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FEDERAL RESERVE STATISTICAL RELEASE

Z.1

Financial Accounts
of the United States

Flow of Funds, Balance Sheets,
and Integrated Macroeconomic Accounts

Historical Annual Tables
1975–1984

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Credit market borrowing	209.5	289.1	388.0	487.3	498.1	440.2	538.0	560.9	694.3	955.4	1
2 Domestic nonfinancial sectors	191.7	244.4	321.1	389.8	388.2	340.3	406.6	451.3	572.6	790.9	2
3 Household sector	59.9	85.5	128.0	156.8	166.3	105.3	102.7	84.6	175.3	220.4	3
4 Nonfinancial corporate business	14.7	41.7	74.2	82.7	85.8	72.2	126.1	105.8	93.4	207.1	4
5 Nonfinancial noncorporate business	20.4	29.5	42.7	58.4	73.8	63.2	64.7	57.9	71.3	113.7	5
6 State and local governments	11.1	18.5	19.9	39.4	26.6	22.2	27.6	41.7	47.3	52.5	6
7 Federal government	85.6	69.2	56.3	52.5	35.8	77.4	85.5	161.3	185.2	197.2	7
8 Rest of the world	14.1	20.5	13.5	24.0	15.0	24.2	23.5	16.0	17.3	8.4	8
9 Financial sectors	3.6	24.2	53.4	73.6	94.9	75.8	107.8	93.6	104.3	156.2	9
10 U.S.-chartered depository institutions	-3.5	1.9	8.6	12.9	17.9	13.9	24.1	11.3	-1.7	18.3	10
11 Foreign banking offices in U.S.	0.0	0.8	0.6	-0.3	1.8	1.9	3.2	1.6	2.2	7.3	11
12 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Government-sponsored enterprises	3.2	2.1	5.9	23.5	24.8	25.6	32.4	15.3	1.4	30.4	14
15 Agency- and GSE-backed mortgage pools	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.3	44.5	15
16 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	8.7	16
17 Finance companies	-3.4	6.8	20.0	16.3	20.1	5.9	15.0	4.9	15.5	25.4	17
18 REITs	-5.2	-1.9	-1.8	-0.6	-0.2	-0.4	-0.0	-0.0	-0.3	2.8	18
19 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.7	19
20 Holding companies	5.5	2.4	4.1	8.2	7.5	9.3	13.8	7.6	13.6	16.9	20
21 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.4	4.3	3.4	3.2	1.2	21
22 Credit market lending	209.5	289.1	388.0	487.3	498.1	440.2	538.0	560.9	694.3	955.4	22
23 Domestic nonfinancial sectors	53.8	45.5	64.2	107.5	131.8	76.0	110.2	126.4	162.8	213.8	23
24 Household sector	23.0	7.0	25.9	47.6	80.8	19.1	27.0	77.4	87.1	127.1	24
25 Nonfinancial corporate business	10.5	11.4	-2.1	3.1	2.4	14.8	18.3	4.0	26.7	23.6	25
26 Nonfinancial noncorporate business	-0.5	1.0	1.8	2.8	1.9	0.2	8.7	4.5	7.1	9.5	26
27 State and local governments	7.4	18.2	28.6	36.9	27.7	18.2	32.2	24.5	32.3	36.6	27
28 Federal government	13.4	8.0	10.0	17.1	19.0	23.7	24.0	15.9	9.7	17.1	28
29 Rest of the world	8.5	14.3	38.2	29.7	-11.0	26.6	30.0	30.9	28.5	68.6	29
30 Financial sectors	147.2	229.2	285.6	350.1	377.3	337.6	397.8	403.6	502.9	672.9	30
31 Monetary authority	8.2	6.7	8.7	8.5	7.1	3.5	8.8	7.7	14.7	8.4	31
32 U.S.-chartered depository institutions	75.4	120.4	154.4	172.8	170.3	138.1	120.1	134.0	259.4	296.8	32
33 Foreign banking offices in U.S.	1.3	5.0	5.5	19.3	16.8	19.8	12.5	14.2	3.7	12.9	33
34 Banks in U.S.-affiliated areas	0.4	0.6	0.3	0.2	-0.0	0.9	0.5	2.4	1.6	1.5	34
35 Credit unions	5.4	6.6	7.2	6.4	1.7	-0.8	2.0	2.3	12.1	15.3	35
36 Property-casualty insurance companies	7.3	12.5	17.5	16.5	13.4	9.9	9.5	7.6	7.9	15.0	36
37 Life insurance companies	16.9	23.7	27.5	33.1	33.0	33.2	34.7	43.5	50.6	56.3	37
38 Private pension funds	15.6	6.5	10.4	10.6	22.1	30.6	27.3	46.7	42.2	38.4	38
39 State and local govt. retirement funds	8.9	9.4	11.5	16.8	10.6	20.6	21.8	21.7	8.1	34.3	39
40 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Money market mutual funds	0.7	0.6	-0.1	3.2	19.8	16.9	65.4	30.1	-17.9	44.5	41
42 Mutual funds	0.6	0.4	3.4	0.2	2.0	2.5	3.1	5.2	9.6	18.9	42
43 Closed-end funds	0.1	0.2	-0.7	0.3	0.0	0.0	-0.1	0.5	-0.2	-0.5	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	4.5	4.7	6.7	26.7	30.0	26.4	33.2	16.0	2.7	29.1	45
46 Agency- and GSE-backed mortgage pools	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.3	44.5	46
47 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	7.8	47
48 Finance companies	2.9	11.6	22.0	25.7	29.1	13.9	22.8	10.3	25.2	34.8	48
49 REITs	-9.0	-2.5	-1.2	-0.3	-0.1	-0.2	-0.1	0.2	-0.1	3.4	49
50 Brokers and dealers	1.0	7.8	-5.3	-3.7	-3.6	2.6	14.4	15.2	-10.6	28.6	50
51 Holding companies	-0.0	2.8	1.3	-0.5	2.0	-0.3	1.4	-2.2	1.5	0.9	51
52 Funding corporations	-0.1	-0.2	0.4	0.8	-0.0	0.8	5.3	-1.2	23.4	-18.1	52

(1) Excludes corporate equities and mutual fund shares.

F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Domestic	191.7	244.4	321.1	389.8	388.2	340.3	406.6	451.3	572.6	790.9	1
2 By instrument	191.7	244.4	321.1	389.8	388.2	340.3	406.6	451.3	572.6	790.9	2
3 Commercial paper	-2.9	1.4	1.6	2.7	9.0	4.0	14.7	-6.1	-0.8	21.7	3
4 Treasury securities	86.1	69.3	57.2	53.9	37.2	77.9	85.9	162.2	185.3	197.4	4
5 Agency- and GSE-backed securities	-0.4	-0.0	-0.8	-1.3	-1.3	-0.5	-0.3	-0.8	-0.0	-0.1	5
6 Municipal securities	15.0	20.9	29.7	51.3	39.3	35.3	44.2	64.4	67.1	75.5	6
7 Corporate bonds	27.2	22.8	22.9	21.1	17.3	27.7	24.8	30.7	26.0	48.1	7
8 Depository institution loans n.e.c.	-5.4	2.3	23.5	36.2	43.5	32.9	46.3	67.2	28.3	70.2	8
9 Other loans and advances	9.0	21.9	22.6	28.3	35.3	28.4	49.2	15.0	29.3	58.6	9
10 Mortgages	55.4	83.8	128.6	151.3	164.5	131.3	122.1	100.0	189.3	237.7	10
11 Home	38.8	60.7	92.7	110.6	115.9	92.6	67.6	54.5	116.0	135.6	11
12 Multifamily residential	0.0	5.0	8.4	10.8	9.8	7.5	4.8	5.4	15.2	25.1	12
13 Commercial	11.6	12.5	18.9	21.1	24.8	20.5	40.0	36.0	55.7	78.3	13
14 Farm	4.9	5.6	8.5	8.8	14.0	10.7	9.7	4.1	2.4	-1.3	14
15 Consumer credit	7.8	22.0	35.8	46.4	43.3	3.4	19.8	18.8	48.2	81.7	15
16 By sector	191.7	244.4	321.1	389.8	388.2	340.3	406.6	451.3	572.6	790.9	16
17 Household sector	59.9	85.5	128.0	156.8	166.3	105.3	102.7	84.6	175.3	220.4	17
18 Nonfinancial business	35.0	71.2	117.0	141.1	159.6	135.4	190.8	163.7	164.8	320.8	18
19 Corporate	14.7	41.7	74.2	82.7	85.8	72.2	126.1	105.8	93.4	207.1	19
20 Noncorporate	20.4	29.5	42.7	58.4	73.8	63.2	64.7	57.9	71.3	113.7	20
21 State and local governments	11.1	18.5	19.9	39.4	26.6	22.2	27.6	41.7	47.3	52.5	21
22 Federal government	85.6	69.2	56.3	52.5	35.8	77.4	85.5	161.3	185.2	197.2	22
23 Foreign borrowing in U.S.	14.1	20.5	13.5	24.0	15.0	24.2	23.5	16.0	17.3	8.4	23
24 Commercial paper	0.4	0.7	0.6	1.0	1.7	2.4	3.9	1.9	6.5	6.2	24
25 Bonds	7.2	8.5	5.1	4.0	3.7	1.2	5.5	6.6	3.1	3.8	25
26 Depository institution loans n.e.c.	3.9	6.8	3.1	18.3	3.1	11.8	3.0	-5.5	3.6	-6.6	26
27 Other loans and advances	2.7	4.5	4.8	0.7	6.5	8.8	11.1	13.0	4.1	5.0	27
28 Domestic and foreign	205.9	264.9	334.6	413.8	403.2	364.4	430.2	467.3	589.9	799.2	28

F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 By instrument	3.6	24.2	53.4	73.6	94.9	75.8	107.8	93.6	104.3	156.2	1
2 Open market paper	1.3	6.0	12.8	13.9	26.8	12.9	32.7	9.9	21.3	24.0	2
3 GSE issues	2.3	2.5	7.0	23.1	24.3	24.4	30.5	14.9	1.4	30.4	3
4 Agency- and GSE-backed mortgage pool sec.	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.3	44.5	4
5 Corporate bonds	8.1	7.0	12.3	6.6	3.6	7.6	6.7	14.8	17.4	36.3	5
6 Depository institution loans n.e.c.	-12.0	-1.6	2.2	3.3	7.4	3.4	4.8	3.1	2.5	4.0	6
7 Other loans and advances	-3.1	-2.4	3.2	12.9	9.8	8.3	18.1	1.2	-4.6	16.4	7
8 Mortgages	-0.1	0.5	-0.2	0.2	-0.0	-0.0	0.0	0.1	0.0	0.4	8
9 By sector	3.6	24.2	53.4	73.6	94.9	75.8	107.8	93.6	104.3	156.2	9
10 U.S.-chartered depository institutions	-3.5	1.9	8.6	12.9	17.9	13.9	24.1	11.3	-1.7	18.3	10
11 Foreign banking offices in U.S.	0.0	0.8	0.6	-0.3	1.8	1.9	3.2	1.6	2.2	7.3	11
12 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Government-sponsored enterprises	3.2	2.1	5.9	23.5	24.8	25.6	32.4	15.3	1.4	30.4	14
15 Agency- and GSE-backed mortgage pools	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.3	44.5	15
16 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	8.7	16
17 Finance companies	-3.4	6.8	20.0	16.3	20.1	5.9	15.0	4.9	15.5	25.4	17
18 REITs	-5.2	-1.9	-1.8	-0.6	-0.2	-0.4	-0.0	-0.0	-0.3	2.8	18
19 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.7	19
20 Holding companies	5.5	2.4	4.1	8.2	7.5	9.3	13.8	7.6	13.6	16.9	20
21 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.4	4.3	3.4	3.2	1.2	21

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total	209.5	289.1	388.0	487.3	498.1	440.2	538.0	560.9	694.3	955.4	1
2 Open market paper	-1.2	8.2	15.0	17.7	37.5	19.3	51.3	5.7	26.9	51.9	2
3 Treasury securities	86.1	69.3	57.2	53.9	37.2	77.9	85.9	162.2	185.3	197.4	3
4 Agency- and GSE-backed securities	9.0	14.6	22.3	35.3	46.0	43.1	45.2	63.7	67.7	74.9	4
5 Municipal securities	15.0	20.9	29.7	51.3	39.3	35.3	44.2	64.4	67.1	75.5	5
6 Corporate and foreign bonds	42.5	38.3	40.2	31.7	24.6	36.4	36.9	52.1	46.5	88.2	6
7 Depository institution loans n.e.c.	-13.6	7.5	28.7	57.7	54.0	48.1	54.2	64.8	34.5	67.7	7
8 Other loans and advances	8.6	24.0	30.7	41.9	51.6	45.5	78.4	29.2	28.9	80.0	8
9 Mortgages	55.3	84.3	128.4	151.5	164.5	131.2	122.1	100.1	189.3	238.1	9
10 Consumer credit	7.8	22.0	35.8	46.4	43.3	3.4	19.8	18.8	48.2	81.7	10
Memo:											
<i>Funds raised through corporate equities and mutual fund shares</i>											
11 Total net issues	7.5	10.3	5.7	3.0	-4.4	15.5	-7.5	16.5	51.1	-48.8	11
12 Corporate equities	7.9	12.8	5.5	3.9	-3.6	14.3	-9.9	7.9	27.2	-71.9	12
13 Nonfinancial	9.9	10.5	2.7	-0.1	-7.8	10.4	-13.5	1.9	20.0	-79.0	13
Foreign shares purchased by											
14 U.S. residents	-0.9	0.4	0.4	-0.4	1.0	2.4	0.2	1.4	3.7	0.9	14
15 Financial	-1.1	1.9	2.4	4.4	3.2	1.5	3.3	4.7	3.5	6.2	15
16 Mutual fund shares	-0.4	-2.5	0.2	-0.9	-0.8	1.2	2.4	8.5	24.0	23.1	16

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

Billions of dollars

Net flows through credit markets											
1 (from table F.4, line 1)	209.5	289.1	388.0	487.3	498.1	440.2	538.0	560.9	694.3	955.4	1
2 U.S. official reserve assets	0.8	2.6	0.3	-0.8	2.2	9.3	6.3	5.0	1.2	3.1	2
3 SDR certificates	0.1	0.7	0.1	0.1	0.5	0.7	0.8	1.3	0.0	0.0	3
4 Treasury currency	0.8	0.5	0.3	0.5	1.1	0.6	0.4	0.4	0.5	0.6	4
5 Foreign deposits	0.8	1.7	1.3	2.4	9.8	4.5	10.4	2.0	6.5	-0.9	5
6 Net interbank transactions	-11.7	-8.6	-2.8	16.1	18.6	-33.8	-37.6	-8.0	-1.5	15.7	6
7 Checkable deposits and currency	19.4	25.1	30.1	20.6	36.8	17.2	28.0	37.8	39.5	46.9	7
8 Small time and savings deposits	98.4	121.5	95.2	66.6	60.6	83.9	58.2	151.1	201.9	148.1	8
9 Large time deposits	-9.1	-13.8	28.6	54.8	29.3	59.5	61.7	23.8	-11.3	86.8	9
10 Money market fund shares	1.3	-0.0	0.2	6.9	34.4	31.2	109.9	33.6	-40.5	52.7	10
11 Security RPs	4.1	15.9	6.5	23.4	15.3	22.7	25.5	29.0	11.0	34.2	11
12 Corporate equities	7.9	12.8	5.5	3.9	-3.6	14.3	-9.9	7.9	27.2	-71.9	12
13 Mutual fund shares	-0.4	-2.5	0.2	-0.9	-0.8	1.2	2.4	8.5	24.0	23.1	13
14 Trade payables	16.6	31.5	43.9	54.5	74.6	50.0	40.1	22.8	23.6	57.3	14
15 Security credit	2.6	11.4	4.3	2.5	1.3	13.9	2.1	5.9	13.6	4.5	15
16 Life insurance reserves	10.2	9.2	10.0	11.6	10.9	10.3	9.6	7.8	8.8	6.1	16
17 Pension fund reserves	63.5	51.6	70.9	83.3	93.0	117.6	118.2	169.3	163.0	162.6	17
18 Taxes payable	-1.4	7.2	3.4	7.0	9.9	5.6	-6.3	-2.4	4.7	4.5	18
19 Noncorporate proprietors' equity	-9.9	-12.1	-6.4	-13.0	-25.7	-40.4	11.0	-53.8	-47.3	-55.0	19
20 Miscellaneous	79.2	89.0	97.1	186.1	220.3	195.9	229.2	196.8	206.1	304.4	20
21 Total financial sources	482.9	632.6	776.5	1013.0	1086.8	1004.4	1198.0	1199.5	1325.1	1778.0	21
<i>- Liabilities not identified as assets:</i>											
22 Treasury currency	-0.1	-0.1	-0.3	-0.0	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	22
23 Foreign deposits	0.4	0.9	-0.9	-0.6	3.4	3.2	-4.3	-0.6	3.7	1.0	23
24 Net interbank liabilities	-4.3	-0.5	-6.9	1.2	-3.8	-6.4	-3.6	-9.0	-12.2	6.7	24
25 Security RPs	3.4	12.2	5.7	15.0	-0.5	9.3	18.4	14.9	-1.5	-5.1	25
26 Taxes payable	-1.1	-0.5	2.7	2.9	7.4	7.4	7.6	7.6	-3.4	5.0	26
27 Miscellaneous	54.8	32.1	-10.2	48.1	84.2	57.0	-7.0	11.6	61.8	0.1	27
<i>- Floats not included in assets:</i>											
28 Checkable deposits: State and local govt.	-0.4	-0.1	0.2	-0.0	-0.1	0.0	0.0	0.0	0.1	0.0	28
29 Federal govt.	0.0	-0.9	1.4	-12.9	1.3	-1.1	-0.2	0.3	1.6	0.5	29
30 Private domestic	2.0	0.6	1.6	-0.4	0.0	2.3	4.1	-1.9	2.6	-1.9	30
31 Trade credit	-6.9	-8.2	-8.9	-24.1	-11.4	-19.3	-14.7	10.9	-48.0	-29.9	31
Totals identified to sectors as assets	435.1	597.1	792.1	983.9	1006.4	952.2	1198.1	1165.7	1320.8	1801.6	32

L.1 Credit Market Debt Outstanding (1)

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total credit market debt owed by:	2616.3	2904.1	3291.7	3776.3	4273.7	4722.4	5255.0	5766.8	6462.9	7422.5	1
2 Domestic nonfinancial sectors	2259.8	2503.0	2824.0	3207.9	3596.3	3944.3	4351.9	4773.1	5348.6	6134.8	2
3 Household sector	741.5	828.5	956.1	1111.2	1278.5	1396.0	1505.9	1575.8	1731.1	1943.1	3
4 Nonfinancial corporate business	567.4	606.4	682.5	761.1	845.9	913.8	1033.6	1124.1	1240.5	1451.2	4
5 Nonfinancial noncorporate business	287.6	317.1	359.8	418.2	492.0	555.1	619.8	677.6	749.0	862.6	5
6 State and local governments	219.4	237.8	256.2	295.6	322.2	344.4	372.1	413.8	461.1	513.6	6
7 Federal government	443.9	513.1	569.4	621.9	657.7	735.0	820.5	981.8	1167.0	1364.2	7
8 Rest of the world	95.3	115.7	128.6	155.7	168.5	193.4	214.0	208.1	224.1	232.8	8
9 Financial sectors	261.3	285.5	339.1	412.7	508.9	584.7	689.2	785.5	890.1	1054.9	9
10 U.S.-chartered depository institutions	37.5	39.4	47.9	60.8	78.7	92.6	116.7	128.0	126.6	144.9	10
11 Foreign banking offices in U.S.	3.8	4.6	5.2	4.9	6.8	8.6	11.9	13.4	15.7	22.9	11
12 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Government-sponsored enterprises	80.3	82.4	88.7	112.2	137.0	162.6	195.0	210.4	211.8	242.2	14
15 Agency- and GSE-backed mortgage pools	28.5	40.7	56.8	70.4	94.8	114.0	129.0	178.5	244.8	289.0	15
16 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	21.3	16
17 Finance companies	81.7	88.5	108.4	124.6	144.7	138.5	153.4	158.3	173.8	199.2	17
18 REITs	8.7	6.9	5.0	4.4	4.1	3.8	3.7	3.7	3.5	6.3	18
19 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.1	19
20 Holding companies	20.7	23.0	27.1	35.3	42.8	52.1	62.6	70.4	84.1	100.9	20
21 Funding corporations	0.0	0.0	0.0	0.0	0.0	12.5	16.8	22.8	25.9	27.1	21
22 Total credit market assets held by:	2616.3	2904.1	3291.7	3776.3	4273.7	4722.4	5255.0	5766.8	6462.9	7422.5	22
23 Domestic nonfinancial sectors	538.8	588.1	653.5	761.5	893.8	986.0	1095.2	1209.8	1377.0	1569.0	23
24 Household sector	320.7	331.3	358.4	406.7	486.1	521.0	546.6	612.2	703.8	808.7	24
25 Nonfinancial corporate business	61.7	73.0	70.9	74.0	76.4	91.2	109.5	113.5	140.2	163.8	25
26 Nonfinancial noncorporate business	7.2	8.1	9.9	12.8	14.7	14.9	23.7	28.2	35.3	44.8	26
27 State and local governments	63.8	82.0	110.6	147.5	175.2	193.4	225.6	250.1	282.4	319.0	27
28 Federal government	85.5	93.7	103.6	120.6	141.4	165.5	189.9	205.8	215.3	232.6	28
29 Rest of the world	88.3	99.4	135.4	161.3	149.7	169.7	197.0	240.0	263.3	340.4	29
30 Financial sectors	1989.2	2216.5	2502.8	2853.4	3230.2	3566.6	3962.9	4317.0	4822.6	5513.2	30
31 Monetary authority	93.5	100.3	108.9	117.4	124.5	128.0	136.9	144.5	159.2	167.6	31
32 U.S.-chartered depository institutions	1147.2	1267.7	1422.1	1595.4	1764.8	1903.2	2023.9	2140.0	2399.0	2691.1	32
33 Foreign banking offices in U.S.	27.8	32.9	38.4	57.7	74.3	94.1	106.6	83.1	86.8	99.6	33
34 Banks in U.S.-affiliated areas	2.9	3.5	3.8	4.0	4.0	5.0	5.5	7.9	9.5	11.0	34
35 Credit unions	31.7	38.4	45.6	52.0	53.8	53.0	55.0	57.3	69.4	85.0	35
36 Property-casualty insurance companies	53.7	66.2	83.7	100.2	113.7	123.5	132.0	139.6	147.6	162.0	36
37 Life insurance companies	234.6	258.3	285.8	318.9	352.0	385.1	419.8	463.2	513.8	570.1	37
38 Private pension funds	71.2	77.8	88.2	98.7	120.8	151.4	178.6	225.4	267.5	305.9	38
39 State and local govt. retirement funds	78.3	87.7	99.2	116.0	126.6	147.2	169.0	190.7	198.8	233.2	39
40 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Money market mutual funds	1.5	2.1	1.9	5.1	24.9	42.0	107.5	137.6	119.7	164.1	41
42 Mutual funds	8.0	8.4	12.3	12.5	14.5	17.1	20.2	25.4	34.9	53.9	42
43 Closed-end funds	3.1	3.4	2.7	3.0	3.0	3.0	2.9	3.4	3.1	2.7	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	89.8	94.5	101.4	128.1	158.1	184.5	217.7	233.7	236.4	265.9	45
46 Agency- and GSE-backed mortgage pools	28.5	40.7	56.8	70.4	94.8	114.0	129.0	178.5	244.8	289.0	46
47 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	19.8	47
48 Finance companies	95.0	106.6	128.6	154.2	183.4	195.8	218.6	228.9	254.0	302.5	48
49 REITs	7.1	4.6	3.4	3.1	2.9	2.7	2.6	2.8	2.7	6.1	49
50 Brokers and dealers	8.8	16.6	11.3	7.6	3.9	6.6	20.9	36.2	25.5	54.1	50
51 Holding companies	4.9	5.8	7.2	6.7	8.0	7.6	8.0	5.8	7.2	8.1	51
52 Funding corporations	1.3	1.1	1.6	2.4	2.4	2.9	8.2	13.2	39.5	21.4	52

(1) Excludes corporate equities and mutual fund shares.

L.2 Credit Market Debt Owed by Nonfinancial Sectors

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Domestic	2259.8	2503.0	2824.0	3207.9	3596.3	3944.3	4351.9	4773.1	5348.6	6134.8	1
2 By instrument	2259.8	2503.0	2824.0	3207.9	3596.3	3944.3	4351.9	4773.1	5348.6	6134.8	2
3 Commercial paper	9.6	11.0	12.8	15.5	24.5	28.0	42.7	37.6	36.8	58.5	3
4 Treasury securities	434.9	503.7	560.9	614.9	652.1	730.0	815.9	978.1	1163.4	1360.8	4
5 Agency- and GSE-backed securities	7.9	8.3	7.6	6.2	4.9	4.4	4.1	3.4	3.3	3.2	5
6 Municipal securities	223.0	243.9	273.6	324.9	364.2	399.4	443.7	508.0	575.1	650.6	6
7 Corporate bonds	253.8	276.6	299.5	320.6	337.9	365.6	390.3	421.0	447.0	495.1	7
8 Depository institution loans n.e.c.	219.6	221.9	245.1	279.4	321.9	354.8	403.6	458.0	489.3	551.9	8
9 Other loans and advances	120.0	140.0	162.3	186.5	221.2	248.1	296.2	311.1	340.4	399.1	9
10 Mortgages	784.0	868.5	997.4	1148.7	1315.0	1455.9	1577.5	1659.2	1848.4	2089.0	10
11 Home	473.9	535.0	627.7	738.2	855.7	957.9	1030.2	1070.2	1186.1	1321.1	11
12 Multifamily residential	100.2	105.2	113.7	124.5	134.4	141.9	141.7	145.4	160.5	185.3	12
13 Commercial	160.0	172.8	192.0	213.2	238.1	258.6	298.4	332.3	388.0	470.2	13
14 Farm	49.9	55.4	63.9	72.8	86.8	97.5	107.2	111.3	113.7	112.4	14
15 Consumer credit	207.0	229.0	264.9	311.3	354.6	358.0	377.9	396.7	444.9	526.6	15
16 By sector	2259.8	2503.0	2824.0	3207.9	3596.3	3944.3	4351.9	4773.1	5348.6	6134.8	16
17 Household sector	741.5	828.5	956.1	1111.2	1278.5	1396.0	1505.9	1575.8	1731.1	1943.1	17
18 Nonfinancial business	855.0	923.5	1042.3	1179.3	1337.9	1468.9	1653.4	1801.8	1989.5	2313.8	18
19 Corporate	567.4	606.4	682.5	761.1	845.9	913.8	1033.6	1124.1	1240.5	1451.2	19
20 Noncorporate	287.6	317.1	359.8	418.2	492.0	555.1	619.8	677.6	749.0	862.6	20
21 State and local governments	219.4	237.8	256.2	295.6	322.2	344.4	372.1	413.8	461.1	513.6	21
22 Federal government	443.9	513.1	569.4	621.9	657.7	735.0	820.5	981.8	1167.0	1364.2	22
Foreign credit market debt held in U.S.	95.3	115.7	128.6	155.7	168.5	193.4	214.0	208.1	224.1	232.8	23
24 Commercial paper	0.6	1.3	1.8	2.9	4.6	7.0	10.8	15.1	21.5	27.7	24
25 Bonds	26.5	34.7	39.3	42.1	42.0	43.5	45.7	56.6	58.6	62.8	25
26 Depository institution loans n.e.c.	21.6	28.4	31.4	49.9	53.0	64.8	67.8	33.8	37.4	30.8	26
27 Other loans and advances	46.6	51.3	56.0	60.7	69.0	78.2	89.7	102.7	106.6	111.5	27
28 Domestic and foreign	2355.1	2618.6	2952.6	3363.6	3764.8	4137.7	4565.8	4981.3	5572.8	6367.6	28

L.3 Credit Market Debt Owed by Financial Sectors

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 By instrument	261.3	285.5	339.1	412.7	508.9	584.7	689.2	785.5	890.1	1054.9	1
2 Open market paper	56.4	62.5	75.1	89.1	115.9	128.8	161.5	174.2	195.5	219.5	2
3 GSE issues	78.8	81.2	88.2	111.3	135.5	159.9	190.4	205.4	206.8	237.2	3
4 Agency- and GSE-backed mortgage pool sec.	28.5	40.7	56.8	70.4	94.8	114.0	129.0	178.5	244.8	289.0	4
5 Corporate bonds	56.1	63.0	75.3	81.9	85.4	93.0	98.9	113.7	131.3	176.6	5
6 Depository institution loans n.e.c.	20.6	19.0	21.2	24.5	31.9	35.3	37.7	40.8	43.3	47.3	6
7 Other loans and advances	19.4	17.0	20.7	33.6	43.3	51.7	69.8	71.0	66.4	82.8	7
8 Mortgages	1.5	2.0	1.8	2.0	2.0	1.9	1.9	2.0	2.1	2.5	8
9 By sector	261.3	285.5	339.1	412.7	508.9	584.7	689.2	785.5	890.1	1054.9	9
10 U.S.-chartered depository institutions	37.5	39.4	47.9	60.8	78.7	92.6	116.7	128.0	126.6	144.9	10
11 Foreign banking offices in U.S.	3.8	4.6	5.2	4.9	6.8	8.6	11.9	13.4	15.7	22.9	11
12 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Government-sponsored enterprises	80.3	82.4	88.7	112.2	137.0	162.6	195.0	210.4	211.8	242.2	14
15 Agency- and GSE-backed mortgage pools	28.5	40.7	56.8	70.4	94.8	114.0	129.0	178.5	244.8	289.0	15
16 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	21.3	16
17 Finance companies	81.7	88.5	108.4	124.6	144.7	138.5	153.4	158.3	173.8	199.2	17
18 REITs	8.7	6.9	5.0	4.4	4.1	3.8	3.7	3.7	3.5	6.3	18
19 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.1	19
20 Holding companies	20.7	23.0	27.1	35.3	42.8	52.1	62.6	70.4	84.1	100.9	20
21 Funding corporations	0.0	0.0	0.0	0.0	0.0	12.5	16.8	22.8	25.9	27.1	21

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total	2616.3	2904.1	3291.7	3776.3	4273.7	4722.4	5255.0	5766.8	6462.9	7422.5	1
2 Open market paper	66.6	74.8	89.8	107.5	145.0	163.8	215.1	226.8	253.8	305.7	2
3 Treasury securities	434.9	503.7	560.9	614.9	652.1	730.0	815.9	978.1	1163.4	1360.8	3
4 Agency- and GSE-backed securities	115.2	130.3	152.6	187.9	235.2	278.3	323.5	387.2	454.9	529.4	4
5 Municipal securities	223.0	243.9	273.6	324.9	364.2	399.4	443.7	508.0	575.1	650.6	5
6 Corporate and foreign bonds	336.4	374.3	414.1	444.6	465.3	502.1	534.9	591.3	636.9	734.5	6
7 Depository institution loans n.e.c.	261.8	269.3	297.7	353.8	406.8	454.9	509.0	532.5	570.0	630.0	7
8 Other loans and advances	186.0	208.3	238.9	280.8	333.5	378.0	455.6	484.8	513.5	593.4	8
9 Mortgages	785.5	870.5	999.2	1150.6	1317.0	1457.8	1579.5	1661.3	1850.5	2091.5	9
10 Consumer credit	207.0	229.0	264.9	311.3	354.6	358.0	377.9	396.7	444.9	526.6	10
Memo:											
<i>Selected claims not included above:</i>											
11 Corporate equities	839.4	1034.2	922.6	969.6	1147.3	1494.9	1382.0	1562.5	1856.0	1789.2	11
12 Mutual fund shares	43.0	46.5	45.5	46.1	51.8	61.8	59.8	76.9	112.1	135.6	12

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

Billions of dollars

Total credit market debt											
1 (from table L.4)	2616.3	2904.1	3291.7	3776.3	4273.7	4722.4	5255.0	5766.8	6462.9	7422.5	1
2 U.S. official reserve assets	7.3	9.8	10.4	10.0	12.0	20.8	24.6	28.2	27.8	28.6	2
3 SDR certificates	0.5	1.2	1.3	1.3	1.8	2.5	3.3	4.6	4.6	4.6	3
4 Treasury currency	8.2	8.7	8.9	9.4	10.5	11.1	11.5	11.9	12.3	12.9	4
5 Foreign deposits	5.8	7.4	8.8	17.1	26.9	31.4	41.8	49.5	141.6	140.0	5
6 Net interbank liabilities	27.1	18.5	15.7	31.8	49.0	15.1	-27.2	-38.2	-39.7	-25.7	6
7 Checkable deposits and currency	331.1	356.2	386.3	419.0	455.8	477.5	505.6	543.3	582.8	629.7	7
8 Small time and savings deposits	726.5	848.0	943.2	1009.6	1070.2	1154.1	1212.3	1362.7	1564.6	1712.6	8
9 Large time deposits	158.3	144.4	173.0	228.1	257.4	316.9	378.6	395.8	384.6	471.4	9
10 Money market fund shares	3.7	3.7	3.9	10.8	45.2	76.4	186.3	219.9	179.5	232.2	10
11 Security RPs	27.6	43.5	49.9	73.4	89.1	111.8	137.3	166.4	177.4	211.6	11
12 Mutual fund shares	43.0	46.5	45.5	46.1	51.8	61.8	59.8	76.9	112.1	135.6	12
13 Security credit	28.5	39.9	44.2	46.7	48.0	61.9	64.0	69.8	83.4	87.9	13
14 Life insurance reserves	168.6	177.8	187.8	199.4	210.3	220.6	230.1	238.0	246.7	252.8	14
15 Pension fund reserves	467.0	534.5	589.9	691.4	801.1	969.7	1063.5	1289.1	1535.8	1707.5	15
16 Trade payables	278.0	310.5	354.5	418.0	492.6	542.6	582.8	605.5	629.1	686.4	16
17 Taxes payable	31.3	38.5	41.9	48.8	58.8	64.4	58.1	55.7	60.4	68.1	17
18 Miscellaneous	748.0	928.0	1035.6	1225.8	1460.1	1706.7	1977.4	2130.2	2291.5	2457.3	18
19 Total liabilities	5676.7	6421.2	7192.3	8262.8	9414.2	10567.6	11764.9	12976.1	14457.3	16236.0	19
<i>+ Financial assets not included in liabilities:</i>											
20 Gold	11.6	11.6	11.7	11.7	11.2	11.2	11.2	11.1	11.1	11.1	20
21 Corporate equities	839.4	1034.2	922.6	969.6	1147.3	1494.9	1382.0	1562.5	1856.0	1789.2	21
22 Household equity in noncorp. bus.	1126.1	1255.5	1418.2	1648.5	1913.5	2154.3	2312.2	2357.4	2421.3	2425.1	22
<i>- Liabilities not identified as assets:</i>											
23 Treasury currency	-2.0	-2.2	-2.4	-2.4	-2.6	-2.8	-3.0	-3.2	-3.4	-3.5	23
24 Foreign deposits	3.2	4.0	3.1	8.3	11.7	14.9	10.6	13.3	98.3	98.7	24
25 Net interbank transactions	-9.1	-9.6	-16.5	-15.3	-18.9	-25.3	-28.9	-37.6	-49.8	-44.7	25
26 Security RPs	18.7	30.9	36.6	51.7	51.6	60.8	79.3	94.2	92.8	87.7	26
27 Taxes payable	17.2	18.3	20.6	22.5	27.4	32.7	38.8	36.6	36.5	37.4	27
28 Miscellaneous	81.8	164.9	175.5	213.6	289.3	320.9	333.8	299.5	234.8	76.6	28
<i>- Floats not included in assets:</i>											
29 Checkable deposits: State and local govt.	5.1	5.0	5.2	5.2	5.1	5.1	5.1	5.2	5.2	5.3	29
30 Federal govt.	-0.3	-1.1	0.2	-0.1	-0.1	-0.8	-1.8	-2.2	-0.8	-0.5	30
31 Private domestic	24.2	24.8	26.5	26.0	26.1	28.3	32.4	30.5	33.1	31.2	31
32 Trade credit	-51.2	-59.4	-68.3	-83.4	-94.8	-114.1	-128.7	-117.8	-165.9	-195.7	32
33 Totals identified to sectors as assets	7566.3	8546.8	9364.3	10666.6	12191.5	13908.1	15132.6	16588.6	18464.9	20369.0	33

F.6 Distribution of Gross Domestic Product (1)

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Gross Domestic Product (GDP)	1637.7	1824.6	2030.1	2293.8	2562.2	2788.1	3126.8	3253.2	3534.6	3930.9	1
2 Personal consumption expenditures (2)	1033.8	1151.3	1277.8	1427.6	1591.2	1755.8	1939.5	2075.5	2288.6	2501.1	2
3 Durable goods	142.2	168.6	192.0	213.3	226.3	226.4	243.9	253.0	295.0	342.2	3
4 Nondurable goods	349.2	377.7	408.4	450.2	511.6	573.4	625.4	646.3	678.8	721.5	4
5 Services	542.5	605.0	677.4	764.1	853.2	956.0	1070.1	1176.2	1314.8	1437.4	5
6 Gross private domestic investment	230.2	292.0	361.3	438.0	492.9	479.3	572.4	517.2	564.3	735.6	6
7 Fixed investment	236.5	274.8	339.0	412.2	474.9	485.6	542.6	532.1	570.0	670.2	7
8 Nonresidential	173.7	192.4	228.7	280.6	333.9	362.4	420.0	426.5	417.2	489.6	8
9 Household sector (nonprofit organizations)	9.6	10.4	12.3	13.3	14.1	15.1	16.5	19.8	21.9	23.6	9
10 Nonfinancial corporate business	122.9	137.0	165.0	202.2	237.9	259.2	294.8	296.5	288.4	336.7	10
11 Nonfinancial noncorporate business	29.0	31.5	36.8	46.2	57.4	58.0	72.8	70.4	64.9	79.4	11
12 Financial institutions	12.3	13.4	14.7	18.9	24.5	30.1	36.0	39.8	42.1	50.0	12
13 Residential	62.7	82.5	110.3	131.6	141.0	123.2	122.6	105.7	152.9	180.6	13
14 Household sector	50.3	67.7	90.7	106.1	108.6	94.5	93.4	83.3	121.6	144.5	14
15 Nonfinancial corporate business	0.4	0.6	0.8	1.0	1.3	1.2	1.2	0.9	1.3	1.5	15
16 Nonfinancial noncorporate business	11.9	14.2	18.8	24.5	31.1	27.5	28.0	21.4	29.9	34.6	16
17 REITs	0.1	0.0	-0.1	-0.0	-0.0	-0.0	0.0	0.0	-0.0	0.1	17
18 Change in private inventories	-6.3	17.1	22.3	25.8	18.0	-6.3	29.8	-14.9	-5.8	65.4	18
19 Nonfinancial corporate business	-8.9	17.0	17.2	23.3	13.9	-0.6	20.6	-19.2	8.0	57.1	19
20 Nonfinancial noncorporate business	2.7	0.1	5.1	2.5	4.0	-5.7	9.2	4.3	-13.7	8.3	20
21 Net U.S. exports of goods and services	16.0	-1.6	-23.1	-25.4	-22.5	-13.1	-12.5	-20.0	-51.6	-102.7	21
22 Exports	138.7	149.5	159.3	186.9	230.1	280.8	305.2	283.2	277.0	302.4	22
23 - Imports	122.7	151.1	182.4	212.3	252.7	293.8	317.8	303.2	328.6	405.1	23
24 Government consumption expenditures and gross investment	357.7	383.0	414.1	453.6	500.7	566.1	627.5	680.4	733.4	796.9	24
25 Consumption expenditures (3)	294.6	316.6	346.6	376.5	412.3	465.9	520.6	568.1	610.5	657.6	25
26 Federal	129.5	137.1	150.7	163.3	178.9	207.4	238.3	263.3	286.4	309.9	26
27 State and local	165.1	179.5	195.9	213.2	233.3	258.4	282.3	304.9	324.1	347.7	27
28 Gross investment (3)	63.1	66.4	67.5	77.1	88.5	100.3	106.9	112.3	122.9	139.4	28
29 Federal	19.5	22.6	24.7	27.6	31.6	36.3	41.9	47.5	56.4	64.4	29
30 State and local	43.6	43.8	42.8	49.5	56.8	64.0	65.0	64.8	66.4	75.0	30
Memo:											
31 Net U.S. income receipts from rest of the world	13.0	16.8	20.3	21.6	31.9	34.2	32.9	36.5	37.1	36.3	31
32 U.S. income receipts	28.0	32.4	37.2	46.3	68.3	79.1	92.0	101.0	101.9	121.9	32
33 - U.S. income payments	15.0	15.5	16.9	24.7	36.4	44.9	59.1	64.5	64.8	85.6	33
Gross National Product (GNP) =											
34 GDP + net U.S. income receipts	1650.7	1841.4	2050.4	2315.3	2594.2	2822.3	3159.8	3289.7	3571.7	3967.2	34
Acquisition of nonproduced nonfinancial assets (net)											
35 Household sector	-1.5	-1.3	-1.2	-1.2	-1.3	-1.4	-1.6	-1.8	-2.0	-2.2	35
36 Nonfinancial corporate business	-0.0	2.0	1.0	0.2	2.5	3.7	5.1	3.3	4.7	3.5	36
37 State and local governments	1.9	1.7	1.6	1.6	1.7	1.8	2.0	2.0	2.2	2.6	37
38 Federal governments	-0.4	-2.4	-1.4	-0.6	-2.8	-4.0	-5.5	-3.6	-4.9	-3.9	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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 National Income	1444.0	1609.8	1797.4	2027.9	2248.3	2433.0	2729.8	2851.4	3070.9	3461.3	1
2 Compensation of employees	949.1	1059.3	1180.5	1335.5	1498.3	1647.6	1819.7	1919.6	2035.5	2245.4	2
3 Wages and other labor income	902.3	1004.8	1119.3	1263.7	1415.9	1558.7	1716.0	1809.9	1916.1	2106.2	3
4 Employer social insurance contributions	46.7	54.4	61.1	71.5	82.6	88.9	103.6	109.8	119.9	139.0	4
5 Wage accruals less disbursements	0.1	0.1	0.1	0.3	-0.2	-0.0	0.1	-0.0	-0.4	0.2	5
Proprietors' income with inventory valuation and capital consumption adjustments	119.6	132.2	146.0	167.5	181.1	173.5	181.6	174.8	190.7	233.1	6
7 Rental income of persons (with capital consumption adjustment)	23.4	22.1	19.6	20.9	22.6	28.5	36.5	38.1	38.2	40.0	7
8 Corporate profits with inventory valuation and capital consumption adjustments	133.3	161.6	191.8	218.4	225.4	201.4	223.3	205.7	259.8	318.6	8
9 Corporate profits with inventory valuation adjustment	135.0	165.6	194.8	222.4	232.0	211.4	219.1	191.1	226.6	264.6	9
10 Profits before tax	145.5	179.7	210.5	246.1	272.1	253.5	243.7	198.6	234.0	268.6	10
11 Domestic nonfinancial	110.7	138.2	159.5	183.7	197.2	184.1	185.0	140.0	163.4	197.6	11
12 Domestic financial	20.2	25.0	31.9	39.5	40.4	34.0	29.1	26.0	35.5	34.4	12
13 Rest of the world	14.6	16.5	19.1	22.9	34.6	35.5	29.7	32.6	35.1	36.6	13
<i>Less:</i>											
14 Taxes on corporate income	51.6	65.3	74.4	84.9	90.0	87.2	84.3	66.5	80.6	97.5	14
15 Domestic nonfinancial	41.9	53.5	60.6	67.6	70.6	68.2	66.0	48.8	61.7	75.9	15
16 Domestic financial	9.7	11.8	13.9	17.3	19.4	19.0	18.3	17.7	18.9	21.6	16
<i>Equals:</i>											
17 Profits after tax	93.9	114.5	136.1	161.3	182.1	166.4	159.4	132.1	153.4	171.1	17
18 Net dividends	33.0	39.0	44.8	50.8	57.5	64.1	73.8	77.7	83.5	90.8	18
19 Domestic nonfinancial	24.6	27.8	30.9	35.9	37.6	44.7	52.5	54.1	63.2	67.2	19
20 Domestic financial	1.8	2.3	2.8	3.7	3.8	2.7	5.8	7.3	8.1	11.3	20
21 Rest of the world	6.6	9.0	11.1	11.2	16.0	16.7	15.4	16.4	12.1	12.3	21
22 Undistributed profits	60.9	75.4	91.3	110.5	124.6	102.3	85.6	54.4	69.9	80.3	22
23 Domestic nonfinancial	44.2	57.0	68.0	80.2	88.9	71.2	66.5	37.2	38.4	54.5	23
24 Domestic financial	8.6	10.9	15.3	18.6	17.1	12.3	5.0	1.0	8.5	1.5	24
25 Rest of the world	8.1	7.6	8.0	11.7	18.6	18.7	14.2	16.2	22.9	24.3	25
26 Inventory valuation adjustment	-10.5	-14.1	-15.7	-23.7	-40.1	-42.1	-24.6	-7.5	-7.4	-4.0	26
27 Capital consumption adjustment	-1.7	-4.0	-3.0	-4.0	-6.6	-10.0	4.2	14.6	33.3	54.0	27
28 Domestic nonfinancial	-1.2	-3.2	-1.9	-3.2	-5.3	-7.2	6.5	17.8	35.2	56.2	28
29 Domestic financial	-0.5	-0.9	-1.1	-0.8	-1.4	-2.8	-2.3	-3.1	-2.0	-2.2	29
30 Net interest and miscellaneous payments	81.6	85.5	101.1	115.0	138.9	181.8	232.3	271.1	285.3	327.1	30
31 Taxes on production and imports	135.3	146.4	159.7	170.9	180.1	200.3	235.6	240.9	263.3	289.8	31
32 Less: Subsidies	4.5	5.1	7.1	8.9	8.5	9.8	11.5	15.0	21.3	21.1	32
33 Business current transfer payments (net)	9.4	9.5	8.5	10.8	13.3	14.7	17.9	20.6	22.6	30.3	33
34 Current surplus of government enterprises	-3.2	-1.8	-2.7	-2.2	-2.9	-5.1	-5.6	-4.5	-3.2	-1.9	34
<i>Memo:</i>											
Calculation of Gross Domestic Product from National Income: (2)											
35 National Income, from line 1 above	1444.0	1609.8	1797.4	2027.9	2248.3	2433.0	2729.8	2851.4	3070.9	3461.3	35
<i>Plus:</i>											
36 Private consumption of fixed capital	150.4	165.5	186.1	212.0	244.5	282.3	323.2	356.4	369.5	387.5	36
37 Government consumption of fixed capital	39.9	42.6	45.6	49.5	54.4	61.8	70.1	77.1	81.6	86.9	37
38 Statistical discrepancy	16.3	23.5	21.2	26.0	47.0	45.3	36.6	4.8	49.7	31.5	38
<i>Less:</i>											
39 Net U.S. income receipts from rest of the world	13.0	16.8	20.3	21.6	31.9	34.2	32.9	36.5	37.1	36.3	39
<i>Equals:</i>											
40 Gross Domestic Product	1637.7	1824.6	2030.1	2293.8	2562.2	2788.1	3126.8	3253.2	3534.6	3930.9	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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Gross saving	296.9	342.0	396.7	476.3	533.2	542.7	646.1	621.5	602.4	753.4	1
2 Net saving	106.5	133.8	164.9	214.9	234.3	198.6	252.7	188.0	151.3	279.0	2
3 Net private saving	174.6	180.1	197.9	225.2	235.3	246.5	301.9	325.4	322.6	426.5	3
4 Domestic business	48.7	57.3	72.6	82.8	77.8	50.2	65.2	61.5	95.7	130.3	4
5 Nonfinancial corporate business	40.2	47.0	58.1	64.5	61.3	39.8	62.0	62.4	87.4	129.1	5
6 Financial business	8.5	10.3	14.6	18.3	16.5	10.3	3.2	-0.9	8.4	1.1	6
7 Households and institutions	125.9	122.8	125.3	142.4	157.5	196.3	236.7	263.9	226.9	296.3	7
8 Net government saving	-68.2	-46.3	-33.0	-10.2	-1.0	-47.8	-49.2	-137.5	-171.4	-147.5	8
9 Federal	-70.6	-53.7	-46.1	-28.9	-14.0	-56.6	-56.8	-135.3	-176.2	-171.5	9
10 State and local	2.5	7.4	13.1	18.7	13.0	8.8	7.6	-2.2	4.9	23.9	10
11 Consumption of fixed capital	190.4	208.2	231.8	261.4	298.9	344.1	393.3	433.5	451.1	474.3	11
12 Private	150.4	165.5	186.1	212.0	244.5	282.3	323.2	356.4	369.5	387.5	12
13 Domestic business	125.8	138.5	155.5	176.4	203.5	235.4	271.2	300.7	311.4	326.0	13
14 Nonfinancial corporate business	88.6	97.8	110.1	125.1	144.3	166.7	192.4	212.8	219.3	228.8	14
15 Nonfinancial noncorporate business	30.5	33.0	36.5	41.2	47.2	54.2	61.4	67.4	68.9	70.8	15
16 Financial business	6.6	7.6	8.8	10.1	12.0	14.5	17.4	20.5	23.2	26.3	16
17 Households and institutions	24.7	27.1	30.7	35.5	41.0	46.9	52.1	55.8	58.1	61.5	17
18 Government	39.9	42.6	45.6	49.5	54.4	61.8	70.1	77.1	81.6	86.9	18
19 Federal	19.7	21.4	23.0	25.0	27.0	30.0	33.8	37.6	40.7	44.5	19
20 State and local	20.2	21.3	22.6	24.5	27.5	31.8	36.3	39.5	40.9	42.3	20
Gross domestic investment, capital account transactions, and net lending, NIPAs	313.2	365.5	417.9	502.4	580.2	588.0	682.6	626.2	652.1	784.9	21
22 Gross domestic investment	293.3	358.4	428.8	515.0	581.3	579.5	679.3	629.5	687.1	875.0	22
23 Gross private domestic investment	230.2	292.0	361.3	438.0	492.9	479.3	572.4	517.2	564.3	735.6	23
24 Domestic business	170.4	213.8	258.4	318.6	370.1	369.7	462.5	414.1	420.8	567.6	24
25 Nonfinancial corporate business	114.4	154.6	182.9	226.5	253.1	259.8	316.6	278.3	297.7	395.3	25
26 Nonfinancial noncorporate business	43.6	45.8	60.7	73.2	92.5	79.8	109.9	96.1	81.0	122.2	26
27 Financial business	12.3	13.4	14.7	18.9	24.5	30.1	36.0	39.8	42.1	50.0	27
28 Households and institutions	59.9	78.2	103.0	119.4	122.8	109.6	109.9	103.1	143.5	168.1	28
29 Gross government investment	63.1	66.4	67.5	77.1	88.5	100.3	106.9	112.3	122.9	139.4	29
30 Federal	19.5	22.6	24.7	27.6	31.6	36.3	41.9	47.5	56.4	64.4	30
31 State and local	43.6	43.8	42.8	49.5	56.8	64.0	65.0	64.8	66.4	75.0	31
32 Capital account transactions (net) (2)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	32
33 Private	4.7	7.7	9.0	6.0	8.4	10.8	12.6	11.5	10.9	9.7	33
34 Domestic business	-0.3	1.8	0.9	0.1	2.2	3.4	4.9	3.1	4.6	3.5	34
35 Nonfinancial corporate business	-0.3	1.8	0.9	0.1	2.2	3.4	4.9	3.1	4.6	3.5	35
36 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Households and institutions	5.0	5.9	8.1	6.0	6.2	7.4	7.7	8.3	6.3	6.2	38
39 Government	-4.6	-7.6	-8.9	-5.9	-8.3	-10.6	-12.5	-11.4	-10.8	-9.6	39
40 Federal	4.4	2.7	2.6	6.2	6.2	6.2	3.4	3.5	4.9	7.9	40
41 State and local	-9.0	-10.3	-11.5	-12.1	-14.5	-16.8	-15.8	-14.9	-15.7	-17.5	41
42 Net lending (+) or net borrowing (-), NIPAs (3)	19.8	7.0	-11.0	-12.7	-1.3	8.4	3.2	-3.4	-35.2	-90.2	42
43 Private	106.5	69.5	35.0	19.2	25.4	84.0	76.8	157.9	166.6	100.2	43
44 Domestic business	20.7	3.7	-9.9	-33.4	-44.0	-42.2	-94.5	-50.3	31.4	-83.3	44
45 Nonfinancial corporate business (3)	31.0	11.9	5.6	-10.9	-2.8	-11.4	-30.5	-1.5	54.0	-9.4	45
46 Nonfinancial noncorporate business	-13.1	-12.8	-24.2	-32.1	-45.2	-25.7	-48.5	-28.7	-12.1	-51.4	46
47 Financial business	2.8	4.6	8.7	9.5	4.0	-5.2	-15.4	-20.2	-10.5	-22.5	47
48 Households and institutions	85.8	65.8	44.9	52.6	69.4	126.3	171.2	208.2	135.2	183.5	48
49 Government	-86.7	-62.4	-46.0	-31.9	-26.7	-75.7	-73.5	-161.3	-201.8	-190.4	49
50 Federal	-74.9	-57.5	-50.4	-37.7	-24.9	-69.1	-68.2	-148.7	-196.9	-199.2	50
51 State and local	-11.9	-4.9	4.5	5.8	-1.8	-6.6	-5.3	-12.6	-4.9	8.8	51
52 Statistical discrepancy (line 21 less line 1)	16.3	23.5	21.2	26.0	47.0	45.3	36.6	4.8	49.7	31.5	52
Addenda:											
53 Disaster losses	0.0	0.2	0.3	0.0	1.1	0.5	0.0	0.9	1.1	0.0	53
54 Private	0.0	0.2	0.3	0.0	1.1	0.5	0.0	0.9	1.1	0.0	54
55 Domestic business	0.0	0.1	0.3	0.0	0.8	0.4	0.0	0.6	0.6	0.0	55
56 Households and institutions	0.0	0.1	0.1	0.0	0.3	0.1	0.0	0.3	0.5	0.0	56
57 Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58 Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59 State and local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59

(1) This table is based on NIPA table 5.1 in the Survey of Current Business, Bureau of Economic Analysis (www.bea.gov). 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

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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Net acquisition of financial assets	183.3	195.4	243.1	281.5	311.6	321.0	361.9	436.1	456.4	548.9	1
2 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	-0.0	2
3 Checkable deposits and currency	1.9	12.5	17.7	19.7	22.8	15.9	48.6	23.2	18.2	18.5	3
4 Time and savings deposits	81.4	100.0	105.6	98.7	74.9	124.8	71.5	138.0	185.7	223.0	4
5 Money market fund shares	1.3	-0.3	-0.2	5.7	30.5	24.9	90.2	32.1	-36.8	43.0	5
6 Securities	10.5	6.9	18.0	30.2	46.4	-0.7	-26.3	30.5	83.6	72.4	6
7 Open market paper	-14.7	-2.9	14.7	14.7	9.8	-3.6	-10.3	6.7	-4.9	21.9	7
8 U.S. savings bonds	4.0	4.7	4.7	3.9	-0.8	-7.3	-4.3	0.2	3.1	3.0	8
9 Treasury bills and other Treasury securities	15.8	-13.0	-1.2	1.1	47.2	24.2	-0.1	18.5	42.4	52.8	9
10 Agency- and GSE-backed securities	-5.2	2.4	-3.4	0.7	1.2	6.2	-4.1	-3.2	1.4	13.2	10
11 Municipal securities	5.8	6.1	6.0	26.9	19.3	6.5	29.6	40.6	45.6	43.1	11
12 Corporate and foreign bonds	9.9	8.4	3.5	-6.5	-5.6	-13.5	1.8	-2.8	2.2	-8.3	12
13 Corporate equities (2)	-4.5	4.2	-6.2	-10.3	-22.4	-12.6	-43.5	-33.0	-28.9	-72.0	13
14 Mutual fund shares	-0.7	-2.9	-0.1	-0.2	-2.2	-0.6	4.5	3.5	22.7	18.7	14
15 Life insurance reserves	10.2	9.2	10.0	11.6	10.9	10.3	9.6	7.8	8.8	6.1	15
16 Pension fund reserves	63.5	51.6	70.9	83.3	93.0	117.6	118.2	169.3	163.0	162.6	16
17 Miscellaneous and other assets	14.4	15.6	21.1	32.3	32.9	28.2	50.0	35.2	33.5	23.3	17
18 Gross investment in nonfinancial assets	233.7	277.9	339.6	389.6	424.8	398.4	445.1	430.1	493.6	604.9	18
19 Residential fixed investment	62.2	81.9	109.5	130.6	139.7	122.0	121.4	104.7	151.5	179.1	19
20 Nonresidential fixed investment	38.6	41.9	49.0	59.5	71.5	73.1	89.3	90.2	86.8	103.0	20
21 Consumer durables	131.8	155.3	177.1	198.2	210.9	210.4	226.8	232.7	271.1	316.8	21
22 Nonproduced nonfinancial assets	-1.5	-1.3	-1.2	-1.2	-1.3	-1.4	-1.6	-1.8	-2.0	-2.2	22
23 Inventories	2.7	0.1	5.1	2.5	4.0	-5.7	9.2	4.3	-13.7	8.3	23
24 Consumption of fixed capital	166.9	183.6	204.9	231.9	261.7	294.7	322.4	338.9	348.2	371.9	24
25 Residential fixed investment	26.7	29.2	33.1	38.4	44.3	50.6	56.1	60.0	62.4	65.8	25
26 Nonresidential fixed investment	29.0	31.5	34.8	39.0	44.8	51.4	58.4	64.3	66.4	69.4	26
27 Consumer durables	111.2	122.8	137.0	154.4	172.6	192.7	207.9	214.5	219.4	236.7	27
28 Net investment in nonfinancial assets (3)	66.8	94.4	134.7	157.7	163.2	103.7	122.7	91.3	145.4	233.0	28
29 Residential fixed investment	35.5	52.7	76.4	92.2	95.4	71.4	65.3	44.7	89.1	113.2	29
30 Nonresidential fixed investment	9.5	10.4	14.3	20.5	26.7	21.7	30.9	25.9	20.4	33.6	30
31 Consumer durables	20.6	32.5	40.1	43.8	38.3	17.7	18.9	18.2	51.6	80.1	31
32 Nonproduced nonfinancial assets	-1.5	-1.3	-1.2	-1.2	-1.3	-1.4	-1.6	-1.8	-2.0	-2.2	32
33 Inventories	2.7	0.1	5.1	2.5	4.0	-5.7	9.2	4.3	-13.7	8.3	33
34 Net increase in liabilities	87.7	125.1	178.6	227.7	260.9	194.4	173.2	182.6	273.7	350.4	34
35 Home mortgages	39.0	60.1	91.4	109.6	116.0	92.5	67.8	54.3	114.6	134.3	35
36 Other mortgages	14.1	17.2	23.3	29.3	46.7	48.5	42.2	56.2	63.6	92.1	36
37 Consumer credit	7.8	22.0	35.8	46.4	43.3	3.4	19.8	18.8	48.2	81.7	37
38 Policy loans	1.6	1.4	1.7	2.6	4.7	6.7	7.4	4.2	1.1	0.4	38
39 Security credit	0.9	3.9	2.0	2.6	0.3	7.3	-1.7	2.8	8.4	-2.3	39
40 Other liabilities	24.3	20.6	24.4	37.2	49.9	36.0	37.7	46.3	37.9	44.2	40
41 Net capital transfers paid (4)	6.4	7.2	9.3	7.2	7.5	8.8	9.3	10.1	8.3	8.4	41
42 Personal saving, FOF concept (FOF)	168.8	171.9	208.5	218.7	221.4	239.0	320.6	354.9	336.4	439.8	42
43 - Net investment in consumer durables	20.6	32.5	40.1	43.8	38.3	17.7	18.9	18.2	51.6	80.1	43
44 - Government insurance and pension fund reserves (5)	1.8	0.6	0.2	0.9	0.5	-0.0	-0.5	-0.0	1.1	3.6	44
45 = Personal saving, NIPA concept (FOF) (6)	146.4	138.8	168.1	174.0	182.5	221.3	302.2	336.8	283.7	356.2	45
46 Personal saving, NIPA concept (NIPA)	125.9	122.8	125.3	142.4	157.5	196.3	236.7	263.9	226.9	296.3	46
47 Difference	20.5	16.1	42.8	31.6	25.0	25.0	65.4	72.9	56.8	59.9	47
Memo:											
48 Disposable personal income	1187.3	1302.3	1435.0	1607.3	1790.9	2002.7	2237.1	2412.7	2599.8	2891.5	48
<i>Personal saving as a percentage of disposable personal income:</i>											
49 FOF concept (FOF data) (line 42)	14.2	13.2	14.5	13.6	12.4	11.9	14.3	14.7	12.9	15.2	49
50 NIPA concept (FOF data) (line 45)	12.3	10.7	11.7	10.8	10.2	11.1	13.5	14.0	10.9	12.3	50
51 NIPA concept (NIPA data) (line 46)	10.6	9.4	8.7	8.9	8.8	9.8	10.6	10.9	8.7	10.2	51
52 Difference (line 47)	1.7	1.2	3.0	2.0	1.4	1.2	2.9	3.0	2.2	2.1	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).

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total financial assets	2637.8	3000.9	3133.4	3453.6	3935.3	4588.8	4860.6	5439.8	6164.9	6693.4	1
2 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	6.9	6.9	2
3 Checkable deposits and currency	183.0	195.5	213.2	232.9	255.6	276.0	324.7	347.9	366.1	384.6	3
4 Time and savings deposits	770.3	870.3	975.1	1073.8	1147.4	1272.2	1345.2	1475.9	1676.4	1899.3	4
5 Money market fund shares	3.7	3.4	3.2	8.9	39.5	64.4	154.6	186.7	149.9	193.0	5
6 Securities	894.9	1053.1	977.1	1028.5	1230.2	1498.8	1406.3	1536.0	1785.3	1837.8	6
7 Open market paper	19.7	16.9	31.5	46.2	56.0	52.3	42.0	48.7	43.8	65.6	7
8 U.S. savings bonds	67.4	72.0	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	8
9 Treasury bills and other Treasury securities	45.7	32.2	30.2	32.8	78.8	103.9	103.9	120.0	165.2	208.7	9
10 Agency- and GSE-backed securities	7.6	11.7	8.4	9.9	12.5	18.6	14.2	13.4	14.5	27.7	10
11 Municipal securities	66.8	72.9	78.8	104.2	123.6	130.1	160.3	201.1	246.6	290.4	11
12 Corporate and foreign bonds	64.3	74.3	79.8	73.6	66.6	59.0	60.0	53.0	57.0	44.7	12
13 Corporate equities (2)	584.6	731.6	631.3	640.0	768.1	1010.4	905.2	966.3	1088.6	1008.7	13
14 Mutual fund shares	38.7	41.4	40.4	41.1	44.8	52.1	52.6	65.1	98.0	117.5	14
15 Life insurance reserves	168.6	177.8	187.8	199.4	210.3	220.6	230.1	238.0	246.7	252.8	15
16 Pension fund reserves	467.0	534.5	589.9	691.4	801.1	969.7	1063.5	1289.1	1535.8	1707.5	16
17 Life insurance companies	72.3	88.7	103.2	121.6	143.5	172.0	199.8	242.9	281.7	328.3	17
18 Private pension funds	248.4	279.7	302.1	357.0	420.9	523.7	553.9	687.3	838.3	897.8	18
19 Governments	146.2	166.1	184.5	212.8	236.7	274.0	309.8	358.9	415.8	481.3	19
20 Miscellaneous and other assets	150.3	166.3	187.1	218.7	251.2	287.2	336.2	363.7	397.7	411.6	20
21 Total liabilities	1117.4	1244.3	1422.6	1648.7	1910.8	2118.3	2298.5	2465.8	2719.0	3060.7	21
22 Home mortgages	471.0	531.4	622.7	732.3	849.9	952.0	1024.6	1064.4	1178.9	1312.6	22
23 Other mortgages	204.0	221.2	244.5	273.8	320.5	369.0	411.2	467.3	511.0	603.1	23
24 Consumer credit	207.0	229.0	264.9	311.3	354.6	358.0	377.9	396.7	444.9	526.6	24
25 Policy loans	25.5	26.9	28.6	31.2	35.9	42.6	50.0	54.2	55.2	55.6	25
26 Security credit	8.3	12.5	14.5	17.1	17.5	24.7	23.0	25.8	34.2	31.8	26
27 Other liabilities	201.6	223.4	247.3	282.9	332.4	371.9	411.8	457.4	494.8	530.9	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).

F.100 Households and Nonprofit Organizations (1)

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Personal income	1334.9	1474.7	1632.5	1836.7	2059.5	2301.5	2582.3	2766.8	2952.2	3268.9	1
2 - Personal current taxes	147.6	172.3	197.5	229.4	268.7	298.9	345.2	354.1	352.3	377.4	2
3 = Disposable personal income	1187.3	1302.3	1435.0	1607.3	1790.9	2002.7	2237.1	2412.7	2599.8	2891.5	3
4 - Personal outlays	1061.3	1179.6	1309.7	1465.0	1633.4	1806.4	2000.4	2148.8	2372.9	2595.2	4
5 = Personal saving, NIPA (2)	125.9	122.8	125.3	142.4	157.5	196.3	236.7	263.9	226.9	296.3	5
6 + Government insurance and pension reserves (3)	1.8	0.6	0.2	0.9	0.5	-0.0	-0.5	-0.0	1.1	3.6	6
7 + Net investment in consumer durables	20.6	32.5	40.1	43.8	38.3	17.7	18.9	18.2	51.6	80.1	7
8 + Consumption of fixed capital	135.9	149.9	167.7	190.0	213.6	239.7	260.0	270.3	277.7	298.4	8
9 - Net capital transfers paid (4)	6.4	7.2	9.3	7.2	7.5	8.8	9.3	10.1	8.3	8.4	9
10 = Gross saving less net capital transfers paid	277.8	298.6	324.1	369.9	402.4	444.9	506.0	542.3	549.0	669.9	10
11 Gross investment	298.2	314.6	366.9	401.5	427.4	469.9	571.4	615.2	605.7	729.9	11
12 Capital expenditures	190.1	232.1	278.9	316.4	332.4	318.6	335.1	334.1	412.6	482.7	12
13 Residential	50.3	67.7	90.7	106.1	108.6	94.5	93.4	83.3	121.6	144.5	13
14 Consumer durable goods	131.8	155.3	177.1	198.2	210.9	210.4	226.8	232.7	271.1	316.8	14
15 Nonprofit nonresidential	9.6	10.4	12.3	13.3	14.1	15.1	16.5	19.8	21.9	23.6	15
16 Nonproduced nonfinancial assets	-1.5	-1.3	-1.2	-1.2	-1.3	-1.4	-1.6	-1.8	-2.0	-2.2	16
17 Net lending (+) or net borrowing (-)	108.1	82.5	88.1	85.1	95.0	151.3	236.2	281.1	193.1	247.2	17
18 Net acquisition of financial assets	170.1	172.7	219.3	246.4	263.7	266.3	340.0	370.1	379.8	467.3	18
19 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	-0.0	19
20 Checkable deposits and currency	1.3	10.5	15.0	16.5	20.0	13.1	46.3	19.5	9.7	13.4	20
21 Time and savings deposits	81.1	98.6	102.9	95.3	69.1	121.9	70.1	135.6	182.1	219.6	21
22 Money market fund shares	1.3	-0.3	-0.2	5.7	30.5	24.9	90.2	32.1	-36.8	43.0	22
23 Credit market instruments	23.0	7.0	25.9	47.6	80.8	19.1	27.0	77.4	87.1	127.1	23
24 Open market paper	-14.7	-2.9	14.7	14.7	9.8	-3.6	-10.3	6.7	-4.9	21.9	24
25 Treasury securities	19.8	-8.6	2.6	4.3	46.8	17.1	-5.2	18.7	42.8	56.4	25
26 Savings bonds	4.0	4.7	4.7	3.9	-0.8	-7.3	-4.3	0.2	3.1	3.0	26
27 Other	15.7	-13.3	-2.1	0.4	47.6	24.5	-0.9	18.6	39.6	53.4	27
28 Agency- and GSE-backed securities	-5.2	2.4	-3.4	0.7	1.2	6.2	-4.1	-3.2	1.4	13.2	28
29 Municipal securities	5.8	6.1	6.0	26.9	19.3	6.5	29.6	40.6	45.6	43.1	29
30 Corporate and foreign bonds	9.9	8.4	3.5	-6.5	-5.6	-13.5	1.8	-2.8	2.2	-8.3	30
31 Other loans and advances (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Mortgages	7.4	1.7	2.5	7.6	9.3	6.5	15.1	17.3	0.0	0.8	32
33 Corporate equities (6)	-4.5	4.2	-6.2	-10.3	-22.4	-12.6	-43.5	-33.0	-28.9	-72.0	33
34 Mutual fund shares	-0.7	-2.9	-0.1	-0.2	-2.2	-0.6	4.5	3.5	22.7	18.7	34
35 Security credit	0.6	0.9	0.0	2.8	1.8	5.9	-1.5	3.1	2.7	1.0	35
36 Life insurance reserves	10.2	9.2	10.0	11.6	10.9	10.3	9.6	7.8	8.8	6.1	36
37 Pension fund reserves	63.5	51.6	70.9	83.3	93.0	117.6	118.2	169.3	163.0	162.6	37
38 Equity in noncorporate business	-9.9	-12.1	-6.4	-13.0	-25.7	-40.4	11.0	-53.8	-47.3	-55.0	38
39 Miscellaneous assets	4.0	5.9	7.4	7.1	7.8	7.2	8.0	8.7	16.4	2.9	39
40 Net increase in liabilities	62.0	90.2	131.3	161.2	168.7	115.0	103.8	89.0	186.7	220.2	40
41 Credit market instruments	59.9	85.5	128.0	156.8	166.3	105.3	102.7	84.6	175.3	220.4	41
42 Home mortgages (7)	39.7	57.6	85.9	105.7	116.5	90.2	67.0	47.4	105.1	127.3	42
43 Consumer credit	7.8	22.0	35.8	46.4	43.3	3.4	19.8	18.8	48.2	81.7	43
44 Municipal securities	1.4	2.0	3.4	2.6	2.9	3.1	4.4	8.5	11.4	10.2	44
45 Depository institution loans n.e.c. (8)	8.3	1.5	-0.2	-2.2	-2.7	0.2	1.8	2.1	1.2	-6.7	45
46 Other loans and advances	2.2	1.8	2.2	3.4	5.8	7.7	8.9	5.9	2.0	1.0	46
47 Commercial mortgages	0.5	0.6	0.8	0.8	0.5	0.6	0.8	1.9	7.5	6.9	47
48 Security credit	0.9	3.9	2.0	2.6	0.3	7.3	-1.7	2.8	8.4	-2.3	48
49 Trade payables	0.5	0.2	0.4	0.8	0.7	1.2	1.0	0.8	2.4	3.1	49
50 Deferred and unpaid life insurance premiums	0.7	0.6	0.9	1.1	1.3	1.2	1.8	0.8	0.6	-1.0	50
51 Discrepancy	-20.5	-16.1	-42.8	-31.6	-25.0	-25.0	-65.4	-72.9	-56.8	-59.9	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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Income before taxes	238.8	279.1	315.1	361.5	390.0	372.1	386.8	339.4	380.6	459.6	1
2 Gross saving less net capital transfers paid	160.0	178.4	205.4	231.5	253.7	261.6	316.7	344.1	377.4	431.5	2
3 Gross investment	111.0	153.9	188.3	201.1	204.0	222.6	311.1	277.3	358.7	431.1	3
4 Capital expenditures	157.9	202.3	244.8	300.0	348.0	343.3	431.6	377.6	383.4	521.0	4
5 Fixed investment	164.2	183.2	221.4	273.9	327.6	345.9	396.7	389.2	384.5	452.1	5
6 Residential	12.4	14.7	19.7	25.6	32.4	28.7	29.2	22.4	31.2	36.1	6
7 Nonresidential	151.9	168.5	201.7	248.4	295.2	317.2	367.6	366.9	353.2	416.1	7
8 Change in inventories	-6.3	17.1	22.3	25.8	18.0	-6.3	29.8	-14.9	-5.8	65.4	8
9 Nonproduced nonfinancial assets	-0.0	2.0	1.0	0.2	2.5	3.7	5.1	3.3	4.7	3.5	9
10 Net lending (+) or net borrowing (-)	-47.0	-48.4	-56.4	-98.8	-144.0	-120.7	-120.6	-100.4	-24.7	-89.9	10
11 Net acquisition of financial assets	29.2	77.4	131.7	152.7	180.7	141.0	243.7	99.9	170.8	304.1	11
12 Foreign deposits	0.5	0.8	2.2	2.6	1.8	-0.4	2.7	-2.3	4.3	-1.1	12
13 Checkable deposits and currency	11.1	6.7	6.5	9.6	9.0	2.4	-18.6	14.1	30.1	18.2	13
14 Time and savings deposits	4.0	6.1	9.3	6.1	8.0	7.6	11.4	11.0	10.0	2.6	14
15 Money market fund shares	0.0	0.0	0.2	0.4	2.4	4.0	11.4	0.6	-7.9	4.9	15
16 Security RPs	0.2	0.3	0.7	0.4	0.6	0.8	-2.1	0.7	0.8	0.7	16
17 Credit market instruments	9.9	12.3	-0.3	5.9	4.3	15.0	27.0	8.6	33.8	33.1	17
18 Commercial paper	3.8	2.1	-1.1	0.1	0.1	-0.5	-0.9	-0.3	4.2	-2.4	18
19 Treasury securities	7.4	7.5	-4.1	-0.7	-2.0	-0.0	5.7	2.3	11.9	5.8	19
20 Agency- and GSE-backed securities	-0.5	-0.4	-0.2	0.1	-1.0	0.4	3.6	-2.5	0.9	1.1	20
21 Municipal securities	-1.0	-0.6	0.1	0.2	-0.2	4.9	1.2	1.6	6.1	4.2	21
22 Mortgages	-0.3	1.6	4.6	4.6	6.2	9.8	16.6	7.0	6.1	21.4	22
23 Consumer credit	0.5	2.1	0.4	1.6	1.2	0.4	0.8	0.4	4.6	3.0	23
24 Mutual fund shares	-0.1	-0.0	-0.1	-0.2	0.4	0.3	0.3	1.1	1.2	2.8	24
25 Trade receivables	18.5	32.3	48.1	66.9	76.5	52.0	49.3	3.0	64.8	74.5	25
26 Miscellaneous assets	-14.9	19.0	65.2	60.9	77.8	59.3	162.3	63.1	33.7	168.4	26
27 Net increase in liabilities	76.2	125.8	188.1	251.5	324.7	261.7	364.3	200.2	195.5	394.0	27
28 Credit market instruments	35.0	71.2	117.0	141.1	159.6	135.4	190.8	163.7	164.8	320.8	28
29 Commercial paper	-2.9	1.4	1.6	2.7	9.0	4.0	14.7	-6.1	-0.8	21.7	29
30 Municipal securities	2.6	2.5	6.7	7.7	10.0	10.9	13.4	15.1	9.4	20.5	30
31 Corporate bonds	27.2	22.8	22.9	21.1	17.3	27.7	24.8	30.7	26.0	48.1	31
32 Depository institution loans n.e.c.	-13.8	0.8	23.6	38.4	46.2	32.6	44.4	65.1	27.1	77.0	32
33 Other loans and advances	6.7	18.0	20.2	26.4	29.4	19.8	39.1	8.1	26.3	49.9	33
34 Mortgages	15.2	25.7	42.0	44.8	47.7	40.5	54.4	50.8	76.8	103.6	34
35 Corporate equities	9.9	10.5	2.7	-0.1	-7.8	10.4	-13.5	1.9	20.0	-79.0	35
36 Trade payables	11.0	21.9	35.6	44.5	64.0	34.9	33.1	15.2	7.7	39.5	36
37 Taxes payable	-1.2	6.7	2.4	6.0	9.8	5.4	-5.6	-2.8	4.9	4.6	37
38 Miscellaneous liabilities	31.9	27.9	36.9	73.4	125.9	116.6	148.5	76.5	45.8	163.1	38
39 Proprietors' net investment	-10.5	-12.5	-6.5	-13.3	-26.7	-41.0	11.0	-54.3	-47.7	-55.0	39
40 Discrepancy	49.0	24.5	17.0	30.4	49.7	39.1	5.7	66.8	18.8	0.4	40

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

F.102 Nonfinancial Corporate Business

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Profits before tax (book)	110.7	138.2	159.5	183.7	197.2	184.1	185.0	140.0	163.4	197.6	1
2 - Taxes on corporate income	41.9	53.5	60.6	67.6	70.6	68.2	66.0	48.8	61.7	75.9	2
3 - Net dividends	24.6	27.8	30.9	35.9	37.6	44.7	52.5	54.1	63.2	67.2	3
4 + Capital consumption allowance (1)	87.4	94.6	108.2	121.9	139.0	159.4	198.9	230.5	254.5	285.0	4
5 = U.S. internal funds, book	131.6	151.5	176.1	202.1	227.9	230.6	265.3	267.7	292.9	339.4	5
6 + Foreign earnings retained abroad	7.6	7.2	7.6	11.1	17.6	17.7	13.5	15.2	21.4	22.5	6
7 + Inventory valuation adjustment (IVA)	-10.5	-14.1	-15.7	-23.7	-40.1	-42.1	-24.6	-7.5	-7.4	-4.0	7
8 - Net capital transfers paid (2)	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.2	-0.2	-0.0	-0.0	8
9 = Total internal funds + IVA	128.9	144.8	168.2	189.7	205.6	206.5	254.4	275.6	306.9	358.0	9
10 Gross investment	79.9	120.3	151.2	159.3	155.9	167.5	248.7	208.8	288.1	357.6	10
11 Capital expenditures	114.3	156.5	184.0	226.7	255.6	263.4	321.7	281.6	302.4	398.8	11
12 Fixed investment (3)	123.3	137.6	165.8	203.2	239.2	260.4	296.0	297.5	289.7	338.2	12
13 Inventory change + IVA	-8.9	17.0	17.2	23.3	13.9	-0.6	20.6	-19.2	8.0	57.1	13
14 Nonproduced nonfinancial assets	-0.0	2.0	1.0	0.2	2.5	3.7	5.1	3.3	4.7	3.5	14
15 Net lending (+) or net borrowing (-)	-34.4	-36.2	-32.9	-67.4	-99.6	-96.0	-73.0	-72.8	-14.3	-41.2	15
16 Net acquisition of financial assets	26.5	67.1	114.4	130.9	159.5	127.3	210.9	88.1	141.9	277.5	16
17 Foreign deposits	0.5	0.8	2.2	2.6	1.8	-0.4	2.7	-2.3	4.3	-1.1	17
18 Checkable deposits and currency	10.5	4.7	3.8	6.3	6.1	-0.4	-21.0	10.4	21.6	13.1	18
19 Time and savings deposits	3.7	4.7	6.7	2.7	2.2	4.6	9.9	8.6	6.4	-0.9	19
20 Money market fund shares	0.0	0.0	0.2	0.4	2.4	4.0	11.4	0.6	-7.9	4.9	20
21 Security RPs	0.2	0.3	0.7	0.4	0.6	0.8	-2.1	0.7	0.8	0.7	21
22 Credit market instruments	10.5	11.4	-2.1	3.1	2.4	14.8	18.3	4.0	26.7	23.6	22
23 Commercial paper	3.8	2.1	-1.1	0.1	0.1	-0.5	-0.9	-0.3	4.2	-2.4	23
24 Treasury securities	7.4	7.3	-5.0	-1.5	-1.6	0.2	5.0	2.4	9.1	6.3	24
25 Agency- and GSE-backed securities	-0.5	-0.4	-0.2	0.1	-1.0	0.4	3.6	-2.5	0.9	1.1	25
26 Municipal securities	-1.0	-0.6	0.1	0.2	-0.2	4.9	1.2	1.6	6.1	4.2	26
27 Mortgages	-0.1	0.7	3.2	2.0	3.3	8.6	8.5	2.3	1.8	11.4	27
28 Consumer credit	0.9	2.3	0.9	2.1	1.8	1.1	0.9	0.5	4.6	3.0	28
29 Mutual fund shares	-0.1	-0.0	-0.1	-0.2	0.4	0.3	0.3	1.1	1.2	2.8	29
30 Trade receivables	17.2	31.0	44.0	60.9	72.4	49.7	44.8	-5.0	57.4	67.6	30
31 Miscellaneous assets	-16.0	14.3	59.1	54.7	71.3	54.0	146.6	70.1	31.4	166.7	31
32 U.S. direct investment abroad (4)	12.8	10.1	9.6	13.7	24.4	20.0	11.9	16.0	15.0	17.6	32
33 Insurance receivables	2.3	3.5	4.5	5.7	5.7	4.8	3.8	2.8	3.5	5.1	33
34 Equity in GSEs	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	34
35 Investment in finance co. subs.	2.0	1.0	1.0	1.3	1.1	1.1	1.1	1.1	1.1	1.1	35
36 Other	-33.1	-0.3	44.1	33.9	40.1	28.1	129.7	50.1	11.7	142.8	36
37 Net increase in liabilities	60.9	103.3	147.3	198.4	259.2	223.3	283.8	161.0	156.2	318.8	37
38 Net funds raised in markets	24.6	52.3	77.0	82.6	77.9	82.6	112.6	107.7	113.4	128.2	38
39 Net new equity issues	9.9	10.5	2.7	-0.1	-7.8	10.4	-13.5	1.9	20.0	-79.0	39
40 Credit market instruments	14.7	41.7	74.2	82.7	85.8	72.2	126.1	105.8	93.4	207.1	40
41 Commercial paper	-2.9	1.4	1.6	2.7	9.0	4.0	14.7	-6.1	-0.8	21.7	41
42 Municipal securities (5)	2.6	2.5	6.7	7.7	10.0	10.9	13.4	15.1	9.4	20.5	42
43 Corporate bonds (4)	27.2	22.8	22.9	21.1	17.3	27.7	24.8	30.7	26.0	48.1	43
44 Depository institution loans n.e.c.	-17.2	-4.6	15.3	22.8	30.5	29.7	33.0	71.7	25.0	59.2	44
45 Other loans and advances (6)	2.6	13.0	13.8	15.9	17.0	9.6	28.0	4.9	22.7	46.2	45
46 Mortgages	2.4	6.6	14.0	12.5	2.0	-9.7	12.2	-10.4	11.2	11.4	46
47 Trade payables	9.7	18.9	32.0	40.9	55.7	29.2	27.0	10.8	7.8	34.6	47
48 Taxes payable	-2.2	5.5	1.3	4.9	6.9	2.9	-4.0	-4.3	3.1	3.5	48
49 Miscellaneous liabilities	28.9	26.7	36.9	69.9	118.5	108.6	148.2	46.7	31.9	152.5	49
50 Foreign direct investment in U.S.	2.2	3.5	3.2	7.0	9.1	13.2	20.6	8.3	7.9	18.4	50
51 Pension fund contributions payable	1.0	0.5	0.3	0.8	0.9	1.4	0.4	1.9	2.1	0.9	51
52 Other	25.7	22.7	33.4	62.2	108.6	94.1	127.3	36.5	21.9	133.1	52
53 Discrepancy	49.0	24.5	17.0	30.4	49.7	39.1	5.7	66.8	18.8	0.4	53
Memo:											
54 Financing gap (7)	-6.7	19.1	23.6	48.3	67.8	74.9	81.0	21.4	16.9	63.3	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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Gross saving = consumption of fixed capital	31.0	33.6	37.1	41.9	48.1	55.1	62.4	68.5	70.6	73.6	1
2 Gross saving less net capital transfers paid (1)	31.0	33.6	37.1	41.9	48.1	55.1	62.4	68.5	70.6	73.6	2
3 Gross investment	31.0	33.6	37.1	41.9	48.1	55.1	62.4	68.5	70.6	73.6	3
4 Capital expenditures	43.6	45.8	60.7	73.2	92.5	79.8	109.9	96.1	81.0	122.2	4
5 Fixed investment (2)	40.9	45.7	55.6	70.7	88.4	85.5	100.8	91.8	94.8	113.9	5
6 Change in inventories	2.7	0.1	5.1	2.5	4.0	-5.7	9.2	4.3	-13.7	8.3	6
7 Net lending (+) or net borrowing (-)	-12.6	-12.2	-23.6	-31.4	-44.4	-24.7	-47.6	-27.6	-10.4	-48.7	7
8 Net acquisition of financial assets	2.7	10.3	17.3	21.8	21.2	13.7	32.8	11.7	28.9	26.5	8
9 Checkable deposits and currency	0.6	1.9	2.7	3.3	2.9	2.8	2.3	3.7	8.5	5.0	9
10 Time and savings deposits	0.3	1.4	2.6	3.4	5.7	3.0	1.5	2.4	3.6	3.4	10
11 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit market instruments	-0.5	1.0	1.8	2.8	1.9	0.2	8.7	4.5	7.1	9.5	12
13 Treasury securities	0.0	0.2	0.9	0.8	-0.4	-0.2	0.7	-0.1	2.8	-0.5	13
14 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Mortgages	-0.1	0.9	1.4	2.6	2.9	1.2	8.1	4.6	4.3	10.0	15
16 Consumer credit	-0.4	-0.2	-0.5	-0.5	-0.6	-0.7	-0.1	-0.0	0.0	0.0	16
17 Trade receivables	1.3	1.3	4.1	6.0	4.1	2.3	4.5	8.0	7.4	6.9	17
18 Miscellaneous assets	1.1	4.7	6.0	6.2	6.5	5.3	15.8	-6.9	2.3	1.7	18
19 Insurance receivables	1.9	3.2	3.9	4.4	4.3	3.7	3.1	3.2	-3.6	11.1	19
20 Equity investment in GSEs (3)	0.3	0.3	0.3	0.4	0.5	0.6	0.7	0.4	0.1	0.1	20
21 Other	-1.1	1.2	1.9	1.4	1.7	1.0	12.1	-10.5	5.9	-9.4	21
22 Net increase in liabilities	15.2	22.4	40.8	53.1	65.6	38.4	80.4	39.3	39.4	75.2	22
23 Credit market instruments	20.4	29.5	42.7	58.4	73.8	63.2	64.7	57.9	71.3	113.7	23
24 Depository institution loans n.e.c.	3.5	5.5	8.3	15.5	15.7	2.9	11.4	-6.6	2.1	17.8	24
25 Other loans and advances	4.1	5.0	6.4	10.5	12.3	10.1	11.1	3.3	3.6	3.6	25
26 Mortgages	12.8	19.1	28.0	32.4	45.7	50.2	42.2	61.2	65.6	92.2	26
27 Trade payables	1.3	3.0	3.6	3.6	8.3	5.7	6.1	4.4	-0.1	4.8	27
28 Taxes payable	1.1	1.2	1.1	1.1	2.8	2.5	-1.6	1.5	1.8	1.1	28
29 Miscellaneous liabilities	3.0	1.3	-0.1	3.4	7.4	8.0	0.2	29.8	13.9	10.6	29
30 Proprietors' net investment	-10.5	-12.5	-6.5	-13.3	-26.7	-41.0	11.0	-54.3	-47.7	-55.0	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

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

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

(2) Table F.9, line 62.

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

F.105 Federal Government

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Current receipts, NIPA basis	277.6	323.0	364.0	424.0	486.9	532.8	619.9	617.4	643.3	710.0	1
2 Personal current taxes	120.7	141.2	162.2	188.9	224.6	250.0	290.6	295.0	286.2	301.4	2
3 Taxes on production and imports	22.1	21.4	22.7	25.3	25.7	33.7	49.9	41.0	44.4	47.3	3
4 Taxes on corporate income	43.6	54.6	61.6	71.4	74.4	70.3	65.7	49.0	61.3	75.2	4
5 Taxes from the rest of the world	0.5	0.7	0.7	1.0	1.1	1.6	1.5	1.4	1.2	1.3	5
6 Contributions for govt. social insurance	88.1	99.8	111.1	128.7	149.8	163.6	193.0	206.0	223.1	254.1	6
7 Income receipts on assets	4.9	5.9	6.7	8.5	10.7	13.7	18.3	22.2	23.8	26.6	7
8 Current transfer receipts	1.5	1.6	2.0	2.7	3.1	3.9	4.1	5.7	6.1	7.4	8
9 Current surplus of government enterprises	-3.6	-2.2	-3.0	-2.5	-2.6	-3.9	-3.2	-2.9	-3.0	-3.4	9
10 Current expenditures, NIPA basis	348.3	376.7	410.1	452.9	500.9	589.5	676.7	752.6	819.5	881.5	10
11 Consumption expenditures	129.5	137.1	150.7	163.3	178.9	207.4	238.3	263.3	286.4	309.9	11
12 Government social benefits	134.3	145.6	154.7	165.2	185.8	223.2	254.4	285.4	306.7	312.9	12
13 Other current transfer payments	51.3	55.3	60.8	70.5	72.2	79.7	79.1	77.6	80.5	87.9	13
14 Interest payments	28.9	33.8	37.1	45.3	55.7	69.7	93.9	111.8	124.6	150.3	14
15 Subsidies	4.3	4.9	6.9	8.7	8.2	9.4	11.1	14.6	20.9	20.7	15
16 - Wage accruals less disbursements	0.1	0.1	0.1	0.1	-0.0	0.0	0.1	-0.0	-0.4	0.2	16
17 Net saving, NIPA basis	-70.6	-53.7	-46.1	-28.9	-14.0	-56.6	-56.8	-135.3	-176.2	-171.5	17
18 + Consumption of fixed capital	19.7	21.4	23.0	25.0	27.0	30.0	33.8	37.6	40.7	44.5	18
19 - Insurance and pension reserves (1)	1.8	0.6	0.2	0.9	0.5	-0.0	-0.5	-0.0	1.1	3.6	19
20 - Contr. for govt. soc. insur., U.S.-affiliated areas	0.6	0.6	0.8	0.9	0.9	1.0	1.2	1.2	1.3	1.3	20
21 - Net capital transfers paid (2)	4.8	5.0	4.0	6.8	9.0	10.2	8.8	7.2	9.8	11.8	21
22 = Gross saving less net capital transfers paid	-58.1	-38.5	-28.1	-12.4	2.5	-37.8	-32.5	-106.0	-147.7	-143.6	22
23 Gross investment	-56.5	-39.3	-33.9	-13.2	3.4	-32.0	-43.2	-114.8	-143.0	-138.4	23
24 Fixed investment	19.5	22.6	24.7	27.6	31.6	36.3	41.9	47.5	56.4	64.4	24
25 Nonproduced nonfinancial assets	-0.4	-2.4	-1.4	-0.6	-2.8	-4.0	-5.5	-3.6	-4.9	-3.9	25
26 Net lending (+) or net borrowing (-)	-75.6	-59.5	-57.2	-40.2	-25.4	-64.3	-79.7	-158.6	-194.5	-198.8	26
27 Net acq. of financial assets	16.9	22.1	9.0	24.7	22.5	25.4	20.4	22.2	13.7	30.5	27
28 U.S. official reserve assets	0.7	2.4	0.3	-3.1	1.4	5.0	4.6	4.4	2.9	2.6	28
29 Checkable deposits and currency	2.7	3.9	-0.4	4.5	-0.8	-2.5	0.4	6.4	-8.3	5.3	29
30 Time and savings deposits	0.1	0.2	0.1	0.1	0.1	-0.2	-0.1	0.5	-0.5	0.5	30
31 Credit market instruments	13.4	8.0	10.0	17.1	19.0	23.7	24.0	15.9	9.7	17.1	31
32 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Other loans and advances	6.9	7.5	5.8	12.8	12.4	16.2	19.1	13.6	8.4	16.6	34
35 Mortgages	6.5	0.4	4.2	4.2	6.6	7.5	4.9	2.4	1.2	0.5	35
36 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Corporate equities (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Trade receivables	1.2	0.5	-0.8	2.7	2.4	3.8	2.5	4.8	3.8	5.1	38
39 Taxes receivable	-1.9	6.3	-1.0	2.7	-0.4	-4.8	-12.0	-11.5	5.4	-1.5	39
40 Miscellaneous assets	0.7	1.0	0.7	0.8	0.8	0.5	0.9	1.6	0.7	1.5	40
41 Net increase in liabilities	92.5	81.6	66.1	64.8	48.0	89.7	100.0	180.8	208.2	229.3	41
42 SDR allocations	0.0	0.0	0.0	0.0	1.1	1.2	1.1	0.0	0.0	0.0	42
43 SDR certificates	0.1	0.7	0.1	0.1	0.5	0.7	0.8	1.3	0.0	0.0	43
44 Treasury currency	0.8	0.5	0.3	0.5	1.1	0.6	0.4	0.4	0.5	0.6	44
45 Credit market instruments	85.6	69.2	56.3	52.5	35.8	77.4	85.5	161.3	185.2	197.2	45
46 Savings bonds	4.0	4.7	4.7	3.9	-0.8	-7.3	-4.3	0.2	3.1	3.0	46
47 Treasury bills	37.7	6.5	-2.9	0.7	10.9	43.5	28.9	66.8	32.0	30.6	47
48 Other Treasury securities	44.3	58.1	55.4	49.3	27.1	41.8	61.4	95.2	150.2	163.8	48
49 Budget agency securities	-0.4	-0.0	-0.8	-1.3	-1.3	-0.5	-0.3	-0.8	-0.0	-0.1	49
50 Multifamily residential mortgages	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	50
51 Trade payables	0.7	5.1	3.2	4.4	2.2	2.3	0.5	4.8	5.0	7.1	51
52 Insurance reserves	2.3	0.6	0.7	0.7	0.5	0.6	0.6	0.8	1.0	1.1	52
53 Miscellaneous liabilities (5)	3.0	5.5	5.7	6.8	6.7	7.0	11.0	12.2	16.6	23.4	53
54 Nonmarketable securities held by pension plans	3.7	4.6	6.6	7.0	8.0	8.9	10.0	12.1	14.5	18.5	54
55 Other	-0.7	0.9	-0.9	-0.3	-1.3	-1.9	1.0	0.2	2.0	4.9	55
56 Discrepancy	-1.6	0.8	5.7	0.8	-0.9	-5.8	10.7	8.7	-4.7	-5.3	56
Memo:											
57 Change in cash balance (6)	2.9	3.2	1.1	-8.4	0.6	-3.8	-0.0	7.3	-7.1	6.3	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.106 Rest of the World

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Foreign income from U.S.	146.9	174.8	207.5	245.8	299.6	351.4	393.9	387.5	413.9	514.3	1
2 U.S. imports	122.7	151.1	182.4	212.3	252.7	293.8	317.8	303.2	328.6	405.1	2
3 U.S. income payments to rest of world	15.0	15.5	16.9	24.7	36.4	44.9	59.1	64.5	64.8	85.6	3
4 Current taxes and trans. payments to rest of world	9.1	8.1	8.1	8.8	10.6	12.6	17.0	19.8	20.5	23.6	4
5 Foreign outlays to U.S.	166.7	181.9	196.5	233.1	298.5	359.9	397.3	384.2	378.9	424.2	5
6 U.S. exports	138.7	149.5	159.3	186.9	230.1	280.8	305.2	283.2	277.0	302.4	6
7 U.S. income receipts from rest of world	28.0	32.4	37.2	46.3	68.3	79.1	92.0	101.0	101.9	121.9	7
8 - Net capital transfers paid (1)	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	8
9 Gross saving less net capital transfers paid (2)	-19.8	-7.0	11.0	12.7	1.3	-8.4	-3.2	3.4	35.2	90.2	9
10 Gross investment	-22.8	-13.4	18.0	5.1	-25.4	-24.9	-28.5	-32.8	21.0	75.7	10
11 Nonproduced nonfinancial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Net lending (+) or net borrowing (-)	-22.8	-13.4	18.0	5.1	-25.4	-24.9	-28.5	-32.8	21.0	75.7	12
13 Net acquisition of financial assets	7.0	27.4	42.7	59.8	35.1	34.7	20.3	41.5	62.8	103.3	13
14 Monetary gold (3)	0.0	0.0	-0.1	-0.1	-0.1	0.0	0.1	0.0	0.0	0.0	14
15 SDR allocations	0.0	0.0	0.0	0.0	1.1	1.2	1.1	0.0	0.0	0.0	15
16 Net interbank assets	-9.9	-5.9	-0.8	5.4	20.3	-24.5	-27.7	-1.3	15.3	3.4	16
17 U.S. checkable deposits and currency	0.9	4.5	3.9	2.0	5.9	2.8	-2.2	-1.2	5.7	4.5	17
18 U.S. time deposits	1.5	-1.9	-0.4	2.5	1.2	1.0	2.3	10.4	1.0	4.7	18
19 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Security RPs (net)	-0.1	-0.1	-0.1	2.1	1.7	0.3	0.0	1.6	0.7	0.1	20
21 Credit market instruments	8.5	14.3	38.2	29.7	-11.0	26.6	30.0	30.9	28.5	68.6	21
22 Open market paper	0.5	0.3	0.4	0.5	1.9	0.9	-1.3	-1.7	0.8	1.2	22
23 Treasury securities	7.2	12.1	30.8	25.7	-18.4	12.4	7.9	12.8	15.7	27.7	23
24 Official	4.7	9.3	30.2	23.6	-22.4	9.7	5.0	5.8	7.0	4.7	24
25 Private	2.6	2.8	0.5	2.2	4.1	2.6	2.9	7.0	8.7	23.0	25
26 Agency- and GSE-backed securities	-0.1	0.6	2.7	1.3	0.5	2.5	1.6	-0.4	-0.0	1.2	26
27 Official	0.9	0.6	2.3	0.7	0.5	2.2	1.3	-0.7	-0.5	0.0	27
28 Private	-1.0	-0.0	0.4	0.6	0.1	0.4	0.3	0.3	0.5	1.2	28
29 Municipal securities	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	29
30 U.S. corporate bonds (4)	0.8	1.2	4.0	1.8	2.7	9.0	10.7	15.2	6.2	15.6	30
31 Loans to U.S. corporate business	0.1	0.2	0.2	0.3	2.0	1.6	10.9	4.7	5.7	22.8	31
32 U.S. corporate equities	3.1	0.9	1.3	1.3	1.0	4.2	4.8	3.7	5.0	-3.4	32
33 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Trade receivables	1.8	4.0	1.9	4.1	1.3	8.8	-2.0	0.6	-1.1	0.8	34
35 Security credit	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Miscellaneous assets	1.1	11.4	-1.1	12.8	13.6	14.3	14.0	-3.0	7.7	24.6	36
37 Foreign direct investment in U.S. (5)	2.6	4.3	3.7	7.9	11.9	16.9	25.2	12.6	10.4	24.5	37
38 Other	-1.5	7.1	-4.8	4.9	1.7	-2.6	-11.2	-15.7	-2.7	0.1	38
39 Net increase in liabilities	29.8	40.8	24.7	54.7	60.4	59.6	48.8	74.3	41.8	27.7	39
40 U.S. official reserve assets	0.8	2.6	0.3	-0.8	1.1	8.2	5.2	5.0	1.2	3.1	40
41 U.S. private deposits	0.8	1.7	1.3	2.4	9.8	4.5	10.4	2.0	6.5	-0.9	41
42 Credit market instruments	14.1	20.5	13.5	24.0	15.0	24.2	23.5	16.0	17.3	8.4	42
43 Commercial paper	0.4	0.7	0.6	1.0	1.7	2.4	3.9	1.9	6.5	6.2	43
44 Bonds	7.2	8.5	5.1	4.0	3.7	1.2	5.5	6.6	3.1	3.8	44
45 Depository institution loans n.e.c.	3.9	6.8	3.1	18.3	3.1	11.8	3.0	-5.5	3.6	-6.6	45
46 Official	0.3	0.9	0.1	2.1	2.1	4.5	0.8	-0.0	3.0	-0.9	46
47 Banks	1.1	4.2	2.7	9.5	-4.1	4.7	-4.5	0.7	-0.9	-3.1	47
48 Other	2.5	1.7	0.3	6.6	5.0	2.6	6.7	-6.2	1.5	-2.6	48
49 Other loans and advances	2.7	4.5	4.8	0.7	6.5	8.8	11.1	13.0	4.1	5.0	49
50 Foreign corporate equities (6)	-0.9	0.4	0.4	-0.4	1.0	2.4	0.2	1.4	3.7	0.9	50
51 Trade payables	0.7	0.3	0.5	0.0	2.2	5.4	-1.1	-5.2	-1.1	-0.6	51
52 Security debt	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53 Miscellaneous liabilities	14.1	15.4	8.7	29.4	31.4	15.0	10.5	55.2	14.2	16.8	53
54 U.S. equity in IBRD, etc.	0.7	1.1	0.7	0.6	0.8	0.7	1.1	1.3	0.7	1.1	54
55 Nonofficial foreign currencies	0.0	-0.1	-0.0	0.1	-0.0	-0.2	-0.2	0.4	0.1	0.4	55
56 U.S. direct investment abroad (4,5)	14.2	11.9	11.8	15.7	26.8	22.9	15.5	18.2	18.0	20.3	56
57 Investment by holding companies	0.0	0.1	0.1	-1.0	-0.8	2.1	6.1	2.2	3.1	0.6	57
58 Other	-0.8	2.4	-3.9	13.9	4.6	-10.5	-11.9	33.2	-7.6	-5.5	58
59 Discrepancy (FOF basis) (7)	3.1	6.4	-7.0	7.6	26.6	16.5	25.2	36.2	14.1	14.5	59
Memo:											
60 Net U.S. exports, NIPA basis	16.0	-1.6	-23.1	-25.4	-22.5	-13.1	-12.5	-20.0	-51.6	-102.7	60
61 + Net U.S. income receipts (8)	13.0	16.8	20.3	21.6	31.9	34.2	32.9	36.5	37.1	36.3	61
62 - Current taxes and trans. payments to rest of world	9.1	8.1	8.1	8.8	10.6	12.6	17.0	19.8	20.5	23.6	62
63 = Balance on current account, NIPAs	19.8	7.1	-10.9	-12.6	-1.2	8.5	3.4	-3.3	-35.1	-90.1	63

(1) Table F.9, line 64.

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

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

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

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

(6) Includes American Depositary Receipts (ADRs).

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

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

F.107 Financial Business (1)

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Gross saving less net capital transfers paid	14.7	17.5	22.8	27.8	27.9	24.1	19.8	18.2	29.6	24.6	1
2 Gross investment	8.5	16.3	21.7	29.6	34.2	38.0	32.2	33.0	50.9	32.0	2
3 Capital expenditures	12.4	13.4	14.7	18.9	24.5	30.1	36.0	39.8	42.1	50.0	3
4 Fixed residential investment	0.1	0.0	-0.1	-0.0	-0.0	-0.0	0.0	0.0	-0.0	0.1	4
5 Fixed nonresidential investment	12.3	13.4	14.7	18.9	24.5	30.1	36.0	39.8	42.1	50.0	5
6 Net lending (+) or net borrowing (-)	-3.9	2.8	7.1	10.7	9.7	7.9	-3.7	-6.8	8.8	-18.0	6
7 Net acquisition of financial assets	203.6	274.7	349.3	447.3	462.9	458.3	543.6	600.0	647.4	828.6	7
8 U.S. official reserve assets	0.2	0.1	0.0	2.4	-0.3	3.2	0.4	0.5	-1.7	0.5	8
9 SDR certificates	0.1	0.7	0.1	0.1	0.5	0.7	0.8	1.3	0.0	0.0	9
10 Treasury currency	1.0	0.6	0.5	0.5	1.3	0.7	0.7	0.6	0.7	0.7	10
11 Foreign deposits	0.0	0.0	0.0	0.5	4.6	1.7	12.1	4.9	-1.8	-0.9	11
12 Net interbank assets	2.4	-2.3	5.0	9.5	2.1	-3.0	-6.3	2.3	-4.6	5.6	12
13 Checkable deposits and currency	1.3	0.8	1.0	1.5	1.9	0.8	-0.2	2.0	-1.3	1.9	13
14 Time and savings deposits	4.2	2.6	5.1	10.3	13.8	15.2	34.0	13.6	4.3	7.3	14
15 Money market fund shares	0.0	0.3	0.2	0.8	1.5	2.3	8.2	0.9	4.2	4.8	15
16 Federal funds and security RPs	1.4	3.3	0.3	1.8	3.9	7.1	12.5	9.5	-5.6	18.0	16
17 Credit market instruments	147.2	229.2	285.6	350.1	377.3	337.6	397.8	403.6	502.9	672.9	17
18 Open market paper	9.2	8.6	1.0	2.4	25.7	22.4	63.7	0.9	26.8	31.3	18
19 Treasury securities	50.4	45.8	6.8	2.3	9.0	40.6	62.5	110.4	92.0	90.7	19
20 Agency- and GSE-backed securities	12.7	9.9	16.8	20.4	25.4	33.6	34.8	68.6	65.6	54.9	20
21 Municipal securities	7.7	13.1	23.0	24.7	20.5	23.5	13.1	21.9	14.7	27.0	21
22 Corporate and foreign bonds	31.8	28.7	32.6	36.4	27.4	40.9	24.4	39.6	37.0	76.9	22
23 Depository institution loans n.e.c.	-13.6	7.5	28.7	57.7	54.0	48.1	54.2	64.8	34.5	67.7	23
24 Other loans and advances	1.7	16.3	24.8	28.8	37.3	27.7	48.4	10.9	14.7	40.6	24
25 Mortgages	40.1	79.3	116.5	132.5	136.0	97.7	77.7	68.2	174.0	205.2	25
26 Consumer credit	7.2	19.9	35.4	44.8	42.1	3.1	19.0	18.4	43.6	78.7	26
27 Corporate equities	9.3	7.7	10.4	12.9	17.8	22.6	28.7	37.3	51.1	3.5	27
28 Mutual fund shares	0.4	0.4	0.4	-0.5	1.0	1.5	-2.3	3.9	0.1	1.6	28
29 Trade receivables	0.6	1.2	1.3	1.5	1.9	2.0	2.6	2.1	2.7	3.6	29
30 Security credit	1.9	10.5	4.3	-0.2	-0.6	8.0	3.6	2.8	10.8	3.5	30
31 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	33.7	19.6	35.1	56.2	36.0	57.8	51.0	114.8	85.6	105.5	32
33 Net increase in liabilities	207.5	271.9	342.2	436.6	453.1	450.3	547.3	606.8	638.5	846.6	33
34 Net interbank liabilities	-11.7	-8.6	-2.8	16.1	18.6	-33.8	-37.6	-8.0	-1.5	15.7	34
35 Checkable deposits and currency	19.4	25.1	30.1	20.6	36.8	17.2	28.0	37.8	39.5	46.9	35
36 Time and savings deposits	89.2	107.7	123.8	121.4	90.0	143.4	119.9	174.9	190.7	234.9	36
37 Money market fund shares	1.3	-0.0	0.2	6.9	34.4	31.2	109.9	33.6	-40.5	52.7	37
38 Federal funds and security RPs	4.1	15.9	6.5	23.4	15.3	22.7	25.5	29.0	11.0	34.2	38
39 Credit market instruments	3.6	24.2	53.4	73.6	94.9	75.8	107.8	93.6	104.3	156.2	39
40 Open market paper	1.3	6.0	12.8	13.9	26.8	12.9	32.7	9.9	21.3	24.0	40
41 Agency- and GSE-backed securities	9.4	14.6	23.1	36.7	47.3	43.6	45.5	64.5	67.7	75.0	41
42 Corporate and foreign bonds	8.1	7.0	12.3	6.6	3.6	7.6	6.7	14.8	17.4	36.3	42
43 Depository institution loans n.e.c.	-12.0	-1.6	2.2	3.3	7.4	3.4	4.8	3.1	2.5	4.0	43
44 Other loans and advances	-3.1	-2.4	3.2	12.9	9.8	8.3	18.1	1.2	-4.6	16.4	44
45 Mortgages	-0.1	0.5	-0.2	0.2	-0.0	-0.0	0.0	0.1	0.0	0.4	45
46 Corporate equities	-1.1	1.9	2.4	4.4	3.2	1.5	3.3	4.7	3.5	6.2	46
47 Mutual fund shares	-0.4	-2.5	0.2	-0.9	-0.8	1.2	2.4	8.5	24.0	23.1	47
48 Trade payables	0.1	0.1	0.1	0.1	0.2	0.4	0.4	0.5	2.5	0.4	48
49 Security credit	1.6	7.5	2.2	-0.1	1.0	6.7	3.8	3.1	5.2	6.8	49
50 Life insurance reserves	7.9	8.6	9.3	10.9	10.4	9.7	8.9	7.0	7.8	5.0	50
51 Pension fund reserves	63.5	51.6	70.9	83.3	93.0	117.6	118.2	169.3	163.0	162.6	51
52 Taxes payable	-0.3	0.5	0.9	1.0	0.1	0.2	-0.8	0.4	-0.2	-0.1	52
53 Equity in noncorporate business	0.6	0.4	0.1	0.4	1.0	0.6	0.1	0.5	0.3	-0.0	53
54 Miscellaneous liabilities	29.5	39.5	44.9	75.5	55.0	56.0	57.4	52.1	128.9	102.1	54
55 Discrepancy	6.2	1.2	1.1	-1.8	-6.4	-13.8	-12.5	-14.8	-21.3	-7.4	55

(1) Sum of financial sectors shown on tables F.108 and F.110 through F.129.

F.108 Monetary Authority (1)

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Gross saving	0.2	-0.0	0.2	0.6	0.1	0.1	0.4	0.1	0.4	0.4	1
2 Fixed nonresidential investment	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1	2
3 Net acquisition of financial assets	11.3	9.7	8.5	13.3	10.9	7.1	8.2	12.4	9.4	14.6	3
4 U.S. official reserve assets	0.2	0.1	0.0	2.4	-0.3	3.2	0.4	0.5	-1.7	0.5	4
5 SDR certificates	0.1	0.7	0.1	0.1	0.5	0.7	0.8	1.3	0.0	0.0	5
6 Treasury currency	1.0	0.6	0.5	0.5	1.3	0.7	0.7	0.6	0.7	0.7	6
7 Federal Reserve float (2)	1.7	-1.1	1.2	2.7	0.3	-2.3	-2.7	1.0	-1.2	-0.7	7
8 Interbank loans (2)	-0.1	-0.2	0.2	0.9	0.3	0.4	-0.2	-0.9	0.2	2.7	8
9 Discount window (3)	-0.1	-0.2	0.2	0.9	0.3	0.4	-0.2	-0.9	0.2	2.7	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	0.3	3.1	-1.5	-1.5	0.6	1.0	0.4	2.1	-3.8	0.0	11
12 Credit market instruments	8.2	6.7	8.7	8.5	7.1	3.5	8.8	7.7	14.7	8.4	12
13 Open market paper	0.2	-0.5	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Treasury securities	6.7	6.6	7.7	8.6	6.8	3.0	8.4	7.9	15.0	8.7	14
15 Treasury bills	0.4	1.4	3.0	0.6	3.1	-1.6	5.7	5.1	0.0	16.6	15
16 Other Treasury securities	6.2	5.2	4.7	8.0	3.7	4.6	2.8	2.8	15.0	-7.9	16
17 Agency- and GSE-backed securities	1.4	0.7	1.2	-0.1	0.3	0.5	0.4	-0.2	-0.3	-0.3	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	1.4	0.7	1.2	-0.1	0.3	0.5	0.4	-0.2	-0.3	-0.3	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	-0.1	-0.3	-0.7	-0.2	1.2	-0.1	0.0	0.1	0.5	3.0	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	-0.1	-0.3	-0.7	-0.2	1.2	-0.1	0.0	0.1	0.5	3.0	32
33 Net increase in liabilities	11.3	9.7	8.5	13.2	10.8	7.0	8.1	12.3	9.3	14.4	33
34 Depository institution reserves	0.2	-0.9	1.7	4.4	-1.4	-2.3	-2.2	1.3	-5.0	0.4	34
35 Vault cash of commercial banks	0.6	-0.1	1.8	1.5	3.0	1.3	-1.2	0.9	1.5	3.2	35
36 Checkable deposits and currency	10.7	10.6	4.8	6.3	8.2	9.0	10.9	10.2	13.0	10.3	36
37 Due to federal government	4.5	3.1	-3.3	-3.1	0.1	-1.1	1.2	0.7	-1.3	1.7	37
38 Treasury cash holdings	0.3	-0.0	-0.1	-0.2	0.3	-0.1	0.0	-0.0	0.0	0.1	38
39 Treasury general deposit account	4.2	3.1	-3.3	-2.9	-0.1	-1.0	1.2	0.7	-1.4	1.7	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	-0.0	0.2	-0.0	0.1	0.1	-0.2	0.1	-0.2	0.0	-0.0	41
42 Due to government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Currency outside banks	6.3	7.4	8.2	9.3	8.0	10.3	9.5	9.7	14.3	8.6	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	-0.3	0.1	0.2	1.1	1.0	-1.0	0.6	-0.0	-0.1	0.5	45
46 Federal Reserve Bank stock	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	46
47 Other	-0.3	0.0	0.1	1.0	1.0	-1.1	0.6	-0.1	-0.2	0.4	47
48 Discrepancy	0.1	-0.2	0.0	0.5	-0.0	-0.1	0.1	-0.2	0.1	0.1	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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Gross saving less net capital transfers paid (2)	8.7	10.3	10.3	9.5	9.1	3.2	-2.8	-4.3	5.3	6.6	1
2 Fixed nonresidential investment	4.9	5.6	6.2	8.5	10.2	12.5	14.6	15.4	14.9	16.7	2
3 Net lending (+) or net borrowing (-)	-4.8	-1.5	-0.4	1.1	0.7	-1.6	-9.8	-15.4	-10.4	-20.9	3
4 Net acquisition of financial assets	90.7	139.4	182.2	223.1	191.4	172.4	150.9	211.6	285.7	371.7	4
5 Vault cash	0.6	-0.1	1.8	1.5	3.0	1.3	-1.2	0.9	1.5	3.2	5
6 Reserves at Federal Reserve	0.2	-0.9	1.7	4.4	-1.4	-2.3	-2.2	1.3	-5.0	0.4	6
7 Credit market instruments	82.4	132.8	167.5	198.8	188.8	158.0	135.2	152.9	276.8	326.5	7
8 Open market paper	3.8	4.0	0.4	-0.8	2.8	2.9	2.0	2.1	-1.1	-3.2	8
9 Treasury securities	34.4	22.6	-0.4	-9.3	-1.4	17.7	2.4	24.0	62.0	10.5	9
10 Agency- and GSE-backed securities	8.3	5.4	8.3	12.5	11.7	20.6	17.6	39.8	38.6	15.1	10
11 Municipal securities	3.4	3.6	9.6	10.1	9.0	12.7	5.2	4.3	3.5	12.2	11
12 Corporate and foreign bonds	4.1	4.8	-1.2	2.1	-1.9	6.9	-3.4	8.2	15.6	16.4	12
13 Depository institution loans n.e.c.	-13.6	7.5	28.7	57.7	54.0	48.1	54.2	64.8	34.5	67.7	13
14 Other loans and advances	0.2	3.8	3.1	-0.7	7.5	7.3	11.3	7.7	6.9	3.8	14
15 Mortgages	34.0	62.7	89.3	92.0	78.8	47.9	37.9	-9.3	81.8	134.3	15
16 Consumer credit	7.8	18.2	29.6	35.1	28.3	-6.2	8.0	11.4	35.0	69.7	16
17 Corporate equities	0.2	0.1	0.4	0.1	-0.0	-0.5	-0.6	-0.5	0.3	-0.2	17
18 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Security credit	0.9	6.6	2.2	-2.9	-0.9	0.8	5.3	0.0	2.4	5.8	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	6.4	0.9	8.5	21.2	1.9	15.1	14.5	57.1	9.8	36.1	21
22 Net increase in liabilities	95.6	140.9	182.5	222.1	190.7	174.0	160.7	227.1	296.2	392.6	22
23 Net interbank liabilities	-12.5	-7.6	-6.3	10.2	17.0	-32.8	-34.2	-10.2	2.1	12.1	23
24 Checkable deposits	8.7	14.5	25.3	14.3	28.6	8.2	17.1	27.6	26.5	36.6	24
25 Small time and savings deposits	98.4	121.5	95.2	66.6	60.6	83.9	58.2	151.1	201.9	148.1	25
26 Large time deposits	-9.1	-13.8	28.6	54.8	29.3	59.5	61.7	23.8	-11.3	86.8	26
27 Federal funds and security RPs (net)	1.8	13.7	11.8	24.7	17.7	21.8	17.1	4.3	27.0	17.1	27
28 Credit market instruments	-3.5	2.6	9.2	12.6	19.7	15.8	27.4	12.9	0.6	25.6	28
29 Open market paper	0.2	3.8	3.2	-0.7	8.9	8.1	11.7	11.1	5.3	3.7	29
30 Corporate bonds	0.2	0.8	1.7	0.8	1.6	0.5	-0.6	1.0	-0.1	5.5	30
31 Other loans and advances	-4.0	-2.0	4.3	12.5	9.2	7.1	16.2	0.8	-4.6	16.4	31
32 Corporate equity issues	1.0	1.6	0.6	1.1	1.3	0.4	0.5	0.6	0.8	1.1	32
33 Taxes payable (net)	-0.2	0.2	0.4	0.3	0.2	-0.5	-0.3	-0.1	-0.0	-0.1	33
34 Miscellaneous liabilities	11.1	8.3	17.7	37.3	16.1	17.8	13.3	17.1	48.7	65.4	34
35 Foreign direct investment in U.S.	0.0	0.1	0.1	0.2	0.6	1.1	1.9	1.5	0.9	1.7	35
36 Investment by holding companies	7.0	4.5	6.4	5.8	6.2	4.7	12.6	14.0	12.3	18.3	36
37 Investment by funding corporations	0.0	0.0	0.0	0.0	0.0	0.4	-1.3	1.9	2.2	0.3	37
38 Other	4.0	3.6	11.2	31.3	9.3	11.6	0.0	-0.3	33.3	45.1	38
39 Discrepancy	8.6	6.2	4.4	0.0	-1.8	-7.7	-7.6	-4.3	0.9	10.8	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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Gross saving less net capital transfers paid (1)	8.3	9.8	9.6	8.7	8.3	2.4	-4.0	-5.6	3.8	4.4	1
2 Fixed nonresidential investment	4.6	5.3	5.8	7.8	9.2	11.1	13.0	13.9	13.4	15.0	2
3 Net acquisition of financial assets	83.1	127.3	169.4	192.4	170.8	149.9	132.2	168.5	269.3	345.4	3
4 Vault cash	0.6	-0.1	1.8	1.5	3.0	1.3	-1.2	0.9	1.5	3.2	4
5 Reserves at Federal Reserve	0.2	-0.9	1.7	3.8	-1.4	-2.5	-2.8	0.9	-4.4	0.1	5
6 Credit market instruments	75.4	120.4	154.4	172.8	170.3	138.1	120.1	134.0	259.4	296.8	6
7 Open market paper	3.8	3.6	0.3	-1.8	2.2	2.1	1.0	2.8	-0.8	-2.3	7
8 Treasury securities	33.9	21.8	-0.7	-8.8	-1.8	16.7	1.8	22.8	58.8	10.3	8
9 Agency- and GSE-backed securities	7.7	4.9	8.0	12.5	12.6	20.0	17.2	38.8	36.8	15.6	9
10 Residential mortgage pass-through securities	4.5	4.0	4.8	4.9	5.0	8.8	6.9	32.1	34.0	10.5	10
11 Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Other	3.3	1.0	3.2	7.5	7.6	11.2	10.3	6.7	2.8	5.1	14
15 Municipal securities	3.3	3.2	9.6	9.9	9.2	12.7	5.7	4.3	3.6	12.3	15
16 Corporate and foreign bonds	4.0	4.9	-1.4	1.8	-2.2	6.5	-3.3	8.3	15.3	14.6	16
17 Private residential mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	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	4.0	4.9	-1.4	1.8	-2.2	6.5	-3.3	8.3	15.3	14.5	21
22 Depository institution loans n.e.c.	-14.8	4.1	24.0	39.6	40.8	32.2	47.5	49.9	33.0	60.7	22
23 Other loans and advances	0.2	3.0	2.5	-0.4	6.0	5.8	8.2	7.0	4.6	-2.8	23
24 Mortgages	33.3	62.3	88.9	92.4	77.4	44.9	36.6	-9.2	80.2	130.7	24
25 Consumer credit	4.0	12.7	23.2	27.5	26.1	-2.9	5.3	9.3	27.7	57.9	25
26 Corporate equities	0.2	0.1	0.4	0.1	-0.1	-0.5	-0.6	-0.5	0.3	-0.2	26
27 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Security credit	1.0	6.2	1.8	-3.0	-0.8	1.2	4.7	0.5	2.0	4.7	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	5.7	1.6	9.3	17.2	-0.2	12.4	12.0	32.7	10.6	40.8	30
31 Net increase in liabilities	87.9	128.9	168.8	191.0	168.8	150.3	141.9	184.1	279.7	366.2	31
32 Net interbank liabilities	-7.9	-10.1	-3.9	-1.2	8.3	-39.7	-42.0	-29.1	0.5	8.7	32
33 Federal Reserve float	1.7	-1.1	1.2	2.7	0.3	-2.3	-2.7	1.0	-1.2	-0.7	33
34 Borrowing from Federal Reserve banks	-0.1	-0.2	0.2	0.9	0.3	0.4	-0.2	-0.9	0.2	2.7	34
35 To domestic banking	-1.1	0.0	-3.7	-6.9	-6.7	-14.2	-16.0	-3.2	-6.2	7.9	35
36 To foreign banks	-8.4	-8.9	-1.7	2.1	14.5	-23.6	-23.1	-25.9	7.7	-1.2	36
37 Checkable deposits	7.4	11.6	22.1	11.3	26.4	11.8	22.6	27.4	24.8	36.6	37
38 Federal government	-1.7	-0.1	4.3	-5.4	0.4	-2.6	-1.1	6.1	-5.3	4.0	38
39 Rest of the world	-0.5	1.7	1.7	-0.0	3.4	-0.2	-3.0	-2.2	1.4	3.0	39
40 Private domestic	9.5	10.1	16.1	16.8	22.7	14.5	26.7	23.5	28.7	29.6	40
41 Small time and savings deposits	92.4	115.6	87.2	59.3	55.7	80.5	53.9	142.0	189.2	136.3	41
42 Large time deposits	-12.3	-14.3	26.1	48.2	25.5	51.9	53.6	13.7	-3.4	82.8	42
43 Federal funds and security RPs (net)	1.8	13.7	11.8	24.7	17.7	22.5	18.8	5.1	24.6	17.8	43
44 Credit market instruments	-3.5	1.9	8.6	12.9	17.9	13.9	24.1	11.3	-1.7	18.3	44
45 Open market paper	0.2	3.1	2.5	-0.4	7.1	6.2	8.5	9.5	3.0	-3.6	45
46 Corporate bonds	0.2	0.8	1.7	0.8	1.6	0.5	-0.6	1.0	-0.1	5.5	46
47 Other loans and advances	-4.0	-2.0	4.3	12.5	9.2	7.1	16.2	0.8	-4.6	16.4	47
48 Corporate equity issues	1.0	1.6	0.6	1.1	1.3	0.4	0.5	0.6	0.8	1.1	48
49 Taxes payable (net)	-0.2	0.2	0.4	0.3	0.2	-0.5	-0.3	-0.1	-0.0	-0.1	49
50 Miscellaneous liabilities	9.3	8.7	16.0	34.2	15.7	9.7	10.8	13.1	45.0	64.8	50
51 Investment by holding companies	7.0	4.5	6.4	5.8	6.2	4.7	12.6	14.0	12.3	18.3	51
52 Other	2.3	4.1	9.6	28.5	9.5	4.9	-1.8	-0.9	32.7	46.4	52
53 Discrepancy	8.4	6.0	3.2	-0.5	-2.9	-8.3	-7.4	-3.9	0.8	10.3	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

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

(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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Gross saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 Fixed nonresidential investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Net acquisition of financial assets	0.9	0.5	0.3	1.3	1.3	2.7	3.4	-0.8	3.3	-1.3	3
4 Credit market instruments	0.4	0.6	0.3	0.2	-0.0	0.9	0.5	2.4	1.6	1.5	4
5 Treasury securities	0.1	0.1	0.2	-0.1	0.0	0.1	0.0	0.1	0.2	0.0	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Municipal securities	0.1	0.4	-0.1	0.3	-0.2	-0.1	-0.4	0.0	0.0	0.0	7
8 Corporate and foreign bonds	0.0	0.1	0.1	0.2	0.1	0.4	-0.4	-0.2	-0.1	0.1	8
9 Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.4	0.8	2.7	1.8	1.3	9
10 Home mortgages	-0.0	0.1	-0.0	0.1	0.1	0.1	0.1	-0.2	0.0	0.1	10
11 Commercial mortgages	0.2	-0.1	0.1	-0.3	0.0	0.0	0.4	0.0	-0.3	-0.0	11
12 Miscellaneous assets	0.6	-0.1	0.0	1.1	1.3	1.8	2.9	-3.2	1.7	-2.8	12
13 Net increase in liabilities	1.1	0.5	0.8	1.6	2.1	3.0	3.4	-0.3	3.4	-0.9	13
14 Net interbank liabilities	-0.1	0.2	-0.5	-0.3	-0.9	-0.4	-0.1	-0.5	-0.2	-0.5	14
15 Checkable deposits	0.7	0.3	-0.2	0.1	1.1	0.1	0.1	0.1	-0.9	-0.5	15
16 Small time and savings deposits	0.2	0.1	0.5	0.8	0.5	0.4	1.2	0.1	0.9	0.0	16
17 Large time deposits	0.2	0.1	0.5	0.8	0.5	0.4	1.2	0.1	0.9	0.0	17
18 Miscellaneous liabilities	0.1	-0.0	0.4	0.3	0.8	2.5	0.9	-0.0	2.7	0.1	18
19 Discrepancy	0.1	-0.0	0.4	0.3	0.8	0.3	0.0	0.4	0.1	0.4	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

1 Gross saving	0.3	0.5	0.6	0.7	0.5	0.4	0.8	0.8	1.0	1.5	1
2 Fixed nonresidential investment	0.1	0.2	0.2	0.3	0.3	0.4	0.4	0.5	0.5	0.6	2
3 Net acquisition of financial assets	5.3	6.5	7.0	8.1	3.4	2.5	1.1	1.8	12.2	14.6	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	5.4	6.6	7.2	6.4	1.7	-0.8	2.0	2.3	12.1	15.3	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	6
7 Treasury securities	0.3	0.2	0.1	-0.7	-0.1	0.3	0.1	0.3	1.4	0.8	7
8 Agency- and GSE-backed securities	0.8	0.5	0.4	-0.1	-1.0	0.7	0.3	0.9	1.7	-0.4	8
9 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 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	11
12 Home mortgages	0.5	0.5	0.3	-0.3	0.6	1.5	-1.0	-1.0	1.7	3.2	12
13 Consumer credit	3.8	5.5	6.4	7.6	2.2	-3.3	2.7	2.1	7.3	11.7	13
14 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Miscellaneous assets	-0.1	-0.1	-0.2	1.7	1.7	3.3	-0.9	-0.5	0.0	-0.7	15
16 Net increase in liabilities	5.0	6.2	7.3	7.8	3.2	2.5	0.9	0.9	11.8	13.9	16
17 Net interbank liabilities	-0.4	0.2	-1.0	1.3	-1.2	-2.5	-0.4	-7.6	-2.0	0.8	17
18 Shares/deposits	5.5	6.0	7.7	6.4	4.4	4.2	2.9	10.2	14.9	12.9	18
19 Checkable	0.0	0.2	0.4	0.4	0.4	1.8	0.6	1.8	2.3	1.5	19
20 Small time and savings	5.5	5.8	7.3	5.8	3.9	2.2	2.2	8.2	12.6	11.3	20
21 Large time	0.0	0.0	0.0	0.1	0.1	0.2	0.1	0.2	-0.0	0.1	21
22 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	0.0	-0.7	-1.7	-0.8	-1.1	-0.3	22
23 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous liabilities	-0.1	-0.0	0.6	0.1	0.1	1.5	0.1	-0.9	0.0	0.6	24
25 Discrepancy	-0.1	0.0	0.6	0.0	-0.1	-0.0	0.1	-0.6	0.1	0.3	25

F.114 Property-Casualty Insurance Companies

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Gross saving less net capital transfers paid (1)	0.3	1.7	5.7	5.9	5.7	5.0	4.2	2.8	1.4	-2.2	1
2 Fixed nonresidential investment	0.9	1.0	1.1	1.4	2.0	2.2	2.6	2.8	3.0	3.7	2
3 Net acquisition of financial assets	8.0	15.8	21.5	21.1	19.7	16.0	15.3	14.5	15.7	15.9	3
4 Checkable deposits and currency	0.1	0.2	0.3	0.4	0.3	0.1	0.1	0.0	-0.4	0.5	4
5 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	3.4	1.5	5
6 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Credit market instruments	7.3	12.5	17.5	16.5	13.4	9.9	9.5	7.6	7.9	15.0	7
8 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.1	2.0	4.8	2.1	8
9 Treasury securities	1.9	2.6	2.5	0.7	0.2	1.6	1.4	1.2	4.7	6.5	9
10 Agency- and GSE-backed securities	0.6	0.6	0.5	0.5	1.1	0.2	0.8	1.5	2.2	3.2	10
11 Municipal securities	2.6	5.4	10.7	13.5	9.9	7.7	4.0	3.0	-0.3	-1.2	11
12 Corporate and foreign bonds	2.2	3.9	3.7	1.8	2.0	0.0	2.8	-0.5	-4.2	4.1	12
13 Commercial mortgages	0.1	0.1	0.1	0.0	0.3	0.3	0.4	0.3	0.7	0.4	13
14 Corporate equities	-0.7	0.9	1.2	2.0	3.2	3.1	2.0	2.7	2.1	-4.3	14
15 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Trade receivables	0.6	1.2	1.3	1.5	1.9	2.0	2.6	2.1	2.0	2.8	16
17 Miscellaneous assets	0.7	0.9	1.2	0.7	0.9	1.0	1.1	0.7	0.7	0.5	17
18 Net increase in liabilities	7.4	11.5	14.2	15.3	16.4	15.2	13.1	14.0	14.2	18.5	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	1.0	0.9	1.4	0.8	0.9	1.2	1.1	2.8	1.5	3.9	20
21 Taxes payable (net)	0.0	0.1	0.1	0.1	-0.0	0.1	-0.0	0.1	-0.0	0.0	21
22 Miscellaneous liabilities	6.4	10.6	12.7	14.4	15.5	13.9	12.0	11.1	12.7	14.6	22
23 Discrepancy	-1.3	-3.6	-2.7	-1.3	0.4	2.0	-0.6	-0.5	-3.2	-3.2	23

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

F.115 Life Insurance Companies

Billions of dollars

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

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

F.116 Private Pension Funds (1)

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Gross saving	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	1
2 Fixed nonresidential investment	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.6	0.9	2
3 Net acquisition of financial assets	40.2	19.5	32.0	36.6	49.5	59.9	49.4	86.9	82.8	47.7	3
4 Checkable deposits and currency	1.0	0.1	0.3	0.3	-0.1	-0.9	-0.7	-1.2	0.5	0.6	4
5 Time and savings deposits	2.5	2.2	3.0	4.0	4.2	3.9	4.7	12.9	11.6	7.0	5
6 Money market fund shares	0.0	0.0	0.1	0.3	0.8	1.5	3.9	-1.9	1.2	1.0	6
7 Security RPs	1.3	0.4	1.0	1.2	0.8	0.6	-0.1	0.4	1.9	0.3	7
8 Credit market instruments	15.6	6.5	10.4	10.6	22.1	30.6	27.3	46.7	42.2	38.4	8
9 Open market paper	3.7	1.9	0.4	-0.2	4.2	4.1	5.0	-9.3	2.0	2.5	9
10 Treasury securities	3.8	5.7	3.2	1.9	2.8	6.2	14.5	28.5	18.2	15.1	10
11 Agency- and GSE-backed securities	1.2	0.6	2.4	0.2	3.9	5.8	1.9	11.8	6.9	5.7	11
12 Corporate and foreign bonds	6.9	-1.7	4.3	8.4	10.7	14.0	5.6	11.9	12.7	15.5	12
13 Mortgages	0.0	0.0	0.1	0.2	0.4	0.4	0.3	3.9	2.4	-0.4	13
14 Corporate equities	7.5	6.3	8.1	9.8	13.3	17.3	18.3	22.9	7.9	-3.9	14
15 Mutual fund shares	0.5	0.5	0.3	-0.5	0.9	1.4	-2.8	2.9	0.4	1.1	15
16 Miscellaneous assets	11.7	3.5	8.8	11.0	7.5	5.5	-1.1	4.0	17.2	3.1	16
17 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Contributions receivable	1.0	0.5	0.3	0.8	0.9	1.4	0.4	1.9	2.1	0.9	18
19 Other	10.8	3.0	8.5	10.2	6.6	4.1	-1.5	2.1	15.0	2.2	19
20 Pension fund reserves (liabilities) (3)	40.3	19.5	32.0	36.7	49.6	60.0	49.6	87.1	83.2	48.3	20
Memo:											
Net acquisition of financial assets (4)											
21 Defined benefit plans	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	21
22 Defined contribution plans	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Gross saving	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1
2 Fixed nonresidential investment	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.3	2
3 Net acquisition of financial assets	10.9	12.5	15.5	20.5	16.0	26.3	29.1	30.4	32.6	46.8	3
4 Checkable deposits and currency	0.0	-0.0	0.0	0.1	0.2	0.0	0.0	0.4	0.4	0.6	4
5 Time and savings deposits	-0.4	-0.0	0.3	0.9	1.1	0.2	0.1	2.2	2.8	3.2	5
6 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.5	7
8 Credit market instruments	8.9	9.4	11.5	16.8	10.6	20.6	21.8	21.7	8.1	34.3	8
9 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.5	9
10 Treasury securities	1.0	1.5	2.7	2.7	5.3	6.2	6.6	9.3	12.0	19.0	10
11 Agency- and GSE-backed securities	0.7	1.6	2.7	4.4	1.4	3.7	5.2	10.1	4.9	4.1	11
12 Municipal securities	1.0	1.4	0.2	0.4	-0.0	0.1	-0.2	-0.7	-1.1	-0.5	12
13 Corporate and foreign bonds	6.4	4.7	5.6	8.8	2.9	9.2	8.6	1.8	-9.6	9.6	13
14 Mortgages	-0.2	0.2	0.3	0.5	1.0	1.3	1.6	1.3	0.9	0.6	14
15 Corporate equities	2.4	3.1	3.7	2.6	4.1	5.3	7.1	6.0	20.0	7.3	15
16 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	-0.1	17
18 Pension fund reserves (liabilities) (1)	10.9	12.5	15.5	20.5	16.0	26.3	29.1	30.5	32.6	46.9	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	3.7	4.6	6.6	7.0	8.0	8.9	10.0	12.1	14.5	18.5	1
2 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Miscellaneous assets(2)	3.7	4.6	6.6	7.0	8.0	8.9	10.0	12.1	14.5	18.5	7
8 Pension fund reserves (liabilities) (3)	3.7	4.6	6.6	7.0	8.0	8.9	10.0	12.1	14.5	18.5	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.

F.119 Money Market Mutual Funds (1)

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Net acquisition of financial assets	1.3	-0.0	0.2	6.9	34.4	31.2	109.9	33.6	-40.5	52.7	1
2 Foreign deposits	0.0	0.0	0.0	0.5	4.6	1.7	12.1	4.9	-1.8	-0.9	2
3 Checkable deposits and currency	0.0	-0.0	0.0	0.0	-0.0	0.1	-0.7	0.8	-0.6	-1.0	3
4 Time and savings deposits	0.5	-0.7	0.3	2.7	7.5	9.2	23.2	-3.3	-16.8	-0.3	4
5 Security RPs	0.1	-0.0	0.1	0.1	2.1	3.2	8.9	1.7	-3.2	9.6	5
6 Credit market instruments	0.7	0.6	-0.1	3.2	19.8	16.9	65.4	30.1	-17.9	44.5	6
7 Open market paper	-0.1	0.4	0.1	2.6	15.6	12.3	38.8	-1.3	-3.0	31.1	7
8 Treasury securities	0.8	0.2	-0.3	0.0	0.7	1.9	18.0	21.1	-19.8	2.4	8
9 Agency- and GSE-backed securities	0.0	0.0	0.0	0.6	3.4	0.7	5.6	1.6	1.4	3.5	9
10 Municipal securities	0.0	0.0	0.0	0.0	0.0	2.0	2.4	8.9	3.6	7.1	10
11 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.1	0.5	-0.3	-0.1	0.4	11
12 Miscellaneous assets	0.0	0.0	-0.1	0.5	0.4	0.1	1.0	-0.6	-0.2	0.8	12
13 Net share issues (liabilities)	1.3	-0.0	0.2	6.9	34.4	31.2	109.9	33.6	-40.5	52.7	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	-0.1	-0.2	-0.2	0.0	-0.2	0.7	1.6	2.2	1.1	0.9	1
2 Net acquisition of financial assets	-0.4	-2.5	0.2	-0.9	-0.8	1.2	2.4	8.5	24.0	23.1	2
3 Security RPs	-0.1	-0.5	0.5	0.5	-0.1	0.5	-0.1	-0.2	0.8	-1.7	3
4 Credit market instruments	0.6	0.4	3.4	0.2	2.0	2.5	3.1	5.2	9.6	18.9	4
5 Open market paper	-0.1	-0.5	0.5	0.5	-0.1	0.5	-0.1	-0.2	0.8	5.6	5
6 Treasury securities	-0.0	0.0	0.2	-0.2	-0.0	0.3	0.9	2.3	-1.0	2.6	6
7 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	3.8	7
8 Municipal securities	0.0	0.5	1.6	0.5	1.4	0.4	0.7	2.9	5.5	5.7	8
9 Corporate and foreign bonds	0.7	0.3	1.1	-0.7	0.8	1.3	1.6	0.2	2.7	1.3	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	-0.9	-2.4	-3.7	-1.6	-2.8	-1.8	-0.6	3.5	13.7	5.9	11
12 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Net share issues (liabilities)	-0.4	-2.5	0.2	-0.9	-0.8	1.2	2.4	8.5	24.0	23.1	13
14 Discrepancy	-0.1	-0.2	-0.2	0.0	-0.2	0.7	1.6	2.2	1.1	0.9	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	-1.8	-0.8	-1.4	0.5	-0.8	-1.2	-0.5	-0.2	-0.8	-1.0	1
2 Credit market instruments	0.1	0.2	-0.7	0.3	0.0	0.0	-0.1	0.5	-0.2	-0.5	2
3 Treasury securities	0.0	0.0	-0.2	0.1	-0.0	0.0	-0.1	0.0	-0.0	-0.1	3
4 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Corporate and foreign bonds	0.1	0.2	-0.5	0.3	0.0	0.0	-0.0	0.4	-0.2	-0.4	5
6 Corporate equities	-1.9	-1.0	-0.7	0.2	-0.8	-1.2	-0.4	-0.7	-0.6	-0.5	6
7 Net share issues (liabilities)	-1.8	-0.8	-1.4	0.5	-0.8	-1.2	-0.5	-0.2	-0.8	-1.0	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	0.0	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	0.0	0.0	13
14 Net share issues (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14

F.122 Government-Sponsored Enterprises (1)

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Gross saving	0.3	0.3	0.4	0.6	0.8	0.9	1.2	1.5	1.0	1.1	1
2 Fixed nonresidential investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.3	2
3 Net acquisition of financial assets	5.2	4.5	7.9	28.6	31.2	29.5	37.5	22.2	1.7	41.2	3
4 Checkable deposits and currency	-0.0	-0.0	0.1	0.0	0.2	0.0	0.2	-0.2	0.2	0.6	4
5 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Federal funds and security RPs (net)	-0.3	0.3	0.2	1.4	0.6	1.8	3.5	5.4	-2.3	8.3	6
7 Credit market instruments	4.5	4.7	6.7	26.7	30.0	26.4	33.2	16.0	2.7	29.1	7
8 Open market paper	0.1	-0.0	0.2	-1.2	0.1	0.0	0.3	-0.3	0.4	-0.1	8
9 Treasury securities	1.5	1.5	-3.4	0.5	-0.2	0.4	0.2	1.5	-1.6	0.9	9
10 Agency- and GSE-backed securities	-0.0	0.0	-0.4	0.1	0.4	0.2	0.2	-0.1	-0.4	0.2	10
11 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.5	11
12 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Other loans and advances	-2.4	0.3	6.4	14.6	14.6	10.4	17.7	-0.8	-4.9	14.8	13
14 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	0.7	14
15 Farm Credit System	1.6	2.3	2.1	2.1	5.5	3.3	1.5	-1.6	-0.5	-1.6	15
16 FHLB loans	-4.0	-2.0	4.3	12.5	9.2	7.1	16.2	0.8	-7.0	15.7	16
17 Mortgages	5.4	3.0	3.5	12.2	14.4	14.2	12.6	14.1	10.4	11.9	17
18 Home	2.5	0.5	0.5	9.0	9.2	7.6	5.1	10.3	9.4	10.7	18
19 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Other	2.5	0.5	0.5	9.0	9.2	7.6	5.1	10.3	9.4	10.7	20
21 Multifamily residential	0.2	-0.1	0.1	-0.0	0.2	0.2	-0.1	-0.1	-0.1	0.9	21
22 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other	0.2	-0.1	0.1	-0.0	0.2	0.2	-0.1	-0.1	-0.1	0.9	23
24 Farm	2.6	2.5	3.0	3.2	5.1	6.4	7.7	3.9	1.1	0.3	24
25 Consumer credit (3)	0.0	0.0	0.4	0.4	0.6	1.1	2.2	1.6	-1.8	1.0	25
26 Miscellaneous assets	1.0	-0.5	1.0	0.4	0.4	1.3	0.6	0.9	1.1	3.1	26
27 Net increase in liabilities	5.0	4.3	7.7	28.9	31.4	29.0	37.6	21.5	1.6	41.4	27
28 Credit market instruments	3.2	2.1	5.9	23.5	24.8	25.6	32.4	15.3	1.4	30.4	28
29 GSE issues (4)	2.3	2.5	7.0	23.1	24.3	24.4	30.5	14.9	1.4	30.4	29
30 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Other	2.3	2.5	7.0	23.1	24.3	24.4	30.5	14.9	1.4	30.4	31
32 U.S. government loans	0.9	-0.4	-1.1	0.4	0.6	1.2	1.9	0.4	0.0	0.0	32
33 Corporate equities	0.1	0.2	0.5	0.9	0.9	-0.2	0.5	0.3	0.4	0.7	33
34 Miscellaneous liabilities	1.7	2.0	1.3	4.5	5.7	3.6	4.7	5.9	-0.2	10.2	34
35 Discrepancy	0.1	0.1	0.2	0.9	1.0	0.4	1.2	0.8	0.7	1.0	35

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (table F.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	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.3	44.5	1
2 Home mortgages	7.3	11.9	15.7	12.4	21.8	18.7	14.3	49.3	65.1	43.5	2
3 Multifamily residential mortgages	0.4	0.5	0.9	1.5	1.2	0.7	0.9	0.4	1.2	1.1	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	-0.6	-0.2	-0.5	-0.3	0.1	-0.2	-0.1	-0.2	-0.0	-0.0	5
6 Net increase in pool securities (liabilities)(2)	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.3	44.5	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

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

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

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

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

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

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

F.126 Real Estate Investment Trusts (REITs)

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Gross saving	0.0	-0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.1	-0.1	1
2 Fixed nonresidential investment	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.4	2
3 Multifamily residential investment	0.1	0.0	-0.1	-0.0	-0.0	-0.0	0.0	0.0	-0.0	0.1	3
4 Net acquisition of financial assets	-9.1	-2.7	-1.2	-0.2	0.0	-0.1	-0.1	0.2	0.1	4.1	4
5 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	-9.0	-2.5	-1.2	-0.3	-0.1	-0.2	-0.1	0.2	-0.1	3.4	6
7 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	7
8 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Mortgages	-9.0	-2.5	-1.2	-0.3	-0.1	-0.2	-0.1	0.2	-0.1	0.8	9
10 Home	-1.0	-0.2	-0.1	-0.1	-0.1	-0.0	0.0	-0.0	-0.1	0.0	10
11 Multifamily residential	-4.2	-1.1	-0.4	-0.2	-0.0	-0.1	-0.1	0.1	0.0	0.4	11
12 Commercial	-3.9	-1.3	-0.7	-0.1	-0.1	-0.1	-0.0	0.1	-0.1	0.4	12
13 Miscellaneous assets	-0.1	-0.1	0.1	0.2	0.2	0.1	0.0	0.0	0.2	0.7	13
14 Net increase in liabilities	-8.6	-2.1	-0.7	0.4	0.8	0.7	0.8	0.5	0.3	3.3	14
15 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Credit market instruments	-5.2	-1.9	-1.8	-0.6	-0.2	-0.4	-0.0	-0.0	-0.3	2.8	16
17 Open market paper	0.1	-0.3	-0.0	0.1	0.1	-0.2	0.0	-0.1	-0.1	0.2	17
18 Corporate bonds	-1.0	-0.2	-0.1	-0.2	-0.0	0.0	0.1	-0.0	0.0	2.1	18
19 Depository institution loans n.e.c.	-4.3	-1.9	-1.5	-0.7	-0.3	-0.2	-0.1	0.0	-0.2	0.0	19
20 Mortgages	-0.1	0.5	-0.2	0.2	-0.0	-0.0	0.0	0.1	0.0	0.4	20
21 Corporate equity issues	-1.6	-0.3	1.3	0.9	1.0	1.0	0.9	0.4	0.6	0.3	21
22 Miscellaneous liabilities	-1.7	0.1	-0.1	0.2	-0.0	0.1	-0.1	0.1	0.0	0.2	22
23 Discrepancy	0.4	0.4	0.5	0.5	0.6	0.7	0.7	0.1	0.1	-1.2	23
Memo:											
24 Securitized assets included above	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	24
25 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	25
26 Home mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28

F.127 Security Brokers and Dealers

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Gross saving	0.8	0.3	0.4	0.8	0.6	1.0	0.7	0.6	2.3	1.7	1
2 Fixed nonresidential investment	0.9	0.9	1.1	1.2	2.0	2.6	3.4	4.5	6.1	7.9	2
3 Net acquisition of financial assets	3.2	12.9	-4.2	2.6	0.2	12.7	14.4	23.5	7.2	27.9	3
4 Checkable deposits and currency	-0.0	0.3	0.0	0.2	1.0	0.8	-0.2	1.7	-0.9	0.3	4
5 Credit market instruments	1.0	7.8	-5.3	-3.7	-3.6	2.6	14.4	15.2	-10.6	28.6	5
6 Open market paper	1.0	3.2	-0.5	-0.9	1.4	-0.4	4.8	4.9	-4.8	5.7	6
7 Treasury securities	-1.1	4.5	-5.3	-2.0	-5.4	2.3	7.7	6.2	-9.7	12.6	7
8 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Municipal securities	-0.1	1.0	0.4	-0.2	0.3	0.3	0.5	1.6	1.8	4.5	9
10 Corporate and foreign bonds	1.2	-0.9	0.1	-0.7	0.1	0.4	1.4	2.5	2.0	5.7	10
11 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate equities	0.7	-2.4	0.4	0.0	0.4	0.1	0.5	0.9	4.3	-1.0	12
13 Security credit	1.0	3.9	2.0	2.6	0.3	7.3	-1.7	2.8	8.4	-2.3	13
14 Miscellaneous assets	0.5	3.3	-1.4	3.4	2.1	1.9	1.4	2.9	6.0	2.4	14
15 Net increase in liabilities	3.2	13.5	-3.6	2.6	0.9	12.1	14.4	23.6	6.3	28.3	15
16 Security RPs (net)	2.3	2.2	-5.4	-1.3	-2.4	0.9	8.4	24.7	-15.9	17.1	16
17 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.7	17
18 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.7	18
19 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	0.3	0.3	0.1	0.1	-0.1	0.4	0.8	0.7	1.0	1.1	20
21 Trade payables	0.1	0.1	0.1	0.1	0.2	0.4	0.4	0.5	2.5	0.4	21
22 Security credit	1.6	7.5	2.2	-0.1	1.0	6.7	3.8	3.1	5.2	6.8	22
23 Customer credit balances (HH)	0.6	0.9	0.0	2.8	1.8	5.9	-1.5	3.1	2.7	1.0	23
24 From U.S.-chartered depository institutions	1.0	6.2	1.8	-3.0	-0.8	1.2	4.7	0.5	2.0	4.7	24
25 From foreign banking offices in U.S.	-0.1	0.4	0.5	0.1	-0.0	-0.4	0.6	-0.5	0.5	1.1	25
26 Taxes payable	0.0	0.1	-0.1	0.1	0.0	0.3	-0.2	0.3	-0.2	-0.1	26
27 Miscellaneous liabilities	-1.7	2.9	-0.7	3.3	1.1	3.0	1.1	-6.2	13.1	2.2	27
28 Foreign direct investment in U.S.	0.1	0.2	0.2	0.0	0.3	0.2	0.3	0.8	0.3	0.5	28
29 Investment by funding corporations	-0.2	0.8	1.4	-0.5	1.0	12.2	3.2	3.3	4.8	3.4	29
30 Other	-1.6	1.9	-2.3	3.8	-0.2	-9.4	-2.4	-10.3	7.9	-1.7	30
31 Proprietors' net investment	0.6	0.4	0.1	0.4	1.0	0.6	0.1	0.5	0.3	-0.0	31
32 Discrepancy	-0.1	-0.0	-0.1	-0.4	-0.7	-2.2	-2.7	-3.9	-4.7	-5.8	32

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

F.128 Holding Companies (1)

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Gross saving	1.9	2.2	2.4	5.9	6.8	7.8	9.2	10.9	12.9	13.8	1
2 Fixed nonresidential investment	3.6	3.8	4.1	5.1	6.7	8.5	10.5	11.9	11.7	13.9	2
3 Net acquisition of financial assets	13.8	10.2	10.9	9.7	10.8	13.7	31.1	24.2	32.0	29.6	3
4 Time and savings deposits	1.5	1.1	1.5	2.7	0.9	1.8	6.0	1.7	6.7	-2.5	4
5 Federal funds and security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	-0.0	2.8	1.3	-0.5	2.0	-0.3	1.4	-2.2	1.5	0.9	6
7 Treasury securities	0.1	0.0	0.1	-0.1	0.1	0.0	-0.0	-0.1	0.1	0.1	7
8 Agency- and GSE-backed securities	0.3	0.1	0.3	-0.3	0.4	0.0	-0.0	-0.3	0.4	0.2	8
9 Corporate and foreign bonds	1.1	0.4	0.9	-0.9	1.2	0.1	-0.0	-0.8	1.3	0.6	9
10 Other loans and advances	-1.5	2.2	0.0	0.8	0.3	-0.5	1.5	-1.0	-0.3	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	12.3	6.4	8.1	7.5	8.0	12.2	23.6	24.7	23.8	31.1	12
13 Net trans. with depository institution subs.	7.0	4.5	6.4	5.8	6.2	4.7	12.6	14.0	12.3	18.3	13
14 Net trans. with property-casualty ins. 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 trans. with life insurance company subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Net trans. with finance company subs.	6.7	3.3	0.4	3.3	2.4	2.1	-8.9	6.2	4.1	8.3	16
17 Net trans. with broker and dealer subs.	-0.2	0.8	1.4	-0.5	1.0	3.6	7.6	1.8	3.8	2.5	17
18 Net trans. with foreign subs.	0.0	0.1	0.1	-1.0	-0.8	2.1	6.1	2.2	3.1	0.6	18
19 Other	-1.2	-2.4	-0.2	-0.1	-0.8	-0.3	6.2	0.5	0.4	1.4	19
20 Net increase in liabilities	13.8	10.2	10.9	6.5	7.2	9.7	26.4	18.5	24.8	22.2	20
21 Federal funds and security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Credit market instruments	5.5	2.4	4.1	8.2	7.5	9.3	13.8	7.6	13.6	16.9	22
23 Commercial paper	0.3	-0.8	1.3	6.7	4.5	5.6	7.0	1.4	3.5	6.1	23
24 Corporate bonds	3.9	2.8	2.5	0.8	-0.5	1.1	3.8	5.7	9.9	9.9	24
25 Depository institution loans n.e.c.	1.2	0.3	0.3	0.7	3.4	2.6	3.0	0.5	0.3	0.8	25
26 Corporate equity issues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Miscellaneous liabilities	8.3	7.8	6.9	-1.8	-0.2	0.3	12.5	10.9	11.2	5.3	27
28 Equity, etc.	7.3	4.7	5.1	0.4	1.5	2.3	7.8	9.3	10.1	6.1	28
29 Other	1.0	3.1	1.8	-2.1	-1.7	-2.0	4.7	1.5	1.1	-0.7	29
30 Discrepancy	-1.7	-1.6	-1.7	-2.4	-3.5	-4.7	-6.0	-6.6	-5.9	-7.5	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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Net acquisition of financial assets	-0.1	0.1	0.4	1.1	0.1	9.8	0.2	2.5	28.0	-16.8	1
2 Money market fund shares	0.0	0.3	-0.1	0.3	0.1	-0.0	0.6	0.3	1.5	0.1	2
3 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Credit market instruments	-0.1	-0.2	0.4	0.8	-0.0	0.8	5.3	-1.2	23.4	-18.1	4
5 Open market paper	-0.1	-0.2	0.4	0.8	-0.0	0.8	5.3	-1.2	23.4	-18.1	5
6 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	9.0	-5.7	3.4	3.2	1.2	9
10 Investment in foreign banking offices	0.0	0.0	0.0	0.0	0.0	0.4	-1.3	1.9	2.2	0.3	10
11 Investment in brokers and dealers	0.0	0.0	0.0	0.0	0.0	8.6	-4.4	1.5	1.0	0.8	11
12 Net increase in liabilities	-0.1	0.1	0.4	1.1	0.1	9.8	0.2	2.5	28.0	-16.8	12
13 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.4	4.3	3.4	3.2	1.2	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.4	4.3	3.4	2.9	0.4	14
15 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.7	15
16 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	-0.1	0.1	0.4	1.1	0.1	9.4	-4.1	-0.9	24.8	-18.0	19
20 Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Securities loaned (net)	0.0	0.6	-0.1	0.5	0.1	-0.0	1.0	0.2	2.9	0.2	21
22 Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other (net)	-0.1	-0.5	0.5	0.5	-0.1	9.4	-5.1	-1.0	21.9	-18.2	23

(1) Funding subsidiaries, 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

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

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

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

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

Billions of dollars

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

F.202 U.S. Deposits in Foreign Countries

Billions of dollars

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

F.203 Net Interbank Transactions

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Net change in liabilities	-11.7	-8.6	-2.8	16.1	18.6	-33.8	-37.6	-8.0	-1.5	15.7	1
2 Monetary authority	0.8	-1.0	3.5	5.9	1.6	-1.0	-3.4	2.2	-3.6	3.6	2
3 U.S.-chartered depository institutions	-7.9	-10.1	-3.9	-1.2	8.3	-39.7	-42.0	-29.1	0.5	8.7	3
4 Foreign banking offices in U.S.	-4.1	2.1	-0.9	10.4	10.8	9.8	8.3	27.0	3.8	3.1	4
5 Banks in U.S.-affiliated areas	-0.1	0.2	-0.5	-0.3	-0.9	-0.4	-0.1	-0.5	-0.2	-0.5	5
6 Credit unions	-0.4	0.2	-1.0	1.3	-1.2	-2.5	-0.4	-7.6	-2.0	0.8	6
7 Net change in assets	-7.4	-8.2	4.1	14.9	22.4	-27.4	-34.1	0.9	10.7	9.0	7
8 Rest of the world	-9.9	-5.9	-0.8	5.4	20.3	-24.5	-27.7	-1.3	15.3	3.4	8
9 Monetary authority	1.6	-1.3	1.4	3.6	0.5	-1.9	-2.9	0.1	-1.0	2.0	9
10 U.S.-chartered depository institutions	0.8	-1.0	3.5	5.3	1.6	-1.2	-4.0	1.8	-2.9	3.3	10
11 Foreign banking offices in U.S.	0.0	0.0	0.0	0.6	-0.0	0.2	0.6	0.3	-0.7	0.3	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	-4.3	-0.5	-6.9	1.2	-3.8	-6.4	-3.6	-9.0	-12.2	6.7	13
Memo:											
<i>Vault cash:</i>											
14 Liab.: Monetary authority	0.6	-0.1	1.8	1.5	3.0	1.3	-1.2	0.9	1.5	3.2	14
15 Asset: U.S.-chartered depository institutions	0.6	-0.1	1.8	1.5	3.0	1.3	-1.2	0.9	1.5	3.2	15
<i>Depository institution reserves:</i>											
16 Liab.: Monetary authority	0.2	-0.9	1.7	4.4	-1.4	-2.3	-2.2	1.3	-5.0	0.4	16
17 Asset: U.S.-chartered depository institutions	0.2	-0.9	1.7	3.8	-1.4	-2.5	-2.8	0.9	-4.4	0.1	17
18 Foreign banking offices in U.S.	0.0	0.0	0.0	0.6	-0.0	0.2	0.6	0.3	-0.7	0.3	18
19 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	1.6	-1.3	1.4	3.6	0.5	-1.9	-2.9	0.1	-1.0	2.0	20
21 Asset: Monetary authority	1.6	-1.3	1.4	3.6	0.5	-1.9	-2.9	0.1	-1.0	2.0	21
22 Federal Reserve float	1.7	-1.1	1.2	2.7	0.3	-2.3	-2.7	1.0	-1.2	-0.7	22
23 Loans	-0.1	-0.2	0.2	0.9	0.3	0.4	-0.2	-0.9	0.2	2.7	23
<i>Transactions with banks in foreign countries (net):</i>											
24 Liab.: U.S.-chartered depository institutions (net)	-7.1	-7.0	-1.3	1.2	14.3	-20.2	-19.7	-15.7	6.4	-5.8	24
25 Due to foreign affiliates	-0.8	0.7	3.5	4.4	13.1	-5.7	12.7	-2.7	8.5	0.9	25
26 - Due from foreign affiliates	6.3	7.6	4.8	3.1	-1.2	14.5	32.4	12.9	2.0	6.7	26
27 Foreign banking offices in U.S. (net)	-0.9	2.9	2.5	3.7	5.8	1.2	-5.0	24.8	7.0	6.3	27
28 Due to foreign affiliates	0.9	4.0	5.6	7.1	15.5	13.5	9.0	-6.3	5.3	-0.9	28
29 - Due from foreign affiliates	1.7	1.0	3.1	3.3	9.7	12.3	14.0	-31.1	-1.7	-7.2	29
30 Less: Deposits at foreign banks	1.9	1.8	2.0	-0.5	-0.2	5.4	3.0	10.5	-1.8	-2.9	30
31 U.S.-chartered depository institutions	1.3	1.9	0.4	-0.9	-0.2	3.4	3.4	10.3	-1.3	-4.6	31
32 Foreign banking offices in U.S.	0.6	-0.1	1.6	0.4	-0.0	2.0	-0.4	0.2	-0.6	1.7	32
33 Asset: Rest of the world (1)	-9.9	-5.9	-0.8	5.4	20.3	-24.5	-27.7	-1.3	15.3	3.4	33
<i>Transactions between U.S. depository institutions (net) (2):</i>											
34 U.S.-chartered depository institutions (net)	-1.1	0.0	-3.7	-6.9	-6.7	-14.2	-16.0	-3.2	-6.2	7.9	34
35 Due to (3):	-1.8	2.7	0.8	5.5	7.3	0.8	-2.6	-7.9	-11.7	3.3	35
36 Foreign banking offices in U.S.	2.0	3.5	6.2	5.3	9.1	4.3	0.5	-7.1	-1.7	-3.1	36
37 Banks in U.S.-affiliated areas	0.1	-0.2	0.5	0.3	0.9	0.4	0.1	0.5	0.2	0.5	37
38 Credit unions	0.4	-0.2	1.0	-1.3	1.2	2.5	0.4	7.6	2.0	-0.8	38
39 - Due from: Foreign banking offices in U.S.	-0.7	2.6	4.5	12.4	14.1	15.0	13.4	-4.7	-5.4	-4.7	39
40 Unallocated (2)	-4.3	-0.5	-6.9	1.2	-3.8	-6.4	-3.6	-9.0	-12.2	6.7	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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Net change in liabilities	19.4	25.1	30.1	20.6	36.8	17.2	28.0	37.8	39.5	46.9	1
2 Monetary authority	10.7	10.6	4.8	6.3	8.2	9.0	10.9	10.2	13.0	10.3	2
3 Federal government cash and deposits	4.5	3.1	-3.3	-3.1	0.1	-1.1	1.2	0.7	-1.3	1.7	3
4 Due to government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Deposits due to foreign	-0.0	0.2	-0.0	0.1	0.1	-0.2	0.1	-0.2	0.0	-0.0	5
6 Currency outside banks	6.3	7.4	8.2	9.3	8.0	10.3	9.5	9.7	14.3	8.6	6
7 U.S.-chartered depository institutions	7.4	11.6	22.1	11.3	26.4	11.8	22.6	27.4	24.8	36.6	7
8 Federal government deposits	-1.7	-0.1	4.3	-5.4	0.4	-2.6	-1.1	6.1	-5.3	4.0	8
9 Deposits due to foreign	-0.5	1.7	1.7	-0.0	3.4	-0.2	-3.0	-2.2	1.4	3.0	9
10 Private domestic deposits	9.5	10.1	16.1	16.8	22.7	14.5	26.7	23.5	28.7	29.6	10
11 Foreign banking offices in U.S.	0.6	2.4	3.0	2.5	0.8	-5.6	-6.1	-1.7	0.3	-1.0	11
12 Deposits due to foreign	0.2	1.4	0.8	-0.3	0.8	0.4	-0.9	-1.2	0.2	-0.8	12
13 Private domestic deposits	0.4	1.0	2.3	2.7	0.0	-6.0	-5.2	-0.5	0.1	-0.2	13
14 Banks in U.S.-affiliated areas	0.7	0.3	-0.2	0.1	1.1	0.1	0.1	0.1	-0.9	-0.5	14
15 Credit unions	0.0	0.2	0.4	0.4	0.4	1.8	0.6	1.8	2.3	1.5	15
16 Net change in assets	19.4	25.1	30.1	20.6	36.8	17.2	28.0	37.8	39.5	46.9	16
17 Household sector	1.3	10.5	15.0	16.5	20.0	13.1	46.3	19.5	9.7	13.4	17
18 Nonfinancial business	11.1	6.7	6.5	9.6	9.0	2.4	-18.6	14.1	30.1	18.2	18
19 Corporate	10.5	4.7	3.8	6.3	6.1	-0.4	-21.0	10.4	21.6	13.1	19
20 Noncorporate	0.6	1.9	2.7	3.3	2.9	2.8	2.3	3.7	8.5	5.0	20
21 State and local governments	0.5	-1.0	1.1	-0.0	-0.4	-0.6	-1.5	-1.6	-0.7	5.0	21
22 Federal government	2.7	3.9	-0.4	4.5	-0.8	-2.5	0.4	6.4	-8.3	5.3	22
23 Rest of the world	0.9	4.5	3.9	2.0	5.9	2.8	-2.2	-1.2	5.7	4.5	23
24 Checkable deposits	-0.3	3.2	2.4	-0.2	4.2	0.0	-3.8	-3.7	1.6	2.1	24
25 Currency	1.2	1.3	1.5	2.2	1.7	2.8	1.6	2.5	4.1	2.4	25
26 Financial sectors	1.3	0.8	1.0	1.5	1.9	0.8	-0.2	2.0	-1.3	1.9	26
27 Property-casualty insurance companies	0.1	0.2	0.3	0.4	0.3	0.1	0.1	0.0	-0.4	0.5	27
28 Life insurance companies	-0.1	0.1	0.1	0.2	0.3	0.5	1.1	0.3	-0.6	0.7	28
29 Private pension funds	1.0	0.1	0.3	0.3	-0.1	-0.9	-0.7	-1.2	0.5	0.6	29
30 State and local govt. retirement funds	0.0	-0.0	0.0	0.1	0.2	0.0	0.0	0.4	0.4	0.6	30
31 Money market mutual funds	0.0	-0.0	0.0	0.0	-0.0	0.1	-0.7	0.8	-0.6	-1.0	31
32 Government-sponsored enterprises	-0.0	-0.0	0.1	0.0	0.2	0.0	0.2	-0.2	0.2	0.6	32
33 Finance companies	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-0.3	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	-0.0	0.3	0.0	0.2	1.0	0.8	-0.2	1.7	-0.9	0.3	35
36 Mail float	1.7	-0.3	3.2	-13.4	1.3	1.2	3.9	-1.5	4.2	-1.4	36

F.205 Time and Savings Deposits

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Net change in liabilities	89.2	107.7	123.8	121.4	90.0	143.4	119.9	174.9	190.7	234.9	1
2 Small time and savings deposits	98.4	121.5	95.2	66.6	60.6	83.9	58.2	151.1	201.9	148.1	2
3 U.S.-chartered depository institutions	92.4	115.6	87.2	59.3	55.7	80.5	53.9	142.0	189.2	136.3	3
4 Foreign banking offices in U.S.	0.4	0.0	0.2	0.7	0.5	0.8	0.9	0.9	-0.9	0.5	4
5 Banks in U.S.-affiliated areas	0.2	0.1	0.5	0.8	0.5	0.4	1.2	0.1	0.9	0.0	5
6 Credit unions	5.5	5.8	7.3	5.8	3.9	2.2	2.2	8.2	12.6	11.3	6
7 Large time deposits (1)	-9.1	-13.8	28.6	54.8	29.3	59.5	61.7	23.8	-11.3	86.8	7
8 U.S.-chartered depository institutions	-12.3	-14.3	26.1	48.2	25.5	51.9	53.6	13.7	-3.4	82.8	8
9 Foreign banking offices in U.S.	3.0	0.4	2.0	5.7	3.2	7.1	6.8	9.8	-8.7	3.9	9
10 Banks in U.S.-affiliated areas	0.2	0.1	0.5	0.8	0.5	0.4	1.2	0.1	0.9	0.0	10
11 Credit unions	0.0	0.0	0.0	0.1	0.1	0.2	0.1	0.2	-0.0	0.1	11
12 Net change in assets	89.2	107.7	123.8	121.4	90.0	143.4	119.9	174.9	190.7	234.9	12
13 Household sector	81.1	98.6	102.9	95.3	69.1	121.9	70.1	135.6	182.1	219.6	13
14 Nonfinancial business	4.0	6.1	9.3	6.1	8.0	7.6	11.4	11.0	10.0	2.6	14
15 Corporate	3.7	4.7	6.7	2.7	2.2	4.6	9.9	8.6	6.4	-0.9	15
16 Noncorporate	0.3	1.4	2.6	3.4	5.7	3.0	1.5	2.4	3.6	3.4	16
17 State and local governments	-1.6	2.1	6.7	7.1	-2.1	-2.0	2.2	3.8	-6.3	0.2	17
18 Federal government	0.1	0.2	0.1	0.1	0.1	-0.2	-0.1	0.5	-0.5	0.5	18
19 Rest of the world	1.5	-1.9	-0.4	2.5	1.2	1.0	2.3	10.4	1.0	4.7	19
20 Financial sectors	4.2	2.6	5.1	10.3	13.8	15.2	34.0	13.6	4.3	7.3	20
21 Private pension funds	2.5	2.2	3.0	4.0	4.2	3.9	4.7	12.9	11.6	7.0	21
22 State and local govt. retirement funds	-0.4	-0.0	0.3	0.9	1.1	0.2	0.1	2.2	2.8	3.2	22
23 Money market mutual funds	0.5	-0.7	0.3	2.7	7.5	9.2	23.2	-3.3	-16.8	-0.3	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	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	25
26 Holding companies	1.5	1.1	1.5	2.7	0.9	1.8	6.0	1.7	6.7	-2.5	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	1.3	-0.0	0.2	6.9	34.4	31.2	109.9	33.6	-40.5	52.7	1
2 Net purchases	1.3	-0.0	0.2	6.9	34.4	31.2	109.9	33.6	-40.5	52.7	2
3 Household sector	1.3	-0.3	-0.2	5.7	30.5	24.9	90.2	32.1	-36.8	43.0	3
4 Nonfinancial corporate business	0.0	0.0	0.2	0.4	2.4	4.0	11.4	0.6	-7.9	4.9	4
5 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	3.4	1.5	8
9 Life insurance companies	0.0	0.0	0.2	0.3	0.6	0.9	3.7	1.1	-1.9	2.2	9
10 Private pension funds	0.0	0.0	0.1	0.3	0.8	1.5	3.9	-1.9	1.2	1.0	10
11 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Funding corporations	0.0	0.3	-0.1	0.3	0.1	-0.0	0.6	0.3	1.5	0.1	12

F.207 Federal Funds and Security Repurchase Agreements

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Net change in liabilities	4.1	15.9	6.5	23.4	15.3	22.7	25.5	29.0	11.0	34.2	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)	1.8	13.7	11.8	24.7	17.7	21.8	17.1	4.3	27.0	17.1	3
4 U.S.-chartered depository institutions (net)	1.8	13.7	11.8	24.7	17.7	22.5	18.8	5.1	24.6	17.8	4
5 Foreign banking offices in U.S. (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5	-0.3	5
6 Credit unions (net)	0.0	0.0	0.0	0.0	0.0	-0.7	-1.7	-0.8	-1.1	-0.3	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	0.0	0.0	0.0	9
10 Brokers and dealers (net)	2.3	2.2	-5.4	-1.3	-2.4	0.9	8.4	24.7	-15.9	17.1	10
11 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Net change in assets	0.7	3.7	0.7	8.4	15.9	13.4	7.1	14.1	12.5	39.3	12
13 Nonfinancial corporate business	0.2	0.3	0.7	0.4	0.6	0.8	-2.1	0.7	0.8	0.7	13
14 State and local governments	-0.8	0.2	-0.1	4.1	9.6	5.2	-3.3	2.4	16.6	20.5	14
15 Rest of the world (net)	-0.1	-0.1	-0.1	2.1	1.7	0.3	0.0	1.6	0.7	0.1	15
16 Monetary authority	0.3	3.1	-1.5	-1.5	0.6	1.0	0.4	2.1	-3.8	0.0	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	1.3	0.4	1.0	1.2	0.8	0.6	-0.1	0.4	1.9	0.3	19
20 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.5	20
21 Money market mutual funds	0.1	-0.0	0.1	0.1	2.1	3.2	8.9	1.7	-3.2	9.6	21
22 Mutual funds	-0.1	-0.5	0.5	0.5	-0.1	0.5	-0.1	-0.2	0.8	-1.7	22
23 Government-sponsored enterprises (net)	-0.3	0.3	0.2	1.4	0.6	1.8	3.5	5.4	-2.3	8.3	23
24 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	3.4	12.2	5.7	15.0	-0.5	9.3	18.4	14.9	-1.5	-5.1	26

F.208 Open Market Paper

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total net issues, all types	-1.2	8.2	15.0	17.7	37.5	19.3	51.3	5.7	26.9	51.9	1
2 Commercial paper	-1.5	4.4	11.8	18.4	28.7	11.2	39.5	-5.4	21.7	48.2	2
3 Nonfinancial corporate business	-2.9	1.4	1.6	2.7	9.0	4.0	14.7	-6.1	-0.8	21.7	3
4 Foreign issues in U.S.	0.4	0.7	0.6	1.0	1.7	2.4	3.9	1.9	6.5	6.2	4
5 Nonfinancial	0.4	0.7	0.6	1.0	1.4	1.6	0.6	0.0	0.1	0.8	5
6 Financial	0.0	0.0	0.0	0.0	0.3	0.8	3.3	1.8	6.3	5.3	6
7 Financial sectors	1.1	2.2	9.6	14.6	18.0	4.8	20.9	-1.1	16.0	20.3	7
8 U.S.-chartered 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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.9	9
10 Finance companies	0.6	3.3	8.4	7.8	13.3	-1.0	9.6	-5.8	9.1	12.6	10
11 REITs	0.1	-0.3	-0.0	0.1	0.1	-0.2	0.0	-0.1	-0.1	0.2	11
12 Holding companies	0.3	-0.8	1.3	6.7	4.5	5.6	7.0	1.4	3.5	6.1	12
13 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.4	4.3	3.4	2.9	0.4	13
14 Bankers' acceptances (1)	0.2	3.8	3.2	-0.7	8.9	8.1	11.7	11.1	5.3	3.7	14
15 U.S.-chartered depository institutions	0.2	3.1	2.5	-0.4	7.1	6.2	8.5	9.5	3.0	-3.6	15
16 Foreign banking offices in U.S.	0.0	0.8	0.6	-0.3	1.8	1.9	3.2	1.6	2.2	7.3	16
17 Net purchases, by sector	-1.2	8.2	15.0	17.7	37.5	19.3	51.3	5.7	26.9	51.9	17
18 Household sector	-14.7	-2.9	14.7	14.7	9.8	-3.6	-10.3	6.7	-4.9	21.9	18
19 Nonfinancial corporate business	3.8	2.1	-1.1	0.1	0.1	-0.5	-0.9	-0.3	4.2	-2.4	19
20 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Rest of the world	0.5	0.3	0.4	0.5	1.9	0.9	-1.3	-1.7	0.8	1.2	21
22 Monetary authority	0.2	-0.5	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 U.S.-chartered depository institutions (1)	3.8	3.6	0.3	-1.8	2.2	2.1	1.0	2.8	-0.8	-2.3	23
24 Foreign banking offices in U.S. (1)	-0.0	0.5	0.1	1.0	0.6	0.8	1.0	-0.7	-0.4	-0.9	24
25 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	25
26 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.1	2.0	4.8	2.1	26
27 Life insurance companies	0.7	0.4	-0.3	1.5	1.6	2.2	7.4	4.2	3.4	4.1	27
28 Private pension funds	3.7	1.9	0.4	-0.2	4.2	4.1	5.0	-9.3	2.0	2.5	28
29 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.5	29
30 Money market mutual funds	-0.1	0.4	0.1	2.6	15.6	12.3	38.8	-1.3	-3.0	31.1	30
31 Mutual funds	-0.1	-0.5	0.5	0.5	-0.1	0.5	-0.1	-0.2	0.8	5.6	31
32 Government-sponsored enterprises	0.1	-0.0	0.2	-1.2	0.1	0.0	0.3	-0.3	0.4	-0.1	32
33 Brokers and dealers	1.0	3.2	-0.5	-0.9	1.4	-0.4	4.8	4.9	-4.8	5.7	33
34 Funding corporations	-0.1	-0.2	0.4	0.8	-0.0	0.8	5.3	-1.2	23.4	-18.1	34

(1) Excludes banks' holdings of own acceptances.

F.209 Treasury Securities

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Net issues	86.1	69.3	57.2	53.9	37.2	77.9	85.9	162.2	185.3	197.4	1
2 Savings bonds	4.0	4.7	4.7	3.9	-0.8	-7.3	-4.3	0.2	3.1	3.0	2
3 Treasury bills	37.7	6.5	-2.9	0.7	10.9	43.5	28.9	66.8	32.0	30.6	3
4 Other Treasury securities	44.3	58.1	55.4	49.3	27.1	41.8	61.4	95.2	150.2	163.8	4
5 Net purchases	86.1	69.3	57.2	53.9	37.2	77.9	85.9	162.2	185.3	197.4	5
6 Household sector	19.8	-8.6	2.6	4.3	46.8	17.1	-5.2	18.7	42.8	56.4	6
7 Savings bonds	4.0	4.7	4.7	3.9	-0.8	-7.3	-4.3	0.2	3.1	3.0	7
8 Bills and other Treasury securities	15.7	-13.3	-2.1	0.4	47.6	24.5	-0.9	18.6	39.6	53.4	8
9 Nonfinancial corporate business	7.4	7.3	-5.0	-1.5	-1.6	0.2	5.0	2.4	9.1	6.3	9
10 Nonfinancial noncorporate business	0.0	0.2	0.9	0.8	-0.4	-0.2	0.7	-0.1	2.8	-0.5	10
11 State and local governments	1.3	12.5	21.1	22.3	1.8	7.9	15.0	18.0	23.0	16.8	11
12 Rest of the world	7.2	12.1	30.8	25.7	-18.4	12.4	7.9	12.8	15.7	27.7	12
13 Treasury bills	2.2	3.3	8.2	19.3	-19.6	9.0	-2.3	0.3	13.0	7.7	13
14 Other Treasury securities	5.0	8.8	22.6	6.5	1.3	3.3	10.2	12.5	2.6	20.0	14
15 Monetary authority	6.7	6.6	7.7	8.6	6.8	3.0	8.4	7.9	15.0	8.7	15
16 Treasury bills	0.4	1.4	3.0	0.6	3.1	-1.6	5.7	5.1	0.0	16.6	16
17 Other Treasury securities	6.2	5.2	4.7	8.0	3.7	4.6	2.8	2.8	15.0	-7.9	17
18 U.S.-chartered depository institutions	33.9	21.8	-0.7	-8.8	-1.8	16.7	1.8	22.8	58.8	10.3	18
19 Foreign banking offices in U.S.	0.1	0.6	0.0	0.3	0.5	0.6	0.4	0.8	1.6	-0.6	19
20 Banks in U.S.-affiliated areas	0.1	0.1	0.2	-0.1	0.0	0.1	0.0	0.1	0.2	0.0	20
21 Credit unions	0.3	0.2	0.1	-0.7	-0.1	0.3	0.1	0.3	1.4	0.8	21
22 Property-casualty insurance companies	1.9	2.6	2.5	0.7	0.2	1.6	1.4	1.2	4.7	6.5	22
23 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	1.4	0.6	23
24 Other Treasury securities	1.9	2.6	2.5	0.7	0.2	1.6	1.4	0.6	3.3	5.9	24
25 Life insurance companies	1.4	0.6	-0.1	-0.5	0.1	1.0	2.3	8.4	12.1	12.6	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	1.4	0.6	-0.1	-0.5	0.1	1.0	2.3	8.4	12.1	12.6	27
28 Private pension funds	3.8	5.7	3.2	1.9	2.8	6.2	14.5	28.5	18.2	15.1	28
29 State and local govt. retirement funds	1.0	1.5	2.7	2.7	5.3	6.2	6.6	9.3	12.0	19.0	29
30 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Money market mutual funds	0.8	0.2	-0.3	0.0	0.7	1.9	18.0	21.1	-19.8	2.4	31
32 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3	32
33 Other Treasury securities	0.8	0.2	-0.3	0.0	0.7	1.9	18.0	21.1	-19.8	-0.9	33
34 Mutual funds	-0.0	0.0	0.2	-0.2	-0.0	0.3	0.9	2.3	-1.0	2.6	34
35 Closed-end funds	0.0	0.0	-0.2	0.1	-0.0	0.0	-0.1	0.0	-0.0	-0.1	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	1.5	1.5	-3.4	0.5	-0.2	0.4	0.2	1.5	-1.6	0.9	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	-1.1	4.5	-5.3	-2.0	-5.4	2.3	7.7	6.2	-9.7	12.6	39
40 Holding companies	0.1	0.0	0.1	-0.1	0.1	0.0	-0.0	-0.1	0.1	0.1	40
Memo:											
41 Federal government borrowing (1)	85.6	69.2	56.3	52.5	35.8	77.4	85.5	161.3	185.2	197.2	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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Net issues	9.0	14.6	22.3	35.3	46.0	43.1	45.2	63.7	67.7	74.9	1
2 Budget agencies	-0.4	-0.0	-0.8	-1.3	-1.3	-0.5	-0.3	-0.8	-0.0	-0.1	2
3 Government-sponsored enterprises	2.3	2.5	7.0	23.1	24.3	24.4	30.5	14.9	1.4	30.4	3
4 Agency- and GSE-backed mortgage pools	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.3	44.5	4
5 Net purchases	9.0	14.6	22.3	35.3	46.0	43.1	45.2	63.7	67.7	74.9	5
6 Household sector	-5.2	2.4	-3.4	0.7	1.2	6.2	-4.1	-3.2	1.4	13.2	6
7 Nonfinancial corporate business	-0.5	-0.4	-0.2	0.1	-1.0	0.4	3.6	-2.5	0.9	1.1	7
8 State and local governments	2.2	2.2	6.3	12.8	19.9	0.4	9.4	1.1	-0.1	4.5	8
9 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	-0.1	0.6	2.7	1.3	0.5	2.5	1.6	-0.4	-0.0	1.2	10
11 Monetary authority	1.4	0.7	1.2	-0.1	0.3	0.5	0.4	-0.2	-0.3	-0.3	11
12 U.S.-chartered depository institutions	7.7	4.9	8.0	12.5	12.6	20.0	17.2	38.8	36.8	15.6	12
13 Foreign banking offices in U.S.	-0.3	-0.0	-0.1	0.2	0.0	-0.0	0.2	-0.0	0.1	-0.1	13
14 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Credit unions	0.8	0.5	0.4	-0.1	-1.0	0.7	0.3	0.9	1.7	-0.4	15
16 Property-casualty insurance companies	0.6	0.6	0.5	0.5	1.1	0.2	0.8	1.5	2.2	3.2	16
17 Life insurance companies	0.4	0.9	1.7	2.5	2.8	1.8	3.1	4.3	7.2	11.0	17
18 Private pension funds	1.2	0.6	2.4	0.2	3.9	5.8	1.9	11.8	6.9	5.7	18
19 State and local govt. retirement funds	0.7	1.6	2.7	4.4	1.4	3.7	5.2	10.1	4.9	4.1	19
20 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Money market mutual funds	0.0	0.0	0.0	0.6	3.4	0.7	5.6	1.6	1.4	3.5	21
22 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	3.8	22
23 Government-sponsored enterprises	-0.0	0.0	-0.4	0.1	0.4	0.2	0.2	-0.1	-0.4	0.2	23
24 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	5.8	24
25 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	25
26 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Holding companies	0.3	0.1	0.3	-0.3	0.4	0.0	-0.0	-0.3	0.4	0.2	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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Net change in liabilities	15.0	20.9	29.7	51.3	39.3	35.3	44.2	64.4	67.1	75.5	1
2 State and local governments	11.0	16.4	19.7	41.0	26.4	21.3	26.4	40.8	46.2	44.8	2
3 Short-term (1)	-0.3	-4.1	-2.9	0.6	1.0	1.7	1.1	6.7	-1.5	-3.7	3
4 Long-term	11.2	20.5	22.6	40.4	25.4	19.6	25.2	34.0	47.7	48.4	4
5 Nonprofit organizations (2)	1.4	2.0	3.4	2.6	2.9	3.1	4.4	8.5	11.4	10.2	5
Nonfinancial corporate business											
6 (industrial revenue bonds)	2.6	2.5	6.7	7.7	10.0	10.9	13.4	15.1	9.4	20.5	6
7 Net change in assets	15.0	20.9	29.7	51.3	39.3	35.3	44.2	64.4	67.1	75.5	7
8 Household sector	5.8	6.1	6.0	26.9	19.3	6.5	29.6	40.6	45.6	43.1	8
9 Nonfinancial corporate business	-1.0	-0.6	0.1	0.2	-0.2	4.9	1.2	1.6	6.1	4.2	9
10 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 State and local governments	2.4	2.4	0.6	-0.7	-0.5	0.2	0.1	0.2	0.6	1.1	11
12 Rest of the world	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	12
13 U.S.-chartered depository institutions	3.3	3.2	9.6	9.9	9.2	12.7	5.7	4.3	3.6	12.3	13
14 Foreign banking offices in U.S.	0.0	0.0	0.0	-0.1	0.1	0.2	-0.1	-0.1	-0.1	-0.1	14
15 Banks in U.S.-affiliated areas	0.1	0.4	-0.1	0.3	-0.2	-0.1	-0.4	0.0	0.0	0.0	15
16 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Property-casualty insurance companies	2.6	5.4	10.7	13.5	9.9	7.7	4.0	3.0	-0.3	-1.2	17
18 Life insurance companies	0.8	1.1	0.5	0.4	0.0	0.3	0.5	1.9	0.9	-1.3	18
19 State and local govt. retirement funds	1.0	1.4	0.2	0.4	-0.0	0.1	-0.2	-0.7	-1.1	-0.5	19
20 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	2.0	2.4	8.9	3.6	7.1	20
21 Mutual funds	0.0	0.5	1.6	0.5	1.4	0.4	0.7	2.9	5.5	5.7	21
22 Closed-end funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.5	24
25 Brokers and dealers	-0.1	1.0	0.4	-0.2	0.3	0.3	0.5	1.6	1.8	4.5	25

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

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

F.212 Corporate and Foreign Bonds

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Net issues	42.5	38.3	40.2	31.7	24.6	36.4	36.9	52.1	46.5	88.2	1
2 Nonfinancial corporate business	27.2	22.8	22.9	21.1	17.3	27.7	24.8	30.7	26.0	48.1	2
3 Rest of the world (1)	7.2	8.5	5.1	4.0	3.7	1.2	5.5	6.6	3.1	3.8	3
4 Financial sectors	8.1	7.0	12.3	6.6	3.6	7.6	6.7	14.8	17.4	36.3	4
5 U.S.-chartered depository institutions	0.2	0.8	1.7	0.8	1.6	0.5	-0.6	1.0	-0.1	5.5	5
6 ABS issuers (net) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	7.8	6
7 Finance companies	4.9	3.5	8.1	5.1	2.4	5.9	3.4	8.1	4.0	9.6	7
8 REITs	-1.0	-0.2	-0.1	-0.2	-0.0	0.0	0.1	-0.0	0.0	2.1	8
9 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.7	9
10 Holding companies	3.9	2.8	2.5	0.8	-0.5	1.1	3.8	5.7	9.9	9.9	10
11 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.7	11
12 Net purchases (3)	42.5	38.3	40.2	31.7	24.6	36.4	36.9	52.1	46.5	88.2	12
13 Household sector	9.9	8.4	3.5	-6.5	-5.6	-13.5	1.8	-2.8	2.2	-8.3	13
14 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	4.0	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 (4)	0.8	1.2	4.0	1.8	2.7	9.0	10.7	15.2	6.2	15.6	16
17 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Other	0.8	1.2	4.0	1.8	2.7	9.0	10.7	15.2	6.2	15.6	18
19 U.S.-chartered depository institutions	4.0	4.9	-1.4	1.8	-2.2	6.5	-3.3	8.3	15.3	14.6	19
20 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Other	4.0	4.9	-1.4	1.8	-2.2	6.5	-3.3	8.3	15.3	14.5	21
22 Foreign banking offices in U.S.	0.0	-0.1	0.2	0.1	0.1	0.0	0.3	0.1	0.4	1.8	22
23 Banks in U.S.-affiliated areas	0.0	0.1	0.1	0.2	0.1	0.4	-0.4	-0.2	-0.1	0.1	23
24 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Property-casualty insurance companies	2.2	3.9	3.7	1.8	2.0	0.0	2.8	-0.5	-4.2	4.1	27
28 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Other	2.2	3.9	3.7	1.8	2.0	0.0	2.8	-0.5	-4.2	4.1	29
30 Life insurance companies	9.1	16.9	18.8	17.3	11.6	8.7	7.3	16.2	16.7	23.7	30
31 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Other	9.1	16.9	18.8	17.3	11.6	8.7	7.3	16.2	16.7	23.7	32
33 Private pension funds	6.9	-1.7	4.3	8.4	10.7	14.0	5.6	11.9	12.7	15.5	33
34 State and local govt. retirement funds	6.4	4.7	5.6	8.8	2.9	9.2	8.6	1.8	-9.6	9.6	34
35 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.1	0.5	-0.3	-0.1	0.4	36
37 Mutual funds	0.7	0.3	1.1	-0.7	0.8	1.3	1.6	0.2	2.7	1.3	37
38 Closed-end funds	0.1	0.2	-0.5	0.3	0.0	0.0	-0.0	0.4	-0.2	-0.4	38
39 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	43
44 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Brokers and dealers	1.2	-0.9	0.1	-0.7	0.1	0.4	1.4	2.5	2.0	5.7	45
46 Holding companies	1.1	0.4	0.9	-0.9	1.2	0.1	-0.0	-0.8	1.3	0.6	46
47 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47

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

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

(3) For some sectors, purchases of MBS and other ABS are shown separately. MBS and other ABS include privately issued mortgage-backed securities and other privately issued asset-backed bonds.

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

F.213 Corporate Equities (1)

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Net issues	7.9	12.8	5.5	3.9	-3.6	14.3	-9.9	7.9	27.2	-71.9	1
2 Nonfinancial corporate business	9.9	10.5	2.7	-0.1	-7.8	10.4	-13.5	1.9	20.0	-79.0	2
3 Rest of the world (2)	-0.9	0.4	0.4	-0.4	1.0	2.4	0.2	1.4	3.7	0.9	3
4 Financial sectors	-1.1	1.9	2.4	4.4	3.2	1.5	3.3	4.7	3.5	6.2	4
5 U.S.-chartered depository institutions	1.0	1.6	0.6	1.1	1.3	0.4	0.5	0.6	0.8	1.1	5
6 Property-casualty insurance companies	1.0	0.9	1.4	0.8	0.9	1.2	1.1	2.8	1.5	3.9	6
7 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Closed-end funds	-1.8	-0.8	-1.4	0.5	-0.8	-1.2	-0.5	-0.2	-0.8	-1.0	8
9 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 REITs	-1.6	-0.3	1.3	0.9	1.0	1.0	0.9	0.4	0.6	0.3	10
11 Government-sponsored enterprises	0.1	0.2	0.5	0.9	0.9	-0.2	0.5	0.3	0.4	0.7	11
12 Brokers and dealers	0.3	0.3	0.1	0.1	-0.1	0.4	0.8	0.7	1.0	1.1	12
13 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	7.9	12.8	5.5	3.9	-3.6	14.3	-9.9	7.9	27.2	-71.9	15
16 Household sector	-4.5	4.2	-6.2	-10.3	-22.4	-12.6	-43.5	-33.0	-28.9	-72.0	16
17 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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)	3.1	0.9	1.3	1.3	1.0	4.2	4.8	3.7	5.0	-3.4	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	0.2	0.1	0.4	0.1	-0.1	-0.5	-0.6	-0.5	0.3	-0.2	21
22 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	-0.0	-0.1	0.0	0.0	-0.1	22
23 Property-casualty insurance companies	-0.7	0.9	1.2	2.0	3.2	3.1	2.0	2.7	2.1	-4.3	23
24 Life insurance companies	2.1	3.1	1.1	-0.1	0.4	0.4	2.4	2.4	3.4	0.3	24
25 Private pension funds	7.5	6.3	8.1	9.8	13.3	17.3	18.3	22.9	7.9	-3.9	25
26 State and local govt. retirement funds	2.4	3.1	3.7	2.6	4.1	5.3	7.1	6.0	20.0	7.3	26
27 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Mutual funds	-0.9	-2.4	-3.7	-1.6	-2.8	-1.8	-0.6	3.5	13.7	5.9	28
29 Closed-end funds	-1.9	-1.0	-0.7	0.2	-0.8	-1.2	-0.4	-0.7	-0.6	-0.5	29
30 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Brokers and dealers	0.7	-2.4	0.4	0.0	0.4	0.1	0.5	0.9	4.3	-1.0	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 Depository 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	-0.4	-2.5	0.2	-0.9	-0.8	1.2	2.4	8.5	24.0	23.1	1
2 Net purchases	-0.4	-2.5	0.2	-0.9	-0.8	1.2	2.4	8.5	24.0	23.1	2
3 Household sector	-0.7	-2.9	-0.1	-0.2	-2.2	-0.6	4.5	3.5	22.7	18.7	3
4 Nonfinancial corporate business	-0.1	-0.0	-0.1	-0.2	0.4	0.3	0.3	1.1	1.2	2.8	4
5 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Life insurance companies	-0.1	-0.1	0.1	0.0	0.1	0.1	0.5	1.0	-0.4	0.5	10
11 Private pension funds	0.5	0.5	0.3	-0.5	0.9	1.4	-2.8	2.9	0.4	1.1	11
12 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12

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

F.215 Depository Institution Loans Not Elsewhere Classified (1)

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Net change in liabilities	-13.6	7.5	28.7	57.7	54.0	48.1	54.2	64.8	34.5	67.7	1
2 Household sector	8.3	1.5	-0.2	-2.2	-2.7	0.2	1.8	2.1	1.2	-6.7	2
3 Corporate business	-17.2	-4.6	15.3	22.8	30.5	29.7	33.0	71.7	25.0	59.2	3
4 Noncorporate business	3.5	5.5	8.3	15.5	15.7	2.9	11.4	-6.6	2.1	17.8	4
5 Rest of the world	3.9	6.8	3.1	18.3	3.1	11.8	3.0	-5.5	3.6	-6.6	5
6 Foreign official institutions	0.3	0.9	0.1	2.1	2.1	4.5	0.8	-0.0	3.0	-0.9	6
7 Foreign banks	1.1	4.2	2.7	9.5	-4.1	4.7	-4.5	0.7	-0.9	-3.1	7
8 Other foreign	2.5	1.7	0.3	6.6	5.0	2.6	6.7	-6.2	1.5	-2.6	8
9 Financial sectors	-12.0	-1.6	2.2	3.3	7.4	3.4	4.8	3.1	2.5	4.0	9
10 Finance companies	-8.9	0.0	3.5	3.3	4.4	0.9	1.9	2.6	2.4	3.2	10
11 REITs	-4.3	-1.9	-1.5	-0.7	-0.3	-0.2	-0.1	0.0	-0.2	0.0	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	1.2	0.3	0.3	0.7	3.4	2.6	3.0	0.5	0.3	0.8	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	-13.6	7.5	28.7	57.7	54.0	48.1	54.2	64.8	34.5	67.7	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	-14.8	4.1	24.0	39.6	40.8	32.2	47.5	49.9	33.0	60.7	17
18 Foreign banking offices in U.S.	1.2	3.5	4.7	18.1	13.2	15.5	5.8	12.2	-0.4	5.7	18
19 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.4	0.8	2.7	1.8	1.3	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

(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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total other loans and advances	8.6	24.0	30.7	41.9	51.6	45.5	78.4	29.2	28.9	80.0	1
2 U.S. government loans	6.9	7.5	5.8	12.8	12.4	16.1	19.0	13.6	8.5	16.7	2
3 Liab.: Household sector	0.5	0.5	0.5	0.8	1.1	1.0	1.5	1.6	0.8	0.6	3
4 Nonfinancial corporate business	0.3	0.2	0.1	1.9	1.4	1.7	1.5	1.3	-0.4	1.3	4
5 Nonfinancial noncorporate business	2.2	2.0	3.1	7.3	6.1	6.6	8.7	4.8	2.8	3.0	5
6 State and local governments	0.2	2.0	0.2	-1.6	0.2	0.9	1.2	1.0	1.1	7.7	6
7 Rest of the world	2.8	3.3	3.0	3.9	2.9	4.7	4.2	4.5	4.3	4.0	7
8 Government-sponsored enterprises	0.9	-0.4	-1.1	0.4	0.6	1.2	1.9	0.4	0.0	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	0.1	0.2	0.2	0.3	2.0	1.6	10.9	4.7	5.7	22.8	11
12 Liab.: Nonfinancial corporate business	0.1	0.2	0.2	0.3	2.0	1.6	10.9	4.7	5.7	22.8	12
Customers' liability on acceptances outstanding											
13 Asset: U.S.-chartered depository institutions	0.2	3.0	2.5	-0.4	6.0	5.8	8.2	7.0	4.6	-2.8	13
14 Foreign banking offices in U.S.	0.0	0.8	0.6	-0.3	1.5	1.5	3.0	0.8	2.2	6.6	14
15 Liab.: Nonfinancial corporate business	0.3	2.6	1.3	2.5	3.9	3.2	4.4	-0.8	7.0	2.8	15
16 Rest of the world	-0.1	1.2	1.9	-3.2	3.6	4.1	6.9	8.5	-0.1	1.0	16
17 Holding company loans	-1.5	2.2	0.0	0.8	0.3	-0.5	1.5	-1.0	-0.3	0.1	17
18 Liab.: Nonfinancial corporate business	-1.5	2.2	0.0	0.8	0.3	-0.5	1.5	-1.0	-0.3	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)	1.6	1.4	1.7	2.6	4.7	6.7	7.4	4.2	1.1	0.4	20
21 Asset: Federal government	0.0	0.0	0.0	0.0	0.0	0.1	0.1	-0.0	-0.0	-0.0	21
22 Life insurance companies	1.6	1.4	1.7	2.6	4.7	6.6	7.3	4.3	1.1	0.4	22
23 Govt.-sponsored enterprises loans (1)	-2.4	0.3	6.4	14.6	14.6	10.4	17.7	-0.8	-4.9	14.8	23
24 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	24
25 Nonfinancial corporate business (FCS)	0.1	0.1	0.1	0.1	0.3	0.2	0.2	-0.0	-0.1	-0.1	25
26 Nonfinancial noncorporate business (FCS)	1.5	2.2	2.0	2.0	5.2	3.1	1.3	-1.6	-0.4	-1.5	26
27 U.S.-chartered dep. inst. (FHLB & SLMA)	-4.0	-2.0	4.3	12.5	9.2	7.1	16.2	0.8	-4.6	16.4	27
28 Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Securitized loans held by ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Finance company loans to business	3.7	8.6	13.5	11.5	10.1	3.9	10.6	0.7	12.0	21.6	32
33 Liab.: Nonfinancial corporate business	3.3	7.7	12.1	10.3	9.1	3.5	9.6	0.7	10.8	19.4	33
34 Nonfinancial noncorporate business	0.4	0.9	1.3	1.1	1.0	0.4	1.1	0.1	1.2	2.2	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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Net change in mortgages	55.3	84.3	128.4	151.5	164.5	131.2	122.1	100.1	189.3	238.1	1
2 Home	38.8	60.7	92.7	110.6	115.9	92.6	67.6	54.5	116.0	135.6	2
3 Multifamily residential	0.0	5.2	8.4	10.8	9.8	7.5	4.8	5.4	15.2	25.2	3
4 Commercial	11.6	12.9	18.7	21.2	24.8	20.5	40.0	36.0	55.7	78.6	4
5 Farm	4.9	5.6	8.5	8.8	14.0	10.7	9.7	4.1	2.4	-1.3	5
6 Net borrowing	55.3	84.3	128.4	151.5	164.5	131.2	122.1	100.1	189.3	238.1	6
7 Household sector	40.3	58.2	86.7	106.6	116.9	90.9	67.8	49.3	112.6	134.2	7
8 Nonfinancial business	15.2	25.7	42.0	44.8	47.7	40.5	54.4	50.8	76.8	103.6	8
9 Corporate	2.4	6.6	14.0	12.5	2.0	-9.7	12.2	-10.4	11.2	11.4	9
10 Noncorporate	12.8	19.1	28.0	32.4	45.7	50.2	42.2	61.2	65.6	92.2	10
11 Federal government	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	11
12 REITs	-0.1	0.5	-0.2	0.2	-0.0	-0.0	0.0	0.1	0.0	0.4	12
13 Net change in assets	55.3	84.3	128.4	151.5	164.5	131.2	122.1	100.1	189.3	238.1	13
14 Household sector	7.4	1.7	2.5	7.6	9.3	6.5	15.1	17.3	0.0	0.8	14
15 Nonfinancial corporate business	-0.1	0.7	3.2	2.0	3.3	8.6	8.5	2.3	1.8	11.4	15
16 Nonfinancial noncorporate business	-0.1	0.9	1.4	2.6	2.9	1.2	8.1	4.6	4.3	10.0	16
17 State and local governments	1.6	1.3	0.6	2.5	6.5	9.8	7.7	5.2	7.9	10.2	17
18 Federal government	6.5	0.4	4.2	4.2	6.6	7.5	4.9	2.4	1.2	0.5	18
19 U.S.-chartered depository institutions	33.3	62.3	88.9	92.4	77.4	44.9	36.6	-9.2	80.2	130.7	19
20 Foreign banking offices in U.S.	0.1	-0.1	-0.0	0.0	0.8	1.3	1.7	1.1	0.2	0.4	20
21 Banks in U.S.-affiliated areas	0.2	0.0	0.1	-0.2	0.1	0.1	0.5	-0.2	-0.3	0.1	21
22 Credit unions	0.5	0.5	0.3	-0.3	0.6	1.5	-1.0	-1.0	1.7	3.2	22
23 Property-casualty insurance companies	0.1	0.1	0.1	0.0	0.3	0.3	0.4	0.3	0.7	0.4	23
24 Life insurance companies	2.9	2.4	5.3	9.3	12.3	12.7	6.7	4.2	9.0	5.7	24
25 Private pension funds	0.0	0.0	0.1	0.2	0.4	0.4	0.3	3.9	2.4	-0.4	25
26 State and local govt. retirement funds	-0.2	0.2	0.3	0.5	1.0	1.3	1.6	1.3	0.9	0.6	26
27 Government-sponsored enterprises (1)	5.4	3.0	3.5	12.2	14.4	14.2	12.6	14.1	10.4	11.9	27
28 Agency- and GSE-backed mortgage pools	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.3	44.5	28
29 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	29
30 Finance companies	-0.2	1.3	3.1	4.9	5.8	1.9	3.2	4.1	2.7	5.4	30
31 REITs	-9.0	-2.5	-1.2	-0.3	-0.1	-0.2	-0.1	0.2	-0.1	0.8	31

F.218 Home Mortgages (1)

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Net borrowing	38.8	60.7	92.7	110.6	115.9	92.6	67.6	54.5	116.0	135.6	1
2 Household sector	39.7	57.6	85.9	105.7	116.5	90.2	67.0	47.4	105.1	127.3	2
3 Nonfinancial corporate business	-0.2	0.6	1.4	1.0	-0.1	0.1	-0.3	0.2	1.4	1.3	3
4 Nonfinancial noncorporate business	-0.7	2.4	5.4	3.9	-0.4	2.3	0.9	6.8	9.5	7.1	4
5 Net change in assets	38.8	60.7	92.7	110.6	115.9	92.6	67.6	54.5	116.0	135.6	5
6 Household sector	2.7	2.0	1.0	6.0	6.4	5.2	17.5	19.9	-5.5	5.7	6
7 Nonfinancial corporate business	-0.5	-0.9	1.3	0.4	1.2	7.4	-5.9	-5.4	2.1	-4.5	7
8 Nonfinancial noncorporate business	0.0	0.4	0.4	0.9	0.7	0.4	2.8	2.0	1.6	3.3	8
9 State and local governments	0.8	0.8	0.2	2.0	4.7	7.9	5.8	3.0	5.2	5.4	9
10 Federal government	4.1	-0.7	2.5	1.9	2.3	2.7	2.4	1.5	0.7	0.6	10
11 U.S.-chartered depository institutions	24.0	47.3	70.7	73.3	61.5	37.3	24.8	-28.5	35.8	62.5	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Banks in U.S.-affiliated areas	-0.0	0.1	-0.0	0.1	0.1	0.1	0.1	-0.2	0.0	0.1	13
14 Credit unions	0.5	0.5	0.3	-0.3	0.6	1.5	-1.0	-1.0	1.7	3.2	14
15 Life insurance companies	-1.4	-1.5	-1.3	-0.3	1.7	1.8	-0.7	-0.5	-1.4	-1.2	15
16 Private pension funds	-0.2	-0.1	0.0	0.2	0.3	0.2	0.1	0.9	-0.5	0.9	16
17 State and local govt. retirement funds	-0.4	-0.0	0.1	-0.1	0.3	0.4	0.3	0.1	-0.0	-0.1	17
18 Government-sponsored enterprises	2.5	0.5	0.5	9.0	9.2	7.6	5.1	10.3	9.4	10.7	18
19 Agency- and GSE-backed mortgage pools	7.3	11.9	15.7	12.4	21.8	18.7	14.3	49.3	65.1	43.5	19
20 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	20
21 Finance companies	0.5	0.7	1.6	5.1	5.2	1.2	2.1	3.2	1.8	3.3	21
22 REITs	-1.0	-0.2	-0.1	-0.1	-0.1	-0.0	0.0	-0.0	-0.1	0.0	22
Memo:											
23 Home equity loans included above (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24 U.S.-chartered depository institutions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	24
25 Foreign banking offices in U.S.	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	25
26 Credit unions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	26
27 ABS issuers	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	27
28 Finance companies	0.9	0.2	1.3	2.5	2.5	2.2	1.9	0.9	1.0	1.9	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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Net borrowing	0.0	5.2	8.4	10.8	9.8	7.5	4.8	5.4	15.2	25.2	1
2 Nonfinancial corporate business	0.0	0.3	0.4	0.5	0.5	0.4	0.2	0.3	0.8	1.3	2
3 Nonfinancial noncorporate business	0.1	4.8	8.1	10.3	9.5	7.2	4.6	5.2	14.5	23.9	3
4 Federal government	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	4
5 REITs	-0.0	0.2	-0.1	0.1	-0.0	-0.0	0.0	0.0	0.0	0.1	5
6 Net change in assets	0.0	5.2	8.4	10.8	9.8	7.5	4.8	5.4	15.2	25.2	6
7 Household sector	1.3	-0.9	-0.7	-0.5	-0.4	-0.3	-0.6	1.1	3.7	-0.4	7
8 Nonfinancial corporate business	0.1	1.3	1.7	1.7	1.8	1.0	-1.3	-1.7	-2.2	0.6	8
9 Nonfinancial noncorporate business	-0.1	0.2	0.3	0.6	0.5	0.2	1.6	1.0	1.1	2.0	9
10 State and local governments	0.7	0.3	0.3	0.4	1.4	1.5	1.2	1.4	2.4	4.5	10
11 Federal government	1.2	0.2	0.3	0.9	1.1	1.9	1.0	-0.3	-0.3	-0.7	11
12 U.S.-chartered depository institutions	0.9	5.4	6.1	5.4	3.0	1.7	1.4	3.0	8.9	16.5	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	0.0	-0.5	-0.4	0.2	0.2	0.3	-0.2	-0.4	0.3	-0.2	14
15 Private pension funds	0.0	0.0	0.0	-0.1	0.0	-0.2	-0.0	0.1	0.0	0.3	15
16 State and local govt. retirement funds	0.2	-0.0	-0.2	0.6	0.6	0.5	0.9	0.6	0.6	0.1	16
17 Government-sponsored enterprises	0.2	-0.1	0.1	-0.0	0.2	0.2	-0.1	-0.1	-0.1	0.9	17
18 Agency- and GSE-backed mortgage pools	0.4	0.5	0.9	1.5	1.2	0.7	0.9	0.4	1.2	1.1	18
19 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Finance companies	-0.8	-0.3	0.3	0.3	0.2	0.2	0.0	0.2	-0.3	0.2	20
21 REITs	-4.2	-1.1	-0.4	-0.2	-0.0	-0.1	-0.1	0.1	0.0	0.4	21

F.220 Commercial Mortgages

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Net borrowing	11.6	12.9	18.7	21.2	24.8	20.5	40.0	36.0	55.7	78.6	1
2 Household sector	0.5	0.6	0.8	0.8	0.5	0.6	0.8	1.9	7.5	6.9	2
3 Nonfinancial corporate business	2.1	5.3	11.5	10.2	0.5	-11.0	11.4	-11.3	8.8	9.0	3
4 Nonfinancial noncorporate business	9.0	6.7	6.6	10.0	23.9	30.8	27.8	45.4	39.4	62.4	4
5 REITs	-0.0	0.3	-0.1	0.1	-0.0	-0.0	0.0	0.1	0.0	0.3	5
6 Net change in assets	11.6	12.9	18.7	21.2	24.8	20.5	40.0	36.0	55.7	78.6	6
7 Household sector	1.8	-0.9	-0.5	-0.4	-1.2	-0.1	-3.2	-3.7	1.8	-1.3	7
8 Nonfinancial corporate business	0.3	0.3	0.3	-0.2	0.2	0.1	15.7	9.4	1.9	15.3	8
9 Nonfinancial noncorporate business	-0.1	0.3	0.6	1.2	1.6	0.6	3.5	1.5	1.8	4.4	9
10 State and local governments	0.0	0.0	0.0	0.0	0.2	0.2	0.5	0.9	0.4	0.3	10
11 Federal government	0.5	0.4	0.6	0.6	0.8	1.2	1.0	0.7	0.4	0.0	11
12 U.S.-chartered depository institutions	8.1	9.2	11.1	13.0	12.8	6.0	10.7	16.3	34.5	50.6	12
13 Foreign banking offices in U.S.	0.1	-0.1	-0.0	0.0	0.8	1.3	1.7	1.1	0.2	0.4	13
14 Banks in U.S.-affiliated areas	0.2	-0.1	0.1	-0.3	0.0	0.0	0.4	0.0	-0.3	-0.0	14
15 Property-casualty insurance companies	0.1	0.1	0.1	0.0	0.3	0.3	0.4	0.3	0.7	0.4	15
16 Life insurance companies	3.9	3.7	5.6	7.8	8.7	9.7	7.5	5.4	10.3	7.3	16
17 Private pension funds	0.1	0.1	0.1	0.0	0.1	0.4	0.3	2.8	2.8	-1.6	17
18 State and local govt. retirement funds	0.3	0.2	0.4	0.1	0.2	0.3	0.4	0.5	0.3	0.6	18
19 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Finance companies	0.1	1.0	1.1	-0.5	0.4	0.5	1.1	0.8	1.2	1.9	21
22 REITs	-3.9	-1.3	-0.7	-0.1	-0.1	-0.1	-0.0	0.1	-0.1	0.4	22

Flows

F.221 Farm Mortgages (1)

Billions of dollars

1 Net borrowing	4.9	5.6	8.5	8.8	14.0	10.7	9.7	4.1	2.4	-1.3	1
2 Nonfinancial corporate business	0.5	0.5	0.7	0.7	1.1	0.9	0.9	0.4	0.2	-0.1	2
3 Nonfinancial noncorporate business	4.5	5.1	7.9	8.1	12.9	9.8	8.9	3.7	2.2	-1.2	3
4 Net change in assets	4.9	5.6	8.5	8.8	14.0	10.7	9.7	4.1	2.4	-1.3	4
5 Household sector	1.6	1.5	2.7	2.5	4.6	1.7	1.4	-0.0	0.0	-3.2	5
6 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	-0.1	0.3	6
7 State and local governments	0.0	0.1	0.0	0.1	0.2	0.3	0.1	-0.0	-0.0	0.0	7
8 Federal government	0.7	0.6	0.8	0.8	2.3	1.8	0.6	0.5	0.4	0.5	8
9 U.S.-chartered depository institutions	0.3	0.4	1.0	0.8	0.1	-0.0	-0.2	0.0	1.1	1.1	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	0.4	0.7	1.4	1.6	1.6	0.8	0.1	-0.3	-0.1	-0.3	11
12 State and local govt. retirement funds	-0.2	-0.0	0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	12
13 Government-sponsored enterprises	2.6	2.5	3.0	3.2	5.1	6.4	7.7	3.9	1.1	0.3	13
14 Agency- and GSE-backed mortgage pools	-0.6	-0.2	-0.5	-0.3	0.1	-0.2	-0.1	-0.2	-0.0	-0.0	14

(1) Excludes mortgages on farm houses.

F.222 Consumer Credit

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Net change in liabilities (Households)	7.8	22.0	35.8	46.4	43.3	3.4	19.8	18.8	48.2	81.7	1
2 Net change in assets	7.8	22.0	35.8	46.4	43.3	3.4	19.8	18.8	48.2	81.7	2
3 Nonfinancial corporate business	0.9	2.3	0.9	2.1	1.8	1.1	0.9	0.5	4.6	3.0	3
4 Nonfinancial noncorporate business	-0.4	-0.2	-0.5	-0.5	-0.6	-0.7	-0.1	-0.0	0.0	0.0	4
5 Federal government (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 U.S.-chartered depository institutions	4.0	12.7	23.2	27.5	26.1	-2.9	5.3	9.3	27.7	57.9	6
7 Credit unions	3.8	5.5	6.4	7.6	2.2	-3.3	2.7	2.1	7.3	11.7	7
8 Government-sponsored enterprises	0.0	0.0	0.4	0.4	0.6	1.1	2.2	1.6	-1.8	1.0	8
9 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Finance companies	-0.6	1.6	5.4	9.3	13.2	8.1	8.9	5.4	10.4	8.0	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	16.6	31.5	43.9	54.5	74.6	50.0	40.1	22.8	23.6	57.3	1
2 Household sector	0.5	0.2	0.4	0.8	0.7	1.2	1.0	0.8	2.4	3.1	2
3 Nonfinancial corporate business	9.7	18.9	32.0	40.9	55.7	29.2	27.0	10.8	7.8	34.6	3
4 Nonfinancial noncorporate business	1.3	3.0	3.6	3.6	8.3	5.7	6.1	4.4	-0.1	4.8	4
5 State and local governments	3.8	4.0	4.2	4.7	5.2	5.8	6.3	6.6	7.0	7.8	5
6 Federal government	0.7	5.1	3.2	4.4	2.2	2.3	0.5	4.8	5.0	7.1	6
7 Rest of the world	0.7	0.3	0.5	0.0	2.2	5.4	-1.1	-5.2	-1.1	-0.6	7
8 Brokers and dealers	0.1	0.1	0.1	0.1	0.2	0.4	0.4	0.5	2.5	0.4	8
9 Net change in trade receivables	23.5	39.7	52.8	78.5	86.0	69.4	54.9	11.8	71.6	87.1	9
10 Nonfinancial corporate business	17.2	31.0	44.0	60.9	72.4	49.7	44.8	-5.0	57.4	67.6	10
11 Nonfinancial noncorporate business	1.3	1.3	4.1	6.0	4.1	2.3	4.5	8.0	7.4	6.9	11
12 State and local governments	1.4	1.7	2.3	3.3	3.9	2.8	2.3	1.3	1.5	3.1	12
13 Federal government	1.2	0.5	-0.8	2.7	2.4	3.8	2.5	4.8	3.8	5.1	13
14 Rest of the world	1.8	4.0	1.9	4.1	1.3	8.8	-2.0	0.6	-1.1	0.8	14
15 Property-casualty insurance companies	0.6	1.2	1.3	1.5	1.9	2.0	2.6	2.1	2.0	2.8	15
16 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.9	16
17 Discrepancy	-6.9	-8.2	-8.9	-24.1	-11.4	-19.3	-14.7	10.9	-48.0	-29.9	17

F.224 Security Credit

Billions of dollars

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

F.225 Life Insurance and Pension Fund Reserves

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<i>Life insurance reserves:</i>											
1 Net change in liabilities	10.2	9.2	10.0	11.6	10.9	10.3	9.6	7.8	8.8	6.1	1
2 Federal government	2.3	0.6	0.7	0.7	0.5	0.6	0.6	0.8	1.0	1.1	2
3 Life insurance companies	7.9	8.6	9.3	10.9	10.4	9.7	8.9	7.0	7.8	5.0	3
4 Net change in assets	10.2	9.2	10.0	11.6	10.9	10.3	9.6	7.8	8.8	6.1	4
5 Households	10.2	9.2	10.0	11.6	10.9	10.3	9.6	7.8	8.8	6.1	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	63.5	51.6	70.9	83.3	93.0	117.6	118.2	169.3	163.0	162.6	8
9 Life insurance companies	8.7	15.0	16.8	19.1	19.4	22.3	29.5	39.7	32.7	48.9	9
10 Private pension funds (1)	40.3	19.5	32.0	36.7	49.6	60.0	49.6	87.1	83.2	48.3	10
11 State and local govt. retirement funds	10.9	12.5	15.5	20.5	16.0	26.3	29.1	30.5	32.6	46.9	11
12 Federal government retirement funds (2)	3.7	4.6	6.6	7.0	8.0	8.9	10.0	12.1	14.5	18.5	12
13 Net change in assets (Households) (3)	63.5	51.6	70.9	83.3	93.0	117.6	118.2	169.3	163.0	162.6	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	-1.4	7.2	3.4	7.0	9.9	5.6	-6.3	-2.4	4.7	4.5	1
2 Nonfinancial corporate business	-2.2	5.5	1.3	4.9	6.9	2.9	-4.0	-4.3	3.1	3.5	2
3 Nonfinancial noncorporate business	1.1	1.2	1.1	1.1	2.8	2.5	-1.6	1.5	1.8	1.1	3
4 U.S.-chartered depository institutions	-0.2	0.2	0.4	0.3	0.2	-0.5	-0.3	-0.1	-0.0	-0.1	4
5 Property-casualty insurance companies	0.0	0.1	0.1	0.1	-0.0	0.1	-0.0	0.1	-0.0	0.0	5
6 Life insurance companies	-0.1	0.1	0.4	0.3	0.0	0.4	-0.1	0.2	-0.1	0.1	6
7 Finance companies	0.0	0.0	0.1	0.1	-0.1	-0.1	-0.1	-0.1	0.1	-0.0	7
8 Brokers and dealers	0.0	0.1	-0.1	0.1	0.0	0.3	-0.2	0.3	-0.2	-0.1	8
9 Net change in business taxes receivable	-0.3	7.7	0.7	4.1	2.5	-1.8	-13.9	-10.0	8.1	-0.6	9
10 State and local governments	1.6	1.4	1.7	1.4	2.8	3.0	-1.9	1.5	2.7	1.0	10
11 Federal government	-1.9	6.3	-1.0	2.7	-0.4	-4.8	-12.0	-11.5	5.4	-1.5	11
12 Discrepancy	-1.1	-0.5	2.7	2.9	7.4	7.4	7.6	7.6	-3.4	5.0	12

F.227 Proprietors' Equity in Noncorporate Business

Billions of dollars

1 Total household investment	-9.9	-12.1	-6.4	-13.0	-25.7	-40.4	11.0	-53.8	-47.3	-55.0	1
2 Nonfinancial noncorporate business	-10.5	-12.5	-6.5	-13.3	-26.7	-41.0	11.0	-54.3	-47.7	-55.0	2
3 Brokers and dealers	0.6	0.4	0.1	0.4	1.0	0.6	0.1	0.5	0.3	-0.0	3

F.228 Total Miscellaneous Financial Claims

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Net change in liabilities	79.2	89.0	97.1	186.1	220.3	195.9	229.2	196.8	206.1	304.4	1
2 Household sector	0.7	0.6	0.9	1.1	1.3	1.2	1.8	0.8	0.6	-1.0	2
3 Nonfinancial corporate business	28.9	26.7	36.9	69.9	118.5	108.6	148.2	46.7	31.9	152.5	3
4 Nonfinancial noncorporate business	3.0	1.3	-0.1	3.4	7.4	8.0	0.2	29.8	13.9	10.6	4
5 Federal government	3.0	5.5	5.7	6.8	6.7	7.0	11.0	12.2	16.6	23.4	5
6 Rest of the world	14.1	15.4	8.7	29.4	31.4	15.0	10.5	55.2	14.2	16.8	6
7 Monetary authority	-0.3	0.1	0.2	1.1	1.0	-1.0	0.6	-0.0	-0.1	0.5	7
8 U.S.-chartered depository institutions	9.3	8.7	16.0	34.2	15.7	9.7	10.8	13.1	45.0	64.8	8
9 Foreign banking offices in U.S.	1.7	-0.4	0.7	2.7	-0.5	4.1	1.4	4.9	1.0	-0.0	9
10 Banks in U.S.-affiliated areas	0.1	-0.0	0.4	0.3	0.8	2.5	0.9	-0.0	2.7	0.1	10
11 Credit unions	-0.1	-0.0	0.6	0.1	0.1	1.5	0.1	-0.9	0.0	0.6	11
12 Property-casualty insurance companies	6.4	10.6	12.7	14.4	15.5	13.9	12.0	11.1	12.7	14.6	12
13 Life insurance companies	3.3	3.9	4.6	4.8	5.3	3.0	7.8	6.8	9.3	14.6	13
14 Government-sponsored enterprises	1.7	2.0	1.3	4.5	5.7	3.6	4.7	5.9	-0.2	10.2	14
15 Finance companies	2.5	3.9	2.0	10.7	10.4	6.0	9.6	7.4	9.6	7.0	15
16 REITs	-1.7	0.1	-0.1	0.2	-0.0	0.1	-0.1	0.1	0.0	0.2	16
17 Brokers and dealers	-1.7	2.9	-0.7	3.3	1.1	3.0	1.1	-6.2	13.1	2.2	17
18 Holding companies	8.3	7.8	6.9	-1.8	-0.2	0.3	12.5	10.9	11.2	5.3	18
19 Funding corporations	-0.1	0.1	0.4	1.1	0.1	9.4	-4.1	-0.9	24.8	-18.0	19
20 Net change in assets	24.5	56.9	107.2	137.9	136.1	139.0	236.3	185.2	144.2	304.2	20
21 Household sector	4.0	5.9	7.4	7.1	7.8	7.2	8.0	8.7	16.4	2.9	21
22 Nonfinancial corporate business	-16.0	14.3	59.1	54.7	71.3	54.0	146.6	70.1	31.4	166.7	22
23 Nonfinancial noncorporate business	1.1	4.7	6.0	6.2	6.5	5.3	15.8	-6.9	2.3	1.7	23
24 State and local governments	-0.1	0.1	-0.2	0.1	0.1	-0.1	0.1	-0.0	0.1	1.4	24
25 Federal government	0.7	1.0	0.7	0.8	0.8	0.5	0.9	1.6	0.7	1.5	25
26 Rest of the world	1.1	11.4	-1.1	12.8	13.6	14.3	14.0	-3.0	7.7	24.6	26
27 Monetary authority	-0.1	-0.3	-0.7	-0.2	1.2	-0.1	0.0	0.1	0.5	3.0	27
28 U.S.-chartered depository institutions	5.7	1.6	9.3	17.2	-0.2	12.4	12.0	32.7	10.6	40.8	28
29 Foreign banking offices in U.S.	0.3	-0.5	-0.6	1.3	-0.9	-2.3	0.6	28.1	-2.5	-1.2	29
30 Banks in U.S.-affiliated areas	0.6	-0.1	0.0	1.1	1.3	1.8	2.9	-3.2	1.7	-2.8	30
31 Credit unions	-0.1	-0.1	-0.2	1.7	1.7	3.3	-0.9	-0.5	0.0	-0.7	31
32 Property-casualty insurance companies	0.7	0.9	1.2	0.7	0.9	1.0	1.1	0.7	0.7	0.5	32
33 Life insurance companies	1.7	1.5	2.3	2.1	2.9	2.7	3.6	7.1	8.0	6.8	33
34 Private pension funds	11.7	3.5	8.8	11.0	7.5	5.5	-1.1	4.0	17.2	3.1	34
35 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	-0.1	35
36 Federal government retirement funds	3.7	4.6	6.6	7.0	8.0	8.9	10.0	12.1	14.5	18.5	36
37 Money market mutual funds	0.0	0.0	-0.1	0.5	0.4	0.1	1.0	-0.6	-0.2	0.8	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 Government-sponsored enterprises	1.0	-0.5	1.0	0.4	0.4	1.3	0.6	0.9	1.1	3.1	39
40 Finance companies	-4.1	-0.7	0.6	2.4	2.6	0.0	1.8	2.4	0.5	-1.7	40
41 REITs	-0.1	-0.1	0.1	0.2	0.2	0.1	0.0	0.0	0.2	0.7	41
42 Brokers and dealers	0.5	3.3	-1.4	3.4	2.1	1.9	1.4	2.9	6.0	2.4	42
43 Holding companies	12.3	6.4	8.1	7.5	8.0	12.2	23.6	24.7	23.8	31.1	43
44 Funding corporations	0.0	0.0	0.0	0.0	0.0	9.0	-5.7	3.4	3.2	1.2	44
45 Discrepancy	54.8	32.1	-10.2	48.1	84.2	57.0	-7.0	11.6	61.8	0.1	45

F.229 Identified Miscellaneous Financial Claims - Part I

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<i>U.S. direct investment abroad (1):</i>											
1 Liab.: Rest of the world	14.2	11.9	11.8	15.7	26.8	22.9	15.5	18.2	18.0	20.3	1
2 Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.7	7.2	2.4	2
3 Reinvested earnings	14.2	11.9	11.9	16.1	25.2	19.2	9.6	8.3	16.7	21.0	3
4 Intercompany accounts	0.0	0.0	-0.1	-0.4	1.6	3.7	5.8	0.2	-6.0	-3.1	4
5 Asset: Nonfinancial corporate business	12.8	10.1	9.6	13.7	24.4	20.0	11.9	16.0	15.0	17.6	5
6 U.S.-chartered depository institutions	0.5	0.7	0.9	1.0	1.3	1.6	2.0	1.3	1.4	1.5	6
7 Property-casualty insurance companies	0.7	0.9	1.2	0.7	0.9	1.0	1.1	0.7	0.7	0.5	7
8 Life insurance companies	0.1	0.1	0.1	0.1	0.2	0.2	0.2	-0.0	0.1	0.3	8
9 Finance companies	0.0	0.0	0.0	0.2	0.2	0.3	0.3	0.4	0.5	0.5	9
10 Brokers and dealers	0.0	0.1	0.1	-0.1	-0.1	-0.1	-0.1	-0.2	0.2	-0.1	10
<i>Foreign direct investment in U.S. (1):</i>											
11 Liab.: Nonfinancial corporate business	2.2	3.5	3.2	7.0	9.1	13.2	20.6	8.3	7.9	18.4	11
12 Nonfinancial noncorporate business	-0.0	0.0	-0.0	0.2	0.4	1.2	1.5	1.2	1.3	1.1	12
13 Foreign banking offices in U.S.	0.0	0.1	0.1	0.2	0.6	1.1	1.9	1.5	0.9	1.7	13
14 Property-casualty insurance companies	0.2	0.3	0.1	0.3	0.8	0.4	0.5	0.3	0.5	-0.3	14
15 Life insurance companies	0.2	0.2	0.1	0.2	0.6	0.5	0.8	0.3	-0.1	1.1	15
16 Finance companies	0.0	0.0	0.0	0.0	0.0	0.4	-0.4	0.2	-0.3	1.9	16
17 Brokers and dealers	0.1	0.2	0.2	0.0	0.3	0.2	0.3	0.8	0.3	0.5	17
18 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Asset: Rest of the world	2.6	4.3	3.7	7.9	11.9	16.9	25.2	12.6	10.4	24.5	19
20 Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.7	8.7	15.0	20
21 Reinvested earnings	2.6	4.3	3.7	7.9	11.9	16.9	25.2	-3.5	-1.5	2.0	21
22 Intercompany accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.4	3.2	7.4	22
<i>Federal government equity in IBRD, etc.:</i>											
23 Liab.: Rest of the world	0.7	1.1	0.7	0.6	0.8	0.7	1.1	1.3	0.7	1.1	23
24 Asset: Federal government	0.7	1.1	0.7	0.6	0.8	0.7	1.1	1.3	0.7	1.1	24
<i>Federal Reserve Bank stock:</i>											
25 Liab.: Monetary authority	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	25
26 Asset: U.S.-chartered depository institutions	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	26
<i>Equity in govt.-sponsored enterprises:</i>											
27 Liab.: Government-sponsored enterprises	0.4	0.5	0.7	1.2	1.6	0.7	1.4	0.9	0.2	0.9	27
28 Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	28
29 Nonfinancial noncorporate (FCS)	0.3	0.3	0.3	0.4	0.5	0.6	0.7	0.4	0.1	0.1	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)	0.1	0.2	0.4	0.8	1.0	0.0	0.7	0.4	0.1	0.8	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	7.0	4.5	6.4	5.8	6.2	4.7	12.6	14.0	12.3	18.3	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	6.7	3.3	0.4	3.3	2.4	2.1	-8.9	6.2	4.1	8.3	37
38 Brokers and dealers	-0.2	0.8	1.4	-0.5	1.0	3.6	7.6	1.8	3.8	2.5	38
39 Rest of the world	0.0	0.1	0.1	-1.0	-0.8	2.1	6.1	2.2	3.1	0.6	39
40 Asset: Holding companies	13.5	8.8	8.3	7.6	8.8	12.6	17.4	24.2	23.4	29.7	40
<i>NFC investment in finance company subsidiaries:</i>											
41 Liab.: Finance companies	2.0	1.0	1.0	1.3	1.1	1.1	1.1	1.1	1.1	1.1	41
42 Asset: Nonfinancial corporate business	2.0	1.0	1.0	1.3	1.1	1.1	1.1	1.1	1.1	1.1	42
<i>Funding corporations' investment in subsidiaries:</i>											
43 Liab.: Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.4	-1.3	1.9	2.2	0.3	43
44 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	8.6	-4.4	1.5	1.0	0.8	44
45 Asset: Funding corporations	0.0	0.0	0.0	0.0	0.0	9.0	-5.7	3.4	3.2	1.2	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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<i>Nonofficial foreign currencies:</i>											
1 Liab.: Rest of the world	0.0	-0.1	-0.0	0.1	-0.0	-0.2	-0.2	0.4	0.1	0.4	1
2 Asset: Federal government	0.0	-0.1	-0.0	0.1	-0.0	-0.2	-0.2	0.4	0.1	0.4	2
3 Monetary authority (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
<i>Postal Savings System deposits:</i>											
4 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>											
6 Liab.: Government-sponsored enterprises	0.3	1.2	0.3	2.1	3.0	0.8	1.8	2.8	-2.9	7.0	6
7 Asset: U.S.-chartered depository institutions	0.3	1.2	0.3	2.1	3.0	0.8	1.8	2.8	-2.9	7.0	7
<i>Deferred and unpaid life insurance premiums:</i>											
8 Liab.: Household sector	0.7	0.6	0.9	1.1	1.3	1.2	1.8	0.8	0.6	-1.0	8
9 Asset: Life insurance companies	0.7	0.6	0.9	1.1	1.3	1.2	1.8	0.8	0.6	-1.0	9
<i>Life insurance company reserves:</i>											
10 Liab.: Life insurance companies	1.9	2.3	3.2	3.2	3.0	2.1	3.3	3.9	4.1	4.2	10
11 Accident and health	0.7	0.7	1.4	1.3	0.8	0.6	0.9	1.3	1.8	1.6	11
12 Policy dividend accumulation	1.0	1.2	1.4	1.4	1.6	1.1	1.2	1.0	1.4	1.1	12
13 Contract claims	0.3	0.5	0.5	0.5	0.6	0.4	1.2	1.6	0.9	1.5	13
14 Asset: Household sector	1.9	2.3	3.2	3.2	3.0	2.1	3.3	3.9	4.1	4.2	14
<i>Policy payables:</i>											
15 Liab.: Property-casualty insurance companies	6.2	10.3	12.6	14.1	14.7	13.5	11.5	10.8	12.2	14.8	15
16 Asset: Household sector	2.1	3.6	4.2	3.9	4.8	5.1	4.7	4.8	12.3	-1.4	16
17 Nonfinancial corporate business	2.3	3.5	4.5	5.7	5.7	4.8	3.8	2.8	3.5	5.1	17
18 Nonfinancial noncorporate business	1.9	3.2	3.9	4.4	4.3	3.7	3.1	3.2	-3.6	11.1	18
<i>Unallocated insurance company contracts:</i>											
19 Liab.: Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Asset: Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
<i>Pension fund contributions payable:</i>											
21 Liab.: Nonfinancial corporate business	1.0	0.5	0.3	0.8	0.9	1.4	0.4	1.9	2.1	0.9	21
22 Asset: Private pension funds	1.0	0.5	0.3	0.8	0.9	1.4	0.4	1.9	2.1	0.9	22
<i>Securities borrowed (net):</i>											
23 Liab.: Funding corporations	0.0	0.6	-0.1	0.5	0.1	-0.0	1.0	0.2	2.9	0.2	23
24 Asset: Brokers and dealers	0.0	0.6	-0.1	0.5	0.1	-0.0	1.0	0.2	2.9	0.2	24
<i>Nonmarketable government securities:</i>											
25 Liab.: Federal government	3.7	4.6	6.6	7.0	8.0	8.9	10.0	12.1	14.5	18.5	25
26 Asset: Federal government retirement funds	3.7	4.6	6.6	7.0	8.0	8.9	10.0	12.1	14.5	18.5	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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Net change in liabilities	32.0	41.4	47.0	122.8	138.1	104.2	143.6	102.3	115.4	180.5	1
2 Nonfinancial corporate business	25.7	22.7	33.4	62.2	108.6	94.1	127.3	36.5	21.9	133.1	2
3 Nonfinancial noncorporate business	3.0	1.2	-0.1	3.2	6.9	6.8	-1.3	28.6	12.6	9.6	3
4 Federal government	-0.7	0.9	-0.9	-0.3	-1.3	-1.9	1.0	0.2	2.0	4.9	4
5 Rest of the world	-0.8	2.4	-3.9	13.9	4.6	-10.5	-11.9	33.2	-7.6	-5.5	5
6 Monetary authority	-0.3	0.0	0.1	1.0	1.0	-1.1	0.6	-0.1	-0.2	0.4	6
7 U.S.-chartered depository institutions	2.3	4.1	9.6	28.5	9.5	4.9	-1.8	-0.9	32.7	46.4	7
8 Foreign banking offices in U.S.	1.7	-0.5	0.6	2.5	-1.1	2.7	0.8	1.5	-2.1	-2.0	8
9 Banks in U.S.-affiliated areas	0.1	-0.0	0.4	0.3	0.8	2.5	0.9	-0.0	2.7	0.1	9
10 Credit unions	-0.1	-0.0	0.6	0.1	0.1	1.5	0.1	-0.9	0.0	0.6	10
11 Life insurance companies	1.2	1.3	1.3	1.3	1.7	0.5	3.6	2.6	5.2	9.2	11
12 Government-sponsored enterprises	1.1	0.3	0.4	1.3	1.1	2.1	1.4	2.2	2.4	2.3	12
13 Finance companies	-6.2	-0.4	0.5	6.0	6.9	2.4	17.9	-0.2	4.7	-4.3	13
14 REITs	-1.7	0.1	-0.1	0.2	-0.0	0.1	-0.1	0.1	0.0	0.2	14
15 Brokers and dealers	-1.6	1.9	-2.3	3.8	-0.2	-9.4	-2.4	-10.3	7.9	-1.7	15
16 Holding companies	8.3	7.8	6.9	-1.8	-0.2	0.3	12.5	10.9	11.2	5.3	16
17 Funding corporations	-0.1	-0.5	0.5	0.5	-0.1	9.4	-5.1	-1.0	21.9	-18.2	17
18 Net change in assets	-22.7	9.3	57.1	74.7	53.9	47.3	150.7	90.6	53.6	180.4	18
19 Nonfinancial corporate business	-33.1	-0.3	44.1	33.9	40.1	28.1	129.7	50.1	11.7	142.8	19
20 Nonfinancial noncorporate business	-1.1	1.2	1.9	1.4	1.7	1.0	12.1	-10.5	5.9	-9.4	20
21 State and local governments	-0.1	0.1	-0.2	0.1	0.1	-0.1	0.1	-0.0	0.1	1.4	21
22 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Rest of the world	-1.5	7.1	-4.8	4.9	1.7	-2.6	-11.2	-15.7	-2.7	0.1	23
24 Monetary authority	-0.1	-0.3	-0.7	-0.2	1.2	-0.1	0.0	0.1	0.5	3.0	24
25 U.S.-chartered depository institutions	4.7	-0.5	7.7	13.3	-5.6	9.9	7.4	28.0	11.9	31.3	25
26 Foreign banking offices in U.S.	0.3	-0.5	-0.6	1.3	-0.9	-2.3	0.6	28.1	-2.5	-1.2	26
27 Banks in U.S.-affiliated areas	0.6	-0.1	0.0	1.1	1.3	1.8	2.9	-3.2	1.7	-2.8	27
28 Credit unions	-0.1	-0.1	-0.2	1.7	1.7	3.3	-0.9	-0.5	0.0	-0.7	28
29 Life insurance companies	0.9	0.7	1.3	0.9	1.4	1.3	1.6	6.3	7.3	7.5	29
30 Private pension funds	10.8	3.0	8.5	10.2	6.6	4.1	-1.5	2.1	15.0	2.2	30
31 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	-0.1	31
32 Money market mutual funds	0.0	0.0	-0.1	0.5	0.4	0.1	1.0	-0.6	-0.2	0.8	32
33 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Government-sponsored enterprises	1.0	-0.5	1.0	0.4	0.4	1.3	0.6	0.9	1.1	3.1	34
35 Finance companies	-4.2	-0.7	0.6	2.2	2.4	-0.3	1.5	2.0	0.0	-2.2	35
36 REITs	-0.1	-0.1	0.1	0.2	0.2	0.1	0.0	0.0	0.2	0.7	36
37 Brokers and dealers	0.5	2.6	-1.3	3.0	2.1	2.0	0.5	2.9	2.9	2.4	37
38 Holding companies	-1.2	-2.4	-0.2	-0.1	-0.8	-0.3	6.2	0.5	0.4	1.4	38
39 Discrepancy	54.8	32.1	-10.2	48.1	84.2	57.0	-7.0	11.6	61.8	0.1	39

F.11 Sector Discrepancies

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 All sectors	30.9	11.5	-37.6	2.2	32.5	5.9	-37.8	27.8	-46.6	-56.4	1
2 Household sector	-20.5	-16.1	-42.8	-31.6	-25.0	-25.0	-65.4	-72.9	-56.8	-59.9	2
3 Nonfinancial corporate business	49.0	24.5	17.0	30.4	49.7	39.1	5.7	66.8	18.8	0.4	3
4 State and local governments	-5.3	-5.4	-11.6	-3.1	-11.5	-5.1	-1.5	3.6	3.2	1.3	4
5 Federal government	-1.6	0.8	5.7	0.8	-0.9	-5.8	10.7	8.7	-4.7	-5.3	5
6 Rest of the world	3.1	6.4	-7.0	7.6	26.6	16.5	25.2	36.2	14.1	14.5	6
7 Financial sectors	6.2	1.2	1.1	-1.8	-6.4	-13.8	-12.5	-14.8	-21.3	-7.4	7
8 Monetary authority	0.1	-0.2	0.0	0.5	-0.0	-0.1	0.1	-0.2	0.1	0.1	8
9 U.S.-chartered depository institutions	8.4	6.0	3.2	-0.5	-2.9	-8.3	-7.4	-3.9	0.8	10.3	9
10 Foreign banking officed in U.S.	0.1	0.1	0.2	0.2	0.4	0.4	-0.3	-0.2	-0.1	-0.2	10
11 Banks in U.S.-affiliated areas	0.1	-0.0	0.4	0.3	0.8	0.3	0.0	0.4	0.1	0.4	11
12 Credit unions	-0.1	0.0	0.6	0.0	-0.1	-0.0	0.1	-0.6	0.1	0.3	12
13 Property-casualty insurance companies	-1.3	-3.6	-2.7	-1.3	0.4	2.0	-0.6	-0.5	-3.2	-3.2	13
14 Life insurance companies	0.8	1.1	1.8	2.0	-0.0	1.4	3.6	0.1	-8.3	0.7	14
15 Mutual funds	-0.1	-0.2	-0.2	0.0	-0.2	0.7	1.6	2.2	1.1	0.9	15
16 Government-sponsored enterprises	0.1	0.1	0.2	0.9	1.0	0.4	1.2	0.8	0.7	1.0	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	-0.4	-0.9	-1.2	-1.7	-2.2	-4.3	-2.8	-2.5	-2.2	-3.1	18
19 REITs	0.4	0.4	0.5	0.5	0.6	0.7	0.7	0.1	0.1	-1.2	19
20 Brokers and dealers	-0.1	-0.0	-0.1	-0.4	-0.7	-2.2	-2.7	-3.9	-4.7	-5.8	20
21 Holding companies	-1.7	-1.6	-1.7	-2.4	-3.5	-4.7	-6.0	-6.6	-5.9	-7.5	21

F.12 Instrument Discrepancies

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 All types	30.9	11.5	-37.6	2.2	32.5	5.9	-37.8	27.8	-46.6	-56.4	1
2 Treasury currency	-0.1	-0.1	-0.3	-0.0	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	2
3 Foreign deposits	0.4	0.9	-0.9	-0.6	3.4	3.2	-4.3	-0.6	3.7	1.0	3
4 Net interbank transactions	-4.3	-0.5	-6.9	1.2	-3.8	-6.4	-3.6	-9.0	-12.2	6.7	4
5 Security RPs	3.4	12.2	5.7	15.0	-0.5	9.3	18.4	14.9	-1.5	-5.1	5
6 Mail floats	1.7	-0.3	3.2	-13.4	1.3	1.2	3.9	-1.5	4.2	-1.4	6
7 State and local governments	-0.4	-0.1	0.2	-0.0	-0.1	0.0	0.0	0.0	0.1	0.0	7
8 Federal government	0.0	-0.9	1.4	-12.9	1.3	-1.1	-0.2	0.3	1.6	0.5	8
9 Private domestic	2.0	0.6	1.6	-0.4	0.0	2.3	4.1	-1.9	2.6	-1.9	9
10 Trade credit	-6.9	-8.2	-8.9	-24.1	-11.4	-19.3	-14.7	10.9	-48.0	-29.9	10
11 Taxes payable	-1.1	-0.5	2.7	2.9	7.4	7.4	7.6	7.6	-3.4	5.0	11
12 Miscellaneous	54.8	32.1	-10.2	48.1	84.2	57.0	-7.0	11.6	61.8	0.1	12
13 Nonfinancial	-16.9	-24.1	-22.0	-26.9	-47.9	-46.3	-37.7	-5.9	-50.9	-32.9	13
<i>Nonfinancial components (sign reversed):</i>											
14 Statistical discrepancy (NIPA)	16.3	23.5	21.2	26.0	47.0	45.3	36.6	4.8	49.7	31.5	14
15 Private wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Contr. for govt. soc. insur., U.S. affiliated areas	0.6	0.6	0.8	0.9	0.9	1.0	1.2	1.2	1.3	1.3	16

L.100 Households and Nonprofit Organizations (1)

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total financial assets	3678.8	4161.2	4439.3	4967.8	5692.6	6574.1	6970.9	7582.9	8342.5	8848.3	1
2 Deposits	924.5	1033.4	1150.4	1267.9	1386.1	1550.4	1758.5	1940.9	2115.2	2391.1	2
3 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	6.9	6.9	3
4 Checkable deposits and currency	158.7	169.2	184.2	200.7	220.5	238.1	284.4	303.9	313.6	327.0	4
5 Time and savings deposits	762.2	860.8	963.0	1058.3	1126.1	1248.0	1319.5	1447.8	1644.7	1864.2	5
6 Money market fund shares	3.7	3.4	3.2	8.9	39.5	64.4	154.6	186.7	149.9	193.0	6
7 Credit market instruments	320.7	331.3	358.4	406.7	486.1	521.0	546.6	612.2	703.8	808.7	7
8 Open market paper	19.7	16.9	31.5	46.2	56.0	52.3	42.0	48.7	43.8	65.6	8
9 Treasury securities	111.8	102.7	104.5	110.3	155.9	173.9	168.8	185.1	230.7	277.7	9
10 Savings bonds	67.4	72.0	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	10
11 Bills and other Treasury securities	44.4	30.7	27.8	29.6	76.0	101.3	100.6	116.8	159.2	203.2	11
12 Agency- and GSE-backed securities	7.6	11.7	8.4	9.9	12.5	18.6	14.2	13.4	14.5	27.7	12
13 Municipal securities	66.8	72.9	78.8	104.2	123.6	130.1	160.3	201.1	246.6	290.4	13
14 Corporate and foreign bonds	64.3	74.3	79.8	73.6	66.6	59.0	60.0	53.0	57.0	44.7	14
15 Other loans and advances (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Mortgages	50.4	52.8	55.3	62.4	71.6	87.2	101.4	110.9	111.2	102.5	16
17 Corporate equities (3)	584.6	731.6	631.3	640.0	768.1	1010.4	905.2	966.3	1088.6	1008.7	17
18 Mutual fund shares	38.7	41.4	40.4	41.1	44.8	52.1	52.6	65.1	98.0	117.5	18
19 Security credit	4.5	5.7	5.7	8.5	10.4	16.2	14.7	17.8	20.6	21.6	19
20 Life insurance reserves	168.6	177.8	187.8	199.4	210.3	220.6	230.1	238.0	246.7	252.8	20
21 Pension fund reserves	467.0	534.5	589.9	691.4	801.1	969.7	1063.5	1289.1	1535.8	1707.5	21
22 Equity in noncorporate business	1126.1	1255.5	1418.2	1648.5	1913.5	2154.3	2312.2	2357.4	2421.3	2425.1	22
23 Miscellaneous assets	44.0	49.9	57.3	64.4	72.3	79.4	87.4	96.1	112.5	115.4	23
24 Total liabilities	768.1	860.1	991.0	1150.6	1320.3	1447.4	1558.5	1632.7	1799.4	2011.3	24
25 Credit market instruments	741.5	828.5	956.1	1111.2	1278.5	1396.0	1505.9	1575.8	1731.1	1943.1	25
26 Home mortgages (4)	459.0	517.0	603.0	708.6	826.7	926.5	998.2	1031.1	1116.2	1242.8	26
27 Consumer credit	207.0	229.0	264.9	311.3	354.6	358.0	377.9	396.7	444.9	526.6	27
28 Municipal securities	2.7	4.7	8.1	10.7	13.6	16.7	21.1	29.6	41.0	51.2	28
29 Depository institution loans n.e.c. (5)	26.3	28.9	28.7	24.9	21.6	24.4	28.7	30.6	31.8	17.4	29
30 Other loans and advances	31.5	33.4	35.2	38.6	44.4	52.1	61.0	66.8	68.8	69.8	30
31 Commercial mortgages	15.0	15.6	16.3	17.2	17.6	18.3	19.1	20.9	28.4	35.4	31
32 Security credit	8.3	12.5	14.5	17.1	17.5	24.7	23.0	25.8	34.2	31.8	32
33 Trade payables	10.6	10.7	11.1	11.9	12.6	13.8	14.8	15.6	18.0	21.2	33
34 Deferred and unpaid life insurance premiums	7.7	8.4	9.3	10.3	11.7	12.9	14.7	15.5	16.1	15.1	34

(1) Sector includes 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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total financial assets	857.3	957.4	1075.9	1232.5	1432.6	1613.5	1840.1	1962.6	2169.3	2470.1	1
2 Foreign deposits	2.6	3.4	5.7	8.3	10.1	9.7	12.4	10.1	14.4	13.3	2
3 Checkable deposits and currency	83.0	89.7	96.1	105.7	114.7	117.1	98.5	112.6	142.7	160.8	3
4 Time and savings deposits	32.2	38.3	47.6	53.7	61.7	69.3	80.7	91.7	101.7	104.2	4
5 Money market fund shares	0.0	0.0	0.2	0.6	3.0	7.0	18.4	19.0	11.2	16.1	5
6 Security RPs	1.2	1.5	2.1	2.5	3.1	3.9	1.8	2.4	3.2	3.9	6
7 Credit market instruments	68.8	81.2	80.8	86.8	91.1	106.1	133.1	141.7	175.5	208.6	7
8 Commercial paper	8.4	10.5	9.4	9.5	9.6	9.1	8.2	7.9	12.2	9.7	8
9 Treasury securities	15.5	23.1	19.0	18.3	16.3	16.3	22.0	24.3	36.2	41.9	9
10 Agency- and GSE-backed securities	3.3	2.9	2.7	2.8	1.8	2.2	5.8	3.3	4.2	5.3	10
11 Municipal securities	4.8	4.2	4.4	4.6	4.5	9.4	10.6	12.2	18.3	22.5	11
12 Mortgages	12.9	14.5	19.1	23.7	29.8	39.6	56.2	63.2	69.3	90.8	12
13 Consumer credit	23.9	26.0	26.4	28.0	29.2	29.6	30.3	30.8	35.4	38.4	13
14 Mutual fund shares	0.9	1.0	0.8	0.6	1.1	1.5	1.6	3.1	4.5	7.2	14
15 Trade receivables	286.0	318.3	366.4	433.3	509.8	561.8	611.2	614.1	678.9	753.4	15
16 Miscellaneous assets	382.5	424.1	476.1	541.0	638.1	737.1	882.4	968.0	1037.2	1202.6	16
17 Total liabilities	1441.7	1580.0	1774.6	2039.6	2391.0	2694.7	3047.7	3301.7	3544.4	3993.0	17
18 Credit market instruments	855.0	923.5	1042.3	1179.3	1337.9	1468.9	1653.4	1801.8	1989.5	2313.8	18
19 Commercial paper	9.6	11.0	12.8	15.5	24.5	28.0	42.7	37.6	36.8	58.5	19
20 Municipal securities	6.7	9.2	17.4	25.0	35.0	45.9	59.3	74.5	83.9	104.4	20
21 Corporate bonds	253.8	276.6	299.5	320.6	337.9	365.6	390.3	421.0	447.0	495.1	21
22 Depository institution loans n.e.c.	193.4	193.0	216.4	254.5	300.2	330.4	374.8	427.4	457.5	534.5	22
23 Other loans and advances	82.7	98.8	119.0	141.4	170.1	188.4	226.4	234.5	260.8	310.6	23
24 Mortgages	308.9	334.9	377.2	422.1	470.1	510.6	559.8	606.8	703.5	810.7	24
25 Trade payables	205.3	227.2	262.9	311.4	375.4	410.3	443.4	458.6	466.3	505.8	25
26 Taxes payable	28.9	35.6	38.0	44.0	53.8	59.2	53.6	50.8	55.7	60.3	26
27 Miscellaneous liabilities	352.5	393.6	431.5	504.9	624.0	756.3	897.3	990.5	1032.9	1113.0	27

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

L.102 Nonfinancial Corporate Business

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total financial assets	774.3	864.1	965.4	1100.2	1279.1	1446.3	1640.1	1750.9	1928.7	2203.0	1
2 Foreign deposits	2.6	3.4	5.7	8.3	10.1	9.7	12.4	10.1	14.4	13.3	2
3 Checkable deposits and currency	58.7	63.4	67.2	73.5	79.6	79.2	58.2	68.6	90.2	103.3	3
4 Time and savings deposits	24.1	28.8	35.5	38.2	40.4	45.0	55.0	63.6	70.0	69.1	4
5 Money market fund shares	0.0	0.0	0.2	0.6	3.0	7.0	18.4	19.0	11.2	16.1	5
6 Security RPs	1.2	1.5	2.1	2.5	3.1	3.9	1.8	2.4	3.2	3.9	6
7 Credit market instruments	61.7	73.0	70.9	74.0	76.4	91.2	109.5	113.5	140.2	163.8	7
8 Commercial paper	8.4	10.5	9.4	9.5	9.6	9.1	8.2	7.9	12.2	9.7	8
9 Treasury securities	14.3	21.5	16.6	15.1	13.5	13.7	18.7	21.0	30.1	36.5	9
10 Agency- and GSE-backed securities	3.3	2.9	2.7	2.8	1.8	2.2	5.8	3.3	4.2	5.3	10
11 Municipal securities	4.8	4.2	4.4	4.6	4.5	9.4	10.6	12.2	18.3	22.5	11
12 Mortgages	9.7	10.4	13.6	15.5	18.8	27.4	35.9	38.2	40.0	51.4	12
13 Consumer credit	21.2	23.5	24.4	26.5	28.3	29.4	30.3	30.8	35.4	38.4	13
14 Mutual fund shares	0.9	1.0	0.8	0.6	1.1	1.5	1.6	3.1	4.5	7.2	14
15 Trade receivables	271.4	302.4	346.4	407.3	479.7	529.4	574.1	569.1	626.5	694.1	15
16 Miscellaneous assets	353.7	390.6	436.6	495.2	585.8	679.5	809.1	901.6	968.5	1132.1	16
17 U.S. direct investment abroad (1)	141.0	212.0	235.7	272.9	323.6	376.1	398.2	380.6	365.2	359.8	17
18 Insurance receivables	20.4	23.9	28.4	34.1	39.8	44.6	48.4	51.2	54.8	59.9	18
19 Equity in GSEs	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.3	19
20 Investment in finance company subs.	2.0	3.0	4.0	5.3	6.4	7.5	8.6	9.7	10.8	11.9	20
21 Other	190.1	151.6	168.3	182.7	215.8	251.0	353.6	459.7	537.4	700.1	21
22 Total liabilities	1092.4	1195.8	1343.1	1541.4	1800.6	2023.9	2307.7	2468.7	2624.9	2943.6	22
23 Credit market instruments	567.4	606.4	682.5	761.1	845.9	913.8	1033.6	1124.1	1240.5	1451.2	23
24 Commercial paper	9.6	11.0	12.8	15.5	24.5	28.0	42.7	37.6	36.8	58.5	24
25 Municipal securities (2)	6.7	9.2	17.4	25.0	35.0	45.9	59.3	74.5	83.9	104.4	25
26 Corporate bonds (1)	253.8	276.6	299.5	320.6	337.9	365.6	390.3	421.0	447.0	495.1	26
27 Depository institution loans n.e.c.	136.7	130.9	145.9	168.6	198.6	225.8	258.8	317.9	345.9	405.2	27
28 Other loans and advances (3)	52.7	63.9	77.6	89.5	105.9	114.2	141.1	145.9	168.6	214.8	28
29 Mortgages	107.9	114.9	129.2	141.8	144.0	134.3	141.3	127.2	158.3	173.2	29
30 Trade payables	176.9	195.8	227.8	272.8	328.5	357.8	384.8	395.6	403.4	438.0	30
31 Taxes payable	22.3	27.8	29.1	34.1	41.0	43.9	39.9	35.6	38.6	42.2	31
32 Miscellaneous liabilities	325.8	365.7	403.6	473.6	585.2	708.5	849.5	913.4	942.4	1012.3	32
33 Foreign direct investment in U.S.	21.5	43.0	50.2	62.9	79.7	111.4	144.9	161.3	167.6	191.6	33
34 Pension fund contributions payable	3.7	4.1	4.5	5.3	6.2	7.6	8.0	9.9	12.0	12.9	34
35 Other	300.7	318.6	348.9	405.4	499.3	589.5	696.6	742.3	762.7	807.8	35
Memo:											
36 Trade receivables net of payables	94.6	106.7	118.6	134.5	151.1	171.6	189.4	173.5	223.2	256.1	36
37 Market value of equities	754.8	927.3	819.1	856.2	1014.6	1346.3	1225.4	1386.3	1630.2	1553.3	37
38 Securities and mortgages	368.4	400.7	446.1	487.4	516.9	545.8	591.0	622.7	689.1	772.7	38
39 Loans and short-term paper	199.0	205.8	236.4	273.6	329.0	368.0	442.6	501.5	551.3	678.5	39
40 Total short-term liabilities (4)	398.2	429.4	493.4	580.4	698.5	769.6	867.2	932.6	993.3	1158.6	40
41 Total liquid assets (5)	118.3	137.2	144.4	155.7	166.6	180.7	190.6	211.2	258.2	286.9	41
<i>Analytical measures (percent)</i>											
42 Long-term debt/credit market debt	64.9	66.1	65.4	64.0	61.1	59.7	57.2	55.4	55.6	53.2	42
43 Short-term debt/credit market debt	35.1	33.9	34.6	36.0	38.9	40.3	42.8	44.6	44.4	46.8	43
44 Liquid assets/short-term liabilities	29.7	32.0	29.3	26.8	23.8	23.5	22.0	22.6	26.0	24.8	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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total financial assets	83.0	93.2	110.5	132.3	153.5	167.2	200.0	211.7	240.6	267.2	1
2 Checkable deposits and currency	24.3	26.3	29.0	32.2	35.1	37.9	40.3	44.0	52.5	57.5	2
3 Time and savings deposits	8.1	9.5	12.1	15.5	21.3	24.2	25.7	28.1	31.7	35.1	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Credit market instruments	7.2	8.1	9.9	12.8	14.7	14.9	23.7	28.2	35.3	44.8	5
6 Treasury securities	1.3	1.5	2.4	3.2	2.8	2.6	3.3	3.2	6.0	5.5	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 Mortgages	3.3	4.2	5.5	8.1	11.0	12.2	20.3	25.0	29.3	39.3	8
9 Consumer credit	2.7	2.5	2.0	1.5	0.9	0.2	0.0	0.0	0.0	0.0	9
10 Trade receivables	14.6	15.8	20.0	26.0	30.2	32.5	37.0	45.0	52.4	59.3	10
11 Miscellaneous assets	28.8	33.5	39.5	45.8	52.3	57.6	73.3	66.4	68.7	70.5	11
12 Insurance receivables	17.5	20.7	24.6	29.1	33.3	37.0	40.1	43.3	39.7	50.7	12
13 Equity investment in GSEs (1)	1.6	1.9	2.1	2.5	3.0	3.6	4.3	4.7	4.7	4.8	13
14 Other	9.7	10.9	12.8	14.2	15.9	16.9	29.0	18.4	24.3	14.9	14
15 Total liabilities	349.3	384.2	431.6	498.1	590.5	670.8	740.0	833.1	919.6	1049.4	15
16 Credit market instruments	287.6	317.1	359.8	418.2	492.0	555.1	619.8	677.6	749.0	862.6	16
17 Depository institution loans n.e.c.	56.7	62.1	70.4	86.0	101.7	104.6	116.0	109.4	111.6	129.3	17
18 Other loans and advances	30.0	35.0	41.4	51.9	64.2	74.2	85.3	88.6	92.2	95.8	18
19 Mortgages	201.0	220.0	248.0	280.4	326.1	376.3	418.5	479.6	545.3	637.5	19
20 Trade payables	28.4	31.4	35.0	38.6	46.9	52.6	58.6	63.1	63.0	67.8	20
21 Taxes payable	6.6	7.8	8.9	10.0	12.8	15.3	13.7	15.2	17.1	18.2	21
22 Miscellaneous liabilities	26.6	27.9	27.9	31.3	38.8	47.9	47.8	77.1	90.5	100.8	22

(1) Equity in the Farm Credit System.

L.104 State and Local Governments (1)

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total financial assets	146.4	169.2	209.4	262.3	303.9	330.5	360.6	392.7	439.0	506.7	1
2 Checkable deposits and currency	13.4	12.4	13.5	13.4	13.0	12.4	11.0	9.4	8.7	13.8	2
3 Time and savings deposits	46.9	49.1	55.8	62.9	60.8	58.8	61.1	64.9	58.6	58.9	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	-2.1	-1.9	-2.0	2.2	11.8	17.0	13.7	16.1	32.7	53.1	5
6 Credit market instruments	63.8	82.0	110.6	147.5	175.2	193.4	225.6	250.1	282.4	319.0	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	27.8	40.2	61.4	83.7	85.5	93.3	108.3	126.3	149.2	166.0	8
9 Agency- and GSE-backed securities	18.2	20.4	26.7	39.5	59.4	59.7	69.1	70.2	70.1	74.6	9
10 Municipal securities	5.0	7.3	7.9	7.2	6.8	7.0	7.1	7.4	8.0	9.0	10
11 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	5.0	11
12 Mortgages	12.8	14.1	14.6	17.1	23.6	33.4	41.0	46.3	54.2	64.4	12
13 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Trade receivables	15.2	16.9	19.3	22.6	26.5	29.2	31.6	32.9	34.4	37.5	15
16 Taxes receivable	9.2	10.6	12.3	13.6	16.5	19.5	17.6	19.1	21.8	22.8	16
17 Miscellaneous assets	0.1	0.1	-0.0	0.1	0.2	0.1	0.2	0.2	0.3	1.7	17
18 Total liabilities	256.5	278.9	301.4	345.5	377.4	405.4	439.3	487.7	542.0	602.3	18
19 Credit market instruments	219.4	237.8	256.2	295.6	322.2	344.4	372.1	413.8	461.1	513.6	19
20 Municipal securities	213.6	230.0	248.1	289.1	315.6	336.8	363.2	404.0	450.2	495.0	20
21 Short-term (2)	18.6	14.5	11.6	12.2	13.1	14.9	16.0	22.7	21.3	17.6	21
22 Long-term	195.0	215.5	236.6	277.0	302.4	322.0	347.2	381.2	429.0	477.4	22
23 U.S. government loans	5.8	7.8	8.0	6.5	6.7	7.6	8.8	9.8	10.9	18.6	23
24 Trade payables	37.1	41.1	45.3	49.9	55.2	61.0	67.3	73.9	80.9	88.7	24

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

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

L.105 Federal Government

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total financial assets	121.0	139.1	148.7	174.8	201.6	230.4	252.0	283.3	292.7	329.6	1
2 U.S. official reserve assets	4.6	7.0	7.6	5.4	5.3	10.6	13.8	17.1	19.0	20.3	2
3 Checkable deposits and currency	11.2	15.0	14.6	18.7	19.2	16.2	17.4	24.5	16.4	21.8	3
4 Time and savings deposits	0.6	0.7	0.9	0.9	1.0	0.8	0.7	1.1	0.7	1.2	4
5 Credit market instruments	85.5	93.7	103.6	120.6	141.4	165.5	189.9	205.8	215.3	232.6	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Other loans and advances	66.4	74.1	79.8	92.6	106.8	123.4	142.9	156.4	164.7	181.2	8
9 Mortgages	19.1	19.6	23.7	28.0	34.6	42.1	47.0	49.4	50.6	51.5	9
10 Consumer credit (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Trade receivables	6.5	6.9	6.2	8.9	11.3	15.1	17.6	22.4	26.2	31.3	12
13 Taxes receivable	5.0	9.6	9.0	12.7	14.9	12.2	1.7	0.0	2.1	7.9	13
14 Miscellaneous assets	7.7	6.1	6.8	7.5	8.5	10.1	10.9	12.4	13.1	14.4	14
15 Total liabilities	520.3	601.6	668.1	733.4	782.8	874.2	972.6	1153.0	1358.9	1583.0	15
16 SDR allocations	2.7	2.7	2.8	3.0	4.2	5.2	5.7	5.4	5.1	4.8	16
17 SDR certificates	0.5	1.2	1.3	1.3	1.8	2.5	3.3	4.6	4.6	4.6	17
18 Treasury currency	8.2	8.7	8.9	9.4	10.5	11.1	11.5	11.9	12.3	12.9	18
19 Credit market instruments	443.9	513.1	569.4	621.9	657.7	735.0	820.5	981.8	1167.0	1364.2	19
20 Savings bonds	67.4	72.0	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	20
21 Treasury bills	157.5	164.0	161.1	161.7	172.6	216.1	245.0	311.8	343.8	374.4	21
22 Other Treasury securities	210.1	267.7	323.1	372.4	399.5	441.4	502.7	597.9	748.1	911.9	22
23 Budget agency securities	7.9	8.3	7.6	6.2	4.9	4.4	4.1	3.4	3.3	3.2	23
24 Multifamily residential mortgages	1.1	1.0	0.9	0.8	0.7	0.6	0.4	0.3	0.2	0.1	24
25 Trade payables	11.8	17.9	21.1	25.5	27.8	30.1	30.6	35.4	40.4	47.5	25
26 Insurance reserves	10.2	10.8	11.4	12.1	12.6	13.2	13.8	14.7	15.6	16.7	26
27 Miscellaneous liabilities (3)	43.2	47.3	53.2	60.3	68.3	77.2	87.2	99.2	113.8	132.3	27
28 Nonmarketable securities held by pension plans	42.1	46.7	53.2	60.3	68.3	77.2	87.2	99.2	113.8	132.3	28
29 Other	1.1	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total financial assets	205.7	261.9	302.8	370.8	418.0	488.9	520.9	584.6	690.8	807.2	1
2 SDR allocations	2.7	2.7	2.8	3.0	4.2	5.2	5.7	5.4	5.1	4.8	2
3 Net interbank assets	-6.0	-11.8	-12.7	-7.2	11.4	-13.1	-45.6	-50.1	-34.8	-31.4	3
4 U.S. checkable deposits and currency	23.6	28.1	32.0	34.0	40.1	42.9	40.7	39.5	45.1	49.6	4
5 U.S. time deposits	22.6	20.7	21.0	23.5	25.9	26.9	29.2	39.5	25.8	30.5	5
6 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Security RPs (net)	0.5	0.4	0.3	2.4	4.1	4.4	4.4	6.0	6.7	6.8	7
8 Credit market instruments	88.3	99.4	135.4	161.3	149.7	169.7	197.0	240.0	263.3	340.4	8
9 Open market paper	5.3	5.6	6.0	6.5	8.4	9.3	8.0	6.3	7.1	8.3	9
10 Treasury securities	65.5	77.6	108.7	132.9	116.0	127.4	135.5	150.7	163.6	200.3	10
11 Official	61.2	70.6	101.1	124.0	101.7	111.3	117.0	124.9	129.7	138.2	11
12 Private	4.4	7.0	7.6	8.9	14.2	16.1	18.5	25.8	33.8	62.1	12
13 Agency- and GSE-backed securities	2.7	2.0	4.7	5.2	5.9	8.5	10.3	10.9	11.2	12.0	13
14 Official	2.7	2.0	4.3	4.5	4.9	6.9	8.1	7.7	7.3	6.5	14
15 Private	0.0	0.0	0.4	0.6	1.0	1.6	2.2	3.3	3.9	5.5	15
16 Municipal securities	0.0	0.0	0.1	0.2	0.3	0.5	0.6	0.7	0.9	1.0	16
17 U.S. corporate bonds (1)	14.5	13.7	15.4	15.7	16.2	19.5	27.1	51.1	54.7	70.1	17
18 Loans to U.S. corporate business	0.3	0.5	0.6	0.9	2.9	4.5	15.4	20.1	25.9	48.7	18
19 U.S. corporate equities	33.4	47.0	44.8	48.0	55.3	74.7	74.7	88.3	109.6	107.0	19
20 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Trade receivables	13.8	18.9	20.8	24.9	26.2	35.0	33.1	33.6	32.6	33.4	21
22 Security credit	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Miscellaneous assets	26.5	56.7	58.4	81.0	101.2	143.3	181.9	182.4	237.4	266.1	23
24 Foreign direct investment in U.S. (2)	25.2	47.5	55.4	69.0	88.6	127.1	164.6	184.8	193.7	223.5	24
25 Other	1.2	9.1	3.0	12.0	12.6	16.2	17.3	-2.4	43.7	42.6	25
26 Total liabilities	251.8	378.2	416.5	502.1	583.4	674.5	739.2	777.9	866.6	866.7	26
27 U.S. official reserve assets (3)	4.6	7.1	7.6	7.0	7.8	15.6	18.9	22.8	22.6	23.8	27
28 U.S. private deposits	5.8	7.4	8.8	17.1	26.9	31.4	41.8	49.5	141.6	140.0	28
29 Credit market instruments	95.3	115.7	128.6	155.7	168.5	193.4	214.0	208.1	224.1	232.8	29
30 Commercial paper	0.6	1.3	1.8	2.9	4.6	7.0	10.8	15.1	21.5	27.7	30
31 Bonds	26.5	34.7	39.3	42.1	42.0	43.5	45.7	56.6	58.6	62.8	31
32 Depository institution loans n.e.c.	21.6	28.4	31.4	49.9	53.0	64.8	67.8	33.8	37.4	30.8	32
33 Official	2.0	2.9	2.9	5.2	7.3	11.9	12.6	5.4	8.5	7.6	33
34 Banks	9.3	13.5	16.2	25.7	21.6	26.3	21.8	15.1	14.2	11.0	34
35 Other	10.3	12.0	12.3	19.1	24.1	26.6	33.3	13.3	14.8	12.2	35
36 Other loans and advances	46.6	51.3	56.0	60.7	69.0	78.2	89.7	102.7	106.6	111.5	36
37 Trade payables	12.2	12.5	13.0	18.0	20.3	25.7	24.6	19.4	18.3	17.7	37
38 Security debt	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Miscellaneous liabilities	133.5	235.5	258.5	304.3	359.9	408.4	439.9	478.0	459.9	452.4	39
40 U.S. equity in IBRD, etc.	4.1	5.2	6.0	6.6	7.5	8.3	9.3	10.6	11.3	12.4	40
41 Nonofficial foreign currencies	3.6	0.9	0.8	0.9	0.9	1.8	1.6	1.8	1.8	2.1	41
42 U.S. direct investment abroad (1,2)	149.5	222.3	248.3	287.5	340.6	396.1	421.8	406.6	393.2	389.5	42
43 Investment by holding companies	3.5	3.6	3.7	2.7	1.9	4.0	10.2	12.3	15.5	16.1	43
44 Other	-27.2	3.5	-0.2	6.6	9.0	-1.8	-2.9	46.7	38.2	32.3	44
Memo:											
45 Market value of foreign equities held by U.S. residents (4)	9.6	9.5	10.1	11.2	14.8	18.9	16.5	17.4	26.2	26.0	45

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

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

(3) Does not include monetary gold.

(4) Includes American Depositary Receipts (ADRs).

L.107 Financial Business (1)

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total financial assets	2557.2	2857.9	3188.3	3658.4	4142.7	4670.8	5188.2	5782.4	6530.6	7407.0	1
2 U.S. official reserve assets	11.7	11.7	11.7	13.2	13.6	16.2	16.2	16.9	14.8	14.6	2
3 SDR certificates	0.5	1.2	1.3	1.3	1.8	2.5	3.3	4.6	4.6	4.6	3
4 Treasury currency	10.2	10.8	11.3	11.8	13.1	13.8	14.5	15.0	15.7	16.4	4
5 Foreign deposits	0.0	0.0	0.0	0.5	5.1	6.8	18.8	23.8	21.9	21.1	5
6 Net interbank assets	42.2	39.9	44.9	54.4	56.5	53.5	47.2	49.5	44.9	50.5	6
7 Checkable deposits and currency	12.3	13.0	14.0	15.5	17.4	18.2	18.0	19.9	18.7	20.6	7
8 Time and savings deposits	20.2	22.9	28.0	38.3	52.1	67.3	99.9	113.5	117.7	125.1	8
9 Money market fund shares	0.0	0.3	0.5	1.3	2.8	5.1	13.3	14.2	18.4	23.2	9
10 Federal funds and security RPs	9.3	12.6	12.8	14.6	18.6	25.7	38.2	47.6	42.1	60.1	10
11 Credit market instruments	1989.2	2216.5	2502.8	2853.4	3230.2	3566.6	3962.9	4317.0	4822.6	5513.2	11
12 Open market paper	33.2	41.8	42.9	45.2	71.0	93.1	156.8	163.8	190.7	222.0	12
13 Treasury securities	214.3	260.1	267.4	269.7	278.5	319.1	381.4	491.8	583.8	674.8	13
14 Agency- and GSE-backed securities	83.4	93.3	110.1	130.6	155.7	189.3	224.1	289.4	355.0	409.9	14
15 Municipal securities	146.3	159.4	182.4	208.7	229.0	252.6	265.0	286.7	301.4	327.7	15
16 Corporate and foreign bonds	257.6	286.3	318.9	355.3	382.5	423.6	447.9	487.1	524.1	614.7	16
17 Depository institution loans n.e.c.	261.8	269.3	297.7	353.8	406.8	454.9	509.0	532.5	570.0	630.0	17
18 Other loans and advances	119.3	133.7	158.5	187.3	223.8	250.0	297.4	308.2	322.9	363.5	18
19 Mortgages	690.2	769.5	886.4	1019.5	1157.5	1255.5	1333.8	1391.5	1565.2	1782.4	19
20 Consumer credit	183.1	203.0	238.5	283.3	325.4	328.5	347.5	365.9	409.5	488.2	20
21 Corporate equities	221.4	255.6	246.5	281.6	323.9	409.9	402.2	507.8	657.8	673.4	21
22 Mutual fund shares	3.4	4.1	4.3	4.4	5.9	8.2	5.6	8.7	9.6	10.9	22
23 Trade receivables	7.7	8.9	10.2	11.7	13.6	15.6	18.1	20.2	22.9	26.5	23
24 Security credit	23.6	34.2	38.4	38.2	37.6	45.7	49.2	52.0	62.8	66.3	24
25 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	205.5	226.2	261.5	318.2	350.6	415.8	480.8	571.6	656.2	780.5	26
27 Total liabilities	2438.3	2722.3	3040.6	3491.5	3959.3	4471.3	5007.5	5623.1	6346.0	7179.7	27
28 Net interbank liabilities	27.1	18.5	15.7	31.8	49.0	15.1	-27.2	-38.2	-39.7	-25.7	28
29 Checkable deposits and currency	331.1	356.2	386.3	419.0	455.8	477.5	505.6	543.3	582.8	629.7	29
30 Time and savings deposits	884.7	992.4	1116.2	1237.6	1327.6	1471.0	1590.9	1758.5	1949.2	2184.1	30
31 Money market fund shares	3.7	3.7	3.9	10.8	45.2	76.4	186.3	219.9	179.5	232.2	31
32 Federal funds and security RPs	27.6	43.5	49.9	73.4	89.1	111.8	137.3	166.4	177.4	211.6	32
33 Credit market instruments	261.3	285.5	339.1	412.7	508.9	584.7	689.2	785.5	890.1	1054.9	33
34 Open market paper	56.4	62.5	75.1	89.1	115.9	128.8	161.5	174.2	195.5	219.5	34
35 Agency- and GSE-backed securities	107.3	121.9	145.0	181.7	230.3	273.9	319.4	383.9	451.6	526.2	35
36 Corporate and foreign bonds	56.1	63.0	75.3	81.9	85.4	93.0	98.9	113.7	131.3	176.6	36
37 Depository institution loans n.e.c.	20.6	19.0	21.2	24.5	31.9	35.3	37.7	40.8	43.3	47.3	37
38 Other loans and advances	19.4	17.0	20.7	33.6	43.3	51.7	69.8	71.0	66.4	82.8	38
39 Mortgages	1.5	2.0	1.8	2.0	2.0	1.9	1.9	2.0	2.1	2.5	39
40 Mutual fund shares	43.0	46.5	45.5	46.1	51.8	61.8	59.8	76.9	112.1	135.6	40
41 Trade payables	1.0	1.0	1.1	1.2	1.3	1.7	2.1	2.6	5.1	5.5	41
42 Security credit	19.9	27.4	29.6	29.5	30.5	37.2	40.9	44.1	49.2	56.0	42
43 Life insurance reserves	158.5	167.1	176.4	187.3	197.7	207.4	216.3	223.3	231.1	236.1	43
44 Pension fund reserves	467.0	534.5	589.9	691.4	801.1	969.7	1063.5	1289.1	1535.8	1707.5	44
45 Taxes payable	2.4	3.0	3.9	4.8	5.0	5.2	4.5	4.9	4.6	7.8	45
46 Miscellaneous liabilities	211.1	243.2	283.1	346.0	396.3	451.8	538.4	546.9	668.8	744.5	46
Memo:											
47 Market value of corporate equities	75.0	97.5	93.4	102.2	117.8	129.7	140.1	158.8	199.6	209.9	47
48 Equity in noncorporate business	2.1	1.9	1.7	2.0	2.7	1.9	1.9	2.5	3.1	3.1	48

(1) Sum of financial sectors shown on tables L.108 and L.110 through L.129.

L.108 Monetary Authority (1)

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total financial assets	124.7	134.5	143.0	156.1	166.7	173.7	181.9	194.3	203.7	218.2	1
2 U.S. official reserve assets	11.7	11.7	11.7	13.2	13.6	16.2	16.2	16.9	14.8	14.6	2
3 SDR certificates	0.5	1.2	1.3	1.3	1.8	2.5	3.3	4.6	4.6	4.6	3
4 Treasury currency	10.2	10.8	11.3	11.8	13.1	13.8	14.5	15.0	15.7	16.4	4
5 Federal Reserve float (2)	3.7	2.6	3.8	6.5	6.8	4.5	1.8	2.7	1.6	0.9	5
6 Interbank loans (2)	0.2	0.0	0.3	1.2	1.5	1.8	1.6	0.7	0.9	3.6	6
7 Discount window (3)	0.2	0.0	0.3	1.2	1.5	1.8	1.6	0.7	0.9	3.6	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	1.7	4.8	3.3	1.8	2.4	3.3	3.7	5.8	2.0	2.0	9
10 Credit market instruments	93.5	100.3	108.9	117.4	124.5	128.0	136.9	144.5	159.2	167.6	10
11 Open market paper	0.7	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Treasury securities	86.7	93.3	100.9	109.5	116.3	119.3	127.7	135.6	150.6	159.2	12
13 Treasury bills	37.2	38.6	41.6	42.2	45.2	43.7	49.4	54.4	54.4	71.0	13
14 Other Treasury securities	49.5	54.7	59.4	67.3	71.0	75.6	78.4	81.2	96.1	88.2	14
15 Agency- and GSE-backed securities	6.1	6.8	8.0	7.9	8.2	8.7	9.1	8.9	8.6	8.4	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	6.1	6.8	8.0	7.9	8.2	8.7	9.1	8.9	8.6	8.4	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	3.2	3.0	2.4	2.9	3.0	3.5	4.0	3.9	4.9	8.5	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	3.2	3.0	2.4	2.9	3.0	3.5	4.0	3.9	4.9	8.5	30
31 Total liabilities	123.8	133.5	141.9	155.1	165.5	172.5	180.6	192.9	202.2	216.6	31
32 Depository institution reserves	26.1	25.2	26.9	31.2	29.8	27.5	25.2	26.5	21.4	21.8	32
33 Vault cash of depository institutions	12.3	12.1	13.9	15.5	18.5	19.8	18.6	19.5	21.0	24.2	33
34 Checkable deposits and currency	82.6	93.2	98.0	104.3	112.5	121.5	132.4	142.5	155.5	165.8	34
35 Due to federal government	7.8	10.9	7.5	4.4	4.6	3.5	4.7	5.5	4.1	5.8	35
36 Treasury cash holdings	0.5	0.5	0.4	0.2	0.5	0.4	0.4	0.4	0.5	0.5	36
37 Treasury general deposit account	7.3	10.4	7.1	4.2	4.1	3.1	4.3	5.0	3.7	5.3	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	0.6	0.6	0.7	0.8	0.5	0.7	0.4	0.5	0.4	39
40 Due to government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Currency outside banks	74.4	81.7	89.9	99.2	107.1	117.5	126.9	136.6	150.9	159.6	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	2.9	3.0	3.1	4.1	4.8	3.8	4.4	4.4	4.2	4.8	43
44 Federal Reserve Bank stock	0.9	1.0	1.0	1.1	1.1	1.2	1.3	1.4	1.5	1.6	44
45 Other	2.0	2.0	2.1	3.0	3.6	2.6	3.1	3.0	2.8	3.1	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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total financial assets	1304.8	1444.3	1626.4	1849.6	2036.7	2213.6	2373.7	2504.3	2790.0	3190.0	1
2 Vault cash	12.3	12.1	13.9	15.5	18.5	19.8	18.6	19.5	21.0	24.2	2
3 Reserves at Federal Reserve	26.1	25.2	26.9	31.2	29.8	27.5	25.2	26.5	21.4	21.8	3
4 Credit market instruments	1209.7	1342.5	1509.9	1709.2	1896.9	2055.3	2191.0	2288.3	2564.7	2886.7	4
5 Open market paper	10.2	14.2	14.6	13.8	16.6	19.6	21.6	23.7	19.5	16.4	5
6 Treasury securities	96.3	118.9	118.5	109.2	107.6	125.4	127.7	151.7	213.7	224.5	6
7 Agency- and GSE-backed securities	61.2	66.5	74.8	87.3	98.8	119.4	137.0	173.5	212.1	227.2	7
8 Municipal securities	106.0	109.6	119.2	130.8	139.7	152.4	157.6	161.6	165.2	177.4	8
9 Corporate and foreign bonds	24.9	29.7	28.5	30.6	28.5	35.4	32.0	39.8	55.5	71.9	9
10 Depository institution loans n.e.c.	261.8	269.3	297.7	353.8	406.8	454.9	509.0	532.5	570.0	630.0	10
11 Other loans and advances	18.7	22.5	25.7	24.9	32.5	39.8	51.1	58.8	65.7	69.4	11
12 Mortgages	488.9	551.6	641.2	733.8	813.3	861.6	900.1	880.3	961.8	1099.0	12
13 Consumer credit	141.8	160.0	189.7	224.8	253.1	246.9	254.9	266.3	301.3	370.9	13
14 Corporate equities	4.6	4.6	5.0	4.9	4.8	4.3	3.3	3.4	4.4	4.1	14
15 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Security credit	15.0	21.7	23.9	21.0	20.2	20.9	26.2	26.2	28.7	34.5	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	37.3	38.3	46.8	67.8	66.6	85.8	109.3	140.4	149.9	218.6	18
19 Total liabilities	1280.1	1416.8	1598.7	1819.6	2005.3	2183.4	2370.7	2547.0	2842.4	3214.6	19
20 Net interbank liabilities	-11.2	-18.8	-25.1	-14.9	0.7	-32.1	-71.1	-84.2	-82.2	-71.7	20
21 Checkable deposits	248.5	263.0	288.3	314.7	343.4	356.0	373.2	400.8	427.3	463.9	21
22 Small time and savings deposits	726.5	848.0	943.2	1009.6	1070.2	1154.1	1212.3	1362.7	1564.6	1712.6	22
23 Large time deposits	158.3	144.4	173.0	228.1	257.4	316.9	378.6	395.8	384.6	471.4	23
24 Federal funds and security RPs (net)	30.4	44.1	55.9	80.6	98.8	120.5	137.6	142.0	169.0	186.1	24
25 Credit market instruments	41.3	43.9	53.1	65.7	85.4	101.2	128.6	141.5	142.2	167.8	25
26 Open market paper	18.9	22.7	25.9	25.2	34.1	42.2	54.0	65.0	70.3	74.0	26
27 Corporate bonds	4.5	5.3	7.0	7.9	9.5	10.0	9.4	10.4	10.5	16.0	27
28 Other loans and advances	17.8	15.9	20.2	32.7	41.8	49.0	65.2	66.0	61.4	77.8	28
29 Taxes payable (net)	1.0	1.2	1.6	1.9	2.2	1.7	1.4	1.3	1.3	4.4	29
30 Miscellaneous liabilities	85.4	91.0	108.7	133.8	147.2	165.0	210.2	187.1	235.6	280.1	30
31 Foreign direct investment in U.S.	0.9	1.0	1.2	1.4	2.0	4.6	6.6	7.8	8.7	10.3	31
32 Investment by holding companies	35.5	40.0	46.4	52.2	58.5	63.2	75.8	89.8	102.1	120.4	32
33 Investment by funding corporations	0.0	0.0	0.0	0.0	0.0	3.9	12.6	17.1	19.3	19.6	33
34 Other	49.0	50.0	61.1	80.2	86.8	93.3	115.2	72.5	105.6	129.8	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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total financial assets	1239.7	1367.0	1536.4	1728.8	1895.4	2045.3	2177.5	2321.0	2590.3	2963.6	1
2 Vault cash	12.3	12.1	13.9	15.5	18.5	19.8	18.6	19.5	21.0	24.2	2
3 Reserves at Federal Reserve	26.1	25.2	26.9	30.6	29.2	26.7	23.9	24.8	20.4	20.5	3
4 Credit market instruments	1147.2	1267.7	1422.1	1595.4	1764.8	1903.2	2023.9	2140.0	2399.0	2691.1	4
5 Open market paper	8.1	11.6	12.0	10.2	12.7	14.8	15.8	18.6	17.8	15.5	5
6 Treasury securities	94.1	115.9	115.2	106.4	104.4	121.1	123.0	145.8	204.6	214.9	6
7 Agency- and GSE-backed securities	57.9	62.8	70.8	83.3	95.7	115.7	132.9	168.4	205.2	220.8	7
8 Residential mortgage pass-through securities	13.7	17.7	22.5	27.4	32.4	41.2	48.1	76.7	110.7	151.9	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	0.0	0.0	0.0	0.0	0.0	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	44.2	45.1	48.4	55.9	63.3	74.4	84.8	91.7	94.5	68.9	12
13 Municipal securities	105.1	108.2	117.8	129.3	138.3	151.0	156.7	160.8	164.4	176.7	13
14 Corporate and foreign bonds	24.4	29.3	27.9	29.6	27.2	33.7	30.4	38.8	54.1	68.7	14
15 Priv. residential mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	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	0.0	0.0	0.0	0.0	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	24.4	29.3	27.9	29.6	27.2	33.7	30.4	38.8	54.1	68.3	19
20 Depository institution loans n.e.c.	241.5	245.5	269.2	307.2	347.0	379.1	426.7	472.5	505.6	558.6	20
21 Other loans and advances	15.0	18.0	20.5	20.1	26.1	32.0	40.2	47.2	51.8	48.9	21
22 Mortgages	485.0	547.3	636.6	729.6	807.6	853.0	890.2	870.5	950.4	1084.0	22
23 Consumer credit	116.2	128.9	152.1	179.6	205.7	202.9	208.2	217.5	245.2	303.1	23
24 Corporate equities	4.4	4.4	4.8	4.8	4.7	4.2	3.2	3.3	4.3	4.1	24
25 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Security credit	14.6	20.8	22.6	19.6	18.8	19.9	24.6	25.1	27.0	31.7	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	35.2	36.9	46.1	62.9	59.4	71.4	83.2	108.3	118.5	191.9	28
29 Total liabilities	1216.0	1340.7	1508.8	1698.7	1862.4	2012.3	2171.7	2361.0	2639.9	2985.8	29
30 Net interbank liabilities	-13.7	-23.8	-27.7	-28.9	-21.9	-61.6	-85.7	-85.3	-84.8	-77.7	30
31 Federal Reserve float	3.7	2.6	3.8	6.5	6.8	4.5	1.8	2.7	1.6	0.9	31
32 Borrowing from Federal Reserve banks	0.2	0.0	0.3	1.2	1.5	1.8	1.6	0.7	0.9	3.6	32
33 To domestic banks	-6.5	-6.4	-10.1	-17.0	-23.3	-37.5	-53.5	-56.5	-62.7	-56.4	33
34 To foreign banks	-11.1	-20.0	-21.7	-19.6	-6.8	-30.4	-35.6	-32.2	-24.5	-25.7	34
35 Checkable deposits	237.7	249.4	271.5	295.0	321.4	333.2	355.8	383.2	407.9	444.6	35
36 Federal government	3.1	3.0	7.3	14.1	14.5	11.9	10.8	16.9	11.5	15.5	36
37 Rest of the world	10.2	11.9	13.5	13.5	17.0	16.9	13.9	11.6	13.0	16.0	37
38 Private domestic	224.4	234.5	250.6	267.4	289.9	304.4	331.1	354.7	383.4	413.1	38
39 Small time and savings deposits	691.7	807.4	894.5	953.6	1009.4	1089.8	1143.7	1285.7	1474.9	1611.2	39
40 Large time deposits	150.3	136.0	162.1	210.5	236.0	287.9	341.5	354.8	351.4	434.3	40
41 Federal funds and security RPs (net)	30.4	44.1	55.9	80.6	98.8	121.2	140.0	145.2	169.8	187.5	41
42 Credit market instruments	37.5	39.4	47.9	60.8	78.7	92.6	116.7	128.0	126.6	144.9	42
43 Open market paper	15.1	18.2	20.7	20.3	27.3	33.6	42.1	51.6	54.6	51.1	43
44 Corporate bonds	4.5	5.3	7.0	7.9	9.5	10.0	9.4	10.4	10.5	16.0	44
45 Other loans and advances	17.8	15.9	20.2	32.7	41.8	49.0	65.2	66.0	61.4	77.8	45
46 Taxes payable (net)	1.0	1.2	1.6	1.9	2.2	1.7	1.4	1.3	1.3	4.4	46
47 Miscellaneous liabilities	81.0	87.0	103.0	125.1	137.8	147.5	158.3	148.1	192.9	236.7	47
48 Investment by holding companies	35.5	40.0	46.4	52.2	58.5	63.2	75.8	89.8	102.1	120.4	48
49 Other	45.5	47.0	56.6	72.9	79.4	84.3	82.5	58.4	90.8	116.3	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

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

(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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total financial assets	5.5	6.0	6.3	7.6	8.9	11.6	15.0	14.2	17.5	16.2	1
2 Credit market instruments	2.9	3.5	3.8	4.0	4.0	5.0	5.5	7.9	9.5	11.0	2
3 Treasury securities	0.4	0.5	0.7	0.6	0.7	0.8	0.8	0.9	1.1	1.1	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Municipal securities	0.7	1.1	1.0	1.4	1.1	1.0	0.6	0.6	0.6	0.6	5
6 Corporate and foreign bonds	0.1	0.2	0.3	0.4	0.5	1.0	0.6	0.4	0.3	0.4	6
7 Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.4	1.2	3.9	5.7	7.0	7
8 Home mortgages	0.8	0.9	0.9	1.0	1.1	1.2	1.2	1.0	1.1	1.2	8
9 Commercial mortgages	0.9	0.8	0.9	0.6	0.6	0.6	1.1	1.1	0.7	0.7	9
10 Miscellaneous assets	2.6	2.5	2.5	3.6	4.8	6.6	9.5	6.3	8.0	5.2	10
11 Total liabilities	6.1	6.6	7.4	9.0	11.1	14.1	17.5	17.2	20.6	19.8	11
12 Net interbank liabilities	-0.9	-0.7	-1.3	-1.6	-2.4	-2.8	-2.9	-3.4	-3.6	-4.1	12
13 Checkable deposits	4.4	4.7	4.5	4.6	5.7	5.8	5.9	6.0	5.1	4.6	13
14 Small time and savings deposits	1.0	1.0	1.5	2.3	2.8	3.2	4.4	4.5	5.4	5.4	14
15 Large time deposits	1.0	1.0	1.5	2.3	2.8	3.2	4.4	4.5	5.4	5.4	15
16 Miscellaneous liabilities	0.7	0.6	1.1	1.3	2.2	4.7	5.6	5.6	8.3	8.4	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	31.0	37.5	44.6	52.7	56.1	58.6	59.7	61.5	73.7	88.6	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	31.7	38.4	45.6	52.0	53.8	53.0	55.0	57.3	69.4	85.0	3
4 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	4
5 Treasury securities	1.2	1.3	1.4	0.7	0.6	0.9	1.0	1.3	2.7	3.7	5
6 Agency- and GSE-backed securities	2.9	3.4	3.8	3.6	2.7	3.3	3.6	4.5	6.3	5.9	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 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	9
10 Home mortgages	2.0	2.5	2.8	2.5	3.1	4.6	3.7	2.7	4.4	7.5	10
11 Consumer credit	25.7	31.2	37.6	45.2	47.4	44.1	46.7	48.8	56.1	67.9	11
12 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Miscellaneous assets	-0.7	-0.9	-1.0	0.6	2.3	5.7	4.7	4.2	4.2	3.5	13
14 Total liabilities	28.8	35.0	42.3	50.0	53.3	55.8	56.7	57.6	69.4	83.3	14
15 Net interbank liabilities	-5.1	-4.9	-5.9	-4.5	-5.8	-8.3	-8.7	-16.3	-18.4	-17.6	15
16 Shares/deposits	33.0	39.0	46.7	53.0	57.5	61.7	64.6	74.8	89.7	102.6	16
17 Checkable	0.1	0.3	0.6	1.1	1.5	3.3	3.9	5.7	8.0	9.5	17
18 Small time and savings	32.9	38.7	46.1	51.8	55.7	57.9	60.2	68.4	81.0	92.3	18
19 Large time	0.0	0.0	0.0	0.1	0.3	0.5	0.6	0.7	0.7	0.8	19
20 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	0.0	-0.7	-2.4	-3.2	-4.3	-4.6	20
21 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Miscellaneous liabilities	0.9	0.9	1.5	1.5	1.6	3.1	3.2	2.3	2.3	2.9	22

L.114 Property-Casualty Insurance Companies

Billions of dollars

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

Levels

L.115 Life Insurance Companies

Billions of dollars

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

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

L.116 Private Pension Funds (1)

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total financial assets	244.3	275.3	297.3	351.3	413.1	513.0	539.2	669.0	815.1	876.2	1
2 Checkable deposits and currency	4.4	4.5	4.8	5.2	5.1	4.2	3.4	2.3	2.7	3.3	2
3 Time and savings deposits	14.5	16.6	19.6	23.7	27.9	31.8	36.5	49.4	61.0	68.0	3
4 Money market fund shares	0.0	0.0	0.1	0.4	1.2	2.6	6.6	4.7	5.9	6.9	4
5 Security RPs	4.3	4.7	5.7	6.9	7.8	8.4	8.3	8.7	10.6	10.9	5
6 Credit market instruments	71.2	77.8	88.2	98.7	120.8	151.4	178.6	225.4	267.5	305.9	6
7 Open market paper	9.1	11.0	11.3	11.2	15.4	19.5	24.5	15.2	17.2	19.7	7
8 Treasury securities	12.4	18.1	21.3	23.2	26.0	32.2	46.7	75.2	93.3	108.4	8
9 Agency- and GSE-backed securities	5.5	6.1	8.5	8.7	12.6	18.3	20.2	32.0	38.9	44.6	9
10 Corporate and foreign bonds	41.9	40.2	44.6	53.0	63.7	77.7	83.3	95.2	108.0	123.4	10
11 Mortgages	2.4	2.4	2.5	2.7	3.1	3.6	3.9	7.8	10.1	9.7	11
12 Corporate equities	108.0	125.5	123.6	150.3	175.4	232.0	227.5	294.4	364.8	374.6	12
13 Mutual fund shares	2.8	3.5	3.7	3.7	5.1	7.1	4.1	5.8	6.9	7.9	13
14 Miscellaneous assets	39.1	42.6	51.5	62.4	69.9	75.4	74.3	78.3	95.5	98.6	14
15 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Contributions receivable	3.7	4.1	4.5	5.3	6.2	7.6	8.0	9.9	12.0	12.9	16
17 Other	35.5	38.5	47.0	57.1	63.7	67.8	66.4	68.5	83.5	85.7	17
18 Pension fund reserves (liabilities) (3)	248.4	279.7	302.1	357.0	420.9	523.7	553.9	687.3	838.3	897.8	18
Memo:											
Total financial assets (4)											
19 Defined benefit plans	ND	ND	ND	ND	ND	ND	ND	ND	ND	588.7	19
20 Defined contribution plans	ND	ND	ND	ND	ND	ND	ND	ND	ND	287.5	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

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

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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total financial assets	3.7	3.7	3.9	10.8	45.2	76.4	186.3	219.9	179.5	232.2	1
2 Foreign deposits	0.0	0.0	0.0	0.5	5.1	6.8	18.8	23.8	21.9	21.1	2
3 Checkable deposits and currency	0.0	0.0	0.0	0.1	0.1	0.2	-0.5	0.3	-0.3	-1.2	3
4 Time and savings deposits	2.1	1.5	1.8	4.5	12.0	21.2	44.4	41.1	24.3	24.0	4
5 Security RPs	0.1	0.1	0.3	0.3	2.4	5.6	14.5	16.2	13.0	22.6	5
6 Credit market instruments	1.5	2.1	1.9	5.1	24.9	42.0	107.5	137.6	119.7	164.1	6
7 Open market paper	0.5	0.9	1.1	3.7	19.3	31.6	70.4	69.1	66.2	97.3	7
8 Treasury securities	0.9	1.1	0.9	0.9	1.6	3.5	21.5	42.6	22.8	25.2	8
9 Agency- and GSE-backed securities	0.0	0.0	0.0	0.6	4.0	4.8	10.4	12.0	13.4	16.9	9
10 Municipal securities	0.0	0.0	0.0	0.0	0.0	2.0	4.4	13.3	16.9	24.0	10
11 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.3	0.8	0.5	0.4	0.8	11
12 Miscellaneous assets	-0.1	-0.1	-0.2	0.3	0.7	0.6	1.6	1.0	0.8	1.7	12
13 Total shares outstanding (liabilities)	3.7	3.7	3.9	10.8	45.2	76.4	186.3	219.9	179.5	232.2	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	43.0	46.5	45.5	46.1	51.8	61.8	59.8	76.9	112.1	135.6	1
2 Security RPs	1.3	0.8	1.3	1.9	1.8	2.3	2.2	2.1	2.9	1.2	2
3 Credit market instruments	8.0	8.4	12.3	12.5	14.5	17.1	20.2	25.4	34.9	53.9	3
4 Open market paper	1.3	0.8	1.3	1.9	1.8	2.3	2.2	2.1	2.9	8.5	4
5 Treasury securities	1.1	1.1	1.8	1.6	1.5	1.9	2.8	5.1	4.1	6.6	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	5.4	6
7 Municipal securities	0.0	0.5	2.2	2.7	4.0	4.4	5.1	8.0	13.4	19.1	7
8 Corporate and foreign bonds	5.6	6.0	7.0	6.4	7.2	8.5	10.1	10.2	13.0	14.2	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	33.7	37.3	31.9	31.7	35.4	42.4	37.4	49.4	74.4	80.6	10
11 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Total shares outstanding (liabilities)	43.0	46.5	45.5	46.1	51.8	61.8	59.8	76.9	112.1	135.6	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	9.0	9.3	7.4	8.0	7.9	7.9	7.1	7.5	7.4	6.4	1
2 Credit market instruments	3.1	3.4	2.7	3.0	3.0	3.0	2.9	3.4	3.1	2.7	2
3 Treasury securities	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	3
4 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Corporate and foreign bonds	2.4	2.6	2.1	2.3	2.4	2.4	2.3	2.8	2.6	2.2	5
6 Corporate equities	5.8	6.0	4.7	5.1	4.9	4.9	4.2	4.1	4.3	3.7	6
7 Total shares outstanding (liabilities)	9.0	9.3	7.4	8.0	7.9	7.9	7.1	7.5	7.4	6.4	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	0.0	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	0.0	0.0	13
14 Total shares outstanding (liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14

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

Billions of dollars

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

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (table L.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	28.5	40.7	56.8	70.4	94.8	114.0	129.0	178.5	244.8	289.0	1
2 Home mortgages	25.3	37.3	53.0	65.4	88.4	107.1	125.0	174.3	239.4	283.0	2
3 Multifamily residential mortgages	1.2	1.7	2.6	4.1	5.3	6.0	3.2	3.6	4.8	5.5	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	2.0	1.8	1.2	1.0	1.0	0.9	0.7	0.6	0.5	0.5	5
6 Total pool securities (liabilities)(2)	28.5	40.7	56.8	70.4	94.8	114.0	129.0	178.5	244.8	289.0	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

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

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

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

(3) Liabilities net of assets.

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

The leased automobile is a nonfinancial asset.

(5) Included in table L.126.

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

L.125 Finance Companies (1)

Billions of dollars

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

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

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

L.126 Real Estate Investment Trusts (REITs)

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total financial assets	7.3	4.6	3.5	3.3	3.3	3.2	3.2	3.4	3.5	7.6	1
2 Checkable deposits and currency	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	7.1	4.6	3.4	3.1	2.9	2.7	2.6	2.8	2.7	6.1	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Mortgages	7.1	4.6	3.4	3.1	2.9	2.7	2.6	2.8	2.7	3.5	6
7 Home	0.7	0.6	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2	7
8 Multifamily residential	2.6	1.5	1.1	0.9	0.9	0.8	0.8	0.9	0.9	1.3	8
9 Commercial	3.8	2.6	1.9	1.7	1.7	1.6	1.6	1.6	1.5	1.9	9
10 Miscellaneous assets	0.1	0.0	0.1	0.2	0.4	0.5	0.5	0.6	0.8	1.5	10
11 Total liabilities	8.9	7.1	5.1	4.7	4.4	4.1	4.0	4.0	3.8	6.8	11
12 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Credit market instruments	8.7	6.9	5.0	4.4	4.1	3.8	3.7	3.7	3.5	6.3	13
14 Open market paper	0.8	0.6	0.5	0.6	0.8	0.5	0.6	0.4	0.4	0.6	14
15 Corporate bonds	1.1	0.9	0.8	0.6	0.6	0.6	0.7	0.7	0.7	2.8	15
16 Depository institution loans n.e.c.	5.3	3.4	1.9	1.2	0.8	0.7	0.6	0.6	0.4	0.4	16
17 Mortgages	1.5	2.0	1.8	2.0	2.0	1.9	1.9	2.0	2.1	2.5	17
18 Miscellaneous liabilities	0.1	0.2	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.5	18
Memo:											
19 Securitized assets included above	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	19
20 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	20
21 Home mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23

L.127 Security Brokers and Dealers

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total financial assets	21.5	34.1	30.0	32.5	32.7	45.4	59.8	83.3	90.5	118.4	1
2 Checkable deposits and currency	0.7	1.0	1.0	1.2	2.2	3.0	2.8	4.5	3.6	3.9	2
3 Credit market instruments	8.8	16.6	11.3	7.6	3.9	6.6	20.9	36.2	25.5	54.1	3
4 Open market paper	4.0	7.2	6.7	5.8	7.2	6.8	11.6	16.4	11.6	17.3	4
5 Treasury securities	1.2	5.6	0.4	-1.6	-7.0	-4.7	3.0	9.2	-0.5	12.1	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Municipal securities	0.6	1.7	2.1	1.9	2.2	2.5	3.0	4.6	6.5	11.0	7
8 Corporate and foreign bonds	3.0	2.1	2.2	1.5	1.6	2.0	3.4	5.9	7.9	13.7	8
9 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate equities	3.4	1.5	1.8	1.9	2.6	3.3	3.5	4.9	10.0	8.9	10
11 Security credit	8.6	12.5	14.5	17.1	17.5	24.7	23.0	25.8	34.2	31.8	11
12 Miscellaneous assets	0.0	2.5	1.3	4.7	6.5	7.8	9.5	11.9	17.1	19.6	12
13 Total liabilities	17.6	30.4	26.6	28.6	28.5	39.1	52.5	74.9	80.1	108.1	13
14 Security RPs (net)	-2.8	-0.6	-6.0	-7.3	-9.6	-8.7	-0.3	24.3	8.4	25.5	14
15 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.1	15
16 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.1	16
17 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	1.0	1.0	1.1	1.2	1.3	1.7	2.1	2.6	5.1	5.5	18
19 Security credit	19.9	27.4	29.6	29.5	30.5	37.2	40.9	44.1	49.2	56.0	19
20 Customer credit balances (HH)	4.8	5.7	5.7	8.5	10.4	16.2	14.7	17.8	20.6	21.6	20
21 From U.S.-chartered depository institutions	14.6	20.8	22.6	19.6	18.8	19.9	24.6	25.1	27.0	31.7	21
22 From foreign banking offices in U.S.	0.4	0.9	1.3	1.4	1.4	1.0	1.6	1.2	1.6	2.8	22
23 Taxes payable	0.1	0.2	0.1	0.2	0.2	0.5	0.3	0.6	0.5	0.4	23
24 Miscellaneous liabilities	-0.5	2.4	1.7	5.0	6.1	8.5	9.5	3.3	16.5	19.6	24
25 Foreign direct investment in U.S.	0.6	0.8	1.0	1.0	1.3	0.9	1.1	1.8	2.3	3.7	25
26 Investment by funding corporations	5.1	5.9	7.2	6.7	7.8	20.0	23.1	26.5	31.3	34.7	26
27 Other	-6.1	-4.2	-6.5	-2.7	-2.9	-12.4	-14.7	-25.0	-17.1	-18.8	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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total financial assets	63.0	73.3	84.2	93.9	104.7	118.4	141.3	165.5	197.4	227.0	1
2 Time and savings deposits	1.5	2.6	4.1	6.7	7.6	9.4	14.0	15.7	22.4	19.9	2
3 Federal funds and 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	4.9	5.8	7.2	6.7	8.0	7.6	8.0	5.8	7.2	8.1	4
5 Treasury securities	0.1	0.2	0.3	0.2	0.3	0.3	0.3	0.2	0.4	0.4	5
6 Agency- and GSE-backed securities	0.3	0.5	0.7	0.5	0.8	0.9	0.8	0.6	1.0	1.2	6
7 Corporate and foreign bonds	1.1	1.4	2.3	1.4	2.6	2.7	2.7	1.9	3.1	3.7	7
8 Other loans and advances	3.4	3.8	3.8	4.6	4.2	3.7	4.1	3.1	2.7	2.8	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	56.6	64.9	73.0	80.5	89.2	101.4	119.3	144.0	167.8	198.9	10
11 Net trans. with depository subs.	35.5	40.0	46.4	52.2	58.5	63.2	75.8	89.8	102.1	120.4	11
12 Net trans. with property-casualty ins. 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 trans. with life insurance company subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Net trans. with finance company subs.	9.9	13.2	13.7	16.9	19.3	21.4	12.5	18.7	22.8	31.1	14
15 Net trans. with broker and dealer subs.	5.1	5.9	7.2	6.7	7.8	11.3	18.9	20.8	24.6	27.2	15
16 Net trans. with foreign subs.	3.5	3.6	3.7	2.7	1.9	4.0	10.2	12.3	15.5	16.1	16
17 Other	2.6	2.1	1.9	1.9	1.8	1.4	1.9	2.4	2.9	4.3	17
18 Total liabilities	23.0	28.5	34.4	40.5	46.2	53.6	64.2	73.3	88.0	104.1	18
19 Federal funds and security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Credit market instruments	20.7	23.0	27.1	35.3	42.8	52.1	62.6	70.4	84.1	100.9	20
21 Commercial paper	8.7	7.9	9.1	15.8	20.4	25.9	33.0	34.6	38.0	44.1	21
22 Corporate bonds	10.0	12.8	15.4	16.2	15.8	16.9	19.9	25.6	35.5	45.4	22
23 Depository institution loans n.e.c.	2.0	2.3	2.6	3.3	6.6	9.3	9.8	10.3	10.6	11.4	23
24 Miscellaneous liabilities	2.4	5.5	7.3	5.2	3.4	1.5	1.5	2.9	4.0	3.2	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

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

(1) Funding subsidiaries, 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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total liabilities	7.3	9.8	10.4	10.0	12.0	20.8	24.6	28.2	27.8	28.6	1
2 Federal government: SDR allocations	2.7	2.7	2.8	3.0	4.2	5.2	5.7	5.4	5.1	4.8	2
3 Rest of the world	4.6	7.1	7.6	7.0	7.8	15.6	18.9	22.8	22.6	23.8	3
4 SDR holdings	2.3	2.4	2.6	1.6	2.7	2.6	4.1	5.3	5.0	5.6	4
5 Reserve position in IMF (net)	2.2	4.4	5.0	1.0	1.3	2.9	5.1	7.3	11.3	11.5	5
6 Foreign currency holdings	0.1	0.3	0.0	4.4	3.8	10.1	9.8	10.2	6.3	6.7	6
7 Total assets	18.9	21.4	22.1	21.6	23.1	31.9	35.8	39.4	38.9	39.7	7
8 Federal government	4.6	7.0	7.6	5.4	5.3	10.6	13.8	17.1	19.0	20.3	8
9 Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 SDR holdings	2.3	2.4	2.6	1.6	2.7	2.6	4.1	5.3	5.0	5.6	10
11 Reserve position in IMF (net)	2.2	4.5	5.0	1.1	1.3	2.9	5.1	7.4	11.4	11.6	11
12 Foreign currency holdings	0.0	0.2	0.0	2.8	1.3	5.0	4.6	4.4	2.6	3.1	12
13 Rest of the world: SDR allocations	2.7	2.7	2.8	3.0	4.2	5.2	5.7	5.4	5.1	4.8	13
14 Monetary authority	11.7	11.7	11.7	13.2	13.6	16.2	16.2	16.9	14.8	14.6	14
15 Monetary gold (2)	11.6	11.6	11.7	11.7	11.2	11.2	11.2	11.1	11.1	11.1	15
16 Reserve position in IMF (net)	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.0	-0.0	-0.1	16
17 Foreign currency holdings	0.1	0.2	0.0	1.6	2.5	5.1	5.1	5.8	3.7	3.6	17
18 Discrepancy: monetary gold	-11.6	-11.6	-11.7	-11.7	-11.2	-11.2	-11.2	-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	0.5	1.2	1.3	1.3	1.8	2.5	3.3	4.6	4.6	4.6	1
2 Asset: Monetary authority	0.5	1.2	1.3	1.3	1.8	2.5	3.3	4.6	4.6	4.6	2
<i>Treasury currency:</i>											
3 Liab: Federal government	8.2	8.7	8.9	9.4	10.5	11.1	11.5	11.9	12.3	12.9	3
4 Asset: Monetary authority	10.2	10.8	11.3	11.8	13.1	13.8	14.5	15.0	15.7	16.4	4
5 Discrepancy (seigniorage)	-2.0	-2.2	-2.4	-2.4	-2.6	-2.8	-3.0	-3.2	-3.4	-3.5	5

L.202 U.S. Deposits in Foreign Countries

Billions of dollars

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

L.203 Net Interbank Transactions

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total liabilities	27.1	18.5	15.7	31.8	49.0	15.1	-27.2	-38.2	-39.7	-25.7	1
2 Monetary authority	38.3	37.3	40.8	46.7	48.3	47.3	43.9	46.0	42.4	46.1	2
3 U.S.-chartered depository institutions	-13.7	-23.8	-27.7	-28.9	-21.9	-61.6	-85.7	-85.3	-84.8	-77.7	3
4 Foreign banking offices in U.S.	8.5	10.6	9.7	20.2	30.8	40.6	26.2	20.8	24.6	27.7	4
5 Banks in U.S.-affiliated areas	-0.9	-0.7	-1.3	-1.6	-2.4	-2.8	-2.9	-3.4	-3.6	-4.1	5
6 Credit unions	-5.1	-4.9	-5.9	-4.5	-5.8	-8.3	-8.7	-16.3	-18.4	-17.6	6
7 Total assets	36.2	28.1	32.2	47.1	67.9	40.4	1.6	-0.6	10.1	19.1	7
8 Rest of the world	-6.0	-11.8	-12.7	-7.2	11.4	-13.1	-45.6	-50.1	-34.8	-31.4	8
9 Monetary authority	3.9	2.6	4.1	7.7	8.2	6.3	3.4	3.5	2.5	4.4	9
10 U.S.-chartered depository institutions	38.3	37.3	40.8	46.1	47.7	46.5	42.5	44.4	41.4	44.8	10
11 Foreign banking offices in U.S.	0.0	0.0	0.0	0.6	0.6	0.7	1.3	1.7	1.0	1.3	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	-9.1	-9.6	-16.5	-15.3	-18.9	-25.3	-28.9	-37.6	-49.8	-44.7	13
Memo:											
<i>Vault cash:</i>											
14 Liab.: Monetary authority	12.3	12.1	13.9	15.5	18.5	19.8	18.6	19.5	21.0	24.2	14
15 Asset: U.S.-chartered depository institutions	12.3	12.1	13.9	15.5	18.5	19.8	18.6	19.5	21.0	24.2	15
<i>Depository institution reserves:</i>											
16 Liab.: Monetary authority	26.1	25.2	26.9	31.2	29.8	27.5	25.2	26.5	21.4	21.8	16
17 Asset: U.S.-chartered depository institutions	26.1	25.2	26.9	30.6	29.2	26.7	23.9	24.8	20.4	20.5	17
18 Foreign banking offices in U.S.	0.0	0.0	0.0	0.6	0.6	0.7	1.3	1.7	1.0	1.3	18
19 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	3.9	2.6	4.1	7.7	8.2	6.3	3.4	3.5	2.5	4.4	20
21 Asset: Monetary authority	3.9	2.6	4.1	7.7	8.2	6.3	3.4	3.5	2.5	4.4	21
22 Federal Reserve float	3.7	2.6	3.8	6.5	6.8	4.5	1.8	2.7	1.6	0.9	22
23 Loans to member banks	0.2	0.0	0.3	1.2	1.5	1.8	1.6	0.7	0.9	3.6	23
<i>Transactions with banks in foreign countries (net):</i>											
24 Liab.: U.S.-chartered depository institutions (net)	-8.5	-15.5	-16.7	-15.5	-2.9	-23.1	-24.9	-11.7	-5.3	-11.1	24
25 Due to foreign affiliates	3.7	4.3	7.8	12.2	25.9	20.2	25.9	23.2	31.6	32.5	25
26 - Due from foreign affiliates	12.1	19.8	24.5	27.7	28.8	43.3	50.8	34.9	36.9	43.6	26
27 Foreign banking offices in U.S. (net)	6.6	9.5	12.0	15.8	21.5	22.7	-5.0	-14.9	-7.9	-1.6	27
28 Due to foreign affiliates	14.8	18.8	24.4	31.5	46.9	60.4	37.5	31.2	36.4	35.6	28
29 - Due from foreign affiliates	8.2	9.3	12.4	15.7	25.4	37.7	42.5	46.1	44.3	37.2	29
30 Less: Deposits at foreign banks	4.1	5.9	8.0	7.5	7.3	12.7	15.7	23.5	21.7	18.7	30
31 U.S.-chartered depository institutions	2.6	4.5	4.9	4.1	3.9	7.3	10.7	20.5	19.3	14.6	31
32 Foreign banking offices in U.S.	1.5	1.4	3.0	3.4	3.4	5.4	5.0	3.0	2.4	4.1	32
33 Asset: Rest of the world (1)	-6.0	-11.8	-12.7	-7.2	11.4	-13.1	-45.6	-50.1	-34.8	-31.4	33
<i>Transactions between U.S. depository institutions (net) (2):</i>											
34 U.S.-chartered depository institutions (net)	-6.5	-6.4	-10.1	-17.0	-23.3	-37.5	-53.5	-56.5	-62.7	-56.4	34
35 Due to (3):	8.9	11.5	12.4	17.9	25.4	26.2	23.7	15.9	4.2	5.9	35
36 Foreign banking offices in U.S.	12.0	15.5	21.7	27.1	36.1	40.5	40.9	33.7	32.1	28.9	36
37 Banks in U.S.-affiliated areas	0.9	0.7	1.3	1.6	2.4	2.8	2.9	3.4	3.6	4.1	37
38 Credit unions	5.1	4.9	5.9	4.5	5.8	8.3	8.7	16.3	18.4	17.6	38
39 - Due from: Foreign banking offices in U.S.	15.4	18.0	22.5	34.9	48.7	63.8	77.2	72.4	66.9	62.3	39
40 Unallocated (2)	-9.1	-9.6	-16.5	-15.3	-18.9	-25.3	-28.9	-37.6	-49.8	-44.7	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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total liabilities	331.1	356.2	386.3	419.0	455.8	477.5	505.6	543.3	582.8	629.7	1
2 Monetary authority	82.6	93.2	98.0	104.3	112.5	121.5	132.4	142.5	155.5	165.8	2
3 Federal government cash and deposits	7.8	10.9	7.5	4.4	4.6	3.5	4.7	5.5	4.1	5.8	3
4 Due to government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Deposits due to foreign	0.5	0.6	0.6	0.7	0.8	0.5	0.7	0.4	0.5	0.4	5
6 Currency outside banks	74.4	81.7	89.9	99.2	107.1	117.5	126.9	136.6	150.9	159.6	6
7 U.S.-chartered depository institutions	237.7	249.4	271.5	295.0	321.4	333.2	355.8	383.2	407.9	444.6	7
8 Federal government deposits	3.1	3.0	7.3	14.1	14.5	11.9	10.8	16.9	11.5	15.5	8
9 Deposits due to foreign	10.2	11.9	13.5	13.5	17.0	16.9	13.9	11.6	13.0	16.0	9
10 Private domestic deposits	224.4	234.5	250.6	267.4	289.9	304.4	331.1	354.7	383.4	413.1	10
11 Foreign banking offices in U.S.	6.2	8.6	11.6	14.1	14.8	13.7	7.6	5.9	6.3	5.2	11
12 Deposits due to foreign	3.0	4.4	5.1	4.9	5.6	6.0	5.1	4.0	4.2	3.3	12
13 Private domestic deposits	3.2	4.2	6.5	9.2	9.2	7.7	2.5	1.9	2.1	1.9	13
14 Banks in U.S.-affiliated areas	4.4	4.7	4.5	4.6	5.7	5.8	5.9	6.0	5.1	4.6	14
15 Credit unions	0.1	0.3	0.6	1.1	1.5	3.3	3.9	5.7	8.0	9.5	15
16 Total assets	331.1	356.2	386.3	419.0	455.8	477.5	505.6	543.3	582.8	629.7	16
17 Household sector	158.7	169.2	184.2	200.7	220.5	238.1	284.4	303.9	313.6	327.0	17
18 Nonfinancial business	83.0	89.7	96.1	105.7	114.7	117.1	98.5	112.6	142.7	160.8	18
19 Corporate	58.7	63.4	67.2	73.5	79.6	79.2	58.2	68.6	90.2	103.3	19
20 Noncorporate	24.3	26.3	29.0	32.2	35.1	37.9	40.3	44.0	52.5	57.5	20
21 State and local governments	13.4	12.4	13.5	13.4	13.0	12.4	11.0	9.4	8.7	13.8	21
22 Federal government	11.2	15.0	14.6	18.7	19.2	16.2	17.4	24.5	16.4	21.8	22
23 Rest of the world	23.6	28.1	32.0	34.0	40.1	42.9	40.7	39.5	45.1	49.6	23
24 Checkable deposits	13.7	16.9	19.3	19.0	23.4	23.5	19.7	16.0	17.6	19.7	24
25 Currency	9.9	11.3	12.7	14.9	16.6	19.4	21.0	23.4	27.5	29.9	25
26 Financial sectors	12.3	13.0	14.0	15.5	17.4	18.2	18.0	19.9	18.7	20.6	26
27 Property-casualty insurance companies	1.7	1.9	2.2	2.6	2.9	2.9	3.0	3.0	2.6	3.1	27
28 Life insurance companies	1.9	2.0	2.1	2.4	2.7	3.2	4.3	4.6	4.0	4.6	28
29 Private pension funds	4.4	4.5	4.8	5.2	5.1	4.2	3.4	2.3	2.7	3.3	29
30 State and local govt. retirement funds	0.3	0.3	0.3	0.4	0.6	0.6	0.6	1.0	1.4	2.0	30
31 Money market mutual funds	0.0	0.0	0.0	0.1	0.1	0.2	-0.5	0.3	-0.3	-1.2	31
32 Government-sponsored enterprises	0.3	0.2	0.3	0.3	0.5	0.5	0.7	0.6	0.8	1.3	32
33 Finance companies	2.9	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.5	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	0.7	1.0	1.0	1.2	2.2	3.0	2.8	4.5	3.6	3.9	35
36 Mail float	29.0	28.8	31.9	31.1	31.0	32.7	35.7	33.5	37.5	36.0	36

L.205 Time and Savings Deposits

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total liabilities	884.7	992.4	1116.2	1237.6	1327.6	1471.0	1590.9	1758.5	1949.2	2184.1	1
2 Small time and savings deposits	726.5	848.0	943.2	1009.6	1070.2	1154.1	1212.3	1362.7	1564.6	1712.6	2
3 U.S.-chartered depository institutions	691.7	807.4	894.5	953.6	1009.4	1089.8	1143.7	1285.7	1474.9	1611.2	3
4 Foreign banking offices in U.S.	0.8	0.9	1.1	1.8	2.3	3.1	4.0	4.1	3.3	3.8	4
5 Banks in U.S.-affiliated areas	1.0	1.0	1.5	2.3	2.8	3.2	4.4	4.5	5.4	5.4	5
6 Credit unions	32.9	38.7	46.1	51.8	55.7	57.9	60.2	68.4	81.0	92.3	6
7 Large time deposits (1)	158.3	144.4	173.0	228.1	257.4	316.9	378.6	395.8	384.6	471.4	7
8 U.S.-chartered depository institutions	150.3	136.0	162.1	210.5	236.0	287.9	341.5	354.8	351.4	434.3	8
9 Foreign banking offices in U.S.	7.0	7.4	9.4	15.1	18.3	25.3	32.1	35.8	27.1	31.0	9
10 Banks in U.S.-affiliated areas	1.0	1.0	1.5	2.3	2.8	3.2	4.4	4.5	5.4	5.4	10
11 Credit unions	0.0	0.0	0.0	0.1	0.3	0.5	0.6	0.7	0.7	0.8	11
12 Total assets	884.7	992.4	1116.2	1237.6	1327.6	1471.0	1590.9	1758.5	1949.2	2184.1	12
13 Household sector	762.2	860.8	963.0	1058.3	1126.1	1248.0	1319.5	1447.8	1644.7	1864.2	13
14 Nonfinancial business	32.2	38.3	47.6	53.7	61.7	69.3	80.7	91.7	101.7	104.2	14
15 Corporate	24.1	28.8	35.5	38.2	40.4	45.0	55.0	63.6	70.0	69.1	15
16 Noncorporate	8.1	9.5	12.1	15.5	21.3	24.2	25.7	28.1	31.7	35.1	16
17 State and local governments	46.9	49.1	55.8	62.9	60.8	58.8	61.1	64.9	58.6	58.9	17
18 Federal government	0.6	0.7	0.9	0.9	1.0	0.8	0.7	1.1	0.7	1.2	18
19 Rest of the world	22.6	20.7	21.0	23.5	25.9	26.9	29.2	39.5	25.8	30.5	19
20 Financial sectors	20.2	22.9	28.0	38.3	52.1	67.3	99.9	113.5	117.7	125.1	20
21 Private pension funds	14.5	16.6	19.6	23.7	27.9	31.8	36.5	49.4	61.0	68.0	21
22 State and local govt. retirement funds	1.2	1.1	1.4	2.4	3.5	3.7	3.8	6.0	8.8	12.0	22
23 Money market mutual funds	2.1	1.5	1.8	4.5	12.0	21.2	44.4	41.1	24.3	24.0	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	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.2	25
26 Holding companies	1.5	2.6	4.1	6.7	7.6	9.4	14.0	15.7	22.4	19.9	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

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

L.207 Federal Funds and Security Repurchase Agreements

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total liabilities	27.6	43.5	49.9	73.4	89.1	111.8	137.3	166.4	177.4	211.6	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)	30.4	44.1	55.9	80.6	98.8	120.5	137.6	142.0	169.0	186.1	3
4 U.S.-chartered depository institutions (net)	30.4	44.1	55.9	80.6	98.8	121.2	140.0	145.2	169.8	187.5	4
5 Foreign banking offices in U.S. (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5	3.2	5
6 Credit unions (net)	0.0	0.0	0.0	0.0	0.0	-0.7	-2.4	-3.2	-4.3	-4.6	6
7 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Brokers and dealers (net)	-2.8	-0.6	-6.0	-7.3	-9.6	-8.7	-0.3	24.3	8.4	25.5	10
11 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Total assets	8.9	12.5	13.3	21.7	37.6	50.9	58.0	72.1	84.6	123.9	12
13 Nonfinancial corporate business	1.2	1.5	2.1	2.5	3.1	3.9	1.8	2.4	3.2	3.9	13
14 State and local governments	-2.1	-1.9	-2.0	2.2	11.8	17.0	13.7	16.1	32.7	53.1	14
15 Rest of the world (net)	0.5	0.4	0.3	2.4	4.1	4.4	4.4	6.0	6.7	6.8	15
16 Monetary authority	1.7	4.8	3.3	1.8	2.4	3.3	3.7	5.8	2.0	2.0	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	4.3	4.7	5.7	6.9	7.8	8.4	8.3	8.7	10.6	10.9	19
20 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.5	20
21 Money market mutual funds	0.1	0.1	0.3	0.3	2.4	5.6	14.5	16.2	13.0	22.6	21
22 Mutual funds	1.3	0.8	1.3	1.9	1.8	2.3	2.2	2.1	2.9	1.2	22
23 Government-sponsored enterprises (net)	1.8	2.1	2.2	3.6	4.2	6.0	9.5	14.9	12.6	20.9	23
24 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	18.7	30.9	36.6	51.7	51.6	60.8	79.3	94.2	92.8	87.7	26

L.208 Open Market Paper

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total outstanding, all types	66.6	74.8	89.8	107.5	145.0	163.8	215.1	226.8	253.8	305.7	1
2 Commercial paper	47.7	52.0	63.9	82.2	110.9	121.6	161.1	161.8	183.5	231.7	2
3 Nonfinancial corporate business	9.6	11.0	12.8	15.5	24.5	28.0	42.7	37.6	36.8	58.5	3
4 Foreign issues in U.S.	0.6	1.3	1.8	2.9	4.6	7.0	10.8	15.1	21.5	27.7	4
5 Nonfinancial	0.6	1.3	1.8	2.9	4.3	5.9	6.5	5.5	5.6	6.5	5
6 Financial	0.0	0.0	0.0	0.0	0.3	1.1	4.3	9.5	15.9	21.2	6
7 Financial business	37.5	39.7	49.2	63.9	81.8	86.6	107.6	109.2	125.2	145.5	7
8 U.S.-chartered 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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.5	9
10 Finance companies	28.0	31.3	39.6	47.4	60.7	47.6	57.2	51.4	60.5	73.1	10
11 REITs	0.8	0.6	0.5	0.6	0.8	0.5	0.6	0.4	0.4	0.6	11
12 Holding companies	8.7	7.9	9.1	15.8	20.4	25.9	33.0	34.6	38.0	44.1	12
13 Funding corporations	0.0	0.0	0.0	0.0	0.0	12.5	16.8	22.8	25.7	26.1	13
14 Bankers' acceptances (1)	18.9	22.7	25.9	25.2	34.1	42.2	54.0	65.0	70.3	74.0	14
15 U.S.-chartered depository institutions	15.1	18.2	20.7	20.3	27.3	33.6	42.1	51.6	54.6	51.1	15
16 Foreign banking offices in U.S.	3.8	4.6	5.2	4.9	6.8	8.6	11.9	13.4	15.7	22.9	16
17 Holdings, by sector	66.6	74.8	89.8	107.5	145.0	163.8	215.1	226.8	253.8	305.7	17
18 Household sector	19.7	16.9	31.5	46.2	56.0	52.3	42.0	48.7	43.8	65.6	18
19 Nonfinancial corporate business	8.4	10.5	9.4	9.5	9.6	9.1	8.2	7.9	12.2	9.7	19
20 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Rest of the world	5.3	5.6	6.0	6.5	8.4	9.3	8.0	6.3	7.1	8.3	21
22 Monetary authority	0.7	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 U.S.-chartered depository institutions (1)	8.1	11.6	12.0	10.2	12.7	14.8	15.8	18.6	17.8	15.5	23
24 Foreign banking offices in U.S. (1)	2.1	2.5	2.6	3.6	4.0	4.8	5.8	5.1	1.7	0.9	24
25 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	25
26 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.1	2.0	6.9	9.0	26
27 Life insurance companies	4.8	5.2	4.9	6.3	8.0	10.1	17.6	21.7	25.2	29.3	27
28 Private pension funds	9.1	11.0	11.3	11.2	15.4	19.5	24.5	15.2	17.2	19.7	28
29 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.5	29
30 Money market mutual funds	0.5	0.9	1.1	3.7	19.3	31.6	70.4	69.1	66.2	97.3	30
31 Mutual funds	1.3	0.8	1.3	1.9	1.8	2.3	2.2	2.1	2.9	8.5	31
32 Government-sponsored enterprises	1.2	1.2	1.4	0.2	0.3	0.4	0.7	0.4	0.8	0.7	32
33 Brokers and dealers	4.0	7.2	6.7	5.8	7.2	6.8	11.6	16.4	11.6	17.3	33
34 Funding corporations	1.3	1.1	1.6	2.4	2.4	2.9	8.2	13.2	39.5	21.4	34

(1) Excludes banks' holdings of own acceptances.

L.209 Treasury Securities

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total liabilities	434.9	503.7	560.9	614.9	652.1	730.0	815.9	978.1	1163.4	1360.8	1
2 Savings bonds	67.4	72.0	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	2
3 Treasury bills	157.5	164.0	161.1	161.7	172.6	216.1	245.0	311.8	343.8	374.4	3
4 Other Treasury securities	210.1	267.7	323.1	372.4	399.5	441.4	502.7	597.9	748.1	911.9	4
5 Total assets	434.9	503.7	560.9	614.9	652.1	730.0	815.9	978.1	1163.4	1360.8	5
6 Household sector	111.8	102.7	104.5	110.3	155.9	173.9	168.8	185.1	230.7	277.7	6
7 Savings bonds	67.4	72.0	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	7
8 Bills and other Treasury securities	44.4	30.7	27.8	29.6	76.0	101.3	100.6	116.8	159.2	203.2	8
9 Nonfinancial corporate business	14.3	21.5	16.6	15.1	13.5	13.7	18.7	21.0	30.1	36.5	9
10 Nonfinancial noncorporate business	1.3	1.5	2.4	3.2	2.8	2.6	3.3	3.2	6.0	5.5	10
11 State and local governments	27.8	40.2	61.4	83.7	85.5	93.3	108.3	126.3	149.2	166.0	11
12 Rest of the world	65.5	77.6	108.7	132.9	116.0	127.4	135.5	150.7	163.6	200.3	12
13 Treasury bills	37.4	40.7	48.9	68.2	48.6	57.6	55.3	55.6	68.7	76.4	13
14 Other Treasury securities	28.1	36.8	59.7	64.7	67.4	69.9	80.2	95.1	94.9	123.9	14
15 Monetary authority	86.7	93.3	100.9	109.5	116.3	119.3	127.7	135.6	150.6	159.2	15
16 Treasury bills	37.2	38.6	41.6	42.2	45.2	43.7	49.4	54.4	54.4	71.0	16
17 Other Treasury securities	49.5	54.7	59.4	67.3	71.0	75.6	78.4	81.2	96.1	88.2	17
18 U.S.-chartered depository institutions	94.1	115.9	115.2	106.4	104.4	121.1	123.0	145.8	204.6	214.9	18
19 Foreign banking offices in U.S.	0.6	1.2	1.2	1.5	2.0	2.5	2.9	3.8	5.4	4.8	19
20 Banks in U.S.-affiliated areas	0.4	0.5	0.7	0.6	0.7	0.8	0.8	0.9	1.1	1.1	20
21 Credit unions	1.2	1.3	1.4	0.7	0.6	0.9	1.0	1.3	2.7	3.7	21
22 Property-casualty insurance companies	4.7	7.3	9.8	10.5	10.7	12.2	13.5	14.7	19.4	26.0	22
23 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	2.1	2.7	23
24 Other Treasury securities	4.7	7.3	9.8	10.5	10.7	12.2	13.5	14.1	17.4	23.3	24
25 Life insurance companies	4.7	5.4	5.3	4.8	4.9	5.8	8.2	16.5	28.6	41.2	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	4.7	5.4	5.3	4.8	4.9	5.8	8.2	16.5	28.6	41.2	27
28 Private pension funds	12.4	18.1	21.3	23.2	26.0	32.2	46.7	75.2	93.3	108.4	28
29 State and local govt. retirement funds	2.5	4.1	6.8	9.5	14.7	20.9	27.6	36.9	48.9	67.9	29
30 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Money market mutual funds	0.9	1.1	0.9	0.9	1.6	3.5	21.5	42.6	22.8	25.2	31
32 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.2	32
33 Other Treasury securities	0.9	1.1	0.9	0.9	1.6	3.5	21.5	42.6	22.8	5.0	33
34 Mutual funds	1.1	1.1	1.8	1.6	1.5	1.9	2.8	5.1	4.1	6.6	34
35 Closed-end funds	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	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	2.9	4.4	1.0	1.4	1.2	1.7	1.9	3.4	1.8	2.7	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	1.2	5.6	0.4	-1.6	-7.0	-4.7	3.0	9.2	-0.5	12.1	39
40 Holding companies	0.1	0.2	0.3	0.2	0.3	0.3	0.3	0.2	0.4	0.4	40
Memo:											
41 Federal government debt (1)	443.9	513.1	569.4	621.9	657.7	735.0	820.5	981.8	1167.0	1364.2	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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total liabilities	115.2	130.3	152.6	187.9	235.2	278.3	323.5	387.2	454.9	529.4	1
2 Budget agencies	7.9	8.3	7.6	6.2	4.9	4.4	4.1	3.4	3.3	3.2	2
3 Government-sponsored enterprises	78.8	81.2	88.2	111.3	135.5	159.9	190.4	205.4	206.8	237.2	3
4 Agency- and GSE-backed mortgage pools	28.5	40.7	56.8	70.4	94.8	114.0	129.0	178.5	244.8	289.0	4
5 Total assets	115.2	130.3	152.6	187.9	235.2	278.3	323.5	387.2	454.9	529.4	5
6 Household sector	7.6	11.7	8.4	9.9	12.5	18.6	14.2	13.4	14.5	27.7	6
7 Nonfinancial corporate business	3.3	2.9	2.7	2.8	1.8	2.2	5.8	3.3	4.2	5.3	7
8 State and local governments	18.2	20.4	26.7	39.5	59.4	59.7	69.1	70.2	70.1	74.6	8
9 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	2.7	2.0	4.7	5.2	5.9	8.5	10.3	10.9	11.2	12.0	10
11 Monetary authority	6.1	6.8	8.0	7.9	8.2	8.7	9.1	8.9	8.6	8.4	11
12 U.S.-chartered depository institutions	57.9	62.8	70.8	83.3	95.7	115.7	132.9	168.4	205.2	220.8	12
13 Foreign banking offices in U.S.	0.3	0.3	0.2	0.4	0.4	0.4	0.6	0.6	0.6	0.6	13
14 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Credit unions	2.9	3.4	3.8	3.6	2.7	3.3	3.6	4.5	6.3	5.9	15
16 Property-casualty insurance companies	3.3	3.9	4.4	4.9	6.0	6.2	7.0	8.5	10.7	13.9	16
17 Life insurance companies	1.4	2.3	4.0	6.5	9.4	11.1	14.3	18.6	25.9	36.9	17
18 Private pension funds	5.5	6.1	8.5	8.7	12.6	18.3	20.2	32.0	38.9	44.6	18
19 State and local govt. retirement funds	5.3	6.8	9.6	14.0	15.4	19.1	24.3	34.3	39.3	43.3	19
20 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Money market mutual funds	0.0	0.0	0.0	0.6	4.0	4.8	10.4	12.0	13.4	16.9	21
22 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	5.4	22
23 Government-sponsored enterprises	0.4	0.5	0.1	0.2	0.6	0.8	1.0	0.9	0.5	0.7	23
24 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	8.8	24
25 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	25
26 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Holding companies	0.3	0.5	0.7	0.5	0.8	0.9	0.8	0.6	1.0	1.2	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 FHLM; 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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total liabilities	223.0	243.9	273.6	324.9	364.2	399.4	443.7	508.0	575.1	650.6	1
2 State and local governments	213.6	230.0	248.1	289.1	315.6	336.8	363.2	404.0	450.2	495.0	2
3 Short-term (1)	18.6	14.5	11.6	12.2	13.1	14.9	16.0	22.7	21.3	17.6	3
4 Long-term	195.0	215.5	236.6	277.0	302.4	322.0	347.2	381.2	429.0	477.4	4
5 Nonprofit organizations (2)	2.7	4.7	8.1	10.7	13.6	16.7	21.1	29.6	41.0	51.2	5
6 Nonfinancial corporate business (industrial revenue bonds)	6.7	9.2	17.4	25.0	35.0	45.9	59.3	74.5	83.9	104.4	6
7 Total assets	223.0	243.9	273.6	324.9	364.2	399.4	443.7	508.0	575.1	650.6	7
8 Household sector	66.8	72.9	78.8	104.2	123.6	130.1	160.3	201.1	246.6	290.4	8
9 Nonfinancial corporate business	4.8	4.2	4.4	4.6	4.5	9.4	10.6	12.2	18.3	22.5	9
10 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 State and local governments	5.0	7.3	7.9	7.2	6.8	7.0	7.1	7.4	8.0	9.0	11
12 Rest of the world	0.0	0.0	0.1	0.2	0.3	0.5	0.6	0.7	0.9	1.0	12
13 U.S.-chartered depository institutions	105.1	108.2	117.8	129.3	138.3	151.0	156.7	160.8	164.4	176.7	13
14 Foreign banking offices in U.S.	0.2	0.2	0.3	0.2	0.2	0.4	0.3	0.3	0.2	0.1	14
15 Banks in U.S.-affiliated areas	0.7	1.1	1.0	1.4	1.1	1.0	0.6	0.6	0.6	0.6	15
16 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Property-casualty insurance companies	33.3	38.7	49.4	62.9	72.8	80.5	83.9	87.0	86.7	84.7	17
18 Life insurance companies	4.5	5.6	6.1	6.4	6.4	6.7	7.2	9.0	10.0	8.7	18
19 State and local govt. retirement funds	1.9	3.4	3.5	4.0	3.9	4.1	3.9	3.1	2.0	1.5	19
20 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	2.0	4.4	13.3	16.9	24.0	20
21 Mutual funds	0.0	0.5	2.2	2.7	4.0	4.4	5.1	8.0	13.4	19.1	21
22 Closed-end funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.2	24
25 Brokers and dealers	0.6	1.7	2.1	1.9	2.2	2.5	3.0	4.6	6.5	11.0	25

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

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

L.212 Corporate and Foreign Bonds

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total liabilities	336.4	374.3	414.1	444.6	465.3	502.1	534.9	591.3	636.9	734.5	1
2 Nonfinancial corporate business	253.8	276.6	299.5	320.6	337.9	365.6	390.3	421.0	447.0	495.1	2
3 Rest of the world (1)	26.5	34.7	39.3	42.1	42.0	43.5	45.7	56.6	58.6	62.8	3
4 Financial sectors	56.1	63.0	75.3	81.9	85.4	93.0	98.9	113.7	131.3	176.6	4
5 U.S.-chartered depository institutions	4.5	5.3	7.0	7.9	9.5	10.0	9.4	10.4	10.5	16.0	5
6 ABS issuers (net) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	19.8	6
7 Finance companies	40.4	44.0	52.1	57.2	59.6	65.5	68.9	77.0	81.0	90.5	7
8 REITs	1.1	0.9	0.8	0.6	0.6	0.6	0.7	0.7	0.7	2.8	8
9 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.1	9
10 Holding companies	10.0	12.8	15.4	16.2	15.8	16.9	19.9	25.6	35.5	45.4	10
11 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.0	11
12 Total assets (3)	336.4	374.3	414.1	444.6	465.3	502.1	534.9	591.3	636.9	734.5	12
13 Household sector	64.3	74.3	79.8	73.6	66.6	59.0	60.0	53.0	57.0	44.7	13
14 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	5.0	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 (4)	14.5	13.7	15.4	15.7	16.2	19.5	27.1	51.1	54.7	70.1	16
17 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Other	14.5	13.7	15.4	15.7	16.2	19.5	27.1	51.1	54.7	70.1	18
19 U.S.-chartered depository institutions	24.4	29.3	27.9	29.6	27.2	33.7	30.4	38.8	54.1	68.7	19
20 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	20
21 Other	24.4	29.3	27.9	29.6	27.2	33.7	30.4	38.8	54.1	68.3	21
22 Foreign banking offices in U.S.	0.3	0.3	0.4	0.6	0.7	0.7	1.0	0.7	1.1	2.8	22
23 Banks in U.S.-affiliated areas	0.1	0.2	0.3	0.4	0.5	1.0	0.6	0.4	0.3	0.4	23
24 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Property-casualty insurance companies	12.2	16.1	19.8	21.6	23.6	23.6	26.3	25.8	21.6	25.7	27
28 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Other	12.2	16.1	19.8	21.6	23.6	23.6	26.3	25.8	21.6	25.7	29
30 Life insurance companies	105.5	122.4	141.2	158.5	170.1	178.8	186.1	202.3	219.1	242.8	30
31 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Other	105.5	122.4	141.2	158.5	170.1	178.8	186.1	202.3	219.1	242.8	32
33 Private pension funds	41.9	40.2	44.6	53.0	63.7	77.7	83.3	95.2	108.0	123.4	33
34 State and local govt. retirement funds	61.0	65.7	71.3	80.0	83.0	92.2	100.8	102.6	93.0	102.7	34
35 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.3	0.8	0.5	0.4	0.8	36
37 Mutual funds	5.6	6.0	7.0	6.4	7.2	8.5	10.1	10.2	13.0	14.2	37
38 Closed-end funds	2.4	2.6	2.1	2.3	2.4	2.4	2.3	2.8	2.6	2.2	38
39 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.6	43
44 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Brokers and dealers	3.0	2.1	2.2	1.5	1.6	2.0	3.4	5.9	7.9	13.7	45
46 Holding companies	1.1	1.4	2.3	1.4	2.6	2.7	2.7	1.9	3.1	3.7	46
47 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47

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

(2) Liabilities net of assets.

(3) For some sectors, holdings of MBS and other ABS are shown separately. MBS and other ABS include privately issued mortgage-backed securities and other privately issued asset-backed bonds.

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

L.213 Corporate Equities (1)

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Issues at market value	839.4	1034.2	922.6	969.6	1147.3	1494.9	1382.0	1562.5	1856.0	1789.2	1
2 Nonfinancial corporate business	754.8	927.3	819.1	856.2	1014.6	1346.3	1225.4	1386.3	1630.2	1553.3	2
3 Rest of the world (2)	9.6	9.5	10.1	11.2	14.8	18.9	16.5	17.4	26.2	26.0	3
4 Financial corporations	75.0	97.5	93.4	102.2	117.8	129.7	140.1	158.8	199.6	209.9	4
5 Holdings at market value	839.4	1034.2	922.6	969.6	1147.3	1494.9	1382.0	1562.5	1856.0	1789.2	5
6 Household sector	584.6	731.6	631.3	640.0	768.1	1010.4	905.2	966.3	1088.6	1008.7	6
7 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Rest of the world (3)	33.4	47.0	44.8	48.0	55.3	74.7	74.7	88.3	109.6	107.0	9
10 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 U.S.-chartered depository institutions	4.4	4.4	4.8	4.8	4.7	4.2	3.2	3.3	4.3	4.1	11
12 Foreign banking offices in U.S.	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	12
13 Property-casualty insurance companies	14.2	16.9	17.1	19.4	24.8	32.3	32.4	38.5	48.1	44.7	13
14 Life insurance companies	27.5	33.7	32.3	35.1	38.9	46.3	46.2	52.9	62.2	60.3	14
15 Private pension funds	108.0	125.5	123.6	150.3	175.4	232.0	227.5	294.4	364.8	374.6	15
16 State and local govt. retirement funds	24.3	30.1	30.0	33.3	37.1	44.3	47.8	60.2	89.6	96.5	16
17 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Mutual funds	33.7	37.3	31.9	31.7	35.4	42.4	37.4	49.4	74.4	80.6	18
19 Closed-end funds	5.8	6.0	4.7	5.1	4.9	4.9	4.2	4.1	4.3	3.7	19
20 Exchange-traded funds	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	3.4	1.5	1.8	1.9	2.6	3.3	3.5	4.9	10.0	8.9	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)	801.8	995.8	883.8	927.1	1095.4	1431.2	1322.2	1494.1	1763.0	1701.7	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	43.0	46.5	45.5	46.1	51.8	61.8	59.8	76.9	112.1	135.6	1
2 Holdings at market value	43.0	46.5	45.5	46.1	51.8	61.8	59.8	76.9	112.1	135.6	2
3 Household sector	38.7	41.4	40.4	41.1	44.8	52.1	52.6	65.1	98.0	117.5	3
4 Nonfinancial corporate business	0.9	1.0	0.8	0.6	1.1	1.5	1.6	3.1	4.5	7.2	4
5 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Life insurance companies	0.6	0.6	0.6	0.6	0.9	1.1	1.5	2.8	2.7	3.0	10
11 Private pension funds	2.8	3.5	3.7	3.7	5.1	7.1	4.1	5.8	6.9	7.9	11
12 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12

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

L.215 Depository Institution Loans Not Elsewhere Classified (1)

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total liabilities	261.8	269.3	297.7	353.8	406.8	454.9	509.0	532.5	570.0	630.0	1
2 Household sector	26.3	28.9	28.7	24.9	21.6	24.4	28.7	30.6	31.8	17.4	2
3 Corporate business	136.7	130.9	145.9	168.6	198.6	225.8	258.8	317.9	345.9	405.2	3
4 Noncorporate business	56.7	62.1	70.4	86.0	101.7	104.6	116.0	109.4	111.6	129.3	4
5 Rest of the world	21.6	28.4	31.4	49.9	53.0	64.8	67.8	33.8	37.4	30.8	5
6 Foreign official institutions	2.0	2.9	2.9	5.2	7.3	11.9	12.6	5.4	8.5	7.6	6
7 Foreign banks	9.3	13.5	16.2	25.7	21.6	26.3	21.8	15.1	14.2	11.0	7
8 Other foreign	10.3	12.0	12.3	19.1	24.1	26.6	33.3	13.3	14.8	12.2	8
9 Financial sectors	20.6	19.0	21.2	24.5	31.9	35.3	37.7	40.8	43.3	47.3	9
10 Finance companies	13.3	13.3	16.7	20.1	24.4	25.4	27.3	29.9	32.3	35.5	10
11 REITs	5.3	3.4	1.9	1.2	0.8	0.7	0.6	0.6	0.4	0.4	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	2.0	2.3	2.6	3.3	6.6	9.3	9.8	10.3	10.6	11.4	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	261.8	269.3	297.7	353.8	406.8	454.9	509.0	532.5	570.0	630.0	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	241.5	245.5	269.2	307.2	347.0	379.1	426.7	472.5	505.6	558.6	17
18 Foreign banking offices in U.S.	20.3	23.8	28.5	46.6	59.8	75.3	81.1	56.1	58.7	64.4	18
19 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.4	1.2	3.9	5.7	7.0	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

(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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total other loans and advances	186.0	208.3	238.9	280.8	333.5	378.0	455.6	484.8	513.5	593.4	1
2 U.S. government loans	65.3	73.1	78.8	91.6	105.7	122.2	141.6	155.2	163.5	180.0	2
3 Liab.: Household sector	6.0	6.5	6.6	7.4	8.5	9.5	11.0	12.6	13.4	14.0	3
4 Nonfinancial corporate business	4.0	4.2	4.3	6.2	7.6	9.3	10.8	12.1	11.6	12.9	4
5 Nonfinancial noncorporate business	12.5	14.5	17.6	24.9	31.1	37.7	46.4	51.2	54.0	57.0	5
6 State and local governments	5.8	7.8	8.0	6.5	6.7	7.6	8.8	9.8	10.9	18.6	6
7 Rest of the world	35.4	38.9	41.8	45.7	50.4	55.5	60.0	64.5	68.6	72.5	7
8 Government-sponsored enterprises	1.6	1.2	0.5	0.9	1.5	2.7	4.6	5.0	5.0	5.0	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	0.3	0.5	0.6	0.9	2.9	4.5	15.4	20.1	25.9	48.7	11
12 Liab.: Nonfinancial corporate business	0.3	0.5	0.6	0.9	2.9	4.5	15.4	20.1	25.9	48.7	12
Customers' liability on acceptances outstanding											
13 Asset: U.S.-chartered depository institutions	15.0	18.0	20.5	20.1	26.1	32.0	40.2	47.2	51.8	48.9	13
14 Foreign banking offices in U.S.	3.7	4.5	5.1	4.8	6.3	7.8	10.9	11.6	13.9	20.5	14
15 Liab.: Nonfinancial corporate business	7.6	10.2	11.4	9.9	13.8	17.1	21.4	20.7	27.6	30.4	15
16 Rest of the world	11.1	12.4	14.2	15.0	18.6	22.7	29.6	38.2	38.0	39.0	16
17 Holding company loans	3.4	3.8	3.8	4.6	4.2	3.7	4.1	3.1	2.7	2.8	17
18 Liab.: Nonfinancial corporate business	3.4	3.8	3.8	4.6	4.2	3.7	4.1	3.1	2.7	2.8	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)	25.5	26.9	28.6	31.2	35.9	42.6	50.0	54.2	55.2	55.6	20
21 Asset: Federal government	1.1	1.1	1.1	1.1	1.1	1.2	1.3	1.2	1.2	1.1	21
22 Life insurance companies	24.5	25.8	27.6	30.1	34.8	41.4	48.7	53.0	54.1	54.5	22
23 Government-sponsored enterprise loans (1)	31.8	32.1	38.5	53.1	67.8	78.2	95.9	95.1	90.1	104.9	23
24 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	24
25 Nonfinancial corporate business (FCS)	0.6	0.7	0.8	1.0	1.2	1.4	1.5	1.5	1.4	1.3	25
26 Nonfinancial noncorporate business (FCS)	13.4	15.5	17.5	19.5	24.7	27.9	29.2	27.6	27.2	25.6	26
27 U.S.-chartered dep. inst. (FHLB & SLMA)	17.8	15.9	20.2	32.7	41.8	49.0	65.2	66.0	61.4	77.8	27
28 Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Securitized loans held by ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Finance company loans to business	40.9	49.5	63.0	74.4	84.5	86.9	97.6	98.3	110.4	131.9	32
33 Liab.: Nonfinancial corporate business	36.8	44.5	56.7	67.0	76.1	78.3	87.8	88.5	99.3	118.7	33
34 Nonfinancial noncorporate business	4.1	4.9	6.3	7.4	8.5	8.7	9.8	9.8	11.0	13.2	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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total mortgages	785.5	870.5	999.2	1150.6	1317.0	1457.8	1579.5	1661.3	1850.5	2091.5	1
2 Home	473.9	535.0	627.7	738.2	855.7	957.9	1030.2	1070.2	1186.1	1321.1	2
3 Multifamily residential	100.7	105.9	114.3	125.2	135.0	142.5	142.4	146.1	161.2	186.1	3
4 Commercial	161.0	174.2	193.3	214.5	239.4	259.9	299.7	333.7	389.4	471.9	4
5 Farm	49.9	55.4	63.9	72.8	86.8	97.5	107.2	111.3	113.7	112.4	5
6 Total liabilities	785.5	870.5	999.2	1150.6	1317.0	1457.8	1579.5	1661.3	1850.5	2091.5	6
7 Household sector	474.0	532.6	619.3	725.7	844.3	944.7	1017.3	1052.1	1144.7	1278.2	7
8 Nonfinancial business	308.9	334.9	377.2	422.1	470.1	510.6	559.8	606.8	703.5	810.7	8
9 Corporate	107.9	114.9	129.2	141.8	144.0	134.3	141.3	127.2	158.3	173.2	9
10 Noncorporate	201.0	220.0	248.0	280.4	326.1	376.3	418.5	479.6	545.3	637.5	10
11 Federal government	1.1	1.0	0.9	0.8	0.7	0.6	0.4	0.3	0.2	0.1	11
12 REITs	1.5	2.0	1.8	2.0	2.0	1.9	1.9	2.0	2.1	2.5	12
13 Total assets	785.5	870.5	999.2	1150.6	1317.0	1457.8	1579.5	1661.3	1850.5	2091.5	13
14 Household sector	50.4	52.8	55.3	62.4	71.6	87.2	101.4	110.9	111.2	102.5	14
15 Nonfinancial corporate business	9.7	10.4	13.6	15.5	18.8	27.4	35.9	38.2	40.0	51.4	15
16 Nonfinancial noncorporate business	3.3	4.2	5.5	8.1	11.0	12.2	20.3	25.0	29.3	39.3	16
17 State and local governments	12.8	14.1	14.6	17.1	23.6	33.4	41.0	46.3	54.2	64.4	17
18 Federal government	19.1	19.6	23.7	28.0	34.6	42.1	47.0	49.4	50.6	51.5	18
19 U.S.-chartered depository institutions	485.0	547.3	636.6	729.6	807.6	853.0	890.2	870.5	950.4	1084.0	19
20 Foreign banking offices in U.S.	0.2	0.1	0.1	0.1	0.9	2.2	3.9	5.0	5.2	5.6	20
21 Banks in U.S.-affiliated areas	1.7	1.7	1.8	1.6	1.7	1.8	2.3	2.1	1.8	1.9	21
22 Credit unions	2.0	2.5	2.8	2.5	3.1	4.6	3.7	2.7	4.4	7.5	22
23 Property-casualty insurance companies	0.2	0.3	0.4	0.4	0.7	1.0	1.3	1.6	2.3	2.7	23
24 Life insurance companies	89.2	91.6	96.8	106.2	118.4	131.1	137.7	142.0	151.0	156.7	24
25 Private pension funds	2.4	2.4	2.5	2.7	3.1	3.6	3.9	7.8	10.1	9.7	25
26 State and local govt. retirement funds	7.5	7.7	8.0	8.6	9.6	10.9	12.5	13.8	14.7	15.3	26
27 Government-sponsored enterprises (1)	53.5	56.4	59.9	72.2	86.6	100.8	113.4	127.5	137.9	150.1	27
28 Agency- and GSE-backed mortgage pools	28.5	40.7	56.8	70.4	94.8	114.0	129.0	178.5	244.8	289.0	28
29 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.0	29
30 Finance companies	12.9	14.2	17.3	22.2	28.0	29.9	33.2	37.3	40.0	45.4	30
31 REITs	7.1	4.6	3.4	3.1	2.9	2.7	2.6	2.8	2.7	3.5	31

L.218 Home Mortgages (1)

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total liabilities	473.9	535.0	627.7	738.2	855.7	957.9	1030.2	1070.2	1186.1	1321.1	1
2 Household sector	459.0	517.0	603.0	708.6	826.7	926.5	998.2	1031.1	1116.2	1242.8	2
3 Nonfinancial corporate business	3.0	3.6	4.9	5.9	5.8	5.9	5.6	5.8	7.2	8.4	3
4 Nonfinancial noncorporate business	11.9	14.4	19.8	23.7	23.2	25.5	26.4	33.2	62.7	69.8	4
5 Total assets	473.9	535.0	627.7	738.2	855.7	957.9	1030.2	1070.2	1186.1	1321.1	5
6 Household sector	19.0	21.3	22.3	27.8	34.1	48.6	65.7	77.1	71.8	68.1	6
7 Nonfinancial corporate business	5.7	4.8	6.0	6.5	7.7	15.1	9.1	3.8	5.9	1.4	7
8 Nonfinancial noncorporate business	0.9	1.3	1.7	2.6	3.3	3.7	6.5	8.5	10.0	13.3	8
9 State and local governments	4.2	5.0	5.2	7.2	11.8	19.7	25.6	28.6	33.7	39.2	9
10 Federal government	9.7	8.9	11.4	13.3	15.6	18.3	20.7	22.1	22.9	23.5	10
11 U.S.-chartered depository institutions	345.1	392.3	463.0	536.7	598.7	636.3	661.4	625.9	661.5	723.8	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Banks in U.S.-affiliated areas	0.8	0.9	0.9	1.0	1.1	1.2	1.2	1.0	1.1	1.2	13
14 Credit unions	2.0	2.5	2.8	2.5	3.1	4.6	3.7	2.7	4.4	7.5	14
15 Life insurance companies	17.6	16.1	14.7	14.4	16.1	17.9	17.2	16.8	15.3	14.1	15
16 Private pension funds	0.7	0.6	0.6	0.9	1.2	1.4	1.5	3.3	2.8	3.7	16
17 State and local govt. retirement funds	2.9	2.8	2.9	2.8	3.1	3.5	3.8	3.9	3.9	3.8	17
18 Government-sponsored enterprises	30.9	31.4	31.9	40.9	50.1	57.8	64.0	74.3	83.7	94.4	18
19 Agency- and GSE-backed mortgage pools	25.3	37.3	53.0	65.4	88.4	107.1	125.0	174.3	239.4	283.0	19
20 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.0	20
21 Finance companies	8.5	9.1	10.8	15.9	21.1	22.3	24.4	27.6	29.5	32.8	21
22 REITs	0.7	0.6	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2	22
Memo:											
23 Home equity loans included above (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24 U.S.-chartered depository institutions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	24
25 Foreign banking offices in U.S.	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	25
26 Credit unions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	26
27 ABS issuers	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	27
28 Finance companies	2.7	2.9	4.2	6.6	9.1	11.3	13.3	14.2	15.2	17.1	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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total liabilities	100.7	105.9	114.3	125.2	135.0	142.5	142.4	146.1	161.2	186.1	1
2 Nonfinancial corporate business	5.0	5.2	5.6	6.2	6.7	7.1	7.1	7.3	8.0	9.3	2
3 Nonfinancial noncorporate business	94.2	99.0	107.2	117.5	127.1	134.3	134.2	137.9	152.3	175.9	3
4 Federal government	1.1	1.0	0.9	0.8	0.7	0.6	0.4	0.3	0.2	0.1	4
5 REITs	0.5	0.7	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.8	5
6 Total assets	100.7	105.9	114.3	125.2	135.0	142.5	142.4	146.1	161.2	186.1	6
7 Household sector	4.8	3.9	3.3	2.7	2.3	1.9	1.1	2.1	5.7	5.4	7
8 Nonfinancial corporate business	2.9	4.3	5.9	7.7	9.5	10.5	9.3	7.6	5.4	6.0	8
9 Nonfinancial noncorporate business	0.5	0.7	1.0	1.6	2.1	2.3	4.0	5.0	6.1	8.1	9
10 State and local governments	6.9	7.2	7.5	7.9	9.2	10.7	11.9	13.3	15.7	20.2	10
11 Federal government	6.0	6.2	6.5	7.5	8.6	10.4	11.4	11.1	10.7	10.1	11
12 U.S.-chartered depository institutions	45.3	50.7	56.8	62.2	65.3	67.0	68.5	69.9	78.7	94.8	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	19.6	19.2	18.8	19.0	19.2	19.5	19.3	18.9	19.1	18.9	14
15 Private pension funds	0.5	0.6	0.6	0.5	0.5	0.3	0.3	0.4	0.4	0.7	15
16 State and local govt. retirement funds	2.4	2.3	2.2	2.7	3.3	3.8	4.7	5.4	6.0	6.0	16
17 Government-sponsored enterprises	6.4	6.4	6.4	6.4	6.6	6.7	5.5	5.4	5.3	6.5	17
18 Agency- and GSE-backed mortgage pools	1.2	1.7	2.6	4.1	5.3	6.0	3.2	3.6	4.8	5.5	18
19 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Finance companies	1.7	1.4	1.7	2.0	2.2	2.4	2.4	2.6	2.3	2.5	20
21 REITs	2.6	1.5	1.1	0.9	0.9	0.8	0.8	0.9	0.9	1.3	21

L.220 Commercial Mortgages

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total liabilities	161.0	174.2	193.3	214.5	239.4	259.9	299.7	333.7	389.4	471.9	1
2 Household sector	15.0	15.6	16.3	17.2	17.6	18.3	19.1	20.9	28.4	35.4	2
3 Nonfinancial corporate business	97.0	102.6	114.5	124.8	125.5	114.5	120.9	106.0	134.7	147.3	3
4 Nonfinancial noncorporate business	48.0	54.7	61.3	71.3	95.1	125.9	158.4	205.4	224.9	287.6	4
5 REITs	1.0	1.3	1.2	1.3	1.3	1.3	1.3	1.4	1.4	1.7	5
6 Total assets	161.0	174.2	193.3	214.5	239.4	259.9	299.7	333.7	389.4	471.9	6
7 Household sector	10.0	9.4	8.8	8.4	7.2	7.0	3.5	0.6	2.5	1.2	7
8 Nonfinancial corporate business	1.0	1.3	1.6	1.4	1.6	1.8	17.5	26.9	28.7	44.0	8
9 Nonfinancial noncorporate business	1.8	2.1	2.7	3.9	5.5	6.1	9.6	11.1	12.9	17.3	9
10 State and local governments	1.2	1.2	1.3	1.3	1.5	1.7	2.2	3.1	3.4	3.7	10
11 Federal government	2.1	2.5	3.1	3.7	4.5	5.7	6.7	7.4	7.8	8.1	11
12 U.S.-chartered depository institutions	88.3	97.5	109.0	122.1	135.0	141.1	151.9	166.2	200.6	254.8	12
13 Foreign banking offices in U.S.	0.2	0.1	0.1	0.1	0.9	2.2	3.9	5.0	5.2	5.6	13
14 Banks in U.S.-affiliated areas	0.9	0.8	0.9	0.6	0.6	0.6	1.1	1.1	0.7	0.7	14
15 Property-casualty insurance companies	0.2	0.3	0.4	0.4	0.7	1.0	1.3	1.6	2.3	2.7	15
16 Life insurance companies	45.2	48.9	54.4	62.2	70.9	80.7	88.2	93.5	103.8	111.2	16
17 Private pension funds	1.2	1.2	1.3	1.4	1.4	1.8	2.1	4.1	6.9	5.3	17
18 State and local govt. retirement funds	2.3	2.6	2.9	3.0	3.2	3.5	3.9	4.5	4.8	5.4	18
19 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Finance companies	2.7	3.7	4.8	4.4	4.7	5.2	6.3	7.1	8.2	10.1	21
22 REITs	3.8	2.6	1.9	1.7	1.7	1.6	1.6	1.6	1.5	1.9	22

L.221 Farm Mortgages (1)

Billions of dollars

1 Total liabilities	49.9	55.4	63.9	72.8	86.8	97.5	107.2	111.3	113.7	112.4	1
2 Nonfinancial corporate business	3.0	3.5	4.2	4.9	6.0	6.9	7.8	8.2	8.4	8.2	2
3 Nonfinancial noncorporate business	46.8	51.9	59.8	67.9	80.7	90.6	99.5	103.1	105.3	104.2	3
4 Total assets	49.9	55.4	63.9	72.8	86.8	97.5	107.2	111.3	113.7	112.4	4
5 Household sector	16.6	18.2	20.9	23.4	28.0	29.7	31.1	31.1	31.1	27.9	5
6 Nonfinancial noncorporate business	0.0	0.0	0.1	0.1	0.1	0.1	0.3	0.4	0.3	0.6	6
7 State and local governments	0.5	0.7	0.7	0.8	1.0	1.2	1.4	1.4	1.3	1.4	7
8 Federal government	1.3	1.9	2.8	3.6	5.9	7.7	8.3	8.8	9.2	9.8	8
9 U.S.-chartered depository institutions	6.4	6.8	7.8	8.5	8.6	8.6	8.4	8.5	9.5	10.6	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	6.8	7.4	8.9	10.5	12.1	13.0	13.1	12.8	12.7	12.5	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	16.1	18.6	21.6	24.9	29.9	36.3	43.9	47.8	48.9	49.2	13
14 Agency- and GSE-backed mortgage pools	2.0	1.8	1.2	1.0	1.0	0.9	0.7	0.6	0.5	0.5	14

(1) Excludes mortgages on farm houses.

L.222 Consumer Credit

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total liabilities (Households)	207.0	229.0	264.9	311.3	354.6	358.0	377.9	396.7	444.9	526.6	1
2 Total assets	207.0	229.0	264.9	311.3	354.6	358.0	377.9	396.7	444.9	526.6	2
3 Nonfinancial corporate business	21.2	23.5	24.4	26.5	28.3	29.4	30.3	30.8	35.4	38.4	3
4 Nonfinancial noncorporate business	2.7	2.5	2.0	1.5	0.9	0.2	0.0	0.0	0.0	0.0	4
5 Federal government (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 U.S.-chartered depository institutions	116.2	128.9	152.1	179.6	205.7	202.9	208.2	217.5	245.2	303.1	6
7 Credit unions	25.7	31.2	37.6	45.2	47.4	44.1	46.7	48.8	56.1	67.9	7
8 Government-sponsored enterprises	0.0	0.0	0.5	0.9	1.5	2.6	4.8	6.4	4.6	5.6	8
9 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Finance companies	41.3	42.9	48.4	57.7	70.8	78.9	87.8	93.2	103.7	111.7	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	278.0	310.5	354.5	418.0	492.6	542.6	582.8	605.5	629.1	686.4	1
2 Household sector	10.6	10.7	11.1	11.9	12.6	13.8	14.8	15.6	18.0	21.2	2
3 Nonfinancial corporate business	176.9	195.8	227.8	272.8	328.5	357.8	384.8	395.6	403.4	438.0	3
4 Nonfinancial noncorporate business	28.4	31.4	35.0	38.6	46.9	52.6	58.6	63.1	63.0	67.8	4
5 State and local governments	37.1	41.1	45.3	49.9	55.2	61.0	67.3	73.9	80.9	88.7	5
6 Federal government	11.8	17.9	21.1	25.5	27.8	30.1	30.6	35.4	40.4	47.5	6
7 Rest of the world	12.2	12.5	13.0	18.0	20.3	25.7	24.6	19.4	18.3	17.7	7
8 Brokers and dealers	1.0	1.0	1.1	1.2	1.3	1.7	2.1	2.6	5.1	5.5	8
9 Total trade receivables	329.2	369.9	422.8	501.3	587.4	656.8	711.5	723.3	795.0	882.1	9
10 Nonfinancial corporate business	271.4	302.4	346.4	407.3	479.7	529.4	574.1	569.1	626.5	694.1	10
11 Nonfinancial noncorporate business	14.6	15.8	20.0	26.0	30.2	32.5	37.0	45.0	52.4	59.3	11
12 State and local governments	15.2	16.9	19.3	22.6	26.5	29.2	31.6	32.9	34.4	37.5	12
13 Federal government	6.5	6.9	6.2	8.9	11.3	15.1	17.6	22.4	26.2	31.3	13
14 Rest of the world	13.8	18.9	20.8	24.9	26.2	35.0	33.1	33.6	32.6	33.4	14
15 Property-casualty insurance companies	7.7	8.9	10.2	11.7	13.6	15.6	18.1	20.2	22.2	25.0	15
16 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.5	16
17 Discrepancy	-51.2	-59.4	-68.3	-83.4	-94.8	-114.1	-128.7	-117.8	-165.9	-195.7	17

L.224 Security Credit

Billions of dollars

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

L.225 Life Insurance and Pension Fund Reserves

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<i>Life insurance reserves:</i>											
1 Total liabilities	168.6	177.8	187.8	199.4	210.3	220.6	230.1	238.0	246.7	252.8	1
2 Federal government	10.2	10.8	11.4	12.1	12.6	13.2	13.8	14.7	15.6	16.7	2
3 Life insurance companies	158.5	167.1	176.4	187.3	197.7	207.4	216.3	223.3	231.1	236.1	3
4 Net change in assets	168.6	177.8	187.8	199.4	210.3	220.6	230.1	238.0	246.7	252.8	4
5 Households	168.6	177.8	187.8	199.4	210.3	220.6	230.1	238.0	246.7	252.8	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	467.0	534.5	589.9	691.4	801.1	969.7	1063.5	1289.1	1535.8	1707.5	8
9 Life insurance companies	72.3	88.7	103.2	121.6	143.5	172.0	199.8	242.9	281.7	328.3	9
10 Private pension funds (1)	248.4	279.7	302.1	357.0	420.9	523.7	553.9	687.3	838.3	897.8	10
11 State and local govt. retirement funds	104.2	119.5	131.3	152.5	168.4	196.8	222.6	259.6	302.0	349.0	11
12 Federal government retirement funds (2)	42.1	46.7	53.2	60.3	68.3	77.2	87.2	99.2	113.8	132.3	12
13 Total assets (Households) (3)	467.0	534.5	589.9	691.4	801.1	969.7	1063.5	1289.1	1535.8	1707.5	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	31.3	38.5	41.9	48.8	58.8	64.4	58.1	55.7	60.4	68.1	1
2 Nonfinancial corporate business	22.3	27.8	29.1	34.1	41.0	43.9	39.9	35.6	38.6	42.2	2
3 Nonfinancial noncorporate business	6.6	7.8	8.9	10.0	12.8	15.3	13.7	15.2	17.1	18.2	3
4 U.S.-chartered depository institutions	1.0	1.2	1.6	1.9	2.2	1.7	1.4	1.3	1.3	4.4	4
5 Property-casualty insurance companies	0.3	0.4	0.5	0.6	0.6	0.7	0.7	0.8	0.7	0.8	5
6 Life insurance companies	0.7	0.9	1.3	1.6	1.6	2.0	1.9	2.1	2.0	2.1	6
7 Finance companies	0.3	0.3	0.4	0.5	0.4	0.3	0.2	0.1	0.1	0.1	7
8 Brokers and dealers	0.1	0.2	0.1	0.2	0.2	0.5	0.3	0.6	0.5	0.4	8
9 Total business taxes receivable	14.2	20.2	21.3	26.4	31.4	31.7	19.3	19.1	23.9	30.7	9
10 State and local governments	9.2	10.6	12.3	13.6	16.5	19.5	17.6	19.1	21.8	22.8	10
11 Federal government	5.0	9.6	9.0	12.7	14.9	12.2	1.7	0.0	2.1	7.9	11
12 Discrepancy	17.2	18.3	20.6	22.5	27.4	32.7	38.8	36.6	36.5	37.4	12

L.227 Proprietors' Equity in Noncorporate Business

Billions of dollars

1 Total household equity	1126.1	1255.5	1418.2	1648.5	1913.5	2154.3	2312.2	2357.4	2421.3	2425.1	1
2 Nonfinancial noncorporate business	1124.0	1253.6	1416.4	1646.5	1910.8	2152.4	2310.2	2354.9	2418.2	2422.1	2
3 Brokers and dealers	2.1	1.9	1.7	2.0	2.7	1.9	1.9	2.5	3.1	3.1	3

L.228 Total Miscellaneous Financial Claims

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total liabilities	748.0	928.0	1035.6	1225.8	1460.1	1706.7	1977.4	2130.2	2291.5	2457.3	1
2 Household sector	7.7	8.4	9.3	10.3	11.7	12.9	14.7	15.5	16.1	15.1	2
3 Nonfinancial corporate business	325.8	365.7	403.6	473.6	585.2	708.5	849.5	913.4	942.4	1012.3	3
4 Nonfinancial noncorporate business	26.6	27.9	27.9	31.3	38.8	47.9	47.8	77.1	90.5	100.8	4
5 Federal government	43.2	47.3	53.2	60.3	68.3	77.2	87.2	99.2	113.8	132.3	5
6 Rest of the world	133.5	235.5	258.5	304.3	359.9	408.4	439.9	478.0	459.9	452.4	6
7 Monetary authority	2.9	3.0	3.1	4.1	4.8	3.8	4.4	4.4	4.2	4.8	7
8 U.S.-chartered depository institutions	81.0	87.0	103.0	125.1	137.8	147.5	158.3	148.1	192.9	236.7	8
9 Foreign banking offices in U.S.	2.8	2.4	3.2	5.9	5.6	9.7	43.1	31.1	32.1	32.1	9
10 Banks in U.S.-affiliated areas	0.7	0.6	1.1	1.3	2.2	4.7	5.6	5.6	8.3	8.4	10
11 Credit unions	0.9	0.9	1.5	1.5	1.6	3.1	3.2	2.3	2.3	2.9	11
12 Property-casualty insurance companies	59.4	69.9	82.6	96.9	112.4	127.0	138.8	150.1	163.0	177.2	12
13 Life insurance companies	35.5	39.4	44.0	48.8	54.1	57.1	64.9	71.7	81.0	95.6	13
14 Government-sponsored enterprises	10.6	12.6	13.9	18.5	24.2	27.7	32.4	38.0	37.8	48.0	14
15 Finance companies	13.9	17.8	19.8	30.5	40.9	57.5	67.1	74.5	84.1	91.1	15
16 REITs	0.1	0.2	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.5	16
17 Brokers and dealers	-0.5	2.4	1.7	5.0	6.1	8.5	9.5	3.3	16.5	19.6	17
18 Holding companies	2.4	5.5	7.3	5.2	3.4	1.5	1.5	2.9	4.0	3.2	18
19 Funding corporations	1.3	1.4	1.8	2.9	3.0	3.4	9.3	14.6	42.4	24.4	19
20 Total assets	666.2	763.1	860.1	1012.2	1170.7	1385.8	1643.6	1830.7	2056.7	2380.7	20
21 Household sector	44.0	49.9	57.3	64.4	72.3	79.4	87.4	96.1	112.5	115.4	21
22 Nonfinancial corporate business	353.7	390.6	436.6	495.2	585.8	679.5	809.1	901.6	968.5	1132.1	22
23 Nonfinancial noncorporate business	28.8	33.5	39.5	45.8	52.3	57.6	73.3	66.4	68.7	70.5	23
24 State and local governments	0.1	0.1	-0.0	0.1	0.2	0.1	0.2	0.2	0.3	1.7	24
25 Federal government	7.7	6.1	6.8	7.5	8.5	10.1	10.9	12.4	13.1	14.4	25
26 Rest of the world	26.5	56.7	58.4	81.0	101.2	143.3	181.9	182.4	237.4	266.1	26
27 Monetary authority	3.2	3.0	2.4	2.9	3.0	3.5	4.0	3.9	4.9	8.5	27
28 U.S.-chartered depository institutions	35.2	36.9	46.1	62.9	59.4	71.4	83.2	108.3	118.5	191.9	28
29 Foreign banking offices in U.S.	0.2	-0.2	-0.8	0.6	-0.1	2.1	11.9	21.6	19.1	17.9	29
30 Banks in U.S.-affiliated areas	2.6	2.5	2.5	3.6	4.8	6.6	9.5	6.3	8.0	5.2	30
31 Credit unions	-0.7	-0.9	-1.0	0.6	2.3	5.7	4.7	4.2	4.2	3.5	31
32 Property-casualty insurance companies	3.0	4.0	5.2	5.9	6.8	7.8	8.9	9.5	9.9	9.9	32
33 Life insurance companies	15.0	16.5	18.8	21.0	23.9	26.6	30.3	37.3	45.3	52.2	33
34 Private pension funds	39.1	42.6	51.5	62.4	69.9	75.4	74.3	78.3	95.5	98.6	34
35 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.3	0.5	0.4	35
36 Federal government retirement funds	42.1	46.7	53.2	60.3	68.3	77.2	87.2	99.2	113.8	132.3	36
37 Money market mutual funds	-0.1	-0.1	-0.2	0.3	0.7	0.6	1.6	1.0	0.8	1.7	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 Government-sponsored enterprises	1.5	1.0	2.0	2.4	2.9	4.1	4.7	5.7	6.7	9.5	39
40 Finance companies	7.6	6.9	7.5	9.9	12.5	12.5	14.3	16.7	17.2	1.8	40
41 REITs	0.1	0.0	0.1	0.2	0.4	0.5	0.5	0.6	0.8	1.5	41
42 Brokers and dealers	0.0	2.5	1.3	4.7	6.5	7.8	9.5	11.9	17.1	19.6	42
43 Holding companies	56.6	64.9	73.0	80.5	89.2	101.4	119.3	144.0	167.8	198.9	43
44 Funding corporations	0.0	0.0	0.0	0.0	0.0	12.5	16.8	22.8	25.9	27.1	44
45 Discrepancy	81.8	164.9	175.5	213.6	289.3	320.9	333.8	299.5	234.8	76.6	45

L.229 Identified Miscellaneous Financial Claims - Part I

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<i>U.S. direct investment abroad:</i>											
1 Liab.: Rest of the world	149.5	222.3	248.3	287.5	340.6	396.1	421.8	406.6	393.2	389.5	1
2 Asset: Nonfinancial corporate business	141.0	212.0	235.7	272.9	323.6	376.1	398.2	380.6	365.2	359.8	2
3 U.S.-chartered depository institutions	2.6	3.3	4.2	5.2	6.5	8.1	10.1	11.4	12.6	13.8	3
4 Property-casualty insurance companies	3.0	4.0	5.2	5.9	6.8	7.8	8.9	9.5	9.9	9.9	4
5 Life insurance companies	0.8	0.9	1.0	1.1	1.3	1.5	1.7	1.7	1.7	1.9	5
6 Finance companies	1.0	1.0	1.1	1.2	1.5	1.7	2.0	2.4	2.9	3.4	6
7 Brokers and dealers	1.1	1.2	1.2	1.1	1.0	0.9	0.8	1.0	0.8	0.7	7
<i>Foreign direct investment in U.S.:</i>											
8 Liab.: Nonfinancial corporate business	21.5	43.0	50.2	62.9	79.7	111.4	144.9	161.3	167.6	191.6	8
9 Nonfinancial noncorporate business	0.6	0.6	0.6	0.8	1.3	3.7	4.9	5.6	6.4	7.1	9
10 Foreign banking offices in U.S.	0.9	1.0	1.2	1.4	2.0	4.6	6.6	7.8	8.7	10.3	10
11 Property-casualty insurance companies	0.9	1.1	1.3	1.5	2.2	3.3	3.5	4.0	4.7	4.0	11
12 Life insurance companies	0.8	1.0	1.1	1.3	1.9	2.8	3.6	3.9	4.0	4.9	12
13 Finance companies	0.1	0.1	0.1	0.1	0.1	0.4	0.0	0.4	0.0	1.9	13
14 Brokers and dealers	0.6	0.8	1.0	1.0	1.3	0.9	1.1	1.8	2.3	3.7	14
15 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Asset: Rest of the world	25.2	47.5	55.4	69.0	88.6	127.1	164.6	184.8	193.7	223.5	16
<i>Federal government equity in IBRD, etc.:</i>											
17 Liab.: Rest of the world	4.1	5.2	6.0	6.6	7.5	8.3	9.3	10.6	11.3	12.4	17
18 Asset: Federal government	4.1	5.2	6.0	6.6	7.5	8.3	9.3	10.6	11.3	12.4	18
<i>Federal Reserve Bank stock:</i>											
19 Liab.: Monetary authority	0.9	1.0	1.0	1.1	1.1	1.2	1.3	1.4	1.5	1.6	19
20 Asset: U.S.-chartered depository institutions	0.9	1.0	1.0	1.1	1.1	1.2	1.3	1.4	1.5	1.6	20
<i>Equity in government-sponsored enterprises:</i>											
21 Liab.: Government-sponsored enterprises	4.4	4.9	5.6	6.8	8.3	9.0	10.4	11.2	11.5	12.3	21
22 Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.3	22
23 Nonfinancial noncorporate (FCS)	1.6	1.9	2.1	2.5	3.0	3.6	4.3	4.7	4.7	4.8	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)	2.7	2.9	3.3	4.1	5.1	5.2	5.8	6.3	6.4	7.2	25
26 Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
<i>Holding company net transactions with subsidiaries:</i>											
28 Liab.: U.S.-chartered depository institutions	35.5	40.0	46.4	52.2	58.5	63.2	75.8	89.8	102.1	120.4	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	9.9	13.2	13.7	16.9	19.3	21.4	12.5	18.7	22.8	31.1	31
32 Brokers and dealers	5.1	5.9	7.2	6.7	7.8	11.3	18.9	20.8	24.6	27.2	32
33 Rest of the world	3.5	3.6	3.7	2.7	1.9	4.0	10.2	12.3	15.5	16.1	33
34 Asset: Holding companies	54.0	62.8	71.0	78.6	87.4	100.0	117.4	141.6	164.9	194.7	34
<i>NFC investment in finance company subsidiaries:</i>											
35 Liab.: Finance companies	2.0	3.0	4.0	5.3	6.4	7.5	8.6	9.7	10.8	11.9	35
36 Asset: Nonfinancial corporate business	2.0	3.0	4.0	5.3	6.4	7.5	8.6	9.7	10.8	11.9	36
<i>Funding corporations' investment in subsidiaries:</i>											
37 Liab.: Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	3.9	12.6	17.1	19.3	19.6	37
38 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	8.6	4.2	5.7	6.7	7.5	38
39 Asset: Funding corporations	0.0	0.0	0.0	0.0	0.0	12.5	16.8	22.8	25.9	27.1	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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<i>Nonofficial foreign currencies:</i>											
1 Liab.: Rest of the world	3.6	0.9	0.8	0.9	0.9	1.8	1.6	1.8	1.8	2.1	1
2 Asset: Federal government	3.6	0.9	0.8	0.9	0.9	1.8	1.6	1.8	1.8	2.1	2
3 Monetary authority (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
<i>Postal Savings System deposits:</i>											
4 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>											
6 Liab.: Government-sponsored enterprises	2.7	3.9	4.1	6.2	9.3	10.1	11.9	14.7	11.8	18.9	6
7 Asset: U.S.-chartered depository institutions	2.7	3.9	4.1	6.2	9.3	10.1	11.9	14.7	11.8	18.9	7
<i>Deferred and unpaid life insurance premiums:</i>											
8 Liab.: Household sector	7.7	8.4	9.3	10.3	11.7	12.9	14.7	15.5	16.1	15.1	8
9 Asset: Life insurance companies	7.7	8.4	9.3	10.3	11.7	12.9	14.7	15.5	16.1	15.1	9
<i>Life insurance company reserves:</i>											
10 Liab.: Life insurance companies	23.4	25.8	29.0	32.2	35.2	37.3	40.6	44.5	48.6	52.8	10
11 Accident and health	6.3	7.0	8.3	9.6	10.4	11.0	11.9	13.2	15.0	16.6	11
12 Policy dividend accumulation	13.7	14.9	16.3	17.7	19.3	20.4	21.6	22.6	24.0	25.1	12
13 Contract claims	3.5	3.9	4.4	4.9	5.5	5.9	7.1	8.7	9.6	11.2	13
14 Asset: Household sector	23.4	25.8	29.0	32.2	35.2	37.3	40.6	44.5	48.6	52.8	14
<i>Policy payables:</i>											
15 Liab.: Property-casualty insurance companies	58.5	68.8	81.4	95.4	110.2	123.7	135.3	146.1	158.3	173.1	15
16 Asset: Household sector	20.5	24.1	28.3	32.2	37.0	42.1	46.8	51.6	63.9	62.5	16
17 Nonfinancial corporate business	20.4	23.9	28.4	34.1	39.8	44.6	48.4	51.2	54.8	59.9	17
18 Nonfinancial noncorporate business	17.5	20.7	24.6	29.1	33.3	37.0	40.1	43.3	39.7	50.7	18
<i>Unallocated insurance company contracts:</i>											
19 Liab.: Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Asset: Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
<i>Pension fund contributions payable:</i>											
21 Liab.: Nonfinancial corporate business	3.7	4.1	4.5	5.3	6.2	7.6	8.0	9.9	12.0	12.9	21
22 Asset: Private pension funds	3.7	4.1	4.5	5.3	6.2	7.6	8.0	9.9	12.0	12.9	22
<i>Securities borrowed (net):</i>											
23 Liab.: Funding corporations	0.0	0.6	0.5	1.0	1.1	1.1	2.1	2.3	5.2	5.4	23
24 Asset: Brokers and dealers	0.0	0.6	0.5	1.0	1.1	1.1	2.1	2.3	5.2	5.4	24
<i>Nonmarketable government securities:</i>											
25 Liab.: Federal government	42.1	46.7	53.2	60.3	68.3	77.2	87.2	99.2	113.8	132.3	25
26 Asset: Federal government retirement funds	42.1	46.7	53.2	60.3	68.3	77.2	87.2	99.2	113.8	132.3	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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total liabilities	366.1	422.3	461.5	559.2	677.2	773.2	926.0	1007.5	1111.1	1171.6	1
2 Nonfinancial corporate business	300.7	318.6	348.9	405.4	499.3	589.5	696.6	742.3	762.7	807.8	2
3 Nonfinancial noncorporate business	26.1	27.3	27.2	30.5	37.4	44.2	42.9	71.5	84.1	93.7	3
4 Federal government	1.1	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Rest of the world	-27.2	3.5	-0.2	6.6	9.0	-1.8	-2.9	46.7	38.2	32.3	5
6 Monetary authority	2.0	2.0	2.1	3.0	3.6	2.6	3.1	3.0	2.8	3.1	6
7 U.S.-chartered depository institutions	45.5	47.0	56.6	72.9	79.4	84.3	82.5	58.4	90.8	116.3	7
8 Foreign banking offices in U.S.	2.0	1.5	2.0	4.5	3.6	1.2	23.9	6.2	4.2	2.2	8
9 Banks in U.S.-affiliated areas	0.7	0.6	1.1	1.3	2.2	4.7	5.6	5.6	8.3	8.4	9
10 Credit unions	0.9	0.9	1.5	1.5	1.6	3.1	3.2	2.3	2.3	2.9	10
11 Life insurance companies	11.3	12.6	13.9	15.3	16.9	17.0	20.7	23.3	28.4	37.8	11
12 Government-sponsored enterprises	3.6	3.9	4.2	5.5	6.6	8.6	10.1	12.1	14.5	16.8	12
13 Finance companies	1.9	1.5	2.1	8.2	15.0	28.1	46.0	45.7	50.5	46.2	13
14 REITs	0.1	0.2	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.5	14
15 Brokers and dealers	-6.1	-4.2	-6.5	-2.7	-2.9	-12.4	-14.7	-25.0	-17.1	-18.8	15
16 Holding companies	2.4	5.5	7.3	5.2	3.4	1.5	1.5	2.9	4.0	3.2	16
17 Funding corporations	1.3	0.8	1.3	1.9	1.8	2.3	7.2	12.3	37.2	19.0	17
18 Total assets	284.4	257.4	286.0	345.7	387.8	452.3	592.1	707.9	876.3	1095.0	18
19 Nonfinancial corporate business	190.1	151.6	168.3	182.7	215.8	251.0	353.6	459.7	537.4	700.1	19
20 Nonfinancial noncorporate business	9.7	10.9	12.8	14.2	15.9	16.9	29.0	18.4	24.3	14.9	20
21 State and local governments	0.1	0.1	-0.0	0.1	0.2	0.1	0.2	0.2	0.3	1.7	21
22 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Rest of the world	1.2	9.1	3.0	12.0	12.6	16.2	17.3	-2.4	43.7	42.6	23
24 Monetary authority	3.2	3.0	2.4	2.9	3.0	3.5	4.0	3.9	4.9	8.5	24
25 U.S.-chartered depository institutions	26.3	25.8	33.5	46.3	37.4	46.9	54.1	74.5	86.2	150.5	25
26 Foreign banking offices in U.S.	0.2	-0.2	-0.8	0.6	-0.1	2.1	11.9	21.6	19.1	17.9	26
27 Banks in U.S.-affiliated areas	2.6	2.5	2.5	3.6	4.8	6.6	9.5	6.3	8.0	5.2	27
28 Credit unions	-0.7	-0.9	-1.0	0.6	2.3	5.7	4.7	4.2	4.2	3.5	28
29 Life insurance companies	6.5	7.2	8.6	9.5	10.9	12.2	13.8	20.1	27.5	35.1	29
30 Private pension funds	35.5	38.5	47.0	57.1	63.7	67.8	66.4	68.5	83.5	85.7	30
31 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.3	0.5	0.4	31
32 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Money market mutual funds	-0.1	-0.1	-0.2	0.3	0.7	0.6	1.6	1.0	0.8	1.7	33
34 Government-sponsored enterprises	1.5	1.0	2.0	2.4	2.9	4.1	4.7	5.7	6.7	9.5	34
35 Finance companies	6.6	5.9	6.4	8.6	11.0	10.8	12.3	14.3	14.3	-1.6	35
36 REITs	0.1	0.0	0.1	0.2	0.4	0.5	0.5	0.6	0.8	1.5	36
37 Brokers and dealers	-1.1	0.7	-0.4	2.6	4.4	5.8	6.5	8.6	11.1	13.6	37
38 Holding companies	2.6	2.1	1.9	1.9	1.8	1.4	1.9	2.4	2.9	4.3	38
39 Discrepancy	81.8	164.9	175.5	213.6	289.3	320.9	333.8	299.5	234.8	76.6	39

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Assets	5960.3	6698.8	7380.6	8369.4	9646.7	11015.7	11876.9	12719.1	13739.9	14900.8	1
2 Nonfinancial assets	2281.5	2537.6	2941.3	3401.6	3954.1	4441.6	4906.0	5136.2	5397.5	6052.5	2
3 Real estate	1684.2	1880.0	2211.5	2578.3	3026.5	3414.0	3804.4	3990.4	4176.5	4734.1	3
4 Households (2,3)	1413.7	1590.0	1886.8	2210.9	2603.3	2943.2	3293.0	3447.4	3605.9	4126.3	4
5 Nonprofit organizations	270.5	290.1	324.7	367.4	423.2	470.8	511.4	543.0	570.6	607.8	5
Equipment and software owned by nonprofit organizations (4)	19.4	22.0	24.7	28.2	32.0	36.7	40.8	43.4	46.0	48.8	6
7 Consumer durable goods (4)	578.0	635.5	705.1	795.1	895.6	990.9	1060.8	1102.4	1175.0	1269.6	7
8 Financial assets	3678.8	4161.2	4439.3	4967.8	5692.6	6574.1	6970.9	7582.9	8342.5	8848.3	8
9 Deposits	924.5	1033.4	1150.4	1267.9	1386.1	1550.4	1758.5	1940.9	2115.2	2391.1	9
10 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	6.9	6.9	10
11 Checkable deposits and currency	158.7	169.2	184.2	200.7	220.5	238.1	284.4	303.9	313.6	327.0	11
12 Time and savings deposits	762.2	860.8	963.0	1058.3	1126.1	1248.0	1319.5	1447.8	1644.7	1864.2	12
13 Money market fund shares	3.7	3.4	3.2	8.9	39.5	64.4	154.6	186.7	149.9	193.0	13
14 Credit market instruments	320.7	331.3	358.4	406.7	486.1	521.0	546.6	612.2	703.8	808.7	14
15 Open market paper	19.7	16.9	31.5	46.2	56.0	52.3	42.0	48.7	43.8	65.6	15
16 Treasury securities	111.8	102.7	104.5	110.3	155.9	173.9	168.8	185.1	230.7	277.7	16
17 Savings bonds	67.4	72.0	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	17
18 Other Treasury	44.4	30.7	27.8	29.6	76.0	101.3	100.6	116.8	159.2	203.2	18
19 Agency- and GSE-backed securities	7.6	11.7	8.4	9.9	12.5	18.6	14.2	13.4	14.5	27.7	19
20 Municipal securities	66.8	72.9	78.8	104.2	123.6	130.1	160.3	201.1	246.6	290.4	20
21 Corporate and foreign bonds	64.3	74.3	79.8	73.6	66.6	59.0	60.0	53.0	57.0	44.7	21
22 Other loans and advances (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Mortgages	50.4	52.8	55.3	62.4	71.6	87.2	101.4	110.9	111.2	102.5	23
24 Corporate equities (2)	584.6	731.6	631.3	640.0	768.1	1010.4	905.2	966.3	1088.6	1008.7	24
25 Mutual fund shares (6)	38.7	41.4	40.4	41.1	44.8	52.1	52.6	65.1	98.0	117.5	25
26 Security credit	4.5	5.7	5.7	8.5	10.4	16.2	14.7	17.8	20.6	21.6	26
27 Life insurance reserves	168.6	177.8	187.8	199.4	210.3	220.6	230.1	238.0	246.7	252.8	27
28 Pension fund reserves	467.0	534.5	589.9	691.4	801.1	969.7	1063.5	1289.1	1535.8	1707.5	28
29 Equity in noncorporate business (7)	1126.1	1255.5	1418.2	1648.5	1913.5	2154.3	2312.2	2357.4	2421.3	2425.1	29
30 Miscellaneous assets	44.0	49.9	57.3	64.4	72.3	79.4	87.4	96.1	112.5	115.4	30
31 Liabilities	768.1	860.1	991.0	1150.6	1320.3	1447.4	1558.5	1632.7	1799.4	2011.3	31
32 Credit market instruments	741.5	828.5	956.1	1111.2	1278.5	1396.0	1505.9	1575.8	1731.1	1943.1	32
33 Home mortgages (8)	459.0	517.0	603.0	708.6	826.7	926.5	998.2	1031.1	1116.2	1242.8	33
34 Consumer credit	207.0	229.0	264.9	311.3	354.6	358.0	377.9	396.7	444.9	526.6	34
35 Municipal securities (9)	2.7	4.7	8.1	10.7	13.6	16.7	21.1	29.6	41.0	51.2	35
36 Depository institution loans n.e.c.	26.3	28.9	28.7	24.9	21.6	24.4	28.7	30.6	31.8	17.4	36
37 Other loans and advances	31.5	33.4	35.2	38.6	44.4	52.1	61.0	66.8	68.8	69.8	37
38 Commercial mortgages (9)	15.0	15.6	16.3	17.2	17.6	18.3	19.1	20.9	28.4	35.4	38
39 Security credit	8.3	12.5	14.5	17.1	17.5	24.7	23.0	25.8	34.2	31.8	39
40 Trade payables (9)	10.6	10.7	11.1	11.9	12.6	13.8	14.8	15.6	18.0	21.2	40
Deferred and unpaid life insurance premiums	7.7	8.4	9.3	10.3	11.7	12.9	14.7	15.5	16.1	15.1	41
42 Net worth	5192.2	5838.6	6389.5	7218.9	8326.4	9568.2	10318.4	11086.4	11940.5	12889.5	42
Memo:											
Replacement-cost value of structures:											
43 Residential	1265.4	1416.7	1664.1	1934.9	2257.1	2551.4	2744.1	2864.5	2988.2	3170.3	43
44 Households	1225.9	1374.0	1615.4	1880.4	2195.2	2482.5	2670.5	2787.3	2908.7	3087.4	44
45 Nonprofit organizations	39.5	42.6	48.7	54.5	61.9	68.9	73.7	77.2	79.5	82.9	45
46 Nonresidential (nonprofits)	158.4	168.7	186.7	208.5	237.4	266.1	289.2	308.6	324.4	344.4	46
47 Disposable personal income (SAAR)	1187.3	1302.3	1435.0	1607.3	1790.9	2002.7	2237.1	2412.7	2599.8	2891.5	47
Household net worth as percentage of disposable personal income (SAAR)	437.3	448.3	445.3	449.1	464.9	477.8	461.2	459.5	459.3	445.8	48
49 Owners' equity in household real estate (10)	954.6	1073.0	1283.9	1502.3	1776.6	2016.7	2294.7	2416.2	2489.7	2883.5	49
50 Owners' equity as percentage of household real estate (11)	67.5	67.5	68.0	67.9	68.2	68.5	69.7	70.1	69.0	69.9	50

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

(2) At market value.

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

(4) At replacement (current) cost.

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

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

(7) Net worth of nonfinancial noncorporate business (table B.103, line 32) and owners' equity in unincorporated security brokers and dealers.

(8) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 23.

(9) Liabilities of nonprofit organizations.

(10) Line 4 less line 33.

(11) Line 49 divided by line 4.

B.102 Balance Sheet of Nonfinancial Corporate Business

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
With nonfinancial assets stated at either market value or replacement cost:											
1 Assets	2809.6	3113.0	3466.5	3948.4	4569.5	5202.4	5849.5	6170.3	6479.8	7030.8	1
2 Nonfinancial assets	2035.3	2248.9	2501.1	2848.2	3290.3	3756.1	4209.4	4419.4	4551.1	4827.9	2
3 Real estate (1)	1170.9	1292.1	1430.7	1620.8	1860.2	2112.6	2396.9	2546.3	2616.8	2755.2	3
4 Equipment and software (2)	557.2	616.2	693.9	791.9	916.4	1066.8	1185.9	1254.6	1294.7	1364.0	4
5 Inventories (2)	307.2	340.6	376.5	435.5	513.8	576.7	626.6	618.5	639.6	708.6	5
6 Financial assets	774.3	864.1	965.4	1100.2	1279.1	1446.3	1640.1	1750.9	1928.7	2203.0	6
7 Foreign deposits	2.6	3.4	5.7	8.3	10.1	9.7	12.4	10.1	14.4	13.3	7
8 Checkable deposits and currency	58.7	63.4	67.2	73.5	79.6	79.2	58.2	68.6	90.2	103.3	8
9 Time and savings deposits	24.1	28.8	35.5	38.2	40.4	45.0	55.0	63.6	70.0	69.1	9
10 Money market fund shares	0.0	0.0	0.2	0.6	3.0	7.0	18.4	19.0	11.2	16.1	10
11 Security RPs	1.2	1.5	2.1	2.5	3.1	3.9	1.8	2.4	3.2	3.9	11
12 Commercial paper	8.4	10.5	9.4	9.5	9.6	9.1	8.2	7.9	12.2	9.7	12
13 Treasury securities	14.3	21.5	16.6	15.1	13.5	13.7	18.7	21.0	30.1	36.5	13
14 Agency- and GSE-backed securities	3.3	2.9	2.7	2.8	1.8	2.2	5.8	3.3	4.2	5.3	14
15 Municipal securities	4.8	4.2	4.4	4.6	4.5	9.4	10.6	12.2	18.3	22.5	15
16 Mortgages	9.7	10.4	13.6	15.5	18.8	27.4	35.9	38.2	40.0	51.4	16
17 Consumer credit	21.2	23.5	24.4	26.5	28.3	29.4	30.3	30.8	35.4	38.4	17
18 Trade receivables	271.4	302.4	346.4	407.3	479.7	529.4	574.1	569.1	626.5	694.1	18
19 Mutual fund shares (1)	0.9	1.0	0.8	0.6	1.1	1.5	1.6	3.1	4.5	7.2	19
20 Miscellaneous assets	353.7	390.6	436.6	495.2	585.8	679.5	809.1	901.6	968.5	1132.1	20
21 Liabilities	1092.4	1195.8	1343.1	1541.4	1800.6	2023.9	2307.7	2468.7	2624.9	2943.6	21
22 Credit market instruments	567.4	606.4	682.5	761.1	845.9	913.8	1033.6	1124.1	1240.5	1451.2	22
23 Commercial paper	9.6	11.0	12.8	15.5	24.5	28.0	42.7	37.6	36.8	58.5	23
24 Municipal securities (3)	6.7	9.2	17.4	25.0	35.0	45.9	59.3	74.5	83.9	104.4	24
25 Corporate bonds (4)	253.8	276.6	299.5	320.6	337.9	365.6	390.3	421.0	447.0	495.1	25
26 Depository institution loans n.e.c.	136.7	130.9	145.9	168.6	198.6	225.8	258.8	317.9	345.9	405.2	26
27 Other loans and advances	52.7	63.9	77.6	89.5	105.9	114.2	141.1	145.9	168.6	214.8	27
28 Mortgages	107.9	114.9	129.2	141.8	144.0	134.3	141.3	127.2	158.3	173.2	28
29 Trade payables	176.9	195.8	227.8	272.8	328.5	357.8	384.8	395.6	403.4	438.0	29
30 Taxes payable	22.3	27.8	29.1	34.1	41.0	43.9	39.9	35.6	38.6	42.2	30
31 Miscellaneous liabilities	325.8	365.7	403.6	473.6	585.2	708.5	849.5	913.4	942.4	1012.3	31
32 Net worth (market value)	1717.2	1917.3	2123.4	2407.0	2768.9	3178.5	3541.7	3701.6	3854.9	4087.2	32
Memo:											
Replacement-cost value of structures:											
33 Residential	23.6	25.5	29.3	32.8	37.2	41.5	44.8	47.5	49.2	51.3	33
34 Nonresidential	836.1	913.6	1006.0	1138.9	1304.2	1482.4	1694.7	1790.8	1822.3	1921.2	34
35 Market value of equities outstanding	754.8	927.3	819.1	856.2	1014.6	1346.3	1225.4	1386.3	1630.2	1553.3	35
36 Debt/net worth (percent) (5)	33.0	31.6	32.1	31.6	30.5	28.7	29.2	30.4	32.2	35.5	36
37 Debt/equities (percent) (6)	75.2	65.4	83.3	88.9	83.4	67.9	84.3	81.1	76.1	93.4	37
38 Equities/net worth (percent) (7)	44.0	48.4	38.6	35.6	36.6	42.4	34.6	37.5	42.3	38.0	38
With nonfinancial assets stated at historical cost:											
39 Assets (8)	1952.6	2144.1	2375.1	2682.5	3066.6	3420.3	3853.8	4113.0	4451.9	4966.2	39
40 Nonfinancial assets	1178.3	1279.9	1409.7	1582.3	1787.5	1974.0	2213.7	2362.1	2523.2	2763.3	40
41 Real estate	466.6	500.1	538.8	590.3	655.0	731.1	822.9	911.8	984.0	1070.2	41
42 Equipment and software	395.2	432.8	485.9	553.6	632.8	709.6	794.3	862.3	926.4	1013.1	42
43 Inventories	316.5	346.9	385.0	438.4	499.6	533.3	596.5	587.9	612.8	679.9	43
44 Net worth (historical cost) (9)	860.2	948.3	1032.1	1141.1	1266.0	1396.4	1546.1	1644.3	1827.0	2022.6	44
Memo:											
Historical-cost value of structures:											
45 Residential	11.7	12.0	12.5	13.2	14.2	15.1	16.0	16.5	17.3	18.4	45
46 Nonresidential	398.4	429.5	464.5	511.3	570.6	639.9	722.0	804.3	869.1	946.2	46
47 Debt/net worth (percent) (10)	66.0	64.0	66.1	66.7	66.8	65.4	66.9	68.4	67.9	71.7	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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Assets	1473.3	1637.8	1848.0	2144.7	2501.3	2823.2	3050.2	3187.9	3337.8	3471.5	1
2 Nonfinancial assets	1390.3	1544.5	1737.5	2012.4	2347.8	2656.1	2850.2	2976.2	3097.1	3204.3	2
3 Real estate (1)	1182.0	1325.8	1496.6	1725.3	2012.3	2291.5	2465.6	2573.4	2691.1	2777.5	3
4 Residential	605.8	664.4	759.5	864.0	1002.9	1151.0	1254.4	1348.1	1430.7	1546.6	4
5 Nonresidential	576.2	661.4	737.1	861.3	1009.4	1140.5	1211.2	1225.2	1260.3	1230.9	5
6 Equipment and software (2)	128.2	140.1	154.7	175.8	204.6	230.5	256.3	269.3	276.0	289.8	6
7 Residential (3)	8.2	9.0	9.9	11.3	12.7	14.5	16.3	17.5	18.6	19.6	7
8 Nonresidential	120.0	131.1	144.8	164.5	191.8	216.0	240.1	251.8	257.4	270.2	8
9 Inventories (2)	80.1	78.7	86.2	111.3	130.9	134.1	128.3	133.6	130.0	137.0	9
10 Financial assets	83.0	93.2	110.5	132.3	153.5	167.2	200.0	211.7	240.6	267.2	10
11 Checkable deposits and currency	24.3	26.3	29.0	32.2	35.1	37.9	40.3	44.0	52.5	57.5	11
12 Time and savings deposits	8.1	9.5	12.1	15.5	21.3	24.2	25.7	28.1	31.7	35.1	12
13 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Credit market instruments	7.2	8.1	9.9	12.8	14.7	14.9	23.7	28.2	35.3	44.8	14
15 Treasury securities	1.3	1.5	2.4	3.2	2.8	2.6	3.3	3.2	6.0	5.5	15
16 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Mortgages	3.3	4.2	5.5	8.1	11.0	12.2	20.3	25.0	29.3	39.3	17
18 Consumer credit	2.7	2.5	2.0	1.5	0.9	0.2	0.0	0.0	0.0	0.0	18
19 Trade receivables	14.6	15.8	20.0	26.0	30.2	32.5	37.0	45.0	52.4	59.3	19
20 Miscellaneous assets	28.8	33.5	39.5	45.8	52.3	57.6	73.3	66.4	68.7	70.5	20
21 Insurance receivables	17.5	20.7	24.6	29.1	33.3	37.0	40.1	43.3	39.7	50.7	21
22 Equity investment in GSEs (4)	1.6	1.9	2.1	2.5	3.0	3.6	4.3	4.7	4.7	4.8	22
23 Other	9.7	10.9	12.8	14.2	15.9	16.9	29.0	18.4	24.3	14.9	23
24 Liabilities	349.3	384.2	431.6	498.1	590.5	670.8	740.0	833.1	919.6	1049.4	24
25 Credit market instruments	287.6	317.1	359.8	418.2	492.0	555.1	619.8	677.6	749.0	862.6	25
26 Depository institution loans n.e.c.	56.7	62.1	70.4	86.0	101.7	104.6	116.0	109.4	111.6	129.3	26
27 Other loans and advances	30.0	35.0	41.4	51.9	64.2	74.2	85.3	88.6	92.2	95.8	27
28 Mortgages	201.0	220.0	248.0	280.4	326.1	376.3	418.5	479.6	545.3	637.5	28
29 Trade payables	28.4	31.4	35.0	38.6	46.9	52.6	58.6	63.1	63.0	67.8	29
30 Taxes payable	6.6	7.8	8.9	10.0	12.8	15.3	13.7	15.2	17.1	18.2	30
31 Miscellaneous liabilities	26.6	27.9	27.9	31.3	38.8	47.9	47.8	77.1	90.5	100.8	31
32 Net worth (5)	1124.0	1253.6	1416.4	1646.5	1910.8	2152.4	2310.2	2354.9	2418.2	2422.1	32
Memo:											
Replacement-cost value of structures:											
33 Residential	493.9	536.8	616.9	697.0	799.8	895.5	962.6	1008.8	1040.8	1086.9	33
34 Nonresidential	191.8	207.3	231.1	262.5	305.8	353.1	410.6	443.5	458.5	492.5	34
35 Debt/net worth (percent) (6)	25.6	25.3	25.4	25.4	25.7	25.8	26.8	28.8	31.0	35.6	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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Change in net worth (1)	627.8	646.4	550.9	829.3	1107.5	1241.8	750.2	768.0	854.1	949.0	1
2 Net investment	162.3	164.7	199.2	211.5	213.8	230.2	311.4	344.8	328.1	431.5	2
3 Net physical investment	54.2	82.2	111.1	126.4	118.8	78.9	75.1	63.7	134.9	184.3	3
4 Capital expenditures	190.1	232.1	278.9	316.4	332.4	318.6	335.1	334.1	412.6	482.7	4
5 - Consumption of fixed capital	135.9	149.9	167.7	190.0	213.6	239.7	260.0	270.3	277.7	298.4	5
6 Net lending (+) or net borrowing (-)	108.1	82.5	88.1	85.1	95.0	151.3	236.2	281.1	193.1	247.2	6
7 Net acquisition of financial assets	170.1	172.7	219.3	246.4	263.7	266.3	340.0	370.1	379.8	467.3	7
8 - Net increase in liabilities	62.0	90.2	131.3	161.2	168.7	115.0	103.8	89.0	186.7	220.2	8
Holding gains on assets											
9 at market value (2)	422.8	452.8	319.2	566.3	832.7	922.0	391.0	397.4	458.0	516.6	9
10 Real estate	126.0	147.0	260.9	284.7	368.8	327.1	334.2	138.9	101.8	455.9	10
11 Corporate equities	144.1	142.8	-94.1	19.0	150.5	254.9	-61.8	94.2	151.1	-7.9	11
12 Mutual fund shares	7.6	5.6	-1.0	1.0	5.9	7.9	-3.9	9.0	10.2	0.8	12
13 Equity in noncorporate business	109.2	141.5	169.0	243.3	290.7	281.2	146.8	99.1	111.2	58.9	13
14 Life insurance and pension fund reserves	36.0	15.9	-15.6	18.3	16.7	50.9	-24.3	56.3	83.7	9.0	14
15 Equity investment under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
Holding gains on assets											
16 at current cost (2)	33.0	26.0	30.4	48.1	64.5	80.9	53.7	24.9	21.8	15.2	16
17 Consumer durable goods	31.7	25.1	29.5	46.2	62.2	77.5	50.9	23.5	21.0	14.5	17
18 Equipment and software	1.3	0.9	1.0	1.9	2.3	3.5	2.8	1.5	0.8	0.7	18
19 Other volume changes (3)	9.8	3.0	2.1	3.5	-3.5	8.7	-5.8	0.9	46.2	-14.3	19
Memo:											
20 Net worth outstanding (4)	5192.2	5838.6	6389.5	7218.9	8326.4	9568.2	10318.4	11086.4	11940.5	12889.5	20
21 Disposable personal income	1187.3	1302.3	1435.0	1607.3	1790.9	2002.7	2237.1	2412.7	2599.8	2891.5	21

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

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

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

(4) Table B.100, line 42.

R.102 Change in Net Worth of Nonfinancial Corporate Business

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Change in net worth (1)	16.6	200.1	206.1	283.6	361.9	409.6	363.3	159.9	153.3	232.3	1
2 Net investment	11.8	47.2	59.5	57.8	44.0	53.4	67.5	5.4	96.3	53.8	2
3 Net physical investment	36.3	72.9	89.7	125.3	151.5	139.0	153.9	76.3	90.6	174.0	3
4 Capital expenditures	114.3	156.5	184.0	226.7	255.6	263.4	321.7	281.6	302.4	398.8	4
5 - Consumption of fixed capital	88.6	97.7	110.1	125.1	144.2	166.6	192.4	212.8	219.2	228.8	5
6 - Inventory valuation adjustment	-10.5	-14.1	-15.7	-23.7	-40.1	-42.1	-24.6	-7.5	-7.4	-4.0	6
7 Net lending (+) or net borrowing (-)	-34.4	-36.2	-32.9	-67.4	-99.6	-96.0	-73.0	-72.8	-14.3	-41.2	7
8 Net acquisition of financial assets	26.5	67.1	114.4	130.9	159.5	127.3	210.9	88.1	141.9	277.5	8
9 - Net increase in liabilities	60.9	103.3	147.3	198.4	259.2	223.3	283.8	161.0	156.2	318.8	9
10 Net corporate equity issues	9.9	10.5	2.7	-0.1	-7.8	10.4	-13.5	1.9	20.0	-79.0	10
Holding gains on assets											
11 at market value (2)	90.3	101.1	115.4	156.4	196.2	200.1	221.6	93.3	27.4	79.4	11
12 Real estate	90.2	101.0	115.5	156.4	196.1	200.0	221.7	93.0	27.2	79.6	12
13 Mutual fund shares	0.1	0.1	-0.0	0.0	0.1	0.2	-0.1	0.3	0.2	-0.2	13
Holding gains on assets less											
14 liabilities at current cost (2)	55.6	84.4	57.9	83.1	114.8	143.0	76.3	4.2	-8.9	-3.4	14
15 Equipment and software	55.9	39.2	44.8	53.2	72.1	107.5	74.4	42.2	14.5	17.1	15
16 Inventories (3)	-0.3	2.3	3.0	12.0	24.2	21.5	4.6	3.6	5.6	8.0	16
17 Direct investment abroad	0.0	60.8	14.2	23.5	26.2	32.5	10.2	-33.6	-30.4	-23.0	17
18 - Foreign direct investment in U.S.	-0.0	18.0	4.1	5.7	7.7	18.5	13.0	8.0	-1.5	5.5	18
19 Other volume changes (4)	-141.2	-32.6	-26.7	-13.7	6.9	13.1	-2.1	57.0	38.5	102.5	19
Memo:											
20 Net worth outstanding (5)	1717.2	1917.3	2123.4	2407.0	2768.9	3178.5	3541.7	3701.6	3854.9	4087.2	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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Change in net worth (1)	98.9	129.6	162.9	230.1	264.3	241.5	157.9	44.7	63.3	3.9	1
2 Net capital transfers paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Net investment	-10.5	-12.5	-6.5	-13.3	-26.7	-41.0	11.0	-54.3	-47.7	-55.0	3
4 Net physical investment	12.6	12.2	23.6	31.4	44.4	24.7	47.6	27.6	10.4	48.7	4
5 Capital expenditures	43.6	45.8	60.7	73.2	92.5	79.8	109.9	96.1	81.0	122.2	5
6 - Consumption of fixed capital	31.0	33.6	37.1	41.9	48.1	55.1	62.4	68.5	70.6	73.6	6
7 Net lending (+) or net borrowing (-)	-12.6	-12.2	-23.6	-31.4	-44.4	-24.7	-47.6	-27.6	-10.4	-48.7	7
8 Net acquisition of financial assets	2.7	10.3	17.3	21.8	21.2	13.7	32.8	11.7	28.9	26.5	8
9 - Net increase in liabilities	15.2	22.4	40.8	53.1	65.6	38.4	80.4	39.3	39.4	75.2	9
10 Proprietor's net investment (2)	-10.5	-12.5	-6.5	-13.3	-26.7	-41.0	11.0	-54.3	-47.7	-55.0	10
11 Holding gains on real estate (3)	96.1	131.5	154.0	204.4	252.5	247.7	134.3	75.7	86.9	49.1	11
12 Residential	42.5	53.7	86.6	91.8	121.4	135.8	92.0	90.0	71.5	101.1	12
13 Nonresidential	53.6	77.8	67.3	112.5	131.1	111.9	42.3	-14.3	15.4	-52.0	13
14 Holding gains on assets at current cost (3)	13.2	10.6	15.5	39.1	38.8	36.1	12.2	23.0	23.9	9.3	14
15 Residential equipment and software	0.4	0.3	0.3	0.6	0.6	0.9	1.0	0.7	0.3	-0.0	15
16 Nonresidential equipment and software	11.8	11.8	12.8	15.9	22.6	26.3	26.2	21.3	13.3	10.8	16
17 Inventories	1.0	-1.5	2.4	22.6	15.6	8.8	-15.0	1.0	10.2	-1.4	17
18 Other volume changes (4)	-0.0	-0.0	-0.1	-0.0	-0.3	-1.3	0.3	0.2	0.2	0.4	18
Memo:											
19 Net worth outstanding (5)	1124.0	1253.6	1416.4	1646.5	1910.8	2152.4	2310.2	2354.9	2418.2	2422.1	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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Assets	5960.3	6698.8	7380.6	8369.4	9646.7	11015.7	11876.9	12719.1	13739.9	14900.8	1
2 Nonfinancial assets	2281.5	2537.6	2941.3	3401.6	3954.1	4441.6	4906.0	5136.2	5397.5	6052.5	2
3 Financial assets	3678.8	4161.2	4439.3	4967.8	5692.6	6574.1	6970.9	7582.9	8342.5	8848.3	3
4 Deposits	924.5	1033.4	1150.4	1267.9	1386.1	1550.4	1758.5	1940.9	2115.2	2391.1	4
5 Credit market instruments	320.7	331.3	358.4	406.7	486.1	521.0	546.6	612.2	703.8	808.7	5
6 Equity shares at market value	758.7	935.5	826.7	865.8	1027.5	1345.0	1232.6	1386.8	1637.4	1578.2	6
7 Directly held	584.6	731.6	631.3	640.0	768.1	1010.4	905.2	966.3	1088.6	1008.7	7
8 Indirectly held	174.1	203.8	195.4	225.9	259.5	334.6	327.5	420.5	548.9	569.5	8
9 Life insurance companies	9.3	12.2	10.9	11.5	12.8	17.6	16.8	20.3	24.8	23.8	9
10 Private pension funds	110.2	128.3	126.2	152.9	178.9	237.0	230.0	298.1	369.4	379.3	10
11 Defined benefit plans	79.9	93.2	91.6	110.8	126.3	167.3	161.8	209.8	260.0	251.9	11
12 Defined contribution plans	30.2	35.1	34.6	42.1	52.6	69.6	68.2	88.3	109.5	127.4	12
13 State and local gov. retirement funds	24.3	30.1	30.0	33.3	37.1	44.3	47.8	60.2	89.6	96.5	13
14 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Mutual funds	30.3	33.2	28.3	28.2	30.7	35.8	32.9	41.9	65.0	69.8	15
16 Other	1674.9	1861.1	2103.8	2427.5	2792.9	3157.6	3433.1	3643.0	3886.1	4070.3	16
17 Liabilities	768.1	860.1	991.0	1150.6	1320.3	1447.4	1558.5	1632.7	1799.4	2011.3	17
18 Net worth	5192.2	5838.6	6389.5	7218.9	8326.4	9568.2	10318.4	11086.4	11940.5	12889.5	18
Memo:											
19 Equity shares excluding defined benefit plans (line 6 minus lines 11, 13 and part of line 14)	654.4	812.2	705.1	721.8	864.2	1133.3	1023.1	1116.8	1287.8	1229.7	19
Equity shares (line 6) as a percent of											
20 Total assets (line 1)	12.7	14.0	11.2	10.3	10.7	12.2	10.4	10.9	11.9	10.6	20
21 Financial assets (line 3)	20.6	22.5	18.6	17.4	18.1	20.5	17.7	18.3	19.6	17.8	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.

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

Billions of dollars

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

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

(2) Table F.9, line 60 less line 12.

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

(4) Excludes transactions with state and local governments.

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

(6) Line 17 less line 24.

(7) Line 18 less the sum of lines 19, 20, 21, 25, and 59.

(8) Line 60 plus line 61.

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total financial assets	233.8	260.3	288.7	347.0	413.4	460.0	495.4	540.0	571.5	651.7	1
2 U.S. official reserve assets	4.6	7.0	7.6	5.4	5.3	10.6	13.8	17.1	19.0	20.3	2
3 Checkable deposits and currency	24.5	27.4	28.1	32.1	32.2	28.6	28.3	33.9	25.2	35.6	3
4 Time and savings deposits	47.5	49.8	56.6	63.9	61.8	59.6	61.7	66.0	59.3	60.1	4
5 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Security RPs	-2.1	-1.9	-2.0	2.2	11.8	17.0	13.7	16.1	32.7	53.1	6
7 Credit market instruments	115.7	127.6	144.8	178.0	224.5	258.0	298.3	319.9	337.5	367.0	7
8 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Agency- and GSE-backed securities (1)	18.2	20.4	26.7	39.5	59.4	59.7	69.1	70.2	70.1	74.6	9
10 Municipal securities	5.0	7.3	7.9	7.2	6.8	7.0	7.1	7.4	8.0	9.0	10
11 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	5.0	11
12 Mortgages	32.0	33.6	38.4	45.1	58.1	75.4	88.1	95.7	104.8	115.9	12
13 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Other loans and advances (2)	60.6	66.3	71.8	86.2	100.2	115.8	134.0	146.7	153.8	162.5	14
15 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Trade receivables	21.7	23.9	25.4	31.5	37.8	44.3	49.2	55.3	60.6	68.8	17
18 Taxes receivable	14.2	20.2	21.3	26.4	31.4	31.7	19.3	19.1	23.9	30.7	18
19 Miscellaneous assets	7.7	6.2	6.8	7.6	8.7	10.2	11.1	12.6	13.4	16.1	19
20 Total liabilities	743.3	832.4	900.1	988.8	1068.1	1178.7	1294.8	1504.6	1740.8	2000.7	20
21 SDR allocations	2.7	2.7	2.8	3.0	4.2	5.2	5.7	5.4	5.1	4.8	21
22 SDR certificates	0.5	1.2	1.3	1.3	1.8	2.5	3.3	4.6	4.6	4.6	22
23 Treasury currency	8.2	8.7	8.9	9.4	10.5	11.1	11.5	11.9	12.3	12.9	23
24 Credit market instruments	629.7	702.8	756.2	827.3	887.7	978.5	1075.4	1259.5	1468.0	1693.2	24
25 Savings bonds	67.4	72.0	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	25
26 Treasury bills and other Treasury securities (3)	339.8	391.5	422.8	450.5	486.7	564.2	639.4	783.5	942.7	1120.3	26
27 Budget agency securities	7.9	8.3	7.6	6.2	4.9	4.4	4.1	3.4	3.3	3.2	27
28 Municipal securities	213.6	230.0	248.1	289.1	315.6	336.8	363.2	404.0	450.2	495.0	28
29 Multifamily residential mortgages	1.1	1.0	0.9	0.8	0.7	0.6	0.4	0.3	0.2	0.1	29
30 Trade payables	48.9	59.0	66.4	75.5	83.0	91.1	97.9	109.3	121.3	136.2	30
31 Insurance reserves	10.2	10.8	11.4	12.1	12.6	13.2	13.8	14.7	15.6	16.7	31
32 Miscellaneous liabilities (4)	43.2	47.3	53.2	60.3	68.3	77.2	87.2	99.2	113.8	132.3	32

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

(2) Excludes loans to state and local governments.

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

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

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

Billions of dollars

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

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

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

Billions of dollars

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

(1) Includes 401(k) type plans.

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

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

Billions of dollars

1 Total held at:	ND	ND	ND	ND	ND	ND	ND	28.9	37.3	50.7	1
2 U.S.-chartered depository institutions	ND	ND	ND	ND	ND	ND	ND	17.9	23.8	29.2	2
3 Credit unions	ND	ND	ND	ND	ND	ND	ND	1.3	1.6	2.5	3
4 Life insurance companies	ND	ND	ND	ND	ND	ND	ND	2.5	3.1	3.6	4
5 Money market mutual funds	ND	ND	ND	ND	ND	ND	ND	1.3	0.7	2.0	5
6 Mutual funds	ND	ND	ND	ND	ND	ND	ND	1.7	3.8	4.8	6
7 Other self-directed accounts	ND	ND	ND	ND	ND	ND	ND	4.2	4.3	8.5	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

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

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total financial assets	ND	ND	ND	ND	ND	ND	ND	ND	ND	287.5	1
2 Checkable deposits and currency	ND	ND	ND	ND	ND	ND	ND	ND	ND	0.0	2
3 Time and savings deposits	ND	ND	ND	ND	ND	ND	ND	ND	ND	32.0	3
4 Money market fund shares	ND	ND	ND	ND	ND	ND	ND	ND	ND	6.9	4
5 Security RPs	ND	ND	ND	ND	ND	ND	ND	ND	ND	0.0	5
6 Credit market instruments	ND	ND	ND	ND	ND	ND	ND	ND	ND	69.6	6
7 Open market paper	ND	ND	ND	ND	ND	ND	ND	ND	ND	7.9	7
8 Treasury securities	ND	ND	ND	ND	ND	ND	ND	ND	ND	27.1	8
9 Agency- and GSE-backed securities	ND	ND	ND	ND	ND	ND	ND	ND	ND	9.8	9
10 Corporate and foreign bonds	ND	ND	ND	ND	ND	ND	ND	ND	ND	24.7	10
11 Mortgages	ND	ND	ND	ND	ND	ND	ND	ND	ND	0.0	11
12 Corporate equities	ND	ND	ND	ND	ND	ND	ND	ND	ND	127.4	12
13 Mutual fund shares	ND	ND	ND	ND	ND	ND	ND	ND	ND	0.0	13
14 Miscellaneous assets	ND	ND	ND	ND	ND	ND	ND	ND	ND	51.6	14
15 Unallocated insurance contracts (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	0.0	15
16 Contributions receivable	ND	ND	ND	ND	ND	ND	ND	ND	ND	0.0	16
17 Other	ND	ND	ND	ND	ND	ND	ND	ND	ND	51.6	17

(1) Includes 401(k) type plans.

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Total held at:	ND	ND	ND	ND	ND	ND	38.0	68.0	107.0	159.0	1
2 U.S.-chartered depository institutions	ND	ND	ND	ND	ND	ND	24.7	42.6	66.4	95.6	2
3 Credit unions	ND	ND	ND	ND	ND	ND	2.5	3.8	5.4	7.9	3
4 Life insurance companies	ND	ND	ND	ND	ND	ND	3.3	5.8	9.0	12.6	4
5 Money market mutual funds	ND	ND	ND	ND	ND	ND	1.6	2.9	3.6	5.6	5
6 Mutual funds	ND	ND	ND	ND	ND	ND	1.0	3.1	7.4	12.3	6
7 Other self-directed accounts	ND	ND	ND	ND	ND	ND	4.9	9.8	15.3	25.0	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).

S.1.a Total Economy - Current Account

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Gross value added (income approach)	1621.4	1801.1	2008.9	2267.7	2515.3	2742.9	3090.3	3248.4	3484.9	3899.4	1
2 Less: Consumption of fixed capital	190.4	208.2	231.8	261.4	298.9	344.1	393.3	433.5	451.1	474.3	2
3 Equals: Net value added	1431.0	1592.9	1777.1	2006.3	2216.4	2398.8	2696.9	2814.9	3033.8	3425.0	3
4 Compensation of employees (paid)	949.2	1059.4	1180.6	1335.6	1498.4	1647.7	1819.8	1919.8	2035.7	2245.7	4
5 Wages and salaries	814.9	899.8	994.2	1120.7	1253.4	1373.5	1511.5	1587.7	1677.7	1845.1	5
6 Employers' social contributions	134.3	159.6	186.4	214.9	245.0	274.1	308.3	332.1	358.0	400.5	6
7 Taxes on production and imports less subsidies	130.8	141.3	152.6	162.0	171.6	190.5	224.2	225.9	242.0	268.7	7
8 Operating surplus, net	351.0	392.3	444.0	508.8	546.4	560.6	652.9	669.2	756.1	910.6	8
9 Plus: Income receipts from the rest of the world	28.0	32.4	37.2	46.3	68.3	79.1	92.0	101.0	101.9	121.9	9
10 Less: Income payments from the rest of the world	15.0	15.5	16.9	24.7	36.4	44.9	59.1	64.5	64.8	85.6	10
11 Equals: Net national income/Balance of primary incomes, net	1444.0	1609.8	1797.4	2027.9	2248.3	2433.0	2729.8	2851.4	3070.9	3461.3	11
12 Operating surplus, net	351.0	392.3	444.0	508.8	546.4	560.6	652.9	669.2	756.1	910.6	12
13 Compensation of employees (received)	949.1	1059.3	1180.5	1335.5	1498.3	1647.6	1819.7	1919.6	2035.5	2245.4	13
14 Wages and salaries	814.8	899.7	994.2	1120.6	1253.3	1373.4	1511.4	1587.5	1677.5	1844.9	14
15 Employers' social contributions	134.3	159.6	186.4	214.9	245.0	274.1	308.3	332.1	358.0	400.5	15
16 Taxes on production and imports, receivable	135.3	146.4	159.7	170.9	180.1	200.3	235.6	240.9	263.3	289.8	16
17 Subsidies paid	-4.5	-5.1	-7.1	-8.9	-8.5	-9.8	-11.5	-15.0	-21.3	-21.1	17
18 Property income (received)	507.8	544.8	610.9	711.4	852.8	1000.4	1227.0	1374.1	1456.6	1650.1	18
19 Interest	318.6	330.9	372.1	439.5	540.9	682.0	890.7	1037.5	1089.4	1223.3	19
20 Distributed income of corporations	178.1	202.7	227.1	255.4	285.6	290.5	312.2	316.5	337.4	391.8	20
21 Dividends	49.9	61.8	71.6	77.8	93.1	102.7	110.5	117.5	121.0	130.2	21
22 Withdrawals from income of quasi-corporations	128.3	140.9	155.5	177.7	192.5	187.8	201.7	199.1	216.5	261.6	22
23 Reinvested earnings on U.S. direct investment abroad	9.3	9.3	9.6	14.3	22.7	22.4	17.3	12.8	21.6	26.5	23
24 Rents on land and natural resources	2.0	2.1	2.2	2.4	3.4	5.5	6.8	7.3	7.7	8.8	24
25 Less: Uses of property income (paid)	494.9	528.0	590.6	690.0	820.6	966.1	1193.9	1337.4	1418.9	1613.9	25
26 Interest	320.1	330.5	370.8	440.7	543.5	683.2	887.3	1033.3	1087.2	1223.4	26
27 Distributed income of corporations	171.6	193.7	216.1	244.2	269.6	273.8	296.8	300.1	325.3	379.5	27
28 Dividends	43.3	52.8	60.5	66.6	77.1	86.0	95.0	101.1	108.8	117.9	28
29 Withdrawals from income of quasi-corporations	128.3	140.9	155.5	177.7	192.5	187.8	201.7	199.1	216.5	261.6	29
30 Reinvested earnings on foreign direct investment	1.2	1.7	1.6	2.6	4.1	3.6	3.1	-3.4	-1.3	2.2	30
31 Rents on land and natural resources	2.0	2.1	2.2	2.4	3.4	5.5	6.8	7.3	7.7	8.8	31
32 Net national income/Balance of primary incomes, net	1444.0	1609.8	1797.4	2027.9	2248.3	2433.0	2729.8	2851.4	3070.9	3461.3	32
33 Plus: Current taxes on income, wealth, etc. (received)	199.0	237.2	271.3	313.9	357.8	385.2	427.8	418.6	430.8	472.8	33
34 Less: Current taxes on income, wealth, etc. (paid)	199.3	237.6	272.0	314.3	358.7	386.0	429.5	420.6	433.0	474.9	34
35 Plus: Social benefits (received)	253.0	279.3	303.0	335.3	380.8	438.0	504.1	552.5	597.2	639.2	35
36 Less: Social contributions (paid)	254.4	281.1	304.8	337.2	382.9	440.6	507.2	555.4	599.5	641.5	36
37 Plus: Other current transfers (received)	57.0	63.3	68.5	80.2	84.0	92.0	96.3	97.2	102.3	116.1	37
38 Less: Other current transfers (paid)	64.5	69.2	74.1	86.8	91.6	101.3	108.6	112.1	118.2	135.2	38
39 Equals: Disposable income, net	1434.8	1601.6	1789.2	2018.8	2237.9	2420.4	2712.7	2831.6	3050.8	3437.4	39
40 Less: Final consumption expenditures	1328.4	1467.9	1624.4	1804.1	2003.4	2221.7	2460.1	2643.6	2899.1	3158.7	40
41 Equals: Net saving	106.5	133.8	164.9	214.9	234.3	198.6	252.7	187.9	151.3	279.0	41
Addendum:											
42 Gross value added (line 1)	1621.4	1801.1	2008.9	2267.7	2515.3	2742.9	3090.3	3248.4	3484.9	3899.4	42
43 Plus statistical discrepancy (NIPA)	16.3	23.5	21.2	26.0	47.0	45.3	36.6	4.8	49.7	31.5	43
44 Equals: GDP (NIPA, expenditure approach)	1637.7	1824.6	2030.1	2293.8	2562.2	2788.1	3126.8	3253.2	3534.6	3930.9	44

S.2.a Selected Aggregates for Total Economy and Sectors

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Gross value added	1621.4	1801.1	2008.9	2267.7	2515.3	2742.9	3090.3	3248.4	3484.9	3899.4	1
2 Households and nonprofit institutions serving households	147.5	160.5	175.5	196.9	220.8	253.5	287.5	319.3	348.2	380.3	2
3 Nonfinancial noncorporate business	273.2	297.8	323.0	362.9	405.0	426.2	465.8	478.7	501.7	582.3	3
4 Nonfinancial corporate business	876.7	989.7	1119.4	1272.7	1414.4	1534.5	1742.2	1802.6	1929.1	2161.4	4
5 Financial business	75.6	81.9	97.1	115.0	126.0	140.6	164.4	179.6	206.3	230.6	5
6 Federal government	98.2	107.4	116.1	125.5	135.3	150.4	170.7	185.7	197.5	219.9	6
7 State and local government	150.4	163.9	177.8	194.7	213.8	237.6	259.6	282.4	302.2	324.8	7
8 Net saving	106.5	133.8	164.9	214.9	234.3	198.6	252.7	187.9	151.3	279.0	8
9 Households and nonprofit institutions serving households	125.9	122.8	125.3	142.4	157.5	196.3	236.7	263.9	226.9	296.3	9
10 Nonfinancial corporate business	40.2	47.0	58.1	64.5	61.3	39.8	62.0	62.4	87.4	129.1	10
11 Financial business	8.5	10.3	14.6	18.3	16.5	10.3	3.2	-0.9	8.4	1.1	11
12 Federal government	-70.6	-53.7	-46.1	-28.9	-14.0	-56.6	-56.8	-135.3	-176.2	-171.5	12
13 State and local government	2.5	7.4	13.1	18.7	13.0	8.8	7.6	-2.2	4.9	23.9	13
Net capital transfers											
14 Households and nonprofit institutions serving households	6.4	7.2	9.3	7.2	7.5	8.8	9.3	10.1	8.3	8.4	14
15 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Nonfinancial corporate business	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.2	-0.2	-0.0	-0.0	16
17 Financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Federal government	4.8	5.0	4.0	6.8	9.0	10.2	8.8	7.2	9.8	11.8	18
19 State and local government	-11.0	-12.0	-13.1	-13.7	-16.2	-18.6	-17.8	-16.9	-18.0	-20.1	19
20 Rest of the world	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	20
21 Gross fixed capital formation	299.6	341.2	406.5	489.2	563.4	585.8	649.5	644.5	692.9	809.6	21
22 Households and nonprofit institutions serving households	59.9	78.2	103.0	119.4	122.8	109.6	109.9	103.1	143.5	168.1	22
23 Nonfinancial noncorporate business	40.9	45.7	55.6	70.7	88.4	85.5	100.8	91.8	94.8	113.9	23
24 Nonfinancial corporate business	123.4	137.6	165.7	203.2	239.2	260.4	296.0	297.5	289.7	338.2	24
25 Financial business (nonresidential)	12.3	13.4	14.7	18.9	24.5	30.1	36.0	39.8	42.1	50.0	25
26 Federal government	19.5	22.6	24.7	27.6	31.6	36.3	41.9	47.5	56.4	64.4	26
27 State and local government	43.6	43.8	42.8	49.5	56.8	64.0	65.0	64.8	66.4	75.0	27
28 Consumption of fixed capital	190.4	208.2	231.8	261.4	298.9	344.1	393.3	433.5	451.1	474.3	28
29 Households and nonprofit institutions serving households	24.7	27.1	30.7	35.5	41.0	46.9	52.1	55.8	58.1	61.5	29
30 Nonfinancial noncorporate business	30.5	33.0	36.5	41.2	47.2	54.2	61.4	67.4	68.9	70.8	30
31 Nonfinancial corporate business	88.6	97.8	110.1	125.1	144.3	166.7	192.4	212.8	219.3	228.8	31
32 Financial business (nonresidential)	6.6	7.6	8.8	10.1	12.0	14.5	17.4	20.5	23.2	26.3	32
33 Federal government	19.7	21.4	23.0	25.0	27.0	30.0	33.8	37.6	40.7	44.5	33
34 State and local government	20.2	21.3	22.6	24.5	27.5	31.8	36.3	39.5	40.9	42.3	34
35 Change in inventories	-6.3	17.1	22.3	25.8	18.0	-6.3	29.8	-14.9	-5.8	65.4	35
36 Nonfinancial noncorporate business	2.7	0.1	5.1	2.5	4.0	-5.7	9.2	4.3	-13.7	8.3	36
37 Nonfinancial corporate business	-8.9	17.0	17.2	23.3	13.9	-0.6	20.6	-19.2	8.0	57.1	37
38 Net lending (+) or net borrowing (-) (capital account)	3.5	-16.4	-32.2	-38.8	-48.2	-36.9	-33.3	-8.2	-84.9	-121.7	38
39 Households and nonprofit institutions serving households	85.8	65.8	44.9	52.6	69.4	126.3	171.2	208.2	135.2	183.5	39
40 Nonfinancial noncorporate business	-13.1	-12.8	-24.2	-32.1	-45.2	-25.7	-48.5	-28.7	-12.1	-51.4	40
41 Nonfinancial corporate business	14.7	-11.6	-15.6	-36.9	-49.8	-56.7	-67.1	-6.2	4.3	-40.9	41
42 Financial business	2.8	4.6	8.7	9.5	4.0	-5.2	-15.4	-20.2	-10.5	-22.5	42
43 Federal government	-74.9	-57.5	-50.4	-37.7	-24.9	-69.1	-68.2	-148.7	-196.9	-199.2	43
44 State and local government	-11.9	-4.9	4.5	5.8	-1.8	-6.6	-5.3	-12.6	-4.9	8.8	44
Addendum:											
45 Statistical discrepancy (NIPA)	16.3	23.5	21.2	26.0	47.0	45.3	36.6	4.8	49.7	31.5	45
46 Rest of the world	-19.8	-7.0	11.0	12.7	1.3	-8.4	-3.2	3.4	35.2	90.2	46
47 Net lending (+) or net borrowing (-) (financial account)	-25.0	-22.1	-2.4	-34.2	-55.0	-27.3	28.5	-0.9	-25.3	-52.1	47
48 Households and nonprofit institutions serving households	108.1	82.5	88.1	85.1	95.0	151.3	236.2	281.1	193.1	247.2	48
49 Nonfinancial noncorporate business	-12.6	-12.2	-23.6	-31.4	-44.4	-24.7	-47.6	-27.6	-10.4	-48.7	49
50 Nonfinancial corporate business	-34.4	-36.2	-32.9	-67.4	-99.6	-96.0	-73.0	-72.8	-14.3	-41.2	50
51 Financial business	-3.9	2.8	7.1	10.7	9.7	7.9	-3.7	-6.8	8.8	-18.0	51
52 Federal government	-75.6	-59.5	-57.2	-40.2	-25.4	-64.3	-79.7	-158.6	-194.5	-198.8	52
53 State and local government	-6.6	0.4	16.1	8.9	9.7	-1.5	-3.8	-16.2	-8.1	7.5	53
Addendum:											
54 Rest of the world	-22.8	-13.4	18.0	5.1	-25.4	-24.9	-28.5	-32.8	21.0	75.7	54
Total other volume changes											
55 Households and nonprofit institutions serving households	52.6	52.0	85.3	79.7	60.4	51.3	78.0	91.9	155.6	129.3	55
56 Nonfinancial noncorporate business	-10.5	-12.5	-6.6	-13.4	-27.0	-42.3	11.3	-54.1	-47.4	-54.6	56
57 Nonfinancial corporate business	-179.8	-43.0	-28.1	-20.5	-2.8	16.0	16.7	-2.1	27.4	106.1	57
58 Financial business	0.3	5.6	4.6	2.5	7.4	21.2	11.9	-5.6	30.5	60.5	58
59 Federal government	-5.5	-0.7	-5.4	-1.3	5.3	9.4	-3.1	3.1	5.8	16.2	59
60 State and local government	17.6	17.5	24.0	15.2	24.8	20.3	16.1	11.2	11.5	14.8	60
61 Rest of the world	-2.7	-33.1	6.5	-5.5	-27.5	-10.5	-28.9	-33.7	21.0	-15.4	61
Holding gains/losses											
62 Households and nonprofit institutions serving households	455.8	478.8	349.6	614.4	897.2	1003.0	444.7	422.3	479.9	531.8	62
63 Nonfinancial noncorporate business	109.4	142.1	169.5	243.5	291.3	283.8	146.6	98.7	110.8	58.5	63
64 Nonfinancial corporate business	-41.4	23.5	284.2	202.2	144.7	21.8	405.3	-61.4	-205.4	74.0	64
65 Financial business	-1.7	-10.8	10.5	8.1	3.1	5.4	-11.4	-5.2	-28.6	6.7	65
66 Federal government	23.6	32.1	21.4	36.2	54.3	58.8	40.8	29.2	20.1	19.0	66
67 State and local government	3.6	4.3	33.5	63.9	124.8	158.6	117.4	49.9	-19.6	10.0	67
68 Rest of the world	5.3	-29.9	-15.5	-26.0	-11.4	-5.4	2.0	54.3	-47.4	41.5	68

S.2.a Selected Aggregates for Total Economy and Sectors

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984		
Change in net worth												
69	Households and nonprofit institutions serving households	627.8	646.4	550.9	829.3	1107.5	1241.8	750.2	768.0	854.1	949.0	69
70	Nonfinancial noncorporate business	98.9	129.6	162.9	230.1	264.3	241.5	157.9	44.7	63.3	3.9	70
71	Nonfinancial corporate business	-180.7	27.6	314.4	246.4	203.5	77.9	484.1	-1.0	-90.6	309.2	71
72	Financial business	7.1	5.1	29.6	28.9	27.1	36.9	3.7	-11.7	10.3	68.4	72
73	Federal government	-57.4	-27.3	-34.1	-0.8	36.5	1.3	-27.9	-110.1	-160.2	-148.0	73
74	State and local government	34.6	41.2	83.8	111.5	178.8	206.3	158.9	75.9	14.7	68.8	74
75	Rest of the world	-17.2	-70.1	1.9	-18.8	-37.6	-24.3	-30.2	24.0	8.8	116.4	75

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
Current account											
1 Gross value added	147.5	160.5	175.5	196.9	220.8	253.5	287.5	319.3	348.2	380.3	1
2 Less: Consumption of fixed capital	24.7	27.1	30.7	35.5	41.0	46.9	52.1	55.8	58.1	61.5	2
3 Equals: Net value added	122.8	133.4	144.8	161.3	179.8	206.6	235.5	263.6	290.0	318.8	3
4 Compensation paid by households and NPISHs	52.0	57.1	62.4	69.5	76.9	86.5	96.8	107.3	118.1	129.9	4
5 Wages and salaries	47.0	51.5	55.9	62.6	69.2	77.8	86.9	96.3	104.7	113.9	5
6 Employers' social contributions	4.9	5.6	6.4	6.9	7.8	8.7	9.9	11.0	13.4	16.1	6
7 Taxes on production and imports less subsidies	22.9	25.3	27.8	28.4	29.2	31.8	35.1	38.4	41.0	44.2	7
8 Operating surplus, net	47.9	51.0	54.7	63.4	73.7	88.3	103.5	117.9	130.9	144.7	8
9 Net national income/Balance of primary incomes, net	1230.3	1368.2	1524.8	1726.9	1940.7	2144.3	2410.5	2561.4	2725.0	3049.0	9
10 Operating surplus, net	47.9	51.0	54.7	63.4	73.7	88.3	103.5	117.9	130.9	144.7	10
11 Compensation of employees (received)	949.1	1059.3	1180.5	1335.5	1498.3	1647.6	1819.7	1919.6	2035.5	2245.4	11
12 Wages and salaries	814.8	899.7	994.2	1120.6	1253.3	1373.4	1511.4	1587.5	1677.5	1844.9	12
13 Employers' social contributions	134.3	159.6	186.4	214.9	245.0	274.1	308.3	332.1	358.0	400.5	13
14 Property income (received)	290.5	319.4	360.9	412.4	467.7	526.8	623.9	687.8	746.9	869.6	14
15 Interest	129.3	139.5	160.7	184.0	217.7	275.0	348.5	411.1	447.1	517.4	15
16 Distributed income of corporations	161.2	179.9	200.2	228.4	249.9	251.8	275.4	276.6	299.7	352.2	16
17 Dividends	32.9	39.0	44.7	50.7	57.4	64.0	73.6	77.6	83.3	90.6	17
18 Withdrawals from income of quasi-corporations (1)	128.3	140.9	155.5	177.7	192.5	187.8	201.7	199.1	216.5	261.6	18
19 Less: Uses of property income (interest paid)	57.3	61.6	71.3	84.3	98.9	118.4	136.6	163.9	188.2	210.7	19
20 Net national income/Balance of primary incomes, net	1230.3	1368.2	1524.8	1726.9	1940.7	2144.3	2410.5	2561.4	2725.0	3049.0	20
21 Less: Current taxes on income, wealth, etc. (paid)	147.6	172.3	197.5	229.4	268.7	298.9	345.2	354.1	352.3	377.4	21
22 Plus: Social benefits (received)	163.1	177.3	189.1	203.2	227.1	270.8	307.2	342.4	369.9	380.4	22
23 Less: Social contributions (paid)	89.3	101.3	113.1	131.3	152.7	166.2	195.7	208.9	226.0	257.5	23
24 Plus: Other current transfers (received)	6.8	6.7	5.1	6.5	8.2	8.6	11.2	12.4	13.8	19.7	24
25 Less: Other current transfers (paid)	3.6	4.5	5.3	5.9	6.0	6.6	11.7	13.8	15.0	16.9	25
26 Equals: Disposable income, net	1159.7	1274.0	1403.1	1570.0	1748.6	1952.1	2176.2	2339.4	2515.5	2797.3	26
27 Less: Final consumption expenditures	1033.8	1151.3	1277.8	1427.6	1591.2	1755.8	1939.5	2075.5	2288.6	2501.1	27
28 Equals: Net saving	125.9	122.8	125.3	142.4	157.5	196.3	236.7	263.9	226.9	296.3	28
Capital account											
29 Net saving less capital transfers	119.5	115.6	116.0	135.2	149.9	187.5	227.5	253.8	218.6	287.9	29
30 Net saving	125.9	122.8	125.3	142.4	157.5	196.3	236.7	263.9	226.9	296.3	30
31 Less: Capital transfers paid (net)	6.4	7.2	9.3	7.2	7.5	8.8	9.3	10.1	8.3	8.4	31
32 Capital formation, net	33.7	49.7	71.1	82.6	80.5	61.3	56.3	45.6	83.4	104.4	32
33 Gross fixed capital formation, excluding consumer durables	59.9	78.2	103.0	119.4	122.8	109.6	109.9	103.1	143.5	168.1	33
34 Residential	50.3	67.7	90.7	106.1	108.6	94.5	93.4	83.3	121.6	144.5	34
35 Nonresidential (nonprofit organizations)	9.6	10.4	12.3	13.3	14.1	15.1	16.5	19.8	21.9	23.6	35
36 Less: Consumption of fixed capital	24.7	27.1	30.7	35.5	41.0	46.9	52.1	55.8	58.1	61.5	36
37 Acquisition of nonproduced nonfinancial assets	-1.5	-1.3	-1.2	-1.2	-1.3	-1.4	-1.6	-1.8	-2.0	-2.2	37
38 Net lending (+) or borrowing (-), capital account (lines 29-32)	85.8	65.8	44.9	52.6	69.4	126.3	171.2	208.2	135.2	183.5	38
Financial account											
39 Net lending (+) or borrowing (-), capital account (line 38)	85.8	65.8	44.9	52.6	69.4	126.3	171.2	208.2	135.2	183.5	39
40 Net acquisition of financial assets	170.1	172.7	219.3	246.4	263.7	266.3	340.0	370.1	379.8	467.3	40
41 Currency and deposits	82.4	109.1	117.9	111.8	89.1	135.0	116.4	155.1	192.1	233.0	41
42 Currency and transferable deposits	1.3	10.5	15.0	16.5	20.0	13.1	46.3	19.5	9.7	13.4	42
43 Time and savings deposits	81.1	98.6	102.9	95.3	69.1	121.9	70.1	135.6	182.1	219.6	43
44 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	-0.0	44
45 Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Debt securities	15.6	5.3	23.4	40.0	71.5	12.7	11.9	60.1	87.0	126.3	46
47 Open market paper	-14.7	-2.9	14.7	14.7	9.8	-3.6	-10.3	6.7	-4.9	21.9	47
48 U.S. savings bonds	4.0	4.7	4.7	3.9	-0.8	-7.3	-4.3	0.2	3.1	3.0	48
49 Treasury securities	15.7	-13.3	-2.1	0.4	47.6	24.5	-0.9	18.6	39.6	53.4	49
50 Agency- and GSE-backed securities (2)	-5.2	2.4	-3.4	0.7	1.2	6.2	-4.1	-3.2	1.4	13.2	50
51 Municipal securities	5.8	6.1	6.0	26.9	19.3	6.5	29.6	40.6	45.6	43.1	51
52 Corporate and foreign bonds	9.9	8.4	3.5	-6.5	-5.6	-13.5	1.8	-2.8	2.2	-8.3	52
53 Loans	8.0	2.6	2.5	10.4	11.2	12.3	13.6	20.4	2.7	1.8	53
54 Short term	0.6	0.9	0.0	2.8	1.8	5.9	-1.5	3.1	2.7	1.0	54
55 Long term (mortgages)	7.4	1.7	2.5	7.6	9.3	6.5	15.1	17.3	0.0	0.8	55

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
56 Equity and investment fund shares	-13.7	-11.1	-12.9	-17.8	-19.8	-28.6	62.3	-51.2	-90.3	-65.3	56
57 Corporate equities	-4.5	4.2	-6.2	-10.3	-22.4	-12.6	-43.5	-33.0	-28.9	-72.0	57
58 Mutual fund shares	-0.7	-2.9	-0.1	-0.2	-2.2	-0.6	4.5	3.5	22.7	18.7	58
59 Money market fund shares	1.3	-0.3	-0.2	5.7	30.5	24.9	90.2	32.1	-36.8	43.0	59
60 Equity in noncorporate business	-9.9	-12.1	-6.4	-13.0	-25.7	-40.4	11.0	-53.8	-47.3	-55.0	60
61 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61
62 Insurance, pension and standardized guarantee schemes	77.8	66.7	88.3	102.0	111.8	135.0	135.8	185.8	188.2	171.6	62
63 Net equity in life insurance and pension funds	73.8	60.8	80.9	94.8	104.0	127.8	127.8	177.1	171.8	168.7	63
64 Net equity in life insurance reserves	10.2	9.2	10.0	11.6	10.9	10.3	9.6	7.8	8.8	6.1	64
65 Net equity in pension fund reserves	63.5	51.6	70.9	83.3	93.0	117.6	118.2	169.3	163.0	162.6	65
66 Prepayments of premiums and reserves against claims	4.0	5.9	7.4	7.1	7.8	7.2	8.0	8.7	16.4	2.9	66
67 Net equity in reserves of property-casualty insurance companies	2.1	3.6	4.2	3.9	4.8	5.1	4.7	4.8	12.3	-1.4	67
68 Net equity in other life insurance company reserves	1.9	2.3	3.2	3.2	3.0	2.1	3.3	3.9	4.1	4.2	68
69 Net equity in Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69
70 Net incurrence of liabilities	62.0	90.2	131.3	161.2	168.7	115.0	103.8	89.0	186.7	220.2	70
71 Debt securities (municipals)	1.4	2.0	3.4	2.6	2.9	3.1	4.4	8.5	11.4	10.2	71
72 Loans	59.4	87.4	126.6	156.8	163.7	109.5	96.6	78.9	172.3	207.8	72
73 Short term	19.2	29.2	39.9	50.2	46.7	18.6	28.8	29.6	59.7	73.6	73
74 Consumer credit	7.8	22.0	35.8	46.4	43.3	3.4	19.8	18.8	48.2	81.7	74
75 Depository institution loans n.e.c.	8.3	1.5	-0.2	-2.2	-2.7	0.2	1.8	2.1	1.2	-6.7	75
76 Other loans and advances	2.2	1.8	2.2	3.4	5.8	7.7	8.9	5.9	2.0	1.0	76
77 Security credit	0.9	3.9	2.0	2.6	0.3	7.3	-1.7	2.8	8.4	-2.3	77
78 Long term (mortgages)	40.3	58.2	86.7	106.6	116.9	90.9	67.8	49.3	112.6	134.2	78
79 Insurance, pension and standardized guarantee schemes	0.7	0.6	0.9	1.1	1.3	1.2	1.8	0.8	0.6	-1.0	79
80 Other accounts payable (trade debt)	0.5	0.2	0.4	0.8	0.7	1.2	1.0	0.8	2.4	3.1	80
Addendum:											
81 Net lending (+) or borrowing (-), financial account (lines 40-70)	108.1	82.5	88.1	85.1	95.0	151.3	236.2	281.1	193.1	247.2	81
Other changes in volume account											
82 Total other volume changes	52.6	52.0	85.3	79.7	60.4	51.3	78.0	91.9	155.6	129.3	82
83 Net investment in consumer durable goods	20.6	32.5	40.1	43.8	38.3	17.7	18.9	18.2	51.6	80.1	83
84 Disaster losses	0.0	0.1	0.1	0.0	0.3	0.1	0.0	0.3	0.5	0.0	84
85 Other volume changes	9.7	2.8	2.0	3.4	-3.8	8.4	-6.0	0.5	45.6	-14.4	85
86 Less: Statistical discrepancy (lines 38-[40-70]) (4)	-22.3	-16.7	-43.1	-32.5	-25.6	-25.0	-65.0	-72.9	-57.9	-63.6	86
Revaluation account											
87 Nonfinancial assets	159.0	173.0	291.3	332.8	433.3	408.2	387.9	163.8	123.7	471.1	87
88 Real estate	126.0	147.0	260.9	284.7	368.8	327.1	334.2	138.9	101.8	455.9	88
89 Consumer durable goods	31.7	25.1	29.5	46.2	62.2	77.5	50.9	23.5	21.0	14.5	89
90 Equipment and software	1.3	0.9	1.0	1.9	2.3	3.5	2.8	1.5	0.8	0.7	90
91 Financial assets	296.8	305.8	58.3	281.6	463.9	594.9	56.8	258.5	356.2	60.7	91
92 Corporate equities	144.1	142.8	-94.1	19.0	150.5	254.9	-61.8	94.2	151.1	-7.9	92
93 Mutual fund shares	7.6	5.6	-1.0	1.0	5.9	7.9	-3.9	9.0	10.2	0.8	93
94 Equity in noncorporate business	109.2	141.5	169.0	243.3	290.7	281.2	146.8	99.1	111.2	58.9	94
95 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	95
96 Insurance, pension and standardized guarantee schemes	36.0	15.9	-15.6	18.3	16.7	50.9	-24.3	56.3	83.7	9.0	96
97 Changes in net worth due to nominal holding gains/losses	455.8	478.8	349.6	614.4	897.2	1003.0	444.7	422.3	479.9	531.8	97
Changes in balance sheet account											
98 Change in net worth (lines 32+38+82+97)	627.8	646.4	550.9	829.3	1107.5	1241.8	750.2	768.0	854.1	949.0	98
Balance sheet account (end of period)											
99 Total assets	5960.3	6698.8	7380.6	8369.4	9646.7	11015.7	11876.9	12719.1	13739.9	14900.8	99
100 Nonfinancial assets	2281.5	2537.6	2941.3	3401.6	3954.1	4441.6	4906.0	5136.2	5397.5	6052.5	100
101 Real estate	1684.2	1880.0	2211.5	2578.3	3026.5	3414.0	3804.4	3990.4	4176.5	4734.1	101
102 Consumer durable goods	578.0	635.5	705.1	795.1	895.6	990.9	1060.8	1102.4	1175.0	1269.6	102
103 Equipment and software	19.4	22.0	24.7	28.2	32.0	36.7	40.8	43.4	46.0	48.8	103

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
104 Financial assets	3678.8	4161.2	4439.3	4967.8	5692.6	6574.1	6970.9	7582.9	8342.5	8848.3	104
105 Currency and deposits	920.8	1030.0	1147.2	1259.0	1346.6	1486.1	1603.9	1754.1	1965.2	2198.2	105
106 Currency and transferable deposits	158.7	169.2	184.2	200.7	220.5	238.1	284.4	303.9	313.6	327.0	106
107 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	6.9	6.9	107
108 Time and savings deposits	762.2	860.8	963.0	1058.3	1126.1	1248.0	1319.5	1447.8	1644.7	1864.2	108
109 Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	109
110 Debt securities	270.3	278.5	303.1	344.3	414.6	433.8	445.2	501.3	592.7	706.2	110
111 Open market paper	19.7	16.9	31.5	46.2	56.0	52.3	42.0	48.7	43.8	65.6	111
112 U.S. savings bonds	67.4	72.0	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	112
113 Treasury securities	44.4	30.7	27.8	29.6	76.0	101.3	100.6	116.8	159.2	203.2	113
114 Agency- and GSE-backed securities (2)	7.6	11.7	8.4	9.9	12.5	18.6	14.2	13.4	14.5	27.7	114
115 Municipal securities	66.8	72.9	78.8	104.2	123.6	130.1	160.3	201.1	246.6	290.4	115
116 Corporate and foreign bonds	64.3	74.3	79.8	73.6	66.6	59.0	60.0	53.0	57.0	44.7	116
117 Loans	54.9	58.5	61.1	70.9	81.9	103.5	116.1	128.7	131.7	124.1	117
118 Short term	4.5	5.7	5.7	8.5	10.4	16.2	14.7	17.8	20.6	21.6	118
119 Long term (mortgages)	50.4	52.8	55.3	62.4	71.6	87.2	101.4	110.9	111.2	102.5	119
120 Equity and investment fund shares	1753.2	2032.0	2093.0	2338.5	2765.8	3281.1	3424.6	3575.6	3757.8	3744.3	120
121 Corporate equities	584.6	731.6	631.3	640.0	768.1	1010.4	905.2	966.3	1088.6	1008.7	121
122 Mutual fund shares	38.7	41.4	40.4	41.1	44.8	52.1	52.6	65.1	98.0	117.5	122
123 Money market fund shares	3.7	3.4	3.2	8.9	39.5	64.4	154.6	186.7	149.9	193.0	123
124 Equity in noncorporate business	1126.1	1255.5	1418.2	1648.5	1913.5	2154.3	2312.2	2357.4	2421.3	2425.1	124
125 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	125
126 Insurance, pension and standardized guarantee schemes	679.6	762.2	835.0	955.2	1083.7	1269.6	1381.1	1623.2	1895.1	2075.6	126
127 Net equity in life insurance and pension funds	635.6	712.3	777.7	890.8	1011.4	1190.2	1293.7	1527.1	1782.5	1960.2	127
128 Net equity in life insurance reserves	168.6	177.8	187.8	199.4	210.3	220.6	230.1	238.0	246.7	252.8	128
129 Net equity in pension fund reserves	467.0	534.5	589.9	691.4	801.1	969.7	1063.5	1289.1	1535.8	1707.5	129
130 Prepayments of premiums and reserves against claims	44.0	49.9	57.3	64.4	72.3	79.4	87.4	96.1	112.5	115.4	130
131 Net equity in reserves of property-casualty insurance companies	20.5	24.1	28.3	32.2	37.0	42.1	46.8	51.6	63.9	62.5	131
132 Net equity in other life insurance company reserves	23.4	25.8	29.0	32.2	35.2	37.3	40.6	44.5	48.6	52.8	132
133 Net equity in Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	133
134 Total liabilities and net worth	5960.3	6698.8	7380.6	8369.4	9646.7	11015.7	11876.9	12719.1	13739.9	14900.8	134
135 Liabilities	768.1	860.1	991.0	1150.6	1320.3	1447.4	1558.5	1632.7	1799.4	2011.3	135
136 Debt securities (municipals)	2.7	4.7	8.1	10.7	13.6	16.7	21.1	29.6	41.0	51.2	136
137 Loans	747.1	836.4	962.6	1117.7	1282.4	1404.0	1507.9	1572.0	1724.3	1923.8	137
138 Short term	273.1	303.8	343.3	391.9	438.1	459.3	490.6	519.9	579.6	645.6	138
139 Consumer credit	207.0	229.0	264.9	311.3	354.6	358.0	377.9	396.7	444.9	526.6	139
140 Depository institution loans n.e.c.	26.3	28.9	28.7	24.9	21.6	24.4	28.7	30.6	31.8	17.4	140
141 Other loans and advances	31.5	33.4	35.2	38.6	44.4	52.1	61.0	66.8	68.8	69.8	141
142 Security credit	8.3	12.5	14.5	17.1	17.5	24.7	23.0	25.8	34.2	31.8	142
143 Long term (mortgages)	474.0	532.6	619.3	725.7	844.3	944.7	1017.3	1052.1	1144.7	1278.2	143
144 Insurance, pension and standardized guarantee schemes	7.7	8.4	9.3	10.3	11.7	12.9	14.7	15.5	16.1	15.1	144
145 Other accounts payable (trade debt)	10.6	10.7	11.1	11.9	12.6	13.8	14.8	15.6	18.0	21.2	145
146 Net worth	5192.2	5838.6	6389.5	7218.9	8326.4	9568.2	10318.4	11086.4	11940.5	12889.5	146

(1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

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

(4) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

NPISHs Nonprofit institutions serving households

n.e.c. Not elsewhere classified

S.4.a Nonfinancial Noncorporate Business

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
Current account											
1 Gross value added	273.2	297.8	323.0	362.9	405.0	426.2	465.8	478.7	501.7	582.3	1
2 Less: Consumption of fixed capital	30.5	33.0	36.5	41.2	47.2	54.2	61.4	67.4	68.9	70.8	2
3 Equals: Net value added	242.7	264.8	286.5	321.7	357.7	372.0	404.4	411.3	432.9	511.5	3
4 Compensation of employees (paid)	67.1	72.8	78.7	87.1	96.6	103.3	110.4	116.2	121.3	133.6	4
5 Wages and salaries	60.2	64.8	69.7	78.1	86.6	92.8	99.2	104.6	108.5	118.8	5
6 Employers' social contributions	6.9	8.0	9.0	9.0	10.0	10.5	11.1	11.6	12.9	14.9	6
7 Taxes on production and imports less subsidies	22.8	23.9	23.8	24.0	26.6	29.4	33.2	25.6	22.7	27.9	7
8 Operating surplus, net	152.8	168.1	184.0	210.6	234.5	239.4	260.8	269.5	288.9	350.0	8
9 Net national income/Balance of primary incomes, net	1.0	1.5	1.7	2.0	2.1	2.3	2.5	2.8	2.3	2.3	9
10 Operating surplus, net	152.8	168.1	184.0	210.6	234.5	239.4	260.8	269.5	288.9	350.0	10
11 Property income (interest received)	2.9	2.2	2.3	2.7	3.0	3.6	4.2	8.5	10.5	9.0	11
12 Less: Uses of property income (paid)	154.6	168.8	184.6	211.3	235.5	240.7	262.4	275.2	297.1	356.7	12
13 Interest	29.9	31.7	35.1	39.8	47.9	57.8	69.1	81.6	88.5	104.2	13
14 Withdrawals from income of quasi-corporations (1)	124.7	137.1	149.5	171.5	187.5	182.8	193.3	193.8	208.7	252.4	14
15 Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	0.1	0.1	0.1	-0.1	-0.0	0.1	15
16 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Net national income/Balance of primary incomes, net	1.0	1.5	1.7	2.0	2.1	2.3	2.5	2.8	2.3	2.3	17
18 Less: Other current transfers (paid)	1.0	1.5	1.7	2.0	2.1	2.3	2.5	2.8	2.3	2.3	18
19 Equals: Disposable income, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Equals: Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
Capital account											
21 Net saving less capital transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Less: Capital transfers paid (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Capital formation, net	13.1	12.8	24.2	32.1	45.2	25.7	48.5	28.7	12.1	51.4	24
25 Gross fixed capital formation	40.9	45.7	55.6	70.7	88.4	85.5	100.8	91.8	94.8	113.9	25
26 Nonresidential	29.0	31.5	36.8	46.2	57.4	58.0	72.8	70.4	64.9	79.4	26
27 Residential	11.9	14.2	18.8	24.5	31.1	27.5	28.0	21.4	29.9	34.6	27
28 Less: Consumption of fixed capital	30.5	33.0	36.5	41.2	47.2	54.2	61.4	67.4	68.9	70.8	28
29 Change in private inventories	2.7	0.1	5.1	2.5	4.0	-5.7	9.2	4.3	-13.7	8.3	29
30 Net lending (+) or borrowing (-), capital account (lines 21-24)	-13.1	-12.8	-24.2	-32.1	-45.2	-25.7	-48.5	-28.7	-12.1	-51.4	30
Financial account											
31 Net lending (+) or borrowing (-) (line 30)	-13.1	-12.8	-24.2	-32.1	-45.2	-25.7	-48.5	-28.7	-12.1	-51.4	31
32 Net acquisition of financial assets	2.7	10.3	17.3	21.8	21.2	13.7	32.8	11.7	28.9	26.5	32
33 Currency and deposits	0.9	3.3	5.3	6.7	8.6	5.8	3.8	6.1	12.1	8.4	33
34 Currency and transferable deposits	0.6	1.9	2.7	3.3	2.9	2.8	2.3	3.7	8.5	5.0	34
35 Time and savings deposits	0.3	1.4	2.6	3.4	5.7	3.0	1.5	2.4	3.6	3.4	35
36 Debt securities	0.0	0.2	0.9	0.8	-0.4	-0.2	0.7	-0.1	2.8	-0.5	36
37 Treasury securities	0.0	0.2	0.9	0.8	-0.4	-0.2	0.7	-0.1	2.8	-0.5	37
38 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Loans	-0.6	0.7	0.9	2.1	2.3	0.5	8.0	4.6	4.3	10.0	39
40 Short term (consumer credit)	-0.4	-0.2	-0.5	-0.5	-0.6	-0.7	-0.1	-0.0	0.0	0.0	40
41 Long term (mortgages)	-0.1	0.9	1.4	2.6	2.9	1.2	8.1	4.6	4.3	10.0	41
42 Equity and investment fund shares	0.3	0.3	0.3	0.4	0.5	0.6	0.7	0.4	0.1	0.1	42
43 Money market mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Equity in government-sponsored enterprises (2)	0.3	0.3	0.3	0.4	0.5	0.6	0.7	0.4	0.1	0.1	44
45 Insurance, pension and standardized guarantee schemes (3)	1.9	3.2	3.9	4.4	4.3	3.7	3.1	3.2	-3.6	11.1	45
46 Other accounts receivable	0.2	2.5	6.0	7.5	5.9	3.3	16.6	-2.5	13.3	-2.5	46
47 Trade receivables	1.3	1.3	4.1	6.0	4.1	2.3	4.5	8.0	7.4	6.9	47
48 Other (miscellaneous assets)	-1.1	1.2	1.9	1.4	1.7	1.0	12.1	-10.5	5.9	-9.4	48
49 Net incurrence of liabilities	15.2	22.4	40.8	53.1	65.6	38.4	80.4	39.3	39.4	75.2	49
50 Loans	20.4	29.5	42.7	58.4	73.8	63.2	64.7	57.9	71.3	113.7	50
51 Short term	7.5	10.4	14.8	26.0	28.1	13.0	22.5	-3.3	5.7	21.4	51
52 Depository institution loans n.e.c.	3.5	5.5	8.3	15.5	15.7	2.9	11.4	-6.6	2.1	17.8	52
53 Other loans and advances	4.1	5.0	6.4	10.5	12.3	10.1	11.1	3.3	3.6	3.6	53
54 Long term (mortgages)	12.8	19.1	28.0	32.4	45.7	50.2	42.2	61.2	65.6	92.2	54

S.4.a Nonfinancial Noncorporate Business

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
55 Equity and investment fund shares	-10.5	-12.5	-6.5	-13.2	-26.3	-39.8	12.5	-53.0	-46.4	-53.9	55
56 Equity in noncorporate business	-10.5	-12.5	-6.5	-13.3	-26.7	-41.0	11.0	-54.3	-47.7	-55.0	56
57 Foreign direct investment in the United States	-0.0	0.0	-0.0	0.2	0.4	1.2	1.5	1.2	1.3	1.1	57
58 Other accounts payable	5.4	5.4	4.6	7.9	18.0	15.0	3.2	34.5	14.4	15.5	58
59 Trade payables	1.3	3.0	3.6	3.6	8.3	5.7	6.1	4.4	-0.1	4.8	59
60 Taxes payable	1.1	1.2	1.1	1.1	2.8	2.5	-1.6	1.5	1.8	1.1	60
61 Other (miscellaneous liabilities)	3.0	1.2	-0.1	3.2	6.9	6.8	-1.3	28.6	12.6	9.6	61
Addendum:											
62 Net lending (+) or borrowing (-), financial account (lines 32-49)	-12.6	-12.2	-23.6	-31.4	-44.4	-24.7	-47.6	-27.6	-10.4	-48.7	62
Other changes in volume account											
63 Total other volume changes	-10.5	-12.5	-6.6	-13.4	-27.0	-42.3	11.3	-54.1	-47.4	-54.6	63
64 Disaster losses	0.0	0.0	0.0	0.0	0.3	0.3	0.0	0.3	0.3	0.0	64
65 Other volume changes	-10.5	-12.5	-6.7	-13.4	-27.3	-42.6	11.3	-54.4	-47.7	-54.6	65
Revaluation account											
66 Nonfinancial assets	109.4	142.1	169.5	243.5	291.3	283.8	146.6	98.7	110.8	58.5	66
67 Real estate	96.1	131.5	154.0	204.4	252.5	247.7	134.3	75.7	86.9	49.1	67
68 Residential	42.5	53.7	86.6	91.8	121.4	135.8	92.0	90.0	71.5	101.1	68
69 Nonresidential	53.6	77.8	67.3	112.5	131.1	111.9	42.3	-14.3	15.4	-52.0	69
70 Equipment and software	12.3	12.1	13.1	16.6	23.2	27.2	27.2	22.0	13.7	10.7	70
71 Residential	0.4	0.3	0.3	0.6	0.6	0.9	1.0	0.7	0.3	-0.0	71
72 Nonresidential	11.8	11.8	12.8	15.9	22.6	26.3	26.2	21.3	13.3	10.8	72
73 Inventories	1.0	-1.5	2.4	22.6	15.6	8.8	-15.0	1.0	10.2	-1.4	73
74 Changes in net worth due to nominal holding gains/losses	109.4	142.1	169.5	243.5	291.3	283.8	146.6	98.7	110.8	58.5	74
Changes in balance sheet account											
75 Change in net worth (lines 24+30+63+74)	98.9	129.6	162.9	230.1	264.3	241.5	157.9	44.7	63.3	3.9	75
Balance sheet account (end of period)											
76 Total assets	1473.3	1637.8	1848.0	2144.7	2501.3	2823.2	3050.2	3187.9	3337.8	3471.5	76
77 Nonfinancial assets	1390.3	1544.5	1737.5	2012.4	2347.8	2656.1	2850.2	2976.2	3097.1	3204.3	77
78 Real estate	1182.0	1325.8	1496.6	1725.3	2012.3	2291.5	2465.6	2573.4	2691.1	2777.5	78
79 Residential (4)	605.8	664.4	759.5	864.0	1002.9	1151.0	1254.4	1348.1	1430.7	1546.6	79
80 Nonresidential	576.2	661.4	737.1	861.3	1009.4	1140.5	1211.2	1225.2	1260.3	1230.9	80
81 Equipment and software	128.2	140.1	154.7	175.8	204.6	230.5	256.3	269.3	276.0	289.8	81
82 Residential	8.2	9.0	9.9	11.3	12.7	14.5	16.3	17.5	18.6	19.6	82
83 Nonresidential	120.0	131.1	144.8	164.5	191.8	216.0	240.1	251.8	257.4	270.2	83
84 Inventories	80.1	78.7	86.2	111.3	130.9	134.1	128.3	133.6	130.0	137.0	84
85 Financial assets	83.0	93.2	110.5	132.3	153.5	167.2	200.0	211.7	240.6	267.2	85
86 Currency and deposits	32.4	35.8	41.1	47.7	56.4	62.2	66.0	72.1	84.2	92.6	86
87 Currency and transferable deposits	24.3	26.3	29.0	32.2	35.1	37.9	40.3	44.0	52.5	57.5	87
88 Time and savings deposits	8.1	9.5	12.1	15.5	21.3	24.2	25.7	28.1	31.7	35.1	88
89 Debt securities	1.3	1.5	2.4	3.2	2.8	2.6	3.3	3.2	6.0	5.5	89
90 Treasury securities	1.3	1.5	2.4	3.2	2.8	2.6	3.3	3.2	6.0	5.5	90
91 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	91
92 Loans	5.9	6.6	7.5	9.6	11.9	12.4	20.4	25.0	29.3	39.3	92
93 Short term (consumer credit)	2.7	2.5	2.0	1.5	0.9	0.2	0.0	0.0	0.0	0.0	93
94 Long term (mortgages)	3.3	4.2	5.5	8.1	11.0	12.2	20.3	25.0	29.3	39.3	94
95 Equity and investment fund shares	1.6	1.9	2.1	2.5	3.0	3.6	4.3	4.7	4.7	4.8	95
96 Money market mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96
97 Equity in government-sponsored enterprises (2)	1.6	1.9	2.1	2.5	3.0	3.6	4.3	4.7	4.7	4.8	97
98 Insurance, pension and standardized guarantee schemes (3)	17.5	20.7	24.6	29.1	33.3	37.0	40.1	43.3	39.7	50.7	98
99 Other accounts receivable	24.3	26.7	32.7	40.2	46.1	49.4	66.0	63.4	76.7	74.2	99
100 Trade receivables	14.6	15.8	20.0	26.0	30.2	32.5	37.0	45.0	52.4	59.3	100
101 Other (miscellaneous assets)	9.7	10.9	12.8	14.2	15.9	16.9	29.0	18.4	24.3	14.9	101

S.4.a Nonfinancial Noncorporate Business

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
102 Total liabilities and net worth	1473.3	1637.8	1848.0	2144.7	2501.3	2823.2	3050.2	3187.9	3337.8	3471.5	102
103 Liabilities	349.3	384.2	431.6	498.1	590.5	670.8	740.0	833.1	919.6	1049.4	103
104 Loans	287.6	317.1	359.8	418.2	492.0	555.1	619.8	677.6	749.0	862.6	104
105 Short term	86.6	97.1	111.8	137.9	165.9	178.8	201.3	198.0	203.7	225.1	105
106 Depository institution loans n.e.c.	56.7	62.1	70.4	86.0	101.7	104.6	116.0	109.4	111.6	129.3	106
107 Other loans and advances	30.0	35.0	41.4	51.9	64.2	74.2	85.3	88.6	92.2	95.8	107
108 Long term (mortgages)	201.0	220.0	248.0	280.4	326.1	376.3	418.5	479.6	545.3	637.5	108
109 Equity and investment fund shares (direct investment in the U.S.)	0.6	0.6	0.6	0.8	1.3	3.7	4.9	5.6	6.4	7.1	109
110 Other accounts payable	61.1	66.5	71.2	79.1	97.1	112.1	115.3	149.8	164.2	179.7	110
111 Trade payables	28.4	31.4	35.0	38.6	46.9	52.6	58.6	63.1	63.0	67.8	111
112 Taxes payable	6.6	7.8	8.9	10.0	12.8	15.3	13.7	15.2	17.1	18.2	112
113 Other (miscellaneous liabilities)	26.1	27.3	27.2	30.5	37.4	44.2	42.9	71.5	84.1	93.7	113
114 Net worth	1124.0	1253.6	1416.4	1646.5	1910.8	2152.4	2310.2	2354.9	2418.2	2422.1	114

Notes. Nonfinancial noncorporate business includes noncorporate farms that are excluded from the nonfinancial noncorporate business sector in the Flow of Funds Accounts.

Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.

(1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(3) Net equity in reserves of property-casualty insurance companies.

(4) Farm houses are included in the household sector.

n.e.c. Not elsewhere classified

S.5.a Nonfinancial Corporate Business

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
Current account											
1 Gross value added	876.7	989.7	1119.4	1272.7	1414.4	1534.5	1742.2	1802.6	1929.1	2161.4	1
2 Less: Consumption of fixed capital	88.6	97.8	110.1	125.1	144.3	166.7	192.4	212.8	219.3	228.8	2
3 Equals: Net value added	788.0	892.0	1009.2	1147.5	1270.2	1367.8	1549.8	1589.8	1709.8	1932.6	3
4 Compensation of employees (paid)	575.5	651.4	735.3	845.1	958.4	1047.2	1157.6	1200.4	1263.1	1400.0	4
5 Wages and salaries	495.1	554.6	621.6	709.0	802.5	874.7	964.3	995.0	1044.7	1160.1	5
6 Employers' social contributions	80.4	96.8	113.7	136.2	155.9	172.5	193.4	205.4	218.3	239.9	6
7 Taxes on production and imports less subsidies	80.2	86.7	94.6	102.7	108.8	121.5	146.7	152.9	168.0	185.0	7
8 Operating surplus, net	132.4	153.9	179.3	199.7	203.0	199.1	245.5	236.5	278.7	347.5	8
9 Net national income/Balance of primary incomes, net	87.2	107.5	127.6	141.5	141.4	118.3	139.4	119.9	159.6	216.8	9
10 Operating surplus, net	132.4	153.9	179.3	199.7	203.0	199.1	245.5	236.5	278.7	347.5	10
11 Property income (received)	48.3	54.7	62.1	73.2	100.7	116.9	133.2	141.7	147.5	166.0	11
12 Interest	28.1	28.7	32.5	39.6	52.3	67.8	90.3	98.1	98.6	111.5	12
13 Distributed income of corporations (dividends)	11.5	17.2	20.5	20.0	27.0	28.0	26.5	31.6	28.9	30.3	13
14 Reinvested earnings on U.S. direct investment abroad	8.8	8.7	9.2	13.5	21.5	21.2	16.4	12.0	20.0	24.3	14
15 Less: Uses of property income (paid)	93.6	101.1	113.8	131.3	162.3	197.8	239.3	258.3	266.6	296.8	15
16 Interest	54.5	52.6	58.8	70.6	90.6	116.5	150.8	168.2	167.9	188.7	16
17 Distributed income of corporations (dividends)	36.1	45.0	51.4	56.0	64.6	72.6	79.0	85.7	92.2	97.5	17
18 Reinvested earnings on foreign direct investment	1.0	1.5	1.5	2.4	3.7	3.2	2.7	-3.0	-1.2	1.9	18
19 Rent	2.0	2.1	2.2	2.4	3.4	5.5	6.8	7.3	7.7	8.8	19
20 Net national income/Balance of primary incomes, net	87.2	107.5	127.6	141.5	141.4	118.3	139.4	119.9	159.6	216.8	20
21 Less: Current taxes on income, wealth, etc. (paid)	41.9	53.5	60.6	67.6	70.6	68.2	66.0	48.8	61.7	75.9	21
22 Less: Other current transfers (paid)	5.0	7.0	9.0	9.5	9.5	10.2	11.4	8.8	10.5	11.7	22
23 Equals: Disposable income, net	40.2	47.0	58.1	64.5	61.3	39.8	62.0	62.4	87.4	129.1	23
24 Equals: Net saving	40.2	47.0	58.1	64.5	61.3	39.8	62.0	62.4	87.4	129.1	24
Capital account											
25 Net saving less capital transfers	40.5	47.2	58.2	64.6	61.5	40.1	62.2	62.6	87.4	129.1	25
26 Net saving	40.2	47.0	58.1	64.5	61.3	39.8	62.0	62.4	87.4	129.1	26
27 Less: Capital transfers paid (net)	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.2	-0.2	-0.0	-0.0	27
28 Capital formation, net	25.8	58.8	73.9	101.5	111.3	96.8	129.3	68.8	83.1	170.0	28
29 Gross fixed capital formation (acquisition of produced nonfinancial assets)	123.4	137.6	165.7	203.2	239.2	260.4	296.0	297.5	289.7	338.2	29
30 Less: Consumption of fixed capital	88.6	97.8	110.1	125.1	144.3	166.7	192.4	212.8	219.3	228.8	30
31 Acquisition of nonproduced nonfinancial assets	-0.0	2.0	1.0	0.2	2.5	3.7	5.1	3.3	4.7	3.5	31
32 Change in private inventories	-8.9	17.0	17.2	23.3	13.9	-0.6	20.6	-19.2	8.0	57.1	32
33 Net lending (+) or borrowing (-), capital account (lines 25-28)	14.7	-11.6	-15.6	-36.9	-49.8	-56.7	-67.1	-6.2	4.3	-40.9	33
Financial account											
34 Net lending (+) or borrowing (-), capital account (line 33)	14.7	-11.6	-15.6	-36.9	-49.8	-56.7	-67.1	-6.2	4.3	-40.9	34
35 Net acquisition of financial assets	26.5	67.1	114.4	130.9	159.5	127.3	210.9	88.1	141.9	277.5	35
36 Currency and deposits	14.7	10.2	12.7	11.7	10.1	3.8	-8.3	16.6	32.3	11.2	36
37 Currency and transferable deposits	10.5	4.7	3.8	6.3	6.1	-0.4	-21.0	10.4	21.6	13.1	37
38 Time and savings deposits	3.7	4.7	6.7	2.7	2.2	4.6	9.9	8.6	6.4	-0.9	38
39 Foreign deposits	0.5	0.8	2.2	2.6	1.8	-0.4	2.7	-2.3	4.3	-1.1	39
40 Debt securities	9.7	8.4	-6.2	-1.0	-2.7	5.1	8.8	1.2	20.3	9.2	40
41 Open market paper	3.8	2.1	-1.1	0.1	0.1	-0.5	-0.9	-0.3	4.2	-2.4	41
42 Treasury securities	7.4	7.3	-5.0	-1.5	-1.6	0.2	5.0	2.4	9.1	6.3	42
43 Agency- and GSE-backed securities (1)	-0.5	-0.4	-0.2	0.1	-1.0	0.4	3.6	-2.5	0.9	1.1	43
44 Municipal securities	-1.0	-0.6	0.1	0.2	-0.2	4.9	1.2	1.6	6.1	4.2	44
45 Loans	1.0	3.2	4.7	4.5	5.7	10.5	7.3	3.5	7.2	15.1	45
46 Short term (security RPs and consumer credit)	1.2	2.6	1.5	2.5	2.4	1.9	-1.2	1.1	5.4	3.7	46
47 Long term (mortgages)	-0.1	0.7	3.2	2.0	3.3	8.6	8.5	2.3	1.8	11.4	47
48 Equity and investment fund shares	14.8	11.1	10.6	15.3	28.3	25.4	24.7	18.9	9.5	26.5	48
49 Money market fund shares	0.0	0.0	0.2	0.4	2.4	4.0	11.4	0.6	-7.9	4.9	49
50 Mutual fund shares	-0.1	-0.0	-0.1	-0.2	0.4	0.3	0.3	1.1	1.2	2.8	50
51 U.S. direct investment abroad	12.8	10.1	9.6	13.7	24.4	20.0	11.9	16.0	15.0	17.6	51
52 Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	52
53 Investment in finance company subsidiaries	2.0	1.0	1.0	1.3	1.1	1.1	1.1	1.1	1.1	1.1	53

S.5.a Nonfinancial Corporate Business

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
54 Insurance, pension and standardized guarantee schemes (2)	2.3	3.5	4.5	5.7	5.7	4.8	3.8	2.8	3.5	5.1	54
55 Other accounts receivable	-15.9	30.7	88.0	94.8	112.5	77.8	174.5	45.1	69.1	210.4	55
56 Trade receivables	17.2	31.0	44.0	60.9	72.4	49.7	44.8	-5.0	57.4	67.6	56
57 Other (miscellaneous assets)	-33.1	-0.3	44.1	33.9	40.1	28.1	129.7	50.1	11.7	142.8	57
58 Net incurrence of liabilities	60.9	103.3	147.3	198.4	259.2	223.3	283.8	161.0	156.2	318.8	58
59 Debt securities	26.9	26.7	31.2	31.5	36.3	42.5	52.9	39.7	34.6	90.3	59
60 Open market paper	-2.9	1.4	1.6	2.7	9.0	4.0	14.7	-6.1	-0.8	21.7	60
61 Municipal securities	2.6	2.5	6.7	7.7	10.0	10.9	13.4	15.1	9.4	20.5	61
62 Corporate bonds	27.2	22.8	22.9	21.1	17.3	27.7	24.8	30.7	26.0	48.1	62
63 Loans	-12.2	15.0	43.1	51.2	49.5	29.7	73.2	66.1	58.8	116.8	63
64 Short term	-14.6	8.4	29.1	38.7	47.5	39.4	61.0	76.5	47.7	105.4	64
65 Depository institution loans n.e.c.	-17.2	-4.6	15.3	22.8	30.5	29.7	33.0	71.7	25.0	59.2	65
66 Other loans and advances	2.6	13.0	13.8	15.9	17.0	9.6	28.0	4.9	22.7	46.2	66
67 Long term (mortgages)	2.4	6.6	14.0	12.5	2.0	-9.7	12.2	-10.4	11.2	11.4	67
68 Equity and investment fund shares	12.1	14.1	5.9	6.9	1.2	23.6	7.1	10.2	27.9	-60.5	68
69 Corporate equities	9.9	10.5	2.7	-0.1	-7.8	10.4	-13.5	1.9	20.0	-79.0	69
70 Foreign direct investment in the United States	2.2	3.5	3.2	7.0	9.1	13.2	20.6	8.3	7.9	18.4	70
71 Insurance, pension and standardized guarantee schemes	1.0	0.5	0.3	0.8	0.9	1.4	0.4	1.9	2.1	0.9	71
72 Other accounts payable	33.2	47.1	66.8	108.0	171.2	126.2	150.3	43.0	32.7	171.3	72
73 Trade payables	9.7	18.9	32.0	40.9	55.7	29.2	27.0	10.8	7.8	34.6	73
74 Taxes payable	-2.2	5.5	1.3	4.9	6.9	2.9	-4.0	-4.3	3.1	3.5	74
75 Miscellaneous liabilities	25.7	22.7	33.4	62.2	108.6	94.1	127.3	36.5	21.9	133.1	75
Addendum:											
76 Net lending (+) or borrowing (-), financial account (lines 35-58)	-34.4	-36.2	-32.9	-67.4	-99.6	-96.0	-73.0	-72.8	-14.3	-41.2	76
Other changes in volume account											
77 Total other volume changes	-179.8	-43.0	-28.1	-20.5	-2.8	16.0	16.7	-2.1	27.4	106.1	77
78 Disaster losses	0.0	0.1	0.2	0.0	0.5	0.1	0.0	0.2	0.3	0.0	78
79 Other volume changes	-141.2	-32.6	-26.7	-13.6	6.4	13.1	-2.1	56.8	38.2	102.5	79
80 Less: Statistical discrepancy (lines 33-[35-58]) (3)	49.1	24.6	17.2	30.5	49.9	39.3	5.9	66.6	18.6	0.3	80
81 Less: Inventory valuation adjustment	-10.5	-14.1	-15.7	-23.7	-40.1	-42.1	-24.6	-7.5	-7.4	-4.0	81
Revaluation account											
82 Nonfinancial assets	145.8	142.5	163.2	221.7	292.4	328.9	300.7	138.8	47.2	104.7	82
83 Real estate	90.2	101.0	115.5	156.4	196.1	200.0	221.7	93.0	27.2	79.6	83
84 Equipment and software	55.9	39.2	44.8	53.2	72.1	107.5	74.4	42.2	14.5	17.1	84
85 Inventories	-0.3	2.3	3.0	12.0	24.2	21.5	4.6	3.6	5.6	8.0	85
86 Financial assets	0.1	60.9	14.1	23.5	26.3	32.7	10.1	-33.3	-30.2	-23.2	86
87 Mutual fund shares	0.1	0.1	-0.0	0.0	0.1	0.2	-0.1	0.3	0.2	-0.2	87
88 Direct investment abroad	0.0	60.8	14.2	23.5	26.2	32.5	10.2	-33.6	-30.4	-23.0	88
89 Liabilities	187.3	179.9	-106.9	43.0	174.0	339.9	-94.5	166.9	222.4	7.5	89
90 Corporate equity	187.3	162.0	-111.0	37.3	166.2	321.3	-107.4	158.9	223.9	2.1	90
91 Foreign direct investment in the United States	-0.0	18.0	4.1	5.7	7.7	18.5	13.0	8.0	-1.5	5.5	91
92 Changes in net worth due to nominal holding gains/losses	-41.4	23.5	284.2	202.2	144.7	21.8	405.3	-61.4	-205.4	74.0	92
Changes in balance sheet account											
93 Change in net worth (lines 28+33+77+92) (4)	-180.7	27.6	314.4	246.4	203.5	77.9	484.1	-1.0	-90.6	309.2	93
Balance sheet account (end of period)											
94 Total assets	2809.6	3113.0	3466.5	3948.4	4569.5	5202.4	5849.5	6170.3	6479.8	7030.8	94
95 Nonfinancial assets (5)	2035.3	2248.9	2501.1	2848.2	3290.3	3756.1	4209.4	4419.4	4551.1	4827.9	95
96 Real estate	1170.9	1292.1	1430.7	1620.8	1860.2	2112.6	2396.9	2546.3	2616.8	2755.2	96
97 Equipment and software	557.2	616.2	693.9	791.9	916.4	1066.8	1185.9	1254.6	1294.7	1364.0	97
98 Inventories	307.2	340.6	376.5	435.5	513.8	576.7	626.6	618.5	639.6	708.6	98
99 Financial assets	774.3	864.1	965.4	1100.2	1279.1	1446.3	1640.1	1750.9	1928.7	2203.0	99
100 Currency and deposits	85.4	95.6	108.3	120.0	130.1	133.9	125.6	142.2	174.5	185.7	100
101 Currency and transferable deposits	58.7	63.4	67.2	73.5	79.6	79.2	58.2	68.6	90.2	103.3	101
102 Time and savings deposits	24.1	28.8	35.5	38.2	40.4	45.0	55.0	63.6	70.0	69.1	102
103 Foreign deposits	2.6	3.4	5.7	8.3	10.1	9.7	12.4	10.1	14.4	13.3	103

S.5.a Nonfinancial Corporate Business

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
104 Debt securities	30.7	39.2	33.0	32.0	29.3	34.4	43.2	44.5	64.8	74.0	104
105 Open market paper	8.4	10.5	9.4	9.5	9.6	9.1	8.2	7.9	12.2	9.7	105
106 Treasury securities	14.3	21.5	16.6	15.1	13.5	13.7	18.7	21.0	30.1	36.5	106
107 Agency- and GSE-backed securities (1)	3.3	2.9	2.7	2.8	1.8	2.2	5.8	3.3	4.2	5.3	107
108 Municipal securities	4.8	4.2	4.4	4.6	4.5	9.4	10.6	12.2	18.3	22.5	108
109 Loans	32.1	35.3	40.1	44.5	50.2	60.7	68.0	71.5	78.7	93.7	109
110 Short term	22.4	25.0	26.5	29.0	31.4	33.3	32.1	33.2	38.6	42.3	110
111 Security repurchases	1.2	1.5	2.1	2.5	3.1	3.9	1.8	2.4	3.2	3.9	111
112 Consumer credit	21.2	23.5	24.4	26.5	28.3	29.4	30.3	30.8	35.4	38.4	112
113 Long term (mortgages)	9.7	10.4	13.6	15.5	18.8	27.4	35.9	38.2	40.0	51.4	113
114 Equity and investment fund shares	144.0	216.0	240.8	279.6	334.2	392.4	427.2	412.8	392.0	395.3	114
115 Money market fund shares	0.0	0.0	0.2	0.6	3.0	7.0	18.4	19.0	11.2	16.1	115
116 Mutual fund shares	0.9	1.0	0.8	0.6	1.1	1.5	1.6	3.1	4.5	7.2	116
117 U.S. direct investment abroad	141.0	212.0	235.7	272.9	323.6	376.1	398.2	380.6	365.2	359.8	117
118 Equity in government-sponsored enterprises (1)	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.3	118
119 Investment in finance company subsidiaries	2.0	3.0	4.0	5.3	6.4	7.5	8.6	9.7	10.8	11.9	119
120 Insurance, pension and standardized guarantee schemes (2)	20.4	23.9	28.4	34.1	39.8	44.6	48.4	51.2	54.8	59.9	120
121 Other accounts receivable	461.6	454.1	514.7	590.0	695.5	780.4	927.7	1028.8	1163.9	1394.3	121
122 Trade receivables	271.4	302.4	346.4	407.3	479.7	529.4	574.1	569.1	626.5	694.1	122
123 Other (miscellaneous assets)	190.1	151.6	168.3	182.7	215.8	251.0	353.6	459.7	537.4	700.1	123
124 Total liabilities and net worth	2809.6	3113.0	3466.5	3948.4	4569.5	5202.4	5849.5	6170.3	6479.8	7030.8	124
125 Liabilities	1847.2	2123.1	2162.1	2397.7	2815.2	3370.2	3533.2	3855.0	4255.0	4496.9	125
126 Debt securities	270.1	296.8	329.7	361.1	397.5	439.5	492.4	533.1	567.7	658.0	126
127 Open market paper	9.6	11.0	12.8	15.5	24.5	28.0	42.7	37.6	36.8	58.5	127
128 Municipal securities	6.7	9.2	17.4	25.0	35.0	45.9	59.3	74.5	83.9	104.4	128
129 Corporate bonds	253.8	276.6	299.5	320.6	337.9	365.6	390.3	421.0	447.0	495.1	129
130 Loans	297.3	309.6	352.8	399.9	448.4	474.3	541.2	591.1	672.8	793.2	130
131 Short term	189.4	194.7	223.6	258.1	304.4	340.0	399.9	463.9	514.6	620.0	131
132 Depository institution loans n.e.c.	136.7	130.9	145.9	168.6	198.6	225.8	258.8	317.9	345.9	405.2	132
133 Other loans and advances	52.7	63.9	77.6	89.5	105.9	114.2	141.1	145.9	168.6	214.8	133
134 Long term (mortgages)	107.9	114.9	129.2	141.8	144.0	134.3	141.3	127.2	158.3	173.2	134
135 Equity and investment fund shares	776.3	970.3	869.3	919.1	1094.3	1457.7	1370.4	1547.5	1797.8	1744.8	135
136 Corporate equity	754.8	927.3	819.1	856.2	1014.6	1346.3	1225.4	1386.3	1630.2	1553.3	136
137 Foreign direct investment in the United States	21.5	43.0	50.2	62.9	79.7	111.4	144.9	161.3	167.6	191.6	137
138 Insurance, pension and standardized guarantee schemes	3.7	4.1	4.5	5.3	6.2	7.6	8.0	9.9	12.0	12.9	138
139 Other accounts payable	499.8	542.2	605.8	712.2	868.8	991.1	1121.2	1173.4	1204.7	1287.9	139
140 Trade payables	176.9	195.8	227.8	272.8	328.5	357.8	384.8	395.6	403.4	438.0	140
141 Taxes payable	22.3	27.8	29.1	34.1	41.0	43.9	39.9	35.6	38.6	42.2	141
142 Miscellaneous liabilities	300.7	318.6	348.9	405.4	499.3	589.5	696.6	742.3	762.7	807.8	142
143 Net worth	962.4	990.0	1304.4	1550.8	1754.3	1832.2	2316.3	2315.3	2224.7	2534.0	143

Notes. Nonfinancial corporate business includes corporate farms that are excluded from the nonfinancial corporate business sector in the Flow of Funds Accounts.

Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.

(1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(2) Net equity in reserves of property-casualty insurance companies.

(3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

(4) Includes changes in the market value of shares and other equity that are excluded from the related measures for the nonfinancial corporate business sector in the Flow of Funds Accounts.

(5) Excludes nonproduced nonfinancial assets.

n.e.c. Not elsewhere classified

S.6.a Financial Business

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
Current account											
1 Gross value added	75.6	81.9	97.1	115.0	126.0	140.6	164.4	179.6	206.3	230.6	1
2 Less: Consumption of fixed capital	6.6	7.6	8.8	10.1	12.0	14.5	17.4	20.5	23.2	26.3	2
3 Equals: Net value added	68.9	74.3	88.3	104.9	114.0	126.1	147.1	159.2	183.0	204.3	3
4 Compensation of employees (paid)	42.8	47.7	53.3	60.8	69.0	79.4	89.2	100.4	112.0	122.4	4
5 Wages and salaries	36.4	40.0	44.4	50.9	58.0	66.8	75.3	84.3	95.0	104.3	5
6 Employers' social contributions	6.4	7.7	8.9	9.9	11.0	12.6	13.9	16.1	17.0	18.1	6
7 Taxes on production and imports less subsidies	5.0	5.4	6.4	6.8	7.0	7.8	9.2	9.1	10.3	11.6	7
8 Operating surplus, net	21.2	21.1	28.7	37.3	38.1	38.8	48.7	49.7	60.8	70.3	8
9 Net national income/Balance of primary incomes, net	21.8	23.1	25.8	34.4	37.8	31.8	25.3	25.8	37.2	39.1	9
10 Operating surplus, net	21.2	21.1	28.7	37.3	38.1	38.8	48.7	49.7	60.8	70.3	10
11 Property income (received)	150.1	152.1	167.2	200.0	250.7	313.2	415.5	477.2	486.4	531.2	11
12 Interest	144.1	146.1	160.4	192.3	240.8	301.3	404.3	468.2	476.2	519.9	12
13 Distributed income of corporations (dividends)	5.4	5.5	6.3	6.9	8.7	10.7	10.2	8.1	8.6	9.2	13
14 Reinvested earnings on U.S. direct investment abroad	0.5	0.5	0.5	0.8	1.2	1.2	1.0	0.8	1.6	2.2	14
15 Less: Uses of property income (paid)	149.4	150.2	170.1	202.8	251.0	320.2	438.8	501.1	510.0	562.4	15
16 Interest	138.5	138.3	154.9	185.9	233.1	301.5	414.1	480.7	485.7	532.5	16
17 Distributed income of corporations	10.8	11.7	15.1	16.7	17.5	18.3	24.4	20.7	24.4	29.7	17
18 Dividends	7.2	7.8	9.1	10.6	12.5	13.3	16.0	15.4	16.6	20.5	18
19 Withdrawals from income of quasi-corporations (1)	3.6	3.9	6.0	6.1	5.0	5.0	8.5	5.3	7.8	9.2	19
20 Reinvested earnings on foreign direct investment	0.2	0.2	0.1	0.2	0.3	0.3	0.3	-0.3	-0.1	0.2	20
21 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Net national income/Balance of primary incomes, net	21.8	23.1	25.8	34.4	37.8	31.8	25.3	25.8	37.2	39.1	22
23 Less: Current taxes on income, wealth, etc. (paid)	9.7	11.8	13.9	17.3	19.4	19.0	18.3	17.7	18.9	21.6	23
24 Less: Other current transfers (paid)	3.6	0.9	-2.6	-1.2	1.9	2.5	3.8	8.9	9.9	16.4	24
25 Equals: Disposable income, net	8.5	10.3	14.6	18.3	16.5	10.3	3.2	-0.9	8.4	1.1	25
26 Equals: Net saving	8.5	10.3	14.6	18.3	16.5	10.3	3.2	-0.9	8.4	1.1	26
Capital account											
27 Net saving less capital transfers	8.5	10.3	14.6	18.3	16.5	10.3	3.2	-0.9	8.4	1.1	27
28 Net saving	8.5	10.3	14.6	18.3	16.5	10.3	3.2	-0.9	8.4	1.1	28
29 Less: Capital transfers paid (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Capital formation, net	5.7	5.8	5.9	8.8	12.5	15.5	18.6	19.3	18.8	23.7	30
31 Gross fixed capital formation (nonresidential)	12.3	13.4	14.7	18.9	24.5	30.1	36.0	39.8	42.1	50.0	31
32 Less: Consumption of fixed capital	6.6	7.6	8.8	10.1	12.0	14.5	17.4	20.5	23.2	26.3	32
33 Net lending (+) or borrowing (-), capital account (lines 27-30)	2.8	4.6	8.7	9.5	4.0	-5.2	-15.4	-20.2	-10.5	-22.5	33
Financial account											
34 Net lending (+) or borrowing (-) (line 33)	2.8	4.6	8.7	9.5	4.0	-5.2	-15.4	-20.2	-10.5	-22.5	34
35 Net acquisition of financial assets	203.6	274.7	349.3	447.3	462.9	458.3	543.6	600.0	647.4	828.6	35
36 Monetary gold	-0.1	-0.0	0.1	0.1	-0.2	-0.0	-0.0	-0.0	-0.0	-0.0	36
37 Currency and deposits	9.4	3.2	11.6	25.8	26.3	19.1	42.7	27.5	-7.5	19.6	37
38 Debt securities	115.6	111.5	86.9	93.3	116.5	170.8	209.2	254.8	250.7	299.3	38
39 SDR certificates	0.1	0.7	0.1	0.1	0.5	0.7	0.8	1.3	0.0	0.0	39
40 Open market paper	9.2	8.6	1.0	2.4	25.7	22.4	63.7	0.9	26.8	31.3	40
41 Treasury securities	50.4	45.8	6.8	2.3	9.0	40.6	62.5	110.4	92.0	90.7	41
42 Agency- and GSE-backed securities (2)	12.7	9.9	16.8	20.4	25.4	33.6	34.8	68.6	65.6	54.9	42
43 Municipal securities	7.7	13.1	23.0	24.7	20.5	23.5	13.1	21.9	14.7	27.0	43
44 Corporate and foreign bonds	31.8	28.7	32.6	36.4	27.4	40.9	24.4	39.6	37.0	76.9	44
45 Nonmarketable government securities	3.7	4.6	6.6	7.0	8.0	8.9	10.0	12.1	14.5	18.5	45
46 Loans	38.6	136.5	210.2	266.3	272.9	192.0	215.2	173.6	272.3	416.3	46
47 Short term	-1.5	57.2	93.6	133.8	137.0	94.3	137.5	105.4	98.2	211.1	47
48 Long term (mortgages)	40.1	79.3	116.5	132.5	136.0	97.7	77.7	68.2	174.0	205.2	48
49 Equity and investment fund shares	24.7	19.3	22.0	23.7	32.7	51.0	50.6	72.4	85.0	44.3	49
50 Corporate equities	9.3	7.7	10.4	12.9	17.8	22.6	28.7	37.3	51.1	3.5	50
51 Mutual fund shares	0.4	0.4	0.4	-0.5	1.0	1.5	-2.3	3.9	0.1	1.6	51
52 Money market mutual fund shares	0.0	0.3	0.2	0.8	1.5	2.3	8.2	0.9	4.2	4.8	52
53 Equity in government-sponsored enterprises (2)	0.1	0.2	0.4	0.8	1.0	0.0	0.7	0.4	0.1	0.8	53
54 U.S. direct investment abroad	1.4	1.8	2.3	2.0	2.4	2.9	3.6	2.2	2.9	2.6	54
55 Stock in Federal Reserve Banks	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	55
56 Investment in subsidiaries	13.5	8.8	8.3	7.6	8.8	21.6	11.7	27.6	26.6	30.9	56

S.6.a Financial Business

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
57 Insurance, pension and standardized guarantee schemes	1.7	1.1	1.2	1.9	2.3	2.6	2.2	2.7	2.7	-0.1	57
58 Other accounts receivable	13.7	3.1	17.3	36.3	12.3	22.8	23.7	69.1	44.2	49.3	58
59 Net incurrence of liabilities	207.5	271.9	342.2	436.6	453.1	450.3	547.3	606.8	638.5	846.6	59
60 Currency and deposits	97.3	125.5	151.2	159.3	148.2	127.2	112.3	208.3	225.5	301.9	60
61 Debt securities	18.8	27.6	48.1	57.2	77.7	64.1	84.9	89.2	106.4	135.3	61
62 Agency- and GSE-backed securities (2)	9.4	14.6	23.1	36.7	47.3	43.6	45.5	64.5	67.7	75.0	62
63 Corporate bonds	8.1	7.0	12.3	6.6	3.6	7.6	6.7	14.8	17.4	36.3	63
64 Commercial paper	1.3	6.0	12.8	13.9	26.8	12.9	32.7	9.9	21.3	24.0	64
65 Loans	-9.6	19.7	14.2	40.6	33.7	41.4	52.0	35.6	14.3	64.5	65
66 Short term	-9.6	19.3	14.4	40.5	33.7	41.4	52.0	35.5	14.3	64.1	66
67 Long term (mortgages)	-0.1	0.5	-0.2	0.2	-0.0	-0.0	0.0	0.1	0.0	0.4	67
68 Equity and investment fund shares	16.8	10.8	13.4	22.7	52.6	58.3	126.9	77.8	13.4	119.4	68
69 Money market mutual fund shares	1.3	-0.0	0.2	6.9	34.4	31.2	109.9	33.6	-40.5	52.7	69
70 Corporate equity issues	-1.1	1.9	2.4	4.4	3.2	1.5	3.3	4.7	3.5	6.2	70
71 Mutual fund shares	-0.4	-2.5	0.2	-0.9	-0.8	1.2	2.4	8.5	24.0	23.1	71
72 Equity in government-sponsored enterprises (2)	0.4	0.5	0.7	1.2	1.6	0.7	1.4	0.9	0.2	0.9	72
73 Foreign direct investment in the United States	0.4	0.8	0.6	0.8	2.4	2.5	3.1	3.1	1.2	5.0	73
74 Equity in noncorporate business	0.6	0.4	0.1	0.4	1.0	0.6	0.1	0.5	0.3	-0.0	74
75 Investment by parent	15.5	9.7	9.2	9.9	10.7	20.6	6.6	26.5	24.5	31.4	75
76 Stock in Federal Reserve Banks	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	76
77 Insurance, pension and standardized guarantee schemes	79.6	72.8	96.0	111.4	121.2	142.9	142.0	190.9	187.2	186.7	77
78 Other accounts payable	4.6	15.3	19.3	45.3	19.8	16.4	29.2	5.0	91.7	38.9	78
Addendum:											
79 Net lending (+) or borrowing (-), financial account (lines 35-59)	-3.9	2.8	7.1	10.7	9.7	7.9	-3.7	-6.8	8.8	-18.0	79
Other changes in volume account											
80 Total other volume changes	0.3	5.6	4.6	2.5	7.4	21.2	11.9	-5.6	30.5	60.5	80
81 Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	81
82 Other volume changes	7.0	7.3	6.1	1.3	1.7	8.0	0.2	-19.0	11.1	56.0	82
83 Less: Statistical discrepancy (lines 33-[35-59]) (3)	6.7	1.7	1.6	-1.2	-5.7	-13.1	-11.7	-13.4	-19.3	-4.5	83
Revaluation account											
84 Nonfinancial assets	3.5	4.4	6.6	9.3	13.5	15.5	13.3	8.5	5.7	9.4	84
85 Structures (nonresidential)	1.9	3.0	5.5	7.0	10.1	10.6	8.8	6.4	4.7	6.9	85
86 Equipment and software	1.6	1.3	1.2	2.3	3.4	4.9	4.6	2.1	0.9	2.6	86
87 Financial assets	49.0	26.8	-19.7	22.7	25.0	64.1	-36.7	67.8	98.8	11.1	87
88 Corporate equities	48.6	26.5	-19.5	22.2	24.5	63.3	-36.4	68.3	98.9	12.2	88
89 Mutual fund shares	0.5	0.3	-0.1	0.5	0.5	0.8	-0.4	-0.8	0.8	-0.3	89
90 U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	-1.0	-0.9	90
91 Liabilities	54.2	41.9	-23.6	23.9	35.4	74.2	-12.0	81.5	133.0	13.8	91
92 Corporate equity issues	10.2	20.6	-6.4	4.4	12.4	10.3	7.1	14.0	37.4	4.1	92
93 Mutual fund shares	8.2	6.0	-1.2	1.4	6.6	8.8	-4.4	8.5	11.3	0.4	93
94 Foreign direct investment in the United States	0.0	0.0	0.0	-0.1	-0.0	1.9	-0.4	0.1	0.5	0.3	94
95 Equity in noncorporate business	-0.2	-0.6	-0.4	-0.1	-0.3	-1.3	-0.0	0.1	0.2	0.0	95
96 Pension fund reserves	36.0	15.9	-15.6	18.3	16.7	50.9	-24.3	56.3	83.7	9.0	96
97 Investment by parent	0.0	0.0	0.0	0.0	0.0	3.5	10.0	2.6	0.0	0.0	97
98 Changes in net worth due to nominal holding gains/losses	-1.7	-10.8	10.5	8.1	3.1	5.4	-11.4	-5.2	-28.6	6.7	98
Changes in balance sheet account											
99 Change in net worth (lines 30+33+80+98)	7.1	5.1	29.6	28.9	27.1	36.9	3.7	-11.7	10.3	68.4	99
Balance sheet account (end of period)											
100 Total assets	2646.0	2957.5	3301.1	3790.0	4301.2	4861.2	5411.6	6034.8	6809.3	7721.6	100
101 Nonfinancial assets (4)	88.9	99.6	112.8	131.7	158.5	190.5	223.4	252.4	278.7	314.6	101
102 Structures (nonresidential)	56.7	62.1	70.2	80.6	96.2	114.3	133.6	151.6	166.3	186.9	102
103 Equipment and software	32.1	37.5	42.6	51.0	62.3	76.2	89.8	100.8	112.3	127.7	103

S.6.a Financial Business

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
104 Financial assets	2557.2	2857.9	3188.3	3658.4	4142.7	4670.8	5188.2	5782.4	6530.6	7407.0	104
105 Monetary gold	11.6	11.6	11.7	11.7	11.2	11.2	11.2	11.1	11.1	11.1	105
106 Currency and deposits	87.4	90.6	102.1	127.1	154.4	172.9	213.8	241.4	233.5	252.4	106
107 Debt securities	777.4	888.9	976.2	1071.1	1186.8	1357.4	1565.7	1822.7	2073.3	2386.0	107
108 SDR certificates	0.5	1.2	1.3	1.3	1.8	2.5	3.3	4.6	4.6	4.6	108
109 Open market paper	33.2	41.8	42.9	45.2	71.0	93.1	156.8	163.8	190.7	222.0	109
110 Treasury securities	214.3	260.1	267.4	269.7	278.5	319.1	381.4	491.8	583.8	674.8	110
111 Agency- and GSE-backed securities (2)	83.4	93.3	110.1	130.6	155.7	189.3	224.1	289.4	355.0	409.9	111
112 Municipal securities	146.3	159.4	182.4	208.7	229.0	252.6	265.0	286.7	301.4	327.7	112
113 Corporate and foreign bonds	257.6	286.3	318.9	355.3	382.5	423.6	447.9	487.1	524.1	614.7	113
114 Nonmarketable government securities	42.1	46.7	53.2	60.3	68.3	77.2	87.2	99.2	113.8	132.3	114
115 Loans	1287.6	1422.3	1632.6	1897.9	2171.1	2362.1	2576.7	2698.5	2973.4	3394.0	115
116 Short term	597.4	652.8	746.2	878.4	1013.7	1106.5	1242.9	1307.0	1408.2	1611.7	116
117 Long term (mortgages)	690.2	769.5	886.4	1019.5	1157.5	1255.5	1333.8	1391.5	1565.2	1782.4	117
118 Equity and investment fund shares	290.9	336.9	339.3	385.6	443.3	562.0	585.8	728.6	912.4	967.8	118
119 Corporate equities	221.4	255.6	246.5	281.6	323.9	409.9	402.2	507.8	657.8	673.4	119
120 Mutual fund shares	3.4	4.1	4.3	4.4	5.9	8.2	5.6	8.7	9.6	10.9	120
121 Money market fund shares	0.0	0.3	0.5	1.3	2.8	5.1	13.3	14.2	18.4	23.2	121
122 Equity in government-sponsored enterprises (2)	2.7	2.9	3.3	4.1	5.1	5.2	5.8	6.3	6.4	7.2	122
123 U.S. direct investment abroad	8.5	10.3	12.6	14.6	17.0	20.0	23.5	26.0	27.9	29.7	123
124 Stock in Federal Reserve Banks	0.9	1.0	1.0	1.1	1.1	1.2	1.3	1.4	1.5	1.6	124
125 Investment in subsidiaries	54.0	62.8	71.0	78.6	87.4	112.5	134.2	164.3	190.9	221.8	125
126 Insurance, pension and standardized guarantee schemes	11.4	12.5	13.7	15.6	17.9	20.5	22.7	25.4	28.1	28.0	126
127 Other accounts receivable	90.9	95.1	112.6	149.4	158.0	184.8	212.3	254.6	298.7	367.6	127
128 Total liabilities and net worth	2646.0	2957.5	3301.1	3790.0	4301.2	4861.2	5411.6	6034.8	6809.3	7721.6	128
129 Liabilities	2515.4	2821.7	3135.7	3595.7	4079.8	4602.9	5149.6	5784.4	6548.7	7392.7	129
130 Currency and deposits	1245.3	1370.9	1522.0	1693.5	1840.2	1972.0	2079.5	2277.6	2503.2	2803.4	130
131 Debt securities	219.8	247.4	295.4	352.6	431.6	495.7	579.8	671.7	778.4	922.3	131
132 Agency- and GSE-backed securities (2)	107.3	121.9	145.0	181.7	230.3	273.9	319.4	383.9	451.6	526.2	132
133 Corporate bonds	56.1	63.0	75.3	81.9	85.4	93.0	98.9	113.7	131.3	176.6	133
134 Commercial paper	56.4	62.5	75.1	89.1	115.9	128.8	161.5	174.2	195.5	219.5	134
135 Loans	89.2	108.9	123.5	164.1	198.3	239.7	289.2	324.9	339.3	403.8	135
136 Short term	87.7	106.9	121.7	162.2	196.4	237.8	287.3	322.9	337.2	401.3	136
137 Long term (mortgages)	1.5	2.0	1.8	2.0	2.0	1.9	1.9	2.0	2.1	2.5	137
138 Equity and investment fund shares	184.8	221.6	227.0	255.3	326.5	408.1	547.3	650.3	713.1	837.2	138
139 Money market fund shares	3.7	3.7	3.9	10.8	45.2	76.4	186.3	219.9	179.5	232.2	139
140 Corporate equity issues	75.0	97.5	93.4	102.2	117.8	129.7	140.1	158.8	199.6	209.9	140
141 Mutual fund shares	43.0	46.5	45.5	46.1	51.8	61.8	59.8	76.9	112.1	135.6	141
142 Equity in government-sponsored enterprises (2)	4.4	4.9	5.6	6.8	8.3	9.0	10.4	11.2	11.5	12.3	142
143 Foreign direct investment in the United States	3.2	3.9	4.5	5.2	7.6	12.0	14.7	17.9	19.6	24.9	143
144 Equity in noncorporate business	2.1	1.9	1.7	2.0	2.7	1.9	1.9	2.5	3.1	3.1	144
145 Investment by parent	52.5	62.2	71.3	81.2	91.9	116.0	132.6	161.7	186.2	217.6	145
146 Stock in Federal Reserve Banks	0.9	1.0	1.0	1.1	1.1	1.2	1.3	1.4	1.5	1.6	146
147 Insurance, pension and standardized guarantee schemes	707.4	796.2	876.6	1006.3	1144.2	1338.1	1455.7	1703.0	1973.8	2169.5	147
148 Other accounts payable	68.9	76.8	91.1	123.8	138.9	149.4	198.0	156.8	241.0	256.4	148
149 Net worth	130.6	135.8	165.4	194.3	221.4	258.3	262.0	250.4	260.6	329.0	149

Notes. Financial business includes depository institutions, insurance companies and pension funds, monetary authority, and other financial institutions.

Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.

(1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

(4) Excludes land. Includes corporate and noncorporate financial business.

SDRs Special Drawing Rights

S.7.a Federal Government

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
Current account											
1 Gross value added	98.2	107.4	116.1	125.5	135.3	150.4	170.7	185.7	197.5	219.9	1
2 Less: Consumption of fixed capital	19.7	21.4	23.0	25.0	27.0	30.0	33.8	37.6	40.7	44.5	2
3 Equals: Net value added	78.4	86.0	93.0	100.6	108.3	120.4	136.9	148.1	156.8	175.3	3
4 Compensation of employees (paid)	82.1	88.1	96.0	103.0	110.9	124.2	140.1	151.0	159.7	178.7	4
5 Wages and salaries	64.4	67.8	71.8	77.5	82.0	90.1	100.7	108.4	113.1	121.1	5
6 Employers' social contributions	17.7	20.3	24.2	25.5	28.9	34.1	39.4	42.6	46.6	57.6	6
7 Operating surplus, net	-3.6	-2.2	-3.0	-2.5	-2.6	-3.9	-3.2	-2.9	-3.0	-3.4	7
8 Net national income/Balance of primary incomes, net	-9.9	-13.6	-17.6	-22.7	-30.1	-35.7	-39.9	-66.1	-80.2	-100.5	8
9 Operating surplus, net	-3.6	-2.2	-3.0	-2.5	-2.6	-3.9	-3.2	-2.9	-3.0	-3.4	9
10 Taxes on production and imports, receivable	22.1	21.4	22.7	25.3	25.7	33.7	49.9	41.0	44.4	47.3	10
11 Subsidies (paid)	-4.3	-4.9	-6.9	-8.7	-8.2	-9.4	-11.1	-14.6	-20.9	-20.7	11
12 Property income (received)	4.9	5.9	6.7	8.5	10.7	13.7	18.3	22.2	23.8	26.6	12
13 Interest	4.3	5.2	5.8	7.4	9.2	11.3	14.8	18.3	20.4	22.8	13
14 Distributed income of corporations (dividends)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Rents on land and natural resources	0.6	0.7	0.9	1.1	1.5	2.3	3.5	3.8	3.5	3.9	15
16 Less: Uses of property income (interest paid)	28.9	33.8	37.1	45.3	55.7	69.7	93.9	111.8	124.6	150.3	16
17 Net national income/Balance of primary incomes, net	-9.9	-13.6	-17.6	-22.7	-30.1	-35.7	-39.9	-66.1	-80.2	-100.5	17
18 Plus: Current taxes on income, wealth, etc. (received)	164.8	196.5	224.5	261.3	300.2	321.9	357.8	345.4	348.8	377.9	18
19 Plus: Social benefits (received)	88.1	99.8	111.1	128.7	149.8	163.6	193.0	206.0	223.1	254.1	19
20 Less: Social contributions (paid)	134.3	145.6	154.7	165.2	185.8	223.2	254.4	285.4	306.7	312.9	20
21 Plus: Other current transfers (received)	1.5	1.6	2.0	2.7	3.1	3.9	4.1	5.7	6.1	7.4	21
22 Less: Other current transfers (paid)	51.3	55.3	60.8	70.5	72.2	79.7	79.1	77.6	80.5	87.9	22
23 Equals: Disposable income, net	58.8	83.4	104.5	134.3	165.0	150.8	181.4	128.0	110.7	138.2	23
24 Plus: Wage accruals less disbursements	0.1	0.1	0.1	0.1	-0.0	0.0	0.1	-0.0	-0.4	0.2	24
25 Less: Final consumption expenditures	129.5	137.1	150.7	163.3	178.9	207.4	238.3	263.3	286.4	309.9	25
26 Equals: Net saving	-70.6	-53.7	-46.1	-28.9	-14.0	-56.6	-56.8	-135.3	-176.2	-171.5	26
Capital account											
27 Net saving less capital transfers	-75.5	-58.7	-50.2	-35.7	-23.0	-66.8	-65.6	-142.4	-186.0	-183.3	27
28 Net saving	-70.6	-53.7	-46.1	-28.9	-14.0	-56.6	-56.8	-135.3	-176.2	-171.5	28
29 Less: Capital transfers paid (net)	4.8	5.0	4.0	6.8	9.0	10.2	8.8	7.2	9.8	11.8	29
30 Capital formation, net	-0.6	-1.2	0.3	2.0	1.9	2.3	2.6	6.3	10.8	15.9	30
Gross fixed capital formation (acquisition of											
31 produced nonfinancial assets)	19.5	22.6	24.7	27.6	31.6	36.3	41.9	47.5	56.4	64.4	31
32 Less: Consumption of fixed capital	19.7	21.4	23.0	25.0	27.0	30.0	33.8	37.6	40.7	44.5	32
33 Acquisition of nonproduced nonfinancial assets	-0.4	-2.4	-1.4	-0.6	-2.8	-4.0	-5.5	-3.6	-4.9	-3.9	33
34 Net lending (+) or borrowing (-), capital account (lines 27-30)	-74.9	-57.5	-50.4	-37.7	-24.9	-69.1	-68.2	-148.7	-196.9	-199.2	34
Financial account											
35 Net lending (+) or borrowing (-) (line 34)	-74.9	-57.5	-50.4	-37.7	-24.9	-69.1	-68.2	-148.7	-196.9	-199.2	35
36 Net acquisition of financial assets	16.9	22.1	9.0	24.7	22.5	25.4	20.4	22.2	13.7	30.5	36
37 Monetary gold and SDRs	0.1	0.1	0.1	-1.3	1.4	0.0	1.7	1.4	0.1	1.0	37
38 Monetary gold	0.1	0.0	0.0	-0.0	0.2	0.0	-0.1	0.0	0.0	0.0	38
39 SDR holdings	0.1	0.1	0.1	-1.2	1.1	0.0	1.8	1.4	0.1	1.0	39
40 Currency and deposits	3.4	6.2	-0.1	2.8	-0.7	1.9	3.0	10.3	-5.9	7.8	40
41 Official foreign currencies	0.2	0.1	-0.1	2.3	-0.1	3.2	0.4	0.5	-1.7	0.6	41
42 Reserve position in IMF (net)	0.4	2.2	0.3	-4.2	0.2	1.7	2.5	2.5	4.5	1.0	42
43 Currency and transferable deposits	2.7	3.9	-0.4	4.5	-0.8	-2.5	0.4	6.4	-8.3	5.3	43
44 Time and savings deposits	0.1	0.2	0.1	0.1	0.1	-0.2	-0.1	0.5	-0.5	0.5	44
45 Nonofficial foreign currencies	0.0	-0.1	-0.0	0.1	-0.0	-0.2	-0.2	0.4	0.1	0.4	45
46 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 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	47
48 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Loans	13.4	8.0	10.0	17.1	19.0	23.7	24.0	15.9	9.7	17.1	49
50 Short term	6.9	7.5	5.8	12.8	12.4	16.2	19.1	13.6	8.4	16.6	50
51 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51
52 Other loans and advances	6.9	7.5	5.8	12.8	12.4	16.2	19.1	13.6	8.4	16.6	52
53 Long term (mortgages)	6.5	0.4	4.2	4.2	6.6	7.5	4.9	2.4	1.2	0.5	53

S.7.a Federal Government

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
54 Equity and investment fund shares	0.7	1.1	0.7	0.6	0.8	0.7	1.1	1.3	0.7	1.1	54
55 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Equity in international organizations	0.7	1.1	0.7	0.6	0.8	0.7	1.1	1.3	0.7	1.1	56
57 Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59 Other accounts receivable	-0.7	6.7	-1.8	5.5	2.0	-1.0	-9.4	-6.7	9.1	3.6	59
60 Trade receivables	1.2	0.5	-0.8	2.7	2.4	3.8	2.5	4.8	3.8	5.1	60
61 Taxes receivable	-1.9	6.3	-1.0	2.7	-0.4	-4.8	-12.0	-11.5	5.4	-1.5	61
62 Other (miscellaneous assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	62
63 Net incurrence of liabilities	92.5	81.6	66.1	64.8	48.0	89.7	100.0	180.8	208.2	229.3	63
64 SDR allocations	0.0	0.0	0.0	0.0	1.1	1.2	1.1	0.0	0.0	0.0	64
65 Currency and deposits	0.8	0.5	0.3	0.5	1.1	0.6	0.4	0.4	0.5	0.6	65
66 Debt securities	89.5	74.6	63.1	59.7	44.4	87.1	96.4	174.8	199.8	215.8	66
67 SDR certificates	0.1	0.7	0.1	0.1	0.5	0.7	0.8	1.3	0.0	0.0	67
68 Treasury securities including savings bonds	86.1	69.3	57.2	53.9	37.2	77.9	85.9	162.2	185.3	197.4	68
69 Federal agency securities	-0.4	-0.0	-0.8	-1.3	-1.3	-0.5	-0.3	-0.8	-0.0	-0.1	69
70 Nonmarketable securities held by pension plans	3.7	4.6	6.6	7.0	8.0	8.9	10.0	12.1	14.5	18.5	70
71 Loans (mortgages)	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	71
72 Insurance, pension and standardized guarantee schemes	2.3	0.6	0.7	0.7	0.5	0.6	0.6	0.8	1.0	1.1	72
73 Insurance reserves	2.3	0.6	0.7	0.7	0.5	0.6	0.6	0.8	1.0	1.1	73
74 Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	74
75 Other accounts payable	-0.1	6.0	2.3	4.1	0.9	0.4	1.6	4.9	7.0	12.0	75
76 Trade payables	0.7	5.1	3.2	4.4	2.2	2.3	0.5	4.8	5.0	7.1	76
77 Other (miscellaneous liabilities)	-0.7	0.9	-0.9	-0.3	-1.3	-1.9	1.0	0.2	2.0	4.9	77
Addendum:											
78 Net lending (+) or borrowing (-), financial account (lines 36-63)	-75.6	-59.5	-57.2	-40.2	-25.4	-64.3	-79.7	-158.6	-194.5	-198.8	78
Other changes in volume account											
79 Total other volume changes	-5.5	-0.7	-5.4	-1.3	5.3	9.4	-3.1	3.1	5.8	16.2	79
80 Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80
81 Other volume changes	-4.7	1.3	1.4	1.2	5.9	4.6	8.3	13.0	3.4	15.9	81
82 Less: Statistical discrepancy (lines 34-[36-63]) (2)	0.8	2.0	6.7	2.5	0.6	-4.8	11.4	9.9	-2.4	-0.4	82
Revaluation account											
83 Nonfinancial assets	23.7	34.7	21.2	35.9	54.4	57.7	40.9	29.5	20.6	20.0	83
84 Structures	10.7	23.3	7.8	26.7	44.5	40.7	20.2	16.2	8.0	17.9	84
85 Equipment and software	13.0	11.4	13.4	9.2	9.9	17.0	20.7	13.3	12.6	2.0	85
86 Financial assets	-0.3	-2.6	0.3	0.5	-0.1	0.9	-0.6	-0.6	-0.8	-1.3	86
87 Monetary gold and SDRs	-0.2	-0.0	0.1	0.2	-0.2	-0.1	-0.2	-0.2	-0.3	-0.4	87
88 Currency and deposits	-0.1	-2.6	0.2	0.3	0.0	1.1	-0.4	-0.4	-0.5	-0.9	88
89 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	89
90 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90
91 Liabilities	-0.1	-0.0	0.1	0.2	0.0	-0.2	-0.5	-0.3	-0.3	-0.3	91
92 SDR allocations	-0.1	-0.0	0.1	0.2	0.0	-0.2	-0.5	-0.3	-0.3	-0.3	92
93 Changes in net worth due to nominal holding gains/losses	23.6	32.1	21.4	36.2	54.3	58.8	40.8	29.2	20.1	19.0	93
Changes in balance sheet account											
94 Change in net worth (lines 30+34+79+93)	-57.4	-27.3	-34.1	-0.8	36.5	1.3	-27.9	-110.1	-160.2	-148.0	94
Balance sheet account (end of period)											
95 Total assets	546.6	600.4	632.9	697.4	783.4	876.1	946.6	1016.9	1062.6	1138.7	95
96 Nonfinancial assets (3)	425.5	461.3	484.2	522.6	581.7	645.6	694.7	733.5	769.9	809.0	96
97 Structures	287.3	311.8	321.1	350.2	396.6	439.9	462.6	480.3	490.9	511.0	97
98 Equipment and software	138.3	149.6	163.1	172.4	185.1	205.8	232.0	253.3	279.0	298.1	98
99 Financial assets	121.0	139.1	148.7	174.8	201.6	230.4	252.0	283.3	292.7	329.6	99
100 Monetary gold and SDRs	2.3	2.4	2.6	1.6	2.7	2.6	4.1	5.3	5.0	5.6	100
101 Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	101
102 SDR holdings	2.3	2.4	2.6	1.6	2.7	2.6	4.1	5.3	5.0	5.6	102

S.7.a Federal Government

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984		
103	Currency and deposits	17.5	21.2	21.3	24.4	23.7	26.8	29.3	39.3	32.9	39.8	103
104	Official foreign currencies	0.0	0.2	0.0	2.8	1.3	5.0	4.6	4.4	2.6	3.1	104
105	Reserve position in IMF (net)	2.2	4.5	5.0	1.1	1.3	2.9	5.1	7.4	11.4	11.6	105
106	Currency and transferable deposits	11.2	15.0	14.6	18.7	19.2	16.2	17.4	24.5	16.4	21.8	106
107	Time and savings deposits	0.6	0.7	0.9	0.9	1.0	0.8	0.7	1.1	0.7	1.2	107
108	Nonofficial foreign currencies	3.6	0.9	0.8	0.9	0.9	1.8	1.6	1.8	1.8	2.1	108
109	Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	109
110	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	110
111	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	111
112	Loans	85.5	93.7	103.6	120.6	141.4	165.5	189.9	205.8	215.3	232.6	112
113	Short term	66.4	74.1	79.8	92.6	106.8	123.4	142.9	156.4	164.7	181.2	113
114	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	114
115	Other loans and advances	66.4	74.1	79.8	92.6	106.8	123.4	142.9	156.4	164.7	181.2	115
116	Long term (mortgages)	19.1	19.6	23.7	28.0	34.6	42.1	47.0	49.4	50.6	51.5	116
117	Equity and investment fund shares	4.1	5.2	6.0	6.6	7.5	8.3	9.3	10.6	11.3	12.4	117
118	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	118
119	Equity in international organizations	4.1	5.2	6.0	6.6	7.5	8.3	9.3	10.6	11.3	12.4	119
120	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120
121	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	121
122	Other accounts receivable	11.5	16.6	15.2	21.7	26.3	27.3	19.4	22.4	28.3	39.2	122
123	Trade receivables	6.5	6.9	6.2	8.9	11.3	15.1	17.6	22.4	26.2	31.3	123
124	Taxes receivable	5.0	9.6	9.0	12.7	14.9	12.2	1.7	0.0	2.1	7.9	124
125	Other (miscellaneous assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	125
126	Total liabilities and net worth	546.6	600.4	632.9	697.4	783.4	876.1	946.6	1016.9	1062.6	1138.7	126
127	Liabilities	520.3	601.6	668.1	733.4	782.8	874.2	972.6	1153.0	1358.9	1583.0	127
128	SDR allocations	2.7	2.7	2.8	3.0	4.2	5.2	5.7	5.4	5.1	4.8	128
129	Currency and deposits	8.2	8.7	8.9	9.4	10.5	11.1	11.5	11.9	12.3	12.9	129
130	Debt securities	485.4	559.9	623.0	682.6	727.1	814.2	910.5	1085.3	1285.2	1500.9	130
131	SDR certificates	0.5	1.2	1.3	1.3	1.8	2.5	3.3	4.6	4.6	4.6	131
132	Treasury securities including savings bonds	434.9	503.7	560.9	614.9	652.1	730.0	815.9	978.1	1163.4	1360.8	132
133	Federal agency securities	7.9	8.3	7.6	6.2	4.9	4.4	4.1	3.4	3.3	3.2	133
134	Nonmarketable securities held by pension plans	42.1	46.7	53.2	60.3	68.3	77.2	87.2	99.2	113.8	132.3	134
135	Loans (mortgages)	1.1	1.0	0.9	0.8	0.7	0.6	0.4	0.3	0.2	0.1	135
136	Insurance, pension and standardized guarantee schemes	10.2	10.8	11.4	12.1	12.6	13.2	13.8	14.7	15.6	16.7	136
137	Insurance reserves	10.2	10.8	11.4	12.1	12.6	13.2	13.8	14.7	15.6	16.7	137
138	Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	138
139	Other accounts payable	12.9	18.6	21.1	25.5	27.8	30.1	30.6	35.4	40.4	47.5	139
140	Trade payables	11.8	17.9	21.1	25.5	27.8	30.1	30.6	35.4	40.4	47.5	140
141	Other (miscellaneous liabilities)	1.1	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	141
142	Net worth	26.2	-1.1	-35.2	-36.0	0.5	1.9	-26.0	-136.1	-296.3	-444.3	142

Note. The Federal government accounts exclude Federal employee retirement funds

(1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(2) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

(3) Excludes land and nonproduced nonfinancial assets.

IMF International Monetary Fund

SDRs Special Drawing Rights

S.8.a State and Local Governments

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
Current account											
1 Gross value added	150.4	163.9	177.8	194.7	213.8	237.6	259.6	282.4	302.2	324.8	1
2 Less: Consumption of fixed capital	20.2	21.3	22.6	24.5	27.5	31.8	36.3	39.5	40.9	42.3	2
3 Equals: Net value added	130.1	142.6	155.2	170.2	186.3	205.8	223.3	242.9	261.3	282.5	3
4 Compensation of employees (paid)	129.7	142.3	154.9	170.0	186.6	207.1	225.7	244.5	261.5	281.0	4
5 Wages and salaries	111.8	121.1	130.8	142.5	155.1	171.3	185.2	199.1	211.7	227.0	5
6 Employers' social contributions	17.9	21.2	24.1	27.5	31.5	35.7	40.6	45.4	49.9	54.0	6
7 Operating surplus, net	0.4	0.4	0.3	0.3	-0.3	-1.2	-2.4	-1.6	-0.2	1.5	7
8 Net national income/Balance of primary incomes, net	113.6	123.1	135.0	145.4	156.7	172.0	192.0	207.5	227.4	254.3	8
9 Operating surplus, net	0.4	0.4	0.3	0.3	-0.3	-1.2	-2.4	-1.6	-0.2	1.5	9
10 Taxes on production and imports, receivable	113.2	125.0	136.9	145.6	154.4	166.7	185.7	200.0	218.9	242.5	10
11 Subsidies (paid)	-0.2	-0.2	-0.2	-0.2	-0.3	-0.4	-0.4	-0.5	-0.4	-0.4	11
12 Property income (received)	11.2	10.4	11.7	14.7	20.1	26.3	32.0	36.7	41.4	47.7	12
13 Interest	9.8	9.0	10.4	13.3	18.1	23.1	28.5	33.1	37.0	42.6	13
14 Distributed income of corporations (dividends)	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	14
15 Rents on land and natural resources	1.3	1.3	1.3	1.3	1.9	3.1	3.3	3.5	4.3	4.9	15
16 Less: Uses of property income (interest paid)	11.1	12.5	13.7	14.9	17.2	19.4	22.8	27.1	32.3	37.0	16
17 Net national income/Balance of primary incomes, net	113.6	123.1	135.0	145.4	156.7	172.0	192.0	207.5	227.4	254.3	17
18 Plus: Current taxes on income, wealth, etc. (received)	34.2	40.7	46.8	52.6	57.6	63.4	70.1	73.2	82.0	94.8	18
19 Plus: Social benefits (received)	1.8	2.2	2.8	3.4	3.9	3.6	3.9	4.0	4.1	4.7	19
20 Less: Social contributions (paid)	30.8	34.1	37.0	40.8	44.3	51.2	57.1	61.2	66.9	71.2	20
21 Plus: Other current transfers (received)	48.7	55.0	61.4	71.1	72.7	79.5	81.0	79.1	82.4	89.0	21
22 Equals: Disposable income, net	167.6	186.8	209.0	231.7	246.5	267.3	289.9	302.7	329.0	371.6	22
23 Less: Final consumption expenditures	165.1	179.5	195.9	213.2	233.3	258.4	282.3	304.9	324.1	347.7	23
24 Equals: Net saving	2.5	7.4	13.1	18.7	13.0	8.8	7.6	-2.2	4.9	23.9	24
Capital account											
25 Net saving less capital transfers	13.4	19.4	26.2	32.4	29.2	27.4	25.3	14.7	22.8	44.0	25
26 Net saving	2.5	7.4	13.1	18.7	13.0	8.8	7.6	-2.2	4.9	23.9	26
27 Less: Capital transfers paid (net)	-11.0	-12.0	-13.1	-13.7	-16.2	-18.6	-17.8	-16.9	-18.0	-20.1	27
28 Capital formation, net	25.3	24.3	21.8	26.6	31.0	33.9	30.6	27.3	27.8	35.2	28
29 Gross fixed capital formation (acquisition of produced nonfinancial assets)	43.6	43.8	42.8	49.5	56.8	64.0	65.0	64.8	66.4	75.0	29
30 Less: Consumption of fixed capital	20.2	21.3	22.6	24.5	27.5	31.8	36.3	39.5	40.9	42.3	30
31 Acquisition of nonproduced nonfinancial assets	1.9	1.7	1.6	1.6	1.7	1.8	2.0	2.0	2.2	2.6	31
32 Net lending (+) or borrowing (-), capital account (lines 25-28)	-11.9	-4.9	4.5	5.8	-1.8	-6.6	-5.3	-12.6	-4.9	8.8	32
Financial account											
33 Net lending (+) or borrowing (-) (line 32)	-11.9	-4.9	4.5	5.8	-1.8	-6.6	-5.3	-12.6	-4.9	8.8	33
34 Net acquisition of financial assets	8.3	22.9	40.1	53.0	41.6	26.6	30.1	32.1	46.3	67.8	34
35 Currency and deposits	-1.1	1.2	7.8	7.1	-2.5	-2.6	0.8	2.3	-6.9	5.3	35
36 Currency and transferable deposits	0.5	-1.0	1.1	-0.0	-0.4	-0.6	-1.5	-1.6	-0.7	5.0	36
37 Time and savings deposits	-1.6	2.1	6.7	7.1	-2.1	-2.0	2.2	3.8	-6.3	0.2	37
38 Debt securities	5.8	17.0	28.0	34.4	21.2	8.4	24.5	19.3	24.4	26.3	38
39 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Treasury securities	1.3	12.5	21.1	22.3	1.8	7.9	15.0	18.0	23.0	16.8	40
41 Agency- and GSE-backed securities (1)	2.2	2.2	6.3	12.8	19.9	0.4	9.4	1.1	-0.1	4.5	41
42 Municipal securities	2.4	2.4	0.6	-0.7	-0.5	0.2	0.1	0.2	0.6	1.1	42
43 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	4.0	43
44 Loans	0.8	1.5	0.5	6.6	16.1	15.0	4.3	7.7	24.5	30.7	44
45 Short term (security repurchases)	-0.8	0.2	-0.1	4.1	9.6	5.2	-3.3	2.4	16.6	20.5	45
46 Long term (mortgages)	1.6	1.3	0.6	2.5	6.5	9.8	7.7	5.2	7.9	10.2	46
47 Equity and investment fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Other accounts receivable	2.9	3.3	3.9	4.8	6.8	5.7	0.5	2.9	4.3	5.5	51
52 Trade receivables	1.4	1.7	2.3	3.3	3.9	2.8	2.3	1.3	1.5	3.1	52
53 Taxes receivable	1.6	1.4	1.7	1.4	2.8	3.0	-1.9	1.5	2.7	1.0	53
54 Other (miscellaneous assets)	-0.1	0.1	-0.2	0.1	0.1	-0.1	0.1	-0.0	0.1	1.4	54

S.8.a State and Local Governments

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
55 Net incurrence of liabilities	14.9	22.4	24.0	44.1	31.9	28.1	33.9	48.3	54.4	60.3	55
56 Debt securities (municipals)	11.0	16.4	19.7	41.0	26.4	21.3	26.4	40.8	46.2	44.8	56
57 Short term	-0.3	-4.1	-2.9	0.6	1.0	1.7	1.1	6.7	-1.5	-3.7	57
58 Other	11.2	20.5	22.6	40.4	25.4	19.6	25.2	34.0	47.7	48.4	58
59 Loans (short term)	0.2	2.0	0.2	-1.6	0.2	0.9	1.2	1.0	1.1	7.7	59
60 Other accounts payable (trade payables)	3.8	4.0	4.2	4.7	5.2	5.8	6.3	6.6	7.0	7.8	60
Addendum:											
61 Net lending (+) or borrowing (-), financial account (lines 34-55)	-6.6	0.4	16.1	8.9	9.7	-1.5	-3.8	-16.2	-8.1	7.5	61
Other changes in volume account											
62 Total other volume changes	17.6	17.5	24.0	15.2	24.8	20.3	16.1	11.2	11.5	14.8	62
63 Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	63
64 Other volume changes	12.3	12.1	12.4	12.1	13.3	15.2	14.7	14.9	14.7	16.1	64
65 Less: Statistical discrepancy (lines 32-[34-55]) (2)	-5.3	-5.4	-11.6	-3.1	-11.5	-5.1	-1.5	3.6	3.2	1.3	65
Revaluation account											
66 Nonfinancial assets	3.6	4.3	33.5	63.9	124.8	158.6	117.4	49.9	-19.6	10.0	66
67 Structures	1.7	2.8	31.6	61.4	122.0	154.8	113.9	48.1	-20.9	9.2	67
68 Equipment and software	1.9	1.5	1.9	2.5	2.8	3.9	3.5	1.8	1.2	0.8	68
69 Equity and investment fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69
70 Changes in net worth due to nominal holding gains/losses	3.6	4.3	33.5	63.9	124.8	158.6	117.4	49.9	-19.6	10.0	70
Changes in balance sheet account											
71 Change in net worth (lines 28+32+62+70)	34.6	41.2	83.8	111.5	178.8	206.3	158.9	75.9	14.7	68.8	71
Balance sheet account (end of period)											
72 Total assets	1060.8	1124.4	1230.7	1386.3	1596.9	1831.3	2024.1	2148.3	2217.4	2346.4	72
73 Nonfinancial assets (3)	914.4	955.2	1021.3	1124.0	1293.0	1500.8	1663.5	1755.6	1778.4	1839.7	73
74 Structures	888.2	926.3	989.5	1088.5	1253.2	1455.2	1612.8	1701.3	1720.1	1776.4	74
75 Equipment and software	26.2	28.9	31.8	35.5	39.9	45.6	50.7	54.3	58.3	63.3	75
76 Financial assets	146.4	169.2	209.4	262.3	303.9	330.5	360.6	392.7	439.0	506.7	76
77 Currency and deposits	60.3	61.5	69.2	76.3	73.8	71.3	72.0	74.3	67.4	72.6	77
78 Currency and transferable deposits	13.4	12.4	13.5	13.4	13.0	12.4	11.0	9.4	8.7	13.8	78
79 Time and savings deposits	46.9	49.1	55.8	62.9	60.8	58.8	61.1	64.9	58.6	58.9	79
80 Debt securities	51.0	67.9	96.0	130.4	151.6	160.0	184.5	203.8	228.2	254.6	80
81 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	81
82 Treasury securities	27.8	40.2	61.4	83.7	85.5	93.3	108.3	126.3	149.2	166.0	82
83 Agency- and GSE-backed securities (1)	18.2	20.4	26.7	39.5	59.4	59.7	69.1	70.2	70.1	74.6	83
84 Municipal securities	5.0	7.3	7.9	7.2	6.8	7.0	7.1	7.4	8.0	9.0	84
85 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	5.0	85
86 Loans	10.7	12.2	12.6	19.3	35.4	50.4	54.7	62.4	86.8	117.5	86
87 Short term (security repurchases)	-2.1	-1.9	-2.0	2.2	11.8	17.0	13.7	16.1	32.7	53.1	87
88 Long term (mortgages)	12.8	14.1	14.6	17.1	23.6	33.4	41.0	46.3	54.2	64.4	88
89 Equity and investment fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	89
90 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90
91 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	91
92 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	92
93 Other accounts receivable	24.4	27.7	31.5	36.3	43.1	48.8	49.3	52.2	56.5	62.0	93
94 Trade receivables	15.2	16.9	19.3	22.6	26.5	29.2	31.6	32.9	34.4	37.5	94
95 Taxes receivable	9.2	10.6	12.3	13.6	16.5	19.5	17.6	19.1	21.8	22.8	95
96 Other (miscellaneous assets)	0.1	0.1	-0.0	0.1	0.2	0.1	0.2	0.2	0.3	1.7	96
97 Total liabilities and net worth	1060.8	1124.4	1230.7	1386.3	1596.9	1831.3	2024.1	2148.3	2217.4	2346.4	97
98 Liabilities	256.5	278.9	301.4	345.5	377.4	405.4	439.3	487.7	542.0	602.3	98
99 Debt securities (municipals)	213.6	230.0	248.1	289.1	315.6	336.8	363.2	404.0	450.2	495.0	99
100 Short term	18.6	14.5	11.6	12.2	13.1	14.9	16.0	22.7	21.3	17.6	100
101 Other	195.0	215.5	236.6	277.0	302.4	322.0	347.2	381.2	429.0	477.4	101

S.8.a State and Local Governments

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
102 Loans (short term)	5.8	7.8	8.0	6.5	6.7	7.6	8.8	9.8	10.9	18.6	102
103 Other accounts payable (trade payables)	37.1	41.1	45.3	49.9	55.2	61.0	67.3	73.9	80.9	88.7	103
104 Net worth	804.3	845.5	929.2	1040.8	1219.6	1425.9	1584.8	1660.7	1675.4	1744.1	104

Note. The state and local government accounts exclude state and local employee retirement funds

(1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(2) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

(3) Excludes land and nonproduced nonfinancial assets.

S.9.a Rest of the World

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
Current account											
1 Foreign income from U.S.	146.9	174.8	207.5	245.8	299.6	351.4	393.9	387.5	413.9	514.3	1
2 U.S. imports of goods and services	122.7	151.1	182.4	212.3	252.7	293.8	317.8	303.2	328.6	405.1	2
3 U.S. income payments to rest of world	15.0	15.5	16.9	24.7	36.4	44.9	59.1	64.5	64.8	85.6	3
4 Current taxes and trans. payments to rest of world	9.1	8.1	8.1	8.8	10.6	12.6	17.0	19.8	20.5	23.6	4
5 Less: Foreign outlays to U.S.	166.7	181.9	196.5	233.1	298.5	359.9	397.3	384.2	378.9	424.2	5
6 U.S. exports of goods and services	138.7	149.5	159.3	186.9	230.1	280.8	305.2	283.2	277.0	302.4	6
7 U.S. income receipts from rest of world	28.0	32.4	37.2	46.3	68.3	79.1	92.0	101.0	101.9	121.9	7
8 Equals: Net saving (current external balance)	-19.8	-7.1	10.9	12.6	1.2	-8.5	-3.4	3.3	35.1	90.1	8
Capital account											
9 Net saving	-19.8	-7.1	10.9	12.6	1.2	-8.5	-3.4	3.3	35.1	90.1	9
10 Less: Net capital transfers	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	10
11 Less: Acquisition of nonproduced nonfinancial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Net lending (+) or borrowing (-), capital account (lines 9-10-11)	-19.8	-7.0	11.0	12.7	1.3	-8.4	-3.2	3.4	35.2	90.2	12
Financial account											
13 Net lending (+) or borrowing (-) (line 12)	-19.8	-7.0	11.0	12.7	1.3	-8.4	-3.2	3.4	35.2	90.2	13
14 Net acquisition of U.S. financial assets	7.0	27.4	42.7	59.8	35.1	34.7	20.3	41.5	62.8	103.3	14
15 Monetary gold and SDRs	0.0	0.0	-0.1	-0.1	1.1	1.2	1.2	0.0	0.0	0.0	15
16 Monetary gold	0.0	0.0	-0.1	-0.1	-0.1	0.0	0.1	0.0	0.0	0.0	16
17 SDR allocations	0.0	0.0	0.0	0.0	1.1	1.2	1.1	0.0	0.0	0.0	17
18 Currency and deposits	-7.5	-3.2	2.6	9.9	27.4	-20.7	-27.7	7.9	22.0	12.6	18
19 Currency	1.2	1.3	1.5	2.2	1.7	2.8	1.6	2.5	4.1	2.4	19
20 Transferable deposits	-0.3	3.2	2.4	-0.2	4.2	0.0	-3.8	-3.7	1.6	2.1	20
21 Time deposits	1.5	-1.9	-0.4	2.5	1.2	1.0	2.3	10.4	1.0	4.7	21
22 Net interbank items due from U.S. banks	-9.9	-5.9	-0.8	5.4	20.3	-24.5	-27.7	-1.3	15.3	3.4	22
23 Debt securities	8.4	14.2	38.0	29.4	-13.0	25.0	19.1	26.1	22.8	45.8	23
24 Open market paper	0.5	0.3	0.4	0.5	1.9	0.9	-1.3	-1.7	0.8	1.2	24
25 Treasury securities	7.2	12.1	30.8	25.7	-18.4	12.4	7.9	12.8	15.7	27.7	25
26 Agency- and GSE-backed securities (1)	-0.1	0.6	2.7	1.3	0.5	2.5	1.6	-0.4	-0.0	1.2	26
27 Municipal securities	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	27
28 Corporate bonds	0.8	1.2	4.0	1.8	2.7	9.0	10.7	15.2	6.2	15.6	28
29 Loans (short term)	0.1	0.1	0.1	2.4	3.7	1.9	10.9	6.3	6.4	22.9	29
30 Security repurchases (net)	-0.1	-0.1	-0.1	2.1	1.7	0.3	0.0	1.6	0.7	0.1	30
31 Loans to U.S. corporate business	0.1	0.2	0.2	0.3	2.0	1.6	10.9	4.7	5.7	22.8	31
32 Security credit	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Equity and investment fund shares	5.7	5.2	5.1	9.2	12.9	21.2	30.0	16.3	15.4	21.1	33
34 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Corporate equities	3.1	0.9	1.3	1.3	1.0	4.2	4.8	3.7	5.0	-3.4	35
36 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Foreign direct investment in the United States	2.6	4.3	3.7	7.9	11.9	16.9	25.2	12.6	10.4	24.5	37
38 Other accounts receivable	0.3	11.1	-2.9	9.0	3.0	6.2	-13.2	-15.1	-3.7	0.9	38
39 Trade receivables	1.8	4.0	1.9	4.1	1.3	8.8	-2.0	0.6	-1.1	0.8	39
40 Other (miscellaneous assets)	-1.5	7.1	-4.8	4.9	1.7	-2.6	-11.2	-15.7	-2.7	0.1	40
41 Net incurrence of liabilities	29.8	40.8	24.7	54.7	60.4	59.6	48.8	74.3	41.8	27.7	41
42 SDR holdings	0.1	0.1	0.1	-1.2	1.1	0.0	1.8	1.4	0.1	1.0	42
43 Currency and deposits	1.6	4.0	1.4	3.0	9.7	12.4	13.6	6.0	7.6	1.6	43
44 Official foreign currencies	0.3	0.3	-0.2	4.7	-0.3	6.5	0.9	1.0	-3.3	1.2	44
45 Reserve position in IMF (net)	0.5	2.2	0.3	-4.2	0.2	1.7	2.5	2.6	4.4	1.0	45
46 U.S. private deposits	0.8	1.7	1.3	2.4	9.8	4.5	10.4	2.0	6.5	-0.9	46
47 Nonofficial foreign currencies	0.0	-0.1	-0.0	0.1	-0.0	-0.2	-0.2	0.4	0.1	0.4	47
48 Debt securities	7.5	9.3	5.6	5.0	5.4	3.6	9.4	8.5	9.6	10.0	48
49 Commercial paper	0.4	0.7	0.6	1.0	1.7	2.4	3.9	1.9	6.5	6.2	49
50 Bonds	7.2	8.5	5.1	4.0	3.7	1.2	5.5	6.6	3.1	3.8	50
51 Loans (short term)	6.7	11.2	7.9	19.0	9.6	20.6	14.2	7.5	7.8	-1.6	51
52 Other loans and advances	2.7	4.5	4.8	0.7	6.5	8.8	11.1	13.0	4.1	5.0	52
53 Depository institution loans n.e.c.	3.9	6.8	3.1	18.3	3.1	11.8	3.0	-5.5	3.6	-6.6	53
54 Security debt	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Nonoff. foreign currencies (swap lines)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55

S.9.a Rest of the World

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
56 Equity and investment fund shares	14.0	13.5	13.1	15.0	27.9	28.1	22.9	23.0	25.5	22.9	56
57 Corporate equities	-0.9	0.4	0.4	-0.4	1.0	2.4	0.2	1.4	3.7	0.9	57
58 U.S. government equity in IBRD, etc.	0.7	1.1	0.7	0.6	0.8	0.7	1.1	1.3	0.7	1.1	58
59 U.S. direct investment abroad	14.2	11.9	11.8	15.7	26.8	22.9	15.5	18.2	18.0	20.3	59
60 Investment by holding companies	0.0	0.1	0.1	-1.0	-0.8	2.1	6.1	2.2	3.1	0.6	60
61 Other accounts payable	-0.1	2.7	-3.4	13.9	6.8	-5.1	-13.0	28.0	-8.7	-6.1	61
62 Trade payables	0.7	0.3	0.5	0.0	2.2	5.4	-1.1	-5.2	-1.1	-0.6	62
63 Other (miscellaneous liabilities)	-0.8	2.4	-3.9	13.9	4.6	-10.5	-11.9	33.2	-7.6	-5.5	63
Addendum:											
64 Net lending, financial account (lines 14-41)	-22.8	-13.4	18.0	5.1	-25.4	-24.9	-28.5	-32.8	21.0	75.7	64
Other changes in volume account											
65 Total other volume changes	-2.7	-33.1	6.5	-5.5	-27.5	-10.5	-28.9	-33.7	21.0	-15.4	65
66 Other volume changes	0.4	-26.8	-0.5	2.1	-0.8	6.0	-3.7	2.5	35.1	-0.8	66
67 Less: Statistical discrepancy (lines 12-[14-41]) (2)	3.1	6.4	-7.0	7.6	26.6	16.5	25.2	36.2	14.1	14.5	67
Revaluation account											
68 Financial assets	6.3	27.4	-1.3	3.9	13.4	30.0	4.2	29.4	9.3	14.3	68
69 SDR allocations	-0.1	-0.0	0.1	0.2	0.0	-0.2	-0.5	-0.3	-0.3	-0.3	69
70 Debt securities	0.0	-3.3	-2.1	-3.8	-0.6	-6.6	-2.7	12.1	-5.2	8.4	70
71 Treasury securities	0.0	-0.0	0.3	-1.5	1.4	-0.9	0.1	2.4	-2.8	9.0	71
72 Agency- and GSE-backed securities	0.0	-1.2	-0.0	-0.8	0.2	0.1	0.3	0.9	0.3	-0.4	72
73 Corporate bonds	0.0	-2.0	-2.4	-1.5	-2.2	-5.8	-3.1	8.8	-2.7	-0.2	73
74 Equity and investment fund shares	6.4	30.7	0.7	7.5	13.9	36.8	7.5	17.6	14.7	6.2	74
75 Corporate equities	6.4	12.7	-3.5	1.9	6.2	15.2	-4.8	10.0	16.2	0.8	75
76 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	76
77 Foreign direct investment in the United States	0.0	18.0	4.2	5.7	7.7	21.6	12.3	7.6	-1.5	5.4	77
78 Liabilities	1.0	57.3	14.2	29.9	24.8	35.5	2.3	-24.9	56.7	-27.2	78
79 SDR holdings	-0.1	-0.0	0.1	0.2	0.0	-0.1	-0.3	-0.2	-0.3	-0.4	79
80 Currency and deposits	-0.3	-2.6	0.1	5.9	-0.3	0.9	-1.6	4.7	84.5	-2.3	80
81 Official foreign currencies	-0.2	-0.0	-0.1	-0.3	-0.3	-0.1	-1.2	-0.6	-0.6	-0.8	81
82 Reserve position in IMF (net)	-0.1	0.0	0.2	0.3	0.0	-0.1	-0.3	-0.3	-0.5	-0.8	82
83 U.S. private deposits	0.0	0.0	0.0	5.9	0.0	0.0	0.0	5.7	85.6	-0.7	83
84 Nonofficial foreign currencies	0.0	-2.6	-0.0	-0.0	0.0	1.1	-0.1	-0.1	-0.0	-0.1	84
85 Debt securities (corporate bonds)	0.0	-0.4	-0.4	-1.2	-3.9	0.4	-3.3	4.3	-1.1	0.4	85
86 Equity and investment fund shares	1.5	60.3	14.4	25.0	28.9	34.3	7.6	-33.7	-26.4	-25.0	86
87 Corporate equities	1.5	-0.5	0.2	1.5	2.5	1.8	-2.7	-0.4	5.0	-1.1	87
88 U.S. direct investment abroad	0.0	60.8	14.2	23.5	26.2	32.5	10.2	-33.3	-31.4	-23.9	88
89 Changes in net worth due to nominal holding gains/losses	5.3	-29.9	-15.5	-26.0	-11.4	-5.4	2.0	54.3	-47.4	41.5	89
Changes in balance sheet account											
90 Change in net worth (lines 12+65+89)	-17.2	-70.1	1.9	-18.8	-37.6	-24.3	-30.2	24.0	8.8	116.4	90
Financial balance sheet account (end of period) (3)											
91 Total financial assets	205.7	261.9	302.8	370.8	418.0	488.9	520.9	584.6	690.8	807.2	91
92 SDR allocations	2.7	2.7	2.8	3.0	4.2	5.2	5.7	5.4	5.1	4.8	92
93 Currency and deposits	40.2	37.0	40.3	50.2	77.4	56.7	24.2	28.9	36.1	48.7	93
94 Currency	9.9	11.3	12.7	14.9	16.6	19.4	21.0	23.4	27.5	29.9	94
95 Transferable deposits	13.7	16.9	19.3	19.0	23.4	23.5	19.7	16.0	17.6	19.7	95
96 Time deposits	22.6	20.7	21.0	23.5	25.9	26.9	29.2	39.5	25.8	30.5	96
97 Net interbank items due from U.S. banks	-6.0	-11.8	-12.7	-7.2	11.4	-13.1	-45.6	-50.1	-34.8	-31.4	97
98 Debt securities	88.0	98.9	134.8	160.4	146.8	165.2	181.6	219.8	237.4	291.7	98
99 Open market paper	5.3	5.6	6.0	6.5	8.4	9.3	8.0	6.3	7.1	8.3	99
100 Treasury securities	65.5	77.6	108.7	132.9	116.0	127.4	135.5	150.7	163.6	200.3	100
101 Agency- and GSE-backed securities (1)	2.7	2.0	4.7	5.2	5.9	8.5	10.3	10.9	11.2	12.0	101
102 Municipal securities	0.0	0.0	0.1	0.2	0.3	0.5	0.6	0.7	0.9	1.0	102
103 Corporate bonds	14.5	13.7	15.4	15.7	16.2	19.5	27.1	51.1	54.7	70.1	103

S.9.a Rest of the World

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
104 Loans (short term)	1.1	0.9	0.9	3.3	7.0	8.9	19.8	26.1	32.5	55.4	104
105 Security repurchases (net)	0.5	0.4	0.3	2.4	4.1	4.4	4.4	6.0	6.7	6.8	105
106 Loans to U.S. corporate business	0.3	0.5	0.6	0.9	2.9	4.5	15.4	20.1	25.9	48.7	106
107 Security credit	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	107
108 Equity and investment fund shares	58.6	94.5	100.2	117.0	143.8	201.8	239.3	273.2	303.3	330.6	108
109 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	109
110 Corporate equities	33.4	47.0	44.8	48.0	55.3	74.7	74.7	88.3	109.6	107.0	110
111 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	111
112 Foreign direct investment in the United States	25.2	47.5	55.4	69.0	88.6	127.1	164.6	184.8	193.7	223.5	112
113 Other accounts receivable	15.1	28.0	23.7	36.9	38.8	51.2	50.3	31.2	76.3	75.9	113
114 Trade receivables	13.8	18.9	20.8	24.9	26.2	35.0	33.1	33.6	32.6	33.4	114
115 Other (miscellaneous assets)	1.2	9.1	3.0	12.0	12.6	16.2	17.3	-2.4	43.7	42.6	115
116 Total liabilities and net worth	205.7	261.9	302.8	370.8	418.0	488.9	520.9	584.6	690.8	807.2	116
117 Total liabilities	261.3	387.7	426.6	513.4	598.2	693.4	755.6	795.4	892.7	892.7	117
118 SDR holdings	2.3	2.4	2.6	1.6	2.7	2.6	4.1	5.3	5.0	5.6	118
119 Currency and deposits	11.6	13.0	14.5	23.5	32.9	46.2	58.2	68.9	161.0	160.3	119
120 Official foreign currencies	0.1	0.3	0.0	4.4	3.8	10.1	9.8	10.2	6.3	6.7	120
121 Reserve position in IMF (net)	2.2	4.4	5.0	1.0	1.3	2.9	5.1	7.3	11.3	11.5	121
122 U.S. private deposits	5.8	7.4	8.8	17.1	26.9	31.4	41.8	49.5	141.6	140.0	122
123 Nonofficial foreign currencies	3.6	0.9	0.8	0.9	0.9	1.8	1.6	1.8	1.8	2.1	123
124 Debt securities	27.1	36.0	41.2	45.0	46.5	50.5	56.5	71.7	80.1	90.5	124
125 Commercial paper	0.6	1.3	1.8	2.9	4.6	7.0	10.8	15.1	21.5	27.7	125
126 Bonds	26.5	34.7	39.3	42.1	42.0	43.5	45.7	56.6	58.6	62.8	126
127 Loans (short term)	68.5	79.7	87.5	110.6	122.0	143.0	157.5	136.5	144.0	142.3	127
128 Other loans and advances	46.6	51.3	56.0	60.7	69.0	78.2	89.7	102.7	106.6	111.5	128
129 Depository institution loans n.e.c.	21.6	28.4	31.4	49.9	53.0	64.8	67.8	33.8	37.4	30.8	129
130 Security debt	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	130
131 Nonoff. foreign currencies (swap lines)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	131
132 Equity and investment fund shares	166.7	240.5	268.1	308.0	364.8	427.3	457.7	447.0	446.1	444.0	132
133 Corporate equities	9.6	9.5	10.1	11.2	14.8	18.9	16.5	17.4	26.2	26.0	133
134 U.S. government equity in IBRD, etc.	4.1	5.2	6.0	6.6	7.5	8.3	9.3	10.6	11.3	12.4	134
135 U.S. direct investment abroad	149.5	222.3	248.3	287.5	340.6	396.1	421.8	406.6	393.2	389.5	135
136 Investment by holding companies	3.5	3.6	3.7	2.7	1.9	4.0	10.2	12.3	15.5	16.1	136
137 Other accounts payable	-15.0	16.1	12.8	24.6	29.2	23.9	21.7	66.1	56.5	50.0	137
138 Trade payables	12.2	12.5	13.0	18.0	20.3	25.7	24.6	19.4	18.3	17.7	138
139 Other (miscellaneous liabilities)	-27.2	3.5	-0.2	6.6	9.0	-1.8	-2.9	46.7	38.2	32.3	139
140 Net worth (external account)	-55.7	-125.8	-123.8	-142.6	-180.2	-204.5	-234.7	-210.7	-201.9	-85.5	140

(1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System,

the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(2) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

(3) Excludes nonfinancial assets, including nonproduced nonfinancial assets.

IBRD International Bank for Reconstruction and Development

IMF International Monetary Fund

SDRs Special Drawing Rights

n.e.c. Not elsewhere classified