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

(2) See footnote (4), table L.124.

L.127 Security Brokers and Dealers

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total financial assets	156.0	184.6	137.9	135.9	236.6	262.1	332.5	381.7	478.8	454.7	1
2 Checkable deposits and currency	6.3	8.5	7.4	9.4	9.8	10.2	10.2	10.4	12.3	12.0	2
3 Credit market instruments	58.2	66.3	39.8	23.5	103.7	106.5	124.0	122.7	137.5	93.3	3
4 Open market paper	14.5	12.6	14.2	14.8	17.8	18.4	14.0	15.2	14.9	11.2	4
5 Treasury securities	-4.0	4.1	-16.7	-47.4	21.5	7.3	5.7	-7.7	-28.3	-42.7	5
6 Agency- and GSE-backed securities	4.9	9.8	14.6	19.5	24.4	44.0	54.0	53.0	60.8	45.0	6
7 Municipal securities	19.9	16.6	8.3	7.5	7.1	7.9	9.4	11.3	17.1	15.5	7
8 Corporate and foreign bonds	22.9	23.2	19.4	29.1	32.9	28.9	40.9	50.9	73.0	64.4	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	14.1	17.7	10.7	12.2	14.1	9.6	14.3	14.8	24.2	20.1	10
11 Security credit	50.7	57.4	41.8	43.5	42.5	38.8	55.1	53.5	76.1	75.1	11
12 Miscellaneous assets	26.8	34.7	38.2	47.2	66.5	97.0	129.0	180.4	228.6	254.2	12
13 Total liabilities	141.3	164.3	114.5	111.5	213.2	239.2	308.7	352.8	460.6	429.1	13
14 Security RPs (net)	23.7	35.6	-8.8	-21.9	64.2	81.0	106.7	106.4	126.4	103.4	14
15 Credit market instruments	1.3	3.4	3.2	7.5	13.8	15.3	19.0	21.7	33.7	34.3	15
16 Corporate bonds	1.3	3.4	3.2	7.5	13.8	15.3	19.0	21.7	33.7	34.3	16
17 Depository institution 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	8.0	7.6	6.8	8.5	8.0	6.1	6.8	7.4	10.1	9.1	18
19 Security credit	80.5	83.6	73.5	74.8	91.4	98.6	133.8	164.2	202.9	203.9	19
20 Customer credit balances (HH)	35.1	44.0	39.1	40.9	53.2	62.4	87.0	76.2	102.3	109.0	20
21 From U.S.-chartered depository institutions	38.5	32.5	29.4	29.0	33.2	27.8	30.0	57.3	61.4	56.8	21
22 From foreign banking offices in U.S.	7.0	7.1	5.0	4.9	5.0	8.4	16.8	30.7	39.3	38.1	22
23 Taxes payable	0.8	0.9	0.4	0.5	0.6	0.7	0.9	0.9	1.4	1.2	23
24 Miscellaneous liabilities	27.0	33.1	39.4	42.0	35.2	37.5	41.5	52.2	86.1	77.2	24
25 Foreign direct investment in U.S.	3.8	3.6	3.1	4.8	6.3	3.8	5.8	5.3	23.7	14.0	25
26 Investment by funding corporations	43.3	46.7	60.6	87.5	95.4	82.3	85.8	102.3	127.5	144.2	26
27 Other	-20.2	-17.2	-24.4	-50.3	-66.5	-48.6	-50.0	-55.4	-65.1	-81.0	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.128 Holding Companies (1)

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total financial assets	259.5	286.3	297.6	319.0	338.7	325.4	328.6	363.3	407.6	438.8	1
2 Time and savings deposits	20.2	20.4	18.5	18.8	18.9	4.6	2.4	1.4	1.3	0.9	2
3 Federal funds and security RPs	0.0	0.0	0.0	0.0	0.0	0.4	1.4	1.3	0.8	1.0	3
4 Credit market instruments	11.8	11.5	13.5	13.4	16.2	13.4	11.9	17.5	17.5	18.4	4
5 Treasury securities	0.8	0.6	0.7	0.8	0.9	0.7	1.0	6.1	5.3	4.6	5
6 Agency- and GSE-backed securities	2.1	1.7	2.1	2.1	2.4	1.9	2.4	2.2	3.1	4.8	6
7 Corporate and foreign bonds	6.8	5.5	6.5	6.7	7.5	5.6	5.1	5.4	7.2	7.1	7
8 Other loans and advances	2.1	3.6	4.1	3.9	5.5	5.3	3.4	3.7	1.9	1.8	8
9 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Miscellaneous assets	227.4	254.3	265.6	286.7	303.6	307.0	312.9	343.1	388.0	418.6	10
11 Net transactions with depository subsidiaries	135.5	153.5	160.8	183.8	194.2	211.8	229.3	266.1	296.2	311.7	11
12 Net transactions with property-casualty insurance co. subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Net transactions with life insurance company subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Net transactions with finance company subsidiaries	43.9	52.2	46.9	27.3	25.3	21.2	14.8	14.8	21.2	25.2	14
15 Net transactions with broker and dealer subsidiaries	27.3	27.3	38.9	59.0	67.0	48.5	41.3	38.7	46.6	47.3	15
16 Net transactions with foreign subsidiaries	16.6	15.3	11.8	10.1	8.3	7.9	10.3	4.5	6.8	14.6	16
17 Other	4.2	6.0	7.3	6.6	8.8	17.7	17.3	19.1	17.3	19.8	17
18 Total liabilities	122.2	144.4	160.6	166.2	175.8	148.4	136.8	140.4	147.8	164.1	18
19 Federal funds and security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	19
20 Credit market instruments	118.7	130.0	145.0	149.9	155.2	124.6	118.5	118.4	128.0	141.5	20
21 Commercial paper	46.4	43.1	44.6	44.4	48.8	30.1	24.3	20.4	25.6	31.6	21
22 Corporate bonds	59.8	73.7	86.5	91.8	93.7	84.7	88.0	94.1	97.7	102.0	22
23 Depository institution loans n.e.c.	12.5	13.2	13.9	13.6	12.7	9.8	6.2	3.8	4.6	7.9	23
24 Miscellaneous liabilities	3.5	14.4	15.6	16.3	20.6	23.8	18.3	22.0	19.7	22.5	24

(1) Parent only bank holding companies and savings and loan holding companies that file the Federal Reserve Board form FR Y-9LP, FR Y-9SP, or FR 2320.

L.129 Funding Corporations (1)

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total financial assets	123.5	134.5	171.7	203.3	218.6	235.6	268.4	327.4	331.1	356.5	1
2 Money market fund shares	3.7	6.3	8.5	12.5	20.6	36.6	54.1	80.9	95.8	108.9	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	81.1	82.0	107.4	115.5	120.3	117.5	122.6	131.8	109.9	106.6	4
5 Open market paper	81.1	82.0	107.4	115.5	120.3	117.5	122.6	131.8	105.9	92.6	5
6 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	14.0	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	38.7	46.2	55.8	75.4	77.8	81.4	91.7	114.8	125.4	141.0	9
10 Investment in foreign banking offices	22.7	26.9	34.1	46.9	49.5	47.6	47.2	51.1	44.5	44.1	10
11 Investment in brokers and dealers	16.0	19.4	21.7	28.5	28.3	33.8	44.5	63.7	80.8	96.9	11
12 Total liabilities	123.5	134.5	171.7	203.3	218.6	235.6	268.4	327.4	331.1	356.5	12
13 Credit market instruments	38.7	58.7	79.7	117.8	130.3	147.1	143.1	168.6	180.3	211.0	13
14 Open market paper	35.6	54.1	72.5	111.6	125.4	139.4	128.4	142.2	140.3	151.1	14
15 Corporate bonds	3.1	4.6	7.2	6.2	4.9	7.7	14.7	26.4	40.0	60.0	15
16 Depository institution 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	84.8	75.8	92.0	85.6	88.4	88.5	125.3	158.9	150.8	145.4	18
19 Foreign direct investment in U.S.	0.0	-12.4	-23.9	-42.4	-52.4	-65.7	-51.4	-53.8	-54.9	-70.1	19
20 Securities loaned (net)	6.9	12.0	15.1	23.2	39.3	71.4	102.9	153.5	197.1	221.7	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)	78.0	76.2	100.8	104.8	101.5	82.7	73.7	59.1	8.6	-6.2	22

(1) Funding subsidiaries, 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 and SDR Allocations (1)

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total liabilities	37.5	43.4	41.7	43.3	70.0	79.2	73.7	67.0	69.1	70.4	1
2 Federal government: SDR allocations	5.4	6.0	7.0	6.6	6.4	7.0	7.0	6.7	6.7	7.2	2
3 Rest of the world	32.1	37.5	34.7	36.7	63.6	72.3	66.7	60.3	62.4	63.3	3
4 SDR holdings	7.3	8.4	10.3	9.6	10.0	11.0	11.2	8.5	9.0	10.0	4
5 Reserve position in IMF (net)	12.0	11.7	11.3	9.7	9.0	9.1	9.5	11.8	11.8	12.0	5
6 Foreign currency holdings	12.9	17.3	13.1	17.4	44.6	52.2	45.9	40.0	41.5	41.2	6
7 Total assets	48.6	54.5	52.8	54.4	81.0	90.3	84.7	78.1	80.2	81.5	7
8 Federal government	25.1	28.0	29.1	27.7	32.3	39.7	39.1	38.8	40.2	41.4	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	7.3	8.4	10.3	9.6	10.0	11.0	11.2	8.5	9.0	10.0	10
11 Reserve position in IMF (net)	12.0	11.8	11.4	9.8	9.1	9.1	9.6	11.9	11.9	12.1	11
12 Foreign currency holdings	5.8	7.9	7.4	8.2	13.2	19.6	18.3	18.5	19.2	19.2	12
13 Rest of the world: SDR allocations	5.4	6.0	7.0	6.6	6.4	7.0	7.0	6.7	6.7	7.2	13
14 Monetary authority	18.1	20.5	16.7	20.1	42.3	43.6	38.6	32.5	33.3	33.0	14
15 Monetary gold (2)	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	15
16 Reserve position in IMF (net)	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	16
17 Foreign currency holdings	7.0	9.5	5.7	9.1	31.3	32.6	27.6	21.5	22.3	22.0	17
18 Discrepancy: monetary gold	-11.1	-11.1	-11.1	-11.1	-11.1	-11.1	-11.1	-11.1	-11.1	-11.1	18

(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	4.7	5.0	5.0	5.0	8.5	10.0	10.0	8.0	8.0	8.0	1
2 Asset: Monetary authority	4.7	5.0	5.0	5.0	8.5	10.0	10.0	8.0	8.0	8.0	2
<i>Treasury currency:</i>											
3 Liab: Federal government	13.3	13.8	14.2	14.7	15.3	16.3	16.3	16.5	17.0	17.6	3
4 Asset: Monetary authority	17.1	17.6	18.2	18.8	19.6	20.4	21.0	21.4	22.1	23.0	4
5 Discrepancy (seigniorage)	-3.8	-3.8	-4.0	-4.1	-4.3	-4.1	-4.7	-4.9	-5.1	-5.3	5

L.202 U.S. Deposits in Foreign Countries

Billions of dollars

1 Total rest of the world liability	148.5	179.9	213.3	228.7	266.8	297.9	273.5	267.7	271.8	373.9	1
Held by:											
2 Household sector	7.8	8.8	9.8	10.7	11.9	13.4	14.6	15.6	15.8	18.8	2
3 Nonfinancial corporate business	16.0	19.2	16.3	21.6	14.7	14.7	16.4	15.8	14.5	15.7	3
4 Money market mutual funds	18.9	22.0	21.4	29.3	26.1	26.7	21.4	20.3	10.0	15.7	4
5 Discrepancy--unallocated assets	105.8	129.9	165.9	167.1	214.2	243.1	221.1	216.1	231.6	323.7	5

L.203 Net Interbank Transactions

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total liabilities	-0.9	21.6	52.2	56.3	46.0	74.6	72.4	107.8	162.3	268.3	1
2 Monetary authority	54.2	73.8	66.6	66.9	67.0	71.2	63.0	63.9	67.6	68.9	2
3 U.S.-chartered depository institutions	-66.6	-71.8	-49.5	-53.5	-71.0	-54.7	-45.6	-55.6	-23.2	61.8	3
4 Foreign banking offices in U.S.	39.3	55.1	70.0	74.0	78.7	87.0	88.8	134.3	151.0	162.3	4
5 Banks in U.S.-affiliated areas	-4.5	-4.4	-3.6	-3.0	-2.6	-2.5	-1.8	-1.3	-1.0	-1.4	5
6 Credit unions	-23.3	-31.0	-31.4	-28.2	-26.0	-26.5	-32.1	-33.6	-32.1	-23.2	6
7 Total assets	43.9	76.7	112.4	115.6	104.5	134.8	110.9	152.2	200.8	301.2	7
8 Rest of the world	-14.3	0.1	41.1	45.3	35.9	61.2	46.9	84.3	132.2	232.8	8
9 Monetary authority	4.0	2.8	4.6	3.5	1.6	2.4	0.9	3.9	1.0	-0.5	9
10 U.S.-chartered depository institutions	52.2	71.2	64.5	65.8	66.0	70.0	62.1	63.3	66.6	68.0	10
11 Foreign banking offices in U.S.	2.0	2.6	2.2	1.1	1.0	1.2	0.9	0.7	1.0	1.0	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	-44.8	-55.1	-60.2	-59.4	-58.5	-60.3	-38.5	-44.4	-38.5	-32.8	13
Memo:											
<i>Vault cash:</i>											
14 Liab.: Monetary authority	25.5	25.7	24.9	27.6	28.7	32.6	33.6	31.9	32.7	38.1	14
15 Asset: U.S.-chartered depository institutions	25.5	25.7	24.9	27.6	28.7	32.6	33.6	31.9	32.7	38.1	15
<i>Depository institution reserves:</i>											
16 Liab.: Monetary authority	28.6	48.1	41.8	39.3	38.3	38.7	29.4	32.1	35.0	30.8	16
17 Asset: U.S.-chartered depository institutions	26.6	45.5	39.6	38.3	37.3	37.4	28.5	31.4	34.0	29.8	17
18 Foreign banking offices in U.S.	2.0	2.6	2.2	1.1	1.0	1.2	0.9	0.7	1.0	1.0	18
19 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
<i>Other transactions with the monetary authority</i>											
20 Liab.: U.S.-chartered depository institutions	4.0	2.8	4.6	3.5	1.6	2.4	0.9	3.9	1.0	-0.5	20
21 Asset: Monetary authority	4.0	2.8	4.6	3.5	1.6	2.4	0.9	3.9	1.0	-0.5	21
22 Federal Reserve float	1.0	1.3	0.8	1.3	1.1	2.2	0.7	3.3	0.9	-0.7	22
23 Loans to member banks	3.1	1.6	3.8	2.2	0.5	0.2	0.2	0.7	0.1	0.2	23
<i>Transactions with banks in foreign countries (net):</i>											
24 Liab.: U.S.-chartered depository institutions (net)	-2.6	-6.2	10.0	12.3	4.3	21.0	15.3	-11.5	7.9	82.3	24
25 Due to foreign affiliates	42.8	37.8	49.8	61.9	52.2	67.1	74.5	84.2	90.8	143.4	25
26 - Due from foreign affiliates	45.5	44.0	39.8	49.6	47.9	46.1	59.2	95.6	82.9	61.1	26
27 Foreign banking offices in U.S. (net)	2.3	19.2	42.0	43.5	40.3	48.4	42.7	105.1	134.3	161.3	27
28 Due to foreign affiliates	43.0	61.6	74.7	75.0	61.8	69.6	75.1	84.6	83.0	84.3	28
29 - Due from foreign affiliates	40.6	42.4	32.7	31.4	21.5	21.3	32.4	-20.5	-51.3	-77.0	29
30 Less: Deposits at foreign banks	14.0	12.9	10.9	10.5	8.6	8.2	11.0	9.3	10.0	10.8	30
31 U.S.-chartered depository institutions	12.6	11.6	9.7	9.6	7.2	6.5	9.4	7.7	8.4	8.0	31
32 Foreign banking offices in U.S.	1.4	1.3	1.2	1.0	1.4	1.7	1.6	1.6	1.6	2.9	32
33 Asset: Rest of the world (1)	-14.3	0.1	41.1	45.3	35.9	61.2	46.9	84.3	132.2	232.8	33
<i>Transactions between U.S. depository institutions (net) (2):</i>											
34 U.S.-chartered depository institutions (net)	-55.4	-56.8	-54.4	-59.6	-69.7	-71.6	-52.4	-40.3	-23.7	-12.0	34
35 Due to (3):	13.2	17.8	21.4	25.4	31.7	35.5	46.6	36.8	43.0	48.1	35
36 Foreign banking offices in U.S.	30.2	37.5	46.7	53.7	61.5	66.8	51.2	46.4	48.4	56.3	36
37 Banks in U.S.-affiliated areas	4.5	4.4	3.6	3.0	2.6	2.5	1.8	1.3	1.0	1.4	37
38 Credit unions	23.3	31.0	31.4	28.2	26.0	26.5	32.1	33.6	32.1	23.2	38
39 - Due from: Foreign banking offices in U.S.	68.6	74.7	75.8	85.1	101.4	107.1	99.0	77.2	66.7	60.2	39
40 Unallocated (2)	-44.8	-55.1	-60.2	-59.4	-58.5	-60.3	-38.5	-44.4	-38.5	-32.8	40

(1) Sum of lines 24 and 27 less line 30.

(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 40), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.

(3) Sum of lines 36, 37, 38, and 40.

L.204 Checkable Deposits and Currency

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total liabilities	713.5	838.9	842.9	885.1	892.2	934.7	1022.5	1134.7	1252.0	1240.2	1
2 Monetary authority	182.4	195.7	212.4	230.1	240.3	264.4	295.1	311.3	348.5	374.2	2
3 Federal government cash and deposits	9.9	8.0	5.8	9.1	6.7	9.5	18.3	8.0	15.2	7.5	3
4 Due to government-sponsored enterprises	0.0	0.9	1.0	0.5	1.2	0.2	1.6	0.2	0.3	0.8	4
5 Deposits due to foreign	0.5	0.4	0.3	0.4	0.6	0.4	1.0	0.2	0.4	0.3	5
6 Currency outside banks	171.9	186.3	205.3	220.1	231.8	254.4	274.2	302.8	332.6	365.7	6
7 U.S.-chartered depository institutions	506.2	616.5	602.7	625.3	620.6	637.8	692.7	784.2	862.3	822.2	7
8 Federal government deposits	25.8	27.5	21.6	29.0	25.6	30.9	36.4	30.6	42.6	23.8	8
9 Deposits due to foreign	16.0	18.7	17.2	16.6	16.7	16.3	14.1	15.8	15.6	17.1	9
10 Private domestic deposits	464.4	570.4	563.8	579.7	578.3	590.6	642.2	737.8	804.1	781.3	10
11 Foreign banking offices in U.S.	7.3	8.3	7.6	8.7	8.4	8.7	8.9	8.3	8.3	8.8	11
12 Deposits due to foreign	4.7	4.8	4.9	4.9	4.8	5.1	5.3	5.8	5.7	6.1	12
13 Private domestic deposits	2.7	3.5	2.7	3.7	3.6	3.6	3.6	2.5	2.7	2.7	13
14 Banks in U.S.-affiliated areas	4.9	5.4	5.4	5.6	6.1	5.4	5.2	5.8	6.1	6.2	14
15 Credit unions	12.6	13.0	14.7	15.5	16.8	18.3	20.5	25.1	26.8	28.8	15
16 Total assets	713.5	838.9	842.9	885.1	892.2	934.7	1022.5	1134.7	1252.0	1240.2	16
17 Household sector	344.8	461.9	460.8	460.5	462.2	450.8	505.0	616.4	667.5	636.3	17
18 Nonfinancial business	198.3	202.4	212.9	231.4	241.7	250.1	259.1	260.3	284.2	308.3	18
19 Corporate	126.5	128.1	137.7	151.6	160.7	166.9	173.8	169.6	190.2	202.1	19
20 Noncorporate	71.8	74.4	75.2	79.8	81.0	83.2	85.3	90.7	93.9	106.3	20
21 State and local governments	14.8	17.3	16.5	24.9	25.2	24.0	30.4	31.6	33.6	35.3	21
22 Federal government	34.0	32.8	21.4	32.1	25.6	25.4	50.9	31.7	52.2	27.8	22
23 Rest of the world	54.4	59.6	62.0	65.6	69.5	85.8	97.2	109.8	126.2	148.6	23
24 Checkable deposits	21.2	23.9	22.5	21.9	22.1	21.8	20.4	21.9	21.6	23.5	24
25 Currency	33.3	35.7	39.5	43.7	47.4	64.0	76.8	87.9	104.5	125.1	25
26 Financial sectors	28.1	33.8	34.4	40.4	39.2	53.2	41.0	41.4	47.5	47.8	26
27 Property-casualty insurance companies	4.3	5.6	5.5	5.4	6.0	6.5	5.3	5.6	5.2	5.0	27
28 Life insurance companies	5.1	5.8	4.9	4.6	5.0	4.9	5.5	4.8	5.2	5.6	28
29 Private pension funds	3.3	1.9	1.7	4.5	4.1	3.3	3.0	3.0	3.2	4.0	29
30 State and local govt. retirement funds	2.4	3.1	4.8	4.4	3.2	5.0	3.8	6.5	6.6	6.7	30
31 Money market mutual funds	0.2	-0.0	-0.3	0.7	0.1	11.2	-0.2	-2.7	-1.2	-2.5	31
32 Government-sponsored enterprises	2.1	3.7	3.6	3.6	2.3	2.1	1.2	1.2	2.1	1.3	32
33 Finance companies	4.4	5.4	6.7	7.9	8.7	9.9	12.2	12.6	14.1	15.5	33
34 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Brokers and dealers	6.3	8.5	7.4	9.4	9.8	10.2	10.2	10.4	12.3	12.0	35
36 Mail float	39.0	31.0	34.8	30.2	28.8	45.6	38.9	43.5	41.0	36.0	36

L.205 Time and Savings Deposits

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total liabilities	2341.6	2471.0	2590.2	2782.5	2898.3	2896.1	2839.2	2708.8	2614.9	2597.1	1
2 Small time and savings deposits	1853.1	1978.9	2048.3	2187.4	2285.3	2349.2	2350.8	2293.6	2223.2	2185.8	2
3 U.S.-chartered depository institutions	1730.7	1827.6	1885.1	2012.2	2101.7	2150.0	2135.3	2061.9	1982.8	1940.3	3
4 Foreign banking offices in U.S.	4.9	7.1	7.8	8.3	12.0	11.0	11.0	11.2	10.4	9.3	4
5 Banks in U.S.-affiliated areas	5.8	6.3	6.2	6.4	7.0	9.1	8.1	8.5	8.2	9.0	5
6 Credit unions	111.7	137.8	149.2	160.5	164.7	179.1	196.5	212.0	221.8	227.3	6
7 Large time deposits (1)	488.5	492.1	541.9	595.1	613.0	546.9	488.4	415.2	391.7	411.2	7
8 U.S.-chartered depository institutions	450.9	445.8	491.5	537.8	547.6	485.2	376.9	292.8	269.1	284.9	8
9 Foreign banking offices in U.S.	30.7	38.3	42.1	48.4	52.9	49.2	99.3	108.2	107.4	110.0	9
10 Banks in U.S.-affiliated areas	5.8	6.3	6.2	6.4	7.0	9.1	8.1	8.5	8.2	9.0	10
11 Credit unions	1.2	1.8	2.1	2.5	5.5	3.4	4.2	5.8	6.9	7.3	11
12 Total assets	2341.6	2471.0	2590.2	2782.5	2898.3	2896.1	2839.2	2708.8	2614.9	2597.1	12
13 Household sector	2001.9	2102.5	2217.4	2392.7	2466.9	2512.1	2440.8	2333.0	2218.3	2181.4	13
14 Nonfinancial business	109.9	127.8	126.3	129.2	129.0	125.6	130.8	136.2	155.6	163.5	14
15 Corporate	69.3	85.5	85.9	82.3	80.6	74.6	77.6	76.0	92.0	96.4	15
16 Noncorporate	40.6	42.3	40.4	47.0	48.4	51.0	53.2	60.2	63.6	67.2	16
17 State and local governments	65.9	68.2	75.3	73.4	70.6	67.5	56.5	50.3	48.8	55.3	17
18 Federal government	1.2	1.4	1.7	1.4	1.3	1.4	1.6	0.9	0.8	0.7	18
19 Rest of the world	33.7	31.3	32.1	35.5	40.2	39.5	39.3	38.2	45.1	46.6	19
20 Financial sectors	128.9	139.7	137.4	150.3	190.3	149.9	170.3	150.2	146.3	149.6	20
21 Private pension funds	76.6	87.0	76.2	87.1	114.6	110.4	115.9	98.8	95.4	102.1	21
22 State and local govt. retirement funds	13.3	9.9	5.2	7.1	9.1	7.7	8.8	6.9	6.2	2.5	22
23 Money market mutual funds	17.3	20.1	34.5	33.8	43.0	21.9	35.1	34.6	31.9	31.4	23
24 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Finance companies	1.5	2.3	2.9	3.4	4.7	5.3	8.1	8.4	11.5	12.7	25
26 Holding companies	20.2	20.4	18.5	18.8	18.9	4.6	2.4	1.4	1.3	0.9	26

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

L.206 Money Market Mutual Fund Shares

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total assets	242.4	290.6	313.8	335.0	424.7	493.3	535.0	539.5	559.6	600.1	1
2 Household sector	196.3	235.1	256.0	273.0	351.1	389.4	407.7	365.5	363.5	373.1	2
3 Nonfinancial corporate business	14.5	14.9	15.8	10.3	10.4	19.7	24.1	37.6	33.9	37.1	3
4 Nonfinancial noncorporate business	0.0	3.2	3.1	5.3	5.8	6.7	7.4	9.7	10.9	15.1	4
5 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	5.9	5
6 Rest of the world	0.0	0.0	0.0	0.0	0.4	1.2	2.0	2.7	3.5	4.3	6
7 Property-casualty insurance companies	8.3	8.3	8.6	9.8	9.7	10.8	9.4	11.4	11.1	10.3	7
8 Life insurance companies	9.1	10.0	6.9	7.0	6.2	8.4	8.5	8.7	8.8	8.9	8
9 Private pension funds	9.1	11.0	12.8	14.8	17.8	17.8	18.8	19.8	26.3	31.6	9
10 State and local govt. retirement funds	1.4	1.7	2.0	2.3	2.8	2.8	3.0	3.1	4.1	5.0	10
11 Funding corporations	3.7	6.3	8.5	12.5	20.6	36.6	54.1	80.9	95.8	108.9	11

L.207 Federal Funds and Security Repurchase Agreements

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total liabilities	220.1	267.8	264.4	289.1	359.8	336.1	327.0	366.9	437.0	512.3	1
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 Private depository institutions (net)	196.4	232.3	273.2	310.9	295.6	255.1	220.2	257.5	305.5	399.1	3
4 U.S.-chartered depository institutions (net)	197.1	227.0	268.1	301.4	286.9	240.1	195.1	232.1	279.2	364.0	4
5 Foreign banking offices in U.S. (net)	7.6	16.1	14.4	18.9	21.2	29.6	38.4	39.0	34.7	41.4	5
6 Credit unions (net)	-8.4	-10.9	-9.2	-9.4	-12.5	-14.6	-13.2	-13.5	-8.5	-6.2	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	2.9	5.0	9.7	9
10 Brokers and dealers (net)	23.7	35.6	-8.8	-21.9	64.2	81.0	106.7	106.4	126.4	103.4	10
11 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	11
12 Total assets	168.5	204.1	213.7	227.5	289.4	321.1	351.1	385.7	413.1	426.7	12
13 Nonfinancial corporate business	3.4	5.1	3.4	5.0	2.8	2.1	1.6	5.1	2.5	2.2	13
14 State and local governments	74.1	79.0	90.9	89.9	106.0	111.8	118.4	123.1	133.7	118.6	14
15 Rest of the world (net)	7.5	10.9	13.1	13.0	23.1	19.7	20.9	41.7	58.6	46.6	15
16 Monetary authority	5.2	16.0	5.0	6.9	2.1	18.4	15.9	8.1	13.2	10.6	16
17 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Private pension funds	19.2	20.9	20.4	22.7	24.8	23.5	27.2	27.4	28.3	22.2	19
20 State and local govt. retirement funds	5.0	8.3	11.3	10.2	9.7	12.2	18.9	24.7	20.4	27.8	20
21 Money market mutual funds	25.9	31.9	38.9	41.2	54.3	58.2	67.0	65.9	66.4	68.8	21
22 Mutual funds	1.3	2.8	3.6	4.9	4.8	6.1	12.2	21.9	38.7	43.1	22
23 Government-sponsored enterprises (net)	26.9	29.4	27.2	33.8	61.8	68.7	67.6	66.6	50.3	85.8	23
24 Holding companies	0.0	0.0	0.0	0.0	0.0	0.4	1.4	1.3	0.8	1.0	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	51.7	63.7	50.7	61.5	70.4	15.0	-24.1	-18.8	23.9	85.6	26

L.208 Open Market Paper

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total outstanding, all types	358.5	384.9	437.9	513.4	579.2	609.9	565.9	579.0	580.0	623.5	1
2 Commercial paper	293.9	326.1	373.6	451.8	521.9	557.8	528.1	545.1	553.8	600.1	2
3 Nonfinancial corporate business	72.2	62.9	73.8	85.7	107.1	116.9	98.5	107.1	117.8	139.2	3
4 Foreign issues in U.S.	33.9	37.4	41.2	49.9	63.0	75.3	82.1	78.4	68.8	42.7	4
5 Nonfinancial	8.0	10.1	12.5	12.0	16.3	20.6	26.1	30.6	27.5	15.2	5
6 Financial	26.0	27.3	28.7	38.0	46.7	54.8	56.0	47.8	41.3	27.5	6
7 Financial business	187.8	225.9	258.6	316.1	351.7	365.6	347.5	359.6	367.1	418.2	7
8 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 ABS issuers	2.4	3.3	5.1	6.8	15.7	31.4	38.7	46.9	51.6	63.9	9
10 Finance companies	102.7	124.3	135.0	152.1	160.7	163.8	155.2	149.2	149.1	171.6	10
11 REITs	0.7	1.1	1.4	1.3	1.1	0.9	0.9	0.9	0.6	0.0	11
12 Holding companies	46.4	43.1	44.6	44.4	48.8	30.1	24.3	20.4	25.6	31.6	12
13 Funding corporations	35.6	54.1	72.5	111.6	125.4	139.4	128.4	142.2	140.3	151.1	13
14 Bankers' acceptances (1)	64.6	58.8	64.3	61.6	57.4	52.1	37.8	33.9	26.3	23.4	14
15 U.S.-chartered depository institutions	40.2	31.5	30.5	27.2	22.0	17.6	12.9	12.8	10.2	10.0	15
16 Foreign banking offices in U.S.	24.4	27.2	33.8	34.4	35.4	34.5	24.9	21.2	16.0	13.4	16
17 Holdings, by sector	358.5	384.9	437.9	513.4	579.2	609.9	565.9	579.0	580.0	623.5	17
18 Household sector	56.5	56.1	55.3	93.6	87.9	93.7	58.5	52.7	65.0	69.7	18
19 Nonfinancial corporate business	10.5	10.2	15.0	13.6	14.3	13.8	14.7	17.0	19.4	18.8	19
20 State and local governments	0.0	0.0	0.2	0.7	1.6	4.0	9.0	14.1	17.9	22.3	20
21 Rest of the world	8.2	8.0	9.0	11.8	12.7	10.7	11.3	12.9	18.8	24.9	21
22 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 U.S.-chartered depository institutions (1)	12.0	12.8	13.3	13.4	12.5	9.3	8.8	6.5	5.2	3.7	23
24 Foreign banking offices in U.S. (1)	1.2	1.0	2.2	1.7	2.1	4.1	3.1	3.3	2.4	2.2	24
25 Credit unions	0.2	0.7	0.5	0.9	1.1	2.3	2.6	3.0	2.2	2.1	25
26 Property-casualty insurance companies	11.8	11.9	12.3	14.0	13.9	15.5	13.5	16.3	15.9	14.7	26
27 Life insurance companies	29.1	34.5	34.0	39.2	42.8	45.7	45.8	43.2	46.9	52.8	27
28 Private pension funds	22.1	26.4	33.6	27.5	26.9	26.4	29.7	29.5	30.2	24.0	28
29 State and local govt. retirement funds	5.0	8.3	11.3	10.2	9.7	12.2	18.9	24.7	20.4	27.8	29
30 Money market mutual funds	98.4	104.4	110.1	127.5	184.5	204.0	190.6	173.6	164.4	187.2	30
31 Mutual funds	7.9	15.8	19.5	28.6	28.0	28.5	12.2	21.9	38.7	43.1	31
32 Government-sponsored enterprises	0.1	0.1	0.0	0.4	3.3	3.8	10.9	13.5	11.9	26.3	32
33 Brokers and dealers	14.5	12.6	14.2	14.8	17.8	18.4	14.0	15.2	14.9	11.2	33
34 Funding corporations	81.1	82.0	107.4	115.5	120.3	117.5	122.6	131.8	105.9	92.6	34

(1) Excludes banks' holdings of own acceptances.

L.209 Treasury Securities

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total liabilities	1586.6	1802.2	1944.6	2082.3	2227.0	2465.8	2757.8	3061.6	3309.9	3465.6	1
2 Savings bonds	79.8	93.3	101.1	109.6	117.7	126.2	138.1	157.3	171.9	179.9	2
3 Treasury bills	399.9	426.7	389.5	414.0	430.6	527.4	590.4	657.7	714.6	733.8	3
4 Other Treasury securities	1106.9	1282.2	1454.0	1558.8	1678.7	1812.1	2029.3	2246.6	2423.3	2551.9	4
5 Total assets	1586.6	1802.2	1944.6	2082.3	2227.0	2465.8	2757.8	3061.6	3309.9	3465.6	5
6 Household sector	282.2	270.9	308.2	393.5	394.9	504.0	535.5	627.3	673.2	871.0	6
7 Savings bonds	79.8	93.3	101.1	109.6	117.7	126.2	138.1	157.3	171.9	179.9	7
8 Bills and other Treasury securities	202.5	177.6	207.1	283.9	277.2	377.8	397.4	470.1	501.3	691.1	8
9 Nonfinancial corporate business	41.1	40.3	31.8	27.9	51.4	37.6	43.4	60.6	48.8	50.8	9
10 Nonfinancial noncorporate business	5.8	10.8	9.8	10.3	11.9	12.5	12.2	13.0	13.6	18.3	10
11 State and local governments	258.7	315.7	357.6	364.3	369.1	410.6	435.5	418.2	447.8	370.0	11
12 Rest of the world	226.4	269.4	296.3	353.8	423.7	438.4	476.3	520.3	594.6	632.6	12
13 Treasury bills	69.1	90.4	101.7	115.1	91.1	96.8	110.7	127.6	176.7	162.9	13
14 Other Treasury securities	157.3	179.0	194.6	238.8	332.6	341.6	365.6	392.7	417.8	469.6	14
15 Monetary authority	177.8	197.6	218.9	233.7	226.8	235.1	266.5	295.0	332.0	364.5	15
16 Treasury bills	85.4	103.8	107.7	112.8	104.6	112.5	132.6	141.8	160.4	177.4	16
17 Other Treasury securities	92.4	93.9	111.2	120.9	122.2	122.6	133.9	153.2	171.6	187.1	17
18 U.S.-chartered depository institutions	217.1	226.5	233.0	210.9	182.5	183.3	232.7	288.3	303.2	275.1	18
19 Foreign banking offices in U.S.	4.8	6.9	6.5	6.6	6.4	11.4	20.8	29.6	36.1	32.7	19
20 Banks in U.S.-affiliated areas	1.2	1.7	1.7	1.9	2.2	2.5	2.8	4.3	5.8	5.1	20
21 Credit unions	6.2	8.0	11.2	14.4	12.1	8.5	14.1	19.9	22.6	22.1	21
22 Property-casualty insurance companies	32.3	46.1	54.7	64.2	75.2	83.6	108.1	113.6	129.3	137.4	22
23 Treasury bills	3.5	3.6	3.7	4.2	4.2	4.6	4.0	4.9	4.8	4.4	23
24 Other Treasury securities	28.8	42.6	51.0	60.0	71.0	79.0	104.0	108.7	124.5	133.0	24
25 Life insurance companies	51.7	59.0	57.1	58.6	52.9	59.2	77.8	88.8	110.0	107.1	25
26 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Other Treasury securities	51.7	59.0	57.1	58.6	52.9	59.2	77.8	88.8	110.0	107.1	27
28 Private pension funds	128.6	112.8	113.0	112.7	122.4	122.4	117.1	108.7	104.3	121.1	28
29 State and local govt. retirement funds	85.4	115.3	138.9	150.7	152.4	168.2	165.5	203.5	217.5	215.6	29
30 Federal government retirement funds	0.0	0.0	1.1	2.7	4.9	7.3	9.8	12.7	15.4	19.0	30
31 Money market mutual funds	24.4	27.8	14.1	11.4	14.6	44.9	78.3	78.4	79.4	66.1	31
32 Treasury bills	20.4	20.4	4.9	5.1	7.4	25.5	47.6	47.3	53.2	44.5	32
33 Other Treasury securities	4.0	7.4	9.2	6.3	7.3	19.4	30.6	31.2	26.3	21.6	33
34 Mutual funds	38.8	71.2	84.1	80.3	81.4	87.1	103.9	110.4	134.0	130.5	34
35 Closed-end funds	0.6	1.0	1.6	4.8	6.6	6.8	10.0	11.6	13.7	12.8	35
36 Exchange-traded 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	6.8	16.3	21.0	26.3	13.0	34.3	40.8	58.7	51.6	51.9	37
38 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Brokers and dealers	-4.0	4.1	-16.7	-47.4	21.5	7.3	5.7	-7.7	-28.3	-42.7	39
40 Holding companies	0.8	0.6	0.7	0.8	0.9	0.7	1.0	6.1	5.3	4.6	40
Memo:											
41 Federal government debt (1)	1589.9	1805.9	1949.8	2104.9	2251.2	2498.1	2776.4	3080.3	3336.5	3492.3	41

(1) Total Treasury securities (line 1) plus budget agency securities (table L.210, line 2) and federal mortgage debt (table L.217, line 11).

L.210 Agency- and GSE-Backed Securities (1)

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total liabilities	628.9	808.2	977.8	1116.0	1267.1	1445.9	1577.9	1734.4	1907.5	2200.2	1
2 Budget agencies	3.2	3.6	5.1	22.6	24.2	32.4	18.6	18.8	26.6	26.7	2
3 Government-sponsored enterprises	257.8	273.0	303.2	348.1	373.3	393.7	402.9	443.6	524.2	701.0	3
4 Agency- and GSE-backed mortgage pools	367.9	531.6	669.4	745.3	869.5	1019.9	1156.5	1272.0	1356.8	1472.4	4
5 Total assets	628.9	808.2	977.8	1116.0	1267.1	1445.9	1577.9	1734.4	1907.5	2200.2	5
6 Household sector	23.4	23.3	32.1	51.8	74.8	117.3	115.5	114.4	58.3	187.6	6
7 Nonfinancial corporate business	4.0	2.4	2.6	6.0	9.2	3.3	5.1	8.6	19.1	19.9	7
8 State and local governments	105.1	103.7	108.9	131.7	162.6	151.0	162.7	174.9	175.0	186.6	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	17.5	25.0	28.3	34.2	47.2	49.4	58.5	71.4	103.2	106.8	10
11 Monetary authority	8.2	7.8	7.6	7.6	6.5	6.3	6.0	5.4	4.6	3.6	11
12 U.S.-chartered depository institutions	221.0	303.8	375.3	425.1	431.0	460.6	466.2	503.2	543.6	558.0	12
13 Foreign banking offices in U.S.	1.1	2.6	3.8	4.9	5.2	7.2	11.2	14.1	21.5	23.0	13
14 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.4	0.8	0.9	1.0	2.1	2.3	2.8	14
15 Credit unions	7.0	8.8	8.8	7.1	6.3	14.4	19.6	28.7	36.3	40.9	15
16 Property-casualty insurance companies	22.2	22.3	22.3	22.6	26.0	32.0	42.1	42.6	44.5	45.8	16
17 Life insurance companies	49.4	60.0	67.0	75.7	100.8	121.0	164.2	193.0	222.8	234.1	17
18 Private pension funds	67.1	59.2	72.3	86.7	110.5	133.1	146.0	156.5	170.6	211.5	18
19 State and local govt. retirement funds	38.1	38.1	43.0	35.3	51.2	62.9	58.0	39.8	35.8	39.9	19
20 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.4	0.5	20
21 Money market mutual funds	18.0	15.0	26.7	18.2	20.8	36.4	40.6	54.3	67.8	77.2	21
22 Mutual funds	26.1	63.4	66.2	62.8	64.5	72.6	96.7	147.0	172.6	165.8	22
23 Government-sponsored enterprises	0.8	0.2	0.1	0.3	6.3	11.9	34.8	47.5	66.0	130.8	23
24 ABS issuers	10.2	53.5	81.8	107.1	99.1	103.3	76.6	60.0	83.6	106.5	24
25 REITs	2.8	7.7	14.2	16.7	17.6	16.5	16.6	15.9	15.6	9.2	25
26 Brokers and dealers	4.9	9.8	14.6	19.5	24.4	44.0	54.0	53.0	60.8	45.0	26
27 Holding companies	2.1	1.7	2.1	2.1	2.4	1.9	2.4	2.2	3.1	4.8	27

(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 35.

L.211 Municipal Securities and Loans

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total liabilities	859.5	920.4	1012.0	1080.0	1129.8	1178.6	1272.1	1295.4	1361.7	1325.8	1
2 State and local governments	651.1	724.9	817.7	884.0	931.6	977.8	1068.6	1085.2	1143.9	1097.9	2
3 Short-term (1)	20.5	20.4	19.6	21.5	24.8	27.8	34.7	33.6	35.4	33.2	3
4 Long-term	630.6	704.5	798.1	862.5	906.8	950.0	1033.9	1051.6	1108.5	1064.7	4
5 Nonprofit organizations (2)	81.3	78.4	78.1	79.6	82.7	85.7	89.5	91.9	93.0	96.1	5
6 Nonfinancial corporate business (industrial revenue bonds)	127.0	117.1	116.2	116.4	115.5	115.2	114.0	118.3	124.9	131.7	6
7 Total assets	859.5	920.4	1012.0	1080.0	1129.8	1178.6	1272.1	1295.4	1361.7	1325.8	7
8 Household sector	395.1	410.9	516.6	586.0	613.3	647.7	701.8	672.2	640.8	594.1	8
9 Nonfinancial corporate business	25.6	25.1	19.4	16.8	32.4	24.7	44.8	45.8	54.7	56.7	9
10 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.6	10
11 State and local governments	9.6	10.4	10.2	10.3	10.8	11.6	11.6	10.5	9.5	8.6	11
12 Rest of the world	1.2	1.4	1.6	1.8	2.0	2.2	2.4	2.6	2.8	3.0	12
13 U.S.-chartered depository institutions	234.5	205.8	176.7	153.8	135.8	119.8	105.1	99.1	101.0	99.0	13
14 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	14
15 Banks in U.S.-affiliated areas	0.6	0.6	0.6	0.7	0.6	0.6	0.5	0.5	0.2	0.6	15
16 Property-casualty insurance companies	88.2	101.9	124.8	134.1	134.8	136.9	126.8	134.3	146.1	153.8	16
17 Life insurance companies	9.7	11.7	10.7	9.1	9.0	12.3	10.2	11.4	14.7	12.8	17
18 State and local govt. retirement funds	1.1	0.7	0.8	0.5	0.3	0.5	0.6	0.4	1.4	1.1	18
19 Money market mutual funds	36.4	64.1	61.8	66.1	70.1	84.0	90.6	96.0	105.6	113.4	19
20 Mutual funds	34.9	67.0	74.8	82.9	98.6	112.6	139.7	168.4	211.3	207.0	20
21 Closed-end funds	1.0	2.0	3.3	7.5	12.1	14.1	25.4	39.7	51.8	53.4	21
22 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Government-sponsored enterprises	1.6	2.3	2.4	2.9	2.9	3.7	3.0	3.2	3.1	5.2	23
24 Brokers and dealers	19.9	16.6	8.3	7.5	7.1	7.9	9.4	11.3	17.1	15.5	24

(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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total liabilities	886.4	1116.4	1282.0	1447.6	1603.5	1732.8	1915.6	2096.5	2509.0	2715.8	1
2 Nonfinancial corporate business	578.2	705.4	784.1	887.2	961.1	1008.2	1086.9	1154.5	1337.9	1428.5	2
3 Rest of the world (1)	75.0	85.7	93.9	104.2	116.9	144.7	176.8	200.8	309.7	310.4	3
4 Financial sectors	233.1	325.4	404.0	456.1	525.5	580.0	651.9	741.2	861.4	976.9	4
5 U.S.-chartered depository institutions	25.1	32.3	37.3	38.9	38.3	36.9	33.8	39.0	41.1	43.7	5
6 ABS issuers (net) (3)	34.8	71.4	113.2	147.6	194.1	237.8	284.2	338.7	416.5	474.3	6
7 Finance companies	105.3	131.6	141.2	147.0	162.7	179.5	194.3	203.1	215.6	247.4	7
8 REITs	3.7	8.5	15.3	17.1	18.0	18.1	17.9	18.2	16.8	15.3	8
9 Brokers and dealers	1.3	3.4	3.2	7.5	13.8	15.3	19.0	21.7	33.7	34.3	9
10 Holding companies	59.8	73.7	86.5	91.8	93.7	84.7	88.0	94.1	97.7	102.0	10
11 Funding corporations	3.1	4.6	7.2	6.2	4.9	7.7	14.7	26.4	40.0	60.0	11
12 Total assets	886.4	1116.4	1282.0	1447.6	1603.5	1732.8	1915.6	2096.5	2509.0	2715.8	12
13 Household sector	94.7	127.8	144.6	135.1	178.1	237.6	270.9	283.2	428.8	534.8	13
14 State and local governments	8.0	10.0	12.0	13.0	15.0	16.0	18.0	20.9	26.5	31.9	14
15 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Rest of the world (2)	110.7	154.9	173.2	187.4	207.8	208.7	236.0	246.0	261.4	273.5	16
17 U.S.-chartered depository institutions	74.1	99.7	144.5	174.0	152.8	141.0	142.4	146.6	155.7	152.7	17
18 Foreign banking offices in U.S.	6.3	11.3	14.4	13.7	14.7	17.7	21.4	22.4	23.8	28.9	18
19 Banks in U.S.-affiliated areas	0.7	0.9	0.9	0.0	0.1	0.0	0.1	0.4	0.6	0.5	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
21 Property-casualty insurance companies	33.9	48.0	55.5	65.7	79.3	89.2	97.2	97.8	103.1	110.1	21
22 Life insurance companies	280.6	321.4	388.3	457.5	511.0	566.9	595.1	653.9	719.5	779.4	22
23 Private pension funds	97.2	124.0	120.1	125.6	137.8	157.5	178.7	206.5	233.7	227.1	23
24 State and local govt. retirement funds	107.4	119.1	119.5	138.2	152.6	142.1	144.7	156.9	179.0	179.1	24
25 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.4	0.4	25
26 Money market mutual funds	1.0	1.8	2.2	2.3	3.7	2.0	3.8	6.3	11.7	15.2	26
27 Mutual funds	22.2	42.4	46.6	49.8	54.6	59.3	87.7	118.7	169.3	172.4	27
28 Closed-end funds	2.5	3.9	6.1	16.5	16.7	15.7	14.1	18.3	24.2	19.8	28
29 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1	20.0	30
31 Finance companies	17.3	22.4	28.1	32.9	39.0	44.4	59.3	61.2	74.8	82.4	31
32 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.2	2.1	32
33 Brokers and dealers	22.9	23.2	19.4	29.1	32.9	28.9	40.9	50.9	73.0	64.4	33
34 Holding companies	6.8	5.5	6.5	6.7	7.5	5.6	5.1	5.4	7.2	7.1	34
35 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	14.0	35

(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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Issues at market value	2270.4	2682.2	2710.3	3075.6	3813.0	3531.3	4847.8	5422.0	6296.9	6317.5	1
2 Nonfinancial corporate business	1916.9	2240.8	2286.7	2558.1	3138.6	2955.8	3998.5	4361.2	4842.3	4796.8	2
3 Rest of the world (2)	44.4	72.4	94.7	128.7	197.3	197.6	279.0	314.3	543.9	626.8	3
4 Financial corporations	309.1	369.0	328.9	388.9	477.0	377.9	570.3	746.5	910.7	893.9	4
5 Holdings at market value	2270.4	2682.2	2710.3	3075.6	3813.0	3531.3	4847.8	5422.0	6296.9	6317.5	5
6 Household sector	1229.5	1494.0	1462.6	1757.1	2147.5	1961.4	2759.2	3094.2	3437.0	3294.2	6
7 State and local governments	0.0	0.2	0.7	1.7	3.3	4.8	6.3	7.8	9.3	10.6	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)	136.8	183.2	189.0	213.4	275.7	242.6	291.2	308.8	341.0	352.8	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 depository institutions	5.2	7.0	7.0	8.5	15.7	10.9	14.1	14.7	16.8	13.3	11
12 Foreign banking offices in U.S.	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Property-casualty insurance companies	57.0	61.2	65.1	71.4	84.0	79.9	94.1	97.3	103.4	111.7	13
14 Life insurance companies	74.0	76.4	80.5	81.4	91.8	81.9	135.8	151.6	205.8	231.4	14
15 Private pension funds	515.8	523.5	532.6	515.2	635.5	605.9	806.2	873.7	1014.3	1013.7	15
16 State and local govt. retirement funds	120.1	150.2	170.1	212.6	277.8	284.6	395.0	431.7	506.2	521.7	16
17 Federal government retirement funds	0.0	0.0	0.0	0.0	0.1	0.3	1.0	2.4	4.4	6.2	17
18 Mutual funds	113.7	161.2	181.7	187.6	250.5	233.2	308.9	401.3	607.4	709.6	18
19 Closed-end funds	4.2	7.5	10.4	14.3	17.1	16.2	21.8	23.8	26.5	31.9	19
20 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.4	20
21 Brokers and dealers	14.1	17.7	10.7	12.2	14.1	9.6	14.3	14.8	24.2	20.1	21
22 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
Memo:											
23 Market value of domestic corporations (4)	2145.4	2516.4	2522.4	2840.5	3484.7	3217.1	4424.6	4957.1	5581.6	5513.3	23

(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, 19, 20, 21, and 22; line 1 excludes intercorporate holdings of nonfinancial corporations.

L.214 Mutual Fund Shares (1)

Billions of dollars

1 Shares at market value	245.9	426.5	480.2	500.5	589.6	608.4	769.5	992.5	1375.4	1477.3	1
2 Holdings at market value	245.9	426.5	480.2	500.5	589.6	608.4	769.5	992.5	1375.4	1477.3	2
3 Household sector	213.8	378.7	424.5	439.1	513.0	511.5	645.0	799.4	1098.0	1096.6	3
4 Nonfinancial corporate business	10.8	15.7	12.8	10.6	11.7	9.7	14.8	21.1	29.8	31.1	4
5 State and local governments	0.0	0.0	0.0	0.1	1.5	4.8	9.4	14.9	21.3	29.1	5
6 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	5.8	17.4	29.0	40.6	6
7 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	2.2	1.9	3.7	3.4	3.9	2.0	7
8 Credit unions	0.0	0.0	1.8	1.4	1.2	1.4	2.6	4.1	4.2	2.6	8
9 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	9
10 Life insurance companies	3.5	14.5	12.1	18.5	19.1	30.7	8.6	18.2	21.3	24.4	10
11 Private pension funds	11.1	12.1	19.9	23.4	33.0	40.5	66.4	96.2	142.2	205.9	11
12 State and local govt. retirement funds	6.8	5.5	9.1	7.4	7.8	7.8	13.1	17.9	25.6	44.8	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 Depository Institution Loans Not Elsewhere Classified (1)

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total liabilities	678.0	756.2	758.7	808.3	864.7	856.2	811.0	793.0	786.5	849.1	1
2 Household sector	25.4	22.9	24.1	22.5	13.4	13.9	11.6	17.4	26.0	34.6	2
3 Corporate business	447.0	514.5	517.8	559.2	598.8	588.2	537.6	510.4	503.2	551.7	3
4 Noncorporate business	131.4	132.0	140.7	150.0	162.7	166.7	166.7	169.5	173.9	189.2	4
5 Rest of the world	27.9	26.9	23.3	21.5	21.4	18.5	21.6	23.9	24.6	26.1	5
6 Foreign official institutions	6.2	6.2	5.3	4.8	3.4	2.8	2.4	3.3	2.4	2.2	6
7 Foreign banks	9.7	10.7	7.8	7.8	8.6	5.9	6.9	7.6	8.8	8.8	7
8 Other foreign	12.1	10.0	10.2	8.9	9.4	9.8	12.3	13.0	13.5	15.2	8
9 Financial sectors	46.2	59.9	52.8	55.1	68.4	69.0	73.4	71.8	58.8	47.5	9
10 Finance companies	33.1	45.7	37.4	38.4	51.6	54.8	62.3	64.3	50.6	33.5	10
11 REITs	0.7	1.0	1.5	3.1	4.1	4.4	5.0	3.7	3.6	6.0	11
12 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Holding companies	12.5	13.2	13.9	13.6	12.7	9.8	6.2	3.8	4.6	7.9	13
14 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Total assets	678.0	756.2	758.7	808.3	864.7	856.2	811.0	793.0	786.5	849.1	15
16 Monetary authority (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 U.S.-chartered depository institutions	593.1	649.2	634.6	663.3	687.6	669.9	599.3	573.1	580.9	625.5	17
18 Foreign banking offices in U.S.	75.8	97.7	115.0	135.4	149.5	156.4	185.7	195.7	181.7	197.1	18
19 Banks in U.S.-affiliated areas	9.1	9.3	9.1	9.6	9.7	13.0	10.0	10.2	9.7	11.3	19
20 Credit unions	0.0	0.0	0.0	0.0	17.9	17.0	15.9	14.0	14.2	15.1	20

(1) Excludes depository institution 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.108.

L.216 Other Loans and Advances

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total other loans and advances	635.8	691.9	747.3	790.2	823.5	862.3	764.1	776.0	764.9	833.9	1
2 U.S. government loans	196.8	202.3	192.1	168.3	161.1	159.3	151.7	151.7	141.3	143.3	2
3 Liab.: Household sector	16.5	19.4	18.7	20.1	15.6	18.6	20.8	21.6	17.2	20.4	3
4 Nonfinancial corporate business	15.6	16.1	12.8	10.9	10.6	9.8	8.7	8.7	7.1	10.9	4
5 Nonfinancial noncorporate business	57.8	58.3	57.4	54.1	54.2	53.0	49.4	48.8	46.1	46.5	5
6 State and local governments	26.8	27.3	24.9	9.0	8.8	9.6	10.0	9.9	9.2	9.6	6
7 Rest of the world	74.0	75.5	73.3	69.3	67.0	63.3	57.9	58.0	57.0	56.0	7
8 Government-sponsored enterprises	6.1	5.7	5.0	5.0	5.0	4.9	4.8	4.8	4.8	0.0	8
9 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Foreign loans to U.S. corporate business	56.0	77.6	78.1	100.0	122.3	172.4	125.1	129.9	114.2	122.1	11
12 Liab.: Nonfinancial corporate business	56.0	77.6	78.1	100.0	122.3	172.4	125.1	129.9	114.2	122.1	12
Customers' liability on acceptances outstanding											
13 Asset: U.S.-chartered depository institutions	37.9	30.6	29.6	26.5	21.3	17.2	12.6	12.6	10.1	9.9	13
14 Foreign banking offices in U.S.	22.1	23.8	30.2	31.0	34.0	28.3	22.7	19.1	15.1	13.0	14
15 Liab.: Nonfinancial corporate business	28.3	28.1	32.6	32.6	35.8	29.2	23.3	20.4	17.1	15.0	15
16 Rest of the world	31.6	26.3	27.3	24.9	19.6	16.3	12.0	11.3	8.2	7.9	16
17 Holding company loans	2.1	3.6	4.1	3.9	5.5	5.3	3.4	3.7	1.9	1.8	17
18 Liab.: Nonfinancial corporate business	2.1	3.6	4.1	3.9	5.5	5.3	3.4	3.7	1.9	1.8	18
19 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Policy loans (Household liability)	55.5	55.4	55.3	55.3	58.4	62.5	67.3	73.0	78.6	86.4	20
21 Asset: Federal government	1.1	1.3	1.7	1.0	1.0	1.0	1.0	0.9	0.9	0.9	21
22 Life insurance companies	54.4	54.1	53.6	54.2	57.4	61.6	66.4	72.1	77.7	85.5	22
23 Government-sponsored enterprise loans (1)	115.2	132.8	157.8	176.6	168.0	144.8	110.7	111.3	135.2	158.8	23
24 Liab.: Household sector (SLMA)	0.2	0.3	0.3	0.3	0.3	0.5	0.9	0.7	0.8	0.9	24
25 Nonfinancial corporate business (FCS)	1.0	0.9	0.8	0.6	0.7	0.8	0.9	0.9	1.0	1.1	25
26 Nonfinancial noncorporate business (FCS)	21.0	18.1	17.4	16.9	18.6	19.1	21.8	23.1	24.5	25.2	26
27 U.S.-chartered dep. inst. (FHLB & SLMA)	92.9	113.5	139.3	158.8	148.3	124.4	87.1	86.5	108.4	130.5	27
28 Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5	28
29 Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.6	29
30 Securitized loans held by ABS issuers	0.0	0.0	0.0	0.0	2.0	4.3	6.8	9.7	19.5	23.7	30
31 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	2.0	4.3	6.8	9.7	19.5	23.7	31
32 Finance company loans to business	150.2	165.8	200.1	228.7	250.8	268.1	263.8	264.9	249.0	274.9	32
33 Liab.: Nonfinancial corporate business	135.2	149.2	180.0	205.8	225.7	241.3	237.4	238.4	224.1	247.4	33
34 Nonfinancial noncorporate business	15.0	16.6	20.0	22.9	25.1	26.8	26.4	26.5	24.9	27.5	34
35 Loans to nonfinancial corporate business (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 ABS issuers	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41

(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 depository institutions and finance companies which are included elsewhere.

L.217 Total Mortgages

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total mortgages	2367.9	2654.9	2955.9	3273.4	3526.0	3781.1	3932.3	4043.3	4174.6	4339.0	1
2 Home	1526.2	1729.4	1927.7	2162.1	2368.9	2606.3	2774.3	2941.7	3100.7	3277.9	2
3 Multifamily residential	205.9	239.4	258.4	274.5	287.0	287.4	284.1	270.9	267.7	268.2	3
4 Commercial	541.7	602.0	694.1	765.9	801.3	819.8	806.4	762.7	737.8	722.9	4
5 Farm	94.1	84.1	75.8	70.8	68.8	67.6	67.5	67.9	68.4	69.9	5
6 Total liabilities	2367.9	2654.9	2955.9	3273.4	3526.0	3781.1	3932.3	4043.3	4174.6	4339.0	6
7 Household sector	1488.1	1691.6	1877.4	2116.9	2329.4	2566.0	2752.7	2932.4	3101.7	3267.5	7
8 Nonfinancial business	877.1	960.5	1075.4	1153.1	1192.8	1210.8	1174.7	1105.6	1063.9	1052.8	8
9 Corporate	169.3	185.3	252.7	255.0	263.2	285.9	277.1	237.9	218.3	211.8	9
10 Noncorporate	707.8	775.2	822.7	898.1	929.6	924.9	897.6	867.6	845.5	841.0	10
11 Federal government	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 REITs	2.5	2.8	3.1	3.4	3.7	4.3	4.8	5.4	8.9	18.7	12
13 Total assets	2367.9	2654.9	2955.9	3273.4	3526.0	3781.1	3932.3	4043.3	4174.6	4339.0	13
14 Household sector	115.5	111.9	119.5	121.8	130.7	140.9	142.7	136.8	129.4	120.5	14
15 Nonfinancial corporate business	57.0	50.2	51.5	68.1	54.4	52.8	59.0	60.0	52.3	56.4	15
16 Nonfinancial noncorporate business	44.0	44.7	37.9	47.8	35.1	31.1	26.0	25.2	21.9	23.8	16
17 State and local governments	74.2	86.0	94.7	98.6	105.0	110.2	113.7	113.7	108.3	110.5	17
18 Federal government	53.3	54.4	49.1	48.0	47.3	82.9	98.3	86.4	85.0	71.0	18
19 U.S.-chartered depository institutions	1189.1	1278.7	1402.9	1540.0	1609.4	1600.9	1527.2	1470.9	1494.0	1559.9	19
20 Foreign banking offices in U.S.	5.7	8.7	13.9	22.1	30.2	45.5	54.3	51.6	45.1	40.3	20
21 Banks in U.S.-affiliated areas	2.0	2.2	2.3	2.9	3.6	4.5	5.2	6.0	7.2	8.8	21
22 Credit unions	11.1	19.3	29.9	38.1	27.0	32.7	36.9	39.8	41.8	47.0	22
23 Property-casualty insurance companies	3.3	4.3	5.0	5.6	6.5	6.9	6.5	5.9	4.5	3.8	23
24 Life insurance companies	171.8	193.8	212.4	232.9	254.2	267.9	259.5	242.0	223.9	215.8	24
25 Private pension funds	14.0	11.3	8.2	16.7	23.3	24.9	18.2	14.5	13.0	7.8	25
26 State and local govt. retirement funds	15.3	15.6	15.3	15.6	15.3	16.1	16.9	16.5	14.5	15.2	26
27 Government-sponsored enterprises (1)	159.7	147.8	139.5	144.5	150.5	156.1	167.7	199.7	241.0	244.6	27
28 Agency- and GSE-backed mortgage pools	367.9	531.6	669.4	745.3	869.5	1019.9	1156.5	1272.0	1356.8	1472.4	28
29 ABS issuers	24.6	17.9	31.5	40.5	52.6	66.0	113.1	167.9	204.3	224.7	29
30 Finance companies	53.3	70.8	66.1	76.4	102.9	114.1	123.6	126.3	123.1	103.3	30
31 REITs	5.9	5.9	7.0	8.7	8.4	7.7	7.0	8.1	8.6	13.3	31

L.218 Home Mortgages (1)

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total liabilities	1526.2	1729.4	1927.7	2162.1	2368.9	2606.3	2774.3	2941.7	3100.7	3277.9	1
2 Household sector	1449.6	1648.3	1827.9	2054.2	2259.5	2488.8	2667.0	2840.0	2998.7	3165.3	2
3 Nonfinancial corporate business	7.3	7.3	8.5	9.6	9.4	10.6	8.0	6.4	6.0	7.3	3
4 Nonfinancial noncorporate business	69.3	73.8	91.4	98.4	100.0	107.0	99.3	95.3	95.9	105.4	4
5 Total assets	1526.2	1729.4	1927.7	2162.1	2368.9	2606.3	2774.3	2941.7	3100.7	3277.9	5
6 Household sector	91.6	91.9	103.3	108.4	117.4	128.6	130.1	122.7	113.7	104.7	6
7 Nonfinancial corporate business	9.5	13.0	19.8	18.8	27.8	33.4	36.4	36.1	30.9	32.7	7
8 Nonfinancial noncorporate business	13.9	14.1	11.8	17.6	12.1	9.5	8.9	9.4	8.2	8.9	8
9 State and local governments	45.0	49.0	50.1	52.6	57.3	60.9	62.9	62.3	56.3	57.3	9
10 Federal government	24.4	24.1	20.8	21.0	21.3	37.9	37.1	36.6	33.0	29.1	10
11 U.S.-chartered depository institutions	772.9	800.6	842.6	965.3	1005.0	1030.9	991.6	968.4	1001.3	1066.4	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	1.3	1.3	1.5	1.7	1.9	2.0	2.0	3.0	4.1	4.8	13
14 Credit unions	11.1	19.3	29.9	38.1	27.0	32.7	36.9	39.8	41.8	47.0	14
15 Life insurance companies	13.6	14.1	14.5	12.5	13.6	15.0	12.1	12.5	9.9	10.0	15
16 Private pension funds	4.5	4.0	1.4	2.8	5.5	5.5	4.0	3.2	3.2	3.7	16
17 State and local govt. retirement funds	3.7	3.2	3.5	3.4	3.4	3.5	3.7	3.4	3.5	3.9	17
18 Government-sponsored enterprises	111.6	105.9	102.8	109.0	114.1	119.5	130.7	161.0	201.1	204.1	18
19 Agency- and GSE-backed mortgage pools	360.5	519.5	652.9	723.6	843.8	991.1	1130.4	1248.2	1334.3	1449.6	19
20 ABS issuers	24.0	16.6	27.8	34.9	43.3	55.0	96.7	142.3	167.9	183.0	20
21 Finance companies	38.2	52.4	44.7	52.0	75.1	80.2	90.5	91.5	89.2	67.7	21
22 REITs	0.3	0.3	0.3	0.4	0.4	0.4	0.4	1.1	2.2	5.1	22
Memo:											
23 Home equity loans included above (2)	ND	ND	ND	ND	ND	214.7	222.0	217.1	210.4	221.8	23
24 U.S.-chartered depository institutions	ND	ND	ND	ND	ND	175.3	181.6	176.3	171.1	179.1	24
25 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	25
26 Credit unions	ND	ND	ND	ND	ND	20.1	21.4	20.5	19.3	20.9	26
27 ABS issuers	ND	ND	ND	ND	ND	0.1	0.4	0.9	1.5	2.1	27
28 Finance companies	19.7	22.9	27.0	29.3	16.1	19.2	18.7	19.4	18.5	19.7	28

(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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total liabilities	205.9	239.4	258.4	274.5	287.0	287.4	284.1	270.9	267.7	268.2	1
2 Nonfinancial corporate business	10.3	11.9	12.9	13.7	14.3	14.3	14.1	13.5	13.2	13.1	2
3 Nonfinancial noncorporate business	194.8	226.5	244.4	259.7	271.5	271.7	268.4	255.7	251.5	248.9	3
4 Federal government	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	0.8	0.9	1.0	1.1	1.2	1.4	1.6	1.8	3.0	6.2	5
6 Total assets	205.9	239.4	258.4	274.5	287.0	287.4	284.1	270.9	267.7	268.2	6
7 Household sector	1.4	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Nonfinancial corporate business	1.4	2.4	4.4	1.3	3.4	1.6	0.6	0.4	0.5	0.9	8
9 Nonfinancial noncorporate business	8.8	9.8	8.8	11.4	8.2	9.0	8.4	8.4	7.3	7.9	9
10 State and local governments	23.4	30.4	37.4	38.5	39.7	40.7	41.7	42.4	42.8	43.5	10
11 Federal government	10.2	11.1	11.5	11.8	12.3	22.9	31.9	27.6	24.6	22.0	11
12 U.S.-chartered depository institutions	112.3	127.2	135.7	140.3	142.2	127.4	115.0	106.0	104.4	102.2	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 Life insurance companies	19.9	21.0	22.5	24.6	26.9	29.0	29.3	27.2	27.5	27.8	14
15 Private pension funds	2.4	2.7	1.6	2.7	4.0	1.2	0.9	0.7	0.7	1.0	15
16 State and local govt. retirement funds	6.0	6.0	5.7	5.5	5.2	5.1	4.8	4.2	4.1	4.3	16
17 Government-sponsored enterprises	8.5	8.7	8.4	9.5	12.0	13.2	14.2	15.8	17.5	18.4	17
18 Agency- and GSE-backed mortgage pools	7.0	11.9	16.4	21.6	25.7	28.7	26.1	23.8	22.5	22.4	18
19 ABS issuers	0.0	0.2	0.5	1.0	1.0	0.9	3.8	6.6	8.4	9.8	19
20 Finance companies	2.9	3.8	3.3	3.8	4.0	5.4	5.3	5.7	5.7	5.8	20
21 REITs	1.8	1.8	2.1	2.6	2.5	2.3	2.2	2.2	1.9	2.1	21

L.220 Commercial Mortgages

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total liabilities	541.7	602.0	694.1	765.9	801.3	819.8	806.4	762.7	737.8	722.9	1
2 Household sector	38.6	43.2	49.5	62.7	70.0	77.2	85.8	92.3	103.0	102.2	2
3 Nonfinancial corporate business	144.7	159.7	225.6	226.3	234.2	255.7	249.5	212.5	193.3	185.2	3
4 Nonfinancial noncorporate business	356.6	397.1	416.9	474.6	494.6	483.9	467.9	454.3	435.4	423.0	4
5 REITs	1.7	1.9	2.1	2.3	2.5	2.9	3.2	3.6	6.0	12.5	5
6 Total assets	541.7	602.0	694.1	765.9	801.3	819.8	806.4	762.7	737.8	722.9	6
7 Household sector	2.1	1.0	2.9	2.6	3.5	2.8	2.8	3.7	4.6	4.5	7
8 Nonfinancial corporate business	46.1	34.7	27.2	48.0	23.3	17.7	21.9	23.5	20.8	22.8	8
9 Nonfinancial noncorporate business	20.7	20.2	16.6	18.2	14.2	11.9	8.2	6.9	6.0	6.5	9
10 State and local governments	4.4	5.1	5.7	6.0	6.4	7.1	7.7	7.5	7.7	8.3	10
11 Federal government	8.3	8.4	6.6	5.3	4.4	13.4	21.2	14.6	20.5	13.2	11
12 U.S.-chartered depository institutions	293.1	339.0	411.3	420.6	447.3	427.4	404.6	379.3	370.4	372.0	12
13 Foreign banking offices in U.S.	5.7	8.7	13.9	22.1	30.2	45.5	54.3	51.6	45.1	40.3	13
14 Banks in U.S.-affiliated areas	0.8	0.8	0.9	1.2	1.8	2.5	3.2	3.0	3.1	4.0	14
15 Property-casualty insurance companies	3.3	4.3	5.0	5.6	6.5	6.9	6.5	5.9	4.5	3.8	15
16 Life insurance companies	127.7	149.1	166.7	187.5	205.5	215.1	209.5	194.4	178.4	169.8	16
17 Private pension funds	7.2	4.6	5.2	11.1	13.8	18.2	13.3	10.6	9.1	3.1	17
18 State and local govt. retirement funds	5.6	6.3	6.2	6.7	6.6	7.5	8.3	8.9	7.0	7.0	18
19 Agency- and GSE-backed mortgage pools	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 ABS issuers	0.6	1.1	3.1	4.6	8.4	10.1	12.6	19.1	28.1	31.8	20
21 Finance companies	12.2	14.5	18.1	20.6	23.9	28.5	27.9	29.1	28.2	29.8	21
22 REITs	3.8	3.9	4.5	5.6	5.4	5.0	4.5	4.8	4.5	6.1	22

L.221 Farm Mortgages (1)

Billions of dollars

1 Total liabilities	94.1	84.1	75.8	70.8	68.8	67.6	67.5	67.9	68.4	69.9	1
2 Nonfinancial corporate business	7.0	6.3	5.8	5.4	5.3	5.3	5.4	5.6	5.8	6.2	2
3 Nonfinancial noncorporate business	87.1	77.8	70.1	65.4	63.5	62.3	62.0	62.3	62.7	63.7	3
4 Total assets	94.1	84.1	75.8	70.8	68.8	67.6	67.5	67.9	68.4	69.9	4
5 Household sector	20.3	16.5	13.3	10.8	9.8	9.4	9.8	10.4	11.1	11.4	5
6 Nonfinancial noncorporate business	0.6	0.6	0.7	0.7	0.7	0.6	0.5	0.5	0.4	0.5	6
7 State and local governments	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4	7
8 Federal government	10.4	10.7	10.2	9.8	9.3	8.6	8.2	7.5	7.0	6.7	8
9 U.S.-chartered depository institutions	10.8	11.8	13.2	13.8	14.8	15.2	16.1	17.2	17.9	19.3	9
10 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	10
11 Life insurance companies	10.6	9.7	8.6	8.2	8.2	8.8	8.6	7.9	8.1	8.1	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
13 Government-sponsored enterprises	39.6	33.1	28.2	25.9	24.3	23.5	22.8	22.9	22.4	22.1	13
14 Agency- and GSE-backed mortgage pools	0.4	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.4	14

(1) Excludes mortgages on farm houses.

L.222 Consumer Credit

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total liabilities (Households)	610.6	666.4	698.6	745.2	809.3	824.4	815.6	824.8	886.2	1021.2	1
2 Total assets	610.6	666.4	698.6	745.2	809.3	824.4	815.6	824.8	886.2	1021.2	2
3 Nonfinancial corporate business	42.5	47.0	54.0	60.8	63.8	67.1	63.0	65.7	77.2	86.6	3
4 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Federal government (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	6.9	5
6 U.S.-chartered depository institutions	354.8	383.1	399.4	427.6	445.8	431.6	412.3	400.3	433.6	497.2	6
7 Credit unions	74.0	77.1	81.0	88.3	91.7	91.6	90.3	91.7	101.6	119.6	7
8 Government-sponsored enterprises	6.8	8.2	10.0	13.2	16.0	19.2	21.1	24.2	26.8	30.4	8
9 ABS issuers	0.0	0.0	0.0	0.0	47.3	76.7	103.0	120.3	130.5	146.1	9
10 Finance companies	132.4	151.0	154.1	155.3	144.6	138.1	125.9	122.6	116.1	134.4	10

(1) Includes loans originated by the Department of Education under the Federal Direct Loan Program, as well as Federal Family Education Loan Program loans that the government purchased from depository institutions and finance companies.

L.223 Trade Credit

Billions of dollars

1 Total trade payables	752.4	760.8	834.3	934.2	997.2	1038.8	1084.7	1143.8	1212.5	1321.0	1
2 Household sector	24.3	26.6	31.3	41.3	57.4	66.8	76.2	82.1	88.1	93.2	2
3 Nonfinancial corporate business	480.4	478.4	522.8	577.0	598.5	626.9	650.1	683.5	720.0	797.4	3
4 Nonfinancial noncorporate business	66.6	51.4	56.5	63.9	66.5	66.4	67.8	74.1	75.5	83.0	4
5 State and local governments	97.4	107.2	117.4	128.3	140.1	153.0	166.6	181.0	196.0	212.0	5
6 Federal government	58.2	72.8	80.3	88.2	96.8	91.1	85.5	82.7	85.7	85.5	6
7 Rest of the world	17.5	16.8	19.3	27.0	29.8	28.6	31.6	33.0	37.1	40.8	7
8 Brokers and dealers	8.0	7.6	6.8	8.5	8.0	6.1	6.8	7.4	10.1	9.1	8
9 Total trade receivables	942.6	961.5	1044.0	1162.1	1225.0	1274.6	1269.7	1306.6	1364.1	1464.6	9
10 Nonfinancial corporate business	739.3	741.5	805.3	895.9	938.0	967.2	961.4	988.9	1035.0	1107.0	10
11 Nonfinancial noncorporate business	63.8	74.8	76.3	88.3	95.1	97.8	96.7	103.8	108.7	125.0	11
12 State and local governments	41.3	42.2	46.0	50.8	54.2	56.7	59.1	62.2	65.8	71.2	12
13 Federal government	35.0	32.6	40.6	40.7	43.9	42.1	37.5	30.8	28.4	24.7	13
14 Rest of the world	33.6	35.0	35.1	37.2	39.8	46.1	44.4	46.0	47.0	48.6	14
15 Property-casualty insurance companies	27.2	32.1	35.7	42.5	45.3	47.2	49.1	49.0	50.7	52.9	15
16 ABS issuers	2.4	3.3	5.1	6.8	8.7	17.4	21.5	25.8	28.4	35.2	16
17 Discrepancy	-190.2	-200.7	-209.7	-227.9	-227.8	-235.9	-185.0	-162.9	-151.6	-143.6	17

L.224 Security Credit

Billions of dollars

1 Total liabilities	131.2	141.1	115.3	118.3	133.9	137.4	188.9	217.7	279.0	279.0	1
2 Household sector	50.7	57.4	41.8	43.5	42.5	38.8	55.1	53.5	76.1	75.1	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	80.5	83.6	73.5	74.8	91.4	98.6	133.8	164.2	202.9	203.9	4
5 Customer credit balances (HH)	35.1	44.0	39.1	40.9	53.2	62.4	87.0	76.2	102.3	109.0	5
6 From U.S.-chartered depository institutions	38.5	32.5	29.4	29.0	33.2	27.8	30.0	57.3	61.4	56.8	6
7 From foreign banking offices in U.S.	7.0	7.1	5.0	4.9	5.0	8.4	16.8	30.7	39.3	38.1	7
8 Total assets	131.2	141.1	115.3	118.3	133.9	137.4	188.9	217.7	279.0	279.0	8
9 Household sector	35.1	44.0	39.1	40.9	53.2	62.4	87.0	76.2	102.3	109.0	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 U.S.-chartered depository institutions	38.5	32.5	29.4	29.0	33.2	27.8	30.0	57.3	61.4	56.8	11
12 Foreign banking offices in U.S.	7.0	7.1	5.0	4.9	5.0	8.4	16.8	30.7	39.3	38.1	12
13 Brokers and dealers	50.7	57.4	41.8	43.5	42.5	38.8	55.1	53.5	76.1	75.1	13

L.225 Life Insurance and Pension Fund Reserves

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<i>Life insurance reserves:</i>											
1 Total liabilities	264.3	282.6	309.5	335.7	365.3	391.7	418.6	447.7	484.8	520.3	1
2 Federal government	17.8	18.9	20.1	21.2	22.4	23.6	24.8	26.2	27.6	28.9	2
3 Life insurance companies	246.5	263.7	289.5	314.4	342.8	368.1	393.8	421.5	457.2	491.5	3
4 Net change in assets	264.3	282.6	309.5	335.7	365.3	391.7	418.6	447.7	484.8	520.3	4
5 Households	264.3	282.6	309.5	335.7	365.3	391.7	418.6	447.7	484.8	520.3	5
6 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<i>Pension fund reserves:</i>											
8 Total liabilities	2088.6	2326.8	2504.8	2738.3	3169.0	3310.3	3830.6	4139.4	4617.5	4898.3	8
9 Life insurance companies	260.4	327.9	348.6	435.5	495.5	569.8	621.2	693.4	775.1	796.6	9
10 Private pension funds (1)	1250.9	1316.6	1386.0	1432.2	1663.3	1658.5	1959.7	2062.8	2308.3	2473.3	10
11 State and local govt. retirement funds	405.1	480.7	537.2	603.2	706.0	741.7	867.7	957.0	1065.6	1116.8	11
12 Federal government retirement funds (2)	172.1	201.7	233.0	267.5	304.2	340.4	382.1	426.3	468.4	511.5	12
13 Total assets (Households) (3)	2088.6	2326.8	2504.8	2738.3	3169.0	3310.3	3830.6	4139.4	4617.5	4898.3	13

(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

1 Total taxes payable by all businesses	69.4	76.3	80.0	80.8	78.7	80.9	73.0	80.2	86.0	86.2	1
2 Nonfinancial corporate business	39.0	42.8	47.9	44.4	38.3	38.3	28.9	35.3	40.7	40.3	2
3 Nonfinancial noncorporate business	21.6	23.3	23.9	26.8	31.4	32.0	32.5	33.1	31.4	32.8	3
4 U.S.-chartered depository institutions	4.6	4.9	2.5	2.7	1.4	1.3	-0.1	-0.3	-3.2	-5.2	4
5 Property-casualty insurance companies	0.9	1.1	1.6	1.9	1.2	1.9	2.6	0.9	3.0	2.6	5
6 Life insurance companies	2.5	3.1	3.4	3.8	4.8	5.3	6.4	7.8	9.4	10.4	6
7 Finance companies	0.1	0.2	0.4	0.7	1.0	1.4	1.9	2.6	3.3	4.1	7
8 Brokers and dealers	0.8	0.9	0.4	0.5	0.6	0.7	0.9	0.9	1.4	1.2	8
9 Total business taxes receivable	38.1	47.9	49.3	58.1	61.0	59.1	54.8	53.8	55.0	56.1	9
10 State and local governments	26.8	29.5	30.0	33.7	37.1	36.6	38.4	38.3	36.0	37.5	10
11 Federal government	11.3	18.4	19.3	24.5	23.8	22.5	16.4	15.5	18.9	18.6	11
12 Discrepancy	31.3	28.4	30.8	22.6	17.7	21.8	18.1	26.5	31.1	30.1	12

L.227 Proprietors' Equity in Noncorporate Business

Billions of dollars

1 Total household equity	2498.8	2627.0	2718.5	2862.4	2983.5	3096.8	3051.2	3027.4	3170.9	3385.7	1
2 Nonfinancial noncorporate business	2494.9	2621.5	2713.3	2856.7	2978.8	3092.9	3046.5	3022.4	3164.8	3380.6	2
3 Brokers and dealers	3.9	5.5	5.3	5.6	4.7	4.0	4.7	5.1	6.2	5.1	3

L.228 Total Miscellaneous Financial Claims

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total liabilities	3023.4	3163.5	3436.7	3867.5	4249.1	4433.5	4771.4	5203.6	5564.7	5874.3	1
2 Household sector	15.2	13.9	15.1	15.5	16.4	16.5	15.7	15.8	16.3	16.8	2
3 Nonfinancial corporate business	1169.5	1127.7	1160.8	1323.2	1457.6	1497.2	1641.7	1861.7	1952.3	1917.0	3
4 Nonfinancial noncorporate business	130.8	139.4	127.9	148.7	171.8	163.7	167.4	181.7	187.6	203.3	4
5 Federal government	172.1	201.7	233.1	270.6	307.1	340.3	378.0	417.7	454.7	492.3	5
6 Rest of the world	464.4	498.3	541.9	621.8	677.5	736.5	753.0	755.6	854.5	925.9	6
7 Monetary authority	4.8	3.7	4.7	5.8	5.2	4.2	3.8	3.4	4.3	5.2	7
8 U.S.-chartered depository institutions	287.4	316.8	324.7	381.2	363.1	383.9	380.1	404.7	426.7	586.7	8
9 Foreign banking offices in U.S.	34.5	39.3	65.1	79.1	157.1	154.2	175.0	197.1	225.7	257.6	9
10 Banks in U.S.-affiliated areas	10.1	7.3	5.4	5.4	5.7	6.5	4.9	5.5	6.6	8.9	10
11 Credit unions	2.8	3.0	3.9	4.3	3.7	3.9	4.5	4.6	5.1	6.4	11
12 Property-casualty insurance companies	214.7	258.4	304.3	335.6	369.9	396.9	416.4	439.9	456.1	471.9	12
13 Life insurance companies	241.4	261.2	305.8	314.9	342.8	348.1	388.3	402.5	435.9	474.5	13
14 Government-sponsored enterprises	54.9	63.1	60.7	61.8	68.0	69.2	76.5	89.0	84.0	59.1	14
15 Finance companies	104.7	105.7	135.1	152.1	157.0	161.4	178.1	189.2	196.0	198.3	15
16 REITs	0.7	0.8	1.2	3.5	2.1	1.2	2.9	2.4	2.3	5.3	16
17 Brokers and dealers	27.0	33.1	39.4	42.0	35.2	37.5	41.5	52.2	86.1	77.2	17
18 Holding companies	3.5	14.4	15.6	16.3	20.6	23.8	18.3	22.0	19.7	22.5	18
19 Funding corporations	84.8	75.8	92.0	85.6	88.4	88.5	125.3	158.9	150.8	145.4	19
20 Total assets	2895.4	3237.4	3669.7	4236.0	4669.8	4849.4	5227.9	5507.7	6052.8	6619.6	20
21 Household sector	146.7	167.4	195.8	216.7	233.9	253.8	264.5	282.8	296.1	310.8	21
22 Nonfinancial corporate business	1312.9	1457.5	1621.9	1882.1	2036.8	2135.1	2215.1	2305.7	2556.5	2715.3	22
23 Nonfinancial noncorporate business	75.2	86.1	88.2	103.3	112.6	109.2	118.6	123.6	139.7	158.9	23
24 State and local governments	7.7	9.4	13.3	7.4	8.8	10.3	13.9	10.6	-23.6	24.9	24
25 Federal government	15.8	16.3	17.4	18.6	34.0	68.1	104.2	119.6	115.7	119.0	25
26 Rest of the world	296.4	324.6	395.5	481.9	567.3	599.1	674.3	662.6	740.6	781.5	26
27 Monetary authority	8.0	7.7	9.9	9.4	7.2	6.0	5.6	7.4	9.6	9.8	27
28 U.S.-chartered depository institutions	196.6	204.0	214.7	265.8	228.5	197.1	187.2	185.4	180.8	278.7	28
29 Foreign banking offices in U.S.	18.1	24.6	42.3	44.4	110.9	86.8	101.6	143.8	178.5	216.9	29
30 Banks in U.S.-affiliated areas	4.4	2.4	1.8	3.2	4.1	4.2	3.7	3.0	2.6	2.4	30
31 Credit unions	4.8	7.7	5.0	5.1	6.2	8.2	12.8	16.5	18.2	14.8	31
32 Property-casualty insurance companies	10.0	11.8	15.5	18.9	22.4	24.8	23.7	24.0	28.8	32.2	32
33 Life insurance companies	57.8	64.8	77.8	86.4	95.1	91.0	102.2	99.4	98.3	105.1	33
34 Private pension funds	262.8	295.7	343.0	370.1	381.1	363.4	403.7	403.8	423.8	465.2	34
35 State and local govt. retirement funds	0.5	0.7	0.6	2.1	6.3	7.8	4.6	4.5	4.1	4.6	35
36 Federal government retirement funds	172.1	201.7	232.0	264.7	299.3	332.6	371.0	410.8	447.9	485.5	36
37 Money market mutual funds	2.0	3.6	4.4	4.6	7.5	4.0	7.7	12.7	23.7	27.8	37
38 Mutual funds	1.0	2.7	3.8	3.5	7.1	8.9	8.2	3.0	3.3	5.9	38
39 Government-sponsored enterprises	3.9	5.8	12.7	20.2	30.3	32.9	39.2	26.9	32.5	27.3	39
40 Finance companies	4.0	6.2	12.4	15.1	18.0	16.1	27.2	20.2	29.1	12.9	40
41 REITs	1.7	1.3	2.2	3.1	4.7	4.3	5.4	3.1	4.6	6.4	41
42 Brokers and dealers	26.8	34.7	38.2	47.2	66.5	97.0	129.0	180.4	228.6	254.2	42
43 Holding companies	227.4	254.3	265.6	286.7	303.6	307.0	312.9	343.1	388.0	418.6	43
44 Funding corporations	38.7	46.2	55.8	75.4	77.8	81.4	91.7	114.8	125.4	141.0	44
45 Discrepancy	128.0	-73.9	-233.0	-368.5	-420.7	-416.0	-456.6	-304.2	-488.1	-745.3	45

L.229 Identified Miscellaneous Financial Claims - Part I

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994		
<i>U.S. direct investment abroad:</i>												
1	Liab.: Rest of the world	407.8	437.5	506.6	535.9	570.7	629.8	657.7	674.4	723.5	786.6	1
2	Asset: Nonfinancial corporate business	377.1	402.3	462.5	484.7	497.9	556.2	580.3	586.4	607.1	685.6	2
3	U.S.-chartered depository institutions	14.8	15.0	18.7	20.2	22.6	24.9	25.4	29.9	33.8	35.6	3
4	Property-casualty insurance companies	10.0	11.8	15.5	18.9	22.4	24.8	23.7	24.0	28.8	32.2	4
5	Life insurance companies	1.6	1.5	1.9	2.1	2.4	2.7	3.7	4.0	4.9	4.8	5
6	Finance companies	3.4	5.7	5.2	7.3	23.1	18.7	21.2	24.6	44.6	25.9	6
7	Brokers and dealers	0.9	1.2	2.8	2.7	2.3	2.5	3.5	5.4	4.3	2.6	7
<i>Foreign direct investment in U.S.:</i>												
8	Liab.: Nonfinancial corporate business	210.9	254.1	316.7	394.3	454.6	513.3	511.3	523.6	545.3	598.1	8
9	Nonfinancial noncorporate business	8.0	8.1	3.1	6.5	8.7	3.8	3.9	4.4	5.2	4.8	9
10	Foreign banking offices in U.S.	11.4	12.4	14.4	16.9	18.6	18.4	24.9	21.2	24.0	26.3	10
11	Property-casualty insurance companies	4.5	6.0	10.5	11.7	14.2	17.3	24.7	25.7	26.7	27.9	11
12	Life insurance companies	7.3	9.4	7.2	7.3	8.6	9.9	8.6	9.7	13.1	10.9	12
13	Finance companies	1.4	3.6	3.5	2.7	9.3	4.6	5.6	4.2	10.2	6.0	13
14	Brokers and dealers	3.8	3.6	3.1	4.8	6.3	3.8	5.8	5.3	23.7	14.0	14
15	Funding corporations	0.0	-12.4	-23.9	-42.4	-52.4	-65.7	-51.4	-53.8	-54.9	-70.1	15
16	Asset: Rest of the world	247.2	284.7	334.6	401.8	467.9	505.3	533.4	540.3	593.3	618.0	16
<i>Federal government equity in IBRD, etc.:</i>												
17	Liab.: Rest of the world	13.9	15.4	16.6	17.9	19.1	20.4	21.9	23.3	24.5	25.9	17
18	Asset: Federal government	13.9	15.4	16.6	17.9	19.1	20.4	21.9	23.3	24.5	25.9	18
<i>Federal Reserve Bank stock:</i>												
19	Liab.: Monetary authority	1.8	1.9	2.0	2.1	2.2	2.4	2.7	3.1	3.4	3.7	19
20	Asset: U.S.-chartered depository institutions	1.8	1.9	2.0	2.1	2.2	2.4	2.7	3.1	3.4	3.7	20
<i>Equity in government-sponsored enterprises:</i>												
21	Liab.: Government-sponsored enterprises	13.1	13.7	15.0	16.9	16.3	13.7	13.0	12.8	14.4	16.3	21
22	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	22
23	Nonfinancial noncorporate (FCS)	4.5	3.9	3.5	3.5	2.8	2.4	2.6	2.5	2.8	3.0	23
24	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	U.S.-chartered depository institutions (FHLB)	8.3	9.5	11.3	13.2	13.4	11.1	10.2	10.1	11.4	12.9	25
26	Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	26
27	Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	27
<i>Holding company net transactions with subsidiaries:</i>												
28	Liab.: U.S.-chartered depository institutions	135.5	153.5	160.8	183.8	194.2	211.8	229.3	266.1	296.2	311.7	28
29	Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	Finance companies	43.9	52.2	46.9	27.3	25.3	21.2	14.8	14.8	21.2	25.2	31
32	Brokers and dealers	27.3	27.3	38.9	59.0	67.0	48.5	41.3	38.7	46.6	47.3	32
33	Rest of the world	16.6	15.3	11.8	10.1	8.3	7.9	10.3	4.5	6.8	14.6	33
34	Asset: Holding companies	223.2	248.3	258.3	280.1	294.8	289.3	295.6	324.0	370.7	398.8	34
<i>NFC investment in finance company subsidiaries:</i>												
35	Liab.: Finance companies	16.7	18.7	12.5	9.5	9.9	15.5	17.6	19.6	14.4	16.6	35
36	Asset: Nonfinancial corporate business	16.7	18.7	12.5	9.5	9.9	15.5	17.6	19.6	14.4	16.6	36
<i>Funding corporations' investment in subsidiaries:</i>												
37	Liab.: Foreign banking offices in U.S.	22.7	26.9	34.1	46.9	49.5	47.6	47.2	51.1	44.5	44.1	37
38	Brokers and dealers	16.0	19.4	21.7	28.5	28.3	33.8	44.5	63.7	80.8	96.9	38
39	Asset: Funding corporations	38.7	46.2	55.8	75.4	77.8	81.4	91.7	114.8	125.4	141.0	39
<i>Equity investment under Public-Private Inv. Program:</i>												
40	Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	Asset: Households (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42

(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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<i>Nonofficial foreign currencies:</i>											
1 Liab.: Rest of the world	1.9	0.9	0.8	0.7	0.6	0.6	1.6	1.7	1.9	2.0	1
2 Asset: Federal government	1.9	0.9	0.8	0.7	0.6	0.6	1.6	1.7	1.9	2.0	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	23.3	27.0	20.4	19.0	25.9	30.7	31.7	30.8	23.7	16.0	6
7 Asset: U.S.-chartered depository institutions	23.3	27.0	20.4	19.0	25.9	30.7	31.7	30.8	23.7	16.0	7
<i>Deferred and unpaid life insurance premiums:</i>											
8 Liab.: Household sector	15.2	13.9	15.1	15.5	16.4	16.5	15.7	15.8	16.3	16.8	8
9 Asset: Life insurance companies	15.2	13.9	15.1	15.5	16.4	16.5	15.7	15.8	16.3	16.8	9
<i>Life insurance company reserves:</i>											
10 Liab.: Life insurance companies	56.9	61.0	66.3	72.6	77.9	83.5	89.4	97.8	105.4	113.5	10
11 Accident and health	18.8	21.3	24.0	26.9	29.9	33.4	38.2	45.2	51.4	58.0	11
12 Policy dividend accumulation	26.3	26.9	27.9	29.1	30.7	31.9	31.7	32.3	32.8	32.9	12
13 Contract claims	11.8	12.8	14.5	16.7	17.4	18.1	19.4	20.4	21.3	22.6	13
14 Asset: Household sector	56.9	61.0	66.3	72.6	77.9	83.5	89.4	97.8	105.4	113.5	14
<i>Policy payables:</i>											
15 Liab.: Property-casualty insurance companies	210.2	252.4	293.8	323.9	355.7	379.7	391.7	414.3	429.4	444.0	15
16 Asset: Household sector	89.8	106.4	129.4	144.1	156.0	170.3	175.2	185.0	190.7	197.3	16
17 Nonfinancial corporate business	64.2	83.1	106.6	121.6	136.0	149.3	151.5	165.2	172.1	178.0	17
18 Nonfinancial noncorporate business	56.3	62.9	57.8	58.2	63.8	60.0	65.0	64.1	66.7	68.8	18
<i>Unallocated insurance company contracts:</i>											
19 Liab.: Life insurance companies	131.8	146.9	186.3	186.9	204.7	214.8	244.5	247.6	267.9	297.9	19
20 Asset: Private pension funds	131.8	146.9	186.3	186.9	204.7	214.8	244.5	247.6	267.9	297.9	20
<i>Pension fund contributions payable:</i>											
21 Liab.: Nonfinancial corporate business	18.7	18.7	20.3	19.0	26.3	32.3	44.4	54.3	66.6	78.3	21
22 Asset: Private pension funds	18.7	18.7	20.3	19.0	26.3	32.3	44.4	54.3	66.6	78.3	22
<i>Securities borrowed (net):</i>											
23 Liab.: Funding corporations	6.9	12.0	15.1	23.2	39.3	71.4	102.9	153.5	197.1	221.7	23
24 Asset: Brokers and dealers	6.9	12.0	15.1	23.2	39.3	71.4	102.9	153.5	197.1	221.7	24
<i>Nonmarketable government securities:</i>											
25 Liab.: Federal government	172.1	201.7	232.0	264.7	299.3	332.6	371.0	410.8	447.9	485.5	25
26 Asset: Federal government retirement funds	172.1	201.7	232.0	264.7	299.3	332.6	371.0	410.8	447.9	485.5	26
<i>Retiree health care funds (2):</i>											
27 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28

(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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total liabilities	1423.9	1362.6	1385.3	1602.3	1744.4	1713.5	1844.8	2064.9	2138.7	2191.9	1
2 Nonfinancial corporate business	939.9	854.9	823.8	909.8	976.7	951.6	1086.0	1283.7	1340.4	1240.6	2
3 Nonfinancial noncorporate business	122.8	131.3	124.9	142.2	163.1	159.8	163.5	177.3	182.4	198.4	3
4 Federal government	0.0	0.0	1.2	5.8	7.8	7.7	7.0	6.9	6.8	6.8	4
5 Rest of the world	24.2	29.2	6.1	57.2	78.9	77.9	61.5	51.7	97.8	96.8	5
6 Monetary authority	3.1	1.9	2.7	3.7	2.9	1.8	1.2	0.4	0.9	1.6	6
7 U.S.-chartered depository institutions	151.9	163.3	164.0	197.4	168.9	172.2	150.8	138.6	130.6	275.0	7
8 Foreign banking offices in U.S.	0.4	0.0	16.7	15.3	89.0	88.1	102.9	124.8	157.1	187.3	8
9 Banks in U.S.-affiliated areas	10.1	7.3	5.4	5.4	5.7	6.5	4.9	5.5	6.6	8.9	9
10 Credit unions	2.8	3.0	3.9	4.3	3.7	3.9	4.5	4.6	5.1	6.4	10
11 Life insurance companies	45.4	43.9	46.0	48.2	51.6	39.9	45.7	47.4	49.5	52.1	11
12 Government-sponsored enterprises	18.4	22.5	25.3	25.8	25.8	24.9	31.8	45.4	45.9	26.9	12
13 Finance companies	42.8	31.2	72.2	112.7	112.4	120.1	140.1	150.6	150.3	150.5	13
14 REITs	0.7	0.8	1.2	3.5	2.1	1.2	2.9	2.4	2.3	5.3	14
15 Brokers and dealers	-20.2	-17.2	-24.4	-50.3	-66.5	-48.6	-50.0	-55.4	-65.1	-81.0	15
16 Holding companies	3.5	14.4	15.6	16.3	20.6	23.8	18.3	22.0	19.7	22.5	16
17 Funding corporations	78.0	76.2	100.8	104.8	101.5	82.7	73.7	59.1	8.6	-6.2	17
18 Total assets	1295.9	1436.5	1618.3	1970.8	2165.1	2129.5	2301.3	2369.1	2626.8	2937.1	18
19 Nonfinancial corporate business	854.7	953.1	1040.0	1266.1	1392.9	1414.0	1465.5	1534.4	1762.7	1834.9	19
20 Nonfinancial noncorporate business	14.4	19.3	27.0	41.6	46.0	46.8	51.0	57.0	70.2	87.2	20
21 State and local governments	7.7	9.4	13.3	7.4	8.8	10.3	13.9	10.6	-23.6	24.9	21
22 Federal government	0.0	0.0	0.0	0.0	14.3	47.1	80.7	94.6	89.3	91.1	22
23 Rest of the world	49.2	39.9	61.0	80.2	99.4	93.8	140.9	122.3	147.3	163.6	23
24 Monetary authority	8.0	7.7	9.9	9.4	7.2	6.0	5.6	7.4	9.6	9.8	24
25 U.S.-chartered depository institutions	148.4	150.7	162.4	211.2	164.4	128.0	117.3	111.6	108.4	210.5	25
26 Foreign banking offices in U.S.	18.1	24.6	42.3	44.4	110.9	86.8	101.6	143.8	178.5	216.9	26
27 Banks in U.S.-affiliated areas	4.4	2.4	1.8	3.2	4.1	4.2	3.7	3.0	2.6	2.4	27
28 Credit unions	4.8	7.7	5.0	5.1	6.2	8.2	12.8	16.5	18.1	14.7	28
29 Life insurance companies	41.0	49.5	60.8	68.7	76.4	71.8	82.8	79.6	77.2	83.5	29
30 Private pension funds	112.3	130.1	136.5	164.2	150.1	116.3	114.8	101.9	89.3	89.0	30
31 State and local govt. retirement funds	0.5	0.7	0.6	2.1	6.3	7.8	4.6	4.5	4.1	4.6	31
32 Mutual funds	1.0	2.7	3.8	3.5	7.1	8.9	8.2	3.0	3.3	5.9	32
33 Money market mutual funds	2.0	3.6	4.4	4.6	7.5	4.0	7.7	12.7	23.7	27.8	33
34 Government-sponsored enterprises	3.9	5.8	12.7	20.2	30.3	32.9	39.2	26.9	32.5	27.3	34
35 Finance companies	0.6	0.6	7.1	7.8	-5.1	-2.6	6.0	-4.4	-15.5	-13.0	35
36 REITs	1.7	1.3	2.2	3.1	4.7	4.3	5.4	3.1	4.6	6.4	36
37 Brokers and dealers	19.0	21.5	20.3	21.3	24.9	23.1	22.6	21.5	27.2	30.0	37
38 Holding companies	4.2	6.0	7.3	6.6	8.8	17.7	17.3	19.1	17.3	19.8	38
39 Discrepancy	128.0	-73.9	-233.0	-368.5	-420.7	-416.0	-456.6	-304.2	-488.1	-745.3	39

B.102 Balance Sheet of Nonfinancial Corporate Business

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
With nonfinancial assets stated at either market value or replacement cost:											
1 Assets	7511.4	7833.9	8328.9	9053.9	9566.7	9793.7	9731.1	9711.1	10164.9	10798.5	1
2 Nonfinancial assets	5037.9	5191.4	5455.5	5801.2	6085.5	6204.4	6016.2	5833.4	5938.9	6302.6	2
3 Real estate (1)	2872.8	2956.8	3096.0	3297.0	3446.5	3432.4	3204.1	2945.9	2931.1	3102.9	3
4 Equipment and software (2)	1444.5	1519.6	1587.9	1671.0	1762.3	1862.1	1917.2	1977.1	2064.9	2183.6	4
5 Inventories (2)	720.6	714.9	771.5	833.3	876.8	909.8	894.9	910.4	942.9	1016.2	5
6 Financial assets	2473.5	2642.5	2873.4	3252.8	3481.2	3589.3	3714.9	3877.7	4226.0	4495.9	6
7 Foreign deposits	16.0	19.2	16.3	21.6	14.7	14.7	16.4	15.8	14.5	15.7	7
8 Checkable deposits and currency	126.5	128.1	137.7	151.6	160.7	166.9	173.8	169.6	190.2	202.1	8
9 Time and savings deposits	69.3	85.5	85.9	82.3	80.6	74.6	77.6	76.0	92.0	96.4	9
10 Money market fund shares	14.5	14.9	15.8	10.3	10.4	19.7	24.1	37.6	33.9	37.1	10
11 Security RPs	3.4	5.1	3.4	5.0	2.8	2.1	1.6	5.1	2.5	2.2	11
12 Commercial paper	10.5	10.2	15.0	13.6	14.3	13.8	14.7	17.0	19.4	18.8	12
13 Treasury securities	41.1	40.3	31.8	27.9	51.4	37.6	43.4	60.6	48.8	50.8	13
14 Agency- and GSE-backed securities	4.0	2.4	2.6	6.0	9.2	3.3	5.1	8.6	19.1	19.9	14
15 Municipal securities	25.6	25.1	19.4	16.8	32.4	24.7	44.8	45.8	54.7	56.7	15
16 Mortgages	57.0	50.2	51.5	68.1	54.4	52.8	59.0	60.0	52.3	56.4	16
17 Consumer credit	42.5	47.0	54.0	60.8	63.8	67.1	63.0	65.7	77.2	86.6	17
18 Trade receivables	739.3	741.5	805.3	895.9	938.0	967.2	961.4	988.9	1035.0	1107.0	18
19 Mutual fund shares (1)	10.8	15.7	12.8	10.6	11.7	9.7	14.8	21.1	29.8	31.1	19
20 Miscellaneous assets	1312.9	1457.5	1621.9	1882.1	2036.8	2135.1	2215.1	2305.7	2556.5	2715.3	20
21 Liabilities	3321.0	3509.5	3784.5	4201.8	4542.8	4739.8	4840.4	5120.5	5400.0	5639.7	21
22 Credit market instruments	1632.1	1860.6	2053.0	2257.3	2448.4	2577.4	2519.7	2540.0	2686.9	2885.0	22
23 Commercial paper	72.2	62.9	73.8	85.7	107.1	116.9	98.5	107.1	117.8	139.2	23
24 Municipal securities (3)	127.0	117.1	116.2	116.4	115.5	115.2	114.0	118.3	124.9	131.7	24
25 Corporate bonds (4)	578.2	705.4	784.1	887.2	961.1	1008.2	1086.9	1154.5	1337.9	1428.5	25
26 Depository institution loans n.e.c.	447.0	514.5	517.8	559.2	598.8	588.2	537.6	510.4	503.2	551.7	26
27 Other loans and advances	238.2	275.5	308.4	353.8	402.7	463.1	405.6	411.8	384.8	422.0	27
28 Mortgages	169.3	185.3	252.7	255.0	263.2	285.9	277.1	237.9	218.3	211.8	28
29 Trade payables	480.4	478.4	522.8	577.0	598.5	626.9	650.1	683.5	720.0	797.4	29
30 Taxes payable	39.0	42.8	47.9	44.4	38.3	38.3	28.9	35.3	40.7	40.3	30
31 Miscellaneous liabilities	1169.5	1127.7	1160.8	1323.2	1457.6	1497.2	1641.7	1861.7	1952.3	1917.0	31
32 Net worth (market value)	4190.4	4324.4	4544.4	4852.1	5023.9	5053.9	4890.6	4590.6	4764.9	5158.7	32
Memo:											
Replacement-cost value of structures:											
33 Residential	53.8	57.7	60.0	62.0	63.0	64.2	65.4	67.8	69.6	72.6	33
34 Nonresidential	2001.6	2050.2	2144.9	2278.3	2399.8	2519.7	2552.5	2635.8	2760.3	2896.3	34
35 Market value of equities outstanding	1916.9	2240.8	2286.7	2558.1	3138.6	2955.8	3998.5	4361.2	4842.3	4796.8	35
36 Debt/net worth (percent) (5)	38.9	43.0	45.2	46.5	48.7	51.0	51.5	55.3	56.4	55.9	36
37 Debt/equities (percent) (6)	85.1	83.0	89.8	88.2	78.0	87.2	63.0	58.2	55.5	60.1	37
38 Equities/net worth (percent) (7)	45.7	51.8	50.3	52.7	62.5	58.5	81.8	95.0	101.6	93.0	38
With nonfinancial assets stated at historical cost:											
39 Assets (8)	5461.8	5770.5	6192.1	6772.3	7185.7	7567.8	7828.3	8165.1	8725.1	9248.6	39
40 Nonfinancial assets	2988.3	3128.0	3318.7	3519.5	3704.5	3978.5	4113.5	4287.5	4499.1	4752.8	40
41 Real estate	1167.0	1239.2	1309.3	1389.6	1469.1	1653.8	1730.6	1793.3	1866.5	1941.5	41
42 Equipment and software	1096.6	1167.3	1226.8	1294.9	1371.6	1449.4	1516.1	1591.6	1692.0	1815.3	42
43 Inventories	724.8	721.5	782.6	834.9	863.9	875.4	866.8	902.5	940.6	996.0	43
44 Net worth (historical cost) (9)	2140.8	2261.0	2407.6	2570.5	2642.9	2828.0	2987.9	3044.6	3325.1	3608.9	44
Memo:											
Historical-cost value of structures:											
45 Residential	19.6	21.0	22.2	23.3	24.3	25.3	26.2	27.1	28.0	29.4	45
46 Nonresidential	1029.7	1094.3	1154.7	1216.5	1282.7	1367.5	1437.8	1496.9	1560.0	1624.2	46
47 Debt/net worth (percent) (10)	76.2	82.3	85.3	87.8	92.6	91.1	84.3	83.4	80.8	79.9	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 Nonfinancial Noncorporate Business

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Assets	3646.9	3835.8	3979.8	4238.1	4438.7	4545.5	4476.2	4446.8	4574.1	4828.9	1
2 Nonfinancial assets	3345.9	3499.5	3649.0	3856.3	4048.8	4154.0	4076.6	4020.6	4120.4	4312.7	2
3 Real estate (1)	2905.4	3053.7	3211.8	3397.2	3570.6	3662.0	3595.1	3529.1	3623.0	3795.5	3
4 Residential	1679.6	1816.7	1904.9	2004.4	2092.9	2099.8	2102.4	2103.4	2176.4	2281.1	4
5 Nonresidential	1225.9	1236.9	1307.0	1392.8	1477.6	1562.2	1492.6	1425.7	1446.6	1514.3	5
6 Equipment and software (2)	304.5	321.4	307.7	323.6	338.8	347.2	348.5	350.0	357.5	370.5	6
7 Residential (3)	20.7	22.3	23.9	25.6	26.9	27.9	28.2	28.9	30.1	31.2	7
8 Nonresidential	283.8	299.0	283.8	298.0	311.9	319.3	320.2	321.1	327.4	339.3	8
9 Inventories (2)	135.9	124.5	129.5	135.5	139.5	144.8	133.1	141.5	139.9	146.7	9
10 Financial assets	301.1	336.3	330.9	381.8	389.8	391.5	399.5	426.2	453.8	516.2	10
11 Checkable deposits and currency	71.8	74.4	75.2	79.8	81.0	83.2	85.3	90.7	93.9	106.3	11
12 Time and savings deposits	40.6	42.3	40.4	47.0	48.4	51.0	53.2	60.2	63.6	67.2	12
13 Money market fund shares	0.0	3.2	3.1	5.3	5.8	6.7	7.4	9.7	10.9	15.1	13
14 Credit market instruments	49.7	55.4	47.7	58.2	47.1	43.6	38.3	38.1	36.9	43.7	14
15 Treasury securities	5.8	10.8	9.8	10.3	11.9	12.5	12.2	13.0	13.6	18.3	15
16 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.6	16
17 Mortgages	44.0	44.7	37.9	47.8	35.1	31.1	26.0	25.2	21.9	23.8	17
18 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Trade receivables	63.8	74.8	76.3	88.3	95.1	97.8	96.7	103.8	108.7	125.0	19
20 Miscellaneous assets	75.2	86.1	88.2	103.3	112.6	109.2	118.6	123.6	139.7	158.9	20
21 Insurance receivables	56.3	62.9	57.8	58.2	63.8	60.0	65.0	64.1	66.7	68.8	21
22 Equity investment in GSEs (4)	4.5	3.9	3.5	3.5	2.8	2.4	2.6	2.5	2.8	3.0	22
23 Other	14.4	19.3	27.0	41.6	46.0	46.8	51.0	57.0	70.2	87.2	23
24 Liabilities	1152.0	1214.3	1266.5	1381.4	1459.9	1452.6	1429.6	1424.4	1409.4	1448.3	24
25 Credit market instruments	933.0	1000.2	1058.2	1142.0	1190.2	1190.5	1162.0	1135.5	1114.9	1129.3	25
26 Depository institution loans n.e.c.	131.4	132.0	140.7	150.0	162.7	166.7	166.7	169.5	173.9	189.2	26
27 Other loans and advances	93.8	93.0	94.8	93.8	97.9	99.0	97.6	98.4	95.5	99.2	27
28 Mortgages	707.8	775.2	822.7	898.1	929.6	924.9	897.6	867.6	845.5	841.0	28
29 Trade payables	66.6	51.4	56.5	63.9	66.5	66.4	67.8	74.1	75.5	83.0	29
30 Taxes payable	21.6	23.3	23.9	26.8	31.4	32.0	32.5	33.1	31.4	32.8	30
31 Miscellaneous liabilities	130.8	139.4	127.9	148.7	171.8	163.7	167.4	181.7	187.6	203.3	31
32 Net worth (5)	2494.9	2621.5	2713.3	2856.7	2978.8	3092.9	3046.5	3022.4	3164.8	3380.6	32
Memo:											
Replacement-cost value of structures:											
33 Residential	1137.5	1218.0	1273.5	1323.9	1362.4	1393.7	1409.8	1459.3	1508.8	1570.1	33
34 Nonresidential	529.2	562.7	600.7	645.3	685.4	714.0	715.5	726.9	751.9	783.9	34
35 Debt/net worth (percent) (6)	37.4	38.2	39.0	40.0	40.0	38.5	38.1	37.6	35.2	33.4	35

(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 24. Included in table B.100, line 29.

(6) Line 25 divided by line 32.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Change in net worth (1)	1505.6	1505.8	1055.1	1554.4	1740.5	478.0	1542.7	950.3	1467.7	847.8	1
2 Net investment	397.5	528.9	429.2	449.0	345.7	521.4	391.9	431.5	505.1	473.3	2
3 Net physical investment	199.2	237.3	242.7	252.3	240.4	205.0	152.0	197.0	231.7	279.3	3
4 Capital expenditures	525.5	594.5	631.5	669.9	689.5	682.9	654.1	716.3	779.7	857.9	4
5 - Consumption of fixed capital	326.3	357.3	388.8	417.6	449.0	477.9	502.1	519.2	548.0	578.6	5
6 Net lending (+) or net borrowing (-)	198.3	291.6	186.4	196.7	105.3	316.4	239.9	234.4	273.3	194.0	6
7 Net acquisition of financial assets	534.2	557.4	440.3	471.7	398.1	555.4	448.2	441.9	541.9	522.9	7
8 - Net increase in liabilities	335.9	265.8	253.9	275.0	292.8	238.9	208.3	207.5	268.6	328.9	8
Holding gains on assets at market value (2)	1105.4	950.4	569.9	1047.3	1361.8	-80.4	1114.1	493.2	904.5	293.6	9
10 Real estate	502.6	356.9	343.0	423.5	430.6	48.9	10.4	115.7	91.9	139.4	10
11 Corporate equities	350.9	387.1	112.3	416.8	500.4	-135.3	851.8	307.8	461.5	2.5	11
12 Mutual fund shares	16.6	25.6	-13.2	16.3	46.6	-33.1	30.9	21.1	71.1	-4.6	12
13 Equity in noncorporate business	87.8	130.7	117.6	174.5	153.9	89.5	-76.7	-58.1	93.0	166.1	13
14 Life insurance and pension fund reserves	147.5	50.2	10.2	16.2	230.2	-50.4	297.8	106.7	187.1	-9.8	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)	14.9	38.3	31.0	45.0	30.4	37.3	39.2	20.2	35.3	28.6	16
17 Consumer durable goods	14.2	36.6	29.5	43.6	29.0	35.5	38.9	19.6	35.1	28.3	17
18 Equipment and software	0.7	1.7	1.6	1.4	1.3	1.8	0.3	0.7	0.3	0.3	18
19 Other volume changes (3)	-12.2	-11.8	25.0	13.1	2.6	-0.3	-2.5	5.5	22.9	52.3	19
Memo:											
20 Net worth outstanding (4)	14395.1	15900.9	16956.0	18510.4	20250.9	20728.9	22271.6	23221.9	24689.6	25537.5	20
21 Disposable personal income	3079.3	3258.8	3435.3	3726.3	3991.4	4254.0	4444.9	4736.7	4921.6	5184.3	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 Nonfinancial Corporate Business

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Change in net worth (1)	103.2	134.0	220.0	307.7	171.8	30.0	-163.3	-300.1	174.4	393.8	1
2 Net investment	-118.9	-50.0	-1.4	-95.7	-156.4	5.2	107.0	107.4	268.2	179.0	2
3 Net physical investment	129.9	92.1	118.4	126.7	133.8	127.4	73.2	96.2	132.7	192.9	3
4 Capital expenditures	373.9	357.0	372.0	391.6	421.1	435.3	413.9	437.0	486.5	559.3	4
5 - Consumption of fixed capital	243.9	257.9	269.9	287.1	303.7	320.8	335.8	343.7	357.8	378.8	5
6 - Inventory valuation adjustment	0.0	7.1	-16.2	-22.2	-16.3	-12.9	4.9	-2.8	-4.0	-12.4	6
7 Net lending (+) or net borrowing (-)	-164.4	-57.1	-44.3	-92.9	-166.0	-59.2	15.6	-15.8	114.1	30.9	7
8 Net acquisition of financial assets	213.0	131.5	228.8	350.4	181.3	124.6	83.0	145.6	332.6	273.6	8
9 - Net increase in liabilities	377.4	188.6	273.1	443.3	347.3	183.8	67.4	161.4	218.5	242.6	9
10 Net corporate equity issues	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	10
Holding gains on assets at market value (2)	48.6	39.8	93.9	148.7	102.8	-82.8	-270.9	-286.8	-51.1	136.0	11
12 Real estate	48.6	38.7	94.1	148.2	100.3	-81.8	-273.6	-288.1	-52.9	136.8	12
13 Mutual fund shares	-0.1	1.1	-0.2	0.5	2.5	-1.0	2.7	1.3	1.8	-0.8	13
Holding gains on assets less liabilities at current cost (2)	26.3	25.0	70.2	62.9	39.9	89.6	1.4	-17.8	-15.5	30.1	14
15 Equipment and software	28.9	36.3	40.9	48.7	49.8	58.1	25.4	19.1	19.7	26.3	15
16 Inventories (3)	-3.7	-6.1	9.0	11.6	0.9	8.4	-10.7	2.6	3.3	10.6	16
17 Direct investment abroad	3.0	6.2	30.5	10.3	-12.9	22.6	-14.0	-33.9	-37.2	-0.1	17
18 - Foreign direct investment in U.S.	1.8	11.3	10.2	7.8	-2.1	-0.5	-0.7	5.6	1.3	6.7	18
19 Other volume changes (4)	147.2	119.2	57.3	191.8	185.4	18.0	-0.8	-102.9	-27.2	48.7	19
Memo:											
20 Net worth outstanding (5)	4190.4	4324.4	4544.4	4852.1	5023.9	5053.9	4890.6	4590.6	4764.9	5158.7	20

(1) Sum of net investment (line 2), holding gains (lines 11 and 14), 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) 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 Nonfinancial Noncorporate Business

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Change in net worth (1)	72.9	126.5	91.8	143.5	122.0	114.1	-46.3	-24.2	142.4	215.8	1
2 Net capital transfers paid	0.0	0.0	0.0	0.0	-0.4	0.0	-0.1	-1.8	-0.4	-4.1	2
3 Net investment	-14.2	-3.7	-25.3	-30.7	-30.7	24.6	30.8	36.0	50.0	53.8	3
4 Net physical investment	54.3	46.6	38.0	30.6	39.1	21.1	-0.4	3.8	6.6	30.8	4
5 Capital expenditures	131.9	129.1	118.9	116.2	129.3	114.4	94.7	99.3	104.3	131.7	5
6 - Consumption of fixed capital	77.6	82.6	81.0	85.7	90.2	93.4	95.1	95.5	97.7	100.9	6
7 Net lending (+) or net borrowing (-)	-54.3	-46.6	-38.0	-30.6	-38.7	-21.1	0.5	-2.0	-6.3	-26.6	7
8 Net acquisition of financial assets	33.9	26.1	-5.4	50.9	8.0	1.8	8.0	26.7	27.6	62.4	8
9 - Net increase in liabilities	88.2	72.6	32.5	81.5	46.8	22.9	7.5	28.6	33.9	89.1	9
10 Proprietor's net investment (2)	-14.2	-3.7	-25.3	-30.7	-31.1	24.6	30.6	34.2	49.7	49.7	10
11 Holding gains on real estate (3)	88.3	106.5	121.0	150.1	140.0	71.7	-77.0	-71.3	81.9	163.7	11
12 Residential	117.0	116.4	69.6	86.4	75.7	-4.9	-1.2	-0.6	65.7	102.0	12
13 Nonresidential	-28.7	-9.9	51.4	63.8	64.2	76.6	-75.7	-70.8	16.2	61.7	13
14 Holding gains on assets at current cost (3)	-0.6	0.6	-9.5	26.6	15.2	12.4	0.3	15.6	12.2	5.6	14
15 Residential equipment and software	-0.2	0.3	0.2	0.4	0.2	0.1	-0.3	0.0	0.5	0.5	15
16 Nonresidential equipment and software	6.7	10.7	-18.9	10.8	12.4	9.9	11.2	13.4	9.0	11.8	16
17 Inventories	-7.2	-10.5	9.2	15.5	2.6	2.5	-10.6	2.1	2.7	-6.7	17
18 Other volume changes (4)	-0.6	23.1	5.6	-2.5	-2.1	5.5	-0.3	-2.6	-1.4	-3.1	18
Memo:											
19 Net worth outstanding (5)	2494.9	2621.5	2713.3	2856.7	2978.8	3092.9	3046.5	3022.4	3164.8	3380.6	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 32.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Assets	16763.0	18533.0	19796.7	21650.6	23676.4	24422.5	26177.1	27334.9	29073.5	30249.6	1
2 Nonfinancial assets	6768.1	7403.1	8021.5	8741.6	9439.4	9727.5	9927.9	10250.6	10606.4	11047.4	2
3 Financial assets	9994.9	11129.9	11775.2	12908.9	14236.9	14695.0	16249.1	17084.3	18467.2	19202.2	3
4 Deposits	2550.9	2808.3	2943.9	3136.9	3292.1	3365.7	3368.0	3330.6	3265.0	3209.7	4
5 Credit market instruments	967.4	1001.0	1176.4	1381.8	1479.6	1741.2	1824.9	1886.5	1995.5	2377.7	5
6 Equity shares at market value	2005.8	2355.9	2380.9	2706.9	3355.4	3125.5	4353.2	4903.3	5710.0	5716.2	6
7 Directly held	1229.5	1494.0	1462.6	1757.1	2147.5	1961.4	2759.2	3094.2	3437.0	3294.2	7
8 Indirectly held	776.3	861.8	918.3	949.7	1208.0	1164.2	1594.0	1809.1	2273.0	2422.0	8
9 Life insurance companies	33.3	38.3	44.0	45.7	59.3	57.8	93.8	113.3	163.5	199.6	9
10 Private pension funds	520.9	528.1	540.2	524.0	649.5	622.3	839.9	931.3	1102.6	1146.3	10
11 Defined benefit plans	338.6	350.1	325.3	303.1	361.8	344.0	463.2	490.8	565.5	578.6	11
12 Defined contribution plans	182.2	178.0	214.9	220.9	287.7	278.3	376.8	440.5	537.1	567.7	12
13 State and local govt. retirement funds	123.2	152.3	173.5	215.4	281.1	287.5	400.2	438.9	517.5	543.2	13
14 Federal government retirement funds	0.0	0.0	0.0	0.0	0.1	0.3	1.0	2.4	4.4	6.2	14
15 Mutual funds	98.9	143.2	160.6	164.6	218.0	196.1	259.0	323.2	484.9	526.7	15
16 Other	4471.0	4964.8	5274.1	5683.4	6109.8	6462.5	6703.0	6963.9	7496.6	7898.6	16
17 Liabilities	2367.9	2632.1	2840.7	3140.2	3425.5	3693.6	3905.5	4113.0	4383.9	4712.1	17
18 Net worth	14395.1	15900.9	16956.0	18510.4	20250.9	20728.9	22271.6	23221.9	24689.6	25537.5	18
Memo:											
19 Equity shares excluding defined benefit plans (line 6 minus lines 11, 13 and part of line 14)	1543.9	1853.5	1882.0	2188.4	2712.5	2493.9	3489.8	3973.6	4626.9	4594.3	19
Equity shares (line 6) as a percent of											
20 Total assets (line 1)	12.0	12.7	12.0	12.5	14.2	12.8	16.6	17.9	19.6	18.9	20
21 Financial assets (line 3)	20.1	21.2	20.2	21.0	23.6	21.3	26.8	28.7	30.9	29.8	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.

L.105.c Consolidated Statement for Federal, State, and Local Governments

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total financial assets	774.4	816.3	846.1	889.5	963.2	1042.0	1138.1	1139.3	1138.5	1193.0	1
2 U.S. official reserve assets	25.1	28.0	29.1	27.7	32.3	39.7	39.1	38.8	40.2	41.4	2
3 Checkable deposits and currency	48.8	50.1	38.0	57.0	50.8	49.4	81.3	63.4	85.7	63.2	3
4 Time and savings deposits	67.1	69.7	77.0	74.8	71.8	68.9	58.0	51.2	49.6	56.0	4
5 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	5.9	5
6 Security RPs	74.1	79.0	90.9	89.9	106.0	111.8	118.4	123.1	133.7	118.6	6
7 Credit market instruments	421.3	440.8	444.0	462.7	495.6	526.2	556.0	563.3	555.5	572.4	7
8 Open market paper	0.0	0.0	0.2	0.7	1.6	4.0	9.0	14.1	17.9	22.3	8
9 Agency- and GSE-backed securities (1)	105.1	103.7	108.9	131.7	162.6	151.0	162.7	174.9	175.0	186.6	9
10 Municipal securities	9.6	10.4	10.2	10.3	10.8	11.6	11.6	10.5	9.5	8.6	10
11 Corporate and foreign bonds	8.0	10.0	12.0	13.0	15.0	16.0	18.0	20.9	26.5	31.9	11
12 Mortgages	127.5	140.4	143.8	146.7	152.2	193.1	212.0	200.0	193.3	181.5	12
13 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	6.9	13
14 Other loans and advances (2)	171.1	176.4	168.9	160.3	153.3	150.6	142.7	142.8	133.0	134.6	14
15 Corporate equities	0.0	0.2	0.7	1.7	3.3	4.8	6.3	7.8	9.3	10.6	15
16 Mutual fund shares	0.0	0.0	0.0	0.1	1.5	4.8	9.4	14.9	21.3	29.1	16
17 Trade receivables	76.2	74.8	86.6	91.4	98.1	98.8	96.6	93.0	94.2	95.9	17
18 Taxes receivable	38.1	47.9	49.3	58.1	61.0	59.1	54.8	53.8	55.0	56.1	18
19 Miscellaneous assets	23.5	25.7	30.6	26.1	42.8	78.4	118.2	130.2	92.1	143.9	19
20 Total liabilities	2351.2	2640.3	2886.8	3159.3	3410.4	3706.5	4097.6	4486.3	4828.3	5071.8	20
21 SDR allocations	5.4	6.0	7.0	6.6	6.4	7.0	7.0	6.7	6.7	7.2	21
22 SDR certificates	4.7	5.0	5.0	5.0	8.5	10.0	10.0	8.0	8.0	8.0	22
23 Treasury currency	13.3	13.8	14.2	14.7	15.3	16.3	16.3	16.5	17.0	17.6	23
24 Credit market instruments	1982.3	2215.0	2409.8	2624.6	2813.7	3065.3	3409.4	3747.4	4032.6	4220.3	24
25 Savings bonds	79.8	93.3	101.1	109.6	117.7	126.2	138.1	157.3	171.9	179.9	25
26 Treasury bills and other Treasury securities (3)	1248.1	1393.2	1485.9	1608.5	1740.2	1929.0	2184.1	2486.1	2690.2	2915.6	26
27 Budget agency securities	3.2	3.6	5.1	22.6	24.2	32.4	18.6	18.8	26.6	26.7	27
28 Municipal securities	651.1	724.9	817.7	884.0	931.6	977.8	1068.6	1085.2	1143.9	1097.9	28
29 Multifamily residential mortgages	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Trade payables	155.6	180.0	197.6	216.5	236.9	244.0	252.2	263.7	281.7	297.5	30
31 Insurance reserves	17.8	18.9	20.1	21.2	22.4	23.6	24.8	26.2	27.6	28.9	31
32 Miscellaneous liabilities (4)	172.1	201.7	233.1	270.6	307.1	340.3	378.0	417.7	454.7	492.3	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.116.b Private Pension Funds: Defined Benefit Plans

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Net acquisition of financial assets	50.8	0.0	-6.0	22.3	23.9	-3.2	27.5	-25.4	44.2	71.3	1
2 Checkable deposits and currency	-0.0	-0.6	-0.2	1.9	-1.0	-0.5	-0.1	0.0	-0.0	0.8	2
3 Time and savings deposits	4.9	8.7	1.1	-3.5	9.6	-5.5	5.5	-9.1	6.4	13.1	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 Security RPs	3.0	1.1	-0.1	1.6	0.3	-1.7	1.8	-1.1	-0.0	-4.2	5
6 Credit market instruments	18.6	-6.6	2.5	28.3	41.6	32.0	12.8	17.1	22.9	35.6	6
7 Open market paper	2.6	3.6	5.1	-3.9	-2.5	-1.7	1.8	-1.1	-0.0	-4.2	7
8 Treasury securities	15.1	-7.2	-5.7	1.7	7.9	0.6	-8.9	-11.0	-5.6	10.1	8
9 Agency- and GSE-backed securities	17.5	-4.3	7.6	13.5	21.8	20.5	12.8	11.5	15.9	30.7	9
10 Corporate and foreign bonds	-21.0	2.5	-1.3	11.2	8.8	11.2	13.8	20.8	14.0	2.7	10
11 Mortgages	4.3	-1.2	-3.3	5.9	5.6	1.5	-6.8	-3.1	-1.4	-3.7	11
12 Corporate equities	7.5	-9.5	-7.7	-0.4	-22.4	0.2	2.0	-19.0	10.4	-3.8	12
13 Mutual fund shares	2.0	0.9	0.9	-0.6	0.0	0.4	1.4	2.8	4.6	16.2	13
14 Miscellaneous assets	14.8	6.0	-2.4	-5.1	-4.2	-28.0	4.1	-16.1	-0.2	13.6	14
15 Unallocated insurance contracts (1)	0.0	3.4	4.9	-15.2	-1.9	-6.2	-2.2	-15.0	-8.1	8.4	15
16 Contributions receivable	5.8	-0.1	-1.5	-0.3	4.4	2.8	8.2	5.6	7.4	6.2	16
17 Other	9.0	2.7	-5.8	10.4	-6.8	-24.6	-1.9	-6.7	0.6	-1.0	17

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

F.116.c Private Pension Funds: Defined Contribution Plans (1)

Billions of dollars

1 Net acquisition of financial assets	32.9	25.8	41.8	45.1	36.5	29.4	63.2	37.7	59.9	69.2	1
2 Checkable deposits and currency	-0.0	-0.8	-0.0	0.9	0.6	-0.3	-0.3	-0.1	0.2	0.1	2
3 Time and savings deposits	3.7	1.8	-11.9	14.4	17.9	1.3	0.1	-8.0	-9.9	-6.3	3
4 Money market fund shares	2.1	1.9	1.8	2.0	2.9	-0.0	1.0	1.0	6.5	5.3	4
5 Security RPs	5.3	0.6	-0.3	0.6	1.8	0.4	1.9	1.3	0.9	-2.0	5
6 Credit market instruments	4.5	11.2	11.1	-6.4	10.1	11.5	12.6	8.8	13.3	4.1	6
7 Open market paper	-0.2	0.7	2.1	-2.2	1.8	1.3	1.4	0.9	0.7	-2.0	7
8 Treasury securities	5.0	-8.5	5.9	-2.0	1.8	-0.6	3.6	2.6	1.2	6.7	8
9 Agency- and GSE-backed securities	4.9	-3.7	5.5	0.9	2.0	2.1	0.0	-0.9	-1.8	10.2	9
10 Corporate and foreign bonds	-5.2	24.2	-2.6	-5.7	3.4	8.6	7.4	6.9	13.2	-9.3	10
11 Mortgages	0.0	-1.6	0.3	2.6	1.0	0.1	0.1	-0.6	-0.2	-1.4	11
12 Corporate equities	3.9	-3.4	7.8	7.2	-11.5	0.4	10.8	21.7	25.9	0.7	12
13 Mutual fund shares	0.0	0.9	1.3	0.1	5.1	6.2	9.8	19.4	29.9	39.0	13
14 Miscellaneous assets	13.5	13.7	31.9	26.2	9.7	9.9	27.3	-6.4	-6.9	28.2	14
15 Unallocated insurance contracts (2)	0.0	10.6	28.6	17.0	14.2	15.9	23.0	-4.6	1.3	22.1	15
16 Contributions receivable	0.0	0.1	3.0	-0.9	2.8	3.2	3.9	4.4	4.9	5.5	16
17 Other	13.5	3.0	0.2	10.1	-7.3	-9.2	0.4	-6.2	-13.2	0.6	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.

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

Billions of dollars

1 Total held at:	72.8	81.7	73.2	55.3	56.9	96.4	95.6	82.9	86.7	85.6	1
2 U.S.-chartered depository institutions	32.2	25.9	20.0	23.1	22.9	19.0	12.8	-8.8	-12.0	-7.4	2
3 Credit unions	4.2	5.9	2.9	1.5	1.9	3.2	3.6	0.9	-0.3	-0.0	3
4 Life insurance companies	7.8	5.6	7.9	8.0	-1.3	4.4	7.1	4.9	12.6	13.2	4
5 Money market mutual funds	1.4	2.0	5.0	5.0	9.0	12.9	-0.1	3.0	5.0	13.7	5
6 Mutual funds	11.1	19.0	15.9	8.0	10.2	10.3	41.1	38.9	59.5	11.7	6
7 Other self-directed accounts	16.1	23.3	21.6	9.6	14.3	46.6	31.1	43.9	21.9	54.4	7

(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 and 3) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 4) and are excluded from the mutual fund sector (line 6) and from the money market fund sector (line 5).

L.116.b Private Pension Funds: Defined Benefit Plans

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total financial assets	795.1	816.0	803.3	812.8	921.5	899.9	1051.7	1079.9	1195.1	1276.0	1
2 Checkable deposits and currency	1.4	0.8	0.6	2.5	1.6	1.0	1.0	1.0	1.0	1.8	2
3 Time and savings deposits	41.0	49.6	50.7	47.3	56.9	51.3	56.8	47.6	54.1	67.1	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 Security RPs	13.9	15.0	14.9	16.5	16.8	15.0	16.9	15.8	15.8	11.6	5
6 Credit market instruments	252.1	245.6	248.0	276.4	318.0	349.9	362.7	379.8	402.7	438.3	6
7 Open market paper	14.4	18.0	23.1	19.2	16.8	15.0	16.9	15.8	15.8	11.6	7
8 Treasury securities	96.4	89.2	83.5	85.1	93.0	93.6	84.7	73.7	68.1	78.2	8
9 Agency- and GSE-backed securities	52.3	48.0	55.7	69.2	91.0	111.5	124.3	135.8	151.7	182.4	9
10 Corporate and foreign bonds	77.8	80.3	79.0	90.2	99.0	110.1	123.9	144.7	158.7	161.4	10
11 Mortgages	11.2	10.1	6.8	12.6	18.2	19.7	13.0	9.9	8.5	4.7	11
12 Corporate equities	335.9	348.2	322.3	300.6	358.9	341.4	458.6	484.5	555.6	559.9	12
13 Mutual fund shares	5.9	4.8	7.9	6.5	6.8	6.8	11.4	15.6	22.3	39.0	13
14 Miscellaneous assets	144.9	152.0	158.8	163.0	162.7	134.3	144.3	135.5	143.5	158.2	14
15 Unallocated insurance contracts (1)	81.8	85.6	91.8	78.2	80.1	73.6	77.3	69.6	69.7	79.2	15
16 Contributions receivable	11.6	11.5	10.0	9.7	14.1	16.9	25.1	30.7	38.0	44.2	16
17 Other	51.5	54.9	57.1	75.2	68.4	43.8	41.9	35.2	35.8	34.8	17

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

L.116.c Private Pension Funds: Defined Contribution Plans (1)

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total financial assets	431.7	469.7	550.7	594.4	710.3	729.3	879.4	958.5	1090.3	1160.2	1
2 Checkable deposits and currency	1.9	1.1	1.1	2.0	2.6	2.3	2.0	2.0	2.2	2.3	2
3 Time and savings deposits	35.6	37.4	25.5	39.9	57.8	59.1	59.2	51.1	41.3	35.0	3
4 Money market fund shares	9.1	11.0	12.8	14.8	17.8	17.8	18.8	19.8	26.3	31.6	4
5 Security RPs	5.3	5.9	5.6	6.2	8.1	8.5	10.4	11.6	12.6	10.6	5
6 Credit market instruments	76.9	88.1	99.2	92.8	102.9	114.4	127.0	135.9	149.1	153.2	6
7 Open market paper	7.7	8.4	10.5	8.3	10.1	11.4	12.8	13.7	14.4	12.4	7
8 Treasury securities	32.1	23.6	29.5	27.6	29.4	28.8	32.4	35.0	36.3	43.0	8
9 Agency- and GSE-backed securities	14.8	11.1	16.6	17.5	19.5	21.6	21.7	20.7	18.9	29.1	9
10 Corporate and foreign bonds	19.5	43.7	41.1	35.4	38.8	47.4	54.8	61.8	75.0	65.7	10
11 Mortgages	2.8	1.2	1.4	4.0	5.1	5.2	5.3	4.7	4.5	3.1	11
12 Corporate equities	179.8	175.3	210.3	214.6	276.6	264.5	347.6	389.2	458.7	453.8	12
13 Mutual fund shares	5.2	7.3	11.9	16.9	26.2	33.7	55.0	80.6	119.9	166.9	13
14 Miscellaneous assets	117.9	143.8	184.2	207.1	218.4	229.1	259.4	268.4	280.3	307.0	14
15 Unallocated insurance contracts (2)	49.9	61.3	94.5	108.7	124.6	141.2	167.2	178.0	198.2	218.7	15
16 Contributions receivable	7.1	7.2	10.2	9.3	12.2	15.4	19.3	23.7	28.6	34.1	16
17 Other	60.9	75.2	79.4	89.0	81.7	72.5	72.9	66.7	53.6	54.2	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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Total held at:	241.0	329.0	404.0	468.0	546.0	637.0	776.0	873.0	993.0	1056.0	1
2 U.S.-chartered depository institutions	127.9	153.8	173.9	197.0	219.9	238.9	251.7	242.9	230.9	223.5	2
3 Credit unions	12.1	18.1	21.0	22.4	24.3	27.5	31.1	32.1	31.8	31.8	3
4 Life insurance companies	17.0	22.7	30.1	38.9	37.9	42.0	49.7	55.6	69.5	78.7	4
5 Money market mutual funds	7.0	9.0	13.9	18.9	27.8	40.7	40.6	43.6	48.6	62.3	5
6 Mutual funds	25.9	47.7	62.5	73.4	93.1	97.9	143.3	188.3	265.2	277.1	6
7 Other self-directed accounts	51.2	77.8	102.6	117.4	143.1	189.9	259.6	310.5	347.0	382.6	7

(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 and 3) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 4) and are excluded from the mutual fund sector (line 6) and from the money market fund sector (line 5).