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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         |           |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Credit market borrowing</b>          | <b>209.5</b> | <b>289.1</b> | <b>388.0</b> | <b>487.3</b> | <b>498.1</b> | <b>440.2</b> | <b>538.0</b> | <b>560.9</b> | <b>694.3</b> | <b>955.4</b> | <b>1</b>  |
| 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         | 74.3         | 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        |
| <b>22 Credit market lending</b>           | <b>209.5</b> | <b>289.1</b> | <b>388.0</b> | <b>487.3</b> | <b>498.1</b> | <b>440.2</b> | <b>538.0</b> | <b>560.9</b> | <b>694.3</b> | <b>955.4</b> | <b>22</b> |
| 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         |           |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Domestic</b>                      | <b>191.7</b> | <b>244.4</b> | <b>321.1</b> | <b>389.8</b> | <b>388.2</b> | <b>340.3</b> | <b>406.6</b> | <b>451.3</b> | <b>572.6</b> | <b>790.9</b> | <b>1</b>  |
| 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         | 74.3         | 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        |
| <b>23 Foreign borrowing in U.S.</b>    | <b>14.1</b>  | <b>20.5</b>  | <b>13.5</b>  | <b>24.0</b>  | <b>15.0</b>  | <b>24.2</b>  | <b>23.5</b>  | <b>16.0</b>  | <b>17.3</b>  | <b>8.4</b>   | <b>23</b> |
| 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        |
| <b>28 Domestic and foreign</b>         | <b>205.9</b> | <b>264.9</b> | <b>334.6</b> | <b>413.8</b> | <b>403.2</b> | <b>364.4</b> | <b>430.2</b> | <b>467.3</b> | <b>589.9</b> | <b>799.2</b> | <b>28</b> |

**F.3 Credit Market Borrowing by Financial Sectors**

Billions of dollars

|   | 1975       | 1976        | 1977        | 1978        | 1979        | 1980        | 1981         | 1982        | 1983         | 1984         |          |
|---|------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|--------------|--------------|----------|
| <b>1 By instrument</b>                      | <b>3.6</b> | <b>24.2</b> | <b>53.4</b> | <b>73.6</b> | <b>94.9</b> | <b>75.8</b> | <b>107.8</b> | <b>93.6</b> | <b>104.3</b> | <b>156.2</b> | <b>1</b> |
| 2 Open market paper                         | 1.3        | 6.0         | 12.8        | 13.9        | 26.8        | 12.9        | 32.7         | 9.9         | 21.3         | 24.0         | 2        |
| 3 GSE issues                                | 2.3        | 2.5         | 7.0         | 23.1        | 24.3        | 24.4        | 30.5         | 14.9        | 1.4          | 30.4         | 3        |
| 4 Agency- and GSE-backed mortgage pool sec. | 7.1        | 12.2        | 16.1        | 13.6        | 23.1        | 19.2        | 15.0         | 49.5        | 66.3         | 44.5         | 4        |
| 5 Corporate bonds                           | 8.1        | 7.0         | 12.3        | 6.6         | 3.6         | 7.6         | 6.7          | 14.8        | 17.4         | 36.3         | 5        |
| 6 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        |
| <b>9 By sector</b>                          | <b>3.6</b> | <b>24.2</b> | <b>53.4</b> | <b>73.6</b> | <b>94.9</b> | <b>75.8</b> | <b>107.8</b> | <b>93.6</b> | <b>104.3</b> | <b>156.2</b> | <b>9</b> |
| 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         |           |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total</b>  | <b>209.5</b> | <b>289.1</b> | <b>388.0</b> | <b>487.3</b> | <b>498.1</b> | <b>440.2</b> | <b>538.0</b> | <b>560.9</b> | <b>694.3</b> | <b>955.4</b> | <b>1</b>  |
| 2 Open market paper   | -1.2         | 8.2          | 15.0         | 17.7         | 37.5         | 19.3         | 51.3         | 5.7          | 26.9         | 51.9         | 2         |
| 3 Treasury securities   | 86.1         | 69.3         | 57.2         | 53.9         | 37.2         | 77.9         | 85.9         | 162.2        | 185.3        | 197.4        | 3         |
| 4 Agency- and GSE-backed securities                                   | 9.0          | 14.6         | 22.3         | 35.3         | 46.0         | 43.1         | 45.2         | 63.7         | 67.7         | 74.9         | 4         |
| 5 Municipal securities  | 15.0         | 20.9         | 29.7         | 51.3         | 39.3         | 35.3         | 44.2         | 64.4         | 67.1         | 75.5         | 5         |
| 6 Corporate and foreign bonds   | 42.5         | 38.3         | 40.2         | 31.7         | 24.6         | 36.4         | 36.9         | 52.1         | 46.5         | 88.2         | 6         |
| 7 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> |              |              |              |              |              |              |              |              |              |              |           |
| <b>11 Total net issues</b>  | <b>7.5</b>   | <b>10.3</b>  | <b>5.7</b>   | <b>3.0</b>   | <b>-4.4</b>  | <b>15.5</b>  | <b>-7.5</b>  | <b>16.5</b>  | <b>51.1</b>  | <b>-48.8</b> | <b>11</b> |
| 12 Corporate equities   | 7.9          | 12.8         | 5.5          | 3.9          | -3.6         | 14.3         | -9.9         | 7.9          | 27.2         | -71.9        | 12        |
| 13 Nonfinancial   | 9.9          | 10.5         | 2.7          | -0.1         | -7.8         | 10.4         | -13.5        | 1.9          | 20.0         | -79.0        | 13        |
| Foreign shares purchased by   |              |              |              |              |              |              |              |              |              |              |           |
| 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

| <b>Net flows through credit markets</b>        |              |              |              |               |               |               |               |               |               |               |           |
|--|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>1 (from table F.4, line 1)</b>              | <b>209.5</b> | <b>289.1</b> | <b>388.0</b> | <b>487.3</b>  | <b>498.1</b>  | <b>440.2</b>  | <b>538.0</b>  | <b>560.9</b>  | <b>694.3</b>  | <b>955.4</b>  | <b>1</b>  |
| 2 U.S. official reserve assets                 | 0.8          | 2.6          | 0.3          | -0.8          | 2.2           | 9.3           | 6.3           | 5.0           | 1.2           | 3.1           | 2         |
| 3 SDR certificates                             | 0.1          | 0.7          | 0.1          | 0.1           | 0.5           | 0.7           | 0.8           | 1.3           | 0.0           | 0.0           | 3         |
| 4 Treasury currency                            | 0.8          | 0.5          | 0.3          | 0.5           | 1.1           | 0.6           | 0.4           | 0.4           | 0.5           | 0.6           | 4         |
| 5 Foreign deposits                             | 0.8          | 1.7          | 1.3          | 2.4           | 9.8           | 4.5           | 10.4          | 2.0           | 6.5           | -0.9          | 5         |
| 6 Net interbank transactions                   | -11.7        | -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                              | 16.7         | 31.6         | 44.0         | 54.5          | 74.6          | 50.1          | 40.2          | 22.8          | 23.7          | 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 entitlements                        | 93.6         | 98.8         | 110.5        | 122.3         | 129.8         | 196.6         | 175.3         | 200.1         | 248.8         | 199.3         | 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            | -10.9        | -13.0        | -7.8         | -14.6         | -27.2         | -42.4         | 9.0           | -56.0         | -50.1         | -58.5         | 19        |
| 20 Miscellaneous                               | 118.4        | 126.5        | 134.7        | 225.9         | 267.8         | 234.9         | 268.7         | 237.7         | 248.6         | 336.1         | 20        |
| <b>21 Total financial sources</b>              | <b>551.2</b> | <b>716.4</b> | <b>852.3</b> | <b>1090.2</b> | <b>1169.5</b> | <b>1120.5</b> | <b>1292.6</b> | <b>1269.0</b> | <b>1450.8</b> | <b>1843.0</b> | <b>21</b> |
| <i>- Liabilities not identified as assets:</i> |              |              |              |               |               |               |               |               |               |               |           |
| 22 Treasury currency                           | -0.1         | -0.1         | -0.3         | -0.0          | -0.2          | -0.2          | -0.2          | -0.2          | -0.2          | -0.1          | 22        |
| 23 Foreign deposits                            | 0.4          | 0.9          | -0.9         | -0.6          | 3.4           | 3.2           | -4.3          | -0.6          | 3.7           | 1.0           | 23        |
| 24 Net interbank liabilities                   | -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                               | 63.9         | 22.3         | -12.1        | 48.9          | 94.9          | 16.9          | -24.6         | 21.7          | 18.5          | -4.8          | 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         | -24.0         | -11.4         | -19.3         | -14.7         | 11.0          | -48.0         | -29.8         | 31        |
| <b>Totals identified to sectors as assets</b>  | <b>494.2</b> | <b>690.6</b> | <b>869.8</b> | <b>1060.2</b> | <b>1078.4</b> | <b>1108.3</b> | <b>1310.2</b> | <b>1225.1</b> | <b>1489.7</b> | <b>1871.5</b> | <b>32</b> |

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

Billions of dollars

|   | 1975          | 1976          | 1977          | 1978          | 1979          | 1980          | 1981          | 1982          | 1983          | 1984          |           |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>1 Total credit market debt owed by:</b>    | <b>2616.3</b> | <b>2904.1</b> | <b>3291.7</b> | <b>3776.3</b> | <b>4273.7</b> | <b>4722.4</b> | <b>5255.0</b> | <b>5766.8</b> | <b>6462.9</b> | <b>7422.5</b> | <b>1</b>  |
| 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         | 677.7         | 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        |
| <b>22 Total credit market assets held by:</b> | <b>2616.3</b> | <b>2904.1</b> | <b>3291.7</b> | <b>3776.3</b> | <b>4273.7</b> | <b>4722.4</b> | <b>5255.0</b> | <b>5766.8</b> | <b>6462.9</b> | <b>7422.5</b> | <b>22</b> |
| 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          |           |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>1 Domestic</b>                              | <b>2259.8</b> | <b>2503.0</b> | <b>2824.0</b> | <b>3207.9</b> | <b>3596.3</b> | <b>3944.3</b> | <b>4351.9</b> | <b>4773.1</b> | <b>5348.6</b> | <b>6134.8</b> | <b>1</b>  |
| 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         | 677.7         | 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        |
| <b>Foreign credit market debt held in U.S.</b> | <b>95.3</b>   | <b>115.7</b>  | <b>128.6</b>  | <b>155.7</b>  | <b>168.5</b>  | <b>193.4</b>  | <b>214.0</b>  | <b>208.1</b>  | <b>224.1</b>  | <b>232.8</b>  | <b>23</b> |
| 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        |
| <b>28 Domestic and foreign</b>                 | <b>2355.1</b> | <b>2618.6</b> | <b>2952.6</b> | <b>3363.6</b> | <b>3764.8</b> | <b>4137.7</b> | <b>4565.8</b> | <b>4981.3</b> | <b>5572.8</b> | <b>6367.6</b> | <b>28</b> |

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

Billions of dollars

|   |              |              |              |              |              |              |              |              |              |               |          |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|----------|
| <b>1 By instrument</b>                      | <b>261.3</b> | <b>285.5</b> | <b>339.1</b> | <b>412.7</b> | <b>508.9</b> | <b>584.7</b> | <b>689.2</b> | <b>785.5</b> | <b>890.1</b> | <b>1054.9</b> | <b>1</b> |
| 2 Open market paper                         | 56.4         | 62.5         | 75.1         | 89.1         | 115.9        | 128.8        | 161.5        | 174.2        | 195.5        | 219.5         | 2        |
| 3 GSE issues                                | 78.8         | 81.2         | 88.2         | 111.3        | 135.5        | 159.9        | 190.4        | 205.4        | 206.8        | 237.2         | 3        |
| 4 Agency- and GSE-backed mortgage pool sec. | 28.5         | 40.7         | 56.8         | 70.4         | 94.8         | 114.0        | 129.0        | 178.5        | 244.8        | 289.0         | 4        |
| 5 Corporate bonds                           | 56.1         | 63.0         | 75.3         | 81.9         | 85.4         | 93.0         | 98.9         | 113.7        | 131.3        | 176.6         | 5        |
| 6 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        |
| <b>9 By sector</b>                          | <b>261.3</b> | <b>285.5</b> | <b>339.1</b> | <b>412.7</b> | <b>508.9</b> | <b>584.7</b> | <b>689.2</b> | <b>785.5</b> | <b>890.1</b> | <b>1054.9</b> | <b>9</b> |
| 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          |          |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------|
| <b>1 Total</b>                             | <b>2616.3</b> | <b>2904.1</b> | <b>3291.7</b> | <b>3776.3</b> | <b>4273.7</b> | <b>4722.4</b> | <b>5255.0</b> | <b>5766.8</b> | <b>6462.9</b> | <b>7422.5</b> | <b>1</b> |
| 2 Open market paper                        | 66.6          | 74.8          | 89.8          | 107.5         | 145.0         | 163.8         | 215.1         | 226.8         | 253.8         | 305.7         | 2        |
| 3 Treasury securities                      | 434.9         | 503.7         | 560.9         | 614.9         | 652.1         | 730.0         | 815.9         | 978.1         | 1163.4        | 1360.8        | 3        |
| 4 Agency- and GSE-backed securities        | 115.2         | 130.3         | 152.6         | 187.9         | 235.2         | 278.3         | 323.5         | 387.2         | 454.9         | 529.4         | 4        |
| 5 Municipal securities                     | 223.0         | 243.9         | 273.6         | 324.9         | 364.2         | 399.4         | 443.7         | 508.0         | 575.1         | 650.6         | 5        |
| 6 Corporate and foreign bonds              | 336.4         | 374.3         | 414.1         | 444.6         | 465.3         | 502.1         | 534.9         | 591.3         | 636.9         | 734.5         | 6        |
| 7 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

|  |               |               |                |                |                |                |                |                |                |                |           |
|--|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
| <b>Total credit market debt</b>                        |               |               |                |                |                |                |                |                |                |                |           |
| <b>1 (from table L.4)</b>                              | <b>2616.3</b> | <b>2904.1</b> | <b>3291.7</b>  | <b>3776.3</b>  | <b>4273.7</b>  | <b>4722.4</b>  | <b>5255.0</b>  | <b>5766.8</b>  | <b>6462.9</b>  | <b>7422.5</b>  | <b>1</b>  |
| 2 U.S. official reserve assets                         | 7.3           | 9.8           | 10.4           | 10.0           | 12.0           | 20.8           | 24.6           | 28.2           | 27.8           | 28.6           | 2         |
| 3 SDR certificates                                     | 0.5           | 1.2           | 1.3            | 1.3            | 1.8            | 2.5            | 3.3            | 4.6            | 4.6            | 4.6            | 3         |
| 4 Treasury currency                                    | 8.2           | 8.7           | 8.9            | 9.4            | 10.5           | 11.1           | 11.5           | 11.9           | 12.3           | 12.9           | 4         |
| 5 Foreign deposits                                     | 5.8           | 7.4           | 8.8            | 17.1           | 26.9           | 31.4           | 41.8           | 49.5           | 141.6          | 140.0          | 5         |
| 6 Net interbank liabilities                            | 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 entitlements                                | 1037.1        | 1115.3        | 1215.0         | 1338.4         | 1475.7         | 1674.4         | 1841.7         | 2062.2         | 2325.8         | 2583.4         | 15        |
| 16 Trade payables                                      | 278.2         | 310.8         | 354.8          | 418.3          | 493.0          | 543.1          | 583.3          | 606.1          | 629.8          | 687.1          | 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                                       | 1251.9        | 1441.4        | 1584.8         | 1811.0         | 2091.4         | 2359.2         | 2673.2         | 2864.1         | 3048.1         | 3237.4         | 18        |
| <b>19 Total liabilities</b>                            | <b>6751.0</b> | <b>7515.7</b> | <b>8367.0</b>  | <b>9495.4</b>  | <b>10720.6</b> | <b>11925.4</b> | <b>13239.3</b> | <b>14483.6</b> | <b>16004.6</b> | <b>17892.8</b> | <b>19</b> |
| <i>+ Financial assets not included in liabilities:</i> |               |               |                |                |                |                |                |                |                |                |           |
| 20 Gold  | 11.6          | 11.6          | 11.7           | 11.7           | 11.2           | 11.2           | 11.2           | 11.1           | 11.1           | 11.1           | 20        |
| 21 Corporate equities                                  | 839.4         | 1034.2        | 922.6          | 969.6          | 1147.3         | 1494.9         | 1382.0         | 1562.5         | 1856.0         | 1789.2         | 21        |
| 22 Household equity in noncorp. bus.                   | 1133.9        | 1263.5        | 1426.5         | 1656.9         | 1922.5         | 2164.3         | 2324.1         | 2369.0         | 2430.2         | 2429.6         | 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                                       | -77.1         | 23.8          | 18.1           | 68.6           | 151.6          | 188.0          | 163.3          | 170.3          | 124.0          | -85.1          | 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  | -50.9         | -59.1         | -68.0          | -83.0          | -94.4          | -113.7         | -128.2         | -117.2         | -165.2         | -195.0         | 32        |
| <b>33 Totals identified to sectors as assets</b>       | <b>8714.2</b> | <b>9716.3</b> | <b>10623.0</b> | <b>11969.0</b> | <b>13549.6</b> | <b>15327.7</b> | <b>16700.8</b> | <b>18146.3</b> | <b>20053.8</b> | <b>22125.3</b> | <b>33</b> |

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

Billions of dollars

|  | 1975          | 1976          | 1977          | 1978          | 1979          | 1980          | 1981          | 1982          | 1983          | 1984          |           |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>1 Gross Domestic Product (GDP)</b>                              | <b>1688.9</b> | <b>1877.6</b> | <b>2086.0</b> | <b>2356.6</b> | <b>2632.1</b> | <b>2862.5</b> | <b>3210.9</b> | <b>3345.0</b> | <b>3638.1</b> | <b>4040.7</b> | <b>1</b>  |
| <b>2 Personal consumption expenditures (2)</b>                     | <b>1032.8</b> | <b>1150.2</b> | <b>1276.7</b> | <b>1426.2</b> | <b>1589.5</b> | <b>1754.6</b> | <b>1937.5</b> | <b>2073.9</b> | <b>2286.5</b> | <b>2498.2</b> | <b>2</b>  |
| 3 Durable goods  | 142.2         | 168.6         | 192.0         | 213.3         | 226.3         | 226.4         | 243.9         | 253.0         | 295.0         | 342.2         | 3         |
| 4 Nondurable goods   | 349.2         | 377.7         | 408.4         | 450.2         | 511.6         | 573.4         | 625.4         | 646.3         | 678.8         | 721.5         | 4         |
| 5 Services   | 541.4         | 603.9         | 676.3         | 762.6         | 851.6         | 954.8         | 1068.1        | 1174.6        | 1312.7        | 1434.5        | 5         |
| <b>6 Gross private domestic investment</b>                         | <b>257.3</b>  | <b>323.2</b>  | <b>396.6</b>  | <b>478.4</b>  | <b>539.7</b>  | <b>530.1</b>  | <b>631.2</b>  | <b>581.0</b>  | <b>637.5</b>  | <b>820.1</b>  | <b>6</b>  |
| 7 Fixed investment (3)   | 263.5         | 306.1         | 374.3         | 452.6         | 521.7         | 536.4         | 601.4         | 595.9         | 643.3         | 754.7         | 7         |
| 8 Nonresidential   | 196.8         | 219.3         | 259.1         | 314.6         | 373.8         | 406.9         | 472.9         | 485.1         | 482.2         | 564.3         | 8         |
| 9 Household sector (nonprofit organizations)                       | 11.0          | 12.1          | 14.2          | 15.6          | 16.7          | 17.9          | 19.8          | 23.4          | 25.5          | 27.5          | 9         |
| 10 Nonfinancial corporate business                                 | 143.4         | 161.0         | 192.1         | 232.2         | 273.3         | 298.8         | 341.9         | 349.0         | 346.8         | 404.0         | 10        |
| 11 Nonfinancial noncorporate business                              | 29.4          | 32.2          | 37.2          | 46.4          | 57.8          | 58.5          | 73.6          | 71.2          | 63.8          | 76.4          | 11        |
| 12 Financial institutions  | 12.9          | 14.1          | 15.6          | 20.3          | 26.0          | 31.7          | 37.6          | 41.4          | 46.1          | 56.5          | 12        |
| 13 Residential   | 66.7          | 86.8          | 115.2         | 138.0         | 147.8         | 129.5         | 128.5         | 110.8         | 161.1         | 190.4         | 13        |
| 14 Household sector  | 53.1          | 70.9          | 94.5          | 110.9         | 113.6         | 99.0          | 97.5          | 86.8          | 127.2         | 150.9         | 14        |
| 15 Nonfinancial corporate business                                 | 0.5           | 0.6           | 0.9           | 1.1           | 1.4           | 1.3           | 1.2           | 1.0           | 1.5           | 1.6           | 15        |
| 16 Nonfinancial noncorporate business                              | 13.0          | 15.2          | 19.9          | 26.0          | 32.8          | 29.3          | 29.7          | 23.0          | 32.5          | 37.7          | 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        |
| <b>21 Net U.S. exports of goods and services</b>                   | <b>16.0</b>   | <b>-1.6</b>   | <b>-23.1</b>  | <b>-25.4</b>  | <b>-22.5</b>  | <b>-13.1</b>  | <b>-12.5</b>  | <b>-20.0</b>  | <b>-51.6</b>  | <b>-102.7</b> | <b>21</b> |
| 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        |
| <b>24 Government consumption expenditures and gross investment</b> | <b>382.9</b>  | <b>405.8</b>  | <b>435.8</b>  | <b>477.4</b>  | <b>525.5</b>  | <b>590.8</b>  | <b>654.7</b>  | <b>710.0</b>  | <b>765.7</b>  | <b>825.2</b>  | <b>24</b> |
| 25 Consumption expenditures (4)                                    | 298.5         | 316.2         | 342.6         | 371.8         | 405.4         | 454.9         | 507.4         | 553.1         | 594.6         | 632.0         | 25        |
| 26 Federal   | 132.9         | 139.0         | 149.6         | 162.0         | 176.0         | 202.1         | 231.3         | 255.7         | 277.9         | 292.0         | 26        |
| 27 State and local   | 165.6         | 177.2         | 193.0         | 209.9         | 229.4         | 252.8         | 276.1         | 297.4         | 316.7         | 340.0         | 27        |
| 28 Gross investment (4)  | 84.4          | 89.6          | 93.2          | 105.6         | 120.1         | 136.0         | 147.3         | 156.9         | 171.2         | 193.2         | 28        |
| 29 Federal   | 39.8          | 44.7          | 49.2          | 54.7          | 61.7          | 70.3          | 80.4          | 90.0          | 102.3         | 115.6         | 29        |
| 30 State and local   | 44.6          | 44.9          | 44.0          | 50.8          | 58.4          | 65.7          | 66.9          | 67.0          | 68.8          | 77.6          | 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        |
| <b>Gross National Product (GNP) =</b>                              |               |               |               |               |               |               |               |               |               |               |           |
| <b>34 GDP + net U.S. income receipts</b>                           | <b>1701.9</b> | <b>1894.4</b> | <b>2106.2</b> | <b>2378.1</b> | <b>2664.1</b> | <b>2896.7</b> | <b>3243.9</b> | <b>3381.5</b> | <b>3675.2</b> | <b>4077.0</b> | <b>34</b> |
| <b>Acquisition of nonproduced nonfinancial assets (net)</b>        |               |               |               |               |               |               |               |               |               |               |           |
| 35 Household sector  | -1.5          | -1.3          | -1.2          | -1.3          | -1.5          | -1.7          | -1.8          | -1.9          | -2.0          | -2.2          | 35        |
| 36 Nonfinancial corporate business                                 | -0.0          | 2.0           | 1.1           | 0.2           | 2.4           | 3.6           | 5.0           | 3.3           | 4.7           | 3.6           | 36        |
| 37 State and local governments                                     | 1.9           | 1.7           | 1.6           | 1.8           | 2.0           | 2.2           | 2.2           | 2.2           | 2.2           | 2.6           | 37        |
| 38 Federal governments   | -0.4          | -2.4          | -1.4          | -0.6          | -2.8          | -4.1          | -5.5          | -3.7          | -4.9          | -4.0          | 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](http://www.bea.gov)).

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

(3) Structures, equipment, and intellectual property products.

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

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

Billions of dollars

|   | 1975          | 1976          | 1977          | 1978          | 1979          | 1980          | 1981          | 1982          | 1983          | 1984          |           |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>1 National Income</b>  | <b>1451.2</b> | <b>1614.8</b> | <b>1798.7</b> | <b>2029.9</b> | <b>2248.2</b> | <b>2426.8</b> | <b>2722.1</b> | <b>2840.4</b> | <b>3060.5</b> | <b>3444.0</b> | <b>1</b>  |
| <b>2 Compensation of employees</b>  | <b>950.2</b>  | <b>1051.2</b> | <b>1169.0</b> | <b>1320.2</b> | <b>1481.0</b> | <b>1626.2</b> | <b>1795.3</b> | <b>1894.3</b> | <b>2013.9</b> | <b>2217.4</b> | <b>2</b>  |
| 3 Wages and other labor income  | 903.5         | 996.8         | 1107.9        | 1248.7        | 1398.4        | 1537.3        | 1691.7        | 1784.6        | 1894.0        | 2078.4        | 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         |
| <b>Proprietors' income with inventory valuation and capital consumption adjustments</b> | <b>118.2</b>  | <b>131.0</b>  | <b>144.5</b>  | <b>166.0</b>  | <b>179.4</b>  | <b>171.6</b>  | <b>179.7</b>  | <b>171.2</b>  | <b>186.3</b>  | <b>228.2</b>  | <b>5</b>  |
| <b>6 Rental income of persons (with capital consumption adjustment)</b>                 | <b>22.5</b>   | <b>20.6</b>   | <b>16.2</b>   | <b>16.9</b>   | <b>16.6</b>   | <b>19.7</b>   | <b>25.4</b>   | <b>26.1</b>   | <b>27.5</b>   | <b>27.9</b>   | <b>6</b>  |
| <b>7 Corporate profits with inventory valuation and capital consumption adjustments</b> | <b>138.9</b>  | <b>174.3</b>  | <b>205.8</b>  | <b>238.6</b>  | <b>249.0</b>  | <b>223.6</b>  | <b>247.5</b>  | <b>229.9</b>  | <b>279.8</b>  | <b>337.9</b>  | <b>7</b>  |
| 8 Corporate profits with inventory valuation adjustment                                 | 144.2         | 182.1         | 212.8         | 246.7         | 261.0         | 240.6         | 252.0         | 224.8         | 256.4         | 294.3         | 8         |
| 9 Profits before tax  | 154.8         | 196.2         | 228.5         | 270.4         | 301.1         | 282.8         | 276.6         | 232.3         | 263.9         | 298.2         | 9         |
| 10 Domestic nonfinancial  | 119.7         | 154.1         | 176.8         | 206.8         | 224.8         | 212.0         | 216.6         | 172.5         | 192.6         | 227.0         | 10        |
| 11 Domestic financial   | 20.4          | 25.6          | 32.6          | 40.8          | 41.8          | 35.2          | 30.3          | 27.2          | 36.2          | 34.7          | 11        |
| 12 Rest of the world  | 14.6          | 16.5          | 19.1          | 22.9          | 34.6          | 35.5          | 29.7          | 32.6          | 35.1          | 36.6          | 12        |
| <i>Less:</i>  |               |               |               |               |               |               |               |               |               |               |           |
| 13 Taxes on corporate income  | 51.6          | 65.3          | 74.4          | 84.9          | 90.0          | 87.2          | 84.3          | 66.5          | 80.6          | 97.5          | 13        |
| 14 Domestic nonfinancial  | 41.9          | 53.5          | 60.6          | 67.6          | 70.6          | 68.2          | 66.0          | 48.8          | 61.7          | 75.9          | 14        |
| 15 Domestic financial   | 9.7           | 11.8          | 13.9          | 17.3          | 19.4          | 19.0          | 18.3          | 17.7          | 18.9          | 21.6          | 15        |
| <i>Equals:</i>  |               |               |               |               |               |               |               |               |               |               |           |
| 16 Profits after tax  | 103.1         | 130.9         | 154.1         | 185.6         | 211.1         | 195.6         | 192.3         | 165.8         | 183.2         | 200.7         | 16        |
| 17 Net dividends  | 33.0          | 39.0          | 44.8          | 50.8          | 57.5          | 64.1          | 73.8          | 77.7          | 83.5          | 90.8          | 17        |
| 18 Domestic nonfinancial  | 24.6          | 27.8          | 30.9          | 35.9          | 37.6          | 44.7          | 52.5          | 54.1          | 63.2          | 67.2          | 18        |
| 19 Domestic financial   | 1.8           | 2.3           | 2.8           | 3.7           | 3.8           | 2.7           | 5.8           | 7.3           | 8.1           | 11.3          | 19        |
| 20 Rest of the world  | 6.6           | 9.0           | 11.1          | 11.2          | 16.0          | 16.7          | 15.4          | 16.4          | 12.1          | 12.3          | 20        |
| 21 Undistributed profits  | 70.2          | 91.9          | 109.3         | 134.8         | 153.6         | 131.5         | 118.5         | 88.1          | 99.8          | 109.9         | 21        |
| 22 Domestic nonfinancial  | 53.2          | 72.8          | 85.3          | 103.3         | 116.5         | 99.2          | 98.1          | 69.7          | 67.7          | 83.8          | 22        |
| 23 Domestic financial   | 8.9           | 11.5          | 16.0          | 19.8          | 18.5          | 13.6          | 6.1           | 2.2           | 9.2           | 1.8           | 23        |
| 24 Rest of the world  | 8.1           | 7.6           | 8.0           | 11.7          | 18.6          | 18.7          | 14.2          | 16.2          | 22.9          | 24.3          | 24        |
| 25 Inventory valuation adjustment   | -10.5         | -14.1         | -15.7         | -23.7         | -40.1         | -42.1         | -24.6         | -7.5          | -7.4          | -4.0          | 25        |
| 26 Capital consumption adjustment   | -5.4          | -7.8          | -7.0          | -8.1          | -12.0         | -17.1         | -4.5          | 5.0           | 23.3          | 43.6          | 26        |
| 27 Domestic nonfinancial  | -4.9          | -6.9          | -5.9          | -7.3          | -10.6         | -14.2         | -2.1          | 8.2           | 25.4          | 45.9          | 27        |
| 28 Domestic financial   | -0.5          | -0.9          | -1.1          | -0.8          | -1.4          | -2.8          | -2.4          | -3.2          | -2.0          | -2.3          | 28        |
| <b>29 Net interest and miscellaneous payments</b>                                       | <b>85.9</b>   | <b>89.9</b>   | <b>105.9</b>  | <b>118.8</b>  | <b>141.0</b>  | <b>186.2</b>  | <b>238.4</b>  | <b>277.5</b>  | <b>291.8</b>  | <b>336.1</b>  | <b>29</b> |
| <b>30 Taxes on production and imports</b>   | <b>135.3</b>  | <b>146.4</b>  | <b>159.7</b>  | <b>170.9</b>  | <b>180.1</b>  | <b>200.3</b>  | <b>235.6</b>  | <b>240.9</b>  | <b>263.3</b>  | <b>289.8</b>  | <b>30</b> |
| 31 <i>Less: Subsidies</i>   | 4.5           | 5.1           | 7.1           | 8.9           | 8.5           | 9.8           | 11.5          | 15.0          | 21.3          | 21.1          | 31        |
| <b>32 Business current transfer payments (net)</b>                                      | <b>9.0</b>    | <b>9.1</b>    | <b>8.1</b>    | <b>10.4</b>   | <b>12.8</b>   | <b>14.0</b>   | <b>16.9</b>   | <b>19.3</b>   | <b>21.7</b>   | <b>29.2</b>   | <b>32</b> |
| <b>33 Current surplus of government enterprises</b>                                     | <b>-4.4</b>   | <b>-2.7</b>   | <b>-3.3</b>   | <b>-2.8</b>   | <b>-3.2</b>   | <b>-5.1</b>   | <b>-5.2</b>   | <b>-3.8</b>   | <b>-2.3</b>   | <b>-1.4</b>   | <b>33</b> |
| Memo:   |               |               |               |               |               |               |               |               |               |               |           |
| Calculation of Gross Domestic Product from National Income: (2)                         |               |               |               |               |               |               |               |               |               |               |           |
| 34 National Income, from line 1 above   | 1451.2        | 1614.8        | 1798.7        | 2029.9        | 2248.2        | 2426.8        | 2722.1        | 2840.4        | 3060.5        | 3444.0        | 34        |
| <i>Plus:</i>  |               |               |               |               |               |               |               |               |               |               |           |
| 35 Private consumption of fixed capital   | 178.8         | 196.5         | 221.1         | 252.1         | 290.7         | 335.0         | 381.9         | 420.4         | 438.8         | 463.5         | 35        |
| 36 Government consumption of fixed capital  | 58.7          | 62.7          | 67.2          | 72.9          | 80.4          | 91.0          | 103.1         | 113.9         | 121.8         | 130.8         | 36        |
| 37 Statistical discrepancy  | 13.2          | 20.5          | 19.3          | 23.1          | 44.8          | 43.9          | 36.7          | 6.8           | 54.1          | 38.6          | 37        |
| <i>Less:</i>  |               |               |               |               |               |               |               |               |               |               |           |
| 38 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          | 38        |
| <i>Equals:</i>  |               |               |               |               |               |               |               |               |               |               |           |
| <b>39 Gross Domestic Product</b>  | <b>1688.9</b> | <b>1877.6</b> | <b>2086.0</b> | <b>2356.6</b> | <b>2632.1</b> | <b>2862.5</b> | <b>3210.9</b> | <b>3345.0</b> | <b>3638.1</b> | <b>4040.7</b> | <b>39</b> |

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

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

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

Billions of dollars

|  | 1975         | 1976         | 1977         | 1978         | 1979         | 1980         | 1981         | 1982         | 1983         | 1984          |           |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|-----------|
| <b>1 Gross saving</b>  | <b>348.3</b> | <b>399.5</b> | <b>459.6</b> | <b>548.2</b> | <b>613.8</b> | <b>630.6</b> | <b>745.2</b> | <b>727.9</b> | <b>719.5</b> | <b>884.6</b>  | <b>1</b>  |
| <b>2 Net saving</b>  | <b>110.7</b> | <b>140.3</b> | <b>171.3</b> | <b>223.1</b> | <b>242.7</b> | <b>204.6</b> | <b>260.2</b> | <b>193.6</b> | <b>158.9</b> | <b>290.2</b>  | <b>2</b>  |
| 3 Net private saving   | 213.3        | 217.3        | 234.7        | 269.5        | 279.0        | 285.5        | 341.9        | 363.3        | 362.7        | 461.6         | 3         |
| 4 Domestic business  | 54.3         | 70.0         | 86.6         | 102.9        | 101.4        | 72.3         | 89.4         | 85.6         | 115.7        | 149.5         | 4         |
| 5 Nonfinancial corporate business  | 45.5         | 59.1         | 71.4         | 83.4         | 83.6         | 60.8         | 85.1         | 85.4         | 106.7        | 148.2         | 5         |
| 6 Financial business   | 8.7          | 11.0         | 15.2         | 19.5         | 17.9         | 11.5         | 4.3          | 0.2          | 8.9          | 1.4           | 6         |
| 7 Households and institutions  | 159.0        | 147.3        | 148.2        | 166.6        | 177.5        | 213.2        | 252.5        | 277.7        | 247.0        | 312.1         | 7         |
| 8 Net government saving  | -102.5       | -77.0        | -63.5        | -46.4        | -36.3        | -80.9        | -81.7        | -169.7       | -203.7       | -171.4        | 8         |
| 9 Federal  | -97.0        | -79.9        | -71.9        | -59.8        | -44.5        | -86.3        | -85.8        | -164.6       | -205.0       | -192.3        | 9         |
| 10 State and local   | -5.6         | 2.8          | 8.4          | 13.4         | 8.2          | 5.4          | 4.1          | -5.1         | 1.3          | 20.9          | 10        |
| <b>11 Consumption of fixed capital</b>   | <b>237.5</b> | <b>259.2</b> | <b>288.3</b> | <b>325.1</b> | <b>371.1</b> | <b>426.0</b> | <b>485.0</b> | <b>534.3</b> | <b>560.5</b> | <b>594.3</b>  | <b>11</b> |
| 12 Private   | 178.8        | 196.5        | 221.1        | 252.1        | 290.7        | 335.0        | 381.9        | 420.4        | 438.8        | 463.5         | 12        |
| 13 Domestic business   | 147.9        | 162.2        | 181.5        | 205.5        | 236.4        | 272.8        | 313.5        | 347.5        | 362.8        | 382.7         | 13        |
| 14 Nonfinancial corporate business   | 107.7        | 118.3        | 132.6        | 150.2        | 172.4        | 198.9        | 229.1        | 253.9        | 264.6        | 279.0         | 14        |
| 15 Nonfinancial noncorporate business  | 33.6         | 36.3         | 40.1         | 45.2         | 51.9         | 59.3         | 67.0         | 73.1         | 74.8         | 77.3          | 15        |
| 16 Financial business  | 6.6          | 7.6          | 8.8          | 10.1         | 12.1         | 14.6         | 17.4         | 20.5         | 23.3         | 26.4          | 16        |
| 17 Households and institutions   | 30.9         | 34.3         | 39.6         | 46.6         | 54.4         | 62.2         | 68.5         | 72.9         | 76.0         | 80.9          | 17        |
| 18 Government  | 58.7         | 62.7         | 67.2         | 72.9         | 80.4         | 91.0         | 103.1        | 113.9        | 121.8        | 130.8         | 18        |
| 19 Federal   | 37.8         | 40.6         | 43.7         | 47.5         | 51.8         | 57.9         | 65.3         | 72.7         | 79.0         | 86.4          | 19        |
| 20 State and local   | 21.0         | 22.1         | 23.5         | 25.5         | 28.6         | 33.1         | 37.8         | 41.3         | 42.8         | 44.4          | 20        |
| <b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b> | <b>361.5</b> | <b>420.0</b> | <b>478.9</b> | <b>571.3</b> | <b>658.6</b> | <b>674.6</b> | <b>781.9</b> | <b>734.7</b> | <b>773.6</b> | <b>923.2</b>  | <b>21</b> |
| <b>22 Gross domestic investment</b>  | <b>341.7</b> | <b>412.9</b> | <b>489.8</b> | <b>583.9</b> | <b>659.8</b> | <b>666.1</b> | <b>778.6</b> | <b>738.0</b> | <b>808.7</b> | <b>1013.3</b> | <b>22</b> |
| 23 Gross private domestic investment   | 257.3        | 323.2        | 396.6        | 478.4        | 539.7        | 530.1        | 631.2        | 581.0        | 637.5        | 820.1         | 23        |
| 24 Domestic business   | 193.1        | 240.3        | 287.9        | 351.8        | 409.3        | 413.2        | 513.9        | 470.8        | 484.8        | 641.7         | 24        |
| 25 Nonfinancial corporate business   | 135.1        | 178.7        | 210.1        | 256.6        | 288.6        | 299.4        | 363.8        | 330.9        | 356.2        | 462.8         | 25        |
| 26 Nonfinancial noncorporate business  | 45.1         | 47.5         | 62.2         | 75.0         | 94.7         | 82.1         | 112.5        | 98.5         | 82.5         | 122.5         | 26        |
| 27 Financial business  | 12.9         | 14.1         | 15.6         | 20.3         | 26.0         | 31.7         | 37.6         | 41.4         | 46.1         | 56.5          | 27        |
| 28 Households and institutions   | 64.2         | 83.0         | 108.7        | 126.5        | 130.4        | 116.9        | 117.4        | 110.3        | 152.7        | 178.4         | 28        |
| 29 Gross government investment   | 84.4         | 89.6         | 93.2         | 105.6        | 120.1        | 136.0        | 147.3        | 156.9        | 171.2        | 193.2         | 29        |
| 30 Federal   | 39.8         | 44.7         | 49.2         | 54.7         | 61.7         | 70.3         | 80.4         | 90.0         | 102.3        | 115.6         | 30        |
| 31 State and local   | 44.6         | 44.9         | 44.0         | 50.8         | 58.4         | 65.7         | 66.9         | 67.0         | 68.8         | 77.6          | 31        |
| <b>32 Capital account transactions (net) (2)</b>                                       | <b>0.1</b>   | <b>0.1</b>   | <b>0.1</b>   | <b>0.1</b>   | <b>0.1</b>   | <b>0.1</b>   | <b>0.1</b>   | <b>0.1</b>   | <b>0.1</b>   | <b>0.1</b>    | <b>32</b> |
| 33 Private   | 4.7          | 7.7          | 9.0          | 5.9          | 8.1          | 10.4         | 12.3         | 11.4         | 11.0         | 9.7           | 33        |
| 34 Domestic business   | -0.3         | 1.8          | 0.9          | 0.0          | 2.1          | 3.3          | 4.8          | 3.1          | 4.7          | 3.6           | 34        |
| 35 Nonfinancial corporate business   | -0.3         | 1.8          | 0.9          | 0.0          | 2.1          | 3.3          | 4.8          | 3.1          | 4.7          | 3.6           | 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          | 5.8          | 6.0          | 7.1          | 7.5          | 8.2          | 6.3          | 6.2           | 38        |
| 39 Government  | -4.6         | -7.6         | -8.9         | -5.8         | -8.0         | -10.3        | -12.2        | -11.3        | -10.9        | -9.7          | 39        |
| 40 Federal   | 4.4          | 2.6          | 2.6          | 6.1          | 6.2          | 6.2          | 3.3          | 3.5          | 4.9          | 7.9           | 40        |
| 41 State and local   | -9.0         | -10.3        | -11.5        | -11.9        | -14.2        | -16.4        | -15.5        | -14.7        | -15.7        | -17.5         | 41        |
| <b>42 Net lending (+) or net borrowing (-), NIPAs (3)</b>                              | <b>19.8</b>  | <b>7.0</b>   | <b>-11.0</b> | <b>-12.7</b> | <b>-1.3</b>  | <b>8.4</b>   | <b>3.2</b>   | <b>-3.4</b>  | <b>-35.2</b> | <b>-90.2</b>  | <b>42</b> |
| 43 Private   | 143.3        | 103.4        | 69.5         | 60.5         | 66.7         | 123.9        | 116.9        | 198.1        | 207.1        | 133.9         | 43        |
| 44 Domestic business   | 22.5         | 10.6         | -1.5         | -20.3        | -28.8        | -27.5        | -79.1        | -34.0        | 43.1         | -74.5         | 44        |
| 45 Nonfinancial corporate business (3)   | 31.7         | 17.4         | 12.2         | 0.1          | 10.1         | 0.8          | -17.8        | 12.0         | 64.6         | -0.6          | 45        |
| 46 Nonfinancial noncorporate business  | -11.5        | -11.2        | -22.1        | -29.7        | -42.8        | -22.8        | -45.5        | -25.4        | -7.7         | -45.2         | 46        |
| 47 Financial business  | 2.4          | 4.5          | 8.5          | 9.3          | 3.9          | -5.6         | -15.9        | -20.7        | -13.8        | -28.7         | 47        |
| 48 Households and institutions   | 120.8        | 92.8         | 71.0         | 80.8         | 95.5         | 151.4        | 196.1        | 232.1        | 164.0        | 208.4         | 48        |
| 49 Government  | -123.6       | -96.4        | -80.5        | -73.2        | -68.0        | -115.5       | -113.7       | -201.5       | -242.3       | -224.1        | 49        |
| 50 Federal   | -103.4       | -86.6        | -80.0        | -73.2        | -60.7        | -104.8       | -104.3       | -185.4       | -233.2       | -229.4        | 50        |
| 51 State and local   | -20.1        | -9.7         | -0.5         | 0.0          | -7.3         | -10.8        | -9.4         | -16.1        | -9.0         | 5.3           | 51        |
| <b>52 Statistical discrepancy (line 21 less line 1)</b>                                | <b>13.2</b>  | <b>20.5</b>  | <b>19.3</b>  | <b>23.1</b>  | <b>44.8</b>  | <b>43.9</b>  | <b>36.7</b>  | <b>6.8</b>   | <b>54.1</b>  | <b>38.6</b>   | <b>52</b> |
| <b>Addenda:</b>  |              |              |              |              |              |              |              |              |              |               |           |
| <b>53 Disaster losses</b>  | <b>0.0</b>   | <b>0.2</b>   | <b>0.3</b>   | <b>0.0</b>   | <b>1.1</b>   | <b>0.5</b>   | <b>0.0</b>   | <b>0.9</b>   | <b>1.1</b>   | <b>0.0</b>    | <b>53</b> |
| 54 Private   | 0.0          | 0.2          | 0.3          | 0.0          | 1.1          | 0.5          | 0.0          | 0.9          | 1.1          | 0.0           | 54        |
| 55 Domestic business   | 0.0          | 0.1          | 0.3          | 0.0          | 0.8          | 0.4          | 0.0          | 0.6          | 0.6          | 0.0           | 55        |
| 56 Households and institutions   | 0.0          | 0.1          | 0.1          | 0.0          | 0.3          | 0.1          | 0.0          | 0.3          | 0.5          | 0.0           | 56        |
| 57 Government  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 57        |
| 58 Federal   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 58        |
| 59 State and local   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 59        |

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

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

(1) This table is based on NIPA table 5.11 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 Financial Accounts of the United States.



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

Billions of dollars

|   | 1975         | 1976         | 1977         | 1978         | 1979         | 1980         | 1981         | 1982         | 1983         | 1984         |           |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Net acquisition of financial assets</b>                          | <b>213.3</b> | <b>242.6</b> | <b>282.7</b> | <b>320.5</b> | <b>348.3</b> | <b>400.0</b> | <b>419.0</b> | <b>466.9</b> | <b>542.2</b> | <b>585.5</b> | <b>1</b>  |
| 2 Foreign deposits  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.3          | -0.0         | 2         |
| 3 Checkable deposits and currency                                     | 1.9          | 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 entitlements   | 93.6         | 98.8         | 110.5        | 122.3        | 129.8        | 196.6        | 175.3        | 200.1        | 248.8        | 199.3        | 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                            | 239.5        | 284.4        | 346.8        | 398.4        | 434.5        | 407.7        | 454.9        | 439.5        | 504.3        | 615.5        | 18        |
| 19 Residential fixed investment                                       | 66.2         | 86.1         | 114.4        | 136.9        | 146.5        | 128.3        | 127.2        | 109.8        | 159.6        | 188.7        | 19        |
| 20 Nonresidential fixed investment                                    | 40.4         | 44.2         | 51.4         | 62.1         | 74.6         | 76.4         | 93.4         | 94.6         | 89.3         | 103.9        | 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         | -1.3         | -1.5         | -1.7         | -1.8         | -1.9         | -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                                       | 175.6        | 193.4        | 216.7        | 246.2        | 278.8        | 314.2        | 343.3        | 360.5        | 370.3        | 394.9        | 24        |
| 25 Residential fixed investment                                       | 33.8         | 37.3         | 43.0         | 50.6         | 59.0         | 67.4         | 73.8         | 78.1         | 81.1         | 86.0         | 25        |
| 26 Nonresidential fixed investment                                    | 30.7         | 33.3         | 36.7         | 41.3         | 47.2         | 54.2         | 61.6         | 67.9         | 69.8         | 72.2         | 26        |
| 27 Consumer durables  | 111.2        | 122.8        | 137.0        | 154.4        | 172.6        | 192.7        | 207.9        | 214.5        | 219.4        | 236.7        | 27        |
| <b>28 Net investment in nonfinancial assets (3)</b>                   | <b>63.9</b>  | <b>91.0</b>  | <b>130.1</b> | <b>152.1</b> | <b>155.6</b> | <b>93.5</b>  | <b>111.6</b> | <b>79.1</b>  | <b>134.0</b> | <b>220.6</b> | <b>28</b> |
| 29 Residential fixed investment                                       | 32.4         | 48.8         | 71.4         | 86.3         | 87.5         | 60.9         | 53.4         | 31.7         | 78.6         | 102.7        | 29        |
| 30 Nonresidential fixed investment                                    | 9.7          | 10.9         | 14.6         | 20.8         | 27.3         | 22.2         | 31.8         | 26.8         | 19.5         | 31.7         | 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         | -1.3         | -1.5         | -1.7         | -1.8         | -1.9         | -2.0         | -2.2         | 32        |
| 33 Inventories  | 2.7          | 0.1          | 5.1          | 2.5          | 4.0          | -5.7         | 9.2          | 4.3          | -13.7        | 8.3          | 33        |
| <b>34 Net increase in liabilities</b>                                 | <b>87.7</b>  | <b>125.1</b> | <b>178.6</b> | <b>227.7</b> | <b>261.0</b> | <b>194.4</b> | <b>173.2</b> | <b>182.6</b> | <b>273.7</b> | <b>350.4</b> | <b>34</b> |
| 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         | 42.1         | 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        |
| <b>41 Net capital transfers paid (4)</b>                              | <b>6.4</b>   | <b>7.2</b>   | <b>9.3</b>   | <b>7.2</b>   | <b>7.5</b>   | <b>8.8</b>   | <b>9.3</b>   | <b>10.1</b>  | <b>8.3</b>   | <b>8.4</b>   | <b>41</b> |
| <b>42 Personal saving, FOF concept (FOF)</b>                          | <b>196.0</b> | <b>215.8</b> | <b>243.5</b> | <b>252.1</b> | <b>250.6</b> | <b>307.8</b> | <b>366.6</b> | <b>373.5</b> | <b>410.8</b> | <b>464.1</b> | <b>42</b> |
| 43 - Net investment in consumer durables                              | 20.6         | 32.5         | 40.1         | 43.8         | 38.3         | 17.7         | 18.9         | 18.2         | 51.6         | 80.1         | 43        |
| 44 - Government insurance and pension fund reserves (5)               | 1.8          | 0.6          | 0.2          | 0.9          | 0.5          | -0.0         | -0.5         | -0.0         | 1.1          | 3.6          | 44        |
| <b>45 = Personal saving, NIPA concept (FOF) (6)</b>                   | <b>173.6</b> | <b>182.7</b> | <b>203.1</b> | <b>207.4</b> | <b>211.7</b> | <b>290.2</b> | <b>348.1</b> | <b>355.3</b> | <b>358.1</b> | <b>380.5</b> | <b>45</b> |
| <b>46 Personal saving, NIPA concept (NIPA)</b>                        | <b>159.0</b> | <b>147.3</b> | <b>148.2</b> | <b>166.6</b> | <b>177.5</b> | <b>213.2</b> | <b>252.5</b> | <b>277.7</b> | <b>247.0</b> | <b>312.1</b> | <b>46</b> |
| 47 Difference   | 14.6         | 35.4         | 54.9         | 40.8         | 34.1         | 77.0         | 95.6         | 77.6         | 111.1        | 68.4         | 47        |
| Memo:   |              |              |              |              |              |              |              |              |              |              |           |
| 48 Disposable personal income   | 1219.3       | 1325.8       | 1456.7       | 1630.1       | 1809.3       | 2018.0       | 2250.7       | 2424.7       | 2617.4       | 2903.9       | 48        |
| <i>Personal saving as a percentage of disposable personal income:</i> |              |              |              |              |              |              |              |              |              |              |           |
| 49 FOF concept (FOF data) (line 42)                                   | 16.1         | 16.3         | 16.7         | 15.5         | 13.8         | 15.3         | 16.3         | 15.4         | 15.7         | 16.0         | 49        |
| 50 NIPA concept (FOF data) (line 45)                                  | 14.2         | 13.8         | 13.9         | 12.7         | 11.7         | 14.4         | 15.5         | 14.7         | 13.7         | 13.1         | 50        |
| 51 NIPA concept (NIPA data) (line 46)                                 | 13.0         | 11.1         | 10.2         | 10.2         | 9.8          | 10.6         | 11.2         | 11.5         | 9.4          | 10.7         | 51        |
| 52 Difference (line 47)   | 1.2          | 2.7          | 3.8          | 2.5          | 1.9          | 3.8          | 4.2          | 3.2          | 4.2          | 2.4          | 52        |

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

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

(3) Line 18 less line 24.

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

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

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

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

Billions of dollars

|  | 1975          | 1976          | 1977          | 1978          | 1979          | 1980          | 1981          | 1982          | 1983          | 1984          |           |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>1 Total financial assets</b>                | <b>3207.9</b> | <b>3581.6</b> | <b>3758.5</b> | <b>4100.6</b> | <b>4609.9</b> | <b>5293.6</b> | <b>5638.8</b> | <b>6212.8</b> | <b>6954.9</b> | <b>7569.4</b> | <b>1</b>  |
| 2 Foreign deposits                             | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 2.4           | 6.9           | 6.9           | 2         |
| 3 Checkable deposits and currency              | 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 entitlements                        | 1037.1        | 1115.3        | 1215.0        | 1338.4        | 1475.7        | 1674.4        | 1841.7        | 2062.2        | 2325.8        | 2583.4        | 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                       | 314.5         | 347.0         | 378.1         | 418.7         | 464.1         | 576.0         | 636.3         | 726.5         | 871.8         | 993.6         | 18        |
| 19 Governments                                 | 650.2         | 679.6         | 733.7         | 798.1         | 868.0         | 926.5         | 1005.6        | 1092.7        | 1172.4        | 1261.4        | 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        |
| <b>21 Total liabilities</b>                    | <b>1117.4</b> | <b>1244.3</b> | <b>1422.6</b> | <b>1648.7</b> | <b>1910.8</b> | <b>2118.3</b> | <b>2298.4</b> | <b>2465.8</b> | <b>2719.0</b> | <b>3060.7</b> | <b>21</b> |
| 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  | 1366.9       | 1498.1       | 1654.2       | 1859.5       | 2077.9       | 2316.8       | 2595.9       | 2778.9       | 2969.7       | 3281.3       | 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                           | 1219.3       | 1325.8       | 1456.7       | 1630.1       | 1809.3       | 2018.0       | 2250.7       | 2424.7       | 2617.4       | 2903.9       | 3         |
| 4 - Personal outlays                                     | 1060.3       | 1178.5       | 1308.5       | 1463.5       | 1631.7       | 1804.8       | 1998.2       | 2147.0       | 2370.4       | 2591.8       | 4         |
| <b>5 = Personal saving, NIPA (2)</b>                     | <b>159.0</b> | <b>147.3</b> | <b>148.2</b> | <b>166.6</b> | <b>177.5</b> | <b>213.2</b> | <b>252.5</b> | <b>277.7</b> | <b>247.0</b> | <b>312.1</b> | <b>5</b>  |
| 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                         | 142.0        | 157.1        | 176.6        | 201.0        | 227.0        | 254.9        | 276.3        | 287.4        | 295.4        | 317.6        | 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         |
| <b>10 = Gross saving less net capital transfers paid</b> | <b>317.0</b> | <b>330.3</b> | <b>355.8</b> | <b>405.0</b> | <b>435.9</b> | <b>477.0</b> | <b>538.0</b> | <b>573.1</b> | <b>586.8</b> | <b>705.0</b> | <b>10</b> |
| <b>11 Gross investment</b>                               | <b>331.6</b> | <b>365.7</b> | <b>410.8</b> | <b>445.9</b> | <b>470.0</b> | <b>553.9</b> | <b>633.7</b> | <b>650.7</b> | <b>697.9</b> | <b>773.4</b> | <b>11</b> |
| <b>12 Capital expenditures</b>                           | <b>194.4</b> | <b>236.9</b> | <b>284.6</b> | <b>323.4</b> | <b>339.8</b> | <b>325.6</b> | <b>342.4</b> | <b>341.1</b> | <b>421.8</b> | <b>493.0</b> | <b>12</b> |
| 13 Residential   | 53.1         | 70.9         | 94.5         | 110.9        | 113.6        | 99.0         | 97.5         | 86.8         | 127.2        | 150.9        | 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                              | 11.0         | 12.1         | 14.2         | 15.6         | 16.7         | 17.9         | 19.8         | 23.4         | 25.5         | 27.5         | 15        |
| 16 Nonproduced nonfinancial assets                       | -1.5         | -1.3         | -1.2         | -1.3         | -1.5         | -1.7         | -1.8         | -1.9         | -2.0         | -2.2         | 16        |
| <b>17 Net lending (+) or net borrowing (-)</b>           | <b>137.2</b> | <b>128.8</b> | <b>126.2</b> | <b>122.5</b> | <b>130.2</b> | <b>228.3</b> | <b>291.3</b> | <b>309.7</b> | <b>276.2</b> | <b>280.4</b> | <b>17</b> |
| <b>18 Net acquisition of financial assets</b>            | <b>199.1</b> | <b>218.9</b> | <b>257.4</b> | <b>283.7</b> | <b>298.9</b> | <b>343.4</b> | <b>395.0</b> | <b>398.7</b> | <b>462.9</b> | <b>500.5</b> | <b>18</b> |
| 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 Consumer credit (student loans)                       | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 33        |
| 34 Corporate equities (6)                                | -4.5         | 4.2          | -6.2         | -10.3        | -22.4        | -12.6        | -43.5        | -33.0        | -28.9        | -72.0        | 34        |
| 35 Mutual fund shares                                    | -0.7         | -2.9         | -0.1         | -0.2         | -2.2         | -0.6         | 4.5          | 3.5          | 22.7         | 18.7         | 35        |
| 36 Security credit                                       | 0.6          | 0.9          | 0.0          | 2.8          | 1.8          | 5.9          | -1.5         | 3.1          | 2.7          | 1.0          | 36        |
| 37 Life insurance reserves                               | 10.2         | 9.2          | 10.0         | 11.6         | 10.9         | 10.3         | 9.6          | 7.8          | 8.8          | 6.1          | 37        |
| 38 Pension entitlements (7)                              | 93.6         | 98.8         | 110.5        | 122.3        | 129.8        | 196.6        | 175.3        | 200.1        | 248.8        | 199.3        | 38        |
| 39 Equity in noncorporate business                       | -10.9        | -13.0        | -7.8         | -14.6        | -27.2        | -42.4        | 9.0          | -56.0        | -50.1        | -58.5        | 39        |
| 40 Miscellaneous assets                                  | 4.0          | 5.9          | 7.4          | 7.1          | 7.8          | 7.2          | 8.0          | 8.7          | 16.4         | 2.9          | 40        |
| <b>41 Net increase in liabilities</b>                    | <b>62.0</b>  | <b>90.2</b>  | <b>131.3</b> | <b>161.2</b> | <b>168.7</b> | <b>115.0</b> | <b>103.8</b> | <b>89.0</b>  | <b>186.7</b> | <b>220.2</b> | <b>41</b> |
| 42 Credit market instruments                             | 59.9         | 85.5         | 128.0        | 156.8        | 166.3        | 105.3        | 102.7        | 84.6         | 175.3        | 220.4        | 42        |
| 43 Home mortgages (8)                                    | 39.7         | 57.6         | 85.9         | 105.7        | 116.5        | 90.2         | 67.0         | 47.4         | 105.1        | 127.3        | 43        |
| 44 Consumer credit                                       | 7.8          | 22.0         | 35.8         | 46.4         | 43.3         | 3.4          | 19.8         | 18.8         | 48.2         | 81.7         | 44        |
| 45 Municipal securities                                  | 1.4          | 2.0          | 3.4          | 2.6          | 2.9          | 3.1          | 4.4          | 8.5          | 11.4         | 10.2         | 45        |
| 46 Depository institution loans n.e.c. (9)               | 8.3          | 1.5          | -0.2         | -2.2         | -2.7         | 0.2          | 1.8          | 2.1          | 1.2          | -6.7         | 46        |
| 47 Other loans and advances                              | 2.2          | 1.8          | 2.2          | 3.4          | 5.8          | 7.7          | 8.9          | 5.9          | 2.0          | 1.0          | 47        |
| 48 Commercial mortgages                                  | 0.5          | 0.6          | 0.8          | 0.8          | 0.5          | 0.6          | 0.8          | 1.9          | 7.5          | 6.9          | 48        |
| 49 Security credit                                       | 0.9          | 3.9          | 2.0          | 2.6          | 0.3          | 7.3          | -1.7         | 2.8          | 8.4          | -2.3         | 49        |
| 50 Trade payables  | 0.5          | 0.2          | 0.4          | 0.8          | 0.7          | 1.2          | 1.0          | 0.8          | 2.4          | 3.1          | 50        |
| 51 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         | 51        |
| 52 Discrepancy   | -14.6        | -35.4        | -54.9        | -40.8        | -34.1        | -77.0        | -95.6        | -77.6        | -111.1       | -68.4        | 52        |

(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 public and private defined benefit and defined contribution pension plans and annuities, including those in IRAs, at life insurance companies. Excludes social security.

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

(9) 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                                 | 245.6        | 292.2        | 327.4        | 379.0        | 409.8         | 389.4         | 405.5         | 356.4        | 394.8        | 471.9        | 1         |
| <b>2 Gross saving less net capital transfers paid</b> | <b>186.9</b> | <b>213.6</b> | <b>244.1</b> | <b>278.9</b> | <b>307.9</b>  | <b>319.0</b>  | <b>381.1</b>  | <b>412.8</b> | <b>446.3</b> | <b>504.4</b> | <b>2</b>  |
| <b>3 Gross investment</b>                             | <b>134.1</b> | <b>180.7</b> | <b>218.5</b> | <b>234.6</b> | <b>243.2</b>  | <b>266.4</b>  | <b>362.8</b>  | <b>334.5</b> | <b>421.5</b> | <b>502.3</b> | <b>3</b>  |
| <b>4 Capital expenditures</b>                         | <b>180.1</b> | <b>228.1</b> | <b>273.4</b> | <b>331.8</b> | <b>385.7</b>  | <b>385.1</b>  | <b>481.3</b>  | <b>432.7</b> | <b>443.4</b> | <b>588.8</b> | <b>4</b>  |
| 5 Fixed investment                                    | 186.4        | 209.0        | 250.1        | 305.8        | 365.3         | 387.9         | 446.4         | 444.2        | 444.5        | 519.8        | 5         |
| 6 Residential   | 13.5         | 15.8         | 20.8         | 27.1         | 34.2          | 30.6          | 30.9          | 24.0         | 34.0         | 39.4         | 6         |
| 7 Nonresidential                                      | 172.8        | 193.2        | 229.2        | 278.7        | 331.1         | 357.3         | 415.5         | 420.3        | 410.5        | 480.4        | 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          | 1.1          | 0.2          | 2.4           | 3.6           | 5.0           | 3.3          | 4.7          | 3.6          | 9         |
| <b>10 Net lending (+) or net borrowing (-)</b>        | <b>-45.9</b> | <b>-47.4</b> | <b>-55.0</b> | <b>-97.2</b> | <b>-142.5</b> | <b>-118.7</b> | <b>-118.5</b> | <b>-98.2</b> | <b>-21.9</b> | <b>-86.4</b> | <b>10</b> |
| <b>11 Net acquisition of financial assets</b>         | <b>29.2</b>  | <b>77.4</b>  | <b>131.7</b> | <b>152.7</b> | <b>180.7</b>  | <b>141.0</b>  | <b>243.7</b>  | <b>99.9</b>  | <b>170.8</b> | <b>304.1</b> | <b>11</b> |
| 12 Foreign deposits                                   | 0.5          | 0.8          | 2.2          | 2.6          | 1.8           | -0.4          | 2.7           | -2.3         | 4.3          | -1.1         | 12        |
| 13 Checkable deposits and currency                    | 11.1         | 6.7          | 6.5          | 9.6          | 9.0           | 2.4           | -18.6         | 14.1         | 30.1         | 18.2         | 13        |
| 14 Time and savings deposits                          | 4.0          | 6.1          | 9.3          | 6.1          | 8.0           | 7.6           | 11.4          | 11.0         | 10.0         | 2.6          | 14        |
| 15 Money market fund shares                           | 0.0          | 0.0          | 0.2          | 0.4          | 2.4           | 4.0           | 11.4          | 0.6          | -7.9         | 4.9          | 15        |
| 16 Security RPs                                       | 0.2          | 0.3          | 0.7          | 0.4          | 0.6           | 0.8           | -2.1          | 0.7          | 0.8          | 0.7          | 16        |
| 17 Credit market instruments                          | 9.9          | 12.3         | -0.3         | 5.9          | 4.3           | 15.0          | 27.0          | 8.6          | 33.8         | 33.1         | 17        |
| 18 Commercial paper                                   | 3.8          | 2.1          | -1.1         | 0.1          | 0.1           | -0.5          | -0.9          | -0.3         | 4.2          | -2.4         | 18        |
| 19 Treasury securities                                | 7.4          | 7.5          | -4.1         | -0.7         | -2.0          | -0.0          | 5.7           | 2.3          | 11.9         | 5.8          | 19        |
| 20 Agency- and GSE-backed securities                  | -0.5         | -0.4         | -0.2         | 0.1          | -1.0          | 0.4           | 3.6           | -2.5         | 0.9          | 1.1          | 20        |
| 21 Municipal securities                               | -1.0         | -0.6         | 0.1          | 0.2          | -0.2          | 4.9           | 1.2           | 1.6          | 6.1          | 4.2          | 21        |
| 22 Mortgages  | -0.3         | 1.6          | 4.6          | 4.6          | 6.2           | 9.8           | 16.6          | 7.0          | 6.1          | 21.4         | 22        |
| 23 Consumer credit                                    | 0.5          | 2.1          | 0.4          | 1.6          | 1.2           | 0.4           | 0.8           | 0.4          | 4.6          | 3.0          | 23        |
| 24 Mutual fund shares                                 | -0.1         | -0.0         | -0.1         | -0.2         | 0.4           | 0.3           | 0.3           | 1.1          | 1.2          | 2.8          | 24        |
| 25 Trade receivables                                  | 18.5         | 32.3         | 48.1         | 66.9         | 76.5          | 52.0          | 49.3          | 3.0          | 64.8         | 74.5         | 25        |
| 26 Miscellaneous assets                               | -14.9        | 19.0         | 65.2         | 60.9         | 77.8          | 59.3          | 162.3         | 63.1         | 33.7         | 168.4        | 26        |
| <b>27 Net increase in liabilities</b>                 | <b>75.2</b>  | <b>124.8</b> | <b>186.7</b> | <b>249.9</b> | <b>323.2</b>  | <b>259.7</b>  | <b>362.2</b>  | <b>198.0</b> | <b>192.7</b> | <b>390.5</b> | <b>27</b> |
| 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                        | -11.5        | -13.5        | -8.0         | -15.0        | -28.3         | -43.0         | 8.9           | -56.5        | -50.4        | -58.5        | 39        |
| 40 Discrepancy  | 52.8         | 33.0         | 25.6         | 44.3         | 64.7          | 52.6          | 18.3          | 78.3         | 24.8         | 2.1          | 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)                    | 119.7        | 154.1        | 176.8        | 206.8        | 224.8        | 212.0        | 216.6        | 172.5        | 192.6        | 227.0        | 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)          | 102.8        | 111.3        | 126.6        | 142.8        | 161.8        | 184.6        | 226.9        | 262.1        | 289.9        | 324.8        | 4         |
| 5 = U.S. internal funds, book                  | 156.0        | 184.1        | 211.9        | 246.1        | 278.3        | 283.7        | 325.1        | 331.8        | 357.6        | 408.6        | 5         |
| 6 + Foreign earnings retained abroad           | 7.6          | 7.2          | 7.6          | 11.1         | 17.6         | 17.7         | 13.5         | 15.2         | 21.4         | 22.5         | 6         |
| 7 + Inventory valuation adjustment (IVA)       | -10.5        | -14.1        | -15.7        | -23.7        | -40.1        | -42.1        | -24.6        | -7.5         | -7.4         | -4.0         | 7         |
| 8 - Net capital transfers paid (2)             | -0.2         | -0.2         | -0.2         | -0.2         | -0.2         | -0.3         | -0.2         | -0.2         | -0.0         | -0.0         | 8         |
| <b>9 = Total internal funds + IVA</b>          | <b>153.3</b> | <b>177.4</b> | <b>204.0</b> | <b>233.6</b> | <b>256.0</b> | <b>259.6</b> | <b>314.1</b> | <b>339.7</b> | <b>371.5</b> | <b>427.2</b> | <b>9</b>  |
| <b>10 Gross investment</b>                     | <b>100.6</b> | <b>144.4</b> | <b>178.4</b> | <b>189.4</b> | <b>191.3</b> | <b>207.0</b> | <b>295.8</b> | <b>261.4</b> | <b>346.7</b> | <b>425.0</b> | <b>10</b> |
| <b>11 Capital expenditures</b>                 | <b>135.0</b> | <b>180.6</b> | <b>211.2</b> | <b>256.8</b> | <b>291.0</b> | <b>303.0</b> | <b>368.8</b> | <b>334.2</b> | <b>361.0</b> | <b>466.3</b> | <b>11</b> |
| 12 Fixed investment (3)                        | 143.9        | 161.6        | 193.0        | 233.3        | 274.6        | 300.1        | 343.1        | 350.1        | 348.3        | 405.6        | 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          | 1.1          | 0.2          | 2.4          | 3.6          | 5.0          | 3.3          | 4.7          | 3.6          | 14        |
| <b>15 Net lending (+) or net borrowing (-)</b> | <b>-34.4</b> | <b>-36.2</b> | <b>-32.9</b> | <b>-67.4</b> | <b>-99.6</b> | <b>-96.0</b> | <b>-73.0</b> | <b>-72.8</b> | <b>-14.3</b> | <b>-41.2</b> | <b>15</b> |
| <b>16 Net acquisition of financial assets</b>  | <b>26.5</b>  | <b>67.1</b>  | <b>114.4</b> | <b>130.9</b> | <b>159.5</b> | <b>127.3</b> | <b>210.9</b> | <b>88.1</b>  | <b>141.9</b> | <b>277.5</b> | <b>16</b> |
| 17 Foreign deposits                            | 0.5          | 0.8          | 2.2          | 2.6          | 1.8          | -0.4         | 2.7          | -2.3         | 4.3          | -1.1         | 17        |
| 18 Checkable deposits and currency             | 10.5         | 4.7          | 3.8          | 6.3          | 6.1          | -0.4         | -21.0        | 10.4         | 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        |
| <b>37 Net increase in liabilities</b>          | <b>60.9</b>  | <b>103.3</b> | <b>147.3</b> | <b>198.4</b> | <b>259.2</b> | <b>223.3</b> | <b>283.9</b> | <b>160.9</b> | <b>156.2</b> | <b>318.8</b> | <b>37</b> |
| 38 Net funds raised in markets                 | 24.6         | 52.3         | 77.0         | 82.6         | 77.9         | 82.6         | 112.6        | 107.7        | 113.4        | 128.1        | 38        |
| 39 Net new equity issues                       | 9.9          | 10.5         | 2.7          | -0.1         | -7.8         | 10.4         | -13.5        | 1.9          | 20.0         | -79.0        | 39        |
| 40 Credit market instruments                   | 14.7         | 41.7         | 74.3         | 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 Claims of pension fund on sponsor           | -9.1         | 9.8          | 1.9          | -0.8         | -10.7        | 40.0         | 17.6         | -10.0        | 43.3         | 5.0          | 52        |
| 53 Other                                       | 34.9         | 12.9         | 31.5         | 63.0         | 119.3        | 54.0         | 109.7        | 46.5         | -21.4        | 128.2        | 53        |
| 54 Discrepancy                                 | 52.8         | 33.0         | 25.6         | 44.3         | 64.7         | 52.6         | 18.3         | 78.3         | 24.8         | 2.1          | 54        |
| Memo:  |              |              |              |              |              |              |              |              |              |              |           |
| 55 Financing gap (7)                           | -10.5        | 10.6         | 15.1         | 34.4         | 52.8         | 61.4         | 68.4         | 9.9          | 10.8         | 61.6         | 55        |

(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         |           |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|-----------|
| <b>1 Gross saving = consumption of fixed capital</b>      | <b>33.6</b>  | <b>36.3</b>  | <b>40.1</b>  | <b>45.2</b>  | <b>51.9</b>  | <b>59.3</b>  | <b>67.0</b>  | <b>73.1</b>  | <b>74.8</b> | <b>77.3</b>  | <b>1</b>  |
| <b>2 Gross saving less net capital transfers paid (1)</b> | <b>33.6</b>  | <b>36.3</b>  | <b>40.1</b>  | <b>45.2</b>  | <b>51.9</b>  | <b>59.3</b>  | <b>67.0</b>  | <b>73.1</b>  | <b>74.8</b> | <b>77.3</b>  | <b>2</b>  |
| <b>3 Gross investment</b>                                 | <b>33.6</b>  | <b>36.3</b>  | <b>40.1</b>  | <b>45.2</b>  | <b>51.9</b>  | <b>59.3</b>  | <b>67.0</b>  | <b>73.1</b>  | <b>74.8</b> | <b>77.3</b>  | <b>3</b>  |
| <b>4 Capital expenditures</b>                             | <b>45.1</b>  | <b>47.5</b>  | <b>62.2</b>  | <b>75.0</b>  | <b>94.7</b>  | <b>82.1</b>  | <b>112.5</b> | <b>98.5</b>  | <b>82.5</b> | <b>122.5</b> | <b>4</b>  |
| 5 Fixed investment (2)                                    | 42.4         | 47.4         | 57.1         | 72.5         | 90.7         | 87.8         | 103.3        | 94.2         | 96.2        | 114.2        | 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         |
| <b>7 Net lending (+) or net borrowing (-)</b>             | <b>-11.5</b> | <b>-11.2</b> | <b>-22.1</b> | <b>-29.7</b> | <b>-42.8</b> | <b>-22.8</b> | <b>-45.5</b> | <b>-25.4</b> | <b>-7.7</b> | <b>-45.2</b> | <b>7</b>  |
| <b>8 Net acquisition of financial assets</b>              | <b>2.7</b>   | <b>10.3</b>  | <b>17.3</b>  | <b>21.8</b>  | <b>21.2</b>  | <b>13.7</b>  | <b>32.8</b>  | <b>11.7</b>  | <b>28.9</b> | <b>26.5</b>  | <b>8</b>  |
| 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        |
| <b>22 Net increase in liabilities</b>                     | <b>14.2</b>  | <b>21.5</b>  | <b>39.4</b>  | <b>51.5</b>  | <b>64.0</b>  | <b>36.4</b>  | <b>78.3</b>  | <b>37.1</b>  | <b>36.6</b> | <b>71.8</b>  | <b>22</b> |
| 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         | 45.8         | 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          | 6.0          | 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                            | -11.5        | -13.5        | -8.0         | -15.0        | -28.3        | -43.0        | 8.9          | -56.5        | -50.4       | -58.5        | 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         |           |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Current receipts, NIPA basis</b>                    | <b>207.7</b> | <b>231.9</b> | <b>257.9</b> | <b>285.3</b> | <b>305.8</b> | <b>335.3</b> | <b>367.0</b> | <b>388.1</b> | <b>424.8</b> | <b>475.6</b> | <b>1</b>  |
| 2 Personal current taxes                                 | 26.9         | 31.1         | 35.4         | 40.4         | 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                              | 47.2         | 53.3         | 59.6         | 69.0         | 70.3         | 76.9         | 78.0         | 75.9         | 78.7         | 84.7         | 7         |
| 8 Current surplus of government enterprises              | 0.1          | 0.2          | 0.1          | 0.0          | -0.5         | -1.4         | -2.6         | -1.7         | -0.4         | 1.3          | 8         |
| <b>9 Current expenditures, NIPA basis</b>                | <b>213.3</b> | <b>229.1</b> | <b>249.5</b> | <b>271.9</b> | <b>297.6</b> | <b>329.9</b> | <b>362.9</b> | <b>393.2</b> | <b>423.6</b> | <b>454.7</b> | <b>9</b>  |
| 10 Consumption expenditures                              | 165.6        | 177.2        | 193.0        | 209.9        | 229.4        | 252.8        | 276.1        | 297.4        | 316.7        | 340.0        | 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                                     | 16.7         | 17.6         | 19.2         | 21.0         | 23.5         | 25.6         | 29.3         | 34.2         | 39.5         | 43.2         | 12        |
| 13 Subsidies   | 0.2          | 0.2          | 0.2          | 0.2          | 0.3          | 0.4          | 0.4          | 0.5          | 0.4          | 0.4          | 13        |
| <b>14 Net saving, NIPA basis</b>                         | <b>-5.6</b>  | <b>2.8</b>   | <b>8.4</b>   | <b>13.4</b>  | <b>8.2</b>   | <b>5.4</b>   | <b>4.1</b>   | <b>-5.1</b>  | <b>1.3</b>   | <b>20.9</b>  | <b>14</b> |
| 15 + Consumption of fixed capital                        | 21.0         | 22.1         | 23.5         | 25.5         | 28.6         | 33.1         | 37.8         | 41.3         | 42.8         | 44.4         | 15        |
| 16 - 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        | 16        |
| <b>17 = Gross saving less net capital transfers paid</b> | <b>26.4</b>  | <b>36.9</b>  | <b>45.0</b>  | <b>52.6</b>  | <b>53.1</b>  | <b>57.1</b>  | <b>59.8</b>  | <b>53.1</b>  | <b>62.0</b>  | <b>85.4</b>  | <b>17</b> |
| <b>18 Gross investment</b>                               | <b>29.4</b>  | <b>38.5</b>  | <b>53.7</b>  | <b>56.5</b>  | <b>58.1</b>  | <b>63.2</b>  | <b>62.5</b>  | <b>48.9</b>  | <b>56.8</b>  | <b>94.1</b>  | <b>18</b> |
| 19 Fixed investment                                      | 44.6         | 44.9         | 44.0         | 50.8         | 58.4         | 65.7         | 66.9         | 67.0         | 68.8         | 77.6         | 19        |
| 20 Nonproduced nonfinancial assets                       | 1.9          | 1.7          | 1.6          | 1.8          | 2.0          | 2.2          | 2.2          | 2.2          | 2.2          | 2.6          | 20        |
| <b>21 Net lending (+) or net borrowing (-)</b>           | <b>-17.1</b> | <b>-8.1</b>  | <b>8.1</b>   | <b>3.9</b>   | <b>-2.3</b>  | <b>-4.7</b>  | <b>-6.6</b>  | <b>-20.3</b> | <b>-14.3</b> | <b>14.0</b>  | <b>21</b> |
| <b>22 Net acq. of financial assets</b>                   | <b>8.3</b>   | <b>22.9</b>  | <b>40.1</b>  | <b>53.0</b>  | <b>41.6</b>  | <b>26.6</b>  | <b>30.1</b>  | <b>32.1</b>  | <b>46.3</b>  | <b>67.8</b>  | <b>22</b> |
| 23 Checkable deposits and currency                       | 0.5          | -1.0         | 1.1          | -0.0         | -0.4         | -0.6         | -1.5         | -1.6         | -0.7         | 5.0          | 23        |
| 24 Time and savings deposits                             | -1.6         | 2.1          | 6.7          | 7.1          | -2.1         | -2.0         | 2.2          | 3.8          | -6.3         | 0.2          | 24        |
| 25 Money market 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 RPs  | -0.8         | 0.2          | -0.1         | 4.1          | 9.6          | 5.2          | -3.3         | 2.4          | 16.6         | 20.5         | 26        |
| 27 Credit market instruments                             | 7.4          | 18.2         | 28.6         | 36.9         | 27.7         | 18.2         | 32.2         | 24.5         | 32.3         | 36.6         | 27        |
| 28 Open market paper                                     | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 28        |
| 29 Treasury securities                                   | 1.3          | 12.5         | 21.1         | 22.3         | 1.8          | 7.9          | 15.0         | 18.0         | 23.0         | 16.8         | 29        |
| 30 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          | 30        |
| 31 Municipal securities                                  | 2.4          | 2.4          | 0.6          | -0.7         | -0.5         | 0.2          | 0.1          | 0.2          | 0.6          | 1.1          | 31        |
| 32 Corporate and foreign bonds                           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 1.0          | 4.0          | 32        |
| 33 Mortgages   | 1.6          | 1.3          | 0.6          | 2.5          | 6.5          | 9.8          | 7.7          | 5.2          | 7.9          | 10.2         | 33        |
| 34 Corporate equities                                    | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 34        |
| 35 Mutual fund shares                                    | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 35        |
| 36 Trade receivables                                     | 1.4          | 1.7          | 2.3          | 3.3          | 3.9          | 2.8          | 2.3          | 1.3          | 1.5          | 3.1          | 36        |
| 37 Taxes receivable                                      | 1.6          | 1.4          | 1.7          | 1.4          | 2.8          | 3.0          | -1.9         | 1.5          | 2.7          | 1.0          | 37        |
| 38 Miscellaneous assets                                  | -0.1         | 0.1          | -0.2         | 0.1          | 0.1          | -0.1         | 0.1          | -0.0         | 0.1          | 1.4          | 38        |
| <b>39 Net increase in liabilities</b>                    | <b>25.4</b>  | <b>31.0</b>  | <b>32.0</b>  | <b>49.1</b>  | <b>43.8</b>  | <b>31.3</b>  | <b>36.7</b>  | <b>52.4</b>  | <b>60.5</b>  | <b>53.8</b>  | <b>39</b> |
| 40 Credit market instruments                             | 11.1         | 18.5         | 19.9         | 39.4         | 26.6         | 22.2         | 27.6         | 41.7         | 47.3         | 52.5         | 40        |
| 41 Municipal securities                                  | 11.0         | 16.4         | 19.7         | 41.0         | 26.4         | 21.3         | 26.4         | 40.8         | 46.2         | 44.8         | 41        |
| 42 Short-term (3)  | -0.3         | -4.1         | -2.9         | 0.6          | 1.0          | 1.7          | 1.1          | 6.7          | -1.5         | -3.7         | 42        |
| 43 Long-term   | 11.2         | 20.5         | 22.6         | 40.4         | 25.4         | 19.6         | 25.2         | 34.0         | 47.7         | 48.4         | 43        |
| 44 U.S. government loans                                 | 0.2          | 2.0          | 0.2          | -1.6         | 0.2          | 0.9          | 1.2          | 1.0          | 1.1          | 7.7          | 44        |
| 45 Trade payables  | 3.8          | 4.0          | 4.2          | 4.7          | 5.3          | 5.9          | 6.3          | 6.7          | 7.1          | 7.8          | 45        |
| 46 Claims of pension fund on sponsor (4)                 | 10.5         | 8.5          | 7.9          | 4.9          | 11.9         | 3.2          | 2.8          | 4.0          | 6.1          | -6.6         | 46        |
| 47 Discrepancy   | -3.0         | -1.6         | -8.6         | -3.9         | -5.0         | -6.1         | -2.8         | 4.2          | 5.3          | -8.7         | 47        |

(1) Data for employee retirement funds are shown in table F.118.

(2) Table F.9, line 62.

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

(4) Included in miscellaneous liabilities.

**F.105 Federal Government**

Billions of dollars

|  | 1975          | 1976         | 1977         | 1978         | 1979         | 1980          | 1981          | 1982          | 1983          | 1984          |           |
|--|---------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>1 Current receipts, NIPA basis</b>                            | <b>276.8</b>  | <b>322.2</b> | <b>363.5</b> | <b>423.6</b> | <b>486.8</b> | <b>533.0</b>  | <b>620.4</b>  | <b>618.0</b>  | <b>644.2</b>  | <b>710.7</b>  | <b>1</b>  |
| 2 Personal current taxes   | 120.7         | 141.2        | 162.2        | 188.9        | 224.6        | 250.0         | 290.6         | 295.0         | 286.2         | 301.4         | 2         |
| 3 Taxes on production and imports                                | 22.1          | 21.4         | 22.7         | 25.3         | 25.7         | 33.7          | 49.9          | 41.0          | 44.4          | 47.3          | 3         |
| 4 Taxes on corporate income                                      | 43.6          | 54.6         | 61.6         | 71.4         | 74.4         | 70.3          | 65.7          | 49.0          | 61.3          | 75.2          | 4         |
| 5 Taxes from the rest of the world                               | 0.5           | 0.7          | 0.7          | 1.0          | 1.1          | 1.6           | 1.5           | 1.4           | 1.2           | 1.3           | 5         |
| 6 Contributions for govt. social insurance                       | 88.1          | 99.8         | 111.1        | 128.7        | 149.8        | 163.6         | 193.0         | 206.0         | 223.1         | 254.1         | 6         |
| 7 Income receipts on assets                                      | 5.3           | 6.2          | 7.1          | 8.9          | 11.2         | 14.4          | 19.2          | 23.4          | 24.7          | 27.7          | 7         |
| 8 Current transfer receipts                                      | 1.1           | 1.2          | 1.6          | 2.2          | 2.5          | 3.1           | 3.1           | 4.4           | 5.2           | 6.3           | 8         |
| 9 Current surplus of government enterprises                      | -4.4          | -2.9         | -3.4         | -2.9         | -2.7         | -3.6          | -2.6          | -2.1          | -1.9          | -2.7          | 9         |
| <b>10 Current expenditures, NIPA basis</b>                       | <b>373.8</b>  | <b>402.1</b> | <b>435.4</b> | <b>483.4</b> | <b>531.3</b> | <b>619.3</b>  | <b>706.3</b>  | <b>782.7</b>  | <b>849.2</b>  | <b>903.0</b>  | <b>10</b> |
| 11 Consumption expenditures                                      | 132.9         | 139.0        | 149.6        | 162.0        | 176.0        | 202.1         | 231.3         | 255.7         | 277.9         | 292.0         | 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                               | 49.8          | 53.6         | 59.0         | 68.5         | 69.8         | 77.0          | 76.1          | 74.4          | 76.9          | 83.6          | 13        |
| 14 Interest payments   | 52.5          | 58.9         | 65.3         | 79.1         | 91.5         | 107.5         | 133.4         | 152.7         | 167.0         | 193.8         | 14        |
| 15 Subsidies   | 4.3           | 4.9          | 6.9          | 8.7          | 8.2          | 9.4           | 11.1          | 14.6          | 20.9          | 20.7          | 15        |
| <b>16 Net saving, NIPA basis</b>                                 | <b>-97.0</b>  | <b>-79.9</b> | <b>-71.9</b> | <b>-59.8</b> | <b>-44.5</b> | <b>-86.3</b>  | <b>-85.8</b>  | <b>-164.6</b> | <b>-205.0</b> | <b>-192.3</b> | <b>16</b> |
| 17 + Consumption of fixed capital                                | 37.8          | 40.6         | 43.7         | 47.5         | 51.8         | 57.9          | 65.3          | 72.7          | 79.0          | 86.4          | 17        |
| 18 - 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           | 18        |
| 19 - 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           | 19        |
| 20 - 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          | 20        |
| <b>21 = Gross saving less net capital transfers paid</b>         | <b>-66.4</b>  | <b>-45.5</b> | <b>-33.2</b> | <b>-20.9</b> | <b>-3.3</b>  | <b>-39.6</b>  | <b>-30.1</b>  | <b>-100.3</b> | <b>-138.2</b> | <b>-122.7</b> | <b>21</b> |
| <b>22 Gross investment</b>                                       | <b>-65.0</b>  | <b>-46.1</b> | <b>-39.2</b> | <b>-21.0</b> | <b>-2.1</b>  | <b>-33.9</b>  | <b>-41.5</b>  | <b>-109.2</b> | <b>-133.5</b> | <b>-125.5</b> | <b>22</b> |
| 23 Fixed investment  | 39.8          | 44.7         | 49.2         | 54.7         | 61.7         | 70.3          | 80.4          | 90.0          | 102.3         | 115.6         | 23        |
| 24 Nonproduced nonfinancial assets                               | -0.4          | -2.4         | -1.4         | -0.6         | -2.8         | -4.1          | -5.5          | -3.7          | -4.9          | -4.0          | 24        |
| <b>25 Net lending (+) or net borrowing (-)</b>                   | <b>-104.4</b> | <b>-88.5</b> | <b>-86.9</b> | <b>-75.1</b> | <b>-61.0</b> | <b>-100.1</b> | <b>-116.4</b> | <b>-195.5</b> | <b>-230.9</b> | <b>-237.1</b> | <b>25</b> |
| <b>26 Net acq. of financial assets</b>                           | <b>16.9</b>   | <b>22.1</b>  | <b>9.0</b>   | <b>24.7</b>  | <b>22.5</b>  | <b>25.4</b>   | <b>20.4</b>   | <b>22.2</b>   | <b>13.7</b>   | <b>30.5</b>   | <b>26</b> |
| 27 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           | 27        |
| 28 Checkable deposits and currency                               | 2.7           | 3.9          | -0.4         | 4.5          | -0.8         | -2.5          | 0.4           | 6.4           | -8.3          | 5.3           | 28        |
| 29 Time and savings deposits                                     | 0.1           | 0.2          | 0.1          | 0.1          | 0.1          | -0.2          | -0.1          | 0.5           | -0.5          | 0.5           | 29        |
| 30 Credit market instruments                                     | 13.4          | 8.0          | 10.0         | 17.1         | 19.0         | 23.7          | 24.0          | 15.9          | 9.7           | 17.1          | 30        |
| 31 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           | 31        |
| 32 Corporate and foreign bonds                                   | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 32        |
| 33 Other loans and advances                                      | 6.9           | 7.5          | 5.8          | 12.8         | 12.4         | 16.2          | 19.1          | 13.6          | 8.4           | 16.6          | 33        |
| 34 Mortgages   | 6.5           | 0.4          | 4.2          | 4.2          | 6.6          | 7.5           | 4.9           | 2.4           | 1.2           | 0.5           | 34        |
| 35 Consumer credit (3)   | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 35        |
| 36 Corporate equities (4)  | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 36        |
| 37 Trade receivables   | 1.2           | 0.5          | -0.8         | 2.7          | 2.4          | 3.8           | 2.5           | 4.8           | 3.8           | 5.1           | 37        |
| 38 Taxes receivable  | -1.9          | 6.3          | -1.0         | 2.7          | -0.4         | -4.8          | -12.0         | -11.5         | 5.4           | -1.5          | 38        |
| 39 Miscellaneous assets  | 0.7           | 1.0          | 0.7          | 0.8          | 0.8          | 0.5           | 0.9           | 1.6           | 0.7           | 1.5           | 39        |
| <b>40 Net increase in liabilities</b>                            | <b>121.2</b>  | <b>110.5</b> | <b>95.9</b>  | <b>99.7</b>  | <b>83.6</b>  | <b>125.5</b>  | <b>136.7</b>  | <b>217.7</b>  | <b>244.6</b>  | <b>267.6</b>  | <b>40</b> |
| 41 SDR allocations   | 0.0           | 0.0          | 0.0          | 0.0          | 1.1          | 1.2           | 1.1           | 0.0           | 0.0           | 0.0           | 41        |
| 42 SDR certificates  | 0.1           | 0.7          | 0.1          | 0.1          | 0.5          | 0.7           | 0.8           | 1.3           | 0.0           | 0.0           | 42        |
| 43 Treasury currency   | 0.8           | 0.5          | 0.3          | 0.5          | 1.1          | 0.6           | 0.4           | 0.4           | 0.5           | 0.6           | 43        |
| 44 Credit market instruments                                     | 85.6          | 69.2         | 56.3         | 52.5         | 35.8         | 77.4          | 85.5          | 161.3         | 185.2         | 197.2         | 44        |
| 45 Savings bonds   | 4.0           | 4.7          | 4.7          | 3.9          | -0.8         | -7.3          | -4.3          | 0.2           | 3.1           | 3.0           | 45        |
| 46 Treasury bills  | 37.7          | 6.5          | -2.9         | 0.7          | 10.9         | 43.5          | 28.9          | 66.8          | 32.0          | 30.6          | 46        |
| 47 Other Treasury securities                                     | 44.3          | 58.1         | 55.4         | 49.3         | 27.1         | 41.8          | 61.4          | 95.2          | 150.2         | 163.8         | 47        |
| 48 Budget agency securities                                      | -0.4          | -0.0         | -0.8         | -1.3         | -1.3         | -0.5          | -0.3          | -0.8          | -0.0          | -0.1          | 48        |
| 49 Multifamily residential mortgages                             | -0.1          | -0.1         | -0.1         | -0.1         | -0.1         | -0.1          | -0.1          | -0.1          | -0.1          | -0.1          | 49        |
| 50 Trade payables  | 0.7           | 5.1          | 3.2          | 4.4          | 2.2          | 2.3           | 0.5           | 4.8           | 5.0           | 7.1           | 50        |
| 51 Insurance reserves  | 2.3           | 0.6          | 0.7          | 0.7          | 0.5          | 0.6           | 0.6           | 0.8           | 1.0           | 1.1           | 51        |
| 52 Miscellaneous liabilities                                     | 31.7          | 34.5         | 35.4         | 41.6         | 42.3         | 42.9          | 47.8          | 49.1          | 53.0          | 61.6          | 52        |
| 53 Nonmarketable government securities held by pension plans (5) | 3.7           | 4.6          | 6.6          | 7.0          | 8.0          | 8.9           | 10.0          | 12.1          | 14.5          | 18.5          | 53        |
| 54 Claims of pension fund on sponsor                             | 28.7          | 28.9         | 29.8         | 34.9         | 35.6         | 35.8          | 36.7          | 36.9          | 36.4          | 38.3          | 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   | -1.4          | 0.6          | 5.9          | 0.1          | -1.1         | -5.6          | 11.4          | 9.0           | -4.6          | 2.8           | 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) 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 29) 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         |           |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Foreign income from U.S.</b>                         | <b>146.9</b> | <b>174.8</b> | <b>207.5</b> | <b>245.8</b> | <b>299.6</b> | <b>351.4</b> | <b>393.9</b> | <b>387.5</b> | <b>413.9</b> | <b>514.3</b> | <b>1</b>  |
| 2 U.S. imports  | 122.7        | 151.1        | 182.4        | 212.3        | 252.7        | 293.8        | 317.8        | 303.2        | 328.6        | 405.1        | 2         |
| 3 U.S. income payments to rest of world                   | 15.0         | 15.5         | 16.9         | 24.7         | 36.4         | 44.9         | 59.1         | 64.5         | 64.8         | 85.6         | 3         |
| 4 Current taxes and trans. payments to rest of world      | 9.1          | 8.1          | 8.1          | 8.8          | 10.6         | 12.6         | 17.0         | 19.8         | 20.5         | 23.6         | 4         |
| <b>5 Foreign outlays to U.S.</b>                          | <b>166.7</b> | <b>181.9</b> | <b>196.5</b> | <b>233.1</b> | <b>298.5</b> | <b>359.9</b> | <b>397.3</b> | <b>384.2</b> | <b>378.9</b> | <b>424.2</b> | <b>5</b>  |
| 6 U.S. exports  | 138.7        | 149.5        | 159.3        | 186.9        | 230.1        | 280.8        | 305.2        | 283.2        | 277.0        | 302.4        | 6         |
| 7 U.S. income receipts from rest of world                 | 28.0         | 32.4         | 37.2         | 46.3         | 68.3         | 79.1         | 92.0         | 101.0        | 101.9        | 121.9        | 7         |
| <b>8 - Net capital transfers paid (1)</b>                 | <b>-0.1</b>  | <b>-0.1</b>  | <b>-0.1</b>  | <b>-0.1</b>  | <b>-0.1</b>  | <b>-0.1</b>  | <b>-0.1</b>  | <b>-0.1</b>  | <b>-0.1</b>  | <b>-0.1</b>  | <b>8</b>  |
| <b>9 Gross saving less net capital transfers paid (2)</b> | <b>-19.8</b> | <b>-7.0</b>  | <b>11.0</b>  | <b>12.7</b>  | <b>1.3</b>   | <b>-8.4</b>  | <b>-3.2</b>  | <b>3.4</b>   | <b>35.2</b>  | <b>90.2</b>  | <b>9</b>  |
| <b>10 Gross investment</b>                                | <b>-22.8</b> | <b>-13.4</b> | <b>18.0</b>  | <b>5.1</b>   | <b>-25.4</b> | <b>-24.9</b> | <b>-28.5</b> | <b>-32.8</b> | <b>21.0</b>  | <b>75.7</b>  | <b>10</b> |
| <b>11 Nonproduced nonfinancial assets</b>                 | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>11</b> |
| <b>12 Net lending (+) or net borrowing (-)</b>            | <b>-22.8</b> | <b>-13.4</b> | <b>18.0</b>  | <b>5.1</b>   | <b>-25.4</b> | <b>-24.9</b> | <b>-28.5</b> | <b>-32.8</b> | <b>21.0</b>  | <b>75.7</b>  | <b>12</b> |
| <b>13 Net acquisition of financial assets</b>             | <b>7.0</b>   | <b>27.4</b>  | <b>42.7</b>  | <b>59.8</b>  | <b>35.1</b>  | <b>34.7</b>  | <b>20.3</b>  | <b>41.5</b>  | <b>62.8</b>  | <b>103.3</b> | <b>13</b> |
| 14 Monetary gold (3)                                      | 0.0          | 0.0          | -0.1         | -0.1         | -0.1         | 0.0          | 0.1          | 0.0          | 0.0          | 0.0          | 14        |
| 15 SDR allocations  | 0.0          | 0.0          | 0.0          | 0.0          | 1.1          | 1.2          | 1.1          | 0.0          | 0.0          | 0.0          | 15        |
| 16 Net interbank assets                                   | -9.9         | -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        |
| <b>39 Net increase in liabilities</b>                     | <b>29.8</b>  | <b>40.8</b>  | <b>24.7</b>  | <b>54.7</b>  | <b>60.4</b>  | <b>59.6</b>  | <b>48.8</b>  | <b>74.3</b>  | <b>41.8</b>  | <b>27.7</b>  | <b>39</b> |
| 40 U.S. official reserve assets                           | 0.8          | 2.6          | 0.3          | -0.8         | 1.1          | 8.2          | 5.2          | 5.0          | 1.2          | 3.1          | 40        |
| 41 U.S. private deposits                                  | 0.8          | 1.7          | 1.3          | 2.4          | 9.8          | 4.5          | 10.4         | 2.0          | 6.5          | -0.9         | 41        |
| 42 Credit market instruments                              | 14.1         | 20.5         | 13.5         | 24.0         | 15.0         | 24.2         | 23.5         | 16.0         | 17.3         | 8.4          | 42        |
| 43 Commercial paper                                       | 0.4          | 0.7          | 0.6          | 1.0          | 1.7          | 2.4          | 3.9          | 1.9          | 6.5          | 6.2          | 43        |
| 44 Bonds  | 7.2          | 8.5          | 5.1          | 4.0          | 3.7          | 1.2          | 5.5          | 6.6          | 3.1          | 3.8          | 44        |
| 45 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        |
| <b>63 = Balance on current account, NIPAs</b>             | <b>19.8</b>  | <b>7.1</b>   | <b>-10.9</b> | <b>-12.6</b> | <b>-1.2</b>  | <b>8.5</b>   | <b>3.4</b>   | <b>-3.3</b>  | <b>-35.1</b> | <b>-90.1</b> | <b>63</b> |

(1) Table F.9, line 64.

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

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

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

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

(6) Includes American Depositary Receipts (ADRs).

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

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

**F.107 Financial Business (1)**

Billions of dollars

|   | 1975         | 1976         | 1977         | 1978         | 1979         | 1980         | 1981         | 1982         | 1983         | 1984         |           |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Gross saving less net capital transfers paid</b> | <b>15.5</b>  | <b>18.8</b>  | <b>24.2</b>  | <b>29.7</b>  | <b>30.2</b>  | <b>26.4</b>  | <b>22.0</b>  | <b>20.5</b>  | <b>32.1</b>  | <b>27.8</b>  | <b>1</b>  |
| <b>2 Gross investment</b>                             | <b>9.1</b>   | <b>17.0</b>  | <b>22.6</b>  | <b>31.0</b>  | <b>35.7</b>  | <b>39.6</b>  | <b>33.9</b>  | <b>34.6</b>  | <b>54.9</b>  | <b>38.5</b>  | <b>2</b>  |
| <b>3 Capital expenditures</b>                         | <b>13.0</b>  | <b>14.1</b>  | <b>15.5</b>  | <b>20.3</b>  | <b>26.0</b>  | <b>31.7</b>  | <b>37.6</b>  | <b>41.4</b>  | <b>46.1</b>  | <b>56.5</b>  | <b>3</b>  |
| 4 Fixed residential investment                        | 0.1          | 0.0          | -0.1         | -0.0         | -0.0         | -0.0         | 0.0          | 0.0          | -0.0         | 0.1          | 4         |
| 5 Fixed nonresidential investment                     | 12.9         | 14.1         | 15.6         | 20.3         | 26.0         | 31.7         | 37.6         | 41.4         | 46.1         | 56.5         | 5         |
| <b>6 Net lending (+) or net borrowing (-)</b>         | <b>-3.9</b>  | <b>2.8</b>   | <b>7.1</b>   | <b>10.7</b>  | <b>9.7</b>   | <b>7.9</b>   | <b>-3.7</b>  | <b>-6.8</b>  | <b>8.8</b>   | <b>-18.0</b> | <b>6</b>  |
| <b>7 Net acquisition of financial assets</b>          | <b>233.7</b> | <b>321.9</b> | <b>388.9</b> | <b>486.3</b> | <b>499.6</b> | <b>537.3</b> | <b>600.6</b> | <b>630.8</b> | <b>733.2</b> | <b>865.3</b> | <b>7</b>  |
| 8 U.S. official reserve assets                        | 0.2          | 0.1          | 0.0          | 2.4          | -0.3         | 3.2          | 0.4          | 0.5          | -1.7         | 0.5          | 8         |
| 9 SDR certificates                                    | 0.1          | 0.7          | 0.1          | 0.1          | 0.5          | 0.7          | 0.8          | 1.3          | 0.0          | 0.0          | 9         |
| 10 Treasury currency                                  | 1.0          | 0.6          | 0.5          | 0.5          | 1.3          | 0.7          | 0.7          | 0.6          | 0.7          | 0.7          | 10        |
| 11 Foreign deposits                                   | 0.0          | 0.0          | 0.0          | 0.5          | 4.6          | 1.7          | 12.1         | 4.9          | -1.8         | -0.9         | 11        |
| 12 Net interbank assets                               | 2.4          | -2.3         | 5.0          | 9.5          | 2.1          | -3.0         | -6.3         | 2.3          | -4.6         | 5.6          | 12        |
| 13 Checkable deposits and currency                    | 1.3          | 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                               | 63.7         | 66.8         | 74.7         | 95.2         | 72.8         | 136.8        | 108.1        | 145.6        | 171.4        | 142.2        | 32        |
| <b>33 Net increase in liabilities</b>                 | <b>237.6</b> | <b>319.1</b> | <b>381.8</b> | <b>475.6</b> | <b>489.9</b> | <b>529.4</b> | <b>604.4</b> | <b>637.6</b> | <b>724.3</b> | <b>883.3</b> | <b>33</b> |
| 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 entitlements                               | 93.6         | 98.8         | 110.5        | 122.3        | 129.8        | 196.6        | 175.3        | 200.1        | 248.8        | 199.3        | 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  | 6.4          | 1.8          | 1.6          | -1.3         | -5.6         | -13.2        | -11.9        | -14.1        | -22.8        | -10.7        | 55        |

(1) Sum of financial sectors shown on tables F.108 and F.110 through F.130.

**F.108 Monetary Authority (1)**

Billions of dollars

|   | 1975        | 1976        | 1977       | 1978        | 1979        | 1980       | 1981       | 1982        | 1983       | 1984        |           |
|---|-------------|-------------|------------|-------------|-------------|------------|------------|-------------|------------|-------------|-----------|
| <b>1 Gross saving</b>                                 | <b>0.2</b>  | <b>-0.0</b> | <b>0.2</b> | <b>0.6</b>  | <b>0.1</b>  | <b>0.1</b> | <b>0.4</b> | <b>0.1</b>  | <b>0.4</b> | <b>0.4</b>  | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>              | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b> | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b> | <b>0.2</b> | <b>0.2</b>  | <b>0.1</b> | <b>0.1</b>  | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b>          | <b>11.3</b> | <b>9.7</b>  | <b>8.5</b> | <b>13.3</b> | <b>10.9</b> | <b>7.1</b> | <b>8.2</b> | <b>12.4</b> | <b>9.4</b> | <b>14.6</b> | <b>3</b>  |
| 4 U.S. official reserve assets                        | 0.2         | 0.1         | 0.0        | 2.4         | -0.3        | 3.2        | 0.4        | 0.5         | -1.7       | 0.5         | 4         |
| 5 SDR certificates                                    | 0.1         | 0.7         | 0.1        | 0.1         | 0.5         | 0.7        | 0.8        | 1.3         | 0.0        | 0.0         | 5         |
| 6 Treasury currency                                   | 1.0         | 0.6         | 0.5        | 0.5         | 1.3         | 0.7        | 0.7        | 0.6         | 0.7        | 0.7         | 6         |
| 7 Federal Reserve float (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        |
| <b>33 Net increase in liabilities</b>                 | <b>11.3</b> | <b>9.7</b>  | <b>8.5</b> | <b>13.2</b> | <b>10.8</b> | <b>7.0</b> | <b>8.1</b> | <b>12.3</b> | <b>9.3</b> | <b>14.4</b> | <b>33</b> |
| 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 &amp; 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         |           |
|---|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Gross saving less net capital transfers paid (2)</b> | <b>8.9</b>  | <b>11.0</b>  | <b>11.0</b>  | <b>10.7</b>  | <b>10.5</b>  | <b>4.4</b>   | <b>-1.6</b>  | <b>-3.2</b>  | <b>6.0</b>   | <b>6.9</b>   | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>                  | <b>4.9</b>  | <b>5.6</b>   | <b>6.2</b>   | <b>8.5</b>   | <b>10.2</b>  | <b>12.5</b>  | <b>14.6</b>  | <b>15.4</b>  | <b>14.9</b>  | <b>16.7</b>  | <b>2</b>  |
| <b>3 Net lending (+) or net borrowing (-)</b>             | <b>-4.8</b> | <b>-1.5</b>  | <b>-0.4</b>  | <b>1.1</b>   | <b>0.7</b>   | <b>-1.6</b>  | <b>-9.8</b>  | <b>-15.4</b> | <b>-10.4</b> | <b>-20.9</b> | <b>3</b>  |
| <b>4 Net acquisition of financial assets</b>              | <b>90.7</b> | <b>139.4</b> | <b>182.2</b> | <b>223.1</b> | <b>191.4</b> | <b>172.4</b> | <b>150.9</b> | <b>211.6</b> | <b>285.7</b> | <b>371.7</b> | <b>4</b>  |
| 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        |
| <b>22 Net increase in liabilities</b>                     | <b>95.6</b> | <b>140.9</b> | <b>182.5</b> | <b>222.1</b> | <b>190.7</b> | <b>174.0</b> | <b>160.7</b> | <b>227.1</b> | <b>296.2</b> | <b>392.6</b> | <b>22</b> |
| 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  | 8.8         | 6.8          | 5.1          | 1.2          | -0.4         | -6.4         | -6.4         | -3.2         | 1.6          | 11.1         | 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         |           |
|---|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Gross saving less net capital transfers paid (1)</b> | <b>8.5</b>  | <b>10.4</b>  | <b>10.3</b>  | <b>9.9</b>   | <b>9.8</b>   | <b>3.7</b>   | <b>-2.8</b>  | <b>-4.4</b>  | <b>4.5</b>   | <b>4.8</b>   | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>                  | <b>4.7</b>  | <b>5.3</b>   | <b>5.8</b>   | <b>7.8</b>   | <b>9.3</b>   | <b>11.2</b>  | <b>13.1</b>  | <b>14.0</b>  | <b>13.5</b>  | <b>15.1</b>  | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b>              | <b>83.1</b> | <b>127.3</b> | <b>169.4</b> | <b>192.4</b> | <b>170.8</b> | <b>149.9</b> | <b>132.2</b> | <b>168.5</b> | <b>269.3</b> | <b>345.4</b> | <b>3</b>  |
| 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        |
| <b>31 Net increase in liabilities</b>                     | <b>87.9</b> | <b>128.9</b> | <b>168.8</b> | <b>191.0</b> | <b>168.8</b> | <b>150.3</b> | <b>141.9</b> | <b>184.1</b> | <b>279.7</b> | <b>366.2</b> | <b>31</b> |
| 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  | 8.6         | 6.7          | 3.9          | 0.7          | -1.6         | -7.1         | -6.2         | -2.8         | 1.4          | 10.5         | 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        |           |
|--|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-----------|
| <b>1 Gross saving</b>                        | <b>0.0</b> | <b>0.1</b> | <b>0.1</b> | <b>0.2</b>  | <b>0.3</b>  | <b>0.4</b>  | <b>0.4</b>  | <b>0.5</b>  | <b>0.5</b> | <b>0.5</b>  | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>0.1</b> | <b>0.1</b> | <b>0.2</b> | <b>0.3</b>  | <b>0.6</b>  | <b>0.9</b>  | <b>1.0</b>  | <b>1.0</b>  | <b>0.9</b> | <b>1.0</b>  | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>1.4</b> | <b>5.1</b> | <b>5.4</b> | <b>21.3</b> | <b>15.8</b> | <b>17.3</b> | <b>14.2</b> | <b>42.2</b> | <b>1.0</b> | <b>13.0</b> | <b>3</b>  |
| 4 Reserves at Federal Reserve                | 0.0        | 0.0        | 0.0        | 0.6         | -0.0        | 0.2         | 0.6         | 0.3         | -0.7       | 0.3         | 4         |
| 5 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        |
| <b>17 Net increase in liabilities</b>        | <b>1.6</b> | <b>5.3</b> | <b>5.7</b> | <b>21.8</b> | <b>16.6</b> | <b>18.1</b> | <b>14.5</b> | <b>42.4</b> | <b>1.3</b> | <b>13.3</b> | <b>17</b> |
| 18 Net interbank liabilities                 | -4.1       | 2.1        | -0.9       | 10.4        | 10.8        | 9.8         | 8.3         | 27.0        | 3.8        | 3.1         | 18        |
| 19 To foreign banks                          | -1.4       | 3.0        | 0.9        | 3.4         | 5.8         | -0.8        | -4.6        | 24.6        | 7.6        | 4.6         | 19        |
| 20 To domestic banks                         | -2.7       | -0.9       | -1.7       | 7.1         | 5.0         | 10.7        | 13.0        | 2.3         | -3.8       | -1.5        | 20        |
| 21 Checkable deposits                        | 0.6        | 2.4        | 3.0        | 2.5         | 0.8         | -5.6        | -6.1        | -1.7        | 0.3        | -1.0        | 21        |
| 22 Small time and savings deposits           | 0.4        | 0.0        | 0.2        | 0.7         | 0.5         | 0.8         | 0.9         | 0.9         | -0.9       | 0.5         | 22        |
| 23 Large time deposits                       | 3.0        | 0.4        | 2.0        | 5.7         | 3.2         | 7.1         | 6.8         | 9.8         | -8.7       | 3.9         | 23        |
| 24 Federal funds and security RPs (net)      | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 3.5        | -0.3        | 24        |
| 25 Acceptance liabilities                    | 0.0        | 0.8        | 0.6        | -0.3        | 1.8         | 1.9         | 3.2         | 1.6         | 2.2        | 7.3         | 25        |
| 26 Miscellaneous liabilities                 | 1.7        | -0.4       | 0.7        | 2.7         | -0.5        | 4.1         | 1.4         | 4.9         | 1.0        | -0.0        | 26        |
| 27 Foreign direct investment in U.S.         | 0.0        | 0.1        | 0.1        | 0.2         | 0.6         | 1.1         | 1.9         | 1.5         | 0.9        | 1.7         | 27        |
| 28 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        | 0.2        | 0.2        | 0.2         | 0.4         | 0.4         | -0.3        | -0.2        | -0.1       | -0.1        | 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        |           |
|--|------------|------------|------------|------------|------------|------------|------------|-------------|------------|-------------|-----------|
| <b>1 Gross saving</b>                        | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> | <b>0.0</b>  | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> | <b>0.0</b>  | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>0.9</b> | <b>0.5</b> | <b>0.3</b> | <b>1.3</b> | <b>1.3</b> | <b>2.7</b> | <b>3.4</b> | <b>-0.8</b> | <b>3.3</b> | <b>-1.3</b> | <b>3</b>  |
| 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        |
| <b>13 Net increase in liabilities</b>        | <b>1.1</b> | <b>0.5</b> | <b>0.8</b> | <b>1.6</b> | <b>2.1</b> | <b>3.0</b> | <b>3.4</b> | <b>-0.3</b> | <b>3.4</b> | <b>-0.9</b> | <b>13</b> |
| 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

|  |            |            |            |            |            |            |            |            |             |             |           |
|--|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-----------|
| <b>1 Gross saving</b>                        | <b>0.3</b> | <b>0.5</b> | <b>0.6</b> | <b>0.7</b> | <b>0.5</b> | <b>0.4</b> | <b>0.7</b> | <b>0.7</b> | <b>1.0</b>  | <b>1.5</b>  | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>0.1</b> | <b>0.2</b> | <b>0.2</b> | <b>0.3</b> | <b>0.3</b> | <b>0.4</b> | <b>0.4</b> | <b>0.5</b> | <b>0.5</b>  | <b>0.5</b>  | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>5.3</b> | <b>6.5</b> | <b>7.0</b> | <b>8.1</b> | <b>3.4</b> | <b>2.5</b> | <b>1.1</b> | <b>1.8</b> | <b>12.2</b> | <b>14.6</b> | <b>3</b>  |
| 4 Reserves at Federal Reserve                | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 4         |
| 5 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        |
| <b>16 Net increase in liabilities</b>        | <b>5.0</b> | <b>6.2</b> | <b>7.3</b> | <b>7.8</b> | <b>3.2</b> | <b>2.5</b> | <b>0.9</b> | <b>0.9</b> | <b>11.8</b> | <b>13.9</b> | <b>16</b> |
| 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                               | -0.0       | 0.0        | 0.6        | 0.0        | -0.0       | -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        |           |
|---|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Gross saving less net capital transfers paid (1)</b> | <b>0.3</b> | <b>1.7</b>  | <b>5.7</b>  | <b>5.9</b>  | <b>5.7</b>  | <b>5.0</b>  | <b>4.2</b>  | <b>2.8</b>  | <b>1.4</b>  | <b>-2.2</b> | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>                  | <b>0.9</b> | <b>1.0</b>  | <b>1.1</b>  | <b>1.4</b>  | <b>2.0</b>  | <b>2.2</b>  | <b>2.6</b>  | <b>2.8</b>  | <b>3.0</b>  | <b>3.7</b>  | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b>              | <b>8.0</b> | <b>15.8</b> | <b>21.5</b> | <b>21.1</b> | <b>19.7</b> | <b>16.0</b> | <b>15.3</b> | <b>14.5</b> | <b>15.7</b> | <b>15.9</b> | <b>3</b>  |
| 4 Checkable deposits and currency                         | 0.1        | 0.2         | 0.3         | 0.4         | 0.3         | 0.1         | 0.1         | 0.0         | -0.4        | 0.5         | 4         |
| 5 Money market fund shares                                | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 1.4         | 3.4         | 1.5         | 5         |
| 6 Security RPs  | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 6         |
| 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        |
| <b>18 Net increase in liabilities</b>                     | <b>7.4</b> | <b>11.5</b> | <b>14.2</b> | <b>15.3</b> | <b>16.4</b> | <b>15.2</b> | <b>13.1</b> | <b>14.0</b> | <b>14.2</b> | <b>18.5</b> | <b>18</b> |
| 19 Security RPs   | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 19        |
| 20 Corporate equity issues                                | 1.0        | 0.9         | 1.4         | 0.8         | 0.9         | 1.2         | 1.1         | 2.8         | 1.5         | 3.9         | 20        |
| 21 Taxes payable (net)                                    | 0.0        | 0.1         | 0.1         | 0.1         | -0.0        | 0.1         | -0.0        | 0.1         | -0.0        | 0.0         | 21        |
| 22 Miscellaneous liabilities                              | 6.4        | 10.6        | 12.7        | 14.4        | 15.5        | 13.9        | 12.0        | 11.1        | 12.7        | 14.6        | 22        |
| 23 Discrepancy  | -1.3       | -3.6        | -2.7        | -1.3        | 0.4         | 2.0         | -0.6        | -0.5        | -3.2        | -3.3        | 23        |

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

**F.115 Life Insurance Companies**

Billions of dollars

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

Billions of dollars

|  | 1975        | 1976        | 1977        | 1978         | 1979         | 1980         | 1981         | 1982         | 1983         | 1984         |           |
|--|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Gross saving</b>                            | <b>0.2</b>  | <b>0.1</b>  | <b>0.2</b>  | <b>0.2</b>   | <b>0.2</b>   | <b>0.2</b>   | <b>0.2</b>   | <b>0.3</b>   | <b>0.3</b>   | <b>0.4</b>   | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>         | <b>0.2</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>0.2</b>   | <b>0.3</b>   | <b>0.4</b>   | <b>0.4</b>   | <b>0.5</b>   | <b>0.8</b>   | <b>1.2</b>   | <b>2</b>  |
| <b>3 Net acquisition of financial assets (2)</b> | <b>84.9</b> | <b>83.9</b> | <b>93.7</b> | <b>103.1</b> | <b>110.3</b> | <b>174.1</b> | <b>145.6</b> | <b>160.2</b> | <b>215.7</b> | <b>149.6</b> | <b>3</b>  |
| 4 Checkable deposits and currency                | 1.1         | 0.1         | 0.3         | 0.5          | 0.1          | -0.9         | -0.7         | -0.8         | 0.9          | 1.2          | 4         |
| 5 Time and savings deposits                      | 2.1         | 2.2         | 3.3         | 5.0          | 5.3          | 4.2          | 4.8          | 15.1         | 14.4         | 10.2         | 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          | 2.9          | 1.8          | 7         |
| 8 Credit market instruments                      | 24.4        | 16.0        | 21.9        | 27.3         | 32.6         | 51.2         | 49.1         | 68.5         | 50.3         | 72.7         | 8         |
| 9 Open market paper                              | 3.7         | 1.9         | 0.4         | -0.2         | 4.2          | 4.1          | 5.0          | -9.3         | 3.0          | 4.0          | 9         |
| 10 Treasury securities                           | 4.8         | 7.2         | 5.9         | 4.6          | 8.1          | 12.4         | 21.1         | 37.8         | 30.2         | 34.1         | 10        |
| 11 Agency- and GSE-backed securities             | 1.8         | 2.2         | 5.2         | 4.6          | 5.3          | 9.5          | 7.0          | 21.9         | 11.8         | 9.8          | 11        |
| 12 Corporate and foreign bonds                   | 13.3        | 3.1         | 9.9         | 17.2         | 13.6         | 23.3         | 14.2         | 13.7         | 3.2          | 25.1         | 12        |
| 13 Mortgages                                     | -0.1        | 0.2         | 0.4         | 0.8          | 1.4          | 1.7          | 2.0          | 5.1          | 3.2          | 0.2          | 13        |
| 14 Corporate equities                            | 9.9         | 9.4         | 11.7        | 12.4         | 17.5         | 22.6         | 25.4         | 28.9         | 27.9         | 3.4          | 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                          | 45.5        | 55.3        | 55.0        | 57.0         | 52.2         | 93.5         | 66.1         | 47.0         | 117.8        | 58.1         | 16        |
| 17 Claims of pension fund on sponsor (3)         | 30.1        | 47.2        | 39.6        | 39.0         | 36.8         | 79.0         | 57.1         | 30.8         | 85.8         | 36.7         | 17        |
| 18 Other   | 10.8        | 3.0         | 8.5         | 10.2         | 6.6          | 4.2          | -1.4         | 2.2          | 15.3         | 2.1          | 18        |
| <b>19 Pension entitlements (liabilities) (4)</b> | <b>84.9</b> | <b>83.9</b> | <b>93.7</b> | <b>103.2</b> | <b>110.4</b> | <b>174.3</b> | <b>145.8</b> | <b>160.4</b> | <b>216.2</b> | <b>150.4</b> | <b>19</b> |
| Memo:  |             |             |             |              |              |              |              |              |              |              |           |
| 20 Household retirement assets (5)               | ND          | ND          | ND          | ND           | ND           | ND           | ND           | 226.3        | 282.6        | 245.6        | 20        |
| 21 Defined benefit plans (6)                     | 71.1        | 77.3        | 82.5        | 90.0         | 94.1         | 155.9        | 127.7        | 139.5        | 188.2        | 136.0        | 21        |
| 22 Defined contribution plans (7)                | 13.8        | 6.6         | 11.2        | 13.1         | 16.1         | 18.2         | 17.9         | 20.7         | 27.6         | 13.6         | 22        |
| 23 Individual retirement plans (IRAs) (8)        | ND          | ND          | ND          | ND           | ND           | ND           | ND           | 28.9         | 37.3         | 50.7         | 23        |
| 24 Annuities at life insurance companies (9)     | ND          | ND          | ND          | ND           | ND           | ND           | ND           | 37.2         | 29.5         | 45.3         | 24        |

(1) Private pension funds, state and local government employee retirement funds, and federal government employee retirement funds defined benefit plans and defined contribution plans (including 401(k) type plans).

(2) Includes claims on sponsor (i.e., unfunded pension entitlements).

(3) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

(4) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. These liabilities are assets of the household sector.

(5) Households' retirement assets in tax-deferred accounts, including employer sponsored pension plans, IRAs, Roth IRAs, and annuities.

(6) Additional detail on private defined benefit plans is available on table L.117.b.

(7) Additional detail on private defined contribution plans is available on table L.117.c.

(8) IRA assets are not included above. See table L.226.1 for a sectoral distribution of IRA accounts.

(9) Annuities held in IRAs at life insurance companies are excluded. They are included in line 23.

**F.117 Private Pension Funds (1)**

Billions of dollars

|  | 1975        | 1976        | 1977        | 1978        | 1979        | 1980         | 1981        | 1982        | 1983         | 1984        |           |
|--|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|-----------|
| <b>1 Gross saving</b>                            | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b>   | <b>0.2</b>  | <b>0.2</b>  | <b>0.2</b>   | <b>0.2</b>  | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>         | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b>  | <b>0.2</b>  | <b>0.3</b>   | <b>0.3</b>  | <b>0.4</b>  | <b>0.6</b>   | <b>0.9</b>  | <b>2</b>  |
| <b>3 Net acquisition of financial assets (2)</b> | <b>31.1</b> | <b>29.3</b> | <b>33.9</b> | <b>35.8</b> | <b>38.8</b> | <b>99.9</b>  | <b>67.0</b> | <b>76.9</b> | <b>126.1</b> | <b>52.7</b> | <b>3</b>  |
| 4 Checkable deposits and currency                | 1.0         | 0.1         | 0.3         | 0.3         | -0.1        | -0.9         | -0.7        | -1.2        | 0.5          | 0.6         | 4         |
| 5 Time and savings deposits                      | 2.5         | 2.2         | 3.0         | 4.0         | 4.2         | 3.9          | 4.7         | 12.9        | 11.6         | 7.0         | 5         |
| 6 Money market fund shares                       | 0.0         | 0.0         | 0.1         | 0.3         | 0.8         | 1.5          | 3.9         | -1.9        | 1.2          | 1.0         | 6         |
| 7 Security RPs                                   | 1.3         | 0.4         | 1.0         | 1.2         | 0.8         | 0.6          | -0.1        | 0.4         | 1.9          | 0.3         | 7         |
| 8 Credit market instruments                      | 15.6        | 6.5         | 10.4        | 10.6        | 22.1        | 30.6         | 27.3        | 46.7        | 42.2         | 38.4        | 8         |
| 9 Open market paper                              | 3.7         | 1.9         | 0.4         | -0.2        | 4.2         | 4.1          | 5.0         | -9.3        | 2.0          | 2.5         | 9         |
| 10 Treasury securities                           | 3.8         | 5.7         | 3.2         | 1.9         | 2.8         | 6.2          | 14.5        | 28.5        | 18.2         | 15.1        | 10        |
| 11 Agency- and GSE-backed securities             | 1.2         | 0.6         | 2.4         | 0.2         | 3.9         | 5.8          | 1.9         | 11.8        | 6.9          | 5.7         | 11        |
| 12 Corporate and foreign bonds                   | 6.9         | -1.7        | 4.3         | 8.4         | 10.7        | 14.0         | 5.6         | 11.9        | 12.7         | 15.5        | 12        |
| 13 Mortgages                                     | 0.0         | 0.0         | 0.1         | 0.2         | 0.4         | 0.4          | 0.3         | 3.9         | 2.4          | -0.4        | 13        |
| 14 Corporate equities                            | 7.5         | 6.3         | 8.1         | 9.8         | 13.3        | 17.3         | 18.3        | 22.9        | 7.9          | -3.9        | 14        |
| 15 Mutual fund shares                            | 0.5         | 0.5         | 0.3         | -0.5        | 0.9         | 1.4          | -2.8        | 2.9         | 0.4          | 1.1         | 15        |
| 16 Miscellaneous assets                          | 2.6         | 13.3        | 10.7        | 10.1        | -3.2        | 45.5         | 16.5        | -6.0        | 60.5         | 8.1         | 16        |
| 17 Unallocated insurance contracts (3)           | 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 Claims of pension fund on sponsor (4)         | -9.1        | 9.8         | 1.9         | -0.8        | -10.7       | 40.0         | 17.6        | -10.0       | 43.3         | 5.0         | 19        |
| 20 Other   | 10.8        | 3.0         | 8.5         | 10.2        | 6.6         | 4.1          | -1.5        | 2.1         | 15.0         | 2.2         | 20        |
| <b>21 Pension entitlements (liabilities) (5)</b> | <b>31.1</b> | <b>29.3</b> | <b>33.9</b> | <b>35.8</b> | <b>38.9</b> | <b>100.0</b> | <b>67.2</b> | <b>77.0</b> | <b>126.5</b> | <b>53.3</b> | <b>21</b> |
| Memo:  |             |             |             |             |             |              |             |             |              |             |           |
| Net acquisition of financial assets (6)          |             |             |             |             |             |              |             |             |              |             |           |
| 22 Defined benefit plans                         | ND          | ND          | ND          | ND          | ND          | ND           | ND          | ND          | ND           | ND          | 22        |
| 23 Defined contribution plans                    | ND          | ND          | ND          | ND          | ND          | ND           | ND          | ND          | ND           | ND          | 23        |

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

(2) Includes claims on sponsor (i.e., unfunded pension entitlements).

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

(4) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

(5) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. These liabilities are assets of the household sector.

(6) Additional detail on defined benefit plans and defined contribution plans is available on F.117.b and F.117.c.

**F.118 State and Local Government Employee Retirement Funds (1)**

Billions of dollars

|  | 1975        | 1976        | 1977        | 1978        | 1979        | 1980        | 1981        | 1982        | 1983        | 1984        |           |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Gross saving</b>                            | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b>  | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>         | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>0.3</b>  | <b>2</b>  |
| <b>3 Net acquisition of financial assets (2)</b> | <b>21.4</b> | <b>21.0</b> | <b>23.4</b> | <b>25.4</b> | <b>27.9</b> | <b>29.4</b> | <b>31.8</b> | <b>34.4</b> | <b>38.7</b> | <b>40.2</b> | <b>3</b>  |
| 4 Checkable deposits and currency                | 0.0         | -0.0        | 0.0         | 0.1         | 0.2         | 0.0         | 0.0         | 0.4         | 0.4         | 0.6         | 4         |
| 5 Time and savings deposits                      | -0.4        | -0.0        | 0.3         | 0.9         | 1.1         | 0.2         | 0.1         | 2.2         | 2.8         | 3.2         | 5         |
| 6 Money market fund shares                       | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 6         |
| 7 Security RPs                                   | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 1.0         | 1.5         | 7         |
| 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                          | 10.5        | 8.5         | 7.9         | 4.9         | 11.9        | 3.2         | 2.8         | 4.1         | 6.3         | -6.7        | 17        |
| 18 Claims of pension fund on sponsor (3)         | 10.5        | 8.5         | 7.9         | 4.9         | 11.9        | 3.2         | 2.8         | 4.0         | 6.1         | -6.6        | 18        |
| 19 Other   | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.1         | 0.1         | 0.1         | 0.2         | -0.1        | 19        |
| <b>20 Pension entitlements (liabilities) (4)</b> | <b>21.4</b> | <b>21.0</b> | <b>23.4</b> | <b>25.4</b> | <b>27.9</b> | <b>29.5</b> | <b>31.9</b> | <b>34.4</b> | <b>38.7</b> | <b>40.3</b> | <b>20</b> |

(1) Defined benefit plans.

(2) Includes claims on sponsor (i.e., unfunded pension entitlements).

(3) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

(4) Actuarial value of accrued defined benefit pension entitlements. These liabilities are assets of the household sector.

**F.119 Federal Government Employee Retirement Funds**

Billions of dollars

|  |             |             |             |             |             |             |             |             |             |             |           |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Net acquisition of financial assets (1)</b> | <b>32.4</b> | <b>33.5</b> | <b>36.3</b> | <b>41.9</b> | <b>43.6</b> | <b>44.8</b> | <b>46.7</b> | <b>49.0</b> | <b>51.0</b> | <b>56.8</b> | <b>1</b>  |
| 2 Credit market instruments                      | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 2         |
| 3 Treasury securities                            | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 3         |
| 4 Agency- and GSE-backed securities              | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 4         |
| 5 Corporate and foreign bonds                    | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 5         |
| 6 Corporate equities                             | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 6         |
| 7 Miscellaneous assets (2)                       | 32.4        | 33.5        | 36.3        | 41.9        | 43.6        | 44.8        | 46.7        | 49.0        | 51.0        | 56.8        | 7         |
| 8 Nonmarketable Treasury securities              | 3.7         | 4.6         | 6.6         | 7.0         | 8.0         | 8.9         | 10.0        | 12.1        | 14.5        | 18.5        | 8         |
| 9 Claims of pension fund on sponsor (3)          | 28.7        | 28.9        | 29.8        | 34.9        | 35.6        | 35.8        | 36.7        | 36.9        | 36.4        | 38.3        | 9         |
| <b>10 Pension entitlements (liabilities) (4)</b> | <b>32.4</b> | <b>33.5</b> | <b>36.3</b> | <b>41.9</b> | <b>43.6</b> | <b>44.8</b> | <b>46.7</b> | <b>49.0</b> | <b>51.0</b> | <b>56.8</b> | <b>10</b> |
| Memo:  |             |             |             |             |             |             |             |             |             |             |           |
| Net acquisition of financial assets              |             |             |             |             |             |             |             |             |             |             |           |
| 11 Defined benefit plans (2)                     | 32.4        | 33.5        | 36.3        | 41.9        | 43.6        | 44.8        | 46.7        | 49.0        | 51.0        | 56.8        | 11        |
| 12 Defined contribution plans (5)                | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 12        |

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).

(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) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

(4) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. These liabilities are assets of the household sector.

(5) Includes the Thrift Savings Plan and the National Railroad Retirement Investment Trust.

**F.120 Money Market Mutual Funds (1)**

Billions of dollars

|  | 1975       | 1976        | 1977       | 1978       | 1979        | 1980        | 1981         | 1982        | 1983         | 1984        |           |
|--|------------|-------------|------------|------------|-------------|-------------|--------------|-------------|--------------|-------------|-----------|
| <b>1 Net acquisition of financial assets</b> | <b>1.3</b> | <b>-0.0</b> | <b>0.2</b> | <b>6.9</b> | <b>34.4</b> | <b>31.2</b> | <b>109.9</b> | <b>33.6</b> | <b>-40.5</b> | <b>52.7</b> | <b>1</b>  |
| 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        |
| <b>13 Net share issues (liabilities)</b>     | <b>1.3</b> | <b>-0.0</b> | <b>0.2</b> | <b>6.9</b> | <b>34.4</b> | <b>31.2</b> | <b>109.9</b> | <b>33.6</b> | <b>-40.5</b> | <b>52.7</b> | <b>13</b> |

(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 Mutual Funds (1)**

Billions of dollars

|  |             |             |             |             |             |            |            |            |             |             |           |
|--|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|-------------|-------------|-----------|
| <b>1 Gross saving</b>                        | <b>-0.1</b> | <b>-0.2</b> | <b>-0.2</b> | <b>0.0</b>  | <b>-0.2</b> | <b>0.7</b> | <b>1.6</b> | <b>2.2</b> | <b>1.1</b>  | <b>0.9</b>  | <b>1</b>  |
| <b>2 Net acquisition of financial assets</b> | <b>-0.4</b> | <b>-2.5</b> | <b>0.2</b>  | <b>-0.9</b> | <b>-0.8</b> | <b>1.2</b> | <b>2.4</b> | <b>8.5</b> | <b>24.0</b> | <b>23.1</b> | <b>2</b>  |
| 3 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        |
| <b>13 Net share issues (liabilities)</b>     | <b>-0.4</b> | <b>-2.5</b> | <b>0.2</b>  | <b>-0.9</b> | <b>-0.8</b> | <b>1.2</b> | <b>2.4</b> | <b>8.5</b> | <b>24.0</b> | <b>23.1</b> | <b>13</b> |
| 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.122 Closed-End and Exchange-Traded Funds**

Billions of dollars

| <i>Closed-end funds</i>                      |             |             |             |            |             |             |             |             |             |             |           |
|--|-------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Net acquisition of financial assets</b> | <b>-1.8</b> | <b>-0.8</b> | <b>-1.4</b> | <b>0.5</b> | <b>-0.8</b> | <b>-1.2</b> | <b>-0.5</b> | <b>-0.2</b> | <b>-0.8</b> | <b>-1.0</b> | <b>1</b>  |
| 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         |
| <b>7 Net share issues (liabilities)</b>      | <b>-1.8</b> | <b>-0.8</b> | <b>-1.4</b> | <b>0.5</b> | <b>-0.8</b> | <b>-1.2</b> | <b>-0.5</b> | <b>-0.2</b> | <b>-0.8</b> | <b>-1.0</b> | <b>7</b>  |
| <i>Exchange-traded funds</i>                 |             |             |             |            |             |             |             |             |             |             |           |
| <b>8 Net acquisition of financial assets</b> | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>8</b>  |
| 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        |
| <b>14 Net share issues (liabilities)</b>     | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>14</b> |

**F.123 Government-Sponsored Enterprises (1)**

Billions of dollars

|  | 1975       | 1976       | 1977       | 1978        | 1979        | 1980        | 1981        | 1982        | 1983       | 1984        |           |
|--|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-----------|
| <b>1 Gross saving</b>                        | <b>0.3</b> | <b>0.3</b> | <b>0.4</b> | <b>0.6</b>  | <b>0.8</b>  | <b>0.9</b>  | <b>1.2</b>  | <b>1.5</b>  | <b>1.0</b> | <b>1.1</b>  | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.1</b>  | <b>0.2</b> | <b>0.3</b>  | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>5.2</b> | <b>4.5</b> | <b>7.9</b> | <b>28.6</b> | <b>31.2</b> | <b>29.5</b> | <b>37.5</b> | <b>22.2</b> | <b>1.7</b> | <b>41.2</b> | <b>3</b>  |
| 4 Checkable deposits and currency            | -0.0       | -0.0       | 0.1        | 0.0         | 0.2         | 0.0         | 0.2         | -0.2        | 0.2        | 0.6         | 4         |
| 5 Time and savings deposits                  | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 0.0         | 5         |
| 6 Federal funds and security RPs (net)       | -0.3       | 0.3        | 0.2        | 1.4         | 0.6         | 1.8         | 3.5         | 5.4         | -2.3       | 8.3         | 6         |
| 7 Credit market instruments                  | 4.5        | 4.7        | 6.7        | 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        |
| <b>27 Net increase in liabilities</b>        | <b>5.0</b> | <b>4.3</b> | <b>7.7</b> | <b>28.9</b> | <b>31.4</b> | <b>29.0</b> | <b>37.6</b> | <b>21.5</b> | <b>1.6</b> | <b>41.4</b> | <b>27</b> |
| 28 Credit market instruments                 | 3.2        | 2.1        | 5.9        | 23.5        | 24.8        | 25.6        | 32.4        | 15.3        | 1.4        | 30.4        | 28        |
| 29 GSE issues (4)                            | 2.3        | 2.5        | 7.0        | 23.1        | 24.3        | 24.4        | 30.5        | 14.9        | 1.4        | 30.4        | 29        |
| 30 Consolidated trusts (2)                   | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 0.0         | 30        |
| 31 Other                                     | 2.3        | 2.5        | 7.0        | 23.1        | 24.3        | 24.4        | 30.5        | 14.9        | 1.4        | 30.4        | 31        |
| 32 U.S. government loans                     | 0.9        | -0.4       | -1.1       | 0.4         | 0.6         | 1.2         | 1.9         | 0.4         | 0.0        | 0.0         | 32        |
| 33 Corporate equities                        | 0.1        | 0.2        | 0.5        | 0.9         | 0.9         | -0.2        | 0.5         | 0.3         | 0.4        | 0.7         | 33        |
| 34 Miscellaneous liabilities                 | 1.7        | 2.0        | 1.3        | 4.5         | 5.7         | 3.6         | 4.7         | 5.9         | -0.2       | 10.2        | 34        |
| 35 Discrepancy                               | 0.1        | 0.1        | 0.2        | 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.124) 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.124 Agency- and GSE-Backed Mortgage Pools (1)**

Billions of dollars

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

(1) GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table F.123). 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.125 Issuers of Asset-Backed Securities (ABS)**

Billions of dollars

|  | 1975       | 1976       | 1977       | 1978       | 1979       | 1980       | 1981       | 1982       | 1983       | 1984       |           |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|
| <b>1 Gross saving</b>                        | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>3.7</b> | <b>8.7</b> | <b>3</b>  |
| 4 Treasury securities                        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 4         |
| 5 Agency- and GSE-backed securities (1)      | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 3.0        | 5.8        | 5         |
| 6 Other loans and advances                   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 6         |
| 7 Mortgages (2)                              | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 2.0        | 7         |
| 8 Home                                       | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 2.0        | 8         |
| 9 Multifamily residential                    | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 9         |
| 10 Commercial                                | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 10        |
| 11 Consumer credit                           | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 11        |
| 12 Trade credit                              | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.7        | 0.9        | 12        |
| <b>13 Net increase in liabilities</b>        | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>3.7</b> | <b>8.7</b> | <b>13</b> |
| 14 Commercial paper                          | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.7        | 0.9        | 14        |
| 15 Corporate bonds (net) (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.127.

**F.126 Finance Companies (1)**

Billions of dollars

|  |             |             |             |             |             |             |             |             |             |             |           |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Gross saving</b>                        | <b>0.8</b>  | <b>0.9</b>  | <b>1.1</b>  | <b>1.2</b>  | <b>1.4</b>  | <b>0.5</b>  | <b>0.2</b>  | <b>1.0</b>  | <b>2.7</b>  | <b>2.6</b>  | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>1.3</b>  | <b>1.5</b>  | <b>1.8</b>  | <b>2.3</b>  | <b>2.7</b>  | <b>3.2</b>  | <b>3.4</b>  | <b>3.2</b>  | <b>6.2</b>  | <b>8.9</b>  | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>-1.0</b> | <b>11.1</b> | <b>22.8</b> | <b>28.2</b> | <b>31.9</b> | <b>14.0</b> | <b>24.7</b> | <b>12.7</b> | <b>25.8</b> | <b>32.7</b> | <b>3</b>  |
| 4 Checkable deposits and currency            | 0.2         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         | -0.3        | 4         |
| 5 Time and savings deposits                  | 0.1         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | -0.1        | 5         |
| 6 Credit market instruments                  | 2.9         | 11.6        | 22.0        | 25.7        | 29.1        | 13.9        | 22.8        | 10.3        | 25.2        | 34.8        | 6         |
| 7 Corporate and foreign bonds                | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | -0.2        | 7         |
| 8 Other loans and advances                   | 3.7         | 8.6         | 13.5        | 11.5        | 10.1        | 3.9         | 10.6        | 0.7         | 12.0        | 21.6        | 8         |
| 9 Mortgages                                  | -0.2        | 1.3         | 3.1         | 4.9         | 5.8         | 1.9         | 3.2         | 4.1         | 2.7         | 5.4         | 9         |
| 10 Consumer credit                           | -0.6        | 1.6         | 5.4         | 9.3         | 13.2        | 8.1         | 8.9         | 5.4         | 10.4        | 8.0         | 10        |
| 11 Miscellaneous assets                      | -4.1        | -0.7        | 0.6         | 2.4         | 2.6         | 0.0         | 1.8         | 2.4         | 0.5         | -1.7        | 11        |
| <b>12 Net increase in liabilities</b>        | <b>-0.9</b> | <b>10.7</b> | <b>22.0</b> | <b>27.0</b> | <b>30.3</b> | <b>11.8</b> | <b>24.5</b> | <b>12.1</b> | <b>25.1</b> | <b>32.4</b> | <b>12</b> |
| 13 Credit market instruments                 | -3.4        | 6.8         | 20.0        | 16.3        | 20.1        | 5.9         | 15.0        | 4.9         | 15.5        | 25.4        | 13        |
| 14 Open market paper                         | 0.6         | 3.3         | 8.4         | 7.8         | 13.3        | -1.0        | 9.6         | -5.8        | 9.1         | 12.6        | 14        |
| 15 Corporate bonds                           | 4.9         | 3.5         | 8.1         | 5.1         | 2.4         | 5.9         | 3.4         | 8.1         | 4.0         | 9.6         | 15        |
| 16 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                               | -0.5        | -1.0        | -1.4        | -2.3        | -2.8        | -4.9        | -3.4        | -2.9        | -4.3        | -6.6        | 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.125.

**F.127 Real Estate Investment Trusts (REITs) (1)**

Billions of dollars

|  | 1975        | 1976        | 1977        | 1978        | 1979        | 1980        | 1981        | 1982       | 1983        | 1984        |           |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|-----------|
| <b>1 Gross saving</b>                        | <b>0.0</b>  | <b>-0.0</b> | <b>0.1</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.1</b>  | <b>0.0</b> | <b>0.1</b>  | <b>-0.1</b> | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>0.2</b> | <b>0.3</b>  | <b>0.4</b>  | <b>2</b>  |
| <b>3 Multifamily residential investment</b>  | <b>0.1</b>  | <b>0.0</b>  | <b>-0.1</b> | <b>-0.0</b> | <b>-0.0</b> | <b>-0.0</b> | <b>0.0</b>  | <b>0.0</b> | <b>-0.0</b> | <b>0.1</b>  | <b>3</b>  |
| <b>4 Net acquisition of financial assets</b> | <b>-9.1</b> | <b>-2.7</b> | <b>-1.2</b> | <b>-0.2</b> | <b>0.0</b>  | <b>-0.1</b> | <b>-0.1</b> | <b>0.2</b> | <b>0.1</b>  | <b>4.1</b>  | <b>4</b>  |
| 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        |
| <b>14 Net increase in liabilities</b>        | <b>-8.6</b> | <b>-2.1</b> | <b>-0.7</b> | <b>0.4</b>  | <b>0.8</b>  | <b>0.7</b>  | <b>0.8</b>  | <b>0.5</b> | <b>0.3</b>  | <b>3.3</b>  | <b>14</b> |
| 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         | 0.6         | 0.6         | 0.7         | 0.7         | 0.2        | 0.1         | -1.1        | 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        |

(1) Additional detail on financial assets and liabilities for equity and mortgage REITs is available on F.127.e and F.127.m.

**F.128 Security Brokers and Dealers**

Billions of dollars

|  | 1975       | 1976        | 1977        | 1978       | 1979       | 1980        | 1981        | 1982        | 1983       | 1984        |           |
|--|------------|-------------|-------------|------------|------------|-------------|-------------|-------------|------------|-------------|-----------|
| <b>1 Gross saving</b>                          | <b>0.8</b> | <b>0.3</b>  | <b>0.4</b>  | <b>0.8</b> | <b>0.6</b> | <b>1.0</b>  | <b>0.7</b>  | <b>0.6</b>  | <b>2.3</b> | <b>1.8</b>  | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>       | <b>0.9</b> | <b>0.9</b>  | <b>1.1</b>  | <b>1.2</b> | <b>2.0</b> | <b>2.6</b>  | <b>3.4</b>  | <b>4.5</b>  | <b>6.1</b> | <b>7.9</b>  | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b>   | <b>3.2</b> | <b>12.9</b> | <b>-4.2</b> | <b>2.6</b> | <b>0.2</b> | <b>12.7</b> | <b>14.4</b> | <b>23.5</b> | <b>7.2</b> | <b>27.9</b> | <b>3</b>  |
| 4 Checkable deposits and currency              | -0.0       | 0.3         | 0.0         | 0.2        | 1.0        | 0.8         | -0.2        | 1.7         | -0.9       | 0.3         | 4         |
| 5 Credit market instruments                    | 1.0        | 7.8         | -5.3        | -3.7       | -3.6       | 2.6         | 14.4        | 15.2        | -10.6      | 28.6        | 5         |
| 6 Open market paper                            | 1.0        | 3.2         | -0.5        | -0.9       | 1.4        | -0.4        | 4.8         | 4.9         | -4.8       | 5.7         | 6         |
| 7 Treasury securities                          | -1.1       | 4.5         | -5.3        | -2.0       | -5.4       | 2.3         | 7.7         | 6.2         | -9.7       | 12.6        | 7         |
| 8 Agency- and GSE-backed securities            | 0.0        | 0.0         | 0.0         | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0        | 0.0         | 8         |
| 9 Municipal securities                         | -0.1       | 1.0         | 0.4         | -0.2       | 0.3        | 0.3         | 0.5         | 1.6         | 1.8        | 4.5         | 9         |
| 10 Corporate and foreign bonds                 | 1.2        | -0.9        | 0.1         | -0.7       | 0.1        | 0.4         | 1.4         | 2.5         | 2.0        | 5.7         | 10        |
| 11 Other loans and advances                    | 0.0        | 0.0         | 0.0         | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0        | 0.0         | 11        |
| 12 Corporate equities                          | 0.7        | -2.4        | 0.4         | 0.0        | 0.4        | 0.1         | 0.5         | 0.9         | 4.3        | -1.0        | 12        |
| 13 Security credit                             | 1.0        | 3.9         | 2.0         | 2.6        | 0.3        | 7.3         | -1.7        | 2.8         | 8.4        | -2.3        | 13        |
| 14 Miscellaneous assets                        | 0.5        | 3.3         | -1.4        | 3.4        | 2.1        | 1.9         | 1.4         | 2.9         | 6.0        | 2.4         | 14        |
| <b>15 Net increase in liabilities</b>          | <b>3.2</b> | <b>13.5</b> | <b>-3.6</b> | <b>2.6</b> | <b>0.9</b> | <b>12.1</b> | <b>14.4</b> | <b>23.6</b> | <b>6.3</b> | <b>28.3</b> | <b>15</b> |
| 16 Security RPs (net)                          | 2.3        | 2.2         | -5.4        | -1.3       | -2.4       | 0.9         | 8.4         | 24.7        | -15.9      | 17.1        | 16        |
| 17 Credit market instruments                   | 0.0        | 0.0         | 0.0         | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.4        | 0.7         | 17        |
| 18 Corporate bonds                             | 0.0        | 0.0         | 0.0         | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.4        | 0.7         | 18        |
| 19 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                                 | -0.2       | -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.129 Holding Companies (1)**

Billions of dollars

|   | 1975        | 1976        | 1977        | 1978       | 1979        | 1980        | 1981        | 1982        | 1983        | 1984        |           |
|---|-------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Gross saving</b>                               | <b>1.9</b>  | <b>2.2</b>  | <b>2.5</b>  | <b>6.0</b> | <b>6.8</b>  | <b>7.9</b>  | <b>9.3</b>  | <b>11.0</b> | <b>13.0</b> | <b>13.9</b> | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>            | <b>3.7</b>  | <b>3.8</b>  | <b>4.1</b>  | <b>5.2</b> | <b>6.8</b>  | <b>8.6</b>  | <b>10.6</b> | <b>12.0</b> | <b>11.8</b> | <b>14.0</b> | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b>        | <b>13.8</b> | <b>10.2</b> | <b>10.9</b> | <b>9.7</b> | <b>10.8</b> | <b>13.7</b> | <b>31.1</b> | <b>24.2</b> | <b>32.0</b> | <b>29.6</b> | <b>3</b>  |
| 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        |
| <b>20 Net increase in liabilities</b>               | <b>13.8</b> | <b>10.2</b> | <b>10.9</b> | <b>6.5</b> | <b>7.2</b>  | <b>9.7</b>  | <b>26.4</b> | <b>18.5</b> | <b>24.8</b> | <b>22.2</b> | <b>20</b> |
| 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        | -6.1        | -6.7        | -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.130 Funding Corporations (1)**

Billions of dollars

|  | 1975        | 1976       | 1977       | 1978       | 1979       | 1980       | 1981       | 1982       | 1983        | 1984         |           |
|--|-------------|------------|------------|------------|------------|------------|------------|------------|-------------|--------------|-----------|
| <b>1 Net acquisition of financial assets</b> | <b>-0.1</b> | <b>0.1</b> | <b>0.4</b> | <b>1.1</b> | <b>0.1</b> | <b>9.8</b> | <b>0.2</b> | <b>2.5</b> | <b>28.0</b> | <b>-16.8</b> | <b>1</b>  |
| 2 Money market fund shares                   | 0.0         | 0.3        | -0.1       | 0.3        | 0.1        | -0.0       | 0.6        | 0.3        | 1.5         | 0.1          | 2         |
| 3 Security RPs                               | 0.0         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0          | 3         |
| 4 Credit market instruments                  | -0.1        | -0.2       | 0.4        | 0.8        | -0.0       | 0.8        | 5.3        | -1.2       | 23.4        | -18.1        | 4         |
| 5 Open market paper                          | -0.1        | -0.2       | 0.4        | 0.8        | -0.0       | 0.8        | 5.3        | -1.2       | 23.4        | -18.1        | 5         |
| 6 Corporate and foreign bonds                | 0.0         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0          | 6         |
| 7 Other loans and advances                   | 0.0         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0          | 7         |
| 8 Corporate equities (2)                     | 0.0         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0          | 8         |
| 9 Miscellaneous assets                       | 0.0         | 0.0        | 0.0        | 0.0        | 0.0        | 9.0        | -5.7       | 3.4        | 3.2         | 1.2          | 9         |
| 10 Investment in foreign banking offices     | 0.0         | 0.0        | 0.0        | 0.0        | 0.0        | 0.4        | -1.3       | 1.9        | 2.2         | 0.3          | 10        |
| 11 Investment in brokers and dealers         | 0.0         | 0.0        | 0.0        | 0.0        | 0.0        | 8.6        | -4.4       | 1.5        | 1.0         | 0.8          | 11        |
| <b>12 Net increase in liabilities</b>        | <b>-0.1</b> | <b>0.1</b> | <b>0.4</b> | <b>1.1</b> | <b>0.1</b> | <b>9.8</b> | <b>0.2</b> | <b>2.5</b> | <b>28.0</b> | <b>-16.8</b> | <b>12</b> |
| 13 Credit market instruments                 | 0.0         | 0.0        | 0.0        | 0.0        | 0.0        | 0.4        | 4.3        | 3.4        | 3.2         | 1.2          | 13        |
| 14 Open market paper                         | 0.0         | 0.0        | 0.0        | 0.0        | 0.0        | 0.4        | 4.3        | 3.4        | 2.9         | 0.4          | 14        |
| 15 Corporate bonds                           | 0.0         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.3         | 0.7          | 15        |
| 16 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       |          |
|---------------------------------------|------------|------------|------------|-------------|------------|------------|------------|------------|------------|------------|----------|
| <b>1 Net change in liabilities</b>    | <b>0.8</b> | <b>2.6</b> | <b>0.3</b> | <b>-0.8</b> | <b>2.2</b> | <b>9.3</b> | <b>6.3</b> | <b>5.0</b> | <b>1.2</b> | <b>3.1</b> | <b>1</b> |
| 2 Federal government: SDR allocations | 0.0        | 0.0        | 0.0        | 0.0         | 1.1        | 1.2        | 1.1        | 0.0        | 0.0        | 0.0        | 2        |
| 3 Rest of the world                   | 0.8        | 2.6        | 0.3        | -0.8        | 1.1        | 8.2        | 5.2        | 5.0        | 1.2        | 3.1        | 3        |
| 4 SDR holdings                        | 0.1        | 0.1        | 0.1        | -1.2        | 1.1        | 0.0        | 1.8        | 1.4        | 0.1        | 1.0        | 4        |
| 5 Reserve position in IMF (net)       | 0.5        | 2.2        | 0.3        | -4.2        | 0.2        | 1.7        | 2.5        | 2.6        | 4.4        | 1.0        | 5        |
| 6 Foreign currency holdings           | 0.3        | 0.3        | -0.2       | 4.7         | -0.3       | 6.5        | 0.9        | 1.0        | -3.3       | 1.2        | 6        |
| <b>7 Net change in assets</b>         | <b>0.8</b> | <b>2.6</b> | <b>0.3</b> | <b>-0.8</b> | <b>2.2</b> | <b>9.3</b> | <b>6.3</b> | <b>5.0</b> | <b>1.2</b> | <b>3.1</b> | <b>7</b> |
| 8 Federal government                  | 0.7        | 2.4        | 0.3        | -3.1        | 1.4        | 5.0        | 4.6        | 4.4        | 2.9        | 2.6        | 8        |
| 9 Monetary gold (2)                   | 0.1        | 0.0        | 0.0        | -0.0        | 0.2        | 0.0        | -0.1       | 0.0        | 0.0        | 0.0        | 9        |
| 10 SDR holdings                       | 0.1        | 0.1        | 0.1        | -1.2        | 1.1        | 0.0        | 1.8        | 1.4        | 0.1        | 1.0        | 10       |
| 11 Reserve position in IMF (net)      | 0.4        | 2.2        | 0.3        | -4.2        | 0.2        | 1.7        | 2.5        | 2.5        | 4.5        | 1.0        | 11       |
| 12 Foreign currency holdings          | 0.2        | 0.1        | -0.1       | 2.3         | -0.1       | 3.2        | 0.4        | 0.5        | -1.7       | 0.6        | 12       |
| 13 Rest of the world                  | 0.0        | 0.0        | -0.1       | -0.1        | 1.1        | 1.2        | 1.2        | 0.0        | 0.0        | 0.0        | 13       |
| 14 Monetary gold (2)                  | 0.0        | 0.0        | -0.1       | -0.1        | -0.1       | 0.0        | 0.1        | 0.0        | 0.0        | 0.0        | 14       |
| 15 SDR allocations                    | 0.0        | 0.0        | 0.0        | 0.0         | 1.1        | 1.2        | 1.1        | 0.0        | 0.0        | 0.0        | 15       |
| 16 Monetary authority                 | 0.2        | 0.1        | 0.0        | 2.4         | -0.3       | 3.2        | 0.4        | 0.5        | -1.7       | 0.5        | 16       |
| 17 Monetary gold (2)                  | -0.1       | -0.0       | 0.1        | 0.1         | -0.2       | -0.0       | -0.0       | -0.0       | -0.0       | -0.0       | 17       |
| 18 Reserve position in IMF (net)      | 0.1        | -0.0       | 0.0        | -0.0        | 0.0        | -0.0       | 0.0        | 0.0        | -0.0       | -0.0       | 18       |
| 19 Foreign currency holdings          | 0.2        | 0.1        | -0.1       | 2.3         | -0.1       | 3.2        | 0.4        | 0.5        | -1.7       | 0.6        | 19       |

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

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

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

Billions of dollars

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

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

Billions of dollars

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

**F.203 Net Interbank Transactions**

Billions of dollars

|   | 1975         | 1976        | 1977        | 1978        | 1979        | 1980         | 1981         | 1982        | 1983        | 1984        |          |
|---|--------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|-------------|----------|
| <b>1 Net change in liabilities</b>                                  | <b>-11.7</b> | <b>-8.6</b> | <b>-2.8</b> | <b>16.1</b> | <b>18.6</b> | <b>-33.8</b> | <b>-37.6</b> | <b>-8.0</b> | <b>-1.5</b> | <b>15.7</b> | <b>1</b> |
| 2 Monetary authority  | 0.8          | -1.0        | 3.5         | 5.9         | 1.6         | -1.0         | -3.4         | 2.2         | -3.6        | 3.6         | 2        |
| 3 U.S.-chartered 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        |
| <b>7 Net change in assets</b>                                       | <b>-7.4</b>  | <b>-8.2</b> | <b>4.1</b>  | <b>14.9</b> | <b>22.4</b> | <b>-27.4</b> | <b>-34.1</b> | <b>0.9</b>  | <b>10.7</b> | <b>9.0</b>  | <b>7</b> |
| 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        |           |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Net change in liabilities</b>        | <b>19.4</b> | <b>25.1</b> | <b>30.1</b> | <b>20.6</b> | <b>36.8</b> | <b>17.2</b> | <b>28.0</b> | <b>37.8</b> | <b>39.5</b> | <b>46.9</b> | <b>1</b>  |
| 2 Monetary authority                      | 10.7        | 10.6        | 4.8         | 6.3         | 8.2         | 9.0         | 10.9        | 10.2        | 13.0        | 10.3        | 2         |
| 3 Federal government cash and deposits    | 4.5         | 3.1         | -3.3        | -3.1        | 0.1         | -1.1        | 1.2         | 0.7         | -1.3        | 1.7         | 3         |
| 4 Due to government-sponsored enterprises | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 4         |
| 5 Deposits due to foreign                 | -0.0        | 0.2         | -0.0        | 0.1         | 0.1         | -0.2        | 0.1         | -0.2        | 0.0         | -0.0        | 5         |
| 6 Currency outside banks                  | 6.3         | 7.4         | 8.2         | 9.3         | 8.0         | 10.3        | 9.5         | 9.7         | 14.3        | 8.6         | 6         |
| 7 U.S.-chartered 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        |
| <b>16 Net change in assets</b>            | <b>19.4</b> | <b>25.1</b> | <b>30.1</b> | <b>20.6</b> | <b>36.8</b> | <b>17.2</b> | <b>28.0</b> | <b>37.8</b> | <b>39.5</b> | <b>46.9</b> | <b>16</b> |
| 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         |           |
|---|-------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Net change in liabilities</b>        | <b>89.2</b> | <b>107.7</b> | <b>123.8</b> | <b>121.4</b> | <b>90.0</b> | <b>143.4</b> | <b>119.9</b> | <b>174.9</b> | <b>190.7</b> | <b>234.9</b> | <b>1</b>  |
| 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        |
| <b>12 Net change in assets</b>            | <b>89.2</b> | <b>107.7</b> | <b>123.8</b> | <b>121.4</b> | <b>90.0</b> | <b>143.4</b> | <b>119.9</b> | <b>174.9</b> | <b>190.7</b> | <b>234.9</b> | <b>12</b> |
| 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

|   |            |             |            |            |             |             |              |             |              |             |          |
|---|------------|-------------|------------|------------|-------------|-------------|--------------|-------------|--------------|-------------|----------|
| <b>1 Net issues</b>                       | <b>1.3</b> | <b>-0.0</b> | <b>0.2</b> | <b>6.9</b> | <b>34.4</b> | <b>31.2</b> | <b>109.9</b> | <b>33.6</b> | <b>-40.5</b> | <b>52.7</b> | <b>1</b> |
| <b>2 Net purchases</b>                    | <b>1.3</b> | <b>-0.0</b> | <b>0.2</b> | <b>6.9</b> | <b>34.4</b> | <b>31.2</b> | <b>109.9</b> | <b>33.6</b> | <b>-40.5</b> | <b>52.7</b> | <b>2</b> |
| 3 Household sector                        | 1.3        | -0.3        | -0.2       | 5.7        | 30.5        | 24.9        | 90.2         | 32.1        | -36.8        | 43.0        | 3        |
| 4 Nonfinancial corporate business         | 0.0        | 0.0         | 0.2        | 0.4        | 2.4         | 4.0         | 11.4         | 0.6         | -7.9         | 4.9         | 4        |
| 5 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        |           |
|--|------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Net change in liabilities</b>             | <b>4.1</b> | <b>15.9</b> | <b>6.5</b> | <b>23.4</b> | <b>15.3</b> | <b>22.7</b> | <b>25.5</b> | <b>29.0</b> | <b>11.0</b> | <b>34.2</b> | <b>1</b>  |
| 2 Monetary authority                           | 0.0        | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 2         |
| 3 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        |
| <b>12 Net change in assets</b>                 | <b>0.7</b> | <b>3.7</b>  | <b>0.7</b> | <b>8.4</b>  | <b>15.9</b> | <b>13.4</b> | <b>7.1</b>  | <b>14.1</b> | <b>12.5</b> | <b>39.3</b> | <b>12</b> |
| 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        |           |
|---|-------------|------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|-----------|
| <b>1 Total net issues, all types</b>          | <b>-1.2</b> | <b>8.2</b> | <b>15.0</b> | <b>17.7</b> | <b>37.5</b> | <b>19.3</b> | <b>51.3</b> | <b>5.7</b> | <b>26.9</b> | <b>51.9</b> | <b>1</b>  |
| 2 Commercial paper                            | -1.5        | 4.4        | 11.8        | 18.4        | 28.7        | 11.2        | 39.5        | -5.4       | 21.7        | 48.2        | 2         |
| 3 Nonfinancial corporate business             | -2.9        | 1.4        | 1.6         | 2.7         | 9.0         | 4.0         | 14.7        | -6.1       | -0.8        | 21.7        | 3         |
| 4 Foreign issues in U.S.                      | 0.4         | 0.7        | 0.6         | 1.0         | 1.7         | 2.4         | 3.9         | 1.9        | 6.5         | 6.2         | 4         |
| 5 Nonfinancial                                | 0.4         | 0.7        | 0.6         | 1.0         | 1.4         | 1.6         | 0.6         | 0.0        | 0.1         | 0.8         | 5         |
| 6 Financial                                   | 0.0         | 0.0        | 0.0         | 0.0         | 0.3         | 0.8         | 3.3         | 1.8        | 6.3         | 5.3         | 6         |
| 7 Financial sectors                           | 1.1         | 2.2        | 9.6         | 14.6        | 18.0        | 4.8         | 20.9        | -1.1       | 16.0        | 20.3        | 7         |
| 8 U.S.-chartered 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        |
| <b>17 Net purchases, by sector</b>            | <b>-1.2</b> | <b>8.2</b> | <b>15.0</b> | <b>17.7</b> | <b>37.5</b> | <b>19.3</b> | <b>51.3</b> | <b>5.7</b> | <b>26.9</b> | <b>51.9</b> | <b>17</b> |
| 18 Household sector                           | -14.7       | -2.9       | 14.7        | 14.7        | 9.8         | -3.6        | -10.3       | 6.7        | -4.9        | 21.9        | 18        |
| 19 Nonfinancial corporate business            | 3.8         | 2.1        | -1.1        | 0.1         | 0.1         | -0.5        | -0.9        | -0.3       | 4.2         | -2.4        | 19        |
| 20 State and local governments                | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 0.0         | 0.0         | 20        |
| 21 Rest of the world                          | 0.5         | 0.3        | 0.4         | 0.5         | 1.9         | 0.9         | -1.3        | -1.7       | 0.8         | 1.2         | 21        |
| 22 Monetary authority                         | 0.2         | -0.5       | -0.2        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 0.0         | 0.0         | 22        |
| 23 U.S.-chartered 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         |          |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|----------|
| <b>1 Net issues</b>                       | <b>86.1</b> | <b>69.3</b> | <b>57.2</b> | <b>53.9</b> | <b>37.2</b> | <b>77.9</b> | <b>85.9</b> | <b>162.2</b> | <b>185.3</b> | <b>197.4</b> | <b>1</b> |
| 2 Savings bonds                           | 4.0         | 4.7         | 4.7         | 3.9         | -0.8        | -7.3        | -4.3        | 0.2          | 3.1          | 3.0          | 2        |
| 3 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        |
| <b>5 Net purchases</b>                    | <b>86.1</b> | <b>69.3</b> | <b>57.2</b> | <b>53.9</b> | <b>37.2</b> | <b>77.9</b> | <b>85.9</b> | <b>162.2</b> | <b>185.3</b> | <b>197.4</b> | <b>5</b> |
| 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        |          |
|---|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------|
| <b>1 Net issues</b>                       | <b>9.0</b> | <b>14.6</b> | <b>22.3</b> | <b>35.3</b> | <b>46.0</b> | <b>43.1</b> | <b>45.2</b> | <b>63.7</b> | <b>67.7</b> | <b>74.9</b> | <b>1</b> |
| 2 Budget agencies                         | -0.4       | -0.0        | -0.8        | -1.3        | -1.3        | -0.5        | -0.3        | -0.8        | -0.0        | -0.1        | 2        |
| 3 Government-sponsored enterprises        | 2.3        | 2.5         | 7.0         | 23.1        | 24.3        | 24.4        | 30.5        | 14.9        | 1.4         | 30.4        | 3        |
| 4 Agency- and GSE-backed mortgage pools   | 7.1        | 12.2        | 16.1        | 13.6        | 23.1        | 19.2        | 15.0        | 49.5        | 66.3        | 44.5        | 4        |
| <b>5 Net purchases</b>                    | <b>9.0</b> | <b>14.6</b> | <b>22.3</b> | <b>35.3</b> | <b>46.0</b> | <b>43.1</b> | <b>45.2</b> | <b>63.7</b> | <b>67.7</b> | <b>74.9</b> | <b>5</b> |
| 6 Household sector                        | -5.2       | 2.4         | -3.4        | 0.7         | 1.2         | 6.2         | -4.1        | -3.2        | 1.4         | 13.2        | 6        |
| 7 Nonfinancial corporate business         | -0.5       | -0.4        | -0.2        | 0.1         | -1.0        | 0.4         | 3.6         | -2.5        | 0.9         | 1.1         | 7        |
| 8 State and local governments             | 2.2        | 2.2         | 6.3         | 12.8        | 19.9        | 0.4         | 9.4         | 1.1         | -0.1        | 4.5         | 8        |
| 9 Federal government                      | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 9        |
| 10 Rest of the world                      | -0.1       | 0.6         | 2.7         | 1.3         | 0.5         | 2.5         | 1.6         | -0.4        | -0.0        | 1.2         | 10       |
| 11 Monetary authority                     | 1.4        | 0.7         | 1.2         | -0.1        | 0.3         | 0.5         | 0.4         | -0.2        | -0.3        | -0.3        | 11       |
| 12 U.S.-chartered 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 41.

**F.211 Municipal Securities and Loans**

Billions of dollars

|   | 1975        | 1976        | 1977        | 1978        | 1979        | 1980        | 1981        | 1982        | 1983        | 1984        |          |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------|
| <b>1 Net change in liabilities</b>                              | <b>15.0</b> | <b>20.9</b> | <b>29.7</b> | <b>51.3</b> | <b>39.3</b> | <b>35.3</b> | <b>44.2</b> | <b>64.4</b> | <b>67.1</b> | <b>75.5</b> | <b>1</b> |
| 2 State and local governments                                   | 11.0        | 16.4        | 19.7        | 41.0        | 26.4        | 21.3        | 26.4        | 40.8        | 46.2        | 44.8        | 2        |
| 3 Short-term (1)  | -0.3        | -4.1        | -2.9        | 0.6         | 1.0         | 1.7         | 1.1         | 6.7         | -1.5        | -3.7        | 3        |
| 4 Long-term   | 11.2        | 20.5        | 22.6        | 40.4        | 25.4        | 19.6        | 25.2        | 34.0        | 47.7        | 48.4        | 4        |
| 5 Nonprofit organizations (2)                                   | 1.4         | 2.0         | 3.4         | 2.6         | 2.9         | 3.1         | 4.4         | 8.5         | 11.4        | 10.2        | 5        |
| 6 Nonfinancial corporate business<br>(industrial revenue bonds) | 2.6         | 2.5         | 6.7         | 7.7         | 10.0        | 10.9        | 13.4        | 15.1        | 9.4         | 20.5        | 6        |
| <b>7 Net change in assets</b>                                   | <b>15.0</b> | <b>20.9</b> | <b>29.7</b> | <b>51.3</b> | <b>39.3</b> | <b>35.3</b> | <b>44.2</b> | <b>64.4</b> | <b>67.1</b> | <b>75.5</b> | <b>7</b> |
| 8 Household sector  | 5.8         | 6.1         | 6.0         | 26.9        | 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        |           |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Net issues</b>                       | <b>42.5</b> | <b>38.3</b> | <b>40.2</b> | <b>31.7</b> | <b>24.6</b> | <b>36.4</b> | <b>36.9</b> | <b>52.1</b> | <b>46.5</b> | <b>88.2</b> | <b>1</b>  |
| 2 Nonfinancial corporate business         | 27.2        | 22.8        | 22.9        | 21.1        | 17.3        | 27.7        | 24.8        | 30.7        | 26.0        | 48.1        | 2         |
| 3 Rest of the world (1)                   | 7.2         | 8.5         | 5.1         | 4.0         | 3.7         | 1.2         | 5.5         | 6.6         | 3.1         | 3.8         | 3         |
| 4 Financial sectors                       | 8.1         | 7.0         | 12.3        | 6.6         | 3.6         | 7.6         | 6.7         | 14.8        | 17.4        | 36.3        | 4         |
| 5 U.S.-chartered 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        |
| <b>12 Net purchases (3)</b>               | <b>42.5</b> | <b>38.3</b> | <b>40.2</b> | <b>31.7</b> | <b>24.6</b> | <b>36.4</b> | <b>36.9</b> | <b>52.1</b> | <b>46.5</b> | <b>88.2</b> | <b>12</b> |
| 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         |           |
|---|------------|-------------|------------|------------|-------------|-------------|-------------|------------|-------------|--------------|-----------|
| <b>1 Net issues</b>                       | <b>7.9</b> | <b>12.8</b> | <b>5.5</b> | <b>3.9</b> | <b>-3.6</b> | <b>14.3</b> | <b>-9.9</b> | <b>7.9</b> | <b>27.2</b> | <b>-71.9</b> | <b>1</b>  |
| 2 Nonfinancial corporate business         | 9.9        | 10.5        | 2.7        | -0.1       | -7.8        | 10.4        | -13.5       | 1.9        | 20.0        | -79.0        | 2         |
| 3 Rest of the world (2)                   | -0.9       | 0.4         | 0.4        | -0.4       | 1.0         | 2.4         | 0.2         | 1.4        | 3.7         | 0.9          | 3         |
| 4 Financial sectors                       | -1.1       | 1.9         | 2.4        | 4.4        | 3.2         | 1.5         | 3.3         | 4.7        | 3.5         | 6.2          | 4         |
| 5 U.S.-chartered 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        |
| <b>15 Net purchases</b>                   | <b>7.9</b> | <b>12.8</b> | <b>5.5</b> | <b>3.9</b> | <b>-3.6</b> | <b>14.3</b> | <b>-9.9</b> | <b>7.9</b> | <b>27.2</b> | <b>-71.9</b> | <b>15</b> |
| 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 Depositary Receipts (ADRs).

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

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

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

Billions of dollars

|   |             |             |            |             |             |            |            |            |             |             |          |
|---|-------------|-------------|------------|-------------|-------------|------------|------------|------------|-------------|-------------|----------|
| <b>1 Net issues</b>                       | <b>-0.4</b> | <b>-2.5</b> | <b>0.2</b> | <b>-0.9</b> | <b>-0.8</b> | <b>1.2</b> | <b>2.4</b> | <b>8.5</b> | <b>24.0</b> | <b>23.1</b> | <b>1</b> |
| <b>2 Net purchases</b>                    | <b>-0.4</b> | <b>-2.5</b> | <b>0.2</b> | <b>-0.9</b> | <b>-0.8</b> | <b>1.2</b> | <b>2.4</b> | <b>8.5</b> | <b>24.0</b> | <b>23.1</b> | <b>2</b> |
| 3 Household sector                        | -0.7        | -2.9        | -0.1       | -0.2        | -2.2        | -0.6       | 4.5        | 3.5        | 22.7        | 18.7        | 3        |
| 4 Nonfinancial corporate business         | -0.1        | -0.0        | -0.1       | -0.2        | 0.4         | 0.3        | 0.3        | 1.1        | 1.2         | 2.8         | 4        |
| 5 State and local governments             | 0.0         | 0.0         | 0.0        | 0.0         | 0.0         | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 5        |
| 6 Rest of the world                       | 0.0         | 0.0         | 0.0        | 0.0         | 0.0         | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 6        |
| 7 U.S.-chartered 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        |           |
|---|--------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Net change in liabilities</b>        | <b>-13.6</b> | <b>7.5</b> | <b>28.7</b> | <b>57.7</b> | <b>54.0</b> | <b>48.1</b> | <b>54.2</b> | <b>64.8</b> | <b>34.5</b> | <b>67.7</b> | <b>1</b>  |
| 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        |
| <b>15 Net change in assets</b>            | <b>-13.6</b> | <b>7.5</b> | <b>28.7</b> | <b>57.7</b> | <b>54.0</b> | <b>48.1</b> | <b>54.2</b> | <b>64.8</b> | <b>34.5</b> | <b>67.7</b> | <b>15</b> |
| 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        |           |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Total other loans and advances</b>                | <b>8.6</b>  | <b>24.0</b> | <b>30.7</b> | <b>41.9</b> | <b>51.6</b> | <b>45.5</b> | <b>78.4</b> | <b>29.2</b> | <b>28.9</b> | <b>80.0</b> | <b>1</b>  |
| <b>2 U.S. government loans</b>                         | <b>6.9</b>  | <b>7.5</b>  | <b>5.8</b>  | <b>12.8</b> | <b>12.4</b> | <b>16.1</b> | <b>19.0</b> | <b>13.6</b> | <b>8.5</b>  | <b>16.7</b> | <b>2</b>  |
| 3 Liab.: Household sector                              | 0.5         | 0.5         | 0.5         | 0.8         | 1.1         | 1.0         | 1.5         | 1.6         | 0.8         | 0.6         | 3         |
| 4 Nonfinancial corporate business                      | 0.3         | 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        |
| <b>11 Foreign loans to U.S. corporate business</b>     | <b>0.1</b>  | <b>0.2</b>  | <b>0.2</b>  | <b>0.3</b>  | <b>2.0</b>  | <b>1.6</b>  | <b>10.9</b> | <b>4.7</b>  | <b>5.7</b>  | <b>22.8</b> | <b>11</b> |
| 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        |
| <b>Customers' liability on acceptances outstanding</b> |             |             |             |             |             |             |             |             |             |             |           |
| 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        |
| <b>17 Holding company loans</b>                        | <b>-1.5</b> | <b>2.2</b>  | <b>0.0</b>  | <b>0.8</b>  | <b>0.3</b>  | <b>-0.5</b> | <b>1.5</b>  | <b>-1.0</b> | <b>-0.3</b> | <b>0.1</b>  | <b>17</b> |
| 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        |
| <b>20 Policy loans (Household liability)</b>           | <b>1.6</b>  | <b>1.4</b>  | <b>1.7</b>  | <b>2.6</b>  | <b>4.7</b>  | <b>6.7</b>  | <b>7.4</b>  | <b>4.2</b>  | <b>1.1</b>  | <b>0.4</b>  | <b>20</b> |
| 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        |
| <b>23 Govt.-sponsored enterprises loans (1)</b>        | <b>-2.4</b> | <b>0.3</b>  | <b>6.4</b>  | <b>14.6</b> | <b>14.6</b> | <b>10.4</b> | <b>17.7</b> | <b>-0.8</b> | <b>-4.9</b> | <b>14.8</b> | <b>23</b> |
| 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        |
| <b>30 Securitized loans held by ABS issuers</b>        | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>30</b> |
| 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        |
| <b>32 Finance company loans to business</b>            | <b>3.7</b>  | <b>8.6</b>  | <b>13.5</b> | <b>11.5</b> | <b>10.1</b> | <b>3.9</b>  | <b>10.6</b> | <b>0.7</b>  | <b>12.0</b> | <b>21.6</b> | <b>32</b> |
| 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        |
| <b>35 Loans to nonfinancial corporate business (2)</b> | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>35</b> |
| 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         |           |
|---|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Net change in mortgages</b>          | <b>55.3</b> | <b>84.3</b> | <b>128.4</b> | <b>151.5</b> | <b>164.5</b> | <b>131.2</b> | <b>122.1</b> | <b>100.1</b> | <b>189.3</b> | <b>238.1</b> | <b>1</b>  |
| 2 Home                                    | 38.8        | 60.7        | 92.7         | 110.6        | 115.9        | 92.6         | 67.6         | 54.5         | 116.0        | 135.6        | 2         |
| 3 Multifamily residential                 | 0.0         | 5.2         | 8.4          | 10.8         | 9.8          | 7.5          | 4.8          | 5.4          | 15.2         | 25.2         | 3         |
| 4 Commercial                              | 11.6        | 12.9        | 18.7         | 21.2         | 24.8         | 20.5         | 40.0         | 36.0         | 55.7         | 78.6         | 4         |
| 5 Farm                                    | 4.9         | 5.6         | 8.5          | 8.8          | 14.0         | 10.7         | 9.7          | 4.1          | 2.4          | -1.3         | 5         |
| <b>6 Net borrowing</b>                    | <b>55.3</b> | <b>84.3</b> | <b>128.4</b> | <b>151.5</b> | <b>164.5</b> | <b>131.2</b> | <b>122.1</b> | <b>100.1</b> | <b>189.3</b> | <b>238.1</b> | <b>6</b>  |
| 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         | 45.8         | 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        |
| <b>13 Net change in assets</b>            | <b>55.3</b> | <b>84.3</b> | <b>128.4</b> | <b>151.5</b> | <b>164.5</b> | <b>131.2</b> | <b>122.1</b> | <b>100.1</b> | <b>189.3</b> | <b>238.1</b> | <b>13</b> |
| 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         |          |
|---|-------------|-------------|-------------|--------------|--------------|-------------|-------------|-------------|--------------|--------------|----------|
| <b>1 Net borrowing</b>                    | <b>38.8</b> | <b>60.7</b> | <b>92.7</b> | <b>110.6</b> | <b>115.9</b> | <b>92.6</b> | <b>67.6</b> | <b>54.5</b> | <b>116.0</b> | <b>135.6</b> | <b>1</b> |
| 2 Household sector                        | 39.7        | 57.6        | 85.9        | 105.7        | 116.5        | 90.2        | 67.0        | 47.4        | 105.1        | 127.3        | 2        |
| 3 Nonfinancial corporate business         | -0.2        | 0.6         | 1.4         | 1.0          | -0.1         | 0.1         | -0.3        | 0.2         | 1.4          | 1.3          | 3        |
| 4 Nonfinancial noncorporate business      | -0.7        | 2.4         | 5.4         | 3.9          | -0.4         | 2.3         | 0.9         | 6.8         | 9.5          | 7.1          | 4        |
| <b>5 Net change in assets</b>             | <b>38.8</b> | <b>60.7</b> | <b>92.7</b> | <b>110.6</b> | <b>115.9</b> | <b>92.6</b> | <b>67.6</b> | <b>54.5</b> | <b>116.0</b> | <b>135.6</b> | <b>5</b> |
| 6 Household sector                        | 2.7         | 2.0         | 1.0         | 6.0          | 6.4          | 5.2         | 17.5        | 19.9        | -5.5         | 5.7          | 6        |
| 7 Nonfinancial corporate business         | -0.5        | -0.9        | 1.3         | 0.4          | 1.2          | 7.4         | -5.9        | -5.4        | 2.1          | -4.5         | 7        |
| 8 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        |          |
|---|------------|------------|------------|-------------|------------|------------|------------|------------|-------------|-------------|----------|
| <b>1 Net borrowing</b>                    | <b>0.0</b> | <b>5.2</b> | <b>8.4</b> | <b>10.8</b> | <b>9.8</b> | <b>7.5</b> | <b>4.8</b> | <b>5.4</b> | <b>15.2</b> | <b>25.2</b> | <b>1</b> |
| 2 Nonfinancial corporate business         | 0.0        | 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        |
| <b>6 Net change in assets</b>             | <b>0.0</b> | <b>5.2</b> | <b>8.4</b> | <b>10.8</b> | <b>9.8</b> | <b>7.5</b> | <b>4.8</b> | <b>5.4</b> | <b>15.2</b> | <b>25.2</b> | <b>6</b> |
| 7 Household sector                        | 1.3        | -0.9       | -0.7       | -0.5        | -0.4       | -0.3       | -0.6       | 1.1        | 3.7         | -0.4        | 7        |
| 8 Nonfinancial corporate business         | 0.1        | 1.3        | 1.7        | 1.7         | 1.8        | 1.0        | -1.3       | -1.7       | -2.2        | 0.6         | 8        |
| 9 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        |          |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------|
| <b>1 Net borrowing</b>                    | <b>11.6</b> | <b>12.9</b> | <b>18.7</b> | <b>21.2</b> | <b>24.8</b> | <b>20.5</b> | <b>40.0</b> | <b>36.0</b> | <b>55.7</b> | <b>78.6</b> | <b>1</b> |
| 2 Household sector                        | 0.5         | 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        |
| <b>6 Net change in assets</b>             | <b>11.6</b> | <b>12.9</b> | <b>18.7</b> | <b>21.2</b> | <b>24.8</b> | <b>20.5</b> | <b>40.0</b> | <b>36.0</b> | <b>55.7</b> | <b>78.6</b> | <b>6</b> |
| 7 Household sector                        | 1.8         | -0.9        | -0.5        | -0.4        | -1.2        | -0.1        | -3.2        | -3.7        | 1.8         | -1.3        | 7        |
| 8 Nonfinancial corporate business         | 0.3         | 0.3         | 0.3         | -0.2        | 0.2         | 0.1         | 15.7        | 9.4         | 1.9         | 15.3        | 8        |
| 9 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       |

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

Billions of dollars

|   |            |            |            |            |             |             |            |            |            |             |          |
|---|------------|------------|------------|------------|-------------|-------------|------------|------------|------------|-------------|----------|
| <b>1 Net borrowing</b>                    | <b>4.9</b> | <b>5.6</b> | <b>8.5</b> | <b>8.8</b> | <b>14.0</b> | <b>10.7</b> | <b>9.7</b> | <b>4.1</b> | <b>2.4</b> | <b>-1.3</b> | <b>1</b> |
| 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        |
| <b>4 Net change in assets</b>             | <b>4.9</b> | <b>5.6</b> | <b>8.5</b> | <b>8.8</b> | <b>14.0</b> | <b>10.7</b> | <b>9.7</b> | <b>4.1</b> | <b>2.4</b> | <b>-1.3</b> | <b>4</b> |
| 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        |          |
|---|------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|----------|
| <b>1 Net change in liabilities (Households)</b> | <b>7.8</b> | <b>22.0</b> | <b>35.8</b> | <b>46.4</b> | <b>43.3</b> | <b>3.4</b> | <b>19.8</b> | <b>18.8</b> | <b>48.2</b> | <b>81.7</b> | <b>1</b> |
| <b>2 Net change in assets</b>                   | <b>7.8</b> | <b>22.0</b> | <b>35.8</b> | <b>46.4</b> | <b>43.3</b> | <b>3.4</b> | <b>19.8</b> | <b>18.8</b> | <b>48.2</b> | <b>81.7</b> | <b>2</b> |
| 3 Households (nonprofit organizations) (1)      | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 3        |
| 4 Nonfinancial corporate business               | 0.9        | 2.3         | 0.9         | 2.1         | 1.8         | 1.1        | 0.9         | 0.5         | 4.6         | 3.0         | 4        |
| 5 Nonfinancial noncorporate business            | -0.4       | -0.2        | -0.5        | -0.5        | -0.6        | -0.7       | -0.1        | -0.0        | 0.0         | 0.0         | 5        |
| 6 Federal government (2)                        | 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        | 4.0        | 12.7        | 23.2        | 27.5        | 26.1        | -2.9       | 5.3         | 9.3         | 27.7        | 57.9        | 7        |
| 8 Credit unions                                 | 3.8        | 5.5         | 6.4         | 7.6         | 2.2         | -3.3       | 2.7         | 2.1         | 7.3         | 11.7        | 8        |
| 9 Government-sponsored enterprises              | 0.0        | 0.0         | 0.4         | 0.4         | 0.6         | 1.1        | 2.2         | 1.6         | -1.8        | 1.0         | 9        |
| 10 ABS issuers                                  | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 10       |
| 11 Finance companies                            | -0.6       | 1.6         | 5.4         | 9.3         | 13.2        | 8.1        | 8.9         | 5.4         | 10.4        | 8.0         | 11       |
| Memo:   |            |             |             |             |             |            |             |             |             |             |          |
| 12 Credit card loans (3)                        | 1.3        | 2.2         | 22.1        | 9.0         | 8.6         | 1.6        | 6.3         | 5.7         | 13.3        | 22.5        | 12       |
| 13 Auto loans                                   | 2.8        | 9.8         | 14.1        | 17.8        | 13.8        | -0.4       | 7.8         | 7.7         | 18.8        | 29.1        | 13       |
| 14 Student loans (4)                            | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 14       |
| 15 Other consumer credit (5)                    | 3.7        | 10.0        | -0.4        | 19.6        | 20.9        | 2.3        | 5.8         | 5.4         | 16.1        | 30.2        | 15       |

(1) Student loans originated under the Federal Family Education Loan Program.

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

(3) Revolving credit that also includes overdraft plans on checking accounts and other loans without a fixed repayment schedule.

(4) Includes student loans held by nonprofit organizations (line 3), the federal government (line 6), depository institutions (part of lines 7 and 8), and finance companies (part of line 11). Data begin in 2006:Q1.

(5) Includes student loans before 2006:Q1.

**F.223 Trade Credit**

Billions of dollars

|  | 1975        | 1976        | 1977        | 1978        | 1979        | 1980        | 1981        | 1982        | 1983        | 1984        |          |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------|
| <b>1 Net change in trade payables</b>    | <b>16.7</b> | <b>31.6</b> | <b>44.0</b> | <b>54.5</b> | <b>74.6</b> | <b>50.1</b> | <b>40.2</b> | <b>22.8</b> | <b>23.7</b> | <b>57.3</b> | <b>1</b> |
| 2 Household sector                       | 0.5         | 0.2         | 0.4         | 0.8         | 0.7         | 1.2         | 1.0         | 0.8         | 2.4         | 3.1         | 2        |
| 3 Nonfinancial corporate business        | 9.7         | 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         | 6.0         | 4.4         | -0.1        | 4.8         | 4        |
| 5 State and local governments            | 3.8         | 4.0         | 4.2         | 4.7         | 5.3         | 5.9         | 6.3         | 6.7         | 7.1         | 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        |
| <b>9 Net change in trade receivables</b> | <b>23.5</b> | <b>39.7</b> | <b>52.8</b> | <b>78.5</b> | <b>86.0</b> | <b>69.4</b> | <b>54.9</b> | <b>11.8</b> | <b>71.6</b> | <b>87.1</b> | <b>9</b> |
| 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        | -24.0       | -11.4       | -19.3       | -14.7       | 11.0        | -48.0       | -29.8       | 17       |

**F.224 Security Credit**

Billions of dollars

|   |            |             |            |            |            |             |            |            |             |            |          |
|---|------------|-------------|------------|------------|------------|-------------|------------|------------|-------------|------------|----------|
| <b>1 Net change in liabilities</b>            | <b>2.6</b> | <b>11.4</b> | <b>4.3</b> | <b>2.5</b> | <b>1.3</b> | <b>13.9</b> | <b>2.1</b> | <b>5.9</b> | <b>13.6</b> | <b>4.5</b> | <b>1</b> |
| 2 Household sector                            | 0.9        | 3.9         | 2.0        | 2.6        | 0.3        | 7.3         | -1.7       | 2.8        | 8.4         | -2.3       | 2        |
| 3 Rest of the world                           | 0.1        | 0.0         | 0.0        | 0.0        | 0.0        | 0.0         | 0.0        | 0.0        | 0.0         | 0.0        | 3        |
| 4 Brokers and dealers                         | 1.6        | 7.5         | 2.2        | -0.1       | 1.0        | 6.7         | 3.8        | 3.1        | 5.2         | 6.8        | 4        |
| 5 Customer credit balances (HH)               | 0.6        | 0.9         | 0.0        | 2.8        | 1.8        | 5.9         | -1.5       | 3.1        | 2.7         | 1.0        | 5        |
| 6 From U.S.-chartered 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        |
| <b>8 Net change in assets</b>                 | <b>2.6</b> | <b>11.4</b> | <b>4.3</b> | <b>2.5</b> | <b>1.3</b> | <b>13.9</b> | <b>2.1</b> | <b>5.9</b> | <b>13.6</b> | <b>4.5</b> | <b>8</b> |
| 9 Household sector                            | 0.6        | 0.9         | 0.0        | 2.8        | 1.8        | 5.9         | -1.5       | 3.1        | 2.7         | 1.0        | 9        |
| 10 Rest of the world                          | 0.1        | 0.0         | 0.0        | 0.0        | 0.0        | 0.0         | 0.0        | 0.0        | 0.0         | 0.0        | 10       |
| 11 U.S.-chartered 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 Reserves**

Billions of dollars

|  | 1975        | 1976       | 1977        | 1978        | 1979        | 1980        | 1981       | 1982       | 1983       | 1984       |          |
|--|-------------|------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|----------|
| <b>1 Net change in liabilities</b>       | <b>10.2</b> | <b>9.2</b> | <b>10.0</b> | <b>11.6</b> | <b>10.9</b> | <b>10.3</b> | <b>9.6</b> | <b>7.8</b> | <b>8.8</b> | <b>6.1</b> | <b>1</b> |
| 2 Federal government                     | 2.3         | 0.6        | 0.7         | 0.7         | 0.5         | 0.6         | 0.6        | 0.8        | 1.0        | 1.1        | 2        |
| 3 Life insurance companies               | 7.9         | 8.6        | 9.3         | 10.9        | 10.4        | 9.7         | 8.9        | 7.0        | 7.8        | 5.0        | 3        |
| <b>4 Net change in assets</b>            | <b>10.2</b> | <b>9.2</b> | <b>10.0</b> | <b>11.6</b> | <b>10.9</b> | <b>10.3</b> | <b>9.6</b> | <b>7.8</b> | <b>8.8</b> | <b>6.1</b> | <b>4</b> |
| 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        |

**F.226 Pension Entitlements**

Billions of dollars

|  |             |             |              |              |              |              |              |              |              |              |          |
|--|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|
| <b>1 Net change in liabilities</b>             | <b>93.6</b> | <b>98.8</b> | <b>110.5</b> | <b>122.3</b> | <b>129.8</b> | <b>196.6</b> | <b>175.3</b> | <b>200.1</b> | <b>248.8</b> | <b>199.3</b> | <b>1</b> |
| 2 Life insurance companies (1)                 | 8.7         | 15.0        | 16.8         | 19.1         | 19.4         | 22.3         | 29.5         | 39.7         | 32.7         | 48.9         | 2        |
| 3 Private pension funds (2)                    | 31.1        | 29.3        | 33.9         | 35.8         | 38.9         | 100.0        | 67.2         | 77.0         | 126.5        | 53.3         | 3        |
| 4 State and local govt. retirement funds       | 21.4        | 21.0        | 23.4         | 25.4         | 27.9         | 29.5         | 31.9         | 34.4         | 38.7         | 40.3         | 4        |
| 5 Federal government retirement funds (3)      | 32.4        | 33.5        | 36.3         | 41.9         | 43.6         | 44.8         | 46.7         | 49.0         | 51.0         | 56.8         | 5        |
| <b>6 Net change in assets (Households) (4)</b> | <b>93.6</b> | <b>98.8</b> | <b>110.5</b> | <b>122.3</b> | <b>129.8</b> | <b>196.6</b> | <b>175.3</b> | <b>200.1</b> | <b>248.8</b> | <b>199.3</b> | <b>6</b> |

(1) Annuities, including those at IRAs.

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

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

(4) Excludes all individual retirement accounts (IRAs) (table F.226.i), except those at life insurance companies.

**F.227 Taxes Payable by Businesses**

Billions of dollars

|  |             |            |            |            |            |             |              |              |            |             |          |
|--|-------------|------------|------------|------------|------------|-------------|--------------|--------------|------------|-------------|----------|
| <b>1 Net change in taxes payable by all businesses</b> | <b>-1.4</b> | <b>7.2</b> | <b>3.4</b> | <b>7.0</b> | <b>9.9</b> | <b>5.6</b>  | <b>-6.3</b>  | <b>-2.4</b>  | <b>4.7</b> | <b>4.5</b>  | <b>1</b> |
| 2 Nonfinancial corporate business                      | -2.2        | 5.5        | 1.3        | 4.9        | 6.9        | 2.9         | -4.0         | -4.3         | 3.1        | 3.5         | 2        |
| 3 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        |
| <b>9 Net change in business taxes receivable</b>       | <b>-0.3</b> | <b>7.7</b> | <b>0.7</b> | <b>4.1</b> | <b>2.5</b> | <b>-1.8</b> | <b>-13.9</b> | <b>-10.0</b> | <b>8.1</b> | <b>-0.6</b> | <b>9</b> |
| 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.228 Proprietors' Equity in Noncorporate Business**

Billions of dollars

|                                      |              |              |             |              |              |              |            |              |              |              |          |
|--------------------------------------|--------------|--------------|-------------|--------------|--------------|--------------|------------|--------------|--------------|--------------|----------|
| <b>1 Total household investment</b>  | <b>-10.9</b> | <b>-13.0</b> | <b>-7.8</b> | <b>-14.6</b> | <b>-27.2</b> | <b>-42.4</b> | <b>9.0</b> | <b>-56.0</b> | <b>-50.1</b> | <b>-58.5</b> | <b>1</b> |
| 2 Nonfinancial noncorporate business | -11.5        | -13.5        | -8.0        | -15.0        | -28.3        | -43.0        | 8.9        | -56.5        | -50.4        | -58.5        | 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.229 Total Miscellaneous Financial Claims**

Billions of dollars

|   | 1975         | 1976         | 1977         | 1978         | 1979         | 1980         | 1981         | 1982         | 1983         | 1984         |           |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Net change in liabilities</b>        | <b>118.4</b> | <b>126.5</b> | <b>134.7</b> | <b>225.9</b> | <b>267.8</b> | <b>234.9</b> | <b>268.7</b> | <b>237.7</b> | <b>248.6</b> | <b>336.1</b> | <b>1</b>  |
| 2 Household sector                        | 0.7          | 0.6          | 0.9          | 1.1          | 1.3          | 1.2          | 1.8          | 0.8          | 0.6          | -1.0         | 2         |
| 3 Nonfinancial corporate business         | 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                      | 31.7         | 34.5         | 35.4         | 41.6         | 42.3         | 42.9         | 47.8         | 49.1         | 53.0         | 61.6         | 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        |
| <b>20 Net change in assets</b>            | <b>54.5</b>  | <b>104.2</b> | <b>146.8</b> | <b>176.9</b> | <b>172.9</b> | <b>218.0</b> | <b>293.3</b> | <b>216.0</b> | <b>230.1</b> | <b>340.9</b> | <b>20</b> |
| 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                  | 2.6          | 13.3         | 10.7         | 10.1         | -3.2         | 45.5         | 16.5         | -6.0         | 60.5         | 8.1          | 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    | 32.4         | 33.5         | 36.3         | 41.9         | 43.6         | 44.8         | 46.7         | 49.0         | 51.0         | 56.8         | 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                            | 63.9         | 22.3         | -12.1        | 48.9         | 94.9         | 16.9         | -24.6        | 21.7         | 18.5         | -4.8         | 45        |

**F.230 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.231 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 |
| <i>Claims of pension fund on sponsor (3):</i>       |      |      |      |      |       |      |      |       |      |      |    |
| 29 Liab.: Nonfinancial corporate business           | -9.1 | 9.8  | 1.9  | -0.8 | -10.7 | 40.0 | 17.6 | -10.0 | 43.3 | 5.0  | 29 |
| 30 State and local governments                      | 10.5 | 8.5  | 7.9  | 4.9  | 11.9  | 3.2  | 2.8  | 4.0   | 6.1  | -6.6 | 30 |
| 31 Federal government                               | 28.7 | 28.9 | 29.8 | 34.9 | 35.6  | 35.8 | 36.7 | 36.9  | 36.4 | 38.3 | 31 |
| 32 Asset: Private pension funds                     | -9.1 | 9.8  | 1.9  | -0.8 | -10.7 | 40.0 | 17.6 | -10.0 | 43.3 | 5.0  | 32 |
| 33 State and local govt. retirement funds           | 10.5 | 8.5  | 7.9  | 4.9  | 11.9  | 3.2  | 2.8  | 4.0   | 6.1  | -6.6 | 33 |
| 34 Federal government retirement funds              | 28.7 | 28.9 | 29.8 | 34.9 | 35.6  | 35.8 | 36.7 | 36.9  | 36.4 | 38.3 | 34 |

(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.

(3) Assets of the household sector.



**F.232 Unidentified Miscellaneous Financial Claims**

Billions of dollars

|   | 1975         | 1976        | 1977        | 1978         | 1979         | 1980        | 1981         | 1982         | 1983        | 1984         |           |
|---|--------------|-------------|-------------|--------------|--------------|-------------|--------------|--------------|-------------|--------------|-----------|
| <b>1 Net change in liabilities</b>        | <b>41.2</b>  | <b>31.6</b> | <b>45.1</b> | <b>123.6</b> | <b>148.8</b> | <b>64.2</b> | <b>126.0</b> | <b>112.3</b> | <b>72.1</b> | <b>175.5</b> | <b>1</b>  |
| 2 Nonfinancial corporate business         | 34.9         | 12.9        | 31.5        | 63.0         | 119.3        | 54.0        | 109.7        | 46.5         | -21.4       | 128.2        | 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          | -0.2         | 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        |
| <b>18 Net change in assets</b>            | <b>-22.7</b> | <b>9.3</b>  | <b>57.1</b> | <b>74.7</b>  | <b>53.9</b>  | <b>47.3</b> | <b>150.7</b> | <b>90.6</b>  | <b>53.6</b> | <b>180.4</b> | <b>18</b> |
| 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                            | 63.9         | 22.3        | -12.1       | 48.9         | 94.9         | 16.9        | -24.6        | 21.7         | 18.5        | -4.8         | 39        |

**F.11 Sector Discrepancies**

Billions of dollars

|  | 1975        | 1976       | 1977         | 1978       | 1979        | 1980         | 1981         | 1982        | 1983         | 1984         |          |
|--|-------------|------------|--------------|------------|-------------|--------------|--------------|-------------|--------------|--------------|----------|
| <b>1 All sectors</b>                     | <b>43.2</b> | <b>4.7</b> | <b>-37.5</b> | <b>5.9</b> | <b>45.4</b> | <b>-32.7</b> | <b>-55.4</b> | <b>35.9</b> | <b>-94.3</b> | <b>-68.4</b> | <b>1</b> |
| 2 Household sector                       | -14.6       | -35.4      | -54.9        | -40.8      | -34.1       | -77.0        | -95.6        | -77.6       | -111.1       | -68.4        | 2        |
| 3 Nonfinancial corporate business        | 52.8        | 33.0       | 25.6         | 44.3       | 64.7        | 52.6         | 18.3         | 78.3        | 24.8         | 2.1          | 3        |
| 4 State and local governments            | -3.0        | -1.6       | -8.6         | -3.9       | -5.0        | -6.1         | -2.8         | 4.2         | 5.3          | -8.7         | 4        |
| 5 Federal government                     | -1.4        | 0.6        | 5.9          | 0.1        | -1.1        | -5.6         | 11.4         | 9.0         | -4.6         | 2.8          | 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                      | 6.4         | 1.8        | 1.6          | -1.3       | -5.6        | -13.2        | -11.9        | -14.1       | -22.8        | -10.7        | 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 | 8.6         | 6.7        | 3.9          | 0.7        | -1.6        | -7.1         | -6.2         | -2.8        | 1.4          | 10.5         | 9        |
| 10 Foreign banking officed in U.S.       | 0.1         | 0.2        | 0.2          | 0.2        | 0.4         | 0.4          | -0.3         | -0.2        | -0.1         | -0.1         | 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                         | -0.0        | 0.0        | 0.6          | 0.0        | -0.0        | -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         | -3.3         | 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                     | -0.5        | -1.0       | -1.4         | -2.3       | -2.8        | -4.9         | -3.4         | -2.9        | -4.3         | -6.6         | 18       |
| 19 REITs                                 | 0.4         | 0.4        | 0.5          | 0.6        | 0.6         | 0.7          | 0.7          | 0.2         | 0.1          | -1.1         | 19       |
| 20 Brokers and dealers                   | -0.2        | -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         | -6.1         | -6.7        | -5.9         | -7.5         | 21       |

**F.12 Instrument Discrepancies**

Billions of dollars

|  |             |            |              |            |             |              |              |             |              |              |          |
|--|-------------|------------|--------------|------------|-------------|--------------|--------------|-------------|--------------|--------------|----------|
| <b>1 All types</b>                                     | <b>43.2</b> | <b>4.7</b> | <b>-37.5</b> | <b>5.9</b> | <b>45.4</b> | <b>-32.7</b> | <b>-55.4</b> | <b>35.9</b> | <b>-94.3</b> | <b>-68.4</b> | <b>1</b> |
| 2 Treasury currency                                    | -0.1        | -0.1       | -0.3         | -0.0       | -0.2        | -0.2         | -0.2         | -0.2        | -0.2         | -0.1         | 2        |
| 3 Foreign deposits                                     | 0.4         | 0.9        | -0.9         | -0.6       | 3.4         | 3.2          | -4.3         | -0.6        | 3.7          | 1.0          | 3        |
| 4 Net interbank transactions                           | -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         | -24.0      | -11.4       | -19.3        | -14.7        | 11.0        | -48.0        | -29.8        | 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                                       | 63.9        | 22.3       | -12.1        | 48.9       | 94.9        | 16.9         | -24.6        | 21.7        | 18.5         | -4.8         | 12       |
| 13 Nonfinancial  | -13.8       | -21.1      | -20.0        | -24.0      | -45.7       | -44.9        | -37.9        | -7.9        | -55.4        | -40.0        | 13       |
| <i>Nonfinancial components (sign reversed):</i>        |             |            |              |            |             |              |              |             |              |              |          |
| 14 Statistical discrepancy (NIPA)                      | 13.2        | 20.5       | 19.3         | 23.1       | 44.8        | 43.9         | 36.7         | 6.8         | 54.1         | 38.6         | 14       |
| 15 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          | 15       |

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

Billions of dollars

|  | 1975          | 1976          | 1977          | 1978          | 1979          | 1980          | 1981          | 1982          | 1983          | 1984          |           |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>1 Total financial assets</b>                | <b>4256.6</b> | <b>4749.9</b> | <b>5072.8</b> | <b>5623.2</b> | <b>6376.1</b> | <b>7288.8</b> | <b>7761.0</b> | <b>8367.6</b> | <b>9141.4</b> | <b>9728.7</b> | <b>1</b>  |
| 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 Consumer credit (student loans)             | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 17        |
| 18 Corporate equities (3)                      | 584.6         | 731.6         | 631.3         | 640.0         | 768.1         | 1010.4        | 905.2         | 966.3         | 1088.6        | 1008.7        | 18        |
| 19 Mutual fund shares                          | 38.7          | 41.4          | 40.4          | 41.1          | 44.8          | 52.1          | 52.6          | 65.1          | 98.0          | 117.5         | 19        |
| 20 Security credit                             | 4.5           | 5.7           | 5.7           | 8.5           | 10.4          | 16.2          | 14.7          | 17.8          | 20.6          | 21.6          | 20        |
| 21 Life insurance reserves                     | 168.6         | 177.8         | 187.8         | 199.4         | 210.3         | 220.6         | 230.1         | 238.0         | 246.7         | 252.8         | 21        |
| 22 Pension entitlements (4)                    | 1037.1        | 1115.3        | 1215.0        | 1338.4        | 1475.7        | 1674.4        | 1841.7        | 2062.2        | 2325.8        | 2583.4        | 22        |
| 23 Claims of pension fund on sponsor           | 570.1         | 580.8         | 625.2         | 647.0         | 674.6         | 704.8         | 778.2         | 773.1         | 790.0         | 876.0         | 23        |
| 24 Funded pension entitlements                 | 467.0         | 534.5         | 589.9         | 691.4         | 801.1         | 969.7         | 1063.5        | 1289.1        | 1535.8        | 1707.5        | 24        |
| 25 Equity in noncorporate business             | 1133.9        | 1263.5        | 1426.5        | 1656.9        | 1922.5        | 2164.3        | 2324.1        | 2369.0        | 2430.2        | 2429.6        | 25        |
| 26 Miscellaneous assets                        | 44.0          | 49.9          | 57.3          | 64.4          | 72.3          | 79.4          | 87.4          | 96.1          | 112.5         | 115.4         | 26        |
| <b>27 Total liabilities</b>                    | <b>768.1</b>  | <b>860.1</b>  | <b>991.0</b>  | <b>1150.6</b> | <b>1320.3</b> | <b>1447.4</b> | <b>1558.5</b> | <b>1632.7</b> | <b>1799.4</b> | <b>2011.3</b> | <b>27</b> |
| 28 Credit market instruments                   | 741.5         | 828.5         | 956.1         | 1111.2        | 1278.5        | 1396.0        | 1505.9        | 1575.8        | 1731.1        | 1943.1        | 28        |
| 29 Home mortgages (5)                          | 459.0         | 517.0         | 603.0         | 708.6         | 826.7         | 926.5         | 998.2         | 1031.1        | 1116.2        | 1242.8        | 29        |
| 30 Consumer credit                             | 207.0         | 229.0         | 264.9         | 311.3         | 354.6         | 358.0         | 377.9         | 396.7         | 444.9         | 526.6         | 30        |
| 31 Municipal securities                        | 2.7           | 4.7           | 8.1           | 10.7          | 13.6          | 16.7          | 21.1          | 29.6          | 41.0          | 51.2          | 31        |
| 32 Depository institution loans n.e.c. (6)     | 26.3          | 28.9          | 28.7          | 24.9          | 21.6          | 24.4          | 28.7          | 30.6          | 31.8          | 17.4          | 32        |
| 33 Other loans and advances                    | 31.5          | 33.4          | 35.2          | 38.6          | 44.4          | 52.1          | 61.0          | 66.8          | 68.8          | 69.8          | 33        |
| 34 Commercial mortgages                        | 15.0          | 15.6          | 16.3          | 17.2          | 17.6          | 18.3          | 19.1          | 20.9          | 28.4          | 35.4          | 34        |
| 35 Security credit                             | 8.3           | 12.5          | 14.5          | 17.1          | 17.5          | 24.7          | 23.0          | 25.8          | 34.2          | 31.8          | 35        |
| 36 Trade payables                              | 10.6          | 10.7          | 11.1          | 11.9          | 12.6          | 13.8          | 14.8          | 15.6          | 18.0          | 21.2          | 36        |
| 37 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          | 37        |

(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 public and private defined benefit and defined contribution pension plans and annuities, including those in IRAs, at life insurance companies. Excludes social security.

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

(6) 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          |           |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>1 Total financial assets</b>        | <b>857.3</b>  | <b>957.4</b>  | <b>1075.9</b> | <b>1232.5</b> | <b>1432.6</b> | <b>1613.5</b> | <b>1840.1</b> | <b>1962.6</b> | <b>2169.3</b> | <b>2470.1</b> | <b>1</b>  |
| 2 Foreign deposits                     | 2.6           | 3.4           | 5.7           | 8.3           | 10.1          | 9.7           | 12.4          | 10.1          | 14.4          | 13.3          | 2         |
| 3 Checkable deposits and currency      | 83.0          | 89.7          | 96.1          | 105.7         | 114.7         | 117.1         | 98.5          | 112.6         | 142.7         | 160.8         | 3         |
| 4 Time and savings deposits            | 32.2          | 38.3          | 47.6          | 53.7          | 61.7          | 69.3          | 80.7          | 91.7          | 101.7         | 104.2         | 4         |
| 5 Money market fund shares             | 0.0           | 0.0           | 0.2           | 0.6           | 3.0           | 7.0           | 18.4          | 19.0          | 11.2          | 16.1          | 5         |
| 6 Security RPs                         | 1.2           | 1.5           | 2.1           | 2.5           | 3.1           | 3.9           | 1.8           | 2.4           | 3.2           | 3.9           | 6         |
| 7 Credit market instruments            | 68.8          | 81.2          | 80.8          | 86.8          | 91.1          | 106.1         | 133.1         | 141.7         | 175.5         | 208.6         | 7         |
| 8 Commercial paper                     | 8.4           | 10.5          | 9.4           | 9.5           | 9.6           | 9.1           | 8.2           | 7.9           | 12.2          | 9.7           | 8         |
| 9 Treasury securities                  | 15.5          | 23.1          | 19.0          | 18.3          | 16.3          | 16.3          | 22.0          | 24.3          | 36.2          | 41.9          | 9         |
| 10 Agency- and GSE-backed securities   | 3.3           | 2.9           | 2.7           | 2.8           | 1.8           | 2.2           | 5.8           | 3.3           | 4.2           | 5.3           | 10        |
| 11 Municipal securities                | 4.8           | 4.2           | 4.4           | 4.6           | 4.5           | 9.4           | 10.6          | 12.2          | 18.3          | 22.5          | 11        |
| 12 Mortgages                           | 12.9          | 14.5          | 19.1          | 23.7          | 29.8          | 39.6          | 56.2          | 63.2          | 69.3          | 90.8          | 12        |
| 13 Consumer credit                     | 23.9          | 26.0          | 26.4          | 28.0          | 29.2          | 29.6          | 30.3          | 30.8          | 35.4          | 38.4          | 13        |
| 14 Mutual fund shares                  | 0.9           | 1.0           | 0.8           | 0.6           | 1.1           | 1.5           | 1.6           | 3.1           | 4.5           | 7.2           | 14        |
| 15 Trade receivables                   | 286.0         | 318.3         | 366.4         | 433.3         | 509.8         | 561.8         | 611.2         | 614.1         | 678.9         | 753.4         | 15        |
| 16 Miscellaneous assets                | 382.5         | 424.1         | 476.1         | 541.0         | 638.1         | 737.1         | 882.4         | 968.0         | 1037.2        | 1202.6        | 16        |
| <b>17 Total liabilities</b>            | <b>1441.7</b> | <b>1580.0</b> | <b>1774.6</b> | <b>2039.6</b> | <b>2391.0</b> | <b>2694.7</b> | <b>3047.7</b> | <b>3301.7</b> | <b>3544.4</b> | <b>3993.0</b> | <b>17</b> |
| 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          |           |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>1 Total financial assets</b>         | <b>774.3</b>  | <b>864.1</b>  | <b>965.4</b>  | <b>1100.2</b> | <b>1279.1</b> | <b>1446.3</b> | <b>1640.1</b> | <b>1750.9</b> | <b>1928.7</b> | <b>2203.0</b> | <b>1</b>  |
| 2 Foreign deposits                      | 2.6           | 3.4           | 5.7           | 8.3           | 10.1          | 9.7           | 12.4          | 10.1          | 14.4          | 13.3          | 2         |
| 3 Checkable deposits and currency       | 58.7          | 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         | 901.5         | 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         | 251.1         | 353.6         | 459.7         | 537.4         | 700.1         | 21        |
| <b>22 Total liabilities</b>             | <b>1092.4</b> | <b>1195.8</b> | <b>1343.1</b> | <b>1541.4</b> | <b>1800.6</b> | <b>2023.9</b> | <b>2307.8</b> | <b>2468.7</b> | <b>2624.9</b> | <b>2943.6</b> | <b>22</b> |
| 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         | 146.0         | 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         | 141.4         | 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 Claims of pension fund on sponsor    | 66.1          | 67.3          | 76.0          | 61.7          | 43.3          | 52.3          | 82.4          | 39.2          | 33.4          | 95.8          | 35        |
| 36 Other                                | 234.6         | 251.3         | 272.9         | 343.6         | 456.1         | 537.2         | 614.2         | 703.0         | 729.3         | 712.0         | 36        |
| Memo:                                   |               |               |               |               |               |               |               |               |               |               |           |
| 37 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         | 37        |
| 38 Market value of equities             | 754.8         | 927.3         | 819.1         | 856.2         | 1014.6        | 1346.3        | 1225.4        | 1386.3        | 1630.2        | 1553.3        | 38        |
| 39 Securities and mortgages             | 368.4         | 400.7         | 446.1         | 487.4         | 516.9         | 545.8         | 591.0         | 622.7         | 689.1         | 772.7         | 39        |
| 40 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         | 40        |
| 41 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        | 41        |
| 42 Total liquid assets (5)              | 118.3         | 137.2         | 144.4         | 155.7         | 166.6         | 180.7         | 190.6         | 211.2         | 258.2         | 286.9         | 42        |
| <i>Analytical measures (percent)</i>    |               |               |               |               |               |               |               |               |               |               |           |
| 43 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          | 43        |
| 44 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          | 44        |
| 45 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          | 45        |

(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          |           |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|-----------|
| <b>1 Total financial assets</b>        | <b>83.0</b>  | <b>93.2</b>  | <b>110.5</b> | <b>132.3</b> | <b>153.5</b> | <b>167.2</b> | <b>200.0</b> | <b>211.7</b> | <b>240.6</b> | <b>267.2</b>  | <b>1</b>  |
| 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        |
| <b>15 Total liabilities</b>            | <b>349.3</b> | <b>384.2</b> | <b>431.6</b> | <b>498.1</b> | <b>590.5</b> | <b>670.8</b> | <b>740.0</b> | <b>833.1</b> | <b>919.6</b> | <b>1049.4</b> | <b>15</b> |
| 16 Credit market instruments           | 287.6        | 317.1        | 359.8        | 418.2        | 492.0        | 555.1        | 619.8        | 677.7        | 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         |           |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total financial assets</b>          | <b>146.4</b> | <b>169.2</b> | <b>209.4</b> | <b>262.3</b> | <b>303.9</b> | <b>330.5</b> | <b>360.6</b> | <b>392.7</b> | <b>439.0</b> | <b>506.7</b> | <b>1</b>  |
| 2 Checkable deposits and currency        | 13.4         | 12.4         | 13.5         | 13.4         | 13.0         | 12.4         | 11.0         | 9.4          | 8.7          | 13.8         | 2         |
| 3 Time and savings deposits              | 46.9         | 49.1         | 55.8         | 62.9         | 60.8         | 58.8         | 61.1         | 64.9         | 58.6         | 58.9         | 3         |
| 4 Money market fund shares               | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 4         |
| 5 Security RPs                           | -2.1         | -1.9         | -2.0         | 2.2          | 11.8         | 17.0         | 13.7         | 16.1         | 32.7         | 53.1         | 5         |
| 6 Credit market instruments              | 63.8         | 82.0         | 110.6        | 147.5        | 175.2        | 193.4        | 225.6        | 250.1        | 282.4        | 319.0        | 6         |
| 7 Open market paper                      | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 7         |
| 8 Treasury securities                    | 27.8         | 40.2         | 61.4         | 83.7         | 85.5         | 93.3         | 108.3        | 126.3        | 149.2        | 166.0        | 8         |
| 9 Agency- and GSE-backed securities      | 18.2         | 20.4         | 26.7         | 39.5         | 59.4         | 59.7         | 69.1         | 70.2         | 70.1         | 74.6         | 9         |
| 10 Municipal securities                  | 5.0          | 7.3          | 7.9          | 7.2          | 6.8          | 7.0          | 7.1          | 7.4          | 8.0          | 9.0          | 10        |
| 11 Corporate and foreign bonds           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 1.0          | 5.0          | 11        |
| 12 Mortgages                             | 12.8         | 14.1         | 14.6         | 17.1         | 23.6         | 33.4         | 41.0         | 46.3         | 54.2         | 64.4         | 12        |
| 13 Corporate equities                    | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 13        |
| 14 Mutual fund shares                    | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 14        |
| 15 Trade receivables                     | 15.2         | 16.9         | 19.3         | 22.6         | 26.5         | 29.2         | 31.6         | 32.9         | 34.4         | 37.5         | 15        |
| 16 Taxes receivable                      | 9.2          | 10.6         | 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        |
| <b>18 Total liabilities</b>              | <b>349.5</b> | <b>353.0</b> | <b>383.2</b> | <b>429.1</b> | <b>472.3</b> | <b>486.5</b> | <b>528.0</b> | <b>578.3</b> | <b>620.1</b> | <b>668.9</b> | <b>18</b> |
| 19 Credit market instruments             | 219.4        | 237.8        | 256.2        | 295.6        | 322.2        | 344.4        | 372.1        | 413.8        | 461.1        | 513.6        | 19        |
| 20 Municipal securities                  | 213.6        | 230.0        | 248.1        | 289.1        | 315.6        | 336.8        | 363.2        | 404.0        | 450.2        | 495.0        | 20        |
| 21 Short-term (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                        | 37.4         | 41.4         | 45.6         | 50.3         | 55.6         | 61.5         | 67.8         | 74.5         | 81.6         | 89.4         | 24        |
| 25 Claims of pension fund on sponsor (3) | 92.7         | 73.8         | 81.5         | 83.2         | 94.5         | 80.6         | 88.2         | 90.0         | 77.4         | 65.8         | 25        |

(1) Data for employee retirement funds are shown in table L.118.

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

(3) Included in miscellaneous liabilities.

**L.105 Federal Government**

Billions of dollars

|   | 1975         | 1976          | 1977          | 1978          | 1979          | 1980          | 1981          | 1982          | 1983          | 1984          |           |
|---|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>1 Total financial assets</b>                       | <b>121.0</b> | <b>139.1</b>  | <b>148.7</b>  | <b>174.8</b>  | <b>201.6</b>  | <b>230.4</b>  | <b>252.0</b>  | <b>283.3</b>  | <b>292.7</b>  | <b>329.6</b>  | <b>1</b>  |
| 2 U.S. official reserve assets                        | 4.6          | 7.0           | 7.6           | 5.4           | 5.3           | 10.6          | 13.8          | 17.1          | 19.0          | 20.3          | 2         |
| 3 Checkable deposits and currency                     | 11.2         | 15.0          | 14.6          | 18.7          | 19.2          | 16.2          | 17.4          | 24.5          | 16.4          | 21.8          | 3         |
| 4 Time and savings deposits                           | 0.6          | 0.7           | 0.9           | 0.9           | 1.0           | 0.8           | 0.7           | 1.1           | 0.7           | 1.2           | 4         |
| 5 Credit market instruments                           | 85.5         | 93.7          | 103.6         | 120.6         | 141.4         | 165.5         | 189.9         | 205.8         | 215.3         | 232.6         | 5         |
| 6 Agency- and GSE-backed securities                   | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 6         |
| 7 Corporate and foreign bonds                         | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 7         |
| 8 Other loans and advances                            | 66.4         | 74.1          | 79.8          | 92.6          | 106.8         | 123.4         | 142.9         | 156.4         | 164.7         | 181.2         | 8         |
| 9 Mortgages   | 19.1         | 19.6          | 23.7          | 28.0          | 34.6          | 42.1          | 47.0          | 49.4          | 50.6          | 51.5          | 9         |
| 10 Consumer credit (1)                                | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 10        |
| 11 Corporate equities (2)                             | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 11        |
| 12 Trade receivables                                  | 6.5          | 6.9           | 6.2           | 8.9           | 11.3          | 15.1          | 17.6          | 22.4          | 26.2          | 31.3          | 12        |
| 13 Taxes receivable                                   | 5.0          | 9.6           | 9.0           | 12.7          | 14.9          | 12.2          | 1.7           | 0.0           | 2.1           | 7.9           | 13        |
| 14 Miscellaneous assets                               | 7.7          | 6.1           | 6.8           | 7.5           | 8.5           | 10.1          | 10.9          | 12.4          | 13.1          | 14.4          | 14        |
| <b>15 Total liabilities</b>                           | <b>931.6</b> | <b>1041.2</b> | <b>1135.8</b> | <b>1235.5</b> | <b>1319.7</b> | <b>1446.1</b> | <b>1580.2</b> | <b>1796.8</b> | <b>2038.1</b> | <b>2297.3</b> | <b>15</b> |
| 16 SDR allocations                                    | 2.7          | 2.7           | 2.8           | 3.0           | 4.2           | 5.2           | 5.7           | 5.4           | 5.1           | 4.8           | 16        |
| 17 SDR certificates                                   | 0.5          | 1.2           | 1.3           | 1.3           | 1.8           | 2.5           | 3.3           | 4.6           | 4.6           | 4.6           | 17        |
| 18 Treasury currency                                  | 8.2          | 8.7           | 8.9           | 9.4           | 10.5          | 11.1          | 11.5          | 11.9          | 12.3          | 12.9          | 18        |
| 19 Credit market instruments                          | 443.9        | 513.1         | 569.4         | 621.9         | 657.7         | 735.0         | 820.5         | 981.8         | 1167.0        | 1364.2        | 19        |
| 20 Savings bonds                                      | 67.4         | 72.0          | 76.8          | 80.7          | 79.9          | 72.5          | 68.2          | 68.3          | 71.5          | 74.5          | 20        |
| 21 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                          | 454.4        | 487.0         | 521.0         | 562.3         | 605.1         | 649.1         | 694.8         | 743.1         | 793.0         | 846.6         | 27        |
| 28 Nonmarketable securities held by pension plans (3) | 42.1         | 46.7          | 53.2          | 60.3          | 68.3          | 77.2          | 87.2          | 99.2          | 113.8         | 132.3         | 28        |
| 29 Claims of pension fund on sponsor                  | 411.2        | 439.7         | 467.7         | 502.0         | 536.9         | 571.9         | 607.6         | 643.8         | 679.2         | 714.3         | 29        |
| 30 Other  | 1.1          | 0.7           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 30        |

(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) 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         |           |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total financial assets</b>                                | <b>205.7</b> | <b>261.9</b> | <b>302.8</b> | <b>370.8</b> | <b>418.0</b> | <b>488.9</b> | <b>520.9</b> | <b>584.6</b> | <b>690.8</b> | <b>807.2</b> | <b>1</b>  |
| 2 SDR allocations  | 2.7          | 2.7          | 2.8          | 3.0          | 4.2          | 5.2          | 5.7          | 5.4          | 5.1          | 4.8          | 2         |
| 3 Net interbank assets   | -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        |
| <b>26 Total liabilities</b>                                    | <b>251.8</b> | <b>378.2</b> | <b>416.5</b> | <b>502.1</b> | <b>583.4</b> | <b>674.5</b> | <b>739.2</b> | <b>777.9</b> | <b>866.6</b> | <b>866.7</b> | <b>26</b> |
| 27 U.S. official reserve assets (3)                            | 4.6          | 7.1          | 7.6          | 7.0          | 7.8          | 15.6         | 18.9         | 22.8         | 22.6         | 23.8         | 27        |
| 28 U.S. private deposits                                       | 5.8          | 7.4          | 8.8          | 17.1         | 26.9         | 31.4         | 41.8         | 49.5         | 141.6        | 140.0        | 28        |
| 29 Credit market instruments                                   | 95.3         | 115.7        | 128.6        | 155.7        | 168.5        | 193.4        | 214.0        | 208.1        | 224.1        | 232.8        | 29        |
| 30 Commercial paper  | 0.6          | 1.3          | 1.8          | 2.9          | 4.6          | 7.0          | 10.8         | 15.1         | 21.5         | 27.7         | 30        |
| 31 Bonds   | 26.5         | 34.7         | 39.3         | 42.1         | 42.0         | 43.5         | 45.7         | 56.6         | 58.6         | 62.8         | 31        |
| 32 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          |           |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>1 Total financial assets</b>        | <b>3127.3</b> | <b>3438.7</b> | <b>3813.5</b> | <b>4305.4</b> | <b>4817.3</b> | <b>5375.6</b> | <b>5966.4</b> | <b>6555.4</b> | <b>7320.7</b> | <b>8283.0</b> | <b>1</b>  |
| 2 U.S. official reserve assets         | 11.7          | 11.7          | 11.7          | 13.2          | 13.6          | 16.2          | 16.2          | 16.9          | 14.8          | 14.6          | 2         |
| 3 SDR certificates                     | 0.5           | 1.2           | 1.3           | 1.3           | 1.8           | 2.5           | 3.3           | 4.6           | 4.6           | 4.6           | 3         |
| 4 Treasury currency                    | 10.2          | 10.8          | 11.3          | 11.8          | 13.1          | 13.8          | 14.5          | 15.0          | 15.7          | 16.4          | 4         |
| 5 Foreign deposits                     | 0.0           | 0.0           | 0.0           | 0.5           | 5.1           | 6.8           | 18.8          | 23.8          | 21.9          | 21.1          | 5         |
| 6 Net interbank assets                 | 42.2          | 39.9          | 44.9          | 54.4          | 56.5          | 53.5          | 47.2          | 49.5          | 44.9          | 50.5          | 6         |
| 7 Checkable deposits and currency      | 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                | 775.6         | 807.0         | 886.7         | 965.2         | 1025.2        | 1120.6        | 1258.9        | 1344.7        | 1446.2        | 1656.5        | 26        |
| <b>27 Total liabilities</b>            | <b>3008.4</b> | <b>3303.1</b> | <b>3665.7</b> | <b>4138.6</b> | <b>4633.9</b> | <b>5176.1</b> | <b>5785.7</b> | <b>6396.2</b> | <b>7136.0</b> | <b>8055.7</b> | <b>27</b> |
| 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 entitlements                | 1037.1        | 1115.3        | 1215.0        | 1338.4        | 1475.7        | 1674.4        | 1841.7        | 2062.2        | 2325.8        | 2583.4        | 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.130.

**L.108 Monetary Authority (1)**

Billions of dollars

|   | 1975         | 1976         | 1977         | 1978         | 1979         | 1980         | 1981         | 1982         | 1983         | 1984         |           |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total financial assets</b>                       | <b>124.7</b> | <b>134.5</b> | <b>143.0</b> | <b>156.1</b> | <b>166.7</b> | <b>173.7</b> | <b>181.9</b> | <b>194.3</b> | <b>203.7</b> | <b>218.2</b> | <b>1</b>  |
| 2 U.S. official reserve assets                        | 11.7         | 11.7         | 11.7         | 13.2         | 13.6         | 16.2         | 16.2         | 16.9         | 14.8         | 14.6         | 2         |
| 3 SDR certificates                                    | 0.5          | 1.2          | 1.3          | 1.3          | 1.8          | 2.5          | 3.3          | 4.6          | 4.6          | 4.6          | 3         |
| 4 Treasury currency                                   | 10.2         | 10.8         | 11.3         | 11.8         | 13.1         | 13.8         | 14.5         | 15.0         | 15.7         | 16.4         | 4         |
| 5 Federal Reserve float (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        |
| <b>31 Total liabilities</b>                           | <b>123.8</b> | <b>133.5</b> | <b>141.9</b> | <b>155.1</b> | <b>165.5</b> | <b>172.5</b> | <b>180.6</b> | <b>192.9</b> | <b>202.2</b> | <b>216.6</b> | <b>31</b> |
| 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 &amp; 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          |           |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>1 Total financial assets</b>           | <b>1304.8</b> | <b>1444.3</b> | <b>1626.4</b> | <b>1849.6</b> | <b>2036.7</b> | <b>2213.6</b> | <b>2373.7</b> | <b>2504.3</b> | <b>2790.0</b> | <b>3190.0</b> | <b>1</b>  |
| 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        |
| <b>19 Total liabilities</b>               | <b>1280.1</b> | <b>1416.8</b> | <b>1598.7</b> | <b>1819.6</b> | <b>2005.3</b> | <b>2183.4</b> | <b>2370.7</b> | <b>2547.0</b> | <b>2842.4</b> | <b>3214.6</b> | <b>19</b> |
| 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          |           |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>1 Total financial assets</b>                       | <b>1239.7</b> | <b>1367.0</b> | <b>1536.4</b> | <b>1728.8</b> | <b>1895.4</b> | <b>2045.3</b> | <b>2177.5</b> | <b>2321.0</b> | <b>2590.3</b> | <b>2963.6</b> | <b>1</b>  |
| 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        |
| <b>29 Total liabilities</b>                           | <b>1216.0</b> | <b>1340.7</b> | <b>1508.8</b> | <b>1698.7</b> | <b>1862.4</b> | <b>2012.3</b> | <b>2171.7</b> | <b>2361.0</b> | <b>2639.9</b> | <b>2985.8</b> | <b>29</b> |
| 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         |           |
|---|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total financial assets</b>         | <b>28.7</b> | <b>33.8</b> | <b>39.2</b> | <b>60.5</b> | <b>76.3</b> | <b>98.1</b>  | <b>121.5</b> | <b>107.6</b> | <b>108.6</b> | <b>121.6</b> | <b>1</b>  |
| 2 Reserves at Federal Reserve           | 0.0         | 0.0         | 0.0         | 0.6         | 0.6         | 0.7          | 1.3          | 1.7          | 1.0          | 1.3          | 2         |
| 3 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        |
| <b>15 Total liabilities</b>             | <b>29.2</b> | <b>34.5</b> | <b>40.2</b> | <b>62.0</b> | <b>78.5</b> | <b>101.2</b> | <b>124.8</b> | <b>111.2</b> | <b>112.5</b> | <b>125.8</b> | <b>15</b> |
| 16 Net interbank liabilities            | 8.5         | 10.6        | 9.7         | 20.2        | 30.8        | 40.6         | 26.2         | 20.8         | 24.6         | 27.7         | 16        |
| 17 To foreign banks                     | 5.1         | 8.1         | 9.0         | 12.4        | 18.1        | 17.3         | -10.0        | -17.9        | -10.3        | -5.7         | 17        |
| 18 To domestic banks                    | 3.4         | 2.5         | 0.7         | 7.8         | 12.6        | 23.3         | 36.3         | 38.6         | 34.9         | 33.3         | 18        |
| 19 Checkable deposits                   | 6.2         | 8.6         | 11.6        | 14.1        | 14.8        | 13.7         | 7.6          | 5.9          | 6.3          | 5.2          | 19        |
| 20 Small time and savings deposits      | 0.8         | 0.9         | 1.1         | 1.8         | 2.3         | 3.1          | 4.0          | 4.1          | 3.3          | 3.8          | 20        |
| 21 Large time deposits                  | 7.0         | 7.4         | 9.4         | 15.1        | 18.3        | 25.3         | 32.1         | 35.8         | 27.1         | 31.0         | 21        |
| 22 Federal funds and security RPs (net) | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 3.5          | 3.2          | 22        |
| 23 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        |           |
|---------------------------------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Total financial assets</b>       | <b>5.5</b> | <b>6.0</b> | <b>6.3</b> | <b>7.6</b> | <b>8.9</b>  | <b>11.6</b> | <b>15.0</b> | <b>14.2</b> | <b>17.5</b> | <b>16.2</b> | <b>1</b>  |
| 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        |
| <b>11 Total liabilities</b>           | <b>6.1</b> | <b>6.6</b> | <b>7.4</b> | <b>9.0</b> | <b>11.1</b> | <b>14.1</b> | <b>17.5</b> | <b>17.2</b> | <b>20.6</b> | <b>19.8</b> | <b>11</b> |
| 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

|   |             |             |             |             |             |             |             |             |             |             |           |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Total financial assets</b>         | <b>31.0</b> | <b>37.5</b> | <b>44.6</b> | <b>52.7</b> | <b>56.1</b> | <b>58.6</b> | <b>59.7</b> | <b>61.5</b> | <b>73.7</b> | <b>88.6</b> | <b>1</b>  |
| 2 Reserves at Federal Reserve           | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 2         |
| 3 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        |
| <b>14 Total liabilities</b>             | <b>28.8</b> | <b>35.0</b> | <b>42.3</b> | <b>50.0</b> | <b>53.3</b> | <b>55.8</b> | <b>56.7</b> | <b>57.6</b> | <b>69.4</b> | <b>83.3</b> | <b>14</b> |
| 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         |           |
|-------------------------------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total financial assets</b>     | <b>80.3</b> | <b>97.9</b> | <b>118.3</b> | <b>139.8</b> | <b>161.7</b> | <b>182.1</b> | <b>194.4</b> | <b>212.3</b> | <b>235.2</b> | <b>250.9</b> | <b>1</b>  |
| 2 Checkable deposits and currency   | 1.7         | 1.9         | 2.2          | 2.6          | 2.9          | 2.9          | 3.0          | 3.0          | 2.6          | 3.1          | 2         |
| 3 Money market fund shares          | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 1.4          | 4.8          | 6.3          | 3         |
| 4 Security RPs                      | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 4         |
| 5 Credit market instruments         | 53.7        | 66.2        | 83.7         | 100.2        | 113.7        | 123.5        | 132.0        | 139.6        | 147.6        | 162.0        | 5         |
| 6 Open market paper                 | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.1          | 2.0          | 6.9          | 9.0          | 6         |
| 7 Treasury securities               | 4.7         | 7.3         | 9.8          | 10.5         | 10.7         | 12.2         | 13.5         | 14.7         | 19.4         | 26.0         | 7         |
| 8 Agency- and GSE-backed securities | 3.3         | 3.9         | 4.4          | 4.9          | 6.0          | 6.2          | 7.0          | 8.5          | 10.7         | 13.9         | 8         |
| 9 Municipal securities              | 33.3        | 38.7        | 49.4         | 62.9         | 72.8         | 80.5         | 83.9         | 87.0         | 86.7         | 84.7         | 9         |
| 10 Corporate and foreign bonds      | 12.2        | 16.1        | 19.8         | 21.6         | 23.6         | 23.6         | 26.3         | 25.8         | 21.6         | 25.7         | 10        |
| 11 Commercial mortgages             | 0.2         | 0.3         | 0.4          | 0.4          | 0.7          | 1.0          | 1.3          | 1.6          | 2.3          | 2.7          | 11        |
| 12 Corporate equities               | 14.2        | 16.9        | 17.1         | 19.4         | 24.8         | 32.3         | 32.4         | 38.5         | 48.1         | 44.7         | 12        |
| 13 Mutual fund shares               | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 13        |
| 14 Trade receivables                | 7.7         | 8.9         | 10.2         | 11.7         | 13.6         | 15.6         | 18.1         | 20.2         | 22.2         | 25.0         | 14        |
| 15 Miscellaneous assets             | 3.0         | 4.0         | 5.2          | 5.9          | 6.8          | 7.8          | 8.9          | 9.5          | 9.9          | 9.9          | 15        |
| <b>16 Total liabilities</b>         | <b>59.7</b> | <b>70.3</b> | <b>83.1</b>  | <b>97.5</b>  | <b>113.0</b> | <b>127.8</b> | <b>139.5</b> | <b>150.9</b> | <b>163.7</b> | <b>177.9</b> | <b>16</b> |
| 17 Security RPs                     | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 17        |
| 18 Taxes payable (net)              | 0.3         | 0.4         | 0.5          | 0.6          | 0.6          | 0.7          | 0.7          | 0.8          | 0.7          | 0.8          | 18        |
| 19 Miscellaneous liabilities        | 59.4        | 69.9        | 82.6         | 96.9         | 112.4        | 127.0        | 138.8        | 150.1        | 163.0        | 177.2        | 19        |

Levels

**L.115 Life Insurance Companies**

Billions of dollars

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

Billions of dollars

|  | 1975         | 1976          | 1977          | 1978          | 1979          | 1980          | 1981          | 1982          | 1983          | 1984          |           |
|--|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>1 Total financial assets (2)</b>              | <b>960.5</b> | <b>1021.9</b> | <b>1106.6</b> | <b>1210.6</b> | <b>1323.6</b> | <b>1490.8</b> | <b>1625.9</b> | <b>1799.5</b> | <b>2019.0</b> | <b>2230.9</b> | <b>1</b>  |
| 2 Checkable deposits and currency                | 4.7          | 4.8           | 5.1           | 5.6           | 5.6           | 4.8           | 4.1           | 3.2           | 4.1           | 5.3           | 2         |
| 3 Time and savings deposits                      | 15.6         | 17.8          | 21.1          | 26.0          | 31.4          | 35.5          | 40.3          | 55.4          | 69.8          | 80.0          | 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           | 11.6          | 13.4          | 5         |
| 6 Credit market instruments                      | 149.5        | 165.5         | 187.4         | 214.7         | 247.3         | 298.6         | 347.6         | 416.1         | 466.4         | 539.1         | 6         |
| 7 Open market paper                              | 9.1          | 11.0          | 11.3          | 11.2          | 15.4          | 19.5          | 24.5          | 15.2          | 18.2          | 22.2          | 7         |
| 8 Treasury securities                            | 14.9         | 22.1          | 28.1          | 32.6          | 40.7          | 53.1          | 74.2          | 112.1         | 142.2         | 176.3         | 8         |
| 9 Agency- and GSE-backed securities              | 10.7         | 12.9          | 18.1          | 22.6          | 27.9          | 37.4          | 44.4          | 66.3          | 78.1          | 87.9          | 9         |
| 10 Corporate and foreign bonds                   | 102.9        | 106.0         | 115.8         | 133.0         | 146.7         | 169.9         | 184.1         | 197.8         | 201.0         | 226.1         | 10        |
| 11 Mortgages                                     | 9.9          | 10.1          | 10.5          | 11.3          | 12.7          | 14.5          | 16.4          | 21.5          | 24.8          | 25.0          | 11        |
| 12 Corporate equities                            | 132.3        | 155.6         | 153.6         | 183.6         | 212.5         | 276.3         | 275.3         | 354.6         | 454.5         | 471.1         | 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                          | 651.3        | 670.1         | 729.9         | 769.7         | 812.8         | 857.4         | 939.8         | 950.9         | 999.8         | 1107.2        | 14        |
| 15 Claims of pension fund on sponsor (3)         | 570.1        | 580.8         | 625.2         | 647.0         | 674.6         | 704.8         | 778.2         | 773.1         | 790.0         | 876.0         | 15        |
| 16 Other   | 35.5         | 38.5          | 47.0          | 57.1          | 63.7          | 67.9          | 66.5          | 68.7          | 84.0          | 86.1          | 16        |
| <b>17 Pension entitlements (liabilities) (4)</b> | <b>964.7</b> | <b>1026.6</b> | <b>1111.8</b> | <b>1216.8</b> | <b>1332.2</b> | <b>1502.5</b> | <b>1641.9</b> | <b>1819.3</b> | <b>2044.2</b> | <b>2255.1</b> | <b>17</b> |
| Memo:  |              |               |               |               |               |               |               |               |               |               |           |
| <i>Funded status of defined benefit plans:</i>   |              |               |               |               |               |               |               |               |               |               |           |
| 18 Pension entitlements                          | 890.1        | 942.2         | 1019.1        | 1106.2        | 1198.9        | 1339.1        | 1467.5        | 1611.0        | 1789.5        | 1967.6        | 18        |
| 19 Funded by assets (5)                          | 320.0        | 361.4         | 393.9         | 459.2         | 524.3         | 634.3         | 689.4         | 837.9         | 999.5         | 1091.6        | 19        |
| 20 Unfunded (line 15)                            | 570.1        | 580.8         | 625.2         | 647.0         | 674.6         | 704.8         | 778.2         | 773.1         | 790.0         | 876.0         | 20        |
| 21 Household retirement assets (6)               | ND           | ND            | ND            | ND            | ND            | ND            | 1860.4        | 2104.6        | 2398.7        | 2705.7        | 21        |
| 22 Defined benefit plans (7)                     | 885.9        | 937.6         | 1013.8        | 1100.0        | 1190.3        | 1327.4        | 1451.5        | 1591.2        | 1764.4        | 1943.5        | 22        |
| 23 Defined contribution plans (8)                | 74.6         | 84.3          | 92.8          | 110.6         | 133.3         | 163.4         | 174.4         | 208.3         | 254.7         | 287.5         | 23        |
| 24 Individual retirement plans (IRAs) (9)        | ND           | ND            | ND            | ND            | ND            | ND            | 38.0          | 68.0          | 107.0         | 159.0         | 24        |
| 25 Annuities at life insurance companies (10)    | ND           | ND            | ND            | ND            | ND            | ND            | 196.5         | 237.1         | 272.7         | 315.8         | 25        |

(1) Private pension funds, state and local government employee retirement funds, and federal government retirement funds defined benefit plans and defined contribution plans (including 401(k) type plans).

(2) Includes claims on sponsor (i.e., unfunded defined benefit pension entitlements).

(3) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

(4) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. These liabilities are assets of the household sector.

(5) Total defined benefit financial assets plus nonfinancial assets less claims of pension fund on sponsor.

(6) Households' retirement assets in tax-deferred accounts, including employer sponsored pension plans, IRAs, Roth IRAs, and annuities.

(7) Additional detail on private defined benefit plans is available on table L.117.b.

(8) Additional detail on private defined contribution plans is available on table L.117.c.

(9) IRA assets are not included above. See table L.226.1 for a sectoral distribution of IRA accounts.

(10) Annuities held in IRAs at life insurance companies are excluded. They are included in line 21.

**L.117 Private Pension Funds (1)**

Billions of dollars

|  | 1975         | 1976         | 1977         | 1978         | 1979         | 1980         | 1981         | 1982         | 1983         | 1984         |           |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total financial assets (2)</b>              | <b>310.4</b> | <b>342.6</b> | <b>373.3</b> | <b>413.0</b> | <b>456.3</b> | <b>565.3</b> | <b>621.6</b> | <b>708.2</b> | <b>848.5</b> | <b>972.0</b> | <b>1</b>  |
| 2 Checkable deposits and currency                | 4.4          | 4.5          | 4.8          | 5.2          | 5.1          | 4.2          | 3.4          | 2.3          | 2.7          | 3.3          | 2         |
| 3 Time and savings deposits                      | 14.5         | 16.6         | 19.6         | 23.7         | 27.9         | 31.8         | 36.5         | 49.4         | 61.0         | 68.0         | 3         |
| 4 Money market fund shares                       | 0.0          | 0.0          | 0.1          | 0.4          | 1.2          | 2.6          | 6.6          | 4.7          | 5.9          | 6.9          | 4         |
| 5 Security RPs                                   | 4.3          | 4.7          | 5.7          | 6.9          | 7.8          | 8.4          | 8.3          | 8.7          | 10.6         | 10.9         | 5         |
| 6 Credit market instruments                      | 71.2         | 77.8         | 88.2         | 98.7         | 120.8        | 151.4        | 178.6        | 225.4        | 267.5        | 305.9        | 6         |
| 7 Open market paper                              | 9.1          | 11.0         | 11.3         | 11.2         | 15.4         | 19.5         | 24.5         | 15.2         | 17.2         | 19.7         | 7         |
| 8 Treasury securities                            | 12.4         | 18.1         | 21.3         | 23.2         | 26.0         | 32.2         | 46.7         | 75.2         | 93.3         | 108.4        | 8         |
| 9 Agency- and GSE-backed securities              | 5.5          | 6.1          | 8.5          | 8.7          | 12.6         | 18.3         | 20.2         | 32.0         | 38.9         | 44.6         | 9         |
| 10 Corporate and foreign bonds                   | 41.9         | 40.2         | 44.6         | 53.0         | 63.7         | 77.7         | 83.3         | 95.2         | 108.0        | 123.4        | 10        |
| 11 Mortgages                                     | 2.4          | 2.4          | 2.5          | 2.7          | 3.1          | 3.6          | 3.9          | 7.8          | 10.1         | 9.7          | 11        |
| 12 Corporate equities                            | 108.0        | 125.5        | 123.6        | 150.3        | 175.4        | 232.0        | 227.5        | 294.4        | 364.8        | 374.6        | 12        |
| 13 Mutual fund shares                            | 2.8          | 3.5          | 3.7          | 3.7          | 5.1          | 7.1          | 4.1          | 5.8          | 6.9          | 7.9          | 13        |
| 14 Miscellaneous assets                          | 105.2        | 109.9        | 127.4        | 124.2        | 113.2        | 127.7        | 156.7        | 117.6        | 129.0        | 194.4        | 14        |
| 15 Unallocated insurance contracts (3)           | 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 Claims of pension fund on sponsor (4)         | 66.1         | 67.3         | 76.0         | 61.7         | 43.3         | 52.3         | 82.4         | 39.2         | 33.4         | 95.8         | 17        |
| 18 Other   | 35.5         | 38.5         | 47.0         | 57.1         | 63.7         | 67.8         | 66.4         | 68.5         | 83.5         | 85.7         | 18        |
| <b>19 Pension entitlements (liabilities) (5)</b> | <b>314.5</b> | <b>347.0</b> | <b>378.1</b> | <b>418.7</b> | <b>464.1</b> | <b>576.0</b> | <b>636.3</b> | <b>726.5</b> | <b>871.8</b> | <b>993.6</b> | <b>19</b> |
| Memo:  |              |              |              |              |              |              |              |              |              |              |           |
| <i>Funded status of defined benefit plans:</i>   |              |              |              |              |              |              |              |              |              |              |           |
| 20 Pension entitlements                          | ND           | ND           | ND           | ND           | ND           | ND           | ND           | ND           | ND           | 706.2        | 20        |
| 21 Funded by assets (6)                          | 173.8        | 195.3        | 209.4        | 246.4        | 287.6        | 360.3        | 379.5        | 479.0        | 583.7        | 610.4        | 21        |
| 22 Unfunded (line 17)                            | 66.1         | 67.3         | 76.0         | 61.7         | 43.3         | 52.3         | 82.4         | 39.2         | 33.4         | 95.8         | 22        |
| Total financial assets (7)                       |              |              |              |              |              |              |              |              |              |              |           |
| 23 Defined benefit plans                         | ND           | ND           | ND           | ND           | ND           | ND           | ND           | ND           | ND           | 684.5        | 23        |
| 24 Defined contribution plans                    | ND           | ND           | ND           | ND           | ND           | ND           | ND           | ND           | ND           | 287.5        | 24        |

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

(2) Includes claims on sponsor (i.e., unfunded pension entitlements).

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

(4) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

(5) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. These liabilities are assets of the household sector.

(6) Total defined benefit financial assets plus nonfinancial assets less claims of pension fund on sponsor.

(7) Additional detail on defined benefit plans and defined contribution plans is available on L.117.b and L.117.c.

**L.118 State and Local Government Employee Retirement Funds (1)**

Billions of dollars

|  | 1975         | 1976         | 1977         | 1978         | 1979         | 1980         | 1981         | 1982         | 1983         | 1984         |           |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total financial assets (2)</b>              | <b>196.7</b> | <b>193.0</b> | <b>212.4</b> | <b>235.3</b> | <b>262.1</b> | <b>276.4</b> | <b>309.5</b> | <b>348.2</b> | <b>377.5</b> | <b>412.3</b> | <b>1</b>  |
| 2 Checkable deposits and currency                | 0.3          | 0.3          | 0.3          | 0.4          | 0.6          | 0.6          | 0.6          | 1.0          | 1.4          | 2.0          | 2         |
| 3 Time and savings deposits                      | 1.2          | 1.1          | 1.4          | 2.4          | 3.5          | 3.7          | 3.8          | 6.0          | 8.8          | 12.0         | 3         |
| 4 Money market fund shares                       | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 4         |
| 5 Security RPs                                   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 1.0          | 2.5          | 5         |
| 6 Credit market instruments                      | 78.3         | 87.7         | 99.2         | 116.0        | 126.6        | 147.2        | 169.0        | 190.7        | 198.8        | 233.2        | 6         |
| 7 Open market paper                              | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 1.0          | 2.5          | 7         |
| 8 Treasury securities                            | 2.5          | 4.1          | 6.8          | 9.5          | 14.7         | 20.9         | 27.6         | 36.9         | 48.9         | 67.9         | 8         |
| 9 Agency- and GSE-backed securities              | 5.3          | 6.8          | 9.6          | 14.0         | 15.4         | 19.1         | 24.3         | 34.3         | 39.3         | 43.3         | 9         |
| 10 Municipal securities                          | 1.9          | 3.4          | 3.5          | 4.0          | 3.9          | 4.1          | 3.9          | 3.1          | 2.0          | 1.5          | 10        |
| 11 Corporate and foreign bonds                   | 61.0         | 65.7         | 71.3         | 80.0         | 83.0         | 92.2         | 100.8        | 102.6        | 93.0         | 102.7        | 11        |
| 12 Mortgages                                     | 7.5          | 7.7          | 8.0          | 8.6          | 9.6          | 10.9         | 12.5         | 13.8         | 14.7         | 15.3         | 12        |
| 13 Corporate equities                            | 24.3         | 30.1         | 30.0         | 33.3         | 37.1         | 44.3         | 47.8         | 60.2         | 89.6         | 96.5         | 13        |
| 14 Mutual fund shares                            | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 14        |
| 15 Miscellaneous assets                          | 92.7         | 73.8         | 81.5         | 83.2         | 94.5         | 80.6         | 88.3         | 90.3         | 77.9         | 66.2         | 15        |
| 16 Claims of pension fund on sponsor (3)         | 92.7         | 73.8         | 81.5         | 83.2         | 94.5         | 80.6         | 88.2         | 90.0         | 77.4         | 65.8         | 16        |
| 17 Other   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.1          | 0.1          | 0.3          | 0.5          | 0.4          | 17        |
| <b>18 Pension entitlements (liabilities) (4)</b> | <b>196.9</b> | <b>193.2</b> | <b>212.7</b> | <b>235.7</b> | <b>262.9</b> | <b>277.4</b> | <b>310.8</b> | <b>349.7</b> | <b>379.4</b> | <b>414.9</b> | <b>18</b> |
| Memo:  |              |              |              |              |              |              |              |              |              |              |           |
| <i>Funded status of defined benefit plans:</i>   |              |              |              |              |              |              |              |              |              |              |           |
| 19 Pension entitlements                          | 196.9        | 193.2        | 212.7        | 235.7        | 262.9        | 277.4        | 310.8        | 349.7        | 379.4        | 414.9        | 19        |
| 20 Funded by assets (5)                          | 104.2        | 119.5        | 131.3        | 152.5        | 168.4        | 196.8        | 222.6        | 259.6        | 302.0        | 349.0        | 20        |
| 21 Unfunded (line 16)                            | 92.7         | 73.8         | 81.5         | 83.2         | 94.5         | 80.6         | 88.2         | 90.0         | 77.4         | 65.8         | 21        |

(1) Defined benefit plans.

(2) Includes claims on sponsor (i.e., unfunded pension entitlements).

(3) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

(4) Actuarial value of accrued defined benefit pension entitlements. These liabilities are assets of the household sector.

(5) Total defined benefit financial assets plus nonfinancial assets less claims of pension fund on sponsor.

**L.119 Federal Government Employee Retirement Funds**

Billions of dollars

|  | 1975         | 1976         | 1977         | 1978         | 1979         | 1980         | 1981         | 1982         | 1983         | 1984         |           |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total financial assets (1)</b>              | <b>453.3</b> | <b>486.3</b> | <b>521.0</b> | <b>562.3</b> | <b>605.1</b> | <b>649.1</b> | <b>694.8</b> | <b>743.1</b> | <b>793.0</b> | <b>846.6</b> | <b>1</b>  |
| 2 Credit market instruments                      | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 2         |
| 3 Treasury securities                            | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 3         |
| 4 Agency- and GSE-backed securities              | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 4         |
| 5 Corporate and foreign bonds                    | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 5         |
| 6 Corporate equities                             | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 6         |
| 7 Miscellaneous assets (2)                       | 453.3        | 486.3        | 521.0        | 562.3        | 605.1        | 649.1        | 694.8        | 743.1        | 793.0        | 846.6        | 7         |
| 8 Nonmarketable Treasury securities              | 42.1         | 46.7         | 53.2         | 60.3         | 68.3         | 77.2         | 87.2         | 99.2         | 113.8        | 132.3        | 8         |
| 9 Claims of pension fund on sponsor (3)          | 411.2        | 439.7        | 467.7        | 502.0        | 536.9        | 571.9        | 607.6        | 643.8        | 679.2        | 714.3        | 9         |
| <b>10 Pension entitlements (liabilities) (4)</b> | <b>453.3</b> | <b>486.3</b> | <b>521.0</b> | <b>562.3</b> | <b>605.1</b> | <b>649.1</b> | <b>694.8</b> | <b>743.1</b> | <b>793.0</b> | <b>846.6</b> | <b>10</b> |
| Memo:  |              |              |              |              |              |              |              |              |              |              |           |
| <i>Funded status of defined benefit plans:</i>   |              |              |              |              |              |              |              |              |              |              |           |
| 11 Pension entitlements                          | 453.3        | 486.3        | 521.0        | 562.3        | 605.1        | 649.1        | 694.8        | 743.1        | 793.0        | 846.6        | 11        |
| 12 Funded by assets (5)                          | 42.1         | 46.7         | 53.2         | 60.3         | 68.3         | 77.2         | 87.2         | 99.2         | 113.8        | 132.3        | 12        |
| 13 Unfunded (line 9)                             | 411.2        | 439.7        | 467.7        | 502.0        | 536.9        | 571.9        | 607.6        | 643.8        | 679.2        | 714.3        | 13        |
| Total financial assets                           |              |              |              |              |              |              |              |              |              |              |           |
| 14 Defined benefit plans (6)                     | 453.3        | 486.3        | 521.0        | 562.3        | 605.1        | 649.1        | 694.8        | 743.1        | 793.0        | 846.6        | 14        |
| 15 Defined contribution plans (2)                | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 15        |

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).

(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) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

(4) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. These liabilities are assets of the household sector.

(5) Total defined benefit financial assets less claims of pension fund on sponsor.

(6) Includes the Thrift Savings Plan and the National Railroad Retirement Investment Trust.

**L.120 Money Market Mutual Funds (1)**

Billions of dollars

|  | 1975       | 1976       | 1977       | 1978        | 1979        | 1980        | 1981         | 1982         | 1983         | 1984         |           |
|--|------------|------------|------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total financial assets</b>                  | <b>3.7</b> | <b>3.7</b> | <b>3.9</b> | <b>10.8</b> | <b>45.2</b> | <b>76.4</b> | <b>186.3</b> | <b>219.9</b> | <b>179.5</b> | <b>232.2</b> | <b>1</b>  |
| 2 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        |
| <b>13 Total shares outstanding (liabilities)</b> | <b>3.7</b> | <b>3.7</b> | <b>3.9</b> | <b>10.8</b> | <b>45.2</b> | <b>76.4</b> | <b>186.3</b> | <b>219.9</b> | <b>179.5</b> | <b>232.2</b> | <b>13</b> |

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

**L.121 Mutual Funds (1)**

Billions of dollars

|  |             |             |             |             |             |             |             |             |              |              |           |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|-----------|
| <b>1 Total financial assets</b>                  | <b>43.0</b> | <b>46.5</b> | <b>45.5</b> | <b>46.1</b> | <b>51.8</b> | <b>61.8</b> | <b>59.8</b> | <b>76.9</b> | <b>112.1</b> | <b>135.6</b> | <b>1</b>  |
| 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        |
| <b>12 Total shares outstanding (liabilities)</b> | <b>43.0</b> | <b>46.5</b> | <b>45.5</b> | <b>46.1</b> | <b>51.8</b> | <b>61.8</b> | <b>59.8</b> | <b>76.9</b> | <b>112.1</b> | <b>135.6</b> | <b>12</b> |

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

**L.122 Closed-End and Exchange-Traded Funds**

Billions of dollars

| <i>Closed-end funds</i>                          |            |            |            |            |            |            |            |            |            |            |           |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|
| <b>1 Total financial assets</b>                  | <b>9.0</b> | <b>9.3</b> | <b>7.4</b> | <b>8.0</b> | <b>7.9</b> | <b>7.9</b> | <b>7.1</b> | <b>7.5</b> | <b>7.4</b> | <b>6.4</b> | <b>1</b>  |
| 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         |
| <b>7 Total shares outstanding (liabilities)</b>  | <b>9.0</b> | <b>9.3</b> | <b>7.4</b> | <b>8.0</b> | <b>7.9</b> | <b>7.9</b> | <b>7.1</b> | <b>7.5</b> | <b>7.4</b> | <b>6.4</b> | <b>7</b>  |
| <i>Exchange-traded funds</i>                     |            |            |            |            |            |            |            |            |            |            |           |
| <b>8 Total financial assets</b>                  | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>8</b>  |
| 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        |
| <b>14 Total shares outstanding (liabilities)</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>14</b> |

**L.123 Government-Sponsored Enterprises (GSEs) (1)**

Billions of dollars

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

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (table L.124) 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.124 Agency- and GSE-Backed Mortgage Pools (1)**

Billions of dollars

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

(1) GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table L.123). 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.125 Issuers of Asset-Backed Securities (ABS)**

Billions of dollars

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

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

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

(3) Liabilities net of assets.

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

The leased automobile is a nonfinancial asset.

(5) Included in table L.127.

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

**L.126 Finance Companies (1)**

Billions of dollars

|   | 1975         | 1976         | 1977         | 1978         | 1979         | 1980         | 1981         | 1982         | 1983         | 1984         |           |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total financial assets</b>           | <b>106.5</b> | <b>117.6</b> | <b>140.4</b> | <b>168.6</b> | <b>200.5</b> | <b>213.1</b> | <b>237.8</b> | <b>250.5</b> | <b>276.3</b> | <b>309.0</b> | <b>1</b>  |
| 2 Checkable deposits and currency         | 2.9          | 3.1          | 3.2          | 3.3          | 3.4          | 3.5          | 3.6          | 3.7          | 3.8          | 3.5          | 2         |
| 3 Time and savings deposits               | 1.0          | 1.0          | 1.1          | 1.1          | 1.1          | 1.2          | 1.2          | 1.2          | 1.3          | 1.2          | 3         |
| 4 Credit market instruments               | 95.0         | 106.6        | 128.6        | 154.2        | 183.4        | 195.8        | 218.6        | 228.9        | 254.0        | 302.5        | 4         |
| 5 Corporate and foreign bonds             | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 13.6         | 5         |
| 6 Other loans and advances                | 40.9         | 49.5         | 63.0         | 74.4         | 84.5         | 86.9         | 97.6         | 98.3         | 110.4        | 131.9        | 6         |
| 7 Mortgages                               | 12.9         | 14.2         | 17.3         | 22.2         | 28.0         | 29.9         | 33.2         | 37.3         | 40.0         | 45.4         | 7         |
| 8 Consumer credit                         | 41.3         | 42.9         | 48.4         | 57.7         | 70.8         | 78.9         | 87.8         | 93.2         | 103.7        | 111.7        | 8         |
| 9 Miscellaneous assets                    | 7.6          | 6.9          | 7.5          | 9.9          | 12.5         | 12.5         | 14.3         | 16.7         | 17.2         | 1.8          | 9         |
| <b>10 Total liabilities</b>               | <b>95.9</b>  | <b>106.6</b> | <b>128.6</b> | <b>155.6</b> | <b>186.0</b> | <b>196.3</b> | <b>220.8</b> | <b>232.9</b> | <b>258.0</b> | <b>290.4</b> | <b>10</b> |
| 11 Credit market instruments              | 81.7         | 88.5         | 108.4        | 124.6        | 144.7        | 138.5        | 153.4        | 158.3        | 173.8        | 199.2        | 11        |
| 12 Open market paper                      | 28.0         | 31.3         | 39.6         | 47.4         | 60.7         | 47.6         | 57.2         | 51.4         | 60.5         | 73.1         | 12        |
| 13 Corporate bonds                        | 40.4         | 44.0         | 52.1         | 57.2         | 59.6         | 65.5         | 68.9         | 77.0         | 81.0         | 90.5         | 13        |
| 14 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.125.

**L.127 Real Estate Investment Trusts (REITs) (1)**

Billions of dollars

|  | 1975       | 1976       | 1977       | 1978       | 1979       | 1980       | 1981       | 1982       | 1983       | 1984       |           |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|
| <b>1 Total financial assets</b>        | <b>7.3</b> | <b>4.6</b> | <b>3.5</b> | <b>3.3</b> | <b>3.3</b> | <b>3.2</b> | <b>3.2</b> | <b>3.4</b> | <b>3.5</b> | <b>7.6</b> | <b>1</b>  |
| 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        |
| <b>11 Total liabilities</b>            | <b>8.9</b> | <b>7.1</b> | <b>5.1</b> | <b>4.7</b> | <b>4.4</b> | <b>4.1</b> | <b>4.0</b> | <b>4.0</b> | <b>3.8</b> | <b>6.8</b> | <b>11</b> |
| 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        |

(1) Additional detail on financial assets and liabilities for equity and mortgage REITs is available on L.127.e and L.127.m.

**L.128 Security Brokers and Dealers**

Billions of dollars

|  | 1975        | 1976        | 1977        | 1978        | 1979        | 1980        | 1981        | 1982        | 1983        | 1984         |           |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-----------|
| <b>1 Total financial assets</b>                | <b>21.5</b> | <b>34.1</b> | <b>30.0</b> | <b>32.5</b> | <b>32.7</b> | <b>45.4</b> | <b>59.8</b> | <b>83.3</b> | <b>90.5</b> | <b>118.4</b> | <b>1</b>  |
| 2 Checkable deposits and currency              | 0.7         | 1.0         | 1.0         | 1.2         | 2.2         | 3.0         | 2.8         | 4.5         | 3.6         | 3.9          | 2         |
| 3 Credit market instruments                    | 8.8         | 16.6        | 11.3        | 7.6         | 3.9         | 6.6         | 20.9        | 36.2        | 25.5        | 54.1         | 3         |
| 4 Open market paper                            | 4.0         | 7.2         | 6.7         | 5.8         | 7.2         | 6.8         | 11.6        | 16.4        | 11.6        | 17.3         | 4         |
| 5 Treasury securities                          | 1.2         | 5.6         | 0.4         | -1.6        | -7.0        | -4.7        | 3.0         | 9.2         | -0.5        | 12.1         | 5         |
| 6 Agency- and GSE-backed securities            | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 6         |
| 7 Municipal securities                         | 0.6         | 1.7         | 2.1         | 1.9         | 2.2         | 2.5         | 3.0         | 4.6         | 6.5         | 11.0         | 7         |
| 8 Corporate and foreign bonds                  | 3.0         | 2.1         | 2.2         | 1.5         | 1.6         | 2.0         | 3.4         | 5.9         | 7.9         | 13.7         | 8         |
| 9 Other loans and advances                     | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 9         |
| 10 Corporate equities                          | 3.4         | 1.5         | 1.8         | 1.9         | 2.6         | 3.3         | 3.5         | 4.9         | 10.0        | 8.9          | 10        |
| 11 Security credit                             | 8.6         | 12.5        | 14.5        | 17.1        | 17.5        | 24.7        | 23.0        | 25.8        | 34.2        | 31.8         | 11        |
| 12 Miscellaneous assets                        | 0.0         | 2.5         | 1.3         | 4.7         | 6.5         | 7.8         | 9.5         | 11.9        | 17.1        | 19.6         | 12        |
| <b>13 Total liabilities</b>                    | <b>17.6</b> | <b>30.4</b> | <b>26.6</b> | <b>28.6</b> | <b>28.5</b> | <b>39.1</b> | <b>52.5</b> | <b>74.9</b> | <b>80.1</b> | <b>108.1</b> | <b>13</b> |
| 14 Security RPs (net)                          | -2.8        | -0.6        | -6.0        | -7.3        | -9.6        | -8.7        | -0.3        | 24.3        | 8.4         | 25.5         | 14        |
| 15 Credit market instruments                   | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.4         | 1.1          | 15        |
| 16 Corporate bonds                             | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.4         | 1.1          | 16        |
| 17 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.129 Holding Companies (1)**

Billions of dollars

|   | 1975        | 1976        | 1977        | 1978        | 1979         | 1980         | 1981         | 1982         | 1983         | 1984         |           |
|---|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total financial assets</b>                     | <b>63.0</b> | <b>73.3</b> | <b>84.2</b> | <b>93.9</b> | <b>104.7</b> | <b>118.4</b> | <b>141.3</b> | <b>165.5</b> | <b>197.4</b> | <b>227.0</b> | <b>1</b>  |
| 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        |
| <b>18 Total liabilities</b>                         | <b>23.0</b> | <b>28.5</b> | <b>34.4</b> | <b>40.5</b> | <b>46.2</b>  | <b>53.6</b>  | <b>64.2</b>  | <b>73.3</b>  | <b>88.0</b>  | <b>104.1</b> | <b>18</b> |
| 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.130 Funding Corporations (1)**

Billions of dollars

|  | 1975       | 1976       | 1977       | 1978       | 1979       | 1980        | 1981        | 1982        | 1983        | 1984        |           |
|--|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Total financial assets</b>            | <b>1.3</b> | <b>1.4</b> | <b>1.8</b> | <b>2.9</b> | <b>3.0</b> | <b>16.0</b> | <b>26.1</b> | <b>37.3</b> | <b>68.3</b> | <b>51.5</b> | <b>1</b>  |
| 2 Money market fund shares                 | 0.0        | 0.3        | 0.2        | 0.5        | 0.6        | 0.6         | 1.1         | 1.4         | 2.9         | 3.0         | 2         |
| 3 Security RPs                             | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 3         |
| 4 Credit market instruments                | 1.3        | 1.1        | 1.6        | 2.4        | 2.4        | 2.9         | 8.2         | 13.2        | 39.5        | 21.4        | 4         |
| 5 Open market paper                        | 1.3        | 1.1        | 1.6        | 2.4        | 2.4        | 2.9         | 8.2         | 13.2        | 39.5        | 21.4        | 5         |
| 6 Corporate and foreign bonds              | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 6         |
| 7 Other loans and advances                 | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 7         |
| 8 Corporate equities (2)                   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 8         |
| 9 Miscellaneous assets                     | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 12.5        | 16.8        | 22.8        | 25.9        | 27.1        | 9         |
| 10 Investment in foreign banking offices   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 3.9         | 12.6        | 17.1        | 19.3        | 19.6        | 10        |
| 11 Investment in brokers and dealers       | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 8.6         | 4.2         | 5.7         | 6.7         | 7.5         | 11        |
| <b>12 Total liabilities</b>                | <b>1.3</b> | <b>1.4</b> | <b>1.8</b> | <b>2.9</b> | <b>3.0</b> | <b>16.0</b> | <b>26.1</b> | <b>37.3</b> | <b>68.3</b> | <b>51.5</b> | <b>12</b> |
| 13 Credit market instruments               | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 12.5        | 16.8        | 22.8        | 25.9        | 27.1        | 13        |
| 14 Open market paper                       | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 12.5        | 16.8        | 22.8        | 25.7        | 26.1        | 14        |
| 15 Corporate bonds                         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.3         | 1.0         | 15        |
| 16 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         |           |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total liabilities</b>            | <b>7.3</b>   | <b>9.8</b>   | <b>10.4</b>  | <b>10.0</b>  | <b>12.0</b>  | <b>20.8</b>  | <b>24.6</b>  | <b>28.2</b>  | <b>27.8</b>  | <b>28.6</b>  | <b>1</b>  |
| 2 Federal government: SDR allocations | 2.7          | 2.7          | 2.8          | 3.0          | 4.2          | 5.2          | 5.7          | 5.4          | 5.1          | 4.8          | 2         |
| 3 Rest of the world                   | 4.6          | 7.1          | 7.6          | 7.0          | 7.8          | 15.6         | 18.9         | 22.8         | 22.6         | 23.8         | 3         |
| 4 SDR holdings                        | 2.3          | 2.4          | 2.6          | 1.6          | 2.7          | 2.6          | 4.1          | 5.3          | 5.0          | 5.6          | 4         |
| 5 Reserve position in IMF (net)       | 2.2          | 4.4          | 5.0          | 1.0          | 1.3          | 2.9          | 5.1          | 7.3          | 11.3         | 11.5         | 5         |
| 6 Foreign currency holdings           | 0.1          | 0.3          | 0.0          | 4.4          | 3.8          | 10.1         | 9.8          | 10.2         | 6.3          | 6.7          | 6         |
| <b>7 Total assets</b>                 | <b>18.9</b>  | <b>21.4</b>  | <b>22.1</b>  | <b>21.6</b>  | <b>23.1</b>  | <b>31.9</b>  | <b>35.8</b>  | <b>39.4</b>  | <b>38.9</b>  | <b>39.7</b>  | <b>7</b>  |
| 8 Federal government                  | 4.6          | 7.0          | 7.6          | 5.4          | 5.3          | 10.6         | 13.8         | 17.1         | 19.0         | 20.3         | 8         |
| 9 Monetary gold (2)                   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 9         |
| 10 SDR holdings                       | 2.3          | 2.4          | 2.6          | 1.6          | 2.7          | 2.6          | 4.1          | 5.3          | 5.0          | 5.6          | 10        |
| 11 Reserve position in IMF (net)      | 2.2          | 4.5          | 5.0          | 1.1          | 1.3          | 2.9          | 5.1          | 7.4          | 11.4         | 11.6         | 11        |
| 12 Foreign currency holdings          | 0.0          | 0.2          | 0.0          | 2.8          | 1.3          | 5.0          | 4.6          | 4.4          | 2.6          | 3.1          | 12        |
| 13 Rest of the world: SDR allocations | 2.7          | 2.7          | 2.8          | 3.0          | 4.2          | 5.2          | 5.7          | 5.4          | 5.1          | 4.8          | 13        |
| 14 Monetary authority                 | 11.7         | 11.7         | 11.7         | 13.2         | 13.6         | 16.2         | 16.2         | 16.9         | 14.8         | 14.6         | 14        |
| 15 Monetary gold (2)                  | 11.6         | 11.6         | 11.7         | 11.7         | 11.2         | 11.2         | 11.2         | 11.1         | 11.1         | 11.1         | 15        |
| 16 Reserve position in IMF (net)      | -0.0         | -0.0         | -0.0         | -0.0         | -0.0         | -0.1         | -0.0         | -0.0         | -0.0         | -0.1         | 16        |
| 17 Foreign currency holdings          | 0.1          | 0.2          | 0.0          | 1.6          | 2.5          | 5.1          | 5.1          | 5.8          | 3.7          | 3.6          | 17        |
| <b>18 Discrepancy: monetary gold</b>  | <b>-11.6</b> | <b>-11.6</b> | <b>-11.7</b> | <b>-11.7</b> | <b>-11.2</b> | <b>-11.2</b> | <b>-11.2</b> | <b>-11.1</b> | <b>-11.1</b> | <b>-11.1</b> | <b>18</b> |

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

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

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

Billions of dollars

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

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

Billions of dollars

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

**L.203 Net Interbank Transactions**

Billions of dollars

|   | 1975        | 1976        | 1977        | 1978        | 1979        | 1980        | 1981         | 1982         | 1983         | 1984         |          |
|---|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|----------|
| <b>1 Total liabilities</b>  | <b>27.1</b> | <b>18.5</b> | <b>15.7</b> | <b>31.8</b> | <b>49.0</b> | <b>15.1</b> | <b>-27.2</b> | <b>-38.2</b> | <b>-39.7</b> | <b>-25.7</b> | <b>1</b> |
| 2 Monetary authority  | 38.3        | 37.3        | 40.8        | 46.7        | 48.3        | 47.3        | 43.9         | 46.0         | 42.4         | 46.1         | 2        |
| 3 U.S.-chartered 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        |
| <b>7 Total assets</b>   | <b>36.2</b> | <b>28.1</b> | <b>32.2</b> | <b>47.1</b> | <b>67.9</b> | <b>40.4</b> | <b>1.6</b>   | <b>-0.6</b>  | <b>10.1</b>  | <b>19.1</b>  | <b>7</b> |
| 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         |           |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total liabilities</b>                | <b>331.1</b> | <b>356.2</b> | <b>386.3</b> | <b>419.0</b> | <b>455.8</b> | <b>477.5</b> | <b>505.6</b> | <b>543.3</b> | <b>582.8</b> | <b>629.7</b> | <b>1</b>  |
| 2 Monetary authority                      | 82.6         | 93.2         | 98.0         | 104.3        | 112.5        | 121.5        | 132.4        | 142.5        | 155.5        | 165.8        | 2         |
| 3 Federal government cash and deposits    | 7.8          | 10.9         | 7.5          | 4.4          | 4.6          | 3.5          | 4.7          | 5.5          | 4.1          | 5.8          | 3         |
| 4 Due to government-sponsored enterprises | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 4         |
| 5 Deposits due to foreign                 | 0.5          | 0.6          | 0.6          | 0.7          | 0.8          | 0.5          | 0.7          | 0.4          | 0.5          | 0.4          | 5         |
| 6 Currency outside banks                  | 74.4         | 81.7         | 89.9         | 99.2         | 107.1        | 117.5        | 126.9        | 136.6        | 150.9        | 159.6        | 6         |
| 7 U.S.-chartered 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        |
| <b>16 Total assets</b>                    | <b>331.1</b> | <b>356.2</b> | <b>386.3</b> | <b>419.0</b> | <b>455.8</b> | <b>477.5</b> | <b>505.6</b> | <b>543.3</b> | <b>582.8</b> | <b>629.7</b> | <b>16</b> |
| 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          |           |
|---|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>1 Total liabilities</b>                | <b>884.7</b> | <b>992.4</b> | <b>1116.2</b> | <b>1237.6</b> | <b>1327.6</b> | <b>1471.0</b> | <b>1590.9</b> | <b>1758.5</b> | <b>1949.2</b> | <b>2184.1</b> | <b>1</b>  |
| 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        |
| <b>12 Total assets</b>                    | <b>884.7</b> | <b>992.4</b> | <b>1116.2</b> | <b>1237.6</b> | <b>1327.6</b> | <b>1471.0</b> | <b>1590.9</b> | <b>1758.5</b> | <b>1949.2</b> | <b>2184.1</b> | <b>12</b> |
| 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

|   |            |            |            |             |             |             |              |              |              |              |          |
|---|------------|------------|------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|----------|
| <b>1 Total assets</b>                     | <b>3.7</b> | <b>3.7</b> | <b>3.9</b> | <b>10.8</b> | <b>45.2</b> | <b>76.4</b> | <b>186.3</b> | <b>219.9</b> | <b>179.5</b> | <b>232.2</b> | <b>1</b> |
| 2 Household sector                        | 3.7        | 3.4        | 3.2        | 8.9         | 39.5        | 64.4        | 154.6        | 186.7        | 149.9        | 193.0        | 2        |
| 3 Nonfinancial corporate business         | 0.0        | 0.0        | 0.2        | 0.6         | 3.0         | 7.0         | 18.4         | 19.0         | 11.2         | 16.1         | 3        |
| 4 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         |           |
|--|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total liabilities</b>                     | <b>27.6</b> | <b>43.5</b> | <b>49.9</b> | <b>73.4</b> | <b>89.1</b> | <b>111.8</b> | <b>137.3</b> | <b>166.4</b> | <b>177.4</b> | <b>211.6</b> | <b>1</b>  |
| 2 Monetary authority                           | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 2         |
| 3 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        |
| <b>12 Total assets</b>                         | <b>8.9</b>  | <b>12.5</b> | <b>13.3</b> | <b>21.7</b> | <b>37.6</b> | <b>50.9</b>  | <b>58.0</b>  | <b>72.1</b>  | <b>84.6</b>  | <b>123.9</b> | <b>12</b> |
| 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         |           |
|---|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total outstanding, all types</b>         | <b>66.6</b> | <b>74.8</b> | <b>89.8</b> | <b>107.5</b> | <b>145.0</b> | <b>163.8</b> | <b>215.1</b> | <b>226.8</b> | <b>253.8</b> | <b>305.7</b> | <b>1</b>  |
| 2 Commercial paper                            | 47.7        | 52.0        | 63.9        | 82.2         | 110.9        | 121.6        | 161.1        | 161.8        | 183.5        | 231.7        | 2         |
| 3 Nonfinancial corporate business             | 9.6         | 11.0        | 12.8        | 15.5         | 24.5         | 28.0         | 42.7         | 37.6         | 36.8         | 58.5         | 3         |
| 4 Foreign issues in U.S.                      | 0.6         | 1.3         | 1.8         | 2.9          | 4.6          | 7.0          | 10.8         | 15.1         | 21.5         | 27.7         | 4         |
| 5 Nonfinancial                                | 0.6         | 1.3         | 1.8         | 2.9          | 4.3          | 5.9          | 6.5          | 5.5          | 5.6          | 6.5          | 5         |
| 6 Financial                                   | 0.0         | 0.0         | 0.0         | 0.0          | 0.3          | 1.1          | 4.3          | 9.5          | 15.9         | 21.2         | 6         |
| 7 Financial business                          | 37.5        | 39.7        | 49.2        | 63.9         | 81.8         | 86.6         | 107.6        | 109.2        | 125.2        | 145.5        | 7         |
| 8 U.S.-chartered 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        |
| <b>17 Holdings, by sector</b>                 | <b>66.6</b> | <b>74.8</b> | <b>89.8</b> | <b>107.5</b> | <b>145.0</b> | <b>163.8</b> | <b>215.1</b> | <b>226.8</b> | <b>253.8</b> | <b>305.7</b> | <b>17</b> |
| 18 Household sector                           | 19.7        | 16.9        | 31.5        | 46.2         | 56.0         | 52.3         | 42.0         | 48.7         | 43.8         | 65.6         | 18        |
| 19 Nonfinancial corporate business            | 8.4         | 10.5        | 9.4         | 9.5          | 9.6          | 9.1          | 8.2          | 7.9          | 12.2         | 9.7          | 19        |
| 20 State and local governments                | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 20        |
| 21 Rest of the world                          | 5.3         | 5.6         | 6.0         | 6.5          | 8.4          | 9.3          | 8.0          | 6.3          | 7.1          | 8.3          | 21        |
| 22 Monetary authority                         | 0.7         | 0.2         | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 22        |
| 23 U.S.-chartered 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          |          |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|----------|
| <b>1 Total liabilities</b>                | <b>434.9</b> | <b>503.7</b> | <b>560.9</b> | <b>614.9</b> | <b>652.1</b> | <b>730.0</b> | <b>815.9</b> | <b>978.1</b> | <b>1163.4</b> | <b>1360.8</b> | <b>1</b> |
| 2 Savings bonds                           | 67.4         | 72.0         | 76.8         | 80.7         | 79.9         | 72.5         | 68.2         | 68.3         | 71.5          | 74.5          | 2        |
| 3 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        |
| <b>5 Total assets</b>                     | <b>434.9</b> | <b>503.7</b> | <b>560.9</b> | <b>614.9</b> | <b>652.1</b> | <b>730.0</b> | <b>815.9</b> | <b>978.1</b> | <b>1163.4</b> | <b>1360.8</b> | <b>5</b> |
| 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         |          |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|
| <b>1 Total liabilities</b>                | <b>115.2</b> | <b>130.3</b> | <b>152.6</b> | <b>187.9</b> | <b>235.2</b> | <b>278.3</b> | <b>323.5</b> | <b>387.2</b> | <b>454.9</b> | <b>529.4</b> | <b>1</b> |
| 2 Budget agencies                         | 7.9          | 8.3          | 7.6          | 6.2          | 4.9          | 4.4          | 4.1          | 3.4          | 3.3          | 3.2          | 2        |
| 3 Government-sponsored enterprises        | 78.8         | 81.2         | 88.2         | 111.3        | 135.5        | 159.9        | 190.4        | 205.4        | 206.8        | 237.2        | 3        |
| 4 Agency- and GSE-backed mortgage pools   | 28.5         | 40.7         | 56.8         | 70.4         | 94.8         | 114.0        | 129.0        | 178.5        | 244.8        | 289.0        | 4        |
| <b>5 Total assets</b>                     | <b>115.2</b> | <b>130.3</b> | <b>152.6</b> | <b>187.9</b> | <b>235.2</b> | <b>278.3</b> | <b>323.5</b> | <b>387.2</b> | <b>454.9</b> | <b>529.4</b> | <b>5</b> |
| 6 Household sector                        | 7.6          | 11.7         | 8.4          | 9.9          | 12.5         | 18.6         | 14.2         | 13.4         | 14.5         | 27.7         | 6        |
| 7 Nonfinancial corporate business         | 3.3          | 2.9          | 2.7          | 2.8          | 1.8          | 2.2          | 5.8          | 3.3          | 4.2          | 5.3          | 7        |
| 8 State and local governments             | 18.2         | 20.4         | 26.7         | 39.5         | 59.4         | 59.7         | 69.1         | 70.2         | 70.1         | 74.6         | 8        |
| 9 Federal government                      | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 9        |
| 10 Rest of the world                      | 2.7          | 2.0          | 4.7          | 5.2          | 5.9          | 8.5          | 10.3         | 10.9         | 11.2         | 12.0         | 10       |
| 11 Monetary authority                     | 6.1          | 6.8          | 8.0          | 7.9          | 8.2          | 8.7          | 9.1          | 8.9          | 8.6          | 8.4          | 11       |
| 12 U.S.-chartered 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 FHLB; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mac, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total debt of the federal government, which is shown in table L.209, line 41.

**L.211 Municipal Securities and Loans**

Billions of dollars

|   | 1975         | 1976         | 1977         | 1978         | 1979         | 1980         | 1981         | 1982         | 1983         | 1984         |          |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|
| <b>1 Total liabilities</b>                                      | <b>223.0</b> | <b>243.9</b> | <b>273.6</b> | <b>324.9</b> | <b>364.2</b> | <b>399.4</b> | <b>443.7</b> | <b>508.0</b> | <b>575.1</b> | <b>650.6</b> | <b>1</b> |
| 2 State and local governments                                   | 213.6        | 230.0        | 248.1        | 289.1        | 315.6        | 336.8        | 363.2        | 404.0        | 450.2        | 495.0        | 2        |
| 3 Short-term (1)  | 18.6         | 14.5         | 11.6         | 12.2         | 13.1         | 14.9         | 16.0         | 22.7         | 21.3         | 17.6         | 3        |
| 4 Long-term   | 195.0        | 215.5        | 236.6        | 277.0        | 302.4        | 322.0        | 347.2        | 381.2        | 429.0        | 477.4        | 4        |
| 5 Nonprofit organizations (2)                                   | 2.7          | 4.7          | 8.1          | 10.7         | 13.6         | 16.7         | 21.1         | 29.6         | 41.0         | 51.2         | 5        |
| 6 Nonfinancial corporate business<br>(industrial revenue bonds) | 6.7          | 9.2          | 17.4         | 25.0         | 35.0         | 45.9         | 59.3         | 74.5         | 83.9         | 104.4        | 6        |
| <b>7 Total assets</b>   | <b>223.0</b> | <b>243.9</b> | <b>273.6</b> | <b>324.9</b> | <b>364.2</b> | <b>399.4</b> | <b>443.7</b> | <b>508.0</b> | <b>575.1</b> | <b>650.6</b> | <b>7</b> |
| 8 Household sector  | 66.8         | 72.9         | 78.8         | 104.2        | 123.6        | 130.1        | 160.3        | 201.1        | 246.6        | 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         |           |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total liabilities</b>                | <b>336.4</b> | <b>374.3</b> | <b>414.1</b> | <b>444.6</b> | <b>465.3</b> | <b>502.1</b> | <b>534.9</b> | <b>591.3</b> | <b>636.9</b> | <b>734.5</b> | <b>1</b>  |
| 2 Nonfinancial corporate business         | 253.8        | 276.6        | 299.5        | 320.6        | 337.9        | 365.6        | 390.3        | 421.0        | 447.0        | 495.1        | 2         |
| 3 Rest of the world (1)                   | 26.5         | 34.7         | 39.3         | 42.1         | 42.0         | 43.5         | 45.7         | 56.6         | 58.6         | 62.8         | 3         |
| 4 Financial sectors                       | 56.1         | 63.0         | 75.3         | 81.9         | 85.4         | 93.0         | 98.9         | 113.7        | 131.3        | 176.6        | 4         |
| 5 U.S.-chartered 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        |
| <b>12 Total assets (3)</b>                | <b>336.4</b> | <b>374.3</b> | <b>414.1</b> | <b>444.6</b> | <b>465.3</b> | <b>502.1</b> | <b>534.9</b> | <b>591.3</b> | <b>636.9</b> | <b>734.5</b> | <b>12</b> |
| 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          |          |
|--|--------------|---------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|----------|
| <b>1 Issues at market value</b>              | <b>839.4</b> | <b>1034.2</b> | <b>922.6</b> | <b>969.6</b> | <b>1147.3</b> | <b>1494.9</b> | <b>1382.0</b> | <b>1562.5</b> | <b>1856.0</b> | <b>1789.2</b> | <b>1</b> |
| 2 Nonfinancial corporate business            | 754.8        | 927.3         | 819.1        | 856.2        | 1014.6        | 1346.3        | 1225.4        | 1386.3        | 1630.2        | 1553.3        | 2        |
| 3 Rest of the world (2)                      | 9.6          | 9.5           | 10.1         | 11.2         | 14.8          | 18.9          | 16.5          | 17.4          | 26.2          | 26.0          | 3        |
| 4 Financial corporations                     | 75.0         | 97.5          | 93.4         | 102.2        | 117.8         | 129.7         | 140.1         | 158.8         | 199.6         | 209.9         | 4        |
| <b>5 Holdings at market value</b>            | <b>839.4</b> | <b>1034.2</b> | <b>922.6</b> | <b>969.6</b> | <b>1147.3</b> | <b>1494.9</b> | <b>1382.0</b> | <b>1562.5</b> | <b>1856.0</b> | <b>1789.2</b> | <b>5</b> |
| 6 Household sector                           | 584.6        | 731.6         | 631.3        | 640.0        | 768.1         | 1010.4        | 905.2         | 966.3         | 1088.6        | 1008.7        | 6        |
| 7 State and local governments                | 0.0          | 0.0           | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 7        |
| 8 Federal government                         | 0.0          | 0.0           | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 8        |
| 9 Rest of the world (3)                      | 33.4         | 47.0          | 44.8         | 48.0         | 55.3          | 74.7          | 74.7          | 88.3          | 109.6         | 107.0         | 9        |
| 10 Monetary authority                        | 0.0          | 0.0           | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 10       |
| 11 U.S.-chartered 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

|   |             |             |             |             |             |             |             |             |              |              |          |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|----------|
| <b>1 Shares at market value</b>           | <b>43.0</b> | <b>46.5</b> | <b>45.5</b> | <b>46.1</b> | <b>51.8</b> | <b>61.8</b> | <b>59.8</b> | <b>76.9</b> | <b>112.1</b> | <b>135.6</b> | <b>1</b> |
| <b>2 Holdings at market value</b>         | <b>43.0</b> | <b>46.5</b> | <b>45.5</b> | <b>46.1</b> | <b>51.8</b> | <b>61.8</b> | <b>59.8</b> | <b>76.9</b> | <b>112.1</b> | <b>135.6</b> | <b>2</b> |
| 3 Household sector                        | 38.7        | 41.4        | 40.4        | 41.1        | 44.8        | 52.1        | 52.6        | 65.1        | 98.0         | 117.5        | 3        |
| 4 Nonfinancial corporate business         | 0.9         | 1.0         | 0.8         | 0.6         | 1.1         | 1.5         | 1.6         | 3.1         | 4.5          | 7.2          | 4        |
| 5 State and local governments             | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 5        |
| 6 Rest of the world                       | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 6        |
| 7 U.S.-chartered 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         |           |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total liabilities</b>                | <b>261.8</b> | <b>269.3</b> | <b>297.7</b> | <b>353.8</b> | <b>406.8</b> | <b>454.9</b> | <b>509.0</b> | <b>532.5</b> | <b>570.0</b> | <b>630.0</b> | <b>1</b>  |
| 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        | 146.0        | 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        |
| <b>15 Total assets</b>                    | <b>261.8</b> | <b>269.3</b> | <b>297.7</b> | <b>353.8</b> | <b>406.8</b> | <b>454.9</b> | <b>509.0</b> | <b>532.5</b> | <b>570.0</b> | <b>630.0</b> | <b>15</b> |
| 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         |           |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total other loans and advances</b>                | <b>186.0</b> | <b>208.3</b> | <b>238.9</b> | <b>280.8</b> | <b>333.5</b> | <b>378.0</b> | <b>455.6</b> | <b>484.8</b> | <b>513.5</b> | <b>593.4</b> | <b>1</b>  |
| <b>2 U.S. government loans</b>                         | <b>65.3</b>  | <b>73.1</b>  | <b>78.8</b>  | <b>91.6</b>  | <b>105.7</b> | <b>122.2</b> | <b>141.6</b> | <b>155.2</b> | <b>163.5</b> | <b>180.0</b> | <b>2</b>  |
| 3 Liab.: Household sector                              | 6.0          | 6.5          | 6.6          | 7.4          | 8.5          | 9.5          | 11.0         | 12.6         | 13.4         | 14.0         | 3         |
| 4 Nonfinancial corporate business                      | 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        |
| <b>11 Foreign loans to U.S. corporate business</b>     | <b>0.3</b>   | <b>0.5</b>   | <b>0.6</b>   | <b>0.9</b>   | <b>2.9</b>   | <b>4.5</b>   | <b>15.4</b>  | <b>20.1</b>  | <b>25.9</b>  | <b>48.7</b>  | <b>11</b> |
| 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        |
| <b>Customers' liability on acceptances outstanding</b> |              |              |              |              |              |              |              |              |              |              |           |
| 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        |
| <b>17 Holding company loans</b>                        | <b>3.4</b>   | <b>3.8</b>   | <b>3.8</b>   | <b>4.6</b>   | <b>4.2</b>   | <b>3.7</b>   | <b>4.1</b>   | <b>3.1</b>   | <b>2.7</b>   | <b>2.8</b>   | <b>17</b> |
| 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        |
| <b>20 Policy loans (Household liability)</b>           | <b>25.5</b>  | <b>26.9</b>  | <b>28.6</b>  | <b>31.2</b>  | <b>35.9</b>  | <b>42.6</b>  | <b>50.0</b>  | <b>54.2</b>  | <b>55.2</b>  | <b>55.6</b>  | <b>20</b> |
| 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        |
| <b>23 Government-sponsored enterprise loans (1)</b>    | <b>31.8</b>  | <b>32.1</b>  | <b>38.5</b>  | <b>53.1</b>  | <b>67.8</b>  | <b>78.2</b>  | <b>95.9</b>  | <b>95.1</b>  | <b>90.1</b>  | <b>104.9</b> | <b>23</b> |
| 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        |
| <b>30 Securitized loans held by ABS issuers</b>        | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>30</b> |
| 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        |
| <b>32 Finance company loans to business</b>            | <b>40.9</b>  | <b>49.5</b>  | <b>63.0</b>  | <b>74.4</b>  | <b>84.5</b>  | <b>86.9</b>  | <b>97.6</b>  | <b>98.3</b>  | <b>110.4</b> | <b>131.9</b> | <b>32</b> |
| 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        |
| <b>35 Loans to nonfinancial corporate business (2)</b> | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>35</b> |
| 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          |           |
|---|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>1 Total mortgages</b>                  | <b>785.5</b> | <b>870.5</b> | <b>999.2</b> | <b>1150.6</b> | <b>1317.0</b> | <b>1457.8</b> | <b>1579.5</b> | <b>1661.3</b> | <b>1850.5</b> | <b>2091.5</b> | <b>1</b>  |
| 2 Home                                    | 473.9        | 535.0        | 627.7        | 738.2         | 855.7         | 957.9         | 1030.2        | 1070.2        | 1186.1        | 1321.1        | 2         |
| 3 Multifamily residential                 | 100.7        | 105.9        | 114.3        | 125.2         | 135.0         | 142.5         | 142.4         | 146.1         | 161.2         | 186.1         | 3         |
| 4 Commercial                              | 161.0        | 174.2        | 193.3        | 214.5         | 239.4         | 259.9         | 299.7         | 333.7         | 389.4         | 471.9         | 4         |
| 5 Farm                                    | 49.9         | 55.4         | 63.9         | 72.8          | 86.8          | 97.5          | 107.2         | 111.3         | 113.7         | 112.4         | 5         |
| <b>6 Total liabilities</b>                | <b>785.5</b> | <b>870.5</b> | <b>999.2</b> | <b>1150.6</b> | <b>1317.0</b> | <b>1457.8</b> | <b>1579.5</b> | <b>1661.3</b> | <b>1850.5</b> | <b>2091.5</b> | <b>6</b>  |
| 7 Household sector                        | 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         | 141.4         | 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        |
| <b>13 Total assets</b>                    | <b>785.5</b> | <b>870.5</b> | <b>999.2</b> | <b>1150.6</b> | <b>1317.0</b> | <b>1457.8</b> | <b>1579.5</b> | <b>1661.3</b> | <b>1850.5</b> | <b>2091.5</b> | <b>13</b> |
| 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          |          |
|---|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|----------|
| <b>1 Total liabilities</b>                | <b>473.9</b> | <b>535.0</b> | <b>627.7</b> | <b>738.2</b> | <b>855.7</b> | <b>957.9</b> | <b>1030.2</b> | <b>1070.2</b> | <b>1186.1</b> | <b>1321.1</b> | <b>1</b> |
| 2 Household sector                        | 459.0        | 517.0        | 603.0        | 708.6        | 826.7        | 926.5        | 998.2         | 1031.1        | 1116.2        | 1242.8        | 2        |
| 3 Nonfinancial corporate business         | 3.0          | 3.6          | 4.9          | 5.9          | 5.8          | 5.9          | 5.6           | 5.8           | 7.2           | 8.4           | 3        |
| 4 Nonfinancial noncorporate business      | 11.9         | 14.4         | 19.8         | 23.7         | 23.2         | 25.5         | 26.4          | 33.2          | 62.7          | 69.8          | 4        |
| <b>5 Total assets</b>                     | <b>473.9</b> | <b>535.0</b> | <b>627.7</b> | <b>738.2</b> | <b>855.7</b> | <b>957.9</b> | <b>1030.2</b> | <b>1070.2</b> | <b>1186.1</b> | <b>1321.1</b> | <b>5</b> |
| 6 Household sector                        | 19.0         | 21.3         | 22.3         | 27.8         | 34.1         | 48.6         | 65.7          | 77.1          | 71.8          | 68.1          | 6        |
| 7 Nonfinancial corporate business         | 5.7          | 4.8          | 6.0          | 6.5          | 7.7          | 15.1         | 9.1           | 3.8           | 5.9           | 1.4           | 7        |
| 8 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         |          |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|
| <b>1 Total liabilities</b>                | <b>100.7</b> | <b>105.9</b> | <b>114.3</b> | <b>125.2</b> | <b>135.0</b> | <b>142.5</b> | <b>142.4</b> | <b>146.1</b> | <b>161.2</b> | <b>186.1</b> | <b>1</b> |
| 2 Nonfinancial corporate business         | 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        |
| <b>6 Total assets</b>                     | <b>100.7</b> | <b>105.9</b> | <b>114.3</b> | <b>125.2</b> | <b>135.0</b> | <b>142.5</b> | <b>142.4</b> | <b>146.1</b> | <b>161.2</b> | <b>186.1</b> | <b>6</b> |
| 7 Household sector                        | 4.8          | 3.9          | 3.3          | 2.7          | 2.3          | 1.9          | 1.1          | 2.1          | 5.7          | 5.4          | 7        |
| 8 Nonfinancial corporate business         | 2.9          | 4.3          | 5.9          | 7.7          | 9.5          | 10.5         | 9.3          | 7.6          | 5.4          | 6.0          | 8        |
| 9 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         |          |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|
| <b>1 Total liabilities</b>                | <b>161.0</b> | <b>174.2</b> | <b>193.3</b> | <b>214.5</b> | <b>239.4</b> | <b>259.9</b> | <b>299.7</b> | <b>333.7</b> | <b>389.4</b> | <b>471.9</b> | <b>1</b> |
| 2 Household sector                        | 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        |
| <b>6 Total assets</b>                     | <b>161.0</b> | <b>174.2</b> | <b>193.3</b> | <b>214.5</b> | <b>239.4</b> | <b>259.9</b> | <b>299.7</b> | <b>333.7</b> | <b>389.4</b> | <b>471.9</b> | <b>6</b> |
| 7 Household sector                        | 10.0         | 9.4          | 8.8          | 8.4          | 7.2          | 7.0          | 3.5          | 0.6          | 2.5          | 1.2          | 7        |
| 8 Nonfinancial corporate business         | 1.0          | 1.3          | 1.6          | 1.4          | 1.6          | 1.8          | 17.5         | 26.9         | 28.7         | 44.0         | 8        |
| 9 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       |

Levels

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

Billions of dollars

|   |             |             |             |             |             |             |              |              |              |              |          |
|---|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|----------|
| <b>1 Total liabilities</b>                | <b>49.9</b> | <b>55.4</b> | <b>63.9</b> | <b>72.8</b> | <b>86.8</b> | <b>97.5</b> | <b>107.2</b> | <b>111.3</b> | <b>113.7</b> | <b>112.4</b> | <b>1</b> |
| 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        | 99.4         | 103.1        | 105.3        | 104.2        | 3        |
| <b>4 Total assets</b>                     | <b>49.9</b> | <b>55.4</b> | <b>63.9</b> | <b>72.8</b> | <b>86.8</b> | <b>97.5</b> | <b>107.2</b> | <b>111.3</b> | <b>113.7</b> | <b>112.4</b> | <b>4</b> |
| 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         |          |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|
| <b>1 Net change in liabilities (Households)</b> | <b>207.0</b> | <b>229.0</b> | <b>264.9</b> | <b>311.3</b> | <b>354.6</b> | <b>358.0</b> | <b>377.9</b> | <b>396.7</b> | <b>444.9</b> | <b>526.6</b> | <b>1</b> |
| <b>2 Net change in assets</b>                   | <b>207.0</b> | <b>229.0</b> | <b>264.9</b> | <b>311.3</b> | <b>354.6</b> | <b>358.0</b> | <b>377.9</b> | <b>396.7</b> | <b>444.9</b> | <b>526.6</b> | <b>2</b> |
| 3 Households (nonprofit organizations) (1)      | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 3        |
| 4 Nonfinancial corporate business               | 21.2         | 23.5         | 24.4         | 26.5         | 28.3         | 29.4         | 30.3         | 30.8         | 35.4         | 38.4         | 4        |
| 5 Nonfinancial noncorporate business            | 2.7          | 2.5          | 2.0          | 1.5          | 0.9          | 0.2          | 0.0          | 0.0          | 0.0          | 0.0          | 5        |
| 6 Federal government (2)                        | 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        | 116.2        | 128.9        | 152.1        | 179.6        | 205.7        | 202.9        | 208.2        | 217.5        | 245.2        | 303.1        | 7        |
| 8 Credit unions                                 | 25.7         | 31.2         | 37.6         | 45.2         | 47.4         | 44.1         | 46.7         | 48.8         | 56.1         | 67.9         | 8        |
| 9 Government-sponsored enterprises              | 0.0          | 0.0          | 0.5          | 0.9          | 1.5          | 2.6          | 4.8          | 6.4          | 4.6          | 5.6          | 9        |
| 10 ABS issuers                                  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 10       |
| 11 Finance companies                            | 41.3         | 42.9         | 48.4         | 57.7         | 70.8         | 78.9         | 87.8         | 93.2         | 103.7        | 111.7        | 11       |
| Memo:   |              |              |              |              |              |              |              |              |              |              |          |
| 12 Credit card loans (3)                        | 15.0         | 17.2         | 39.3         | 48.3         | 56.9         | 58.5         | 64.8         | 70.5         | 83.8         | 106.3        | 12       |
| 13 Auto loans                                   | 57.0         | 66.8         | 80.9         | 98.7         | 112.4        | 112.0        | 119.7        | 127.5        | 146.2        | 175.3        | 13       |
| 14 Student loans (4)                            | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 14       |
| 15 Other consumer credit (5)                    | 135.0        | 145.0        | 144.7        | 164.3        | 185.3        | 187.6        | 193.3        | 198.8        | 214.8        | 245.0        | 15       |

(1) Student loans originated under the Federal Family Education Loan Program.

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

(3) Revolving credit that also includes overdraft plans on checking accounts and other loans without a fixed repayment schedule.

(4) Includes student loans held by nonprofit organizations (line 3), the federal government (line 6), depository institutions (part of lines 7 and 8), and finance companies (part of line 11). Data begin in 2006:Q1.

(5) Includes student loans before 2006:Q1.

**L.223 Trade Credit**

Billions of dollars

|  | 1975         | 1976         | 1977         | 1978         | 1979         | 1980         | 1981         | 1982         | 1983         | 1984         |          |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|
| <b>1 Total trade payables</b>            | <b>278.2</b> | <b>310.8</b> | <b>354.8</b> | <b>418.3</b> | <b>493.0</b> | <b>543.1</b> | <b>583.3</b> | <b>606.1</b> | <b>629.8</b> | <b>687.1</b> | <b>1</b> |
| 2 Household sector                       | 10.6         | 10.7         | 11.1         | 11.9         | 12.6         | 13.8         | 14.8         | 15.6         | 18.0         | 21.2         | 2        |
| 3 Nonfinancial corporate business        | 176.9        | 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            | 37.4         | 41.4         | 45.6         | 50.3         | 55.6         | 61.5         | 67.8         | 74.5         | 81.6         | 89.4         | 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        |
| <b>9 Total trade receivables</b>         | <b>329.2</b> | <b>369.9</b> | <b>422.8</b> | <b>501.3</b> | <b>587.4</b> | <b>656.8</b> | <b>711.5</b> | <b>723.3</b> | <b>795.0</b> | <b>882.1</b> | <b>9</b> |
| 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                           | -50.9        | -59.1        | -68.0        | -83.0        | -94.4        | -113.7       | -128.2       | -117.2       | -165.2       | -195.0       | 17       |

**L.224 Security Credit**

Billions of dollars

|   |             |             |             |             |             |             |             |             |             |             |          |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------|
| <b>1 Total liabilities</b>                    | <b>28.5</b> | <b>39.9</b> | <b>44.2</b> | <b>46.7</b> | <b>48.0</b> | <b>61.9</b> | <b>64.0</b> | <b>69.8</b> | <b>83.4</b> | <b>87.9</b> | <b>1</b> |
| 2 Household sector                            | 8.3         | 12.5        | 14.5        | 17.1        | 17.5        | 24.7        | 23.0        | 25.8        | 34.2        | 31.8        | 2        |
| 3 Rest of the world                           | 0.3         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 3        |
| 4 Brokers and dealers                         | 19.9        | 27.4        | 29.6        | 29.5        | 30.5        | 37.2        | 40.9        | 44.1        | 49.2        | 56.0        | 4        |
| 5 Customer credit balances (HH)               | 4.8         | 5.7         | 5.7         | 8.5         | 10.4        | 16.2        | 14.7        | 17.8        | 20.6        | 21.6        | 5        |
| 6 From U.S.-chartered 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        |
| <b>8 Total assets</b>                         | <b>28.5</b> | <b>39.9</b> | <b>44.2</b> | <b>46.7</b> | <b>48.0</b> | <b>61.9</b> | <b>64.0</b> | <b>69.8</b> | <b>83.4</b> | <b>87.9</b> | <b>8</b> |
| 9 Household sector                            | 4.5         | 5.7         | 5.7         | 8.5         | 10.4        | 16.2        | 14.7        | 17.8        | 20.6        | 21.6        | 9        |
| 10 Rest of the world                          | 0.4         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 10       |
| 11 U.S.-chartered 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 Reserves**

Billions of dollars

|  | 1975         | 1976         | 1977         | 1978         | 1979         | 1980         | 1981         | 1982         | 1983         | 1984         |          |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|
| <b>1 Total liabilities</b>               | <b>168.6</b> | <b>177.8</b> | <b>187.8</b> | <b>199.4</b> | <b>210.3</b> | <b>220.6</b> | <b>230.1</b> | <b>238.0</b> | <b>246.7</b> | <b>252.8</b> | <b>1</b> |
| 2 Federal government                     | 10.2         | 10.8         | 11.4         | 12.1         | 12.6         | 13.2         | 13.8         | 14.7         | 15.6         | 16.7         | 2        |
| 3 Life insurance companies               | 158.5        | 167.1        | 176.4        | 187.3        | 197.7        | 207.4        | 216.3        | 223.3        | 231.1        | 236.1        | 3        |
| <b>4 Net change in assets</b>            | <b>168.6</b> | <b>177.8</b> | <b>187.8</b> | <b>199.4</b> | <b>210.3</b> | <b>220.6</b> | <b>230.1</b> | <b>238.0</b> | <b>246.7</b> | <b>252.8</b> | <b>4</b> |
| 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        |

**L.226 Pension Entitlements**

Billions of dollars

|   | 1975          | 1976          | 1977          | 1978          | 1979          | 1980          | 1981          | 1982          | 1983          | 1984          |          |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------|
| <b>1 Total liabilities</b>                | <b>1037.1</b> | <b>1115.3</b> | <b>1215.0</b> | <b>1338.4</b> | <b>1475.7</b> | <b>1674.4</b> | <b>1841.7</b> | <b>2062.2</b> | <b>2325.8</b> | <b>2583.4</b> | <b>1</b> |
| 2 Life insurance companies (1)            | 72.3          | 88.7          | 103.2         | 121.6         | 143.5         | 172.0         | 199.8         | 242.9         | 281.7         | 328.3         | 2        |
| 3 Private pension funds (2)               | 314.5         | 347.0         | 378.1         | 418.7         | 464.1         | 576.0         | 636.3         | 726.5         | 871.8         | 993.6         | 3        |
| 4 State and local govt. retirement funds  | 196.9         | 193.2         | 212.7         | 235.7         | 262.9         | 277.4         | 310.8         | 349.7         | 379.4         | 414.9         | 4        |
| 5 Federal government retirement funds (3) | 453.3         | 486.3         | 521.0         | 562.3         | 605.1         | 649.1         | 694.8         | 743.1         | 793.0         | 846.6         | 5        |
| <b>6 Total assets (Households) (4)</b>    | <b>1037.1</b> | <b>1115.3</b> | <b>1215.0</b> | <b>1338.4</b> | <b>1475.7</b> | <b>1674.4</b> | <b>1841.7</b> | <b>2062.2</b> | <b>2325.8</b> | <b>2583.4</b> | <b>6</b> |

(1) Annuities, including those in IRAs.

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

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

(4) Excludes all individual retirement accounts (IRAs) (table L.226.i), except those at life insurance companies.

**L.227 Taxes Payable by Businesses**

Billions of dollars

|  | 1975        | 1976        | 1977        | 1978        | 1979        | 1980        | 1981        | 1982        | 1983        | 1984        |          |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------|
| <b>1 Total taxes payable by all businesses</b> | <b>31.3</b> | <b>38.5</b> | <b>41.9</b> | <b>48.8</b> | <b>58.8</b> | <b>64.4</b> | <b>58.1</b> | <b>55.7</b> | <b>60.4</b> | <b>68.1</b> | <b>1</b> |
| 2 Nonfinancial corporate business              | 22.3        | 27.8        | 29.1        | 34.1        | 41.0        | 43.9        | 39.9        | 35.6        | 38.6        | 42.2        | 2        |
| 3 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        |
| <b>9 Total business taxes receivable</b>       | <b>14.2</b> | <b>20.2</b> | <b>21.3</b> | <b>26.4</b> | <b>31.4</b> | <b>31.7</b> | <b>19.3</b> | <b>19.1</b> | <b>23.9</b> | <b>30.7</b> | <b>9</b> |
| 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.228 Proprietors' Equity in Noncorporate Business**

Billions of dollars

|                                      | 1975          | 1976          | 1977          | 1978          | 1979          | 1980          | 1981          | 1982          | 1983          | 1984          |          |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------|
| <b>1 Total household equity</b>      | <b>1133.9</b> | <b>1263.5</b> | <b>1426.5</b> | <b>1656.9</b> | <b>1922.5</b> | <b>2164.3</b> | <b>2324.1</b> | <b>2369.0</b> | <b>2430.2</b> | <b>2429.6</b> | <b>1</b> |
| 2 Nonfinancial noncorporate business | 1131.7        | 1261.6        | 1424.8        | 1655.0        | 1919.8        | 2162.3        | 2322.2        | 2366.5        | 2427.2        | 2426.5        | 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.229 Total Miscellaneous Financial Claims**

Billions of dollars

|   | 1975          | 1976          | 1977          | 1978          | 1979          | 1980          | 1981          | 1982          | 1983          | 1984          |           |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>1 Total liabilities</b>                | <b>1251.9</b> | <b>1441.4</b> | <b>1584.8</b> | <b>1811.0</b> | <b>2091.4</b> | <b>2359.2</b> | <b>2673.2</b> | <b>2864.1</b> | <b>3048.1</b> | <b>3237.4</b> | <b>1</b>  |
| 2 Household sector                        | 7.7           | 8.4           | 9.3           | 10.3          | 11.7          | 12.9          | 14.7          | 15.5          | 16.1          | 15.1          | 2         |
| 3 Nonfinancial corporate business         | 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                      | 454.4         | 487.0         | 521.0         | 562.3         | 605.1         | 649.1         | 694.8         | 743.1         | 793.0         | 846.6         | 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        |
| <b>20 Total assets</b>                    | <b>1236.3</b> | <b>1343.8</b> | <b>1485.3</b> | <b>1659.2</b> | <b>1845.3</b> | <b>2090.6</b> | <b>2421.8</b> | <b>2603.7</b> | <b>2846.7</b> | <b>3256.6</b> | <b>20</b> |
| 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         | 901.5         | 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                  | 105.2         | 109.9         | 127.4         | 124.2         | 113.2         | 127.7         | 156.7         | 117.6         | 129.0         | 194.4         | 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    | 453.3         | 486.3         | 521.0         | 562.3         | 605.1         | 649.1         | 694.8         | 743.1         | 793.0         | 846.6         | 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                            | -77.1         | 23.8          | 18.1          | 68.6          | 151.6         | 188.0         | 163.3         | 170.3         | 124.0         | -85.1         | 45        |

**L.230 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.231 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 |
| <i>Claims of pension fund on sponsor (3):</i>       |       |       |       |       |       |       |       |       |       |       |    |
| 29 Liab.: Nonfinancial corporate business           | 66.1  | 67.3  | 76.0  | 61.7  | 43.3  | 52.3  | 82.4  | 39.2  | 33.4  | 95.8  | 29 |
| 30 State and local governments                      | 92.7  | 73.8  | 81.5  | 83.2  | 94.5  | 80.6  | 88.2  | 90.0  | 77.4  | 65.8  | 30 |
| 31 Federal government                               | 411.2 | 439.7 | 467.7 | 502.0 | 536.9 | 571.9 | 607.6 | 643.8 | 679.2 | 714.3 | 31 |
| 32 Asset: Private pension funds                     | 66.1  | 67.3  | 76.0  | 61.7  | 43.3  | 52.3  | 82.4  | 39.2  | 33.4  | 95.8  | 32 |
| 33 State and local govt. retirement funds           | 92.7  | 73.8  | 81.5  | 83.2  | 94.5  | 80.6  | 88.2  | 90.0  | 77.4  | 65.8  | 33 |
| 34 Federal government retirement funds              | 411.2 | 439.7 | 467.7 | 502.0 | 536.9 | 571.9 | 607.6 | 643.8 | 679.2 | 714.3 | 34 |

(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.

(3) Assets of the household sector.



**L.232 Unidentified Miscellaneous Financial Claims**

Billions of dollars

|   | 1975         | 1976         | 1977         | 1978         | 1979         | 1980         | 1981         | 1982         | 1983          | 1984          |           |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|-----------|
| <b>1 Total liabilities</b>                | <b>300.0</b> | <b>355.0</b> | <b>385.5</b> | <b>497.5</b> | <b>633.9</b> | <b>720.9</b> | <b>843.6</b> | <b>968.3</b> | <b>1077.6</b> | <b>1075.8</b> | <b>1</b>  |
| 2 Nonfinancial corporate business         | 234.6        | 251.3        | 272.9        | 343.6        | 456.1        | 537.2        | 614.2        | 703.0        | 729.3         | 712.0         | 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        |
| <b>18 Total assets</b>                    | <b>284.4</b> | <b>257.4</b> | <b>286.0</b> | <b>345.7</b> | <b>387.8</b> | <b>452.3</b> | <b>592.1</b> | <b>707.9</b> | <b>876.3</b>  | <b>1095.0</b> | <b>18</b> |
| 19 Nonfinancial corporate business        | 190.1        | 151.6        | 168.3        | 182.7        | 215.8        | 251.1        | 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                            | -77.1        | 23.8         | 18.1         | 68.6         | 151.6        | 188.0        | 163.3        | 170.3        | 124.0         | -85.1         | 39        |

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

Billions of dollars

|   | 1975          | 1976          | 1977          | 1978          | 1979           | 1980           | 1981           | 1982           | 1983           | 1984           |           |
|---|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
| <b>1 Assets</b>                                   | <b>6544.8</b> | <b>7295.1</b> | <b>8022.7</b> | <b>9034.8</b> | <b>10341.7</b> | <b>11743.7</b> | <b>12682.1</b> | <b>13520.8</b> | <b>14557.5</b> | <b>15801.0</b> | <b>1</b>  |
| 2 Nonfinancial assets                             | 2288.2        | 2545.1        | 2949.9        | 3411.5        | 3965.6         | 4454.9         | 4921.2         | 5153.2         | 5416.1         | 6072.3         | 2         |
| 3 Real estate                                     | 1684.2        | 1880.0        | 2211.5        | 2578.3        | 3026.5         | 3414.0         | 3804.4         | 3990.4         | 4176.7         | 4734.2         | 3         |
| 4 Households (2,3)                                | 1413.7        | 1590.0        | 1886.8        | 2210.9        | 2603.3         | 2943.2         | 3293.0         | 3447.4         | 3606.1         | 4126.4         | 4         |
| 5 Nonprofit organizations                         | 270.5         | 290.1         | 324.7         | 367.4         | 423.2          | 470.8          | 511.4          | 543.0          | 570.6          | 607.8          | 5         |
| 6 Equipment (nonprofits) (4)                      | 19.3          | 22.0          | 24.6          | 28.1          | 31.7           | 36.4           | 40.3           | 42.9           | 45.5           | 48.3           | 6         |
| 7 Intellectual property products (nonprofits) (4) | 6.8           | 7.6           | 8.6           | 10.0          | 11.8           | 13.6           | 15.7           | 17.5           | 18.9           | 20.2           | 7         |
| 8 Consumer durable goods (4)                      | 578.0         | 635.5         | 705.1         | 795.1         | 895.7          | 990.9          | 1060.8         | 1102.4         | 1175.0         | 1269.6         | 8         |
| 9 Financial assets                                | 4256.6        | 4749.9        | 5072.8        | 5623.2        | 6376.1         | 7288.8         | 7761.0         | 8367.6         | 9141.4         | 9728.7         | 9         |
| 10 Deposits                                       | 924.5         | 1033.4        | 1150.4        | 1267.9        | 1386.1         | 1550.4         | 1758.5         | 1940.9         | 2115.2         | 2391.1         | 10        |
| 11 Foreign deposits                               | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 2.4            | 6.9            | 6.9            | 11        |
| 12 Checkable deposits and currency                | 158.7         | 169.2         | 184.2         | 200.7         | 220.5          | 238.1          | 284.4          | 303.9          | 313.6          | 327.0          | 12        |
| 13 Time and savings deposits                      | 762.2         | 860.8         | 963.0         | 1058.3        | 1126.1         | 1248.0         | 1319.5         | 1447.8         | 1644.7         | 1864.2         | 13        |
| 14 Money market fund shares                       | 3.7           | 3.4           | 3.2           | 8.9           | 39.5           | 64.4           | 154.6          | 186.7          | 149.9          | 193.0          | 14        |
| 15 Credit market instruments                      | 320.7         | 331.3         | 358.4         | 406.7         | 486.1          | 521.0          | 546.6          | 612.2          | 703.8          | 808.7          | 15        |
| 16 Open market paper                              | 19.7          | 16.9          | 31.5          | 46.2          | 56.0           | 52.3           | 42.0           | 48.7           | 43.8           | 65.6           | 16        |
| 17 Treasury securities                            | 111.8         | 102.7         | 104.5         | 110.3         | 155.9          | 173.9          | 168.8          | 185.1          | 230.7          | 277.7          | 17        |
| 18 Savings bonds                                  | 67.4          | 72.0          | 76.8          | 80.7          | 79.9           | 72.5           | 68.2           | 68.3           | 71.5           | 74.5           | 18        |
| 19 Other Treasury                                 | 44.4          | 30.7          | 27.8          | 29.6          | 76.0           | 101.3          | 100.6          | 116.8          | 159.2          | 203.2          | 19        |
| 20 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           | 20        |
| 21 Municipal securities                           | 66.8          | 72.9          | 78.8          | 104.2         | 123.6          | 130.1          | 160.3          | 201.1          | 246.6          | 290.4          | 21        |
| 22 Corporate and foreign bonds                    | 64.3          | 74.3          | 79.8          | 73.6          | 66.6           | 59.0           | 60.0           | 53.0           | 57.0           | 44.7           | 22        |
| 23 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            | 23        |
| 24 Mortgages                                      | 50.4          | 52.8          | 55.3          | 62.4          | 71.6           | 87.2           | 101.4          | 110.9          | 111.2          | 102.5          | 24        |
| 25 Consumer credit (student loans)                | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 25        |
| 26 Corporate equities (2)                         | 584.6         | 731.6         | 631.3         | 640.0         | 768.1          | 1010.4         | 905.2          | 966.3          | 1088.6         | 1008.7         | 26        |
| 27 Mutual fund shares (6)                         | 38.7          | 41.4          | 40.4          | 41.1          | 44.8           | 52.1           | 52.6           | 65.1           | 98.0           | 117.5          | 27        |
| 28 Security credit                                | 4.5           | 5.7           | 5.7           | 8.5           | 10.4           | 16.2           | 14.7           | 17.8           | 20.6           | 21.6           | 28        |
| 29 Life insurance reserves                        | 168.6         | 177.8         | 187.8         | 199.4         | 210.3          | 220.6          | 230.1          | 238.0          | 246.7          | 252.8          | 29        |
| 30 Pension entitlements                           | 1037.1        | 1115.3        | 1215.0        | 1338.4        | 1475.7         | 1674.4         | 1841.7         | 2062.2         | 2325.8         | 2583.4         | 30        |
| 31 Equity in noncorporate business (7)            | 1133.9        | 1263.5        | 1426.5        | 1656.9        | 1922.5         | 2164.3         | 2324.1         | 2369.0         | 2430.2         | 2429.6         | 31        |
| 32 Miscellaneous assets                           | 44.0          | 49.9          | 57.3          | 64.4          | 72.3           | 79.4           | 87.4           | 96.1           | 112.5          | 115.4          | 32        |
| <b>33 Liabilities</b>                             | <b>768.1</b>  | <b>860.1</b>  | <b>991.0</b>  | <b>1150.6</b> | <b>1320.3</b>  | <b>1447.4</b>  | <b>1558.5</b>  | <b>1632.7</b>  | <b>1799.4</b>  | <b>2011.3</b>  | <b>33</b> |
| 34 Credit market instruments                      | 741.5         | 828.5         | 956.1         | 1111.2        | 1278.5         | 1396.0         | 1505.9         | 1575.8         | 1731.1         | 1943.1         | 34        |
| 35 Home mortgages (8)                             | 459.0         | 517.0         | 603.0         | 708.6         | 826.7          | 926.5          | 998.2          | 1031.1         | 1116.2         | 1242.8         | 35        |
| 36 Consumer credit                                | 207.0         | 229.0         | 264.9         | 311.3         | 354.6          | 358.0          | 377.9          | 396.7          | 444.9          | 526.6          | 36        |
| 37 Municipal securities (9)                       | 2.7           | 4.7           | 8.1           | 10.7          | 13.6           | 16.7           | 21.1           | 29.6           | 41.0           | 51.2           | 37        |
| 38 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           | 38        |
| 39 Other loans and advances                       | 31.5          | 33.4          | 35.2          | 38.6          | 44.4           | 52.1           | 61.0           | 66.8           | 68.8           | 69.8           | 39        |
| 40 Commercial mortgages (9)                       | 15.0          | 15.6          | 16.3          | 17.2          | 17.6           | 18.3           | 19.1           | 20.9           | 28.4           | 35.4           | 40        |
| 41 Security credit                                | 8.3           | 12.5          | 14.5          | 17.1          | 17.5           | 24.7           | 23.0           | 25.8           | 34.2           | 31.8           | 41        |
| 42 Trade payables (9)                             | 10.6          | 10.7          | 11.1          | 11.9          | 12.6           | 13.8           | 14.8           | 15.6           | 18.0           | 21.2           | 42        |
| 43 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           | 43        |
| <b>44 Net worth</b>                               | <b>5776.7</b> | <b>6434.9</b> | <b>7031.7</b> | <b>7884.2</b> | <b>9021.4</b>  | <b>10296.3</b> | <b>11123.7</b> | <b>11888.1</b> | <b>12758.1</b> | <b>13789.8</b> | <b>44</b> |
| Memo:   |               |               |               |               |                |                |                |                |                |                |           |
| Replacement-cost value of structures:             |               |               |               |               |                |                |                |                |                |                |           |
| 45 Residential                                    | 1196.0        | 1339.4        | 1573.1        | 1831.6        | 2135.3         | 2405.6         | 2581.0         | 2683.7         | 2797.7         | 2967.3         | 45        |
| 46 Households                                     | 1157.3        | 1297.7        | 1525.6        | 1778.4        | 2074.9         | 2338.4         | 2509.4         | 2608.8         | 2720.6         | 2886.9         | 46        |
| 47 Nonprofit organizations                        | 38.7          | 41.7          | 47.5          | 53.2          | 60.5           | 67.2           | 71.7           | 74.9           | 77.1           | 80.4           | 47        |
| 48 Nonresidential (nonprofits)                    | 158.8         | 169.1         | 187.0         | 208.3         | 237.3          | 266.3          | 289.3          | 308.6          | 324.3          | 344.3          | 48        |
| 49 Disposable personal income (SAAR)              | 1219.3        | 1325.8        | 1456.7        | 1630.1        | 1809.3         | 2018.0         | 2250.7         | 2424.7         | 2617.4         | 2903.9         | 49        |
| Household net worth as percentage of              |               |               |               |               |                |                |                |                |                |                |           |
| 50 disposable personal income (SAAR)              | 473.8         | 485.4         | 482.7         | 483.7         | 498.6          | 510.2          | 494.2          | 490.3          | 487.4          | 474.9          | 50        |
| Owners' equity in household real                  |               |               |               |               |                |                |                |                |                |                |           |
| 51 estate (10)                                    | 954.6         | 1073.0        | 1283.9        | 1502.3        | 1776.6         | 2016.7         | 2294.7         | 2416.2         | 2489.9         | 2883.5         | 51        |
| Owners' equity as percentage of                   |               |               |               |               |                |                |                |                |                |                |           |
| 52 household real estate (11)                     | 67.5          | 67.5          | 68.0          | 67.9          | 68.2           | 68.5           | 69.7           | 70.1           | 69.0           | 69.9           | 52        |

(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 33) 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 35.

(11) Line 51 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          |           |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>With nonfinancial assets stated at either market value or replacement cost:</b> |               |               |               |               |               |               |               |               |               |               |           |
| <b>1 Assets</b>  | <b>2905.4</b> | <b>3217.4</b> | <b>3582.2</b> | <b>4077.2</b> | <b>4716.8</b> | <b>5369.4</b> | <b>6041.2</b> | <b>6386.6</b> | <b>6718.5</b> | <b>7295.4</b> | <b>1</b>  |
| 2 Nonfinancial assets  | 2131.1        | 2353.3        | 2616.8        | 2977.0        | 3437.6        | 3923.0        | 4401.1        | 4635.7        | 4789.9        | 5092.4        | 2         |
| 3 Real estate (1)  | 1170.9        | 1292.1        | 1430.7        | 1620.8        | 1860.2        | 2112.6        | 2397.0        | 2546.3        | 2616.9        | 2755.2        | 3         |
| 4 Equipment (2)  | 550.6         | 608.8         | 686.5         | 783.0         | 906.3         | 1053.5        | 1170.9        | 1239.6        | 1276.3        | 1342.0        | 4         |
| 5 Intellectual property products (2)   | 102.3         | 111.8         | 123.1         | 137.6         | 157.4         | 180.2         | 206.6         | 231.4         | 257.1         | 286.6         | 5         |
| 6 Inventories (2)  | 307.2         | 340.6         | 376.5         | 435.5         | 513.8         | 576.7         | 626.6         | 618.5         | 639.6         | 708.6         | 6         |
| 7 Financial assets   | 774.3         | 864.1         | 965.4         | 1100.2        | 1279.1        | 1446.3        | 1640.1        | 1750.9        | 1928.7        | 2203.0        | 7         |
| 8 Foreign deposits   | 2.6           | 3.4           | 5.7           | 8.3           | 10.1          | 9.7           | 12.4          | 10.1          | 14.4          | 13.3          | 8         |
| 9 Checkable deposits and currency  | 58.7          | 63.4          | 67.2          | 73.5          | 79.6          | 79.2          | 58.2          | 68.6          | 90.2          | 103.3         | 9         |
| 10 Time and savings deposits   | 24.1          | 28.8          | 35.5          | 38.2          | 40.4          | 45.0          | 55.0          | 63.6          | 70.0          | 69.1          | 10        |
| 11 Money market fund shares  | 0.0           | 0.0           | 0.2           | 0.6           | 3.0           | 7.0           | 18.4          | 19.0          | 11.2          | 16.1          | 11        |
| 12 Security RPs  | 1.2           | 1.5           | 2.1           | 2.5           | 3.1           | 3.9           | 1.8           | 2.4           | 3.2           | 3.9           | 12        |
| 13 Commercial paper  | 8.4           | 10.5          | 9.4           | 9.5           | 9.6           | 9.1           | 8.2           | 7.9           | 12.2          | 9.7           | 13        |
| 14 Treasury securities   | 14.3          | 21.5          | 16.6          | 15.1          | 13.5          | 13.7          | 18.7          | 21.0          | 30.1          | 36.5          | 14        |
| 15 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           | 15        |
| 16 Municipal securities  | 4.8           | 4.2           | 4.4           | 4.6           | 4.5           | 9.4           | 10.6          | 12.2          | 18.3          | 22.5          | 16        |
| 17 Mortgages   | 9.7           | 10.4          | 13.6          | 15.5          | 18.8          | 27.4          | 35.9          | 38.2          | 40.0          | 51.4          | 17        |
| 18 Consumer credit   | 21.2          | 23.5          | 24.4          | 26.5          | 28.3          | 29.4          | 30.3          | 30.8          | 35.4          | 38.4          | 18        |
| 19 Trade receivables   | 271.4         | 302.4         | 346.4         | 407.3         | 479.7         | 529.4         | 574.1         | 569.1         | 626.5         | 694.1         | 19        |
| 20 Mutual fund shares (1)  | 0.9           | 1.0           | 0.8           | 0.6           | 1.1           | 1.5           | 1.6           | 3.1           | 4.5           | 7.2           | 20        |
| 21 Miscellaneous assets  | 353.7         | 390.6         | 436.6         | 495.2         | 585.8         | 679.5         | 809.1         | 901.5         | 968.5         | 1132.1        | 21        |
| <b>22 Liabilities</b>  | <b>1092.4</b> | <b>1195.8</b> | <b>1343.1</b> | <b>1541.4</b> | <b>1800.6</b> | <b>2023.9</b> | <b>2307.8</b> | <b>2468.7</b> | <b>2624.9</b> | <b>2943.6</b> | <b>22</b> |
| 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 (3)  | 6.7           | 9.2           | 17.4          | 25.0          | 35.0          | 45.9          | 59.3          | 74.5          | 83.9          | 104.4         | 25        |
| 26 Corporate bonds (4)   | 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         | 146.0         | 168.6         | 198.6         | 225.8         | 258.8         | 317.9         | 345.9         | 405.2         | 27        |
| 28 Other loans and advances  | 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         | 141.4         | 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        |
| <b>33 Net worth (market value)</b>   | <b>1812.9</b> | <b>2021.6</b> | <b>2239.1</b> | <b>2535.8</b> | <b>2916.2</b> | <b>3345.5</b> | <b>3733.4</b> | <b>3917.9</b> | <b>4093.7</b> | <b>4351.8</b> | <b>33</b> |
| Memo:  |               |               |               |               |               |               |               |               |               |               |           |
| Replacement-cost value of structures:  |               |               |               |               |               |               |               |               |               |               |           |
| 34 Residential   | 23.0          | 24.6          | 28.3          | 31.5          | 35.8          | 39.8          | 42.9          | 45.3          | 46.9          | 48.9          | 34        |
| 35 Nonresidential  | 837.0         | 914.8         | 1005.9        | 1137.4        | 1305.1        | 1482.0        | 1693.3        | 1791.3        | 1821.2        | 1920.3        | 35        |
| 36 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        | 36        |
| 37 Debt/net worth (percent) (5)  | 31.3          | 30.0          | 30.5          | 30.0          | 29.0          | 27.3          | 27.7          | 28.7          | 30.3          | 33.3          | 37        |
| 38 Debt/equities (percent) (6)   | 75.2          | 65.4          | 83.3          | 88.9          | 83.4          | 67.9          | 84.3          | 81.1          | 76.1          | 93.4          | 38        |
| 39 Equities/net worth (percent) (7)  | 41.6          | 45.9          | 36.6          | 33.8          | 34.8          | 40.2          | 32.8          | 35.4          | 39.8          | 35.7          | 39        |
| <b>With nonfinancial assets stated at historical cost:</b>                         |               |               |               |               |               |               |               |               |               |               |           |
| <b>40 Assets (8)</b>   | <b>2028.7</b> | <b>2227.7</b> | <b>2467.6</b> | <b>2784.9</b> | <b>3181.8</b> | <b>3549.7</b> | <b>4001.6</b> | <b>4280.8</b> | <b>4641.7</b> | <b>5182.3</b> | <b>40</b> |
| 41 Nonfinancial assets   | 1254.4        | 1363.5        | 1502.3        | 1684.7        | 1902.7        | 2103.4        | 2361.5        | 2529.9        | 2713.0        | 2979.3        | 41        |
| 42 Real estate   | 466.5         | 500.0         | 538.6         | 590.1         | 654.8         | 730.8         | 822.6         | 911.5         | 983.6         | 1069.9        | 42        |
| 43 Equipment   | 390.5         | 427.5         | 480.0         | 546.8         | 624.7         | 699.7         | 782.2         | 847.8         | 909.3         | 992.2         | 43        |
| 44 Intellectual property products  | 80.9          | 89.0          | 98.7          | 109.4         | 123.5         | 139.5         | 160.1         | 182.6         | 207.2         | 237.3         | 44        |
| 45 Inventories   | 316.5         | 346.9         | 385.0         | 438.4         | 499.6         | 533.3         | 596.5         | 587.9         | 612.8         | 679.9         | 45        |
| <b>46 Net worth (historical cost) (9)</b>  | <b>936.3</b>  | <b>1031.9</b> | <b>1124.6</b> | <b>1243.5</b> | <b>1381.2</b> | <b>1525.8</b> | <b>1693.8</b> | <b>1812.1</b> | <b>2016.8</b> | <b>2238.7</b> | <b>46</b> |
| Memo:  |               |               |               |               |               |               |               |               |               |               |           |
| Historical-cost value of structures:   |               |               |               |               |               |               |               |               |               |               |           |
| 47 Residential   | 11.6          | 11.9          | 12.3          | 13.0          | 14.0          | 14.9          | 15.7          | 16.2          | 17.0          | 18.1          | 47        |
| 48 Nonresidential  | 398.4         | 429.5         | 464.4         | 511.3         | 570.6         | 639.8         | 722.0         | 804.3         | 869.1         | 946.2         | 48        |
| 49 Debt/net worth (percent) (10)   | 60.6          | 58.8          | 60.7          | 61.2          | 61.2          | 59.9          | 61.0          | 62.0          | 61.5          | 64.8          | 49        |

(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 23 divided by line 33.

(6) Line 23 divided by line 36.

(7) Line 36 divided by line 33.

(8) Sum of lines 7 and 41.

(9) Line 40 less line 22.

(10) Line 23 divided by line 46.

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

Billions of dollars

|  | 1975          | 1976          | 1977          | 1978          | 1979          | 1980          | 1981          | 1982          | 1983          | 1984          |           |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>1 Assets</b>                        | <b>1481.0</b> | <b>1645.8</b> | <b>1856.4</b> | <b>2153.1</b> | <b>2510.2</b> | <b>2833.2</b> | <b>3062.1</b> | <b>3199.6</b> | <b>3346.7</b> | <b>3475.9</b> | <b>1</b>  |
| 2 Nonfinancial assets                  | 1398.0        | 1552.5        | 1745.8        | 2020.8        | 2356.7        | 2666.0        | 2862.1        | 2987.8        | 3106.1        | 3208.7        | 2         |
| 3 Real estate (1)                      | 1181.9        | 1325.8        | 1496.6        | 1725.3        | 2012.3        | 2291.5        | 2465.5        | 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        | 1211.1        | 1225.2        | 1260.3        | 1230.9        | 5         |
| 6 Equipment (2)                        | 127.2         | 138.9         | 153.6         | 173.8         | 201.9         | 227.4         | 253.8         | 265.1         | 267.9         | 275.3         | 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                       | 119.0         | 129.9         | 143.6         | 162.5         | 189.2         | 212.9         | 237.5         | 247.6         | 249.3         | 255.7         | 8         |
| 9 Intellectual property products (2)   | 8.8           | 9.2           | 9.5           | 10.4          | 11.6          | 13.0          | 14.6          | 15.8          | 17.1          | 19.0          | 9         |
| 10 Inventories (2)                     | 80.1          | 78.7          | 86.2          | 111.3         | 130.9         | 134.1         | 128.3         | 133.6         | 130.0         | 137.0         | 10        |
| 11 Financial assets                    | 83.0          | 93.2          | 110.5         | 132.3         | 153.5         | 167.2         | 200.0         | 211.7         | 240.6         | 267.2         | 11        |
| 12 Checkable deposits and currency     | 24.3          | 26.3          | 29.0          | 32.2          | 35.1          | 37.9          | 40.3          | 44.0          | 52.5          | 57.5          | 12        |
| 13 Time and savings deposits           | 8.1           | 9.5           | 12.1          | 15.5          | 21.3          | 24.2          | 25.7          | 28.1          | 31.7          | 35.1          | 13        |
| 14 Money market fund shares            | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 14        |
| 15 Credit market instruments           | 7.2           | 8.1           | 9.9           | 12.8          | 14.7          | 14.9          | 23.7          | 28.2          | 35.3          | 44.8          | 15        |
| 16 Treasury securities                 | 1.3           | 1.5           | 2.4           | 3.2           | 2.8           | 2.6           | 3.3           | 3.2           | 6.0           | 5.5           | 16        |
| 17 Municipal securities                | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 17        |
| 18 Mortgages                           | 3.3           | 4.2           | 5.5           | 8.1           | 11.0          | 12.2          | 20.3          | 25.0          | 29.3          | 39.3          | 18        |
| 19 Consumer credit                     | 2.7           | 2.5           | 2.0           | 1.5           | 0.9           | 0.2           | 0.0           | 0.0           | 0.0           | 0.0           | 19        |
| 20 Trade receivables                   | 14.6          | 15.8          | 20.0          | 26.0          | 30.2          | 32.5          | 37.0          | 45.0          | 52.4          | 59.3          | 20        |
| 21 Miscellaneous assets                | 28.8          | 33.5          | 39.5          | 45.8          | 52.3          | 57.6          | 73.3          | 66.4          | 68.7          | 70.5          | 21        |
| 22 Insurance receivables               | 17.5          | 20.7          | 24.6          | 29.1          | 33.3          | 37.0          | 40.1          | 43.3          | 39.7          | 50.7          | 22        |
| 23 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           | 23        |
| 24 Other                               | 9.7           | 10.9          | 12.8          | 14.2          | 15.9          | 16.9          | 29.0          | 18.4          | 24.3          | 14.9          | 24        |
| <b>25 Liabilities</b>                  | <b>349.3</b>  | <b>384.2</b>  | <b>431.6</b>  | <b>498.1</b>  | <b>590.5</b>  | <b>670.8</b>  | <b>740.0</b>  | <b>833.1</b>  | <b>919.6</b>  | <b>1049.4</b> | <b>25</b> |
| 26 Credit market instruments           | 287.6         | 317.1         | 359.8         | 418.2         | 492.0         | 555.1         | 619.8         | 677.7         | 749.0         | 862.6         | 26        |
| 27 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         | 27        |
| 28 Other loans and advances            | 30.0          | 35.0          | 41.4          | 51.9          | 64.2          | 74.2          | 85.3          | 88.6          | 92.2          | 95.8          | 28        |
| 29 Mortgages                           | 201.0         | 220.0         | 248.0         | 280.4         | 326.1         | 376.3         | 418.5         | 479.6         | 545.3         | 637.5         | 29        |
| 30 Trade payables                      | 28.4          | 31.4          | 35.0          | 38.6          | 46.9          | 52.6          | 58.6          | 63.1          | 63.0          | 67.8          | 30        |
| 31 Taxes payable                       | 6.6           | 7.8           | 8.9           | 10.0          | 12.8          | 15.3          | 13.7          | 15.2          | 17.1          | 18.2          | 31        |
| 32 Miscellaneous liabilities           | 26.6          | 27.9          | 27.9          | 31.3          | 38.8          | 47.9          | 47.8          | 77.1          | 90.5          | 100.8         | 32        |
| <b>33 Net worth (5)</b>                | <b>1131.7</b> | <b>1261.6</b> | <b>1424.8</b> | <b>1655.0</b> | <b>1919.8</b> | <b>2162.3</b> | <b>2322.2</b> | <b>2366.5</b> | <b>2427.2</b> | <b>2426.5</b> | <b>33</b> |
| Memo:                                  |               |               |               |               |               |               |               |               |               |               |           |
| Replacement-cost value of structures:  |               |               |               |               |               |               |               |               |               |               |           |
| 34 Residential                         | 474.3         | 514.4         | 590.4         | 666.5         | 764.9         | 855.6         | 917.8         | 959.0         | 989.0         | 1032.9        | 34        |
| 35 Nonresidential                      | 192.6         | 208.0         | 231.5         | 262.2         | 305.9         | 353.2         | 410.2         | 443.3         | 457.8         | 491.9         | 35        |
| 36 Debt/net worth (percent) (6)        | 25.4          | 25.1          | 25.3          | 25.3          | 25.6          | 25.7          | 26.7          | 28.6          | 30.9          | 35.6          | 36        |

(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 25. Included in table B.100, line 31.

(6) Line 26 divided by line 33.

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

Billions of dollars

|  | 1975         | 1976         | 1977         | 1978         | 1979          | 1980          | 1981         | 1982         | 1983         | 1984          |          |
|--|--------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|---------------|----------|
| <b>1 Change in net worth (1)</b>               | <b>636.3</b> | <b>658.2</b> | <b>596.7</b> | <b>852.5</b> | <b>1137.3</b> | <b>1274.8</b> | <b>827.4</b> | <b>764.4</b> | <b>870.1</b> | <b>1031.6</b> | <b>1</b> |
| 2 Net investment                               | 189.5        | 208.5        | 234.2        | 244.9        | 243.0         | 299.1         | 357.3        | 363.4        | 402.5        | 455.8         | 2        |
| 3 Net physical investment                      | 52.4         | 79.8         | 108.0        | 122.4        | 112.8         | 70.7          | 66.1         | 53.7         | 126.3        | 175.4         | 3        |
| 4 Capital expenditures                         | 194.4        | 236.9        | 284.6        | 323.4        | 339.8         | 325.6         | 342.4        | 341.1        | 421.8        | 493.0         | 4        |
| 5 - Consumption of fixed capital               | 142.0        | 157.1        | 176.6        | 201.0        | 227.0         | 254.9         | 276.3        | 287.4        | 295.4        | 317.6         | 5        |
| 6 Net lending (+) or net borrowing (-)         | 137.2        | 128.8        | 126.2        | 122.5        | 130.2         | 228.3         | 291.3        | 309.7        | 276.2        | 280.4         | 6        |
| 7 Net acquisition of financial assets          | 199.1        | 218.9        | 257.4        | 283.7        | 298.9         | 343.4         | 395.0        | 398.7        | 462.9        | 500.5         | 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<br>at market value (2) | 404.7        | 420.8        | 330.2        | 557.2        | 833.7         | 886.4         | 422.1        | 375.0        | 399.5        | 575.2         | 9        |
| 10 Real estate                                 | 129.2        | 150.4        | 265.3        | 291.1        | 377.0         | 337.4         | 345.0        | 150.5        | 112.0        | 466.3         | 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             | 110.5        | 142.7        | 170.8        | 245.1        | 292.8         | 284.2         | 150.8        | 100.9        | 111.3        | 57.8          | 13       |
| 14 Life insurance reserves                     | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | -0.0         | 0.0          | 0.0          | 0.0           | 14       |
| 15 Pension entitlements                        | 13.3         | -20.6        | -10.7        | 1.1          | 7.5           | 2.1           | -8.0         | 20.4         | 14.8         | 58.3          | 15       |
| 16 Equity investment under PPIP                | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 16       |
| Holding gains on assets<br>at current cost (2) | 33.4         | 26.4         | 30.9         | 48.7         | 65.3          | 82.1          | 54.8         | 25.9         | 22.7         | 15.9          | 17       |
| 18 Consumer durable goods                      | 31.7         | 25.1         | 29.5         | 46.2         | 62.2          | 77.5          | 50.9         | 23.5         | 21.0         | 14.5          | 18       |
| 19 Equipment                                   | 1.3          | 0.9          | 1.0          | 1.8          | 2.3           | 3.5           | 2.8          | 1.5          | 0.9          | 0.7           | 19       |
| 20 Intellectual property products              | 0.4          | 0.4          | 0.4          | 0.6          | 0.9           | 1.1           | 1.1          | 0.9          | 0.8          | 0.7           | 20       |
| 21 Other volume changes (3)                    | 8.7          | 2.4          | 1.4          | 1.8          | -4.8          | 7.3           | -6.8         | 0.1          | 45.4         | -15.3         | 21       |
| Memo:  |              |              |              |              |               |               |              |              |              |               |          |
| 22 Net worth outstanding (4)                   | 5776.7       | 6434.9       | 7031.7       | 7884.2       | 9021.4        | 10296.3       | 11123.7      | 11888.1      | 12758.1      | 13789.8       | 22       |
| 23 Disposable personal income                  | 1219.3       | 1325.8       | 1456.7       | 1630.1       | 1809.3        | 2018.0        | 2250.7       | 2424.7       | 2617.4       | 2903.9        | 23       |

(1) Sum of net investment (line 2), holding gains (lines 9 and 17), and other volume changes (line 21).

(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 44.

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

Billions of dollars

|  | 1975        | 1976         | 1977         | 1978         | 1979         | 1980         | 1981         | 1982         | 1983         | 1984         |          |
|--|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|
| <b>1 Change in net worth (1)</b>       | <b>23.5</b> | <b>208.7</b> | <b>217.5</b> | <b>296.6</b> | <b>380.4</b> | <b>429.3</b> | <b>388.0</b> | <b>184.5</b> | <b>175.8</b> | <b>258.1</b> | <b>1</b> |
| 2 Net investment                       | 13.3        | 50.8         | 64.3         | 62.9         | 51.2         | 60.7         | 77.9         | 17.0         | 109.6        | 71.2         | 2        |
| 3 Net physical investment              | 37.9        | 76.5         | 94.4         | 130.4        | 158.7        | 146.3        | 164.4        | 87.9         | 103.8        | 191.4        | 3        |
| 4 Capital expenditures                 | 135.0       | 180.6        | 211.2        | 256.8        | 291.0        | 303.0        | 368.8        | 334.2        | 361.0        | 466.3        | 4        |
| 5 - Consumption of fixed capital       | 107.7       | 118.2        | 132.5        | 150.1        | 172.4        | 198.8        | 229.0        | 253.8        | 264.6        | 278.9        | 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        | 283.9        | 160.9        | 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)                 | 90.5        | 101.2        | 115.6        | 156.5        | 196.3        | 200.3        | 221.8        | 93.3         | 27.5         | 79.4         | 11       |
| 12 Real estate                         | 90.3        | 101.1        | 115.6        | 156.5        | 196.2        | 200.1        | 221.9        | 93.0         | 27.3         | 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)     | 61.0        | 89.4         | 64.5         | 91.0         | 126.1        | 155.3        | 90.6         | 17.5         | 0.5          | 5.4          | 14       |
| 15 Equipment                           | 55.6        | 38.8         | 45.5         | 52.7         | 72.2         | 106.1        | 74.7         | 44.4         | 13.8         | 17.7         | 15       |
| 16 Intellectual property products      | 5.7         | 5.5          | 5.8          | 8.5          | 11.3         | 13.7         | 13.9         | 11.1         | 10.1         | 8.2          | 16       |
| 17 Inventories (3)                     | -0.3        | 2.3          | 3.0          | 12.0         | 24.2         | 21.5         | 4.6          | 3.6          | 5.6          | 8.0          | 17       |
| 18 Direct investment abroad            | 0.0         | 60.8         | 14.2         | 23.5         | 26.2         | 32.5         | 10.2         | -33.6        | -30.4        | -23.0        | 18       |
| 19 - 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          | 19       |
| 20 Other volume changes (4)            | -141.3      | -32.7        | -26.8        | -13.8        | 6.8          | 13.0         | -2.3         | 56.7         | 38.1         | 102.1        | 20       |
| Memo:                                  |             |              |              |              |              |              |              |              |              |              |          |
| 21 Net worth outstanding (5)           | 1812.9      | 2021.6       | 2239.1       | 2535.8       | 2916.2       | 3345.5       | 3733.4       | 3917.9       | 4093.7       | 4351.8       | 21       |

(1) Sum of net investment (line 2), holding gains (lines 11 and 14), and other volume changes (line 20).

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

(3) Before inventory valuation adjustment.

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

(5) Table B.102, line 33.

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

Billions of dollars

|  | 1975        | 1976         | 1977         | 1978         | 1979         | 1980         | 1981         | 1982        | 1983        | 1984        |          |
|--|-------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|----------|
| <b>1 Change in net worth (1)</b>               | <b>99.2</b> | <b>129.8</b> | <b>163.2</b> | <b>230.2</b> | <b>264.8</b> | <b>242.6</b> | <b>159.8</b> | <b>44.3</b> | <b>60.7</b> | <b>-0.6</b> | <b>1</b> |
| 2 Net capital transfers paid                   | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0         | 0.0         | 2        |
| 3 Net investment                               | -11.5       | -13.5        | -8.0         | -15.0        | -28.3        | -43.0        | 8.9          | -56.5       | -50.4       | -58.5       | 3        |
| 4 Net physical investment                      | 11.5        | 11.2         | 22.1         | 29.7         | 42.8         | 22.8         | 45.5         | 25.4        | 7.7         | 45.2        | 4        |
| 5 Capital expenditures                         | 45.1        | 47.5         | 62.2         | 75.0         | 94.7         | 82.1         | 112.5        | 98.5        | 82.5        | 122.5       | 5        |
| 6 - Consumption of fixed capital               | 33.6        | 36.3         | 40.1         | 45.2         | 51.9         | 59.3         | 67.0         | 73.1        | 74.8        | 77.3        | 6        |
| 7 Net lending (+) or net borrowing (-)         | -11.5       | -11.2        | -22.1        | -29.7        | -42.8        | -22.8        | -45.5        | -25.4       | -7.7        | -45.2       | 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                | 14.2        | 21.5         | 39.4         | 51.5         | 64.0         | 36.4         | 78.3         | 37.1        | 36.6        | 71.8        | 9        |
| 10 Proprietor's net investment (2)             | -11.5       | -13.5        | -8.0         | -15.0        | -28.3        | -43.0        | 8.9          | -56.5       | -50.4       | -58.5       | 10       |
| 11 Holding gains on real estate (3)            | 97.0        | 132.5        | 155.2        | 205.6        | 253.9        | 249.5        | 136.4        | 78.1        | 88.1        | 50.1        | 11       |
| 12 Residential                                 | 43.4        | 54.7         | 87.9         | 93.1         | 122.8        | 137.6        | 94.1         | 92.3        | 72.8        | 102.1       | 12       |
| 13 Nonresidential                              | 53.6        | 77.8         | 67.3         | 112.5        | 131.1        | 111.9        | 42.3         | -14.2       | 15.3        | -52.0       | 13       |
| 14 Holding gains on assets at current cost (3) | 13.7        | 10.8         | 16.1         | 39.6         | 39.5         | 37.3         | 14.2         | 22.5        | 22.7        | 7.3         | 14       |
| 15 Residential equipment                       | 0.4         | 0.3          | 0.3          | 0.7          | 0.6          | 1.0          | 1.0          | 0.7         | 0.4         | -0.0        | 15       |
| 16 Nonresidential equipment                    | 11.9        | 11.7         | 13.1         | 15.9         | 22.9         | 26.9         | 27.7         | 20.4        | 11.9        | 8.4         | 16       |
| 17 Intellectual property products              | 0.4         | 0.3          | 0.3          | 0.5          | 0.4          | 0.6          | 0.5          | 0.4         | 0.3         | 0.3         | 17       |
| 18 Inventories                                 | 1.0         | -1.5         | 2.4          | 22.6         | 15.6         | 8.8          | -15.0        | 1.0         | 10.2        | -1.4        | 18       |
| 19 Other volume changes (4)                    | -0.0        | -0.0         | -0.1         | -0.0         | -0.3         | -1.3         | 0.3          | 0.2         | 0.2         | 0.4         | 19       |
| Memo:  |             |              |              |              |              |              |              |             |             |             |          |
| 20 Net worth outstanding (5)                   | 1131.7      | 1261.6       | 1424.8       | 1655.0       | 1919.8       | 2162.3       | 2322.2       | 2366.5      | 2427.2      | 2426.5      | 20       |

(1) Sum of net capital transfers paid (line 2), net investment (line 3), holding gains (lines 11 and 14), and other volume changes (line 19).

(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 33.

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

Billions of dollars

|  | 1975          | 1976          | 1977          | 1978          | 1979           | 1980           | 1981           | 1982           | 1983           | 1984           |           |
|--|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
| <b>1 Assets</b>                        | <b>6544.8</b> | <b>7295.1</b> | <b>8022.7</b> | <b>9034.8</b> | <b>10341.7</b> | <b>11743.7</b> | <b>12682.1</b> | <b>13520.8</b> | <b>14557.5</b> | <b>15801.0</b> | <b>1</b>  |
| 2 Nonfinancial assets                  | 2288.2        | 2545.1        | 2949.9        | 3411.5        | 3965.6         | 4454.9         | 4921.2         | 5153.2         | 5416.1         | 6072.3         | 2         |
| 3 Financial assets                     | 4256.6        | 4749.9        | 5072.8        | 5623.2        | 6376.1         | 7288.8         | 7761.0         | 8367.6         | 9141.4         | 9728.7         | 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        | 654.4         | 812.2         | 705.1         | 721.8         | 864.2          | 1133.3         | 1023.1         | 1116.8         | 1287.8         | 1229.7         | 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                      | 69.8          | 80.5          | 73.8          | 81.8          | 96.1           | 122.9          | 117.9          | 150.4          | 199.2          | 221.0          | 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 (2)           | 30.2          | 35.1          | 34.6          | 42.1          | 52.6           | 69.6           | 68.2           | 88.3           | 109.5          | 127.4          | 10        |
| 11 Federal govt. retirement funds (2)  | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 11        |
| 12 Mutual funds                        | 30.3          | 33.2          | 28.3          | 28.2          | 30.7           | 35.8           | 32.9           | 41.9           | 65.0           | 69.8           | 12        |
| 13 Other                               | 2357.0        | 2573.2        | 2858.9        | 3227.0        | 3639.8         | 4084.1         | 4432.8         | 4697.8         | 5034.6         | 5299.2         | 13        |
| <b>14 Liabilities</b>                  | <b>768.1</b>  | <b>860.1</b>  | <b>991.0</b>  | <b>1150.6</b> | <b>1320.3</b>  | <b>1447.4</b>  | <b>1558.5</b>  | <b>1632.7</b>  | <b>1799.4</b>  | <b>2011.3</b>  | <b>14</b> |
| <b>15 Net worth</b>                    | <b>5776.7</b> | <b>6434.9</b> | <b>7031.7</b> | <b>7884.2</b> | <b>9021.4</b>  | <b>10296.3</b> | <b>11123.7</b> | <b>11888.1</b> | <b>12758.1</b> | <b>13789.8</b> | <b>15</b> |
| Memo:                                  |               |               |               |               |                |                |                |                |                |                |           |
| Equity shares (line 6) as a percent of |               |               |               |               |                |                |                |                |                |                |           |
| 16 Total assets (line 1)               | 10.0          | 11.1          | 8.8           | 8.0           | 8.4            | 9.7            | 8.1            | 8.3            | 8.8            | 7.8            | 16        |
| 17 Financial assets (line 3)           | 15.4          | 17.1          | 13.9          | 12.8          | 13.6           | 15.5           | 13.2           | 13.3           | 14.1           | 12.6           | 17        |

(1) Estimates of equity shares (lines 7 through 12) 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.

(2) Defined contribution plans. Assets held by defined benefit pension funds are not considered assets of the household sector. Defined benefit pension entitlements are included in line 13.



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

Billions of dollars

|  | 1975          | 1976         | 1977         | 1978         | 1979         | 1980         | 1981         | 1982          | 1983          | 1984          |           |
|--|---------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|-----------|
| <b>1 Current receipts, NIPA basis</b>                    | <b>440.9</b>  | <b>505.0</b> | <b>566.7</b> | <b>645.4</b> | <b>728.6</b> | <b>798.7</b> | <b>918.0</b> | <b>939.9</b>  | <b>1001.1</b> | <b>1113.9</b> | <b>1</b>  |
| 2 Personal current taxes                                 | 147.6         | 172.3        | 197.5        | 229.4        | 268.7        | 298.9        | 345.2        | 354.1         | 352.3         | 377.4         | 2         |
| 3 Taxes on production and imports                        | 135.3         | 146.4        | 159.7        | 170.9        | 180.1        | 200.3        | 235.6        | 240.9         | 263.3         | 289.8         | 3         |
| 4 Taxes on corporate income                              | 50.9          | 64.2         | 73.0         | 83.5         | 88.0         | 84.8         | 81.1         | 63.1          | 77.2          | 94.0          | 4         |
| 5 Taxes from the rest of the world                       | 0.5           | 0.7          | 0.7          | 1.0          | 1.1          | 1.6          | 1.5          | 1.4           | 1.2           | 1.3           | 5         |
| 6 Contributions for govt. social insurance               | 89.9          | 102.0        | 113.9        | 132.1        | 153.7        | 167.2        | 196.9        | 210.1         | 227.2         | 258.8         | 6         |
| 7 Income receipts on assets                              | 16.4          | 16.7         | 18.7         | 23.6         | 31.3         | 40.6         | 51.2         | 60.1          | 66.2          | 75.4          | 7         |
| 8 Current transfer receipts                              | 4.7           | 5.5          | 6.5          | 7.8          | 8.9          | 10.3         | 11.7         | 14.0          | 16.0          | 18.6          | 8         |
| 9 Current surplus of government enterprises              | -4.4          | -2.7         | -3.3         | -2.8         | -3.2         | -5.1         | -5.2         | -3.8          | -2.3          | -1.4          | 9         |
| <b>10 Current expenditures, NIPA basis</b>               | <b>543.5</b>  | <b>582.1</b> | <b>630.1</b> | <b>691.8</b> | <b>764.9</b> | <b>879.5</b> | <b>999.7</b> | <b>1109.6</b> | <b>1204.9</b> | <b>1285.4</b> | <b>10</b> |
| 11 Consumption expenditures                              | 298.5         | 316.2        | 342.6        | 371.8        | 405.4        | 454.9        | 507.4        | 553.1         | 594.6         | 632.0         | 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                                     | 69.2          | 76.4         | 84.5         | 100.1        | 114.9        | 133.1        | 162.7        | 186.9         | 206.5         | 237.0         | 14        |
| 15 Subsidies   | 4.5           | 5.1          | 7.1          | 8.9          | 8.5          | 9.8          | 11.5         | 15.0          | 21.3          | 21.1          | 15        |
| <b>16 Net saving, NIPA basis</b>                         | <b>-102.5</b> | <b>-77.0</b> | <b>-63.5</b> | <b>-46.4</b> | <b>-36.3</b> | <b>-80.9</b> | <b>-81.7</b> | <b>-169.7</b> | <b>-203.7</b> | <b>-171.4</b> | <b>16</b> |
| 17 + Consumption of fixed capital                        | 58.7          | 62.7         | 67.2         | 72.9         | 80.4         | 91.0         | 103.1        | 113.9         | 121.8         | 130.8         | 17        |
| 18 - 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           | 18        |
| 19 - 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           | 19        |
| 20 - Net capital transfers (2)                           | -6.2          | -7.0         | -9.1         | -6.9         | -7.2         | -8.4         | -8.9         | -9.8          | -8.2          | -8.3          | 20        |
| <b>21 = Gross saving less net capital transfers</b>      | <b>-40.0</b>  | <b>-8.6</b>  | <b>11.8</b>  | <b>31.8</b>  | <b>49.8</b>  | <b>17.6</b>  | <b>29.7</b>  | <b>-47.2</b>  | <b>-76.1</b>  | <b>-37.2</b>  | <b>21</b> |
| <b>22 Gross investment</b>                               | <b>-35.5</b>  | <b>-7.6</b>  | <b>14.5</b>  | <b>35.5</b>  | <b>56.0</b>  | <b>29.3</b>  | <b>21.1</b>  | <b>-60.3</b>  | <b>-76.7</b>  | <b>-31.3</b>  | <b>22</b> |
| 23 Fixed investment                                      | 84.4          | 89.6         | 93.2         | 105.6        | 120.1        | 136.0        | 147.3        | 156.9         | 171.2         | 193.2         | 23        |
| 24 Nonproduced nonfinancial assets                       | 1.5           | -0.6         | 0.1          | 1.1          | -0.9         | -1.9         | -3.3         | -1.5          | -2.7          | -1.4          | 24        |
| 25 Net lending (+) or net borrowing (-)                  | -121.5        | -96.6        | -78.8        | -71.2        | -63.3        | -104.8       | -123.0       | -215.8        | -245.2        | -223.1        | 25        |
| 26 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          | 26        |
| 27 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           | 27        |
| 28 Checkable deposits and currency                       | 3.2           | 2.9          | 0.6          | 4.4          | -1.2         | -3.1         | -1.1         | 4.9           | -8.9          | 10.3          | 28        |
| 29 Time and savings deposits                             | -1.5          | 2.3          | 6.8          | 7.2          | -2.1         | -2.2         | 2.1          | 4.3           | -6.7          | 0.8           | 29        |
| 30 Money market fund shares                              | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 30        |
| 31 Security RPs  | -0.8          | 0.2          | -0.1         | 4.1          | 9.6          | 5.2          | -3.3         | 2.4           | 16.6          | 20.5          | 31        |
| 32 Credit market instruments                             | 19.4          | 11.7         | 17.3         | 33.2         | 44.7         | 33.1         | 40.0         | 21.5          | 17.9          | 29.2          | 32        |
| 33 Open market paper                                     | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 33        |
| 34 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           | 34        |
| 35 Municipal securities                                  | 2.4           | 2.4          | 0.6          | -0.7         | -0.5         | 0.2          | 0.1          | 0.2           | 0.6           | 1.1           | 35        |
| 36 Corporate and foreign bonds                           | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 1.0           | 4.0           | 36        |
| 37 Mortgages   | 8.1           | 1.7          | 4.7          | 6.7          | 13.1         | 17.3         | 12.6         | 7.6           | 9.1           | 10.7          | 37        |
| 38 Consumer credit                                       | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 38        |
| 39 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           | 39        |
| 40 Corporate equities                                    | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 40        |
| 41 Mutual fund shares                                    | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 41        |
| 42 Trade receivables                                     | 2.6           | 2.2          | 1.6          | 6.0          | 6.3          | 6.5          | 4.9          | 6.1           | 5.3           | 8.2           | 42        |
| 43 Taxes receivable                                      | -0.3          | 7.7          | 0.7          | 4.1          | 2.5          | -1.8         | -13.9        | -10.0         | 8.1           | -0.6          | 43        |
| 44 Miscellaneous assets                                  | 0.6           | 1.0          | 0.6          | 0.9          | 0.9          | 0.4          | 1.0          | 1.6           | 0.8           | 2.9           | 44        |
| 45 Net increase in liabilities                           | 145.2         | 127.0        | 106.6        | 128.0        | 125.4        | 148.0        | 157.2        | 251.1         | 281.1         | 296.9         | 45        |
| 46 SDR allocations                                       | 0.0           | 0.0          | 0.0          | 0.0          | 1.1          | 1.2          | 1.1          | 0.0           | 0.0           | 0.0           | 46        |
| 47 SDR certificates                                      | 0.1           | 0.7          | 0.1          | 0.1          | 0.5          | 0.7          | 0.8          | 1.3           | 0.0           | 0.0           | 47        |
| 48 Treasury currency                                     | 0.8           | 0.5          | 0.3          | 0.5          | 1.1          | 0.6          | 0.4          | 0.4           | 0.5           | 0.6           | 48        |
| 49 Credit market instruments                             | 95.3          | 73.2         | 54.9         | 71.2         | 60.4         | 90.8         | 96.9         | 184.1         | 208.5         | 225.2         | 49        |
| 50 Savings bonds   | 4.0           | 4.7          | 4.7          | 3.9          | -0.8         | -7.3         | -4.3         | 0.2           | 3.1           | 3.0           | 50        |
| 51 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         | 51        |
| 52 Budget agency securities                              | -0.4          | -0.0         | -0.8         | -1.3         | -1.3         | -0.5         | -0.3         | -0.8          | -0.0          | -0.1          | 52        |
| 53 Municipal securities                                  | 11.0          | 16.4         | 19.7         | 41.0         | 26.4         | 21.3         | 26.4         | 40.8          | 46.2          | 44.8          | 53        |
| 54 Multifamily residential mortgages                     | -0.1          | -0.1         | -0.1         | -0.1         | -0.1         | -0.1         | -0.1         | -0.1          | -0.1          | -0.1          | 54        |
| 55 Trade payables  | 4.5           | 9.1          | 7.4          | 9.1          | 7.5          | 8.2          | 6.9          | 11.4          | 12.1          | 15.0          | 55        |
| 56 Insurance reserves                                    | 2.3           | 0.6          | 0.7          | 0.7          | 0.5          | 0.6          | 0.6          | 0.8           | 1.0           | 1.1           | 56        |
| 57 Miscellaneous liabilities (5)                         | 42.2          | 43.0         | 43.3         | 46.6         | 54.2         | 46.0         | 50.5         | 53.1          | 59.1          | 55.1          | 57        |
| 58 Discrepancy   | -4.5          | -1.0         | -2.7         | -3.8         | -6.2         | -11.7        | 8.6          | 13.1          | 0.6           | -5.9          | 58        |
| Memo:  |               |              |              |              |              |              |              |               |               |               |           |
| 59 Net govt. saving less fixed investment (6)            | -186.9        | -166.7       | -156.6       | -151.9       | -156.4       | -216.8       | -229.0       | -326.7        | -374.9        | -364.6        | 59        |
| 60 Adjustment between NIPA and FOF (7)                   | 65.5          | 70.1         | 77.8         | 80.8         | 93.1         | 112.0        | 106.0        | 110.9         | 129.7         | 141.5         | 60        |
| 61 Items to be financed (8)                              | -121.5        | -96.6        | -78.8        | -71.2        | -63.3        | -104.8       | -123.0       | -215.8        | -245.2        | -223.1        | 61        |

(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          |           |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>1 Total financial assets</b>                     | <b>233.8</b>  | <b>260.3</b>  | <b>288.7</b>  | <b>347.0</b>  | <b>413.4</b>  | <b>460.0</b>  | <b>495.4</b>  | <b>540.0</b>  | <b>571.5</b>  | <b>651.7</b>  | <b>1</b>  |
| 2 U.S. official reserve assets                      | 4.6           | 7.0           | 7.6           | 5.4           | 5.3           | 10.6          | 13.8          | 17.1          | 19.0          | 20.3          | 2         |
| 3 Checkable deposits and currency                   | 24.5          | 27.4          | 28.1          | 32.1          | 32.2          | 28.6          | 28.3          | 33.9          | 25.2          | 35.6          | 3         |
| 4 Time and savings deposits                         | 47.5          | 49.8          | 56.6          | 63.9          | 61.8          | 59.6          | 61.7          | 66.0          | 59.3          | 60.1          | 4         |
| 5 Money market fund shares                          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 5         |
| 6 Security RPs                                      | -2.1          | -1.9          | -2.0          | 2.2           | 11.8          | 17.0          | 13.7          | 16.1          | 32.7          | 53.1          | 6         |
| 7 Credit market instruments                         | 115.7         | 127.6         | 144.8         | 178.0         | 224.5         | 258.0         | 298.3         | 319.9         | 337.5         | 367.0         | 7         |
| 8 Open market paper                                 | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 8         |
| 9 Agency- and GSE-backed securities (1)             | 18.2          | 20.4          | 26.7          | 39.5          | 59.4          | 59.7          | 69.1          | 70.2          | 70.1          | 74.6          | 9         |
| 10 Municipal securities                             | 5.0           | 7.3           | 7.9           | 7.2           | 6.8           | 7.0           | 7.1           | 7.4           | 8.0           | 9.0           | 10        |
| 11 Corporate and foreign bonds                      | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 1.0           | 5.0           | 11        |
| 12 Mortgages  | 32.0          | 33.6          | 38.4          | 45.1          | 58.1          | 75.4          | 88.1          | 95.7          | 104.8         | 115.9         | 12        |
| 13 Consumer credit                                  | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 13        |
| 14 Other loans and advances (2)                     | 60.6          | 66.3          | 71.8          | 86.2          | 100.2         | 115.8         | 134.0         | 146.7         | 153.8         | 162.5         | 14        |
| 15 Corporate equities                               | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 15        |
| 16 Mutual fund shares                               | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 16        |
| 17 Trade receivables                                | 21.7          | 23.9          | 25.4          | 31.5          | 37.8          | 44.3          | 49.2          | 55.3          | 60.6          | 68.8          | 17        |
| 18 Taxes receivable                                 | 14.2          | 20.2          | 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        |
| <b>20 Total liabilities</b>                         | <b>1247.5</b> | <b>1346.2</b> | <b>1449.7</b> | <b>1574.5</b> | <b>1699.8</b> | <b>1831.7</b> | <b>1991.1</b> | <b>2239.0</b> | <b>2498.0</b> | <b>2781.6</b> | <b>20</b> |
| 21 SDR allocations                                  | 2.7           | 2.7           | 2.8           | 3.0           | 4.2           | 5.2           | 5.7           | 5.4           | 5.1           | 4.8           | 21        |
| 22 SDR certificates                                 | 0.5           | 1.2           | 1.3           | 1.3           | 1.8           | 2.5           | 3.3           | 4.6           | 4.6           | 4.6           | 22        |
| 23 Treasury currency                                | 8.2           | 8.7           | 8.9           | 9.4           | 10.5          | 11.1          | 11.5          | 11.9          | 12.3          | 12.9          | 23        |
| 24 Credit market instruments                        | 629.7         | 702.8         | 756.2         | 827.3         | 887.7         | 978.5         | 1075.4        | 1259.5        | 1468.0        | 1693.2        | 24        |
| 25 Savings bonds                                    | 67.4          | 72.0          | 76.8          | 80.7          | 79.9          | 72.5          | 68.2          | 68.3          | 71.5          | 74.5          | 25        |
| 26 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                                   | 49.2          | 59.3          | 66.7          | 75.8          | 83.4          | 91.6          | 98.4          | 109.9         | 122.0         | 136.9         | 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)                    | 547.2         | 560.8         | 602.4         | 645.5         | 699.6         | 729.7         | 783.0         | 833.1         | 870.3         | 912.4         | 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.117.b Private Pension Funds: Defined Benefit Plans**

Billions of dollars

|  | 1975      | 1976      | 1977      | 1978      | 1979      | 1980      | 1981      | 1982      | 1983      | 1984      |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>1 Net acquisition of financial assets (1)</b>                 | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>1</b>  |
| 2 Checkable deposits and currency                                | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 2         |
| 3 Time and savings deposits                                      | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 3         |
| 4 Money market fund shares                                       | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 4         |
| 5 Security RPs   | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 5         |
| 6 Credit market instruments                                      | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 6         |
| 7 Open market paper  | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 7         |
| 8 Treasury securities  | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 8         |
| 9 Agency- and GSE-backed securities                              | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 9         |
| 10 Corporate and foreign bonds                                   | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 10        |
| 11 Mortgages   | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 11        |
| 12 Corporate equities  | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 12        |
| 13 Mutual fund shares  | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 13        |
| 14 Miscellaneous assets  | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 14        |
| 15 Unallocated insurance contracts (2)                           | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 15        |
| 16 Contributions receivable                                      | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 16        |
| 17 Claims of pension fund on sponsor (3)                         | -9.1      | 9.8       | 1.9       | -0.8      | -10.7     | 40.0      | 17.6      | -10.0     | 43.3      | 5.0       | 17        |
| 18 Other   | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 18        |
| <b>19 Net increase in pension entitlements (liabilities) (4)</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>19</b> |

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).

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

(3) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

(4) Actuarial value of accrued defined benefit pension entitlements.

**F.117.c Private Pension Funds: Defined Contribution Plans (1)**

Billions of dollars

|  |           |           |           |           |           |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>1 Net acquisition of financial assets</b>                 | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>1</b>  |
| 2 Checkable deposits and currency                            | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 2         |
| 3 Time and savings deposits                                  | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 3         |
| 4 Money market fund shares                                   | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 4         |
| 5 Security RPs   | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 5         |
| 6 Credit market instruments                                  | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 6         |
| 7 Open market paper  | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 7         |
| 8 Treasury securities  | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 8         |
| 9 Agency- and GSE-backed securities                          | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 9         |
| 10 Corporate and foreign bonds                               | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 10        |
| 11 Mortgages   | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 11        |
| 12 Corporate equities  | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 12        |
| 13 Mutual fund shares  | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 13        |
| 14 Miscellaneous assets                                      | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 14        |
| 15 Unallocated insurance contracts (2)                       | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 15        |
| 16 Contributions receivable                                  | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 16        |
| 17 Other   | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 17        |
| <b>18 Net increase in pension entitlements (liabilities)</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>18</b> |

(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.226.i Individual Retirement Accounts (IRAs) (1)**

Billions of dollars

|  |           |           |           |           |           |           |           |             |             |             |          |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|----------|
| <b>1 Total held at:</b>                  | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>28.9</b> | <b>37.3</b> | <b>50.7</b> | <b>1</b> |
| 2 U.S.-chartered 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 entitlements (table F.226), 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.117.b Private Pension Funds: Defined Benefit Plans**

Billions of dollars

|  | 1975      | 1976      | 1977      | 1978      | 1979      | 1980      | 1981      | 1982      | 1983      | 1984         |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--------------|-----------|
| <b>1 Total financial assets (1)</b>              | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>684.5</b> | <b>1</b>  |
| 2 Checkable deposits and currency                | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 3.3          | 2         |
| 3 Time and savings deposits                      | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 36.1         | 3         |
| 4 Money market fund shares                       | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 0.0          | 4         |
| 5 Security RPs                                   | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 10.9         | 5         |
| 6 Credit market instruments                      | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 236.3        | 6         |
| 7 Open market paper                              | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 11.8         | 7         |
| 8 Treasury securities                            | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 81.3         | 8         |
| 9 Agency- and GSE-backed securities              | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 34.8         | 9         |
| 10 Corporate and foreign bonds                   | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 98.7         | 10        |
| 11 Mortgages                                     | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 9.7          | 11        |
| 12 Corporate equities                            | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 247.2        | 12        |
| 13 Mutual fund shares                            | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 7.9          | 13        |
| 14 Miscellaneous assets                          | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 142.8        | 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        | 12.9         | 16        |
| 17 Claims of pension fund on sponsor (3)         | 66.1      | 67.3      | 76.0      | 61.7      | 43.3      | 52.3      | 82.4      | 39.2      | 33.4      | 95.8         | 17        |
| 18 Other   | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 34.1         | 18        |
| <b>19 Pension entitlements (liabilities) (4)</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>706.2</b> | <b>19</b> |

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).

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

(3) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

(4) Actuarial value of accrued defined benefit pension entitlements.

**L.117.c Private Pension Funds: Defined Contribution Plans (1)**

Billions of dollars

|  | 1975      | 1976      | 1977      | 1978      | 1979      | 1980      | 1981      | 1982      | 1983      | 1984         |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--------------|-----------|
| <b>1 Total financial assets</b>              | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>287.5</b> | <b>1</b>  |
| 2 Checkable deposits and currency            | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 0.0          | 2         |
| 3 Time and savings deposits                  | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 32.0         | 3         |
| 4 Money market fund shares                   | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 6.9          | 4         |
| 5 Security RPs                               | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 0.0          | 5         |
| 6 Credit market instruments                  | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 69.6         | 6         |
| 7 Open market paper                          | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 7.9          | 7         |
| 8 Treasury securities                        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 27.1         | 8         |
| 9 Agency- and GSE-backed securities          | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 9.8          | 9         |
| 10 Corporate and foreign bonds               | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 24.7         | 10        |
| 11 Mortgages                                 | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 0.0          | 11        |
| 12 Corporate equities                        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 127.4        | 12        |
| 13 Mutual fund shares                        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 0.0          | 13        |
| 14 Miscellaneous assets                      | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 51.6         | 14        |
| 15 Unallocated insurance contracts (2)       | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 0.0          | 15        |
| 16 Contributions receivable                  | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 0.0          | 16        |
| 17 Other                                     | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | ND        | 51.6         | 17        |
| <b>18 Pension entitlements (liabilities)</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>287.5</b> | <b>18</b> |

(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.226.i Individual Retirement Accounts (IRAs) (1)**

Billions of dollars

|  | 1975      | 1976      | 1977      | 1978      | 1979      | 1980      | 1981        | 1982        | 1983         | 1984         |          |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|--------------|--------------|----------|
| <b>1 Total held at:</b>                  | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>ND</b> | <b>38.0</b> | <b>68.0</b> | <b>107.0</b> | <b>159.0</b> | <b>1</b> |
| 2 U.S.-chartered 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 entitlements (table L.226), 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).

**F.127.e Equity Real Estate Investment Trusts (REITs)**

Billions of dollars

|  | 1975        | 1976        | 1977        | 1978        | 1979        | 1980        | 1981        | 1982       | 1983        | 1984       |           |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|------------|-----------|
| <b>1 Net acquisition of financial assets</b> | <b>-8.4</b> | <b>-2.5</b> | <b>-0.9</b> | <b>-0.1</b> | <b>0.1</b>  | <b>-0.1</b> | <b>-0.0</b> | <b>0.2</b> | <b>0.1</b>  | <b>3.7</b> | <b>1</b>  |
| 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                  | -4.0        | -1.2        | -0.6        | -0.1        | -0.0        | -0.1        | -0.0        | 0.1        | -0.1        | 0.4        | 3         |
| 4 Corporate and foreign bonds                | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 0.0         | 0.0        | 4         |
| 5 Mortgages                                  | -4.0        | -1.2        | -0.6        | -0.1        | -0.0        | -0.1        | -0.0        | 0.1        | -0.1        | 0.4        | 5         |
| 6 Home                                       | -0.0        | -0.0        | -0.0        | -0.0        | -0.0        | 0.0         | 0.0         | 0.0        | -0.0        | 0.0        | 6         |
| 7 Multifamily residential                    | -1.5        | -0.4        | -0.2        | -0.1        | -0.0        | -0.0        | -0.0        | 0.0        | 0.0         | 0.1        | 7         |
| 8 Commercial                                 | -2.4        | -0.8        | -0.4        | -0.1        | -0.0        | -0.1        | -0.0        | 0.0        | -0.1        | 0.3        | 8         |
| 9 Miscellaneous assets                       | -4.4        | -1.3        | -0.4        | 0.0         | 0.1         | 0.0         | -0.0        | 0.1        | 0.2         | 3.3        | 9         |
| <b>10 Net increase in liabilities</b>        | <b>-6.2</b> | <b>-1.6</b> | <b>-1.8</b> | <b>-0.4</b> | <b>-0.2</b> | <b>-0.3</b> | <b>-0.1</b> | <b>0.1</b> | <b>-0.2</b> | <b>2.7</b> | <b>10</b> |
| 11 Credit market instruments                 | -4.8        | -1.4        | -1.7        | -0.7        | -0.3        | -0.2        | -0.0        | 0.1        | -0.2        | 2.2        | 11        |
| 12 Corporate bonds                           | -0.8        | -0.1        | -0.1        | -0.2        | -0.0        | 0.0         | 0.0         | -0.0       | 0.0         | 1.7        | 12        |
| 13 Depository institution loans n.e.c.       | -4.0        | -1.8        | -1.4        | -0.7        | -0.3        | -0.1        | -0.1        | 0.0        | -0.2        | 0.0        | 13        |
| 14 Mortgages                                 | -0.1        | 0.5         | -0.2        | 0.2         | -0.0        | -0.0        | 0.0         | 0.1        | 0.0         | 0.4        | 14        |
| 15 Multifamily residential                   | -0.0        | 0.2         | -0.1        | 0.1         | -0.0        | -0.0        | 0.0         | 0.0        | 0.0         | 0.1        | 15        |
| 16 Commercial                                | -0.0        | 0.3         | -0.1        | 0.1         | -0.0        | -0.0        | 0.0         | 0.1        | 0.0         | 0.3        | 16        |
| 17 Miscellaneous liabilities                 | -1.4        | -0.2        | -0.1        | 0.3         | 0.1         | -0.1        | -0.0        | -0.1       | -0.1        | 0.5        | 17        |

**F.127.m Mortgage Real Estate Investment Trusts (REITs)**

Billions of dollars

|  |             |             |             |             |             |             |             |            |             |            |           |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|------------|-----------|
| <b>1 Net acquisition of financial assets</b> | <b>-0.8</b> | <b>-0.2</b> | <b>-0.2</b> | <b>-0.0</b> | <b>-0.0</b> | <b>-0.0</b> | <b>-0.0</b> | <b>0.0</b> | <b>-0.0</b> | <b>0.3</b> | <b>1</b>  |
| 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                  | -5.1        | -1.3        | -0.6        | -0.2        | -0.1        | -0.1        | -0.0        | 0.1        | -0.1        | 3.0        | 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         | 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                                  | -5.1        | -1.3        | -0.6        | -0.2        | -0.1        | -0.1        | -0.0        | 0.1        | -0.1        | 0.4        | 6         |
| 7 Home                                       | -0.9        | -0.2        | -0.1        | -0.0        | -0.1        | -0.0        | 0.0         | -0.0       | -0.1        | 0.0        | 7         |
| 8 Multifamily residential                    | -2.7        | -0.7        | -0.3        | -0.1        | -0.0        | -0.1        | -0.0        | 0.1        | 0.0         | 0.3        | 8         |
| 9 Commercial                                 | -1.4        | -0.5        | -0.3        | -0.0        | -0.0        | -0.0        | -0.0        | 0.0        | -0.0        | 0.2        | 9         |
| 10 Miscellaneous assets                      | 4.3         | 1.1         | 0.4         | 0.1         | 0.1         | 0.1         | 0.0         | -0.1       | 0.0         | -2.7       | 10        |
| <b>11 Net increase in liabilities</b>        | <b>-0.8</b> | <b>-0.2</b> | <b>-0.2</b> | <b>-0.0</b> | <b>-0.0</b> | <b>-0.0</b> | <b>-0.0</b> | <b>0.0</b> | <b>-0.0</b> | <b>0.3</b> | <b>11</b> |
| 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                 | -0.4        | -0.4        | -0.2        | 0.0         | 0.1         | -0.2        | 0.0         | -0.1       | -0.1        | 0.7        | 13        |
| 14 Open market paper                         | 0.1         | -0.3        | -0.0        | 0.1         | 0.1         | -0.2        | 0.0         | -0.1       | -0.1        | 0.2        | 14        |
| 15 Corporate bonds                           | -0.2        | -0.0        | -0.0        | -0.0        | -0.0        | 0.0         | 0.0         | -0.0       | 0.0         | 0.5        | 15        |
| 16 Depository institution loans n.e.c.       | -0.3        | -0.1        | -0.1        | -0.1        | -0.0        | -0.0        | -0.0        | 0.0        | -0.0        | 0.0        | 16        |
| 17 Miscellaneous liabilities                 | -0.4        | 0.2         | -0.1        | -0.1        | -0.1        | 0.2         | -0.0        | 0.1        | 0.1         | -0.3       | 17        |
| Memo:  |             |             |             |             |             |             |             |            |             |            |           |
| 18 Securitized assets included above         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 0.0         | 2.1        | 18        |
| 19 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        | 19        |
| 20 Home mortgages                            | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 0.0         | 0.0        | 20        |
| 21 Multifamily residential mortgages         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 0.0         | 0.0        | 21        |
| 22 Commercial mortgages                      | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 0.0         | 0.0        | 22        |

**L.127.e Equity Real Estate Investment Trusts (REITs)**

Billions of dollars

|  | 1975       | 1976       | 1977       | 1978       | 1979       | 1980       | 1981       | 1982       | 1983       | 1984       |           |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|
| <b>1 Total financial assets</b>        | <b>6.3</b> | <b>3.8</b> | <b>2.9</b> | <b>2.8</b> | <b>2.8</b> | <b>2.8</b> | <b>2.7</b> | <b>2.9</b> | <b>3.1</b> | <b>6.8</b> | <b>1</b>  |
| 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            | 3.3        | 2.2        | 1.6        | 1.4        | 1.4        | 1.3        | 1.3        | 1.3        | 1.3        | 1.7        | 3         |
| 4 Corporate and foreign bonds          | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 4         |
| 5 Mortgages                            | 3.3        | 2.2        | 1.6        | 1.4        | 1.4        | 1.3        | 1.3        | 1.3        | 1.3        | 1.7        | 5         |
| 6 Home                                 | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 6         |
| 7 Multifamily residential              | 0.9        | 0.5        | 0.4        | 0.3        | 0.3        | 0.3        | 0.3        | 0.3        | 0.3        | 0.5        | 7         |
| 8 Commercial                           | 2.4        | 1.6        | 1.2        | 1.1        | 1.1        | 1.0        | 1.0        | 1.0        | 0.9        | 1.2        | 8         |
| 9 Miscellaneous assets                 | 3.0        | 1.7        | 1.3        | 1.3        | 1.4        | 1.5        | 1.5        | 1.6        | 1.8        | 5.1        | 9         |
| <b>10 Total liabilities</b>            | <b>7.9</b> | <b>6.3</b> | <b>4.5</b> | <b>4.2</b> | <b>3.9</b> | <b>3.6</b> | <b>3.5</b> | <b>3.6</b> | <b>3.4</b> | <b>6.1</b> | <b>10</b> |
| 11 Credit market instruments           | 7.3        | 5.9        | 4.2        | 3.5        | 3.2        | 3.0        | 3.0        | 3.1        | 2.9        | 5.1        | 11        |
| 12 Corporate bonds                     | 0.9        | 0.7        | 0.7        | 0.5        | 0.5        | 0.5        | 0.5        | 0.5        | 0.5        | 2.2        | 12        |
| 13 Depository institution loans n.e.c. | 4.9        | 3.2        | 1.7        | 1.1        | 0.8        | 0.6        | 0.5        | 0.5        | 0.3        | 0.4        | 13        |
| 14 Mortgages                           | 1.5        | 2.0        | 1.8        | 2.0        | 2.0        | 1.9        | 1.9        | 2.0        | 2.1        | 2.5        | 14        |
| 15 Multifamily residential             | 0.5        | 0.7        | 0.6        | 0.6        | 0.6        | 0.6        | 0.6        | 0.7        | 0.7        | 0.8        | 15        |
| 16 Commercial                          | 1.0        | 1.3        | 1.2        | 1.3        | 1.3        | 1.3        | 1.3        | 1.4        | 1.4        | 1.7        | 16        |
| 17 Miscellaneous liabilities           | 0.6        | 0.4        | 0.3        | 0.6        | 0.7        | 0.6        | 0.5        | 0.5        | 0.4        | 1.0        | 17        |

**L.127.m Mortgage Real Estate Investment Trusts (REITs)**

Billions of dollars

|  |            |            |            |            |            |            |            |            |            |            |           |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|
| <b>1 Total financial assets</b>        | <b>1.0</b> | <b>0.8</b> | <b>0.6</b> | <b>0.5</b> | <b>0.5</b> | <b>0.4</b> | <b>0.4</b> | <b>0.4</b> | <b>0.4</b> | <b>0.7</b> | <b>1</b>  |
| 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            | 3.8        | 2.5        | 1.8        | 1.6        | 1.5        | 1.4        | 1.4        | 1.5        | 1.4        | 4.4        | 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                            | 3.8        | 2.5        | 1.8        | 1.6        | 1.5        | 1.4        | 1.4        | 1.5        | 1.4        | 1.8        | 6         |
| 7 Home                                 | 0.7        | 0.5        | 0.4        | 0.4        | 0.3        | 0.3        | 0.3        | 0.3        | 0.2        | 0.2        | 7         |
| 8 Multifamily residential              | 1.7        | 1.0        | 0.7        | 0.6        | 0.6        | 0.5        | 0.5        | 0.6        | 0.6        | 0.9        | 8         |
| 9 Commercial                           | 1.4        | 0.9        | 0.7        | 0.6        | 0.6        | 0.6        | 0.6        | 0.6        | 0.6        | 0.7        | 9         |
| 10 Miscellaneous assets                | -2.8       | -1.7       | -1.2       | -1.1       | -1.0       | -1.0       | -0.9       | -1.0       | -1.0       | -3.6       | 10        |
| <b>11 Total liabilities</b>            | <b>1.0</b> | <b>0.8</b> | <b>0.6</b> | <b>0.5</b> | <b>0.5</b> | <b>0.4</b> | <b>0.4</b> | <b>0.4</b> | <b>0.4</b> | <b>0.7</b> | <b>11</b> |
| 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           | 1.4        | 1.0        | 0.8        | 0.8        | 0.9        | 0.7        | 0.7        | 0.6        | 0.5        | 1.2        | 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                     | 0.2        | 0.2        | 0.2        | 0.1        | 0.1        | 0.1        | 0.1        | 0.1        | 0.1        | 0.6        | 15        |
| 16 Depository institution loans n.e.c. | 0.4        | 0.2        | 0.1        | 0.1        | 0.1        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 16        |
| 17 Miscellaneous liabilities           | -0.5       | -0.2       | -0.3       | -0.3       | -0.5       | -0.3       | -0.3       | -0.2       | -0.1       | -0.5       | 17        |
| Memo:                                  |            |            |            |            |            |            |            |            |            |            |           |
| 18 Securitized assets included above   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 2.1        | 18        |
| 19 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        | 19        |
| 20 Home mortgages                      | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 20        |
| 21 Multifamily residential mortgages   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 21        |
| 22 Commercial mortgages                | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 22        |

**S.1.a Total Economy - Current Account**

Billions of dollars

|   | 1975          | 1976          | 1977          | 1978          | 1979          | 1980          | 1981          | 1982          | 1983          | 1984          |           |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>1 Gross value added</b><br>(income approach)                       | <b>1675.7</b> | <b>1857.1</b> | <b>2066.7</b> | <b>2333.4</b> | <b>2587.4</b> | <b>2818.6</b> | <b>3174.3</b> | <b>3338.2</b> | <b>3584.0</b> | <b>4002.1</b> | <b>1</b>  |
| <b>2 Less: Consumption of fixed capital</b>                           | <b>237.5</b>  | <b>259.2</b>  | <b>288.3</b>  | <b>325.1</b>  | <b>371.1</b>  | <b>426.0</b>  | <b>485.0</b>  | <b>534.3</b>  | <b>560.5</b>  | <b>594.3</b>  | <b>2</b>  |
| <b>3 Equals: Net value added</b>                                      | <b>1438.2</b> | <b>1597.9</b> | <b>1778.4</b> | <b>2008.4</b> | <b>2216.2</b> | <b>2392.6</b> | <b>2689.2</b> | <b>2803.9</b> | <b>3023.4</b> | <b>3407.7</b> | <b>3</b>  |
| 4 Compensation of employees (paid)                                    | 950.2         | 1051.3        | 1169.0        | 1320.3        | 1481.1        | 1626.3        | 1795.4        | 1894.5        | 2014.1        | 2217.6        | 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                                     | 135.3         | 151.5         | 174.8         | 199.7         | 227.7         | 252.8         | 283.9         | 306.8         | 336.4         | 372.5         | 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  | 357.1         | 405.4         | 456.8         | 526.1         | 563.6         | 575.7         | 669.6         | 683.5         | 767.4         | 921.4         | 8         |
| <b>9 Plus: Income receipts from the rest of the world</b>             | <b>28.0</b>   | <b>32.4</b>   | <b>37.2</b>   | <b>46.3</b>   | <b>68.3</b>   | <b>79.1</b>   | <b>92.0</b>   | <b>101.0</b>  | <b>101.9</b>  | <b>121.9</b>  | <b>9</b>  |
| <b>10 Less: Income payments to the rest of the world</b>              | <b>15.0</b>   | <b>15.5</b>   | <b>16.9</b>   | <b>24.7</b>   | <b>36.4</b>   | <b>44.9</b>   | <b>59.1</b>   | <b>64.5</b>   | <b>64.8</b>   | <b>85.6</b>   | <b>10</b> |
| <b>11 Equals: Net national income/Balance of primary incomes, net</b> | <b>1451.2</b> | <b>1614.8</b> | <b>1798.7</b> | <b>2029.9</b> | <b>2248.2</b> | <b>2426.8</b> | <b>2722.1</b> | <b>2840.4</b> | <b>3060.5</b> | <b>3444.0</b> | <b>11</b> |
| 12 Operating surplus, net   | 357.1         | 405.4         | 456.8         | 526.1         | 563.6         | 575.7         | 669.6         | 683.5         | 767.4         | 921.4         | 12        |
| 13 Compensation of employees (received)                               | 950.2         | 1051.2        | 1169.0        | 1320.2        | 1481.0        | 1626.2        | 1795.3        | 1894.3        | 2013.9        | 2217.4        | 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                                    | 135.3         | 151.5         | 174.8         | 199.7         | 227.7         | 252.8         | 283.9         | 306.8         | 336.4         | 372.5         | 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)   | 591.2         | 633.5         | 709.7         | 824.8         | 973.8         | 1140.1        | 1386.9        | 1553.5        | 1651.4        | 1845.5        | 18        |
| 19 Interest   | 398.3         | 415.3         | 465.8         | 546.1         | 654.1         | 812.7         | 1039.7        | 1205.1        | 1271.6        | 1408.4        | 19        |
| 20 Distributed income of corporations                                 | 181.3         | 206.5         | 231.7         | 261.6         | 293.1         | 298.9         | 322.1         | 327.1         | 349.6         | 400.8         | 20        |
| 21 Dividends  | 54.5          | 67.0          | 78.2          | 86.0          | 103.0         | 113.5         | 123.3         | 132.6         | 138.1         | 144.4         | 21        |
| 22 Withdrawals from income of quasi-corporations                      | 126.8         | 139.5         | 153.5         | 175.6         | 190.1         | 185.3         | 198.8         | 194.4         | 211.6         | 256.4         | 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                                | 2.3           | 2.4           | 2.5           | 2.8           | 4.0           | 6.2           | 7.7           | 8.6           | 8.6           | 9.9           | 24        |
| 25 Less: Uses of property income (paid)                               | 578.1         | 616.6         | 689.3         | 803.1         | 941.8         | 1105.8        | 1353.8        | 1516.8        | 1614.2        | 1809.0        | 25        |
| 26 Interest   | 399.9         | 415.0         | 464.6         | 547.3         | 656.7         | 813.9         | 1036.3        | 1200.9        | 1269.4        | 1408.5        | 26        |
| 27 Distributed income of corporations                                 | 174.7         | 197.5         | 220.6         | 250.4         | 277.0         | 282.1         | 306.6         | 310.7         | 337.5         | 388.5         | 27        |
| 28 Dividends  | 47.9          | 58.0          | 67.1          | 74.8          | 86.9          | 96.8          | 107.9         | 116.3         | 125.9         | 132.1         | 28        |
| 29 Withdrawals from income of quasi-corporations                      | 126.8         | 139.5         | 153.5         | 175.6         | 190.1         | 185.3         | 198.8         | 194.4         | 211.6         | 256.4         | 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                                | 2.3           | 2.4           | 2.5           | 2.8           | 4.0           | 6.2           | 7.7           | 8.6           | 8.6           | 9.9           | 31        |
| <b>32 Net national income/Balance of primary incomes, net</b>         | <b>1451.2</b> | <b>1614.8</b> | <b>1798.7</b> | <b>2029.9</b> | <b>2248.2</b> | <b>2426.8</b> | <b>2722.1</b> | <b>2840.4</b> | <b>3060.5</b> | <b>3444.0</b> | <b>32</b> |
| 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)                           | 55.2          | 61.2          | 66.3          | 77.7          | 81.1          | 88.6          | 92.3          | 92.6          | 97.8          | 110.7         | 37        |
| 38 Less: Other current transfers (paid)                               | 62.6          | 67.1          | 71.9          | 84.3          | 88.6          | 97.9          | 104.5         | 107.5         | 113.7         | 129.8         | 38        |
| <b>39 Equals: Disposable income, net</b>                              | <b>1442.0</b> | <b>1606.6</b> | <b>1790.5</b> | <b>2021.1</b> | <b>2237.6</b> | <b>2414.1</b> | <b>2705.1</b> | <b>2820.6</b> | <b>3040.0</b> | <b>3420.4</b> | <b>39</b> |
| 40 Less: Final consumption expenditures                               | 1331.3        | 1466.4        | 1619.3        | 1798.0        | 1994.9        | 2209.5        | 2444.9        | 2627.0        | 2881.1        | 3130.1        | 40        |
| <b>41 Equals: Net saving</b>  | <b>110.7</b>  | <b>140.3</b>  | <b>171.3</b>  | <b>223.1</b>  | <b>242.7</b>  | <b>204.6</b>  | <b>260.2</b>  | <b>193.6</b>  | <b>158.9</b>  | <b>290.2</b>  | <b>41</b> |
| Addendum:   |               |               |               |               |               |               |               |               |               |               |           |
| 42 Gross value added (line 1)   | 1675.7        | 1857.1        | 2066.7        | 2333.4        | 2587.4        | 2818.6        | 3174.3        | 3338.2        | 3584.0        | 4002.1        | 42        |
| 43 Plus statistical discrepancy (NIPA)                                | 13.2          | 20.5          | 19.3          | 23.1          | 44.8          | 43.9          | 36.7          | 6.8           | 54.1          | 38.6          | 43        |
| 44 Equals: GDP (NIPA, expenditure approach)                           | 1688.9        | 1877.6        | 2086.0        | 2356.6        | 2632.1        | 2862.5        | 3210.9        | 3345.0        | 3638.1        | 4040.7        | 44        |

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

Billions of dollars

|  | 1975          | 1976          | 1977          | 1978          | 1979          | 1980          | 1981          | 1982          | 1983          | 1984          |           |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>1 Gross value added</b>   | <b>1675.7</b> | <b>1857.1</b> | <b>2066.7</b> | <b>2333.4</b> | <b>2587.4</b> | <b>2818.6</b> | <b>3174.3</b> | <b>3338.2</b> | <b>3584.0</b> | <b>4002.1</b> | <b>1</b>  |
| 2 Households and nonprofit institutions serving households         | 153.0         | 166.4         | 181.5         | 204.5         | 228.9         | 260.6         | 293.9         | 325.6         | 355.8         | 387.7         | 2         |
| 3 Nonfinancial noncorporate business                               | 274.7         | 299.5         | 324.5         | 364.7         | 406.9         | 429.1         | 468.7         | 480.0         | 503.4         | 584.4         | 3         |
| 4 Nonfinancial corporate business                                  | 898.3         | 1014.8        | 1147.5        | 1304.1        | 1450.4        | 1574.2        | 1788.4        | 1854.3        | 1985.5        | 2225.5        | 4         |
| 5 Financial business   | 75.4          | 81.7          | 96.9          | 115.1         | 126.2         | 140.6         | 164.5         | 179.4         | 206.1         | 230.5         | 5         |
| 6 Federal government   | 120.4         | 129.7         | 137.7         | 149.3         | 160.1         | 176.4         | 199.3         | 217.4         | 231.1         | 248.8         | 6         |
| 7 State and local government                                       | 153.9         | 165.0         | 178.7         | 195.7         | 214.8         | 237.6         | 259.5         | 281.6         | 302.1         | 325.1         | 7         |
| <b>8 Net saving</b>  | <b>110.7</b>  | <b>140.3</b>  | <b>171.3</b>  | <b>223.1</b>  | <b>242.7</b>  | <b>204.6</b>  | <b>260.2</b>  | <b>193.6</b>  | <b>158.9</b>  | <b>290.2</b>  | <b>8</b>  |
| 9 Households and nonprofit institutions serving households         | 159.0         | 147.3         | 148.2         | 166.6         | 177.5         | 213.2         | 252.5         | 277.7         | 247.0         | 312.1         | 9         |
| 10 Nonfinancial corporate business                                 | 45.5          | 59.1          | 71.4          | 83.4          | 83.6          | 60.8          | 85.1          | 85.4          | 106.7         | 148.2         | 10        |
| 11 Financial business  | 8.7           | 11.0          | 15.2          | 19.5          | 17.9          | 11.5          | 4.3           | 0.2           | 8.9           | 1.4           | 11        |
| 12 Federal government  | -97.0         | -79.9         | -71.9         | -59.8         | -44.5         | -86.3         | -85.8         | -164.6        | -205.0        | -192.3        | 12        |
| 13 State and local government                                      | -5.6          | 2.8           | 8.4           | 13.4          | 8.2           | 5.4           | 4.1           | -5.1          | 1.3           | 20.9          | 13        |
| <b>Net capital transfers</b>                                       |               |               |               |               |               |               |               |               |               |               |           |
| 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        |
| <b>21 Gross fixed capital formation</b>                            | <b>347.9</b>  | <b>395.8</b>  | <b>467.4</b>  | <b>558.1</b>  | <b>641.8</b>  | <b>672.4</b>  | <b>748.8</b>  | <b>752.9</b>  | <b>814.4</b>  | <b>947.9</b>  | <b>21</b> |
| 22 Households and nonprofit institutions serving households        | 64.2          | 83.0          | 108.7         | 126.5         | 130.4         | 116.9         | 117.4         | 110.3         | 152.7         | 178.4         | 22        |
| 23 Nonfinancial noncorporate business                              | 42.4          | 47.4          | 57.1          | 72.5          | 90.7          | 87.8          | 103.3         | 94.2          | 96.2          | 114.2         | 23        |
| 24 Nonfinancial corporate business                                 | 144.0         | 161.7         | 192.9         | 233.3         | 274.6         | 300.1         | 343.1         | 350.1         | 348.3         | 405.6         | 24        |
| 25 Financial business (nonresidential)                             | 12.9          | 14.1          | 15.6          | 20.3          | 26.0          | 31.7          | 37.6          | 41.4          | 46.1          | 56.5          | 25        |
| 26 Federal government  | 39.8          | 44.7          | 49.2          | 54.7          | 61.7          | 70.3          | 80.4          | 90.0          | 102.3         | 115.6         | 26        |
| 27 State and local government                                      | 44.6          | 44.9          | 44.0          | 50.8          | 58.4          | 65.7          | 66.9          | 67.0          | 68.8          | 77.6          | 27        |
| <b>28 Consumption of fixed capital</b>                             | <b>237.5</b>  | <b>259.2</b>  | <b>288.3</b>  | <b>325.1</b>  | <b>371.1</b>  | <b>426.0</b>  | <b>485.0</b>  | <b>534.3</b>  | <b>560.5</b>  | <b>594.3</b>  | <b>28</b> |
| 29 Households and nonprofit institutions serving households        | 30.9          | 34.3          | 39.6          | 46.6          | 54.4          | 62.2          | 68.5          | 72.9          | 76.0          | 80.9          | 29        |
| 30 Nonfinancial noncorporate business                              | 33.6          | 36.3          | 40.1          | 45.2          | 51.9          | 59.3          | 67.0          | 73.1          | 74.8          | 77.3          | 30        |
| 31 Nonfinancial corporate business                                 | 107.7         | 118.3         | 132.6         | 150.2         | 172.4         | 198.9         | 229.1         | 253.9         | 264.6         | 279.0         | 31        |
| 32 Financial business (nonresidential)                             | 6.6           | 7.6           | 8.8           | 10.1          | 12.1          | 14.6          | 17.4          | 20.5          | 23.3          | 26.4          | 32        |
| 33 Federal government  | 37.8          | 40.6          | 43.7          | 47.5          | 51.8          | 57.9          | 65.3          | 72.7          | 79.0          | 86.4          | 33        |
| 34 State and local government                                      | 21.0          | 22.1          | 23.5          | 25.5          | 28.6          | 33.1          | 37.8          | 41.3          | 42.8          | 44.4          | 34        |
| <b>35 Change in inventories</b>                                    | <b>-6.3</b>   | <b>17.1</b>   | <b>22.3</b>   | <b>25.8</b>   | <b>18.0</b>   | <b>-6.3</b>   | <b>29.8</b>   | <b>-14.9</b>  | <b>-5.8</b>   | <b>65.4</b>   | <b>35</b> |
| 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        |
| <b>38 Net lending (+) or net borrowing (-) (capital account)</b>   | <b>6.6</b>    | <b>-13.4</b>  | <b>-30.2</b>  | <b>-35.9</b>  | <b>-46.1</b>  | <b>-35.6</b>  | <b>-33.5</b>  | <b>-10.2</b>  | <b>-89.3</b>  | <b>-128.8</b> | <b>38</b> |
| 39 Households and nonprofit institutions serving households        | 120.8         | 92.8          | 71.0          | 80.8          | 95.5          | 151.4         | 196.1         | 232.1         | 164.0         | 208.4         | 39        |
| 40 Nonfinancial noncorporate business                              | -11.5         | -11.2         | -22.1         | -29.7         | -42.8         | -22.8         | -45.5         | -25.4         | -7.7          | -45.2         | 40        |
| 41 Nonfinancial corporate business                                 | 18.5          | -3.1          | -7.1          | -23.0         | -34.7         | -43.1         | -54.5         | 5.3           | 10.4          | -39.2         | 41        |
| 42 Financial business  | 2.4           | 4.5           | 8.5           | 9.3           | 3.9           | -5.6          | -15.9         | -20.7         | -13.8         | -28.7         | 42        |
| 43 Federal government  | -103.4        | -86.6         | -80.0         | -73.2         | -60.7         | -104.8        | -104.3        | -185.4        | -233.2        | -229.4        | 43        |
| 44 State and local government                                      | -20.1         | -9.7          | -0.5          | 0.0           | -7.3          | -10.8         | -9.4          | -16.1         | -9.0          | 5.3           | 44        |
| Addendum:  |               |               |               |               |               |               |               |               |               |               |           |
| 45 Statistical discrepancy (NIPA)                                  | 13.2          | 20.5          | 19.3          | 23.1          | 44.8          | 43.9          | 36.7          | 6.8           | 54.1          | 38.6          | 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        |
| <b>47 Net lending (+) or net borrowing (-) (financial account)</b> | <b>-34.2</b>  | <b>-12.4</b>  | <b>-0.5</b>   | <b>-35.1</b>  | <b>-65.8</b>  | <b>12.7</b>   | <b>46.0</b>   | <b>-11.1</b>  | <b>17.9</b>   | <b>-47.2</b>  | <b>47</b> |
| 48 Households and nonprofit institutions serving households        | 137.2         | 128.8         | 126.2         | 122.5         | 130.2         | 228.3         | 291.3         | 309.7         | 276.2         | 280.4         | 48        |
| 49 Nonfinancial noncorporate business                              | -11.5         | -11.2         | -22.1         | -29.7         | -42.8         | -22.8         | -45.5         | -25.4         | -7.7          | -45.2         | 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  | -104.4        | -88.5         | -86.9         | -75.1         | -61.0         | -100.1        | -116.4        | -195.5        | -230.9        | -237.1        | 52        |
| 53 State and local government                                      | -17.1         | -8.1          | 8.1           | 3.9           | -2.3          | -4.7          | -6.6          | -20.3         | -14.3         | 14.0          | 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        |
| <b>Total other volume changes</b>                                  |               |               |               |               |               |               |               |               |               |               |           |
| 55 Households and nonprofit institutions serving households        | 45.7          | 70.9          | 96.7          | 87.3          | 68.2          | 102.0         | 107.3         | 95.9          | 209.2         | 136.8         | 55        |
| 56 Nonfinancial noncorporate business                              | -11.5         | -13.5         | -8.1          | -15.0         | -28.6         | -44.3         | 9.2           | -56.3         | -50.2         | -58.1         | 56        |
| 57 Nonfinancial corporate business                                 | -183.7        | -51.7         | -36.8         | -34.5         | -18.0         | 2.4           | 3.8           | -13.8         | 20.9          | 104.0         | 57        |
| 58 Financial business  | -22.6         | -31.5         | 8.9           | -15.2         | -2.5          | -28.3         | 27.6          | -42.2         | -36.9         | 113.1         | 58        |
| 59 Federal government  | -5.2          | 0.1           | -3.7          | 0.1           | 6.5           | 10.2          | -2.6          | 4.3           | 6.9           | 12.0          | 59        |
| 60 State and local government                                      | 6.0           | 27.4          | 8.9           | 5.3           | 3.7           | 21.1          | -4.2          | -4.3          | 11.3          | 11.2          | 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        |
| <b>Holding gains/losses</b>  |               |               |               |               |               |               |               |               |               |               |           |
| 62 Households and nonprofit institutions serving households        | 438.0         | 447.2         | 361.1         | 605.9         | 899.1         | 968.5         | 476.9         | 400.9         | 422.2         | 591.1         | 62        |
| 63 Nonfinancial noncorporate business                              | 110.7         | 143.3         | 171.3         | 245.2         | 293.4         | 286.8         | 150.6         | 100.6         | 110.9         | 57.4          | 63        |
| 64 Nonfinancial corporate business                                 | -35.9         | 28.6          | 291.0         | 210.3         | 156.2         | 34.2          | 419.8         | -48.1         | -195.9        | 82.8          | 64        |
| 65 Financial business  | 21.0          | 25.8          | 5.7           | 24.4          | 12.2          | 53.4          | -28.3         | 31.0          | 37.9          | -46.2         | 65        |
| 66 Federal government  | 30.3          | 39.3          | 31.4          | 45.8          | 70.4          | 77.8          | 60.4          | 40.8          | 33.3          | 28.2          | 66        |
| 67 State and local government                                      | 18.0          | 18.4          | 46.1          | 78.0          | 140.2         | 176.2         | 134.6         | 67.3          | -2.4          | 28.7          | 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   |        |    |
|----------------------------|--|--------|-------|-------|-------|--------|--------|-------|--------|--------|--------|----|
| <b>Change in net worth</b> |  |        |       |       |       |        |        |       |        |        |        |    |
| 69                         | Households and nonprofit institutions serving households | 636.3  | 658.2 | 596.7 | 852.5 | 1137.3 | 1274.8 | 827.4 | 764.4  | 870.1  | 1031.6 | 69 |
| 70                         | Nonfinancial noncorporate business                       | 99.2   | 129.8 | 163.2 | 230.2 | 264.8  | 242.6  | 159.8 | 44.3   | 60.7   | -0.6   | 70 |
| 71                         | Nonfinancial corporate business                          | -173.8 | 36.2  | 325.7 | 259.5 | 222.0  | 97.6   | 508.9 | 23.7   | -68.2  | 335.0  | 71 |
| 72                         | Financial business                                       | 7.2    | 5.2   | 29.9  | 28.7  | 27.5   | 36.7   | 3.6   | -11.0  | 10.0   | 68.3   | 72 |
| 73                         | Federal government                                       | -76.8  | -45.5 | -48.2 | -20.7 | 23.3   | -8.5   | -36.9 | -126.7 | -174.6 | -164.0 | 73 |
| 74                         | State and local government                               | 29.4   | 60.6  | 76.5  | 110.4 | 168.3  | 221.2  | 152.3 | 74.9   | 28.1   | 80.9   | 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          |           |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>Current account</b>  |               |               |               |               |               |               |               |               |               |               |           |
| <b>1 Gross value added</b>  | <b>153.0</b>  | <b>166.4</b>  | <b>181.5</b>  | <b>204.5</b>  | <b>228.9</b>  | <b>260.6</b>  | <b>293.9</b>  | <b>325.6</b>  | <b>355.8</b>  | <b>387.7</b>  | <b>1</b>  |
| <b>2 Less: Consumption of fixed capital</b>                               | <b>30.9</b>   | <b>34.3</b>   | <b>39.6</b>   | <b>46.6</b>   | <b>54.4</b>   | <b>62.2</b>   | <b>68.5</b>   | <b>72.9</b>   | <b>76.0</b>   | <b>80.9</b>   | <b>2</b>  |
| <b>3 Equals: Net value added</b>  | <b>122.1</b>  | <b>132.1</b>  | <b>141.9</b>  | <b>157.9</b>  | <b>174.5</b>  | <b>198.5</b>  | <b>225.5</b>  | <b>252.7</b>  | <b>279.8</b>  | <b>306.8</b>  | <b>3</b>  |
| 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          | 40.9          | 44.0          | 7         |
| 8 Operating surplus, net  | 47.2          | 49.7          | 51.7          | 60.0          | 68.4          | 80.1          | 93.5          | 107.0         | 120.7         | 132.9         | 8         |
| <b>9 Net national income/Balance of primary incomes, net</b>              | <b>1262.3</b> | <b>1391.7</b> | <b>1546.5</b> | <b>1749.7</b> | <b>1959.1</b> | <b>2160.0</b> | <b>2424.2</b> | <b>2573.6</b> | <b>2743.1</b> | <b>3061.9</b> | <b>9</b>  |
| 10 Operating surplus, net   | 47.2          | 49.7          | 51.7          | 60.0          | 68.4          | 80.1          | 93.5          | 107.0         | 120.7         | 132.9         | 10        |
| 11 Compensation of employees (received)                                   | 950.2         | 1051.2        | 1169.0        | 1320.2        | 1481.0        | 1626.2        | 1795.3        | 1894.3        | 2013.9        | 2217.4        | 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  | 135.3         | 151.5         | 174.8         | 199.7         | 227.7         | 252.8         | 283.9         | 306.8         | 336.4         | 372.5         | 13        |
| 14 Property income (received)   | 322.2         | 352.3         | 397.1         | 453.8         | 508.7         | 571.6         | 671.9         | 736.0         | 796.2         | 921.9         | 14        |
| 15 Interest   | 162.5         | 173.8         | 198.9         | 227.5         | 261.1         | 322.3         | 399.5         | 464.0         | 501.3         | 574.8         | 15        |
| 16 Distributed income of corporations                                     | 159.7         | 178.5         | 198.2         | 226.3         | 247.5         | 249.3         | 272.4         | 272.0         | 294.8         | 347.0         | 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)                      | 126.8         | 139.5         | 153.5         | 175.6         | 190.1         | 185.3         | 198.8         | 194.4         | 211.6         | 256.4         | 18        |
| 19 Less: Uses of property income (interest paid)                          | 57.3          | 61.6          | 71.3          | 84.3          | 98.9          | 118.0         | 136.5         | 163.7         | 187.7         | 210.2         | 19        |
| <b>20 Net national income/Balance of primary incomes, net</b>             | <b>1262.3</b> | <b>1391.7</b> | <b>1546.5</b> | <b>1749.7</b> | <b>1959.1</b> | <b>2160.0</b> | <b>2424.2</b> | <b>2573.6</b> | <b>2743.1</b> | <b>3061.9</b> | <b>20</b> |
| 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        |
| <b>26 Equals: Disposable income, net</b>                                  | <b>1191.8</b> | <b>1297.5</b> | <b>1424.8</b> | <b>1592.7</b> | <b>1767.0</b> | <b>1967.8</b> | <b>2190.0</b> | <b>2351.6</b> | <b>2533.5</b> | <b>2810.3</b> | <b>26</b> |
| 27 Less: Final consumption expenditures                                   | 1032.8        | 1150.2        | 1276.7        | 1426.2        | 1589.5        | 1754.6        | 1937.5        | 2073.9        | 2286.5        | 2498.2        | 27        |
| <b>28 Equals: Net saving</b>  | <b>159.0</b>  | <b>147.3</b>  | <b>148.2</b>  | <b>166.6</b>  | <b>177.5</b>  | <b>213.2</b>  | <b>252.5</b>  | <b>277.7</b>  | <b>247.0</b>  | <b>312.1</b>  | <b>28</b> |
| <b>Capital account</b>  |               |               |               |               |               |               |               |               |               |               |           |
| <b>29 Net saving less capital transfers</b>                               | <b>152.6</b>  | <b>140.1</b>  | <b>138.9</b>  | <b>159.4</b>  | <b>170.0</b>  | <b>204.4</b>  | <b>243.2</b>  | <b>267.6</b>  | <b>238.7</b>  | <b>303.7</b>  | <b>29</b> |
| 30 Net saving   | 159.0         | 147.3         | 148.2         | 166.6         | 177.5         | 213.2         | 252.5         | 277.7         | 247.0         | 312.1         | 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        |
| <b>32 Capital formation, net</b>  | <b>31.8</b>   | <b>47.3</b>   | <b>67.9</b>   | <b>78.6</b>   | <b>74.5</b>   | <b>53.0</b>   | <b>47.1</b>   | <b>35.5</b>   | <b>74.7</b>   | <b>95.3</b>   | <b>32</b> |
| 33 Gross fixed capital formation, excluding consumer durables             | 64.2          | 83.0          | 108.7         | 126.5         | 130.4         | 116.9         | 117.4         | 110.3         | 152.7         | 178.4         | 33        |
| 34 Residential  | 53.1          | 70.9          | 94.5          | 110.9         | 113.6         | 99.0          | 97.5          | 86.8          | 127.2         | 150.9         | 34        |
| 35 Nonresidential (nonprofit organizations)                               | 11.0          | 12.1          | 14.2          | 15.6          | 16.7          | 17.9          | 19.8          | 23.4          | 25.5          | 27.5          | 35        |
| 36 Less: Consumption of fixed capital                                     | 30.9          | 34.3          | 39.6          | 46.6          | 54.4          | 62.2          | 68.5          | 72.9          | 76.0          | 80.9          | 36        |
| 37 Acquisition of nonproduced nonfinancial assets                         | -1.5          | -1.3          | -1.2          | -1.3          | -1.5          | -1.7          | -1.8          | -1.9          | -2.0          | -2.2          | 37        |
| <b>38 Net lending (+) or borrowing (-), capital account (lines 29-32)</b> | <b>120.8</b>  | <b>92.8</b>   | <b>71.0</b>   | <b>80.8</b>   | <b>95.5</b>   | <b>151.4</b>  | <b>196.1</b>  | <b>232.1</b>  | <b>164.0</b>  | <b>208.4</b>  | <b>38</b> |
| <b>Financial account</b>  |               |               |               |               |               |               |               |               |               |               |           |
| <b>39 Net lending (+) or borrowing (-), capital account (line 38)</b>     | <b>120.8</b>  | <b>92.8</b>   | <b>71.0</b>   | <b>80.8</b>   | <b>95.5</b>   | <b>151.4</b>  | <b>196.1</b>  | <b>232.1</b>  | <b>164.0</b>  | <b>208.4</b>  | <b>39</b> |
| <b>40 Net acquisition of financial assets</b>                             | <b>199.1</b>  | <b>218.9</b>  | <b>257.4</b>  | <b>283.7</b>  | <b>298.9</b>  | <b>343.4</b>  | <b>395.0</b>  | <b>398.7</b>  | <b>462.9</b>  | <b>500.5</b>  | <b>40</b> |
| <b>41 Currency and deposits</b>   | <b>82.4</b>   | <b>109.1</b>  | <b>117.9</b>  | <b>111.8</b>  | <b>89.1</b>   | <b>135.0</b>  | <b>116.4</b>  | <b>155.1</b>  | <b>192.1</b>  | <b>233.0</b>  | <b>41</b> |
| 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        |
| <b>46 Debt securities</b>   | <b>15.6</b>   | <b>5.3</b>    | <b>23.4</b>   | <b>40.0</b>   | <b>71.5</b>   | <b>12.7</b>   | <b>11.9</b>   | <b>60.1</b>   | <b>87.0</b>   | <b>126.3</b>  | <b>46</b> |
| 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        |
| <b>53 Loans</b>   | <b>8.0</b>    | <b>2.6</b>    | <b>2.5</b>    | <b>10.4</b>   | <b>11.2</b>   | <b>12.3</b>   | <b>13.6</b>   | <b>20.4</b>   | <b>2.7</b>    | <b>1.8</b>    | <b>53</b> |
| 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           |           |
|---|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
| <b>56 Equity and investment fund shares</b>                             | <b>-14.7</b>  | <b>-12.0</b>  | <b>-14.3</b>  | <b>-19.5</b>  | <b>-21.3</b>   | <b>-30.6</b>   | <b>60.3</b>    | <b>-53.4</b>   | <b>-93.0</b>   | <b>-68.8</b>   | <b>56</b> |
| 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                                      | -10.9         | -13.0         | -7.8          | -14.6         | -27.2          | -42.4          | 9.0            | -56.0          | -50.1          | -58.5          | 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        |
| <b>62 Insurance, pension and standardized guarantee schemes</b>         | <b>107.8</b>  | <b>113.9</b>  | <b>127.9</b>  | <b>141.0</b>  | <b>148.5</b>   | <b>214.1</b>   | <b>192.9</b>   | <b>216.6</b>   | <b>274.0</b>   | <b>208.2</b>   | <b>62</b> |
| 63 Insurance receivables due from property-casualty insurance companies | 2.1           | 3.6           | 4.2           | 3.9           | 4.8            | 5.1            | 4.7            | 4.8            | 12.3           | -1.4           | 63        |
| 64 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 Pension entitlements (4)   | 93.6          | 98.8          | 110.5         | 122.3         | 129.8          | 196.6          | 175.3          | 200.1          | 248.8          | 199.3          | 65        |
| 66 Non-life insurance reserves at life insurance companies              | 1.9           | 2.3           | 3.2           | 3.2           | 3.0            | 2.1            | 3.3            | 3.9            | 4.1            | 4.2            | 66        |
| 67 Retiree Health Care Funds  | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 67        |
| <b>68 Net incurrence of liabilities</b>                                 | <b>62.0</b>   | <b>90.2</b>   | <b>131.3</b>  | <b>161.2</b>  | <b>168.7</b>   | <b>115.0</b>   | <b>103.8</b>   | <b>89.0</b>    | <b>186.7</b>   | <b>220.2</b>   | <b>68</b> |
| <b>69 Debt securities (municipals)</b>                                  | <b>1.4</b>    | <b>2.0</b>    | <b>3.4</b>    | <b>2.6</b>    | <b>2.9</b>     | <b>3.1</b>     | <b>4.4</b>     | <b>8.5</b>     | <b>11.4</b>    | <b>10.2</b>    | <b>69</b> |
| <b>70 Loans</b>   | <b>59.4</b>   | <b>87.4</b>   | <b>126.6</b>  | <b>156.8</b>  | <b>163.7</b>   | <b>109.5</b>   | <b>96.6</b>    | <b>78.9</b>    | <b>172.3</b>   | <b>207.8</b>   | <b>70</b> |
| 71 Short term   | 19.2          | 29.2          | 39.9          | 50.2          | 46.7           | 18.6           | 28.8           | 29.6           | 59.7           | 73.6           | 71        |
| 72 Consumer credit  | 7.8           | 22.0          | 35.8          | 46.4          | 43.3           | 3.4            | 19.8           | 18.8           | 48.2           | 81.7           | 72        |
| 73 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           | 73        |
| 74 Other loans and advances   | 2.2           | 1.8           | 2.2           | 3.4           | 5.8            | 7.7            | 8.9            | 5.9            | 2.0            | 1.0            | 74        |
| 75 Security credit  | 0.9           | 3.9           | 2.0           | 2.6           | 0.3            | 7.3            | -1.7           | 2.8            | 8.4            | -2.3           | 75        |
| 76 Long term (mortgages)  | 40.3          | 58.2          | 86.7          | 106.6         | 116.9          | 90.9           | 67.8           | 49.3           | 112.6          | 134.2          | 76        |
| <b>77 Insurance, pension and standardized guarantee schemes</b>         | <b>0.7</b>    | <b>0.6</b>    | <b>0.9</b>    | <b>1.1</b>    | <b>1.3</b>     | <b>1.2</b>     | <b>1.8</b>     | <b>0.8</b>     | <b>0.6</b>     | <b>-1.0</b>    | <b>77</b> |
| <b>78 Other accounts payable (trade debt)</b>                           | <b>0.5</b>    | <b>0.2</b>    | <b>0.4</b>    | <b>0.8</b>    | <b>0.7</b>     | <b>1.2</b>     | <b>1.0</b>     | <b>0.8</b>     | <b>2.4</b>     | <b>3.1</b>     | <b>78</b> |
| Addendum:   |               |               |               |               |                |                |                |                |                |                |           |
| 79 Net lending (+) or borrowing (-), financial account (lines 40-68)    | 137.2         | 128.8         | 126.2         | 122.5         | 130.2          | 228.3          | 291.3          | 309.7          | 276.2          | 280.4          | 79        |
| <b>Other changes in volume account</b>                                  |               |               |               |               |                |                |                |                |                |                |           |
| <b>80 Total other volume changes</b>                                    | <b>45.7</b>   | <b>70.9</b>   | <b>96.7</b>   | <b>87.3</b>   | <b>68.2</b>    | <b>102.0</b>   | <b>107.3</b>   | <b>95.9</b>    | <b>209.2</b>   | <b>136.8</b>   | <b>80</b> |
| 81 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           | 81        |
| 82 Disaster losses  | 0.0           | 0.1           | 0.1           | 0.0           | 0.3            | 0.1            | 0.0            | 0.3            | 0.5            | 0.0            | 82        |
| 83 Other volume changes   | 8.7           | 2.4           | 1.4           | 1.8           | -5.1           | 7.2            | -6.8           | -0.2           | 45.0           | -15.3          | 83        |
| 84 Less: Statistical discrepancy (lines 38-[40-68]) (5)                 | -16.4         | -36.0         | -55.2         | -41.7         | -34.7          | -76.9          | -95.2          | -77.6          | -112.2         | -72.0          | 84        |
| <b>Revaluation account</b>  |               |               |               |               |                |                |                |                |                |                |           |
| <b>85 Nonfinancial assets</b>   | <b>162.6</b>  | <b>176.7</b>  | <b>296.2</b>  | <b>339.7</b>  | <b>442.3</b>   | <b>419.4</b>   | <b>399.7</b>   | <b>176.4</b>   | <b>134.7</b>   | <b>482.1</b>   | <b>85</b> |
| 86 Real estate  | 129.2         | 150.4         | 265.3         | 291.1         | 377.0          | 337.4          | 345.0          | 150.5          | 112.0          | 466.3          | 86        |
| 87 Consumer durable goods   | 31.7          | 25.1          | 29.5          | 46.2          | 62.2           | 77.5           | 50.9           | 23.5           | 21.0           | 14.5           | 87        |
| 88 Equipment  | 1.3           | 0.9           | 1.0           | 1.8           | 2.3            | 3.5            | 2.8            | 1.5            | 0.9            | 0.7            | 88        |
| 89 Intellectual property products                                       | 0.4           | 0.4           | 0.4           | 0.6           | 0.9            | 1.1            | 1.1            | 0.9            | 0.8            | 0.7            | 89        |
| <b>90 Financial assets</b>  | <b>275.4</b>  | <b>270.5</b>  | <b>64.9</b>   | <b>266.1</b>  | <b>456.8</b>   | <b>549.0</b>   | <b>77.1</b>    | <b>224.5</b>   | <b>287.4</b>   | <b>109.0</b>   | <b>90</b> |
| 91 Corporate equities   | 144.1         | 142.8         | -94.1         | 19.0          | 150.5          | 254.9          | -61.8          | 94.2           | 151.1          | -7.9           | 91        |
| 92 Mutual fund shares   | 7.6           | 5.6           | -1.0          | 1.0           | 5.9            | 7.9            | -3.9           | 9.0            | 10.2           | 0.8            | 92        |
| 93 Equity in noncorporate business                                      | 110.5         | 142.7         | 170.8         | 245.1         | 292.8          | 284.2          | 150.8          | 100.9          | 111.3          | 57.8           | 93        |
| 94 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            | 94        |
| 95 Insurance, pension and standardized guarantee schemes                | 13.3          | -20.6         | -10.7         | 1.1           | 7.5            | 2.1            | -8.0           | 20.4           | 14.8           | 58.3           | 95        |
| <b>96 Changes in net worth due to nominal holding gains/losses</b>      | <b>438.0</b>  | <b>447.2</b>  | <b>361.1</b>  | <b>605.9</b>  | <b>899.1</b>   | <b>968.5</b>   | <b>476.9</b>   | <b>400.9</b>   | <b>422.2</b>   | <b>591.1</b>   | <b>96</b> |
| <b>Changes in balance sheet account</b>                                 |               |               |               |               |                |                |                |                |                |                |           |
| <b>97 Change in net worth (lines 32+38+80+96)</b>                       | <b>636.3</b>  | <b>658.2</b>  | <b>596.7</b>  | <b>852.5</b>  | <b>1137.3</b>  | <b>1274.8</b>  | <b>827.4</b>   | <b>764.4</b>   | <b>870.1</b>   | <b>1031.6</b>  | <b>97</b> |
| <b>Balance sheet account (end of period)</b>                            |               |               |               |               |                |                |                |                |                |                |           |
| <b>98 Total assets</b>  | <b>6544.8</b> | <b>7295.1</b> | <b>8022.7</b> | <b>9034.8</b> | <b>10341.7</b> | <b>11743.7</b> | <b>12682.1</b> | <b>13520.8</b> | <b>14557.5</b> | <b>15801.0</b> | <b>98</b> |
| <b>99 Nonfinancial assets</b>   | <b>2288.2</b> | <b>2545.1</b> | <b>2949.9</b> | <b>3411.5</b> | <b>3965.6</b>  | <b>4454.9</b>  | <b>4921.2</b>  | <b>5153.2</b>  | <b>5416.1</b>  | <b>6072.3</b>  | <b>99</b> |
| 100 Real estate   | 1684.2        | 1880.0        | 2211.5        | 2578.3        | 3026.5         | 3414.0         | 3804.4         | 3990.4         | 4176.7         | 4734.2         | 100       |
| 101 Consumer durable goods  | 578.0         | 635.5         | 705.1         | 795.1         | 895.7          | 990.9          | 1060.8         | 1102.4         | 1175.0         | 1269.6         | 101       |
| 102 Equipment   | 19.3          | 22.0          | 24.6          | 28.1          | 31.7           | 36.4           | 40.3           | 42.9           | 45.5           | 48.3           | 102       |
| 103 Intellectual property products                                      | 6.8           | 7.6           | 8.6           | 10.0          | 11.8           | 13.6           | 15.7           | 17.5           | 18.9           | 20.2           | 103       |

**S.3.a Households and Nonprofit Institutions Serving Households**

Billions of dollars

|  | 1975          | 1976          | 1977          | 1978          | 1979           | 1980           | 1981           | 1982           | 1983           | 1984           |            |
|--|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|------------|
| <b>104 Financial assets</b>  | <b>4256.6</b> | <b>4749.9</b> | <b>5072.8</b> | <b>5623.2</b> | <b>6376.1</b>  | <b>7288.8</b>  | <b>7761.0</b>  | <b>8367.6</b>  | <b>9141.4</b>  | <b>9728.7</b>  | <b>104</b> |
| <b>105 Currency and deposits</b>   | <b>920.8</b>  | <b>1030.0</b> | <b>1147.2</b> | <b>1259.0</b> | <b>1346.6</b>  | <b>1486.1</b>  | <b>1603.9</b>  | <b>1754.1</b>  | <b>1965.2</b>  | <b>2198.2</b>  | <b>105</b> |
| 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        |
| <b>110 Debt securities</b>   | <b>270.3</b>  | <b>278.5</b>  | <b>303.1</b>  | <b>344.3</b>  | <b>414.6</b>   | <b>433.8</b>   | <b>445.2</b>   | <b>501.3</b>   | <b>592.7</b>   | <b>706.2</b>   | <b>110</b> |
| 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        |
| <b>117 Loans</b>   | <b>54.9</b>   | <b>58.5</b>   | <b>61.1</b>   | <b>70.9</b>   | <b>81.9</b>    | <b>103.5</b>   | <b>116.1</b>   | <b>128.7</b>   | <b>131.7</b>   | <b>124.1</b>   | <b>117</b> |
| 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        |
| <b>120 Equity and investment fund shares</b>                             | <b>1760.9</b> | <b>2040.0</b> | <b>2101.3</b> | <b>2346.9</b> | <b>2774.8</b>  | <b>3291.1</b>  | <b>3436.5</b>  | <b>3587.2</b>  | <b>3766.8</b>  | <b>3748.7</b>  | <b>120</b> |
| 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                                      | 1133.9        | 1263.5        | 1426.5        | 1656.9        | 1922.5         | 2164.3         | 2324.1         | 2369.0         | 2430.2         | 2429.6         | 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        |
| <b>126 Insurance, pension and standardized guarantee schemes</b>         | <b>1249.7</b> | <b>1343.0</b> | <b>1460.2</b> | <b>1602.2</b> | <b>1758.3</b>  | <b>1974.4</b>  | <b>2159.3</b>  | <b>2396.2</b>  | <b>2685.1</b>  | <b>2951.6</b>  | <b>126</b> |
| 127 Insurance receivables due from property-casualty insurance companies | 20.5          | 24.1          | 28.3          | 32.2          | 37.0           | 42.1           | 46.8           | 51.6           | 63.9           | 62.5           | 127        |
| 128 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 Pension entitlements (4)   | 1037.1        | 1115.3        | 1215.0        | 1338.4        | 1475.7         | 1674.4         | 1841.7         | 2062.2         | 2325.8         | 2583.4         | 129        |
| 130 Non-life insurance reserves at life insurance companies              | 23.4          | 25.8          | 29.0          | 32.2          | 35.2           | 37.3           | 40.6           | 44.5           | 48.6           | 52.8           | 130        |
| 131 Retiree Health Care Funds  | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 131        |
| <b>132 Total liabilities and net worth</b>                               | <b>6544.8</b> | <b>7295.1</b> | <b>8022.7</b> | <b>9034.8</b> | <b>10341.7</b> | <b>11743.7</b> | <b>12682.1</b> | <b>13520.8</b> | <b>14557.5</b> | <b>15801.0</b> | <b>132</b> |
| <b>133 Liabilities</b>   | <b>768.1</b>  | <b>860.1</b>  | <b>991.0</b>  | <b>1150.6</b> | <b>1320.3</b>  | <b>1447.4</b>  | <b>1558.5</b>  | <b>1632.7</b>  | <b>1799.4</b>  | <b>2011.3</b>  | <b>133</b> |
| <b>134 Debt securities (municipals)</b>                                  | <b>2.7</b>    | <b>4.7</b>    | <b>8.1</b>    | <b>10.7</b>   | <b>13.6</b>    | <b>16.7</b>    | <b>21.1</b>    | <b>29.6</b>    | <b>41.0</b>    | <b>51.2</b>    | <b>134</b> |
| <b>135 Loans</b>   | <b>747.1</b>  | <b>836.4</b>  | <b>962.6</b>  | <b>1117.7</b> | <b>1282.4</b>  | <b>1404.0</b>  | <b>1507.9</b>  | <b>1572.0</b>  | <b>1724.3</b>  | <b>1923.8</b>  | <b>135</b> |
| 136 Short term   | 273.1         | 303.8         | 343.3         | 391.9         | 438.1          | 459.3          | 490.6          | 519.9          | 579.6          | 645.6          | 136        |
| 137 Consumer credit  | 207.0         | 229.0         | 264.9         | 311.3         | 354.6          | 358.0          | 377.9          | 396.7          | 444.9          | 526.6          | 137        |
| 138 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           | 138        |
| 139 Other loans and advances   | 31.5          | 33.4          | 35.2          | 38.6          | 44.4           | 52.1           | 61.0           | 66.8           | 68.8           | 69.8           | 139        |
| 140 Security credit  | 8.3           | 12.5          | 14.5          | 17.1          | 17.5           | 24.7           | 23.0           | 25.8           | 34.2           | 31.8           | 140        |
| 141 Long term (mortgages)  | 474.0         | 532.6         | 619.3         | 725.7         | 844.3          | 944.7          | 1017.3         | 1052.1         | 1144.7         | 1278.2         | 141        |
| <b>142 Insurance, pension and standardized guarantee schemes</b>         | <b>7.7</b>    | <b>8.4</b>    | <b>9.3</b>    | <b>10.3</b>   | <b>11.7</b>    | <b>12.9</b>    | <b>14.7</b>    | <b>15.5</b>    | <b>16.1</b>    | <b>15.1</b>    | <b>142</b> |
| <b>143 Other accounts payable (trade debt)</b>                           | <b>10.6</b>   | <b>10.7</b>   | <b>11.1</b>   | <b>11.9</b>   | <b>12.6</b>    | <b>13.8</b>    | <b>14.8</b>    | <b>15.6</b>    | <b>18.0</b>    | <b>21.2</b>    | <b>143</b> |
| <b>144 Net worth</b>   | <b>5776.7</b> | <b>6434.9</b> | <b>7031.7</b> | <b>7884.2</b> | <b>9021.4</b>  | <b>10296.3</b> | <b>11123.7</b> | <b>11888.1</b> | <b>12758.1</b> | <b>13789.8</b> | <b>144</b> |

(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) Includes variable annuities, including those in IRAs, at life insurance companies.

(5) 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         |           |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>Current account</b>  |              |              |              |              |              |              |              |              |              |              |           |
| <b>1 Gross value added</b>  | <b>274.7</b> | <b>299.5</b> | <b>324.5</b> | <b>364.7</b> | <b>406.9</b> | <b>429.1</b> | <b>468.7</b> | <b>480.0</b> | <b>503.4</b> | <b>584.4</b> | <b>1</b>  |
| <b>2 Less: Consumption of fixed capital</b>                               | <b>33.6</b>  | <b>36.3</b>  | <b>40.1</b>  | <b>45.2</b>  | <b>51.9</b>  | <b>59.3</b>  | <b>67.0</b>  | <b>73.1</b>  | <b>74.8</b>  | <b>77.3</b>  | <b>2</b>  |
| <b>3 Equals: Net value added</b>  | <b>241.1</b> | <b>263.2</b> | <b>284.3</b> | <b>319.5</b> | <b>355.1</b> | <b>369.8</b> | <b>401.7</b> | <b>406.9</b> | <b>428.6</b> | <b>507.1</b> | <b>3</b>  |
| 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   | 7.0          | 8.0          | 9.0          | 9.0          | 10.0         | 10.5         | 11.1         | 11.7         | 12.8         | 14.9         | 6         |
| 7 Taxes on production and imports less subsidies                          | 22.7         | 23.9         | 23.8         | 24.0         | 26.6         | 29.3         | 33.2         | 25.5         | 22.7         | 28.1         | 7         |
| 8 Operating surplus, net  | 151.2        | 166.5        | 181.8        | 208.4        | 231.9        | 237.1        | 258.2        | 265.1        | 284.6        | 345.5        | 8         |
| <b>9 Net national income/Balance of primary incomes, net</b>              | <b>1.0</b>   | <b>1.4</b>   | <b>1.6</b>   | <b>1.9</b>   | <b>1.9</b>   | <b>2.2</b>   | <b>2.4</b>   | <b>2.6</b>   | <b>2.2</b>   | <b>2.3</b>   | <b>9</b>  |
| 10 Operating surplus, net   | 151.2        | 166.5        | 181.8        | 208.4        | 231.9        | 237.1        | 258.2        | 265.1        | 284.6        | 345.5        | 10        |
| 11 Property income (interest received)                                    | 2.9          | 2.2          | 2.3          | 2.7          | 3.0          | 3.3          | 3.7          | 8.1          | 9.9          | 8.3          | 11        |
| 12 Less: Uses of property income (paid)                                   | 153.1        | 167.4        | 182.5        | 209.2        | 233.0        | 238.2        | 259.5        | 270.6        | 292.2        | 351.4        | 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)                      | 123.2        | 135.6        | 147.4        | 169.4        | 185.0        | 180.3        | 190.3        | 189.1        | 203.8        | 247.2        | 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        |
| <b>17 Net national income/Balance of primary incomes, net</b>             | <b>1.0</b>   | <b>1.4</b>   | <b>1.6</b>   | <b>1.9</b>   | <b>1.9</b>   | <b>2.2</b>   | <b>2.4</b>   | <b>2.6</b>   | <b>2.2</b>   | <b>2.3</b>   | <b>17</b> |
| 18 Less: Other current transfers (paid)                                   | 1.0          | 1.4          | 1.6          | 1.9          | 1.9          | 2.2          | 2.4          | 2.6          | 2.2          | 2.3          | 18        |
| <b>19 Equals: Disposable income, net</b>                                  | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>19</b> |
| <b>20 Equals: Net saving</b>  | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>20</b> |
| <b>Capital account</b>  |              |              |              |              |              |              |              |              |              |              |           |
| <b>21 Net saving less capital transfers</b>                               | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>21</b> |
| 22 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        |
| <b>24 Capital formation, net</b>  | <b>11.5</b>  | <b>11.2</b>  | <b>22.1</b>  | <b>29.7</b>  | <b>42.8</b>  | <b>22.8</b>  | <b>45.5</b>  | <b>25.4</b>  | <b>7.7</b>   | <b>45.2</b>  | <b>24</b> |
| 25 Gross fixed capital formation  | 42.4         | 47.4         | 57.1         | 72.5         | 90.7         | 87.8         | 103.3        | 94.2         | 96.2         | 114.2        | 25        |
| 26 Nonresidential   | 29.4         | 32.2         | 37.2         | 46.4         | 57.8         | 58.5         | 73.6         | 71.2         | 63.8         | 76.4         | 26        |
| 27 Residential  | 13.0         | 15.2         | 19.9         | 26.0         | 32.8         | 29.3         | 29.7         | 23.0         | 32.5         | 37.7         | 27        |
| 28 Less: Consumption of fixed capital                                     | 33.6         | 36.3         | 40.1         | 45.2         | 51.9         | 59.3         | 67.0         | 73.1         | 74.8         | 77.3         | 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        |
| <b>30 Net lending (+) or borrowing (-), capital account (lines 21-24)</b> | <b>-11.5</b> | <b>-11.2</b> | <b>-22.1</b> | <b>-29.7</b> | <b>-42.8</b> | <b>-22.8</b> | <b>-45.5</b> | <b>-25.4</b> | <b>-7.7</b>  | <b>-45.2</b> | <b>30</b> |
| <b>Financial account</b>  |              |              |              |              |              |              |              |              |              |              |           |
| <b>31 Net lending (+) or borrowing (-) (line 30)</b>                      | <b>-11.5</b> | <b>-11.2</b> | <b>-22.1</b> | <b>-29.7</b> | <b>-42.8</b> | <b>-22.8</b> | <b>-45.5</b> | <b>-25.4</b> | <b>-7.7</b>  | <b>-45.2</b> | <b>31</b> |
| <b>32 Net acquisition of financial assets</b>                             | <b>2.7</b>   | <b>10.3</b>  | <b>17.3</b>  | <b>21.8</b>  | <b>21.2</b>  | <b>13.7</b>  | <b>32.8</b>  | <b>11.7</b>  | <b>28.9</b>  | <b>26.5</b>  | <b>32</b> |
| <b>33 Currency and deposits</b>   | <b>0.9</b>   | <b>3.3</b>   | <b>5.3</b>   | <b>6.7</b>   | <b>8.6</b>   | <b>5.8</b>   | <b>3.8</b>   | <b>6.1</b>   | <b>12.1</b>  | <b>8.4</b>   | <b>33</b> |
| 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        |
| <b>36 Debt securities</b>   | <b>0.0</b>   | <b>0.2</b>   | <b>0.9</b>   | <b>0.8</b>   | <b>-0.4</b>  | <b>-0.2</b>  | <b>0.7</b>   | <b>-0.1</b>  | <b>2.8</b>   | <b>-0.5</b>  | <b>36</b> |
| 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        |
| <b>39 Loans</b>   | <b>-0.6</b>  | <b>0.7</b>   | <b>0.9</b>   | <b>2.1</b>   | <b>2.3</b>   | <b>0.5</b>   | <b>8.0</b>   | <b>4.6</b>   | <b>4.3</b>   | <b>10.0</b>  | <b>39</b> |
| 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        |
| <b>42 Equity and investment fund shares</b>                               | <b>0.3</b>   | <b>0.3</b>   | <b>0.3</b>   | <b>0.4</b>   | <b>0.5</b>   | <b>0.6</b>   | <b>0.7</b>   | <b>0.4</b>   | <b>0.1</b>   | <b>0.1</b>   | <b>42</b> |
| 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        |
| <b>45 Insurance, pension and standardized guarantee schemes (3)</b>       | <b>1.9</b>   | <b>3.2</b>   | <b>3.9</b>   | <b>4.4</b>   | <b>4.3</b>   | <b>3.7</b>   | <b>3.1</b>   | <b>3.2</b>   | <b>-3.6</b>  | <b>11.1</b>  | <b>45</b> |
| <b>46 Other accounts receivable</b>                                       | <b>0.2</b>   | <b>2.5</b>   | <b>6.0</b>   | <b>7.5</b>   | <b>5.9</b>   | <b>3.3</b>   | <b>16.6</b>  | <b>-2.5</b>  | <b>13.3</b>  | <b>-2.5</b>  | <b>46</b> |
| 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        |
| <b>49 Net incurrence of liabilities</b>                                   | <b>14.2</b>  | <b>21.5</b>  | <b>39.4</b>  | <b>51.5</b>  | <b>64.0</b>  | <b>36.4</b>  | <b>78.3</b>  | <b>37.1</b>  | <b>36.6</b>  | <b>71.8</b>  | <b>49</b> |
| <b>50 Loans</b>   | <b>20.4</b>  | <b>29.5</b>  | <b>42.7</b>  | <b>58.4</b>  | <b>73.8</b>  | <b>63.2</b>  | <b>64.7</b>  | <b>57.9</b>  | <b>71.3</b>  | <b>113.7</b> | <b>50</b> |
| 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         | 45.8         | 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          |            |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------|
| <b>55 Equity and investment fund shares</b>                          | <b>-11.5</b>  | <b>-13.4</b>  | <b>-8.0</b>   | <b>-14.8</b>  | <b>-27.8</b>  | <b>-41.8</b>  | <b>10.5</b>   | <b>-55.3</b>  | <b>-49.1</b>  | <b>-57.4</b>  | <b>55</b>  |
| 56 Equity in noncorporate business                                   | -11.5         | -13.5         | -8.0          | -15.0         | -28.3         | -43.0         | 8.9           | -56.5         | -50.4         | -58.5         | 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         |
| <b>58 Other accounts payable</b>                                     | <b>5.4</b>    | <b>5.4</b>    | <b>4.6</b>    | <b>7.9</b>    | <b>18.0</b>   | <b>15.0</b>   | <b>3.2</b>    | <b>34.5</b>   | <b>14.4</b>   | <b>15.5</b>   | <b>58</b>  |
| 59 Trade payables  | 1.3           | 3.0           | 3.6           | 3.6           | 8.3           | 5.7           | 6.0           | 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) | -11.5         | -11.2         | -22.1         | -29.7         | -42.8         | -22.8         | -45.5         | -25.4         | -7.7          | -45.2         | 62         |
| <b>Other changes in volume account</b>                               |               |               |               |               |               |               |               |               |               |               |            |
| <b>63 Total other volume changes</b>                                 | <b>-11.5</b>  | <b>-13.5</b>  | <b>-8.1</b>   | <b>-15.0</b>  | <b>-28.6</b>  | <b>-44.3</b>  | <b>9.2</b>    | <b>-56.3</b>  | <b>-50.2</b>  | <b>-58.1</b>  | <b>63</b>  |
| 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  | -11.5         | -13.5         | -8.1          | -15.0         | -28.8         | -44.5         | 9.2           | -56.6         | -50.5         | -58.1         | 65         |
| <b>Revaluation account</b>   |               |               |               |               |               |               |               |               |               |               |            |
| <b>66 Nonfinancial assets</b>  | <b>110.7</b>  | <b>143.3</b>  | <b>171.3</b>  | <b>245.2</b>  | <b>293.4</b>  | <b>286.8</b>  | <b>150.6</b>  | <b>100.6</b>  | <b>110.9</b>  | <b>57.4</b>   | <b>66</b>  |
| 67 Real estate   | 97.0          | 132.5         | 155.2         | 205.6         | 253.9         | 249.5         | 136.4         | 78.1          | 88.1          | 50.1          | 67         |
| 68 Residential   | 43.4          | 54.7          | 87.9          | 93.1          | 122.8         | 137.6         | 94.1          | 92.3          | 72.8          | 102.1         | 68         |
| 69 Nonresidential  | 53.6          | 77.8          | 67.3          | 112.5         | 131.1         | 111.9         | 42.3          | -14.2         | 15.3          | -52.0         | 69         |
| 70 Equipment   | 12.3          | 12.0          | 13.4          | 16.6          | 23.4          | 27.9          | 28.7          | 21.1          | 12.2          | 8.4           | 70         |
| 71 Residential   | 0.4           | 0.3           | 0.3           | 0.7           | 0.6           | 1.0           | 1.0           | 0.7           | 0.4           | -0.0          | 71         |
| 72 Nonresidential  | 11.9          | 11.7          | 13.1          | 15.9          | 22.9          | 26.9          | 27.7          | 20.4          | 11.9          | 8.4           | 72         |
| 73 Intellectual property products                                    | 0.4           | 0.3           | 0.3           | 0.5           | 0.4           | 0.6           | 0.5           | 0.4           | 0.3           | 0.3           | 73         |
| 74 Inventories   | 1.0           | -1.5          | 2.4           | 22.6          | 15.6          | 8.8           | -15.0         | 1.0           | 10.2          | -1.4          | 74         |
| <b>75 Changes in net worth due to nominal holding gains/losses</b>   | <b>110.7</b>  | <b>143.3</b>  | <b>171.3</b>  | <b>245.2</b>  | <b>293.4</b>  | <b>286.8</b>  | <b>150.6</b>  | <b>100.6</b>  | <b>110.9</b>  | <b>57.4</b>   | <b>75</b>  |
| <b>Changes in balance sheet account</b>                              |               |               |               |               |               |               |               |               |               |               |            |
| <b>76 Change in net worth (lines 24+30+63+75)</b>                    | <b>99.2</b>   | <b>129.8</b>  | <b>163.2</b>  | <b>230.2</b>  | <b>264.8</b>  | <b>242.6</b>  | <b>159.8</b>  | <b>44.3</b>   | <b>60.7</b>   | <b>-0.6</b>   | <b>76</b>  |
| <b>Balance sheet account (end of period)</b>                         |               |               |               |               |               |               |               |               |               |               |            |
| <b>77 Total assets</b>   | <b>1481.0</b> | <b>1645.8</b> | <b>1856.4</b> | <b>2153.1</b> | <b>2510.2</b> | <b>2833.2</b> | <b>3062.1</b> | <b>3199.6</b> | <b>3346.7</b> | <b>3475.9</b> | <b>77</b>  |
| <b>78 Nonfinancial assets</b>  | <b>1398.0</b> | <b>1552.5</b> | <b>1745.8</b> | <b>2020.8</b> | <b>2356.7</b> | <b>2666.0</b> | <b>2862.1</b> | <b>2987.8</b> | <b>3106.1</b> | <b>3208.7</b> | <b>78</b>  |
| 79 Real estate   | 1181.9        | 1325.8        | 1496.6        | 1725.3        | 2012.3        | 2291.5        | 2465.5        | 2573.4        | 2691.1        | 2777.5        | 79         |
| 80 Residential (4)   | 605.8         | 664.4         | 759.5         | 864.0         | 1002.9        | 1151.0        | 1254.4        | 1348.1        | 1430.7        | 1546.6        | 80         |
| 81 Nonresidential  | 576.2         | 661.4         | 737.1         | 861.3         | 1009.4        | 1140.5        | 1211.1        | 1225.2        | 1260.3        | 1230.9        | 81         |
| 82 Equipment   | 127.2         | 138.9         | 153.6         | 173.8         | 201.9         | 227.4         | 253.8         | 265.1         | 267.9         | 275.3         | 82         |
| 83 Residential   | 8.2           | 9.0           | 9.9           | 11.3          | 12.7          | 14.5          | 16.3          | 17.5          | 18.6          | 19.6          | 83         |
| 84 Nonresidential  | 119.0         | 129.9         | 143.6         | 162.5         | 189.2         | 212.9         | 237.5         | 247.6         | 249.3         | 255.7         | 84         |
| 85 Intellectual property products                                    | 8.8           | 9.2           | 9.5           | 10.4          | 11.6          | 13.0          | 14.6          | 15.8          | 17.1          | 19.0          | 85         |
| 86 Inventories   | 80.1          | 78.7          | 86.2          | 111.3         | 130.9         | 134.1         | 128.3         | 133.6         | 130.0         | 137.0         | 86         |
| <b>87 Financial assets</b>   | <b>83.0</b>   | <b>93.2</b>   | <b>110.5</b>  | <b>132.3</b>  | <b>153.5</b>  | <b>167.2</b>  | <b>200.0</b>  | <b>211.7</b>  | <b>240.6</b>  | <b>267.2</b>  | <b>87</b>  |
| <b>88 Currency and deposits</b>                                      | <b>32.4</b>   | <b>35.8</b>   | <b>41.1</b>   | <b>47.7</b>   | <b>56.4</b>   | <b>62.2</b>   | <b>66.0</b>   | <b>72.1</b>   | <b>84.2</b>   | <b>92.6</b>   | <b>88</b>  |
| 89 Currency and transferable deposits                                | 24.3          | 26.3          | 29.0          | 32.2          | 35.1          | 37.9          | 40.3          | 44.0          | 52.5          | 57.5          | 89         |
| 90 Time and savings deposits   | 8.1           | 9.5           | 12.1          | 15.5          | 21.3          | 24.2          | 25.7          | 28.1          | 31.7          | 35.1          | 90         |
| <b>91 Debt securities</b>  | <b>1.3</b>    | <b>1.5</b>    | <b>2.4</b>    | <b>3.2</b>    | <b>2.8</b>    | <b>2.6</b>    | <b>3.3</b>    | <b>3.2</b>    | <b>6.0</b>    | <b>5.5</b>    | <b>91</b>  |
| 92 Treasury securities   | 1.3           | 1.5           | 2.4           | 3.2           | 2.8           | 2.6           | 3.3           | 3.2           | 6.0           | 5.5           | 92         |
| 93 Municipal securities  | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 93         |
| <b>94 Loans</b>  | <b>5.9</b>    | <b>6.6</b>    | <b>7.5</b>    | <b>9.6</b>    | <b>11.9</b>   | <b>12.4</b>   | <b>20.4</b>   | <b>25.0</b>   | <b>29.3</b>   | <b>39.3</b>   | <b>94</b>  |
| 95 Short term (consumer credit)                                      | 2.7           | 2.5           | 2.0           | 1.5           | 0.9           | 0.2           | 0.0           | 0.0           | 0.0           | 0.0           | 95         |
| 96 Long term (mortgages)   | 3.3           | 4.2           | 5.5           | 8.1           | 11.0          | 12.2          | 20.3          | 25.0          | 29.3          | 39.3          | 96         |
| <b>97 Equity and investment fund shares</b>                          | <b>1.6</b>    | <b>1.9</b>    | <b>2.1</b>    | <b>2.5</b>    | <b>3.0</b>    | <b>3.6</b>    | <b>4.3</b>    | <b>4.7</b>    | <b>4.7</b>    | <b>4.8</b>    | <b>97</b>  |
| 98 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           | 98         |
| 99 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           | 99         |
| <b>100 Insurance, pension and standardized guarantee schemes (3)</b> | <b>17.5</b>   | <b>20.7</b>   | <b>24.6</b>   | <b>29.1</b>   | <b>33.3</b>   | <b>37.0</b>   | <b>40.1</b>   | <b>43.3</b>   | <b>39.7</b>   | <b>50.7</b>   | <b>100</b> |
| <b>101 Other accounts receivable</b>                                 | <b>24.3</b>   | <b>26.7</b>   | <b>32.7</b>   | <b>40.2</b>   | <b>46.1</b>   | <b>49.4</b>   | <b>66.0</b>   | <b>63.4</b>   | <b>76.7</b>   | <b>74.2</b>   | <b>101</b> |
| 102 Trade receivables  | 14.6          | 15.8          | 20.0          | 26.0          | 30.2          | 32.5          | 37.0          | 45.0          | 52.4          | 59.3          | 102        |
| 103 Other (miscellaneous assets)                                     | 9.7           | 10.9          | 12.8          | 14.2          | 15.9          | 16.9          | 29.0          | 18.4          | 24.3          | 14.9          | 103        |

**S.4.a Nonfinancial Noncorporate Business**

Billions of dollars

|  | 1975          | 1976          | 1977          | 1978          | 1979          | 1980          | 1981          | 1982          | 1983          | 1984          |            |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------|
| <b>104 Total liabilities and net worth</b>                                   | <b>1481.0</b> | <b>1645.8</b> | <b>1856.4</b> | <b>2153.1</b> | <b>2510.2</b> | <b>2833.2</b> | <b>3062.1</b> | <b>3199.6</b> | <b>3346.7</b> | <b>3475.9</b> | <b>104</b> |
| <b>105 Liabilities</b>   | <b>349.3</b>  | <b>384.2</b>  | <b>431.6</b>  | <b>498.1</b>  | <b>590.5</b>  | <b>670.8</b>  | <b>740.0</b>  | <b>833.1</b>  | <b>919.6</b>  | <b>1049.4</b> | <b>105</b> |
| <b>106 Loans</b>   | <b>287.6</b>  | <b>317.1</b>  | <b>359.8</b>  | <b>418.2</b>  | <b>492.0</b>  | <b>555.1</b>  | <b>619.8</b>  | <b>677.7</b>  | <b>749.0</b>  | <b>862.6</b>  | <b>106</b> |
| 107 Short term   | 86.6          | 97.1          | 111.8         | 137.9         | 165.9         | 178.8         | 201.3         | 198.0         | 203.7         | 225.1         | 107        |
| 108 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         | 108        |
| 109 Other loans and advances   | 30.0          | 35.0          | 41.4          | 51.9          | 64.2          | 74.2          | 85.3          | 88.6          | 92.2          | 95.8          | 109        |
| 110 Long term (mortgages)  | 201.0         | 220.0         | 248.0         | 280.4         | 326.1         | 376.3         | 418.5         | 479.6         | 545.3         | 637.5         | 110        |
| <b>111 Equity and investment fund shares (direct investment in the U.S.)</b> | <b>0.6</b>    | <b>0.6</b>    | <b>0.6</b>    | <b>0.8</b>    | <b>1.3</b>    | <b>3.7</b>    | <b>4.9</b>    | <b>5.6</b>    | <b>6.4</b>    | <b>7.1</b>    | <b>111</b> |
| <b>112 Other accounts payable</b>  | <b>61.1</b>   | <b>66.5</b>   | <b>71.2</b>   | <b>79.1</b>   | <b>97.1</b>   | <b>112.1</b>  | <b>115.3</b>  | <b>149.8</b>  | <b>164.2</b>  | <b>179.7</b>  | <b>112</b> |
| 113 Trade payables   | 28.4          | 31.4          | 35.0          | 38.6          | 46.9          | 52.6          | 58.6          | 63.1          | 63.0          | 67.8          | 113        |
| 114 Taxes payable  | 6.6           | 7.8           | 8.9           | 10.0          | 12.8          | 15.3          | 13.7          | 15.2          | 17.1          | 18.2          | 114        |
| 115 Other (miscellaneous liabilities)  | 26.1          | 27.3          | 27.2          | 30.5          | 37.4          | 44.2          | 42.9          | 71.5          | 84.1          | 93.7          | 115        |
| <b>116 Net worth</b>   | <b>1131.7</b> | <b>1261.6</b> | <b>1424.8</b> | <b>1655.0</b> | <b>1919.8</b> | <b>2162.3</b> | <b>2322.2</b> | <b>2366.5</b> | <b>2427.2</b> | <b>2426.5</b> | <b>116</b> |

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          |           |
|--|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>Current account</b>   |              |               |               |               |               |               |               |               |               |               |           |
| <b>1 Gross value added</b>   | <b>898.3</b> | <b>1014.8</b> | <b>1147.5</b> | <b>1304.1</b> | <b>1450.4</b> | <b>1574.2</b> | <b>1788.4</b> | <b>1854.3</b> | <b>1985.5</b> | <b>2225.5</b> | <b>1</b>  |
| <b>2 Less: Consumption of fixed capital</b>                                    | <b>107.7</b> | <b>118.3</b>  | <b>132.6</b>  | <b>150.2</b>  | <b>172.4</b>  | <b>198.9</b>  | <b>229.1</b>  | <b>253.9</b>  | <b>264.6</b>  | <b>279.0</b>  | <b>2</b>  |
| <b>3 Equals: Net value added</b>   | <b>790.6</b> | <b>896.5</b>  | <b>1015.0</b> | <b>1154.0</b> | <b>1278.0</b> | <b>1375.4</b> | <b>1559.3</b> | <b>1600.4</b> | <b>1720.9</b> | <b>1946.6</b> | <b>3</b>  |
| 4 Compensation of employees (paid)   | 569.0        | 640.0         | 723.3         | 829.5         | 942.4         | 1030.7        | 1139.8        | 1183.3        | 1250.1        | 1388.2        | 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  | 74.0         | 85.4          | 101.8         | 120.5         | 139.9         | 156.0         | 175.6         | 188.3         | 205.4         | 228.1         | 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   | 141.4        | 169.8         | 197.0         | 221.7         | 226.8         | 223.1         | 272.8         | 264.2         | 302.8         | 373.4         | 8         |
| <b>9 Net national income/Balance of primary incomes, net</b>                   | <b>92.2</b>  | <b>119.3</b>  | <b>140.6</b>  | <b>160.2</b>  | <b>163.2</b>  | <b>138.6</b>  | <b>161.7</b>  | <b>142.3</b>  | <b>178.4</b>  | <b>235.1</b>  | <b>9</b>  |
| 10 Operating surplus, net  | 141.4        | 169.8         | 197.0         | 221.7         | 226.8         | 223.1         | 272.8         | 264.2         | 302.8         | 373.4         | 10        |
| 11 Property income (received)  | 48.3         | 54.7          | 62.1          | 73.2          | 100.7         | 117.9         | 134.5         | 143.0         | 149.0         | 167.7         | 11        |
| 12 Interest  | 28.1         | 28.7          | 32.5          | 39.6          | 52.3          | 68.8          | 91.6          | 99.4          | 100.1         | 113.2         | 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)  | 97.6         | 105.3         | 118.5         | 134.7         | 164.3         | 202.5         | 245.6         | 264.9         | 273.4         | 306.0         | 15        |
| 16 Interest  | 58.2         | 56.4          | 63.1          | 73.6          | 92.0          | 120.5         | 156.1         | 173.7         | 173.8         | 196.8         | 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  | 2.3          | 2.4           | 2.5           | 2.8           | 4.0           | 6.2           | 7.7           | 8.6           | 8.6           | 9.9           | 19        |
| <b>20 Net national income/Balance of primary incomes, net</b>                  | <b>92.2</b>  | <b>119.3</b>  | <b>140.6</b>  | <b>160.2</b>  | <b>163.2</b>  | <b>138.6</b>  | <b>161.7</b>  | <b>142.3</b>  | <b>178.4</b>  | <b>235.1</b>  | <b>20</b> |
| 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)  | 4.7          | 6.7           | 8.7           | 9.2           | 9.0           | 9.6           | 10.7          | 8.1           | 10.0          | 10.9          | 22        |
| <b>23 Equals: Disposable income, net</b>                                       | <b>45.5</b>  | <b>59.1</b>   | <b>71.4</b>   | <b>83.4</b>   | <b>83.6</b>   | <b>60.8</b>   | <b>85.1</b>   | <b>85.4</b>   | <b>106.7</b>  | <b>148.2</b>  | <b>23</b> |
| <b>24 Equals: Net saving</b>   | <b>45.5</b>  | <b>59.1</b>   | <b>71.4</b>   | <b>83.4</b>   | <b>83.6</b>   | <b>60.8</b>   | <b>85.1</b>   | <b>85.4</b>   | <b>106.7</b>  | <b>148.2</b>  | <b>24</b> |
| <b>Capital account</b>   |              |               |               |               |               |               |               |               |               |               |           |
| <b>25 Net saving less capital transfers</b>                                    | <b>45.8</b>  | <b>59.3</b>   | <b>71.5</b>   | <b>83.6</b>   | <b>83.8</b>   | <b>61.0</b>   | <b>85.3</b>   | <b>85.6</b>   | <b>106.7</b>  | <b>148.2</b>  | <b>25</b> |
| 26 Net saving  | 45.5         | 59.1          | 71.4          | 83.4          | 83.6          | 60.8          | 85.1          | 85.4          | 106.7         | 148.2         | 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        |
| <b>28 Capital formation, net</b>   | <b>27.3</b>  | <b>62.4</b>   | <b>78.6</b>   | <b>106.6</b>  | <b>118.5</b>  | <b>104.1</b>  | <b>139.7</b>  | <b>80.3</b>   | <b>96.3</b>   | <b>187.4</b>  | <b>28</b> |
| 29 Gross fixed capital formation (acquisition of produced nonfinancial assets) | 144.0        | 161.7         | 192.9         | 233.3         | 274.6         | 300.1         | 343.1         | 350.1         | 348.3         | 405.6         | 29        |
| 30 Less: Consumption of fixed capital  | 107.7        | 118.3         | 132.6         | 150.2         | 172.4         | 198.9         | 229.1         | 253.9         | 264.6         | 279.0         | 30        |
| 31 Acquisition of nonproduced nonfinancial assets                              | -0.0         | 2.0           | 1.1           | 0.2           | 2.4           | 3.6           | 5.0           | 3.3           | 4.7           | 3.6           | 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        |
| <b>33 Net lending (+) or borrowing (-), capital account (lines 25-28)</b>      | <b>18.5</b>  | <b>-3.1</b>   | <b>-7.1</b>   | <b>-23.0</b>  | <b>-34.7</b>  | <b>-43.1</b>  | <b>-54.5</b>  | <b>5.3</b>    | <b>10.4</b>   | <b>-39.2</b>  | <b>33</b> |
| <b>Financial account</b>   |              |               |               |               |               |               |               |               |               |               |           |
| <b>34 Net lending (+) or borrowing (-), capital account (line 33)</b>          | <b>18.5</b>  | <b>-3.1</b>   | <b>-7.1</b>   | <b>-23.0</b>  | <b>-34.7</b>  | <b>-43.1</b>  | <b>-54.5</b>  | <b>5.3</b>    | <b>10.4</b>   | <b>-39.2</b>  | <b>34</b> |
| <b>35 Net acquisition of financial assets</b>                                  | <b>26.5</b>  | <b>67.1</b>   | <b>114.4</b>  | <b>130.9</b>  | <b>159.5</b>  | <b>127.3</b>  | <b>210.9</b>  | <b>88.1</b>   | <b>141.9</b>  | <b>277.5</b>  | <b>35</b> |
| <b>36 Currency and deposits</b>  | <b>14.7</b>  | <b>10.2</b>   | <b>12.7</b>   | <b>11.7</b>   | <b>10.1</b>   | <b>3.8</b>    | <b>-8.3</b>   | <b>16.6</b>   | <b>32.3</b>   | <b>11.2</b>   | <b>36</b> |
| 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        |
| <b>40 Debt securities</b>  | <b>9.7</b>   | <b>8.4</b>    | <b>-6.2</b>   | <b>-1.0</b>   | <b>-2.7</b>   | <b>5.1</b>    | <b>8.8</b>    | <b>1.2</b>    | <b>20.3</b>   | <b>9.2</b>    | <b>40</b> |
| 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        |
| <b>45 Loans</b>  | <b>1.0</b>   | <b>3.2</b>    | <b>4.7</b>    | <b>4.5</b>    | <b>5.7</b>    | <b>10.5</b>   | <b>7.3</b>    | <b>3.5</b>    | <b>7.2</b>    | <b>15.1</b>   | <b>45</b> |
| 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        |
| <b>48 Equity and investment fund shares</b>                                    | <b>14.8</b>  | <b>11.1</b>   | <b>10.6</b>   | <b>15.3</b>   | <b>28.3</b>   | <b>25.4</b>   | <b>24.7</b>   | <b>18.9</b>   | <b>9.5</b>    | <b>26.5</b>   | <b>48</b> |
| 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        |
| <b>54 Insurance, pension and standardized guarantee schemes (2)</b>            | <b>2.3</b>   | <b>3.5</b>    | <b>4.5</b>    | <b>5.7</b>    | <b>5.7</b>    | <b>4.8</b>    | <b>3.8</b>    | <b>2.8</b>    | <b>3.5</b>    | <b>5.1</b>    | <b>54</b> |



**S.5.a Nonfinancial Corporate Business**

Billions of dollars

|  | 1975          | 1976          | 1977          | 1978          | 1979          | 1980          | 1981          | 1982          | 1983          | 1984          |            |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------|
| <b>55 Other accounts receivable</b>                                  | <b>-15.9</b>  | <b>30.7</b>   | <b>88.0</b>   | <b>94.8</b>   | <b>112.5</b>  | <b>77.8</b>   | <b>174.5</b>  | <b>45.1</b>   | <b>69.1</b>   | <b>210.4</b>  | <b>55</b>  |
| 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         |
| <b>58 Net incurrence of liabilities</b>                              | <b>60.9</b>   | <b>103.3</b>  | <b>147.3</b>  | <b>198.4</b>  | <b>259.2</b>  | <b>223.3</b>  | <b>283.9</b>  | <b>160.9</b>  | <b>156.2</b>  | <b>318.8</b>  | <b>58</b>  |
| <b>59 Debt securities</b>  | <b>26.9</b>   | <b>26.7</b>   | <b>31.2</b>   | <b>31.5</b>   | <b>36.3</b>   | <b>42.5</b>   | <b>52.9</b>   | <b>39.7</b>   | <b>34.6</b>   | <b>90.3</b>   | <b>59</b>  |
| 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         |
| <b>63 Loans</b>  | <b>-12.2</b>  | <b>15.0</b>   | <b>43.1</b>   | <b>51.2</b>   | <b>49.5</b>   | <b>29.7</b>   | <b>73.2</b>   | <b>66.1</b>   | <b>58.9</b>   | <b>116.8</b>  | <b>63</b>  |
| 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         |
| <b>68 Equity and investment fund shares</b>                          | <b>12.1</b>   | <b>14.1</b>   | <b>5.9</b>    | <b>6.9</b>    | <b>1.2</b>    | <b>23.6</b>   | <b>7.1</b>    | <b>10.2</b>   | <b>27.9</b>   | <b>-60.5</b>  | <b>68</b>  |
| 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         |
| <b>71 Insurance, pension and standardized guarantee schemes</b>      | <b>-8.2</b>   | <b>10.3</b>   | <b>2.2</b>    | <b>-0.0</b>   | <b>-9.8</b>   | <b>41.4</b>   | <b>18.0</b>   | <b>-8.1</b>   | <b>45.4</b>   | <b>5.9</b>    | <b>71</b>  |
| 72 Pension fund contributions payable                                | 1.0           | 0.5           | 0.3           | 0.8           | 0.9           | 1.4           | 0.4           | 1.9           | 2.1           | 0.9           | 72         |
| 73 Claim of pension fund on sponsor                                  | -9.1          | 9.8           | 1.9           | -0.8          | -10.7         | 40.0          | 17.6          | -10.0         | 43.3          | 5.0           | 73         |
| <b>74 Other accounts payable</b>                                     | <b>42.3</b>   | <b>37.3</b>   | <b>64.9</b>   | <b>108.9</b>  | <b>182.0</b>  | <b>86.1</b>   | <b>132.7</b>  | <b>53.0</b>   | <b>-10.6</b>  | <b>166.3</b>  | <b>74</b>  |
| 75 Trade payables  | 9.7           | 18.9          | 32.0          | 40.9          | 55.7          | 29.2          | 27.0          | 10.8          | 7.8           | 34.6          | 75         |
| 76 Taxes payable   | -2.2          | 5.5           | 1.3           | 4.9           | 6.9           | 2.9           | -4.0          | -4.3          | 3.1           | 3.5           | 76         |
| 77 Miscellaneous liabilities   | 34.9          | 12.9          | 31.5          | 63.0          | 119.3         | 54.0          | 109.7         | 46.5          | -21.4         | 128.2         | 77         |
| Addendum:  |               |               |               |               |               |               |               |               |               |               |            |
| 78 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         | 78         |
| <b>Other changes in volume account</b>                               |               |               |               |               |               |               |               |               |               |               |            |
| <b>79 Total other volume changes</b>                                 | <b>-183.7</b> | <b>-51.7</b>  | <b>-36.8</b>  | <b>-34.5</b>  | <b>-18.0</b>  | <b>2.4</b>    | <b>3.8</b>    | <b>-13.8</b>  | <b>20.9</b>   | <b>104.0</b>  | <b>79</b>  |
| 80 Disaster losses   | 0.0           | 0.1           | 0.2           | 0.0           | 0.5           | 0.1           | 0.0           | 0.2           | 0.3           | 0.0           | 80         |
| 81 Other volume changes  | -141.3        | -32.7         | -26.9         | -13.8         | 6.3           | 12.9          | -2.3          | 56.5          | 37.9          | 102.1         | 81         |
| 82 Less: Statistical discrepancy (lines 33-[35-58]) (3)              | 52.9          | 33.1          | 25.8          | 44.4          | 64.9          | 52.9          | 18.5          | 78.1          | 24.7          | 2.1           | 82         |
| 83 Less: Inventory valuation adjustment                              | -10.5         | -14.1         | -15.7         | -23.7         | -40.1         | -42.1         | -24.6         | -7.5          | -7.4          | -4.0          | 83         |
| <b>Revaluation account</b>   |               |               |               |               |               |               |               |               |               |               |            |
| <b>84 Nonfinancial assets</b>  | <b>151.3</b>  | <b>147.7</b>  | <b>170.0</b>  | <b>229.8</b>  | <b>303.8</b>  | <b>341.4</b>  | <b>315.2</b>  | <b>152.1</b>  | <b>56.8</b>   | <b>113.5</b>  | <b>84</b>  |
| 85 Real estate   | 90.3          | 101.1         | 115.6         | 156.5         | 196.2         | 200.1         | 221.9         | 93.0          | 27.3          | 79.6          | 85         |
| 86 Equipment   | 55.6          | 38.8          | 45.5          | 52.7          | 72.2          | 106.1         | 74.7          | 44.4          | 13.8          | 17.7          | 86         |
| 87 Intellectual property products                                    | 5.7           | 5.5           | 5.8           | 8.5           | 11.3          | 13.7          | 13.9          | 11.1          | 10.1          | 8.2           | 87         |
| 88 Inventories   | -0.3          | 2.3           | 3.0           | 12.0          | 24.2          | 21.5          | 4.6           | 3.6           | 5.6           | 8.0           | 88         |
| <b>89 Financial assets</b>   | <b>0.1</b>    | <b>60.9</b>   | <b>14.1</b>   | <b>23.5</b>   | <b>26.3</b>   | <b>32.7</b>   | <b>10.1</b>   | <b>-33.3</b>  | <b>-30.2</b>  | <b>-23.2</b>  | <b>89</b>  |
| 90 Mutual fund shares  | 0.1           | 0.1           | -0.0          | 0.0           | 0.1           | 0.2           | -0.1          | 0.3           | 0.2           | -0.2          | 90         |
| 91 Direct investment abroad  | 0.0           | 60.8          | 14.2          | 23.5          | 26.2          | 32.5          | 10.2          | -33.6         | -30.4         | -23.0         | 91         |
| <b>92 Liabilities</b>  | <b>187.3</b>  | <b>179.9</b>  | <b>-106.9</b> | <b>43.0</b>   | <b>174.0</b>  | <b>339.9</b>  | <b>-94.5</b>  | <b>166.9</b>  | <b>222.4</b>  | <b>7.5</b>    | <b>92</b>  |
| 93 Corporate equity  | 187.3         | 162.0         | -111.0        | 37.3          | 166.2         | 321.3         | -107.4        | 158.9         | 223.9         | 2.1           | 93         |
| 94 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           | 94         |
| <b>95 Changes in net worth due to nominal holding gains/losses</b>   | <b>-35.9</b>  | <b>28.6</b>   | <b>291.0</b>  | <b>210.3</b>  | <b>156.2</b>  | <b>34.2</b>   | <b>419.8</b>  | <b>-48.1</b>  | <b>-195.9</b> | <b>82.8</b>   | <b>95</b>  |
| <b>Changes in balance sheet account</b>                              |               |               |               |               |               |               |               |               |               |               |            |
| <b>96 Change in net worth (lines 28+33+79+95) (4)</b>                | <b>-173.8</b> | <b>36.2</b>   | <b>325.7</b>  | <b>259.5</b>  | <b>222.0</b>  | <b>97.6</b>   | <b>508.9</b>  | <b>23.7</b>   | <b>-68.2</b>  | <b>335.0</b>  | <b>96</b>  |
| <b>Balance sheet account (end of period)</b>                         |               |               |               |               |               |               |               |               |               |               |            |
| <b>97 Total assets</b>   | <b>2905.4</b> | <b>3217.4</b> | <b>3582.2</b> | <b>4077.2</b> | <b>4716.8</b> | <b>5369.4</b> | <b>6041.2</b> | <b>6386.6</b> | <b>6718.5</b> | <b>7295.4</b> | <b>97</b>  |
| <b>98 Nonfinancial assets (5)</b>                                    | <b>2131.1</b> | <b>2353.3</b> | <b>2616.8</b> | <b>2977.0</b> | <b>3437.6</b> | <b>3923.0</b> | <b>4401.1</b> | <b>4635.7</b> | <b>4789.9</b> | <b>5092.4</b> | <b>98</b>  |
| 99 Real estate   | 1170.9        | 1292.1        | 1430.7        | 1620.8        | 1860.2        | 2112.6        | 2397.0        | 2546.3        | 2616.9        | 2755.2        | 99         |
| 100 Equipment  | 550.6         | 608.8         | 686.5         | 783.0         | 906.3         | 1053.5        | 1170.9        | 1239.6        | 1276.3        | 1342.0        | 100        |
| 101 Intellectual property products                                   | 102.3         | 111.8         | 123.1         | 137.6         | 157.4         | 180.2         | 206.6         | 231.4         | 257.1         | 286.6         | 101        |
| 102 Inventories  | 307.2         | 340.6         | 376.5         | 435.5         | 513.8         | 576.7         | 626.6         | 618.5         | 639.6         | 708.6         | 102        |
| <b>103 Financial assets</b>  | <b>774.3</b>  | <b>864.1</b>  | <b>965.4</b>  | <b>1100.2</b> | <b>1279.1</b> | <b>1446.3</b> | <b>1640.1</b> | <b>1750.9</b> | <b>1928.7</b> | <b>2203.0</b> | <b>103</b> |
| <b>104 Currency and deposits</b>                                     | <b>85.4</b>   | <b>95.6</b>   | <b>108.3</b>  | <b>120.0</b>  | <b>130.1</b>  | <b>133.9</b>  | <b>125.6</b>  | <b>142.2</b>  | <b>174.5</b>  | <b>185.7</b>  | <b>104</b> |
| 105 Currency and transferable deposits                               | 58.7          | 63.4          | 67.2          | 73.5          | 79.6          | 79.2          | 58.2          | 68.6          | 90.2          | 103.3         | 105        |
| 106 Time and savings deposits  | 24.1          | 28.8          | 35.5          | 38.2          | 40.4          | 45.0          | 55.0          | 63.6          | 70.0          | 69.1          | 106        |
| 107 Foreign deposits   | 2.6           | 3.4           | 5.7           | 8.3           | 10.1          | 9.7           | 12.4          | 10.1          | 14.4          | 13.3          | 107        |

**S.5.a Nonfinancial Corporate Business**

Billions of dollars

|  | 1975          | 1976          | 1977          | 1978          | 1979          | 1980          | 1981          | 1982          | 1983          | 1984          |            |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------|
| <b>108 Debt securities</b>   | <b>30.7</b>   | <b>39.2</b>   | <b>33.0</b>   | <b>32.0</b>   | <b>29.3</b>   | <b>34.4</b>   | <b>43.2</b>   | <b>44.5</b>   | <b>64.8</b>   | <b>74.0</b>   | <b>108</b> |
| 109 Open market paper  | 8.4           | 10.5          | 9.4           | 9.5           | 9.6           | 9.1           | 8.2           | 7.9           | 12.2          | 9.7           | 109        |
| 110 Treasury securities  | 14.3          | 21.5          | 16.6          | 15.1          | 13.5          | 13.7          | 18.7          | 21.0          | 30.1          | 36.5          | 110        |
| 111 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           | 111        |
| 112 Municipal securities   | 4.8           | 4.2           | 4.4           | 4.6           | 4.5           | 9.4           | 10.6          | 12.2          | 18.3          | 22.5          | 112        |
| <b>113 Loans</b>   | <b>32.1</b>   | <b>35.3</b>   | <b>40.1</b>   | <b>44.5</b>   | <b>50.2</b>   | <b>60.7</b>   | <b>68.0</b>   | <b>71.5</b>   | <b>78.7</b>   | <b>93.7</b>   | <b>113</b> |
| 114 Short term   | 22.4          | 25.0          | 26.5          | 29.0          | 31.4          | 33.3          | 32.1          | 33.2          | 38.6          | 42.3          | 114        |
| 115 Security repurchases   | 1.2           | 1.5           | 2.1           | 2.5           | 3.1           | 3.9           | 1.8           | 2.4           | 3.2           | 3.9           | 115        |
| 116 Consumer credit  | 21.2          | 23.5          | 24.4          | 26.5          | 28.3          | 29.4          | 30.3          | 30.8          | 35.4          | 38.4          | 116        |
| 117 Long term (mortgages)  | 9.7           | 10.4          | 13.6          | 15.5          | 18.8          | 27.4          | 35.9          | 38.2          | 40.0          | 51.4          | 117        |
| <b>118 Equity and investment fund shares</b>                         | <b>144.0</b>  | <b>216.0</b>  | <b>240.8</b>  | <b>279.6</b>  | <b>334.2</b>  | <b>392.4</b>  | <b>427.2</b>  | <b>412.8</b>  | <b>392.0</b>  | <b>395.3</b>  | <b>118</b> |
| 119 Money market fund shares   | 0.0           | 0.0           | 0.2           | 0.6           | 3.0           | 7.0           | 18.4          | 19.0          | 11.2          | 16.1          | 119        |
| 120 Mutual fund shares   | 0.9           | 1.0           | 0.8           | 0.6           | 1.1           | 1.5           | 1.6           | 3.1           | 4.5           | 7.2           | 120        |
| 121 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         | 121        |
| 122 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           | 122        |
| 123 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          | 123        |
| <b>124 Insurance, pension and standardized guarantee schemes (2)</b> | <b>20.4</b>   | <b>23.9</b>   | <b>28.4</b>   | <b>34.1</b>   | <b>39.8</b>   | <b>44.6</b>   | <b>48.4</b>   | <b>51.2</b>   | <b>54.8</b>   | <b>59.9</b>   | <b>124</b> |
| <b>125 Other accounts receivable</b>                                 | <b>461.6</b>  | <b>454.1</b>  | <b>514.7</b>  | <b>590.0</b>  | <b>695.5</b>  | <b>780.4</b>  | <b>927.7</b>  | <b>1028.8</b> | <b>1163.9</b> | <b>1394.2</b> | <b>125</b> |
| 126 Trade receivables  | 271.4         | 302.4         | 346.4         | 407.3         | 479.7         | 529.4         | 574.1         | 569.1         | 626.5         | 694.1         | 126        |
| 127 Other (miscellaneous assets)                                     | 190.1         | 151.6         | 168.3         | 182.7         | 215.8         | 251.1         | 353.6         | 459.7         | 537.4         | 700.1         | 127        |
| <b>128 Total liabilities and net worth</b>                           | <b>2905.4</b> | <b>3217.4</b> | <b>3582.2</b> | <b>4077.2</b> | <b>4716.8</b> | <b>5369.4</b> | <b>6041.2</b> | <b>6386.6</b> | <b>6718.5</b> | <b>7295.4</b> | <b>128</b> |
| <b>129 Liabilities</b>   | <b>1847.2</b> | <b>2123.1</b> | <b>2162.1</b> | <b>2397.7</b> | <b>2815.2</b> | <b>3370.2</b> | <b>3533.2</b> | <b>3855.0</b> | <b>4255.0</b> | <b>4496.9</b> | <b>129</b> |
| <b>130 Debt securities</b>   | <b>270.1</b>  | <b>296.8</b>  | <b>329.7</b>  | <b>361.1</b>  | <b>397.5</b>  | <b>439.5</b>  | <b>492.4</b>  | <b>533.1</b>  | <b>567.7</b>  | <b>658.0</b>  | <b>130</b> |
| 131 Open market paper  | 9.6           | 11.0          | 12.8          | 15.5          | 24.5          | 28.0          | 42.7          | 37.6          | 36.8          | 58.5          | 131        |
| 132 Municipal securities   | 6.7           | 9.2           | 17.4          | 25.0          | 35.0          | 45.9          | 59.3          | 74.5          | 83.9          | 104.4         | 132        |
| 133 Corporate bonds  | 253.8         | 276.6         | 299.5         | 320.6         | 337.9         | 365.6         | 390.3         | 421.0         | 447.0         | 495.1         | 133        |
| <b>134 Loans</b>   | <b>297.3</b>  | <b>309.6</b>  | <b>352.8</b>  | <b>399.9</b>  | <b>448.4</b>  | <b>474.3</b>  | <b>541.3</b>  | <b>591.1</b>  | <b>672.8</b>  | <b>793.2</b>  | <b>134</b> |
| 135 Short term   | 189.4         | 194.7         | 223.6         | 258.1         | 304.4         | 340.0         | 399.9         | 463.9         | 514.6         | 620.0         | 135        |
| 136 Depository institution loans n.e.c.                              | 136.7         | 130.9         | 146.0         | 168.6         | 198.6         | 225.8         | 258.8         | 317.9         | 345.9         | 405.2         | 136        |
| 137 Other loans and advances   | 52.7          | 63.9          | 77.6          | 89.5          | 105.9         | 114.2         | 141.1         | 145.9         | 168.6         | 214.8         | 137        |
| 138 Long term (mortgages)  | 107.9         | 114.9         | 129.2         | 141.8         | 144.0         | 134.3         | 141.4         | 127.2         | 158.3         | 173.2         | 138        |
| <b>139 Equity and investment fund shares</b>                         | <b>776.3</b>  | <b>970.3</b>  | <b>869.3</b>  | <b>919.1</b>  | <b>1094.3</b> | <b>1457.7</b> | <b>1370.4</b> | <b>1547.5</b> | <b>1797.8</b> | <b>1744.8</b> | <b>139</b> |
| 140 Corporate equity   | 754.8         | 927.3         | 819.1         | 856.2         | 1014.6        | 1346.3        | 1225.4        | 1386.3        | 1630.2        | 1553.3        | 140        |
| 141 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         | 141        |
| <b>142 Insurance, pension and standardized guarantee schemes</b>     | <b>69.8</b>   | <b>71.4</b>   | <b>80.4</b>   | <b>67.0</b>   | <b>49.5</b>   | <b>59.9</b>   | <b>90.3</b>   | <b>49.1</b>   | <b>45.5</b>   | <b>108.7</b>  | <b>142</b> |
| 143 Pension fund contributions payable                               | 3.7           | 4.1           | 4.5           | 5.3           | 6.2           | 7.6           | 8.0           | 9.9           | 12.0          | 12.9          | 143        |
| 144 Claim of pension fund on sponsor                                 | 66.1          | 67.3          | 76.0          | 61.7          | 43.3          | 52.3          | 82.4          | 39.2          | 33.4          | 95.8          | 144        |
| <b>145 Other accounts payable</b>                                    | <b>433.7</b>  | <b>474.9</b>  | <b>529.9</b>  | <b>650.5</b>  | <b>825.6</b>  | <b>938.8</b>  | <b>1038.9</b> | <b>1134.2</b> | <b>1171.3</b> | <b>1192.1</b> | <b>145</b> |
| 146 Trade payables   | 176.9         | 195.8         | 227.8         | 272.8         | 328.5         | 357.8         | 384.8         | 395.6         | 403.4         | 438.0         | 146        |
| 147 Taxes payable  | 22.3          | 27.8          | 29.1          | 34.1          | 41.0          | 43.9          | 39.9          | 35.6          | 38.6          | 42.2          | 147        |
| 148 Miscellaneous liabilities  | 234.6         | 251.3         | 272.9         | 343.6         | 456.1         | 537.2         | 614.2         | 703.0         | 729.3         | 712.0         | 148        |
| <b>149 Net worth</b>   | <b>1058.1</b> | <b>1094.3</b> | <b>1420.1</b> | <b>1679.5</b> | <b>1901.5</b> | <b>1999.1</b> | <b>2508.0</b> | <b>2531.6</b> | <b>2463.5</b> | <b>2798.5</b> | <b>149</b> |

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         |           |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>Current account</b>  |              |              |              |              |              |              |              |              |              |              |           |
| <b>1 Gross value added</b>  | <b>75.4</b>  | <b>81.7</b>  | <b>96.9</b>  | <b>115.1</b> | <b>126.2</b> | <b>140.6</b> | <b>164.5</b> | <b>179.4</b> | <b>206.1</b> | <b>230.5</b> | <b>1</b>  |
| <b>2 Less: Consumption of fixed capital</b>                               | <b>6.6</b>   | <b>7.6</b>   | <b>8.8</b>   | <b>10.1</b>  | <b>12.1</b>  | <b>14.6</b>  | <b>17.4</b>  | <b>20.5</b>  | <b>23.3</b>  | <b>26.4</b>  | <b>2</b>  |
| <b>3 Equals: Net value added</b>  | <b>68.8</b>  | <b>74.1</b>  | <b>88.0</b>  | <b>105.0</b> | <b>114.1</b> | <b>126.0</b> | <b>147.1</b> | <b>158.9</b> | <b>182.8</b> | <b>204.1</b> | <b>3</b>  |
| 4 Compensation of employees (paid)  | 42.2         | 46.7         | 52.2         | 59.3         | 67.5         | 77.8         | 87.5         | 98.8         | 110.8        | 121.4        | 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   | 5.8          | 6.7          | 7.7          | 8.4          | 9.5          | 11.0         | 12.3         | 14.5         | 15.9         | 17.1         | 6         |
| 7 Taxes on production and imports less subsidies                          | 5.0          | 5.4          | 6.4          | 6.9          | 7.0          | 7.9          | 9.2          | 9.1          | 10.3         | 11.7         | 7         |
| 8 Operating surplus, net  | 21.6         | 22.0         | 29.5         | 38.8         | 39.7         | 40.4         | 50.3         | 51.0         | 61.7         | 71.0         | 8         |
| <b>9 Net national income/Balance of primary incomes, net</b>              | <b>22.0</b>  | <b>23.7</b>  | <b>26.4</b>  | <b>35.6</b>  | <b>39.1</b>  | <b>33.0</b>  | <b>26.4</b>  | <b>26.6</b>  | <b>37.5</b>  | <b>39.0</b>  | <b>9</b>  |
| 10 Operating surplus, net   | 21.6         | 22.0         | 29.5         | 38.8         | 39.7         | 40.4         | 50.3         | 51.0         | 61.7         | 71.0         | 10        |
| 11 Property income (received)   | 201.3        | 207.7        | 229.5        | 271.6        | 330.2        | 406.7        | 525.6        | 606.2        | 630.1        | 672.3        | 11        |
| 12 Interest   | 190.8        | 196.4        | 216.1        | 255.7        | 310.5        | 384.0        | 501.6        | 582.1        | 602.9        | 646.8        | 12        |
| 13 Distributed income of corporations (dividends)                         | 10.1         | 10.7         | 12.9         | 15.1         | 18.5         | 21.5         | 23.0         | 23.3         | 25.7         | 23.3         | 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)                                   | 201.0        | 206.0        | 232.6        | 274.8        | 330.7        | 414.1        | 549.5        | 630.7        | 654.3        | 704.3        | 15        |
| 16 Interest   | 185.4        | 188.9        | 210.7        | 249.6        | 302.9        | 384.6        | 511.9        | 595.1        | 612.9        | 660.2        | 16        |
| 17 Distributed income of corporations                                     | 15.5         | 16.9         | 21.7         | 25.0         | 27.4         | 29.2         | 37.3         | 35.9         | 41.5         | 43.8         | 17        |
| 18 Dividends  | 11.9         | 13.0         | 15.7         | 18.8         | 22.3         | 24.2         | 28.8         | 30.6         | 33.7         | 34.6         | 18        |
| 19 Withdrawals from income of quasi-corporations (1)                      | 3.6          | 3.9          | 6.1          | 6.2          | 5.1          | 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        |
| <b>22 Net national income/Balance of primary incomes, net</b>             | <b>22.0</b>  | <b>23.7</b>  | <b>26.4</b>  | <b>35.6</b>  | <b>39.1</b>  | <b>33.0</b>  | <b>26.4</b>  | <b>26.6</b>  | <b>37.5</b>  | <b>39.0</b>  | <b>22</b> |
| 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         | 1.8          | 2.5          | 3.7          | 8.6          | 9.6          | 16.1         | 24        |
| <b>25 Equals: Disposable income, net</b>                                  | <b>8.7</b>   | <b>11.0</b>  | <b>15.2</b>  | <b>19.5</b>  | <b>17.9</b>  | <b>11.5</b>  | <b>4.3</b>   | <b>0.2</b>   | <b>8.9</b>   | <b>1.4</b>   | <b>25</b> |
| <b>26 Equals: Net saving</b>  | <b>8.7</b>   | <b>11.0</b>  | <b>15.2</b>  | <b>19.5</b>  | <b>17.9</b>  | <b>11.5</b>  | <b>4.3</b>   | <b>0.2</b>   | <b>8.9</b>   | <b>1.4</b>   | <b>26</b> |
| <b>Capital account</b>  |              |              |              |              |              |              |              |              |              |              |           |
| <b>27 Net saving less capital transfers</b>                               | <b>8.7</b>   | <b>11.0</b>  | <b>15.2</b>  | <b>19.5</b>  | <b>17.9</b>  | <b>11.5</b>  | <b>4.3</b>   | <b>0.2</b>   | <b>8.9</b>   | <b>1.4</b>   | <b>27</b> |
| 28 Net saving   | 8.7          | 11.0         | 15.2         | 19.5         | 17.9         | 11.5         | 4.3          | 0.2          | 8.9          | 1.4          | 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        |
| <b>30 Capital formation, net</b>  | <b>6.3</b>   | <b>6.5</b>   | <b>6.8</b>   | <b>10.2</b>  | <b>14.0</b>  | <b>17.1</b>  | <b>20.2</b>  | <b>20.9</b>  | <b>22.8</b>  | <b>30.0</b>  | <b>30</b> |
| 31 Gross fixed capital formation (nonresidential)                         | 12.9         | 14.1         | 15.6         | 20.3         | 26.0         | 31.7         | 37.6         | 41.4         | 46.1         | 56.5         | 31        |
| 32 Less: Consumption of fixed capital                                     | 6.6          | 7.6          | 8.8          | 10.1         | 12.1         | 14.6         | 17.4         | 20.5         | 23.3         | 26.4         | 32        |
| <b>33 Net lending (+) or borrowing (-), capital account (lines 27-30)</b> | <b>2.4</b>   | <b>4.5</b>   | <b>8.5</b>   | <b>9.3</b>   | <b>3.9</b>   | <b>-5.6</b>  | <b>-15.9</b> | <b>-20.7</b> | <b>-13.8</b> | <b>-28.7</b> | <b>33</b> |
| <b>Financial account</b>  |              |              |              |              |              |              |              |              |              |              |           |
| <b>34 Net lending (+) or borrowing (-) (line 33)</b>                      | <b>2.4</b>   | <b>4.5</b>   | <b>8.5</b>   | <b>9.3</b>   | <b>3.9</b>   | <b>-5.6</b>  | <b>-15.9</b> | <b>-20.7</b> | <b>-13.8</b> | <b>-28.7</b> | <b>34</b> |
| <b>35 Net acquisition of financial assets</b>                             | <b>233.7</b> | <b>321.9</b> | <b>388.9</b> | <b>486.3</b> | <b>499.6</b> | <b>537.3</b> | <b>600.6</b> | <b>630.8</b> | <b>733.2</b> | <b>865.3</b> | <b>35</b> |
| <b>36 Monetary gold</b>   | <b>-0.1</b>  | <b>-0.0</b>  | <b>0.1</b>   | <b>0.1</b>   | <b>-0.2</b>  | <b>-0.0</b>  | <b>-0.0</b>  | <b>-0.0</b>  | <b>-0.0</b>  | <b>-0.0</b>  | <b>36</b> |
| <b>37 Currency and deposits</b>   | <b>9.4</b>   | <b>3.2</b>   | <b>11.6</b>  | <b>25.8</b>  | <b>26.3</b>  | <b>19.1</b>  | <b>42.7</b>  | <b>27.5</b>  | <b>-7.5</b>  | <b>19.6</b>  | <b>37</b> |
| <b>38 Debt securities</b>   | <b>115.6</b> | <b>111.5</b> | <b>86.9</b>  | <b>93.3</b>  | <b>116.5</b> | <b>170.8</b> | <b>209.2</b> | <b>254.8</b> | <b>250.7</b> | <b>299.3</b> | <b>38</b> |
| 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        |
| <b>46 Loans</b>   | <b>38.6</b>  | <b>136.5</b> | <b>210.2</b> | <b>266.3</b> | <b>272.9</b> | <b>192.0</b> | <b>215.2</b> | <b>173.6</b> | <b>272.3</b> | <b>416.3</b> | <b>46</b> |
| 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        |
| <b>49 Equity and investment fund shares</b>                               | <b>24.7</b>  | <b>19.3</b>  | <b>22.0</b>  | <b>23.7</b>  | <b>32.7</b>  | <b>51.0</b>  | <b>50.6</b>  | <b>72.4</b>  | <b>85.0</b>  | <b>44.3</b>  | <b>49</b> |
| 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          |            |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------|
| <b>57 Insurance, pension and standardized guarantee schemes</b>      | <b>31.7</b>   | <b>48.3</b>   | <b>40.8</b>   | <b>40.9</b>   | <b>39.0</b>   | <b>81.7</b>   | <b>59.2</b>   | <b>33.5</b>   | <b>88.5</b>   | <b>36.6</b>   | <b>57</b>  |
| <b>58 Other accounts receivable</b>                                  | <b>13.7</b>   | <b>3.1</b>    | <b>17.3</b>   | <b>36.3</b>   | <b>12.3</b>   | <b>22.8</b>   | <b>23.7</b>   | <b>69.1</b>   | <b>44.2</b>   | <b>49.3</b>   | <b>58</b>  |
| <b>59 Net incurrence of liabilities</b>                              | <b>237.6</b>  | <b>319.1</b>  | <b>381.8</b>  | <b>475.6</b>  | <b>489.9</b>  | <b>529.4</b>  | <b>604.4</b>  | <b>637.6</b>  | <b>724.3</b>  | <b>883.3</b>  | <b>59</b>  |
| <b>60 Currency and deposits</b>                                      | <b>97.3</b>   | <b>125.5</b>  | <b>151.2</b>  | <b>159.3</b>  | <b>148.2</b>  | <b>127.2</b>  | <b>112.3</b>  | <b>208.3</b>  | <b>225.5</b>  | <b>301.9</b>  | <b>60</b>  |
| <b>61 Debt securities</b>  | <b>18.8</b>   | <b>27.6</b>   | <b>48.1</b>   | <b>57.2</b>   | <b>77.7</b>   | <b>64.1</b>   | <b>84.9</b>   | <b>89.2</b>   | <b>106.4</b>  | <b>135.3</b>  | <b>61</b>  |
| 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         |
| <b>65 Loans</b>  | <b>-9.6</b>   | <b>19.7</b>   | <b>14.2</b>   | <b>40.6</b>   | <b>33.7</b>   | <b>41.4</b>   | <b>52.0</b>   | <b>35.6</b>   | <b>14.3</b>   | <b>64.5</b>   | <b>65</b>  |
| 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         |
| <b>68 Equity and investment fund shares</b>                          | <b>16.8</b>   | <b>10.8</b>   | <b>13.4</b>   | <b>22.7</b>   | <b>52.6</b>   | <b>58.3</b>   | <b>126.9</b>  | <b>77.8</b>   | <b>13.4</b>   | <b>119.4</b>  | <b>68</b>  |
| 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         |
| <b>77 Insurance, pension and standardized guarantee schemes</b>      | <b>109.7</b>  | <b>120.0</b>  | <b>135.6</b>  | <b>150.4</b>  | <b>157.9</b>  | <b>221.9</b>  | <b>199.1</b>  | <b>221.8</b>  | <b>273.0</b>  | <b>223.3</b>  | <b>77</b>  |
| <b>78 Other accounts payable</b>                                     | <b>4.6</b>    | <b>15.3</b>   | <b>19.3</b>   | <b>45.3</b>   | <b>19.8</b>   | <b>16.4</b>   | <b>29.2</b>   | <b>5.0</b>    | <b>91.7</b>   | <b>38.9</b>   | <b>78</b>  |
| 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         |
| <b>Other changes in volume account</b>                               |               |               |               |               |               |               |               |               |               |               |            |
| <b>80 Total other volume changes</b>                                 | <b>-22.6</b>  | <b>-31.5</b>  | <b>8.9</b>    | <b>-15.2</b>  | <b>-2.5</b>   | <b>-28.3</b>  | <b>27.6</b>   | <b>-42.2</b>  | <b>-36.9</b>  | <b>113.1</b>  | <b>80</b>  |
| 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  | -16.3         | -29.9         | 10.3          | -16.6         | -8.4          | -41.8         | 15.5          | -56.1         | -59.5         | 102.4         | 82         |
| 83 Less: Statistical discrepancy (lines 33-[35-59]) (3)              | 6.3           | 1.7           | 1.4           | -1.4          | -5.8          | -13.5         | -12.2         | -13.9         | -22.6         | -10.7         | 83         |
| <b>Revaluation account</b>   |               |               |               |               |               |               |               |               |               |               |            |
| <b>84 Nonfinancial assets</b>  | <b>3.6</b>    | <b>4.3</b>    | <b>6.7</b>    | <b>8.4</b>    | <b>13.4</b>   | <b>14.6</b>   | <b>12.7</b>   | <b>8.8</b>    | <b>3.3</b>    | <b>5.8</b>    | <b>84</b>  |
| 85 Structures (nonresidential)                                       | 1.9           | 3.1           | 5.5           | 6.9           | 10.3          | 10.8          | 8.5           | 6.4           | 4.8           | 6.9           | 85         |
| 86 Equipment   | 1.6           | 1.2           | 1.2           | 1.4           | 2.8           | 3.6           | 3.8           | 2.3           | -1.5          | -1.0          | 86         |
| 87 Intellectual property products                                    | 0.0           | 0.1           | -0.0          | 0.1           | 0.3           | 0.2           | 0.4           | 0.2           | -0.1          | -0.0          | 87         |
| <b>88 Financial assets</b>   | <b>49.0</b>   | <b>26.8</b>   | <b>-19.7</b>  | <b>22.7</b>   | <b>25.0</b>   | <b>64.1</b>   | <b>-36.7</b>  | <b>67.8</b>   | <b>98.8</b>   | <b>11.1</b>   | <b>88</b>  |
| 89 Corporate equities  | 48.6          | 26.5          | -19.5         | 22.2          | 24.5          | 63.3          | -36.4         | 68.3          | 98.9          | 12.2          | 89         |
| 90 Mutual fund shares  | 0.5           | 0.3           | -0.1          | 0.5           | 0.5           | 0.8           | -0.4          | -0.8          | 0.8           | -0.3          | 90         |
| 91 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          | 91         |
| <b>92 Liabilities</b>  | <b>31.6</b>   | <b>5.3</b>    | <b>-18.7</b>  | <b>6.7</b>    | <b>26.2</b>   | <b>25.3</b>   | <b>4.3</b>    | <b>45.6</b>   | <b>64.2</b>   | <b>63.1</b>   | <b>92</b>  |
| 93 Corporate equity issues   | 10.2          | 20.6          | -6.4          | 4.4           | 12.4          | 10.3          | 7.1           | 14.0          | 37.4          | 4.1           | 93         |
| 94 Mutual fund shares  | 8.2           | 6.0           | -1.2          | 1.4           | 6.6           | 8.8           | -4.4          | 8.5           | 11.3          | 0.4           | 94         |
| 95 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           | 95         |
| 96 Equity in noncorporate business                                   | -0.2          | -0.6          | -0.4          | -0.1          | -0.3          | -1.3          | -0.0          | 0.1           | 0.2           | 0.0           | 96         |
| 97 Pension fund reserves   | 13.3          | -20.6         | -10.7         | 1.1           | 7.5           | 2.1           | -8.0          | 20.4          | 14.8          | 58.3          | 97         |
| 98 Investment by parent  | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 3.5           | 10.0          | 2.6           | 0.0           | 0.0           | 98         |
| <b>99 Changes in net worth due to nominal holding gains/losses</b>   | <b>21.0</b>   | <b>25.8</b>   | <b>5.7</b>    | <b>24.4</b>   | <b>12.2</b>   | <b>53.4</b>   | <b>-28.3</b>  | <b>31.0</b>   | <b>37.9</b>   | <b>-46.2</b>  | <b>99</b>  |
| <b>Changes in balance sheet account</b>                              |               |               |               |               |               |               |               |               |               |               |            |
| <b>100 Change in net worth (lines 30+33+80+99)</b>                   | <b>7.2</b>    | <b>5.2</b>    | <b>29.9</b>   | <b>28.7</b>   | <b>27.5</b>   | <b>36.7</b>   | <b>3.6</b>    | <b>-11.0</b>  | <b>10.0</b>   | <b>68.3</b>   | <b>100</b> |
| <b>Balance sheet account (end of period)</b>                         |               |               |               |               |               |               |               |               |               |               |            |
| <b>101 Total assets</b>  | <b>3216.9</b> | <b>3539.2</b> | <b>3927.4</b> | <b>4437.9</b> | <b>4977.1</b> | <b>5567.1</b> | <b>6190.8</b> | <b>6809.5</b> | <b>7600.7</b> | <b>8598.9</b> | <b>101</b> |
| <b>102 Nonfinancial assets (4)</b>                                   | <b>89.7</b>   | <b>100.5</b>  | <b>113.9</b>  | <b>132.5</b>  | <b>159.8</b>  | <b>191.5</b>  | <b>224.4</b>  | <b>254.1</b>  | <b>280.1</b>  | <b>315.9</b>  | <b>102</b> |
| 103 Structures (nonresidential)                                      | 57.8          | 63.2          | 71.2          | 81.6          | 97.4          | 115.6         | 134.7         | 152.5         | 167.4         | 187.9         | 103        |
| 104 Equipment  | 28.4          | 33.0          | 38.1          | 45.8          | 56.4          | 68.9          | 81.7          | 92.1          | 101.8         | 115.3         | 104        |
| 105 Intellectual property products                                   | 3.6           | 4.3           | 4.6           | 5.1           | 6.1           | 7.0           | 8.0           | 9.5           | 10.9          | 12.7          | 105        |

**S.6.a Financial Business**

Billions of dollars

|  | 1975          | 1976          | 1977          | 1978          | 1979          | 1980          | 1981          | 1982          | 1983          | 1984          |            |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------|
| <b>106 Financial assets</b>                                      | <b>3127.3</b> | <b>3438.7</b> | <b>3813.5</b> | <b>4305.4</b> | <b>4817.3</b> | <b>5375.6</b> | <b>5966.4</b> | <b>6555.4</b> | <b>7320.7</b> | <b>8283.0</b> | <b>106</b> |
| <b>107 Monetary gold</b>   | <b>11.6</b>   | <b>11.6</b>   | <b>11.7</b>   | <b>11.7</b>   | <b>11.2</b>   | <b>11.2</b>   | <b>11.2</b>   | <b>11.1</b>   | <b>11.1</b>   | <b>11.1</b>   | <b>107</b> |
| <b>108 Currency and deposits</b>                                 | <b>87.4</b>   | <b>90.6</b>   | <b>102.1</b>  | <b>127.1</b>  | <b>154.4</b>  | <b>172.9</b>  | <b>213.8</b>  | <b>241.4</b>  | <b>233.5</b>  | <b>252.4</b>  | <b>108</b> |
| <b>109 Debt securities</b>                                       | <b>777.4</b>  | <b>888.9</b>  | <b>976.2</b>  | <b>1071.1</b> | <b>1186.8</b> | <b>1357.4</b> | <b>1565.7</b> | <b>1822.7</b> | <b>2073.3</b> | <b>2386.0</b> | <b>109</b> |
| 110 SDR certificates   | 0.5           | 1.2           | 1.3           | 1.3           | 1.8           | 2.5           | 3.3           | 4.6           | 4.6           | 4.6           | 110        |
| 111 Open market paper  | 33.2          | 41.8          | 42.9          | 45.2          | 71.0          | 93.1          | 156.8         | 163.8         | 190.7         | 222.0         | 111        |
| 112 Treasury securities  | 214.3         | 260.1         | 267.4         | 269.7         | 278.5         | 319.1         | 381.4         | 491.8         | 583.8         | 674.8         | 112        |
| 113 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         | 113        |
| 114 Municipal securities   | 146.3         | 159.4         | 182.4         | 208.7         | 229.0         | 252.6         | 265.0         | 286.7         | 301.4         | 327.7         | 114        |
| 115 Corporate and foreign bonds                                  | 257.6         | 286.3         | 318.9         | 355.3         | 382.5         | 423.6         | 447.9         | 487.1         | 524.1         | 614.7         | 115        |
| 116 Nonmarketable government securities                          | 42.1          | 46.7          | 53.2          | 60.3          | 68.3          | 77.2          | 87.2          | 99.2          | 113.8         | 132.3         | 116        |
| <b>117 Loans</b>   | <b>1287.6</b> | <b>1422.3</b> | <b>1632.6</b> | <b>1897.9</b> | <b>2171.1</b> | <b>2362.1</b> | <b>2576.7</b> | <b>2698.5</b> | <b>2973.4</b> | <b>3394.0</b> | <b>117</b> |
| 118 Short term   | 597.4         | 652.8         | 746.2         | 878.4         | 1013.7        | 1106.5        | 1242.9        | 1307.0        | 1408.2        | 1611.7        | 118        |
| 119 Long term (mortgages)  | 690.2         | 769.5         | 886.4         | 1019.5        | 1157.5        | 1255.5        | 1333.8        | 1391.5        | 1565.2        | 1782.4        | 119        |
| <b>120 Equity and investment fund shares</b>                     | <b>290.9</b>  | <b>336.9</b>  | <b>339.3</b>  | <b>385.6</b>  | <b>443.3</b>  | <b>562.0</b>  | <b>585.8</b>  | <b>728.6</b>  | <b>912.4</b>  | <b>967.8</b>  | <b>120</b> |
| 121 Corporate equities   | 221.4         | 255.6         | 246.5         | 281.6         | 323.9         | 409.9         | 402.2         | 507.8         | 657.8         | 673.4         | 121        |
| 122 Mutual fund shares   | 3.4           | 4.1           | 4.3           | 4.4           | 5.9           | 8.2           | 5.6           | 8.7           | 9.6           | 10.9          | 122        |
| 123 Money market fund shares                                     | 0.0           | 0.3           | 0.5           | 1.3           | 2.8           | 5.1           | 13.3          | 14.2          | 18.4          | 23.2          | 123        |
| 124 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           | 124        |
| 125 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          | 125        |
| 126 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           | 126        |
| 127 Investment in subsidiaries                                   | 54.0          | 62.8          | 71.0          | 78.6          | 87.4          | 112.5         | 134.2         | 164.3         | 190.9         | 221.8         | 127        |
| <b>128 Insurance, pension and standardized guarantee schemes</b> | <b>581.5</b>  | <b>593.3</b>  | <b>638.9</b>  | <b>662.6</b>  | <b>692.5</b>  | <b>725.3</b>  | <b>800.8</b>  | <b>798.5</b>  | <b>818.1</b>  | <b>904.0</b>  | <b>128</b> |
| <b>129 Other accounts receivable</b>                             | <b>90.9</b>   | <b>95.1</b>   | <b>112.6</b>  | <b>149.4</b>  | <b>158.0</b>  | <b>184.8</b>  | <b>212.3</b>  | <b>254.6</b>  | <b>298.7</b>  | <b>367.6</b>  | <b>129</b> |
| <b>130 Total liabilities and net worth</b>                       | <b>3216.9</b> | <b>3539.2</b> | <b>3927.4</b> | <b>4437.9</b> | <b>4977.1</b> | <b>5567.1</b> | <b>6190.8</b> | <b>6809.5</b> | <b>7600.7</b> | <b>8598.9</b> | <b>130</b> |
| <b>131 Liabilities</b>   | <b>3085.5</b> | <b>3402.5</b> | <b>3760.9</b> | <b>4242.7</b> | <b>4754.4</b> | <b>5307.7</b> | <b>5927.8</b> | <b>6557.5</b> | <b>7338.7</b> | <b>8268.6</b> | <b>131</b> |
| <b>132 Currency and deposits</b>                                 | <b>1245.3</b> | <b>1370.9</b> | <b>1522.0</b> | <b>1693.5</b> | <b>1840.2</b> | <b>1972.0</b> | <b>2079.5</b> | <b>2277.6</b> | <b>2503.2</b> | <b>2803.4</b> | <b>132</b> |
| <b>133 Debt securities</b>                                       | <b>219.8</b>  | <b>247.4</b>  | <b>295.4</b>  | <b>352.6</b>  | <b>431.6</b>  | <b>495.7</b>  | <b>579.8</b>  | <b>671.7</b>  | <b>778.4</b>  | <b>922.3</b>  | <b>133</b> |
| 134 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         | 134        |
| 135 Corporate bonds  | 56.1          | 63.0          | 75.3          | 81.9          | 85.4          | 93.0          | 98.9          | 113.7         | 131.3         | 176.6         | 135        |
| 136 Commercial paper   | 56.4          | 62.5          | 75.1          | 89.1          | 115.9         | 128.8         | 161.5         | 174.2         | 195.5         | 219.5         | 136        |
| <b>137 Loans</b>   | <b>89.2</b>   | <b>108.9</b>  | <b>123.5</b>  | <b>164.1</b>  | <b>198.3</b>  | <b>239.7</b>  | <b>289.2</b>  | <b>324.9</b>  | <b>339.3</b>  | <b>403.8</b>  | <b>137</b> |
| 138 Short term   | 87.7          | 106.9         | 121.7         | 162.2         | 196.4         | 237.8         | 287.3         | 322.9         | 337.2         | 401.3         | 138        |
| 139 Long term (mortgages)  | 1.5           | 2.0           | 1.8           | 2.0           | 2.0           | 1.9           | 1.9           | 2.0           | 2.1           | 2.5           | 139        |
| <b>140 Equity and investment fund shares</b>                     | <b>184.8</b>  | <b>221.6</b>  | <b>227.0</b>  | <b>255.3</b>  | <b>326.5</b>  | <b>408.1</b>  | <b>547.3</b>  | <b>650.3</b>  | <b>713.1</b>  | <b>837.2</b>  | <b>140</b> |
| 141 Money market fund shares                                     | 3.7           | 3.7           | 3.9           | 10.8          | 45.2          | 76.4          | 186.3         | 219.9         | 179.5         | 232.2         | 141        |
| 142 Corporate equity issues                                      | 75.0          | 97.5          | 93.4          | 102.2         | 117.8         | 129.7         | 140.1         | 158.8         | 199.6         | 209.9         | 142        |
| 143 Mutual fund shares   | 43.0          | 46.5          | 45.5          | 46.1          | 51.8          | 61.8          | 59.8          | 76.9          | 112.1         | 135.6         | 143        |
| 144 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          | 144        |
| 145 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          | 145        |
| 146 Equity in noncorporate business                              | 2.1           | 1.9           | 1.7           | 2.0           | 2.7           | 1.9           | 1.9           | 2.5           | 3.1           | 3.1           | 146        |
| 147 Investment by parent   | 52.5          | 62.2          | 71.3          | 81.2          | 91.9          | 116.0         | 132.6         | 161.7         | 186.2         | 217.6         | 147        |
| 148 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           | 148        |
| <b>149 Insurance, pension and standardized guarantee schemes</b> | <b>1277.5</b> | <b>1376.9</b> | <b>1501.8</b> | <b>1653.3</b> | <b>1818.8</b> | <b>2042.8</b> | <b>2233.9</b> | <b>2476.0</b> | <b>2763.8</b> | <b>3045.5</b> | <b>149</b> |
| <b>150 Other accounts payable</b>                                | <b>68.9</b>   | <b>76.8</b>   | <b>91.1</b>   | <b>123.8</b>  | <b>138.9</b>  | <b>149.4</b>  | <b>198.0</b>  | <b>156.8</b>  | <b>241.0</b>  | <b>256.4</b>  | <b>150</b> |
| <b>151 Net worth</b>   | <b>131.5</b>  | <b>136.7</b>  | <b>166.5</b>  | <b>195.2</b>  | <b>222.7</b>  | <b>259.4</b>  | <b>263.0</b>  | <b>252.1</b>  | <b>262.0</b>  | <b>330.3</b>  | <b>151</b> |

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          |           |
|--|---------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>Current account</b>   |               |              |              |              |              |               |               |               |               |               |           |
| <b>1 Gross value added</b>   | <b>120.4</b>  | <b>129.7</b> | <b>137.7</b> | <b>149.3</b> | <b>160.1</b> | <b>176.4</b>  | <b>199.3</b>  | <b>217.4</b>  | <b>231.1</b>  | <b>248.8</b>  | <b>1</b>  |
| <b>2 Less: Consumption of fixed capital</b>                                    | <b>37.8</b>   | <b>40.6</b>  | <b>43.7</b>  | <b>47.5</b>  | <b>51.8</b>  | <b>57.9</b>   | <b>65.3</b>   | <b>72.7</b>   | <b>79.0</b>   | <b>86.4</b>   | <b>2</b>  |
| <b>3 Equals: Net value added</b>   | <b>82.6</b>   | <b>89.1</b>  | <b>94.0</b>  | <b>101.9</b> | <b>108.4</b> | <b>118.5</b>  | <b>134.0</b>  | <b>144.8</b>  | <b>152.1</b>  | <b>162.4</b>  | <b>3</b>  |
| 4 Compensation of employees (paid)   | 87.0          | 92.0         | 97.4         | 104.8        | 111.1        | 122.2         | 136.6         | 146.9         | 154.1         | 165.1         | 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  | 22.6          | 24.2         | 25.6         | 27.2         | 29.0         | 32.0          | 35.9          | 38.5          | 41.0          | 44.0          | 6         |
| 7 Operating surplus, net   | -4.4          | -2.9         | -3.4         | -2.9         | -2.7         | -3.6          | -2.6          | -2.1          | -1.9          | -2.7          | 7         |
| <b>8 Net national income/Balance of primary incomes, net</b>                   | <b>-33.9</b>  | <b>-39.1</b> | <b>-45.8</b> | <b>-56.5</b> | <b>-65.4</b> | <b>-72.6</b>  | <b>-78.0</b>  | <b>-105.0</b> | <b>-120.7</b> | <b>-142.2</b> | <b>8</b>  |
| 9 Operating surplus, net   | -4.4          | -2.9         | -3.4         | -2.9         | -2.7         | -3.6          | -2.6          | -2.1          | -1.9          | -2.7          | 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)  | 5.3           | 6.2          | 7.1          | 8.9          | 11.2         | 14.4          | 19.2          | 23.4          | 24.7          | 27.7          | 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   | 1.0           | 1.1          | 1.3          | 1.5          | 2.1          | 3.0           | 4.4           | 5.1           | 4.3           | 4.9           | 15        |
| 16 Less: Uses of property income (interest paid)                               | 52.5          | 58.9         | 65.3         | 79.1         | 91.5         | 107.5         | 133.4         | 152.7         | 167.0         | 193.8         | 16        |
| <b>17 Net national income/Balance of primary incomes, net</b>                  | <b>-33.9</b>  | <b>-39.1</b> | <b>-45.8</b> | <b>-56.5</b> | <b>-65.4</b> | <b>-72.6</b>  | <b>-78.0</b>  | <b>-105.0</b> | <b>-120.7</b> | <b>-142.2</b> | <b>17</b> |
| 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)                                    | 1.1           | 1.2          | 1.6          | 2.2          | 2.5          | 3.1           | 3.1           | 4.4           | 5.2           | 6.3           | 21        |
| 22 Less: Other current transfers (paid)  | 49.8          | 53.6         | 59.0         | 68.5         | 69.8         | 77.0          | 76.1          | 74.4          | 76.9          | 83.6          | 22        |
| <b>23 Equals: Disposable income, net</b>                                       | <b>35.9</b>   | <b>59.2</b>  | <b>77.7</b>  | <b>102.1</b> | <b>131.5</b> | <b>115.9</b>  | <b>145.5</b>  | <b>91.0</b>   | <b>72.8</b>   | <b>99.7</b>   | <b>23</b> |
| 24 Less: Final consumption expenditures  | 132.9         | 139.0        | 149.6        | 162.0        | 176.0        | 202.1         | 231.3         | 255.7         | 277.9         | 292.0         | 24        |
| <b>25 Equals: Net saving</b>   | <b>-97.0</b>  | <b>-79.9</b> | <b>-71.9</b> | <b>-59.8</b> | <b>-44.5</b> | <b>-86.3</b>  | <b>-85.8</b>  | <b>-164.6</b> | <b>-205.0</b> | <b>-192.3</b> | <b>25</b> |
| <b>Capital account</b>   |               |              |              |              |              |               |               |               |               |               |           |
| <b>26 Net saving less capital transfers</b>                                    | <b>-101.8</b> | <b>-84.9</b> | <b>-75.9</b> | <b>-66.6</b> | <b>-53.5</b> | <b>-96.5</b>  | <b>-94.7</b>  | <b>-171.8</b> | <b>-214.8</b> | <b>-204.2</b> | <b>26</b> |
| 27 Net saving  | -97.0         | -79.9        | -71.9        | -59.8        | -44.5        | -86.3         | -85.8         | -164.6        | -205.0        | -192.3        | 27        |
| 28 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          | 28        |
| <b>29 Capital formation, net</b>   | <b>1.6</b>    | <b>1.7</b>   | <b>4.0</b>   | <b>6.6</b>   | <b>7.1</b>   | <b>8.3</b>    | <b>9.6</b>    | <b>13.6</b>   | <b>18.4</b>   | <b>25.2</b>   | <b>29</b> |
| 30 Gross fixed capital formation (acquisition of produced nonfinancial assets) | 39.8          | 44.7         | 49.2         | 54.7         | 61.7         | 70.3          | 80.4          | 90.0          | 102.3         | 115.6         | 30        |
| 31 Less: Consumption of fixed capital  | 37.8          | 40.6         | 43.7         | 47.5         | 51.8         | 57.9          | 65.3          | 72.7          | 79.0          | 86.4          | 31        |
| 32 Acquisition of nonproduced nonfinancial assets                              | -0.4          | -2.4         | -1.4         | -0.6         | -2.8         | -4.1          | -5.5          | -3.7          | -4.9          | -4.0          | 32        |
| <b>33 Net lending (+) or borrowing (-), capital account (lines 26-29)</b>      | <b>-103.4</b> | <b>-86.6</b> | <b>-80.0</b> | <b>-73.2</b> | <b>-60.7</b> | <b>-104.8</b> | <b>-104.3</b> | <b>-185.4</b> | <b>-233.2</b> | <b>-229.4</b> | <b>33</b> |
| <b>Financial account</b>   |               |              |              |              |              |               |               |               |               |               |           |
| <b>34 Net lending (+) or borrowing (-) (line 33)</b>                           | <b>-103.4</b> | <b>-86.6</b> | <b>-80.0</b> | <b>-73.2</b> | <b>-60.7</b> | <b>-104.8</b> | <b>-104.3</b> | <b>-185.4</b> | <b>-233.2</b> | <b>-229.4</b> | <b>34</b> |
| <b>35 Net acquisition of financial assets</b>                                  | <b>16.9</b>   | <b>22.1</b>  | <b>9.0</b>   | <b>24.7</b>  | <b>22.5</b>  | <b>25.4</b>   | <b>20.4</b>   | <b>22.2</b>   | <b>13.7</b>   | <b>30.5</b>   | <b>35</b> |
| <b>36 Monetary gold and SDRs</b>   | <b>0.1</b>    | <b>0.1</b>   | <b>0.1</b>   | <b>-1.3</b>  | <b>1.4</b>   | <b>0.0</b>    | <b>1.7</b>    | <b>1.4</b>    | <b>0.1</b>    | <b>1.0</b>    | <b>36</b> |
| 37 Monetary gold   | 0.1           | 0.0          | 0.0          | -0.0         | 0.2          | 0.0           | -0.1          | 0.0           | 0.0           | 0.0           | 37        |
| 38 SDR holdings  | 0.1           | 0.1          | 0.1          | -1.2         | 1.1          | 0.0           | 1.8           | 1.4           | 0.1           | 1.0           | 38        |
| <b>39 Currency and deposits</b>  | <b>3.4</b>    | <b>6.2</b>   | <b>-0.1</b>  | <b>2.8</b>   | <b>-0.7</b>  | <b>1.9</b>    | <b>3.0</b>    | <b>10.3</b>   | <b>-5.9</b>   | <b>7.8</b>    | <b>39</b> |
| 40 Official foreign currencies   | 0.2           | 0.1          | -0.1         | 2.3          | -0.1         | 3.2           | 0.4           | 0.5           | -1.7          | 0.6           | 40        |
| 41 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           | 41        |
| 42 Currency and transferable deposits  | 2.7           | 3.9          | -0.4         | 4.5          | -0.8         | -2.5          | 0.4           | 6.4           | -8.3          | 5.3           | 42        |
| 43 Time and savings deposits   | 0.1           | 0.2          | 0.1          | 0.1          | 0.1          | -0.2          | -0.1          | 0.5           | -0.5          | 0.5           | 43        |
| 44 Nonofficial foreign currencies  | 0.0           | -0.1         | -0.0         | 0.1          | -0.0         | -0.2          | -0.2          | 0.4           | 0.1           | 0.4           | 44        |
| <b>45 Debt securities</b>  | <b>0.0</b>    | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>45</b> |
| 46 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           | 46        |
| 47 Corporate and foreign bonds   | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 47        |
| <b>48 Loans</b>  | <b>13.4</b>   | <b>8.0</b>   | <b>10.0</b>  | <b>17.1</b>  | <b>19.0</b>  | <b>23.7</b>   | <b>24.0</b>   | <b>15.9</b>   | <b>9.7</b>    | <b>17.1</b>   | <b>48</b> |
| 49 Short term  | 6.9           | 7.5          | 5.8          | 12.8         | 12.4         | 16.2          | 19.1          | 13.6          | 8.4           | 16.6          | 49        |
| 50 Consumer credit   | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 50        |
| 51 Other loans and advances  | 6.9           | 7.5          | 5.8          | 12.8         | 12.4         | 16.2          | 19.1          | 13.6          | 8.4           | 16.6          | 51        |
| 52 Long term (mortgages)   | 6.5           | 0.4          | 4.2          | 4.2          | 6.6          | 7.5           | 4.9           | 2.4           | 1.2           | 0.5           | 52        |
| <b>53 Equity and investment fund shares</b>                                    | <b>0.7</b>    | <b>1.1</b>   | <b>0.7</b>   | <b>0.6</b>   | <b>0.8</b>   | <b>0.7</b>    | <b>1.1</b>    | <b>1.3</b>    | <b>0.7</b>    | <b>1.1</b>    | <b>53</b> |
| 54 Corporate equities  | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 54        |
| 55 Equity in international organizations                                       | 0.7           | 1.1          | 0.7          | 0.6          | 0.8          | 0.7           | 1.1           | 1.3           | 0.7           | 1.1           | 55        |
| 56 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           | 56        |
| 57 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           | 57        |

**S.7.a Federal Government**

Billions of dollars

|  | 1975         | 1976         | 1977         | 1978         | 1979         | 1980          | 1981          | 1982          | 1983          | 1984          |            |
|--|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|------------|
| <b>58 Other accounts receivable</b>                                  | <b>-0.7</b>  | <b>6.7</b>   | <b>-1.8</b>  | <b>5.5</b>   | <b>2.0</b>   | <b>-1.0</b>   | <b>-9.4</b>   | <b>-6.7</b>   | <b>9.1</b>    | <b>3.6</b>    | <b>58</b>  |
| 59 Trade receivables   | 1.2          | 0.5          | -0.8         | 2.7          | 2.4          | 3.8           | 2.5           | 4.8           | 3.8           | 5.1           | 59         |
| 60 Taxes receivable  | -1.9         | 6.3          | -1.0         | 2.7          | -0.4         | -4.8          | -12.0         | -11.5         | 5.4           | -1.5          | 60         |
| 61 Other (miscellaneous assets)                                      | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 61         |
| <b>62 Net incurrence of liabilities</b>                              | <b>121.2</b> | <b>110.5</b> | <b>95.9</b>  | <b>99.7</b>  | <b>83.6</b>  | <b>125.5</b>  | <b>136.7</b>  | <b>217.7</b>  | <b>244.6</b>  | <b>267.6</b>  | <b>62</b>  |
| <b>63 SDR allocations</b>  | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>1.1</b>   | <b>1.2</b>    | <b>1.1</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>63</b>  |
| <b>64 Currency and deposits</b>                                      | <b>0.8</b>   | <b>0.5</b>   | <b>0.3</b>   | <b>0.5</b>   | <b>1.1</b>   | <b>0.6</b>    | <b>0.4</b>    | <b>0.4</b>    | <b>0.5</b>    | <b>0.6</b>    | <b>64</b>  |
| <b>65 Debt securities</b>  | <b>89.5</b>  | <b>74.6</b>  | <b>63.1</b>  | <b>59.7</b>  | <b>44.4</b>  | <b>87.1</b>   | <b>96.4</b>   | <b>174.8</b>  | <b>199.8</b>  | <b>215.8</b>  | <b>65</b>  |
| 66 SDR certificates  | 0.1          | 0.7          | 0.1          | 0.1          | 0.5          | 0.7           | 0.8           | 1.3           | 0.0           | 0.0           | 66         |
| 67 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         | 67         |
| 68 Federal agency securities   | -0.4         | -0.0         | -0.8         | -1.3         | -1.3         | -0.5          | -0.3          | -0.8          | -0.0          | -0.1          | 68         |
| 69 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          | 69         |
| <b>70 Loans (mortgages)</b>  | <b>-0.1</b>  | <b>-0.1</b>  | <b>-0.1</b>  | <b>-0.1</b>  | <b>-0.1</b>  | <b>-0.1</b>   | <b>-0.1</b>   | <b>-0.1</b>   | <b>-0.1</b>   | <b>-0.1</b>   | <b>70</b>  |
| <b>71 Insurance, pension and standardized guarantee schemes</b>      | <b>31.0</b>  | <b>29.5</b>  | <b>30.4</b>  | <b>35.6</b>  | <b>36.1</b>  | <b>36.4</b>   | <b>37.3</b>   | <b>37.7</b>   | <b>37.4</b>   | <b>39.4</b>   | <b>71</b>  |
| 72 Insurance reserves  | 2.3          | 0.6          | 0.7          | 0.7          | 0.5          | 0.6           | 0.6           | 0.8           | 1.0           | 1.1           | 72         |
| 73 Retiree Health Care Funds   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 73         |
| 74 Claims of pension fund on sponsor                                 | 28.7         | 28.9         | 29.8         | 34.9         | 35.6         | 35.8          | 36.7          | 36.9          | 36.4          | 38.3          | 74         |
| <b>75 Other accounts payable</b>                                     | <b>-0.1</b>  | <b>6.0</b>   | <b>2.3</b>   | <b>4.1</b>   | <b>0.9</b>   | <b>0.4</b>    | <b>1.6</b>    | <b>4.9</b>    | <b>7.0</b>    | <b>12.0</b>   | <b>75</b>  |
| 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 35-62) | -104.4       | -88.5        | -86.9        | -75.1        | -61.0        | -100.1        | -116.4        | -195.5        | -230.9        | -237.1        | 78         |
| <b>Other changes in volume account</b>                               |              |              |              |              |              |               |               |               |               |               |            |
| <b>79 Total other volume changes</b>                                 | <b>-5.2</b>  | <b>0.1</b>   | <b>-3.7</b>  | <b>0.1</b>   | <b>6.5</b>   | <b>10.2</b>   | <b>-2.6</b>   | <b>4.3</b>    | <b>6.9</b>    | <b>12.0</b>   | <b>79</b>  |
| 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  | -4.3         | 1.9          | 3.2          | 1.9          | 6.8          | 5.5           | 9.5           | 14.4          | 4.6           | 19.7          | 81         |
| 82 Less: Statistical discrepancy (lines 33-[35-62]) (2)              | 0.9          | 1.8          | 6.9          | 1.8          | 0.3          | -4.6          | 12.1          | 10.1          | -2.3          | 7.7           | 82         |
| <b>Revaluation account</b>   |              |              |              |              |              |               |               |               |               |               |            |
| <b>83 Nonfinancial assets</b>  | <b>30.4</b>  | <b>41.8</b>  | <b>31.2</b>  | <b>45.5</b>  | <b>70.5</b>  | <b>76.7</b>   | <b>60.4</b>   | <b>41.1</b>   | <b>33.9</b>   | <b>29.1</b>   | <b>83</b>  |
| 84 Structures  | 10.7         | 23.3         | 8.3          | 26.0         | 45.6         | 40.8          | 20.9          | 14.7          | 8.2           | 16.7          | 84         |
| 85 Equipment   | 11.7         | 10.9         | 14.0         | 8.5          | 9.0          | 16.0          | 19.1          | 11.6          | 12.7          | 1.4           | 85         |
| 86 Intellectual property products                                    | 8.0          | 7.6          | 8.9          | 11.0         | 15.9         | 19.9          | 20.4          | 14.7          | 13.0          | 11.0          | 86         |
| <b>87 Financial assets</b>   | <b>-0.3</b>  | <b>-2.6</b>  | <b>0.3</b>   | <b>0.5</b>   | <b>-0.1</b>  | <b>0.9</b>    | <b>-0.6</b>   | <b>-0.6</b>   | <b>-0.8</b>   | <b>-1.3</b>   | <b>87</b>  |
| 88 Monetary gold and SDRs  | -0.2         | -0.0         | 0.1          | 0.2          | -0.2         | -0.1          | -0.2          | -0.2          | -0.3          | -0.4          | 88         |
| 89 Currency and deposits   | -0.1         | -2.6         | 0.2          | 0.3          | 0.0          | 1.1           | -0.4          | -0.4          | -0.5          | -0.9          | 89         |
| 90 Corporate equities  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 90         |
| 91 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           | 91         |
| <b>92 Liabilities</b>  | <b>-0.1</b>  | <b>-0.0</b>  | <b>0.1</b>   | <b>0.2</b>   | <b>0.0</b>   | <b>-0.2</b>   | <b>-0.5</b>   | <b>-0.3</b>   | <b>-0.3</b>   | <b>-0.3</b>   | <b>92</b>  |
| 93 SDR allocations   | -0.1         | -0.0         | 0.1          | 0.2          | 0.0          | -0.2          | -0.5          | -0.3          | -0.3          | -0.3          | 93         |
| <b>94 Changes in net worth due to nominal holding gains/losses</b>   | <b>30.3</b>  | <b>39.3</b>  | <b>31.4</b>  | <b>45.8</b>  | <b>70.4</b>  | <b>77.8</b>   | <b>60.4</b>   | <b>40.8</b>   | <b>33.3</b>   | <b>28.2</b>   | <b>94</b>  |
| <b>Changes in balance sheet account</b>                              |              |              |              |              |              |               |               |               |               |               |            |
| <b>95 Change in net worth (lines 29+33+79+94)</b>                    | <b>-76.8</b> | <b>-45.5</b> | <b>-48.2</b> | <b>-20.7</b> | <b>23.3</b>  | <b>-8.5</b>   | <b>-36.9</b>  | <b>-126.7</b> | <b>-174.6</b> | <b>-164.0</b> | <b>95</b>  |
| <b>Balance sheet account (end of period)</b>                         |              |              |              |              |              |               |               |               |               |               |            |
| <b>96 Total assets</b>   | <b>685.1</b> | <b>749.2</b> | <b>795.6</b> | <b>874.6</b> | <b>982.1</b> | <b>1100.0</b> | <b>1197.2</b> | <b>1287.1</b> | <b>1353.7</b> | <b>1449.0</b> | <b>96</b>  |
| <b>97 Nonfinancial assets (3)</b>                                    | <b>564.1</b> | <b>610.2</b> | <b>647.0</b> | <b>699.9</b> | <b>780.5</b> | <b>869.6</b>  | <b>945.3</b>  | <b>1003.7</b> | <b>1061.0</b> | <b>1119.4</b> | <b>97</b>  |
| 98 Structures  | 288.1        | 312.6        | 322.3        | 350.7        | 398.2        | 441.5         | 465.0         | 481.6         | 492.4         | 511.9         | 98         |
| 99 Equipment   | 131.8        | 142.8        | 157.3        | 166.2        | 177.9        | 197.6         | 222.2         | 241.9         | 266.5         | 283.3         | 99         |
| 100 Intellectual property products                                   | 144.2        | 154.8        | 167.4        | 182.9        | 204.4        | 230.5         | 258.1         | 280.2         | 302.1         | 324.2         | 100        |
| <b>101 Financial assets</b>  | <b>121.0</b> | <b>139.1</b> | <b>148.7</b> | <b>174.8</b> | <b>201.6</b> | <b>230.4</b>  | <b>252.0</b>  | <b>283.3</b>  | <b>292.7</b>  | <b>329.6</b>  | <b>101</b> |
| <b>102 Monetary gold and SDRs</b>                                    | <b>2.3</b>   | <b>2.4</b>   | <b>2.6</b>   | <b>1.6</b>   | <b>2.7</b>   | <b>2.6</b>    | <b>4.1</b>    | <b>5.3</b>    | <b>5.0</b>    | <b>5.6</b>    | <b>102</b> |
| 103 Monetary gold  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 103        |
| 104 SDR holdings   | 2.3          | 2.4          | 2.6          | 1.6          | 2.7          | 2.6           | 4.1           | 5.3           | 5.0           | 5.6           | 104        |

**S.7.a Federal Government**

Billions of dollars

|            | 1975          | 1976          | 1977          | 1978          | 1979          | 1980          | 1981          | 1982          | 1983          | 1984          |            |
|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------|
| <b>105</b> | <b>17.5</b>   | <b>21.2</b>   | <b>21.3</b>   | <b>24.4</b>   | <b>23.7</b>   | <b>26.8</b>   | <b>29.3</b>   | <b>39.3</b>   | <b>32.9</b>   | <b>39.8</b>   | <b>105</b> |
| 106        | 0.0           | 0.2           | 0.0           | 2.8           | 1.3           | 5.0           | 4.6           | 4.4           | 2.6           | 3.1           | 106        |
| 107        | 2.2           | 4.5           | 5.0           | 1.1           | 1.3           | 2.9           | 5.1           | 7.4           | 11.4          | 11.6          | 107        |
| 108        | 11.2          | 15.0          | 14.6          | 18.7          | 19.2          | 16.2          | 17.4          | 24.5          | 16.4          | 21.8          | 108        |
| 109        | 0.6           | 0.7           | 0.9           | 0.9           | 1.0           | 0.8           | 0.7           | 1.1           | 0.7           | 1.2           | 109        |
| 110        | 3.6           | 0.9           | 0.8           | 0.9           | 0.9           | 1.8           | 1.6           | 1.8           | 1.8           | 2.1           | 110        |
| <b>111</b> | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>111</b> |
| 112        | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 112        |
| 113        | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 113        |
| <b>114</b> | <b>85.5</b>   | <b>93.7</b>   | <b>103.6</b>  | <b>120.6</b>  | <b>141.4</b>  | <b>165.5</b>  | <b>189.9</b>  | <b>205.8</b>  | <b>215.3</b>  | <b>232.6</b>  | <b>114</b> |
| 115        | 66.4          | 74.1          | 79.8          | 92.6          | 106.8         | 123.4         | 142.9         | 156.4         | 164.7         | 181.2         | 115        |
| 116        | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 116        |
| 117        | 66.4          | 74.1          | 79.8          | 92.6          | 106.8         | 123.4         | 142.9         | 156.4         | 164.7         | 181.2         | 117        |
| 118        | 19.1          | 19.6          | 23.7          | 28.0          | 34.6          | 42.1          | 47.0          | 49.4          | 50.6          | 51.5          | 118        |
| <b>119</b> | <b>4.1</b>    | <b>5.2</b>    | <b>6.0</b>    | <b>6.6</b>    | <b>7.5</b>    | <b>8.3</b>    | <b>9.3</b>    | <b>10.6</b>   | <b>11.3</b>   | <b>12.4</b>   | <b>119</b> |
| 120        | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 120        |
| 121        | 4.1           | 5.2           | 6.0           | 6.6           | 7.5           | 8.3           | 9.3           | 10.6          | 11.3          | 12.4          | 121        |
| 122        | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 122        |
| 123        | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 123        |
| <b>124</b> | <b>11.5</b>   | <b>16.6</b>   | <b>15.2</b>   | <b>21.7</b>   | <b>26.3</b>   | <b>27.3</b>   | <b>19.4</b>   | <b>22.4</b>   | <b>28.3</b>   | <b>39.2</b>   | <b>124</b> |
| 125        | 6.5           | 6.9           | 6.2           | 8.9           | 11.3          | 15.1          | 17.6          | 22.4          | 26.2          | 31.3          | 125        |
| 126        | 5.0           | 9.6           | 9.0           | 12.7          | 14.9          | 12.2          | 1.7           | 0.0           | 2.1           | 7.9           | 126        |
| 127        | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 127        |
| <b>128</b> | <b>685.1</b>  | <b>749.2</b>  | <b>795.6</b>  | <b>874.6</b>  | <b>982.1</b>  | <b>1100.0</b> | <b>1197.2</b> | <b>1287.1</b> | <b>1353.7</b> | <b>1449.0</b> | <b>128</b> |
| <b>129</b> | <b>931.6</b>  | <b>1041.2</b> | <b>1135.8</b> | <b>1235.5</b> | <b>1319.7</b> | <b>1446.1</b> | <b>1580.2</b> | <b>1796.8</b> | <b>2038.1</b> | <b>2297.3</b> | <b>129</b> |
| <b>130</b> | <b>2.7</b>    | <b>2.7</b>    | <b>2.8</b>    | <b>3.0</b>    | <b>4.2</b>    | <b>5.2</b>    | <b>5.7</b>    | <b>5.4</b>    | <b>5.1</b>    | <b>4.8</b>    | <b>130</b> |
| <b>131</b> | <b>8.2</b>    | <b>8.7</b>    | <b>8.9</b>    | <b>9.4</b>    | <b>10.5</b>   | <b>11.1</b>   | <b>11.5</b>   | <b>11.9</b>   | <b>12.3</b>   | <b>12.9</b>   | <b>131</b> |
| <b>132</b> | <b>485.4</b>  | <b>559.9</b>  | <b>623.0</b>  | <b>682.6</b>  | <b>727.1</b>  | <b>814.2</b>  | <b>910.5</b>  | <b>1085.3</b> | <b>1285.2</b> | <b>1500.9</b> | <b>132</b> |
| 133        | 0.5           | 1.2           | 1.3           | 1.3           | 1.8           | 2.5           | 3.3           | 4.6           | 4.6           | 4.6           | 133        |
| 134        | 434.9         | 503.7         | 560.9         | 614.9         | 652.1         | 730.0         | 815.9         | 978.1         | 1163.4        | 1360.8        | 134        |
| 135        | 7.9           | 8.3           | 7.6           | 6.2           | 4.9           | 4.4           | 4.1           | 3.4           | 3.3           | 3.2           | 135        |
| 136        | 42.1          | 46.7          | 53.2          | 60.3          | 68.3          | 77.2          | 87.2          | 99.2          | 113.8         | 132.3         | 136        |
| <b>137</b> | <b>1.1</b>    | <b>1.0</b>    | <b>0.9</b>    | <b>0.8</b>    | <b>0.7</b>    | <b>0.6</b>    | <b>0.4</b>    | <b>0.3</b>    | <b>0.2</b>    | <b>0.1</b>    | <b>137</b> |
| <b>138</b> | <b>421.4</b>  | <b>450.4</b>  | <b>479.2</b>  | <b>514.2</b>  | <b>549.5</b>  | <b>585.1</b>  | <b>621.4</b>  | <b>658.5</b>  | <b>694.8</b>  | <b>731.0</b>  | <b>138</b> |
| 139        | 10.2          | 10.8          | 11.4          | 12.1          | 12.6          | 13.2          | 13.8          | 14.7          | 15.6          | 16.7          | 139        |
| 140        | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 140        |
| 141        | 411.2         | 439.7         | 467.7         | 502.0         | 536.9         | 571.9         | 607.6         | 643.8         | 679.2         | 714.3         | 141        |
| <b>142</b> | <b>12.9</b>   | <b>18.6</b>   | <b>21.1</b>   | <b>25.5</b>   | <b>27.8</b>   | <b>30.1</b>   | <b>30.6</b>   | <b>35.4</b>   | <b>40.4</b>   | <b>47.5</b>   | <b>142</b> |
| 143        | 11.8          | 17.9          | 21.1          | 25.5          | 27.8          | 30.1          | 30.6          | 35.4          | 40.4          | 47.5          | 143        |
| 144        | 1.1           | 0.7           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 144        |
| <b>145</b> | <b>-246.5</b> | <b>-292.0</b> | <b>-340.2</b> | <b>-360.9</b> | <b>-337.6</b> | <b>-346.1</b> | <b>-383.0</b> | <b>-509.7</b> | <b>-684.3</b> | <b>-848.3</b> | <b>145</b> |

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         |           |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>Current account</b>   |              |              |              |              |              |              |              |              |              |              |           |
| <b>1 Gross value added</b>   | <b>153.9</b> | <b>165.0</b> | <b>178.7</b> | <b>195.7</b> | <b>214.8</b> | <b>237.6</b> | <b>259.5</b> | <b>281.6</b> | <b>302.1</b> | <b>325.1</b> | <b>1</b>  |
| <b>2 Less: Consumption of fixed capital</b>                                    | <b>21.0</b>  | <b>22.1</b>  | <b>23.5</b>  | <b>25.5</b>  | <b>28.6</b>  | <b>33.1</b>  | <b>37.8</b>  | <b>41.3</b>  | <b>42.8</b>  | <b>44.4</b>  | <b>2</b>  |
| <b>3 Equals: Net value added</b>   | <b>133.0</b> | <b>142.9</b> | <b>155.2</b> | <b>170.2</b> | <b>186.2</b> | <b>204.4</b> | <b>221.7</b> | <b>240.3</b> | <b>259.3</b> | <b>280.7</b> | <b>3</b>  |
| 4 Compensation of employees (paid)   | 132.9        | 142.7        | 155.1        | 170.2        | 186.7        | 205.8        | 224.2        | 242.0        | 259.6        | 279.3        | 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  | 21.1         | 21.6         | 24.3         | 27.7         | 31.6         | 34.5         | 39.1         | 42.9         | 47.9         | 52.4         | 6         |
| 7 Operating surplus, net   | 0.1          | 0.2          | 0.1          | 0.0          | -0.5         | -1.4         | -2.6         | -1.7         | -0.4         | 1.3          | 7         |
| <b>8 Net national income/Balance of primary incomes, net</b>                   | <b>107.6</b> | <b>117.9</b> | <b>129.3</b> | <b>139.1</b> | <b>150.2</b> | <b>165.6</b> | <b>185.4</b> | <b>200.4</b> | <b>220.0</b> | <b>247.9</b> | <b>8</b>  |
| 9 Operating surplus, net   | 0.1          | 0.2          | 0.1          | 0.0          | -0.5         | -1.4         | -2.6         | -1.7         | -0.4         | 1.3          | 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)                               | 16.7         | 17.6         | 19.2         | 21.0         | 23.5         | 25.6         | 29.3         | 34.2         | 39.5         | 43.2         | 16        |
| <b>17 Net national income/Balance of primary incomes, net</b>                  | <b>107.6</b> | <b>117.9</b> | <b>129.3</b> | <b>139.1</b> | <b>150.2</b> | <b>165.6</b> | <b>185.4</b> | <b>200.4</b> | <b>220.0</b> | <b>247.9</b> | <b>17</b> |
| 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)                                    | 47.2         | 53.3         | 59.6         | 69.0         | 70.3         | 76.9         | 78.0         | 75.9         | 78.7         | 84.7         | 21        |
| <b>22 Equals: Disposable income, net</b>                                       | <b>160.0</b> | <b>180.0</b> | <b>201.4</b> | <b>223.3</b> | <b>237.6</b> | <b>258.2</b> | <b>280.2</b> | <b>292.3</b> | <b>318.0</b> | <b>360.9</b> | <b>22</b> |
| 23 Less: Final consumption expenditures  | 165.6        | 177.2        | 193.0        | 209.9        | 229.4        | 252.8        | 276.1        | 297.4        | 316.7        | 340.0        | 23        |
| <b>24 Equals: Net saving</b>   | <b>-5.6</b>  | <b>2.8</b>   | <b>8.4</b>   | <b>13.4</b>  | <b>8.2</b>   | <b>5.4</b>   | <b>4.1</b>   | <b>-5.1</b>  | <b>1.3</b>   | <b>20.9</b>  | <b>24</b> |
| <b>Capital account</b>   |              |              |              |              |              |              |              |              |              |              |           |
| <b>25 Net saving less capital transfers</b>                                    | <b>5.4</b>   | <b>14.8</b>  | <b>21.5</b>  | <b>27.2</b>  | <b>24.4</b>  | <b>24.0</b>  | <b>21.9</b>  | <b>11.8</b>  | <b>19.2</b>  | <b>41.0</b>  | <b>25</b> |
| 26 Net saving  | -5.6         | 2.8          | 8.4          | 13.4         | 8.2          | 5.4          | 4.1          | -5.1         | 1.3          | 20.9         | 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        |
| <b>28 Capital formation, net</b>   | <b>25.5</b>  | <b>24.6</b>  | <b>22.0</b>  | <b>27.1</b>  | <b>31.7</b>  | <b>34.7</b>  | <b>31.3</b>  | <b>28.0</b>  | <b>28.3</b>  | <b>35.7</b>  | <b>28</b> |
| 29 Gross fixed capital formation (acquisition of produced nonfinancial assets) | 44.6         | 44.9         | 44.0         | 50.8         | 58.4         | 65.7         | 66.9         | 67.0         | 68.8         | 77.6         | 29        |
| 30 Less: Consumption of fixed capital  | 21.0         | 22.1         | 23.5         | 25.5         | 28.6         | 33.1         | 37.8         | 41.3         | 42.8         | 44.4         | 30        |
| 31 Acquisition of nonproduced nonfinancial assets                              | 1.9          | 1.7          | 1.6          | 1.8          | 2.0          | 2.2          | 2.2          | 2.2          | 2.2          | 2.6          | 31        |
| <b>32 Net lending (+) or borrowing (-), capital account (lines 25-28)</b>      | <b>-20.1</b> | <b>-9.7</b>  | <b>-0.5</b>  | <b>0.0</b>   | <b>-7.3</b>  | <b>-10.8</b> | <b>-9.4</b>  | <b>-16.1</b> | <b>-9.0</b>  | <b>5.3</b>   | <b>32</b> |
| <b>Financial account</b>   |              |              |              |              |              |              |              |              |              |              |           |
| <b>33 Net lending (+) or borrowing (-) (line 32)</b>                           | <b>-20.1</b> | <b>-9.7</b>  | <b>-0.5</b>  | <b>0.0</b>   | <b>-7.3</b>  | <b>-10.8</b> | <b>-9.4</b>  | <b>-16.1</b> | <b>-9.0</b>  | <b>5.3</b>   | <b>33</b> |
| <b>34 Net acquisition of financial assets</b>                                  | <b>8.3</b>   | <b>22.9</b>  | <b>40.1</b>  | <b>53.0</b>  | <b>41.6</b>  | <b>26.6</b>  | <b>30.1</b>  | <b>32.1</b>  | <b>46.3</b>  | <b>67.8</b>  | <b>34</b> |
| <b>35 Currency and deposits</b>  | <b>-1.1</b>  | <b>1.2</b>   | <b>7.8</b>   | <b>7.1</b>   | <b>-2.5</b>  | <b>-2.6</b>  | <b>0.8</b>   | <b>2.3</b>   | <b>-6.9</b>  | <b>5.3</b>   | <b>35</b> |
| 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        |
| <b>38 Debt securities</b>  | <b>5.8</b>   | <b>17.0</b>  | <b>28.0</b>  | <b>34.4</b>  | <b>21.2</b>  | <b>8.4</b>   | <b>24.5</b>  | <b>19.3</b>  | <b>24.4</b>  | <b>26.3</b>  | <b>38</b> |
| 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        |
| <b>44 Loans</b>  | <b>0.8</b>   | <b>1.5</b>   | <b>0.5</b>   | <b>6.6</b>   | <b>16.1</b>  | <b>15.0</b>  | <b>4.3</b>   | <b>7.7</b>   | <b>24.5</b>  | <b>30.7</b>  | <b>44</b> |
| 45 Short term  | -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        |
| <b>47 Equity and investment fund shares</b>                                    | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>47</b> |
| 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        |
| <b>51 Other accounts receivable</b>  | <b>2.9</b>   | <b>3.3</b>   | <b>3.9</b>   | <b>4.8</b>   | <b>6.8</b>   | <b>5.7</b>   | <b>0.5</b>   | <b>2.9</b>   | <b>4.3</b>   | <b>5.5</b>   | <b>51</b> |
| 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          |            |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------|
| <b>55 Net incurrence of liabilities</b>   | <b>25.4</b>   | <b>31.0</b>   | <b>32.0</b>   | <b>49.1</b>   | <b>43.8</b>   | <b>31.3</b>   | <b>36.7</b>   | <b>52.4</b>   | <b>60.5</b>   | <b>53.8</b>   | <b>55</b>  |
| <b>56 Debt securities (municipals)</b>  | <b>11.0</b>   | <b>16.4</b>   | <b>19.7</b>   | <b>41.0</b>   | <b>26.4</b>   | <b>21.3</b>   | <b>26.4</b>   | <b>40.8</b>   | <b>46.2</b>   | <b>44.8</b>   | <b>56</b>  |
| 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         |
| <b>59 Loans (short term)</b>  | <b>0.2</b>    | <b>2.0</b>    | <b>0.2</b>    | <b>-1.6</b>   | <b>0.2</b>    | <b>0.9</b>    | <b>1.2</b>    | <b>1.0</b>    | <b>1.1</b>    | <b>7.7</b>    | <b>59</b>  |
| <b>60 Insurance, pension and standardized guarantee schemes<br/>(Claim of pension funds on sponsor)</b> | <b>10.5</b>   | <b>8.5</b>    | <b>7.9</b>    | <b>4.9</b>    | <b>11.9</b>   | <b>3.2</b>    | <b>2.8</b>    | <b>4.0</b>    | <b>6.1</b>    | <b>-6.6</b>   | <b>60</b>  |
| <b>61 Other accounts payable (trade payables)</b>   | <b>3.8</b>    | <b>4.0</b>    | <b>4.2</b>    | <b>4.7</b>    | <b>5.3</b>    | <b>5.9</b>    | <b>6.3</b>    | <b>6.7</b>    | <b>7.1</b>    | <b>7.8</b>    | <b>61</b>  |
| Addendum:   |               |               |               |               |               |               |               |               |               |               |            |
| 62 Net lending (+) or borrowing (-), financial account (lines 34-55)                                    | -17.1         | -8.1          | 8.1           | 3.9           | -2.3          | -4.7          | -6.6          | -20.3         | -14.3         | 14.0          | 62         |
| <b>Other changes in volume account</b>  |               |               |               |               |               |               |               |               |               |               |            |
| <b>63 Total other volume changes</b>  | <b>6.0</b>    | <b>27.4</b>   | <b>8.9</b>    | <b>5.3</b>    | <b>3.7</b>    | <b>21.1</b>   | <b>-4.2</b>   | <b>-4.3</b>   | <b>11.3</b>   | <b>11.2</b>   | <b>63</b>  |
| 64 Disaster losses  | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 64         |
| 65 Other volume changes   | 2.9           | 25.7          | 0.2           | 1.4           | -1.4          | 15.0          | -7.0          | -0.1          | 16.5          | 2.4           | 65         |
| 66 Less: Statistical discrepancy (lines 32-[34-55]) (2)   | -3.0          | -1.6          | -8.6          | -3.9          | -5.0          | -6.1          | -2.8          | 4.2           | 5.3           | -8.7          | 66         |
| <b>Revaluation account</b>  |               |               |               |               |               |               |               |               |               |               |            |
| <b>67 Nonfinancial assets</b>   | <b>18.0</b>   | <b>18.4</b>   | <b>46.1</b>   | <b>78.0</b>   | <b>140.2</b>  | <b>176.2</b>  | <b>134.6</b>  | <b>67.3</b>   | <b>-2.4</b>   | <b>28.7</b>   | <b>67</b>  |
| 68 Structures   | 15.9          | 16.6          | 43.9          | 75.1          | 136.9         | 171.5         | 130.4         | 64.9          | -4.0          | 27.4          | 68         |
| 69 Equipment  | 1.9           | 1.5           | 1.9           | 2.5           | 2.7           | 3.8           | 3.4           | 1.7           | 1.0           | 0.7           | 69         |
| 70 Intellectual property products   | 0.2           | 0.2           | 0.3           | 0.4           | 0.7           | 0.9           | 0.8           | 0.7           | 0.6           | 0.6           | 70         |
| <b>71 Equity and investment fund shares</b>   | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>71</b>  |
| <b>72 Changes in net worth due to nominal holding gains/losses</b>                                      | <b>18.0</b>   | <b>18.4</b>   | <b>46.1</b>   | <b>78.0</b>   | <b>140.2</b>  | <b>176.2</b>  | <b>134.6</b>  | <b>67.3</b>   | <b>-2.4</b>   | <b>28.7</b>   | <b>72</b>  |
| <b>Changes in balance sheet account</b>   |               |               |               |               |               |               |               |               |               |               |            |
| <b>73 Change in net worth (lines 28+32+63+72)</b>   | <b>29.4</b>   | <b>60.6</b>   | <b>76.5</b>   | <b>110.4</b>  | <b>168.3</b>  | <b>221.2</b>  | <b>152.3</b>  | <b>74.9</b>   | <b>28.1</b>   | <b>80.9</b>   | <b>73</b>  |
| <b>Balance sheet account (end of period)</b>  |               |               |               |               |               |               |               |               |               |               |            |
| <b>74 Total assets</b>  | <b>1064.5</b> | <b>1128.6</b> | <b>1235.3</b> | <b>1391.6</b> | <b>1603.1</b> | <b>1838.5</b> | <b>2032.3</b> | <b>2157.5</b> | <b>2227.5</b> | <b>2357.1</b> | <b>74</b>  |
| <b>75 Nonfinancial assets (3)</b>   | <b>918.2</b>  | <b>959.4</b>  | <b>1026.0</b> | <b>1129.3</b> | <b>1299.2</b> | <b>1508.0</b> | <b>1671.8</b> | <b>1764.8</b> | <b>1788.5</b> | <b>1850.4</b> | <b>75</b>  |
| 76 Structures   | 887.4         | 925.4         | 988.6         | 1087.4        | 1252.0        | 1453.9        | 1611.4        | 1699.9        | 1718.6        | 1774.6        | 76         |
| 77 Equipment  | 25.5          | 28.1          | 30.9          | 34.5          | 38.6          | 44.1          | 48.8          | 52.1          | 55.5          | 59.9          | 77         |
| 78 Intellectual property products   | 5.3           | 5.8           | 6.5           | 7.4           | 8.6           | 10.0          | 11.5          | 12.9          | 14.3          | 15.9          | 78         |
| <b>79 Financial assets</b>  | <b>146.4</b>  | <b>169.2</b>  | <b>209.4</b>  | <b>262.3</b>  | <b>303.9</b>  | <b>330.5</b>  | <b>360.6</b>  | <b>392.7</b>  | <b>439.0</b>  | <b>506.7</b>  | <b>79</b>  |
| <b>80 Currency and deposits</b>   | <b>60.3</b>   | <b>61.5</b>   | <b>69.2</b>   | <b>76.3</b>   | <b>73.8</b>   | <b>71.3</b>   | <b>72.0</b>   | <b>74.3</b>   | <b>67.4</b>   | <b>72.6</b>   | <b>80</b>  |
| 81 Currency and transferable deposits   | 13.4          | 12.4          | 13.5          | 13.4          | 13.0          | 12.4          | 11.0          | 9.4           | 8.7           | 13.8          | 81         |
| 82 Time and savings deposits  | 46.9          | 49.1          | 55.8          | 62.9          | 60.8          | 58.8          | 61.1          | 64.9          | 58.6          | 58.9          | 82         |
| <b>83 Debt securities</b>   | <b>51.0</b>   | <b>67.9</b>   | <b>96.0</b>   | <b>130.4</b>  | <b>151.6</b>  | <b>160.0</b>  | <b>184.5</b>  | <b>203.8</b>  | <b>228.2</b>  | <b>254.6</b>  | <b>83</b>  |
| 84 Open market paper  | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 84         |
| 85 Treasury securities  | 27.8          | 40.2          | 61.4          | 83.7          | 85.5          | 93.3          | 108.3         | 126.3         | 149.2         | 166.0         | 85         |
| 86 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          | 86         |
| 87 Municipal securities   | 5.0           | 7.3           | 7.9           | 7.2           | 6.8           | 7.0           | 7.1           | 7.4           | 8.0           | 9.0           | 87         |
| 88 Corporate and foreign bonds  | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 1.0           | 5.0           | 88         |
| <b>89 Loans</b>   | <b>10.7</b>   | <b>12.2</b>   | <b>12.6</b>   | <b>19.3</b>   | <b>35.4</b>   | <b>50.4</b>   | <b>54.7</b>   | <b>62.4</b>   | <b>86.8</b>   | <b>117.5</b>  | <b>89</b>  |
| 90 Short term   | -2.1          | -1.9          | -2.0          | 2.2           | 11.8          | 17.0          | 13.7          | 16.1          | 32.7          | 53.1          | 90         |
| 91 Long term (mortgages)  | 12.8          | 14.1          | 14.6          | 17.1          | 23.6          | 33.4          | 41.0          | 46.3          | 54.2          | 64.4          | 91         |
| <b>92 Equity and investment fund shares</b>   | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>92</b>  |
| 93 Money market fund shares   | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 93         |
| 94 Corporate equities   | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 94         |
| 95 Mutual fund shares   | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 95         |
| <b>96 Other accounts receivable</b>   | <b>24.4</b>   | <b>27.7</b>   | <b>31.5</b>   | <b>36.3</b>   | <b>43.1</b>   | <b>48.8</b>   | <b>49.3</b>   | <b>52.2</b>   | <b>56.5</b>   | <b>62.0</b>   | <b>96</b>  |
| 97 Trade receivables  | 15.2          | 16.9          | 19.3          | 22.6          | 26.5          | 29.2          | 31.6          | 32.9          | 34.4          | 37.5          | 97         |
| 98 Taxes receivable   | 9.2           | 10.6          | 12.3          | 13.6          | 16.5          | 19.5          | 17.6          | 19.1          | 21.8          | 22.8          | 98         |
| 99 Other (miscellaneous assets)   | 0.1           | 0.1           | -0.0          | 0.1           | 0.2           | 0.1           | 0.2           | 0.2           | 0.3           | 1.7           | 99         |
| <b>100 Total liabilities and net worth</b>  | <b>1064.5</b> | <b>1128.6</b> | <b>1235.3</b> | <b>1391.6</b> | <b>1603.1</b> | <b>1838.5</b> | <b>2032.3</b> | <b>2157.5</b> | <b>2227.5</b> | <b>2357.1</b> | <b>100</b> |
| <b>101 Liabilities</b>  | <b>349.5</b>  | <b>353.0</b>  | <b>383.2</b>  | <b>429.1</b>  | <b>472.3</b>  | <b>486.5</b>  | <b>528.0</b>  | <b>578.3</b>  | <b>620.1</b>  | <b>668.9</b>  | <b>101</b> |

**S.8.a State and Local Governments**

Billions of dollars

|  | 1975         | 1976         | 1977         | 1978         | 1979          | 1980          | 1981          | 1982          | 1983          | 1984          |            |
|--|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|------------|
| <b>102 Debt securities (municipals)</b>  | <b>213.6</b> | <b>230.0</b> | <b>248.1</b> | <b>289.1</b> | <b>315.6</b>  | <b>336.8</b>  | <b>363.2</b>  | <b>404.0</b>  | <b>450.2</b>  | <b>495.0</b>  | <b>102</b> |
| 103 Short term   | 18.6         | 14.5         | 11.6         | 12.2         | 13.1          | 14.9          | 16.0          | 22.7          | 21.3          | 17.6          | 103        |
| 104 Other  | 195.0        | 215.5        | 236.6        | 277.0        | 302.4         | 322.0         | 347.2         | 381.2         | 429.0         | 477.4         | 104        |
| <b>105 Loans (short term)</b>  | <b>5.8</b>   | <b>7.8</b>   | <b>8.0</b>   | <b>6.5</b>   | <b>6.7</b>    | <b>7.6</b>    | <b>8.8</b>    | <b>9.8</b>    | <b>10.9</b>   | <b>18.6</b>   | <b>105</b> |
| <b>106 Insurance, pension and standardized guarantee schemes<br/>(Claim of pension funds on sponsor)</b> | <b>92.7</b>  | <b>73.8</b>  | <b>81.5</b>  | <b>83.2</b>  | <b>94.5</b>   | <b>80.6</b>   | <b>88.2</b>   | <b>90.0</b>   | <b>77.4</b>   | <b>65.8</b>   | <b>106</b> |
| <b>107 Other accounts payable (trade payables)</b>   | <b>37.4</b>  | <b>41.4</b>  | <b>45.6</b>  | <b>50.3</b>  | <b>55.6</b>   | <b>61.5</b>   | <b>67.8</b>   | <b>74.5</b>   | <b>81.6</b>   | <b>89.4</b>   | <b>107</b> |
| <b>108 Net worth</b>   | <b>715.0</b> | <b>775.6</b> | <b>852.1</b> | <b>962.5</b> | <b>1130.8</b> | <b>1352.1</b> | <b>1504.3</b> | <b>1579.2</b> | <b>1607.4</b> | <b>1688.3</b> | <b>108</b> |

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         |           |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>Current account</b>  |              |              |              |              |              |              |              |              |              |              |           |
| <b>1 Foreign income from U.S.</b>   | <b>146.9</b> | <b>174.8</b> | <b>207.5</b> | <b>245.8</b> | <b>299.6</b> | <b>351.4</b> | <b>393.9</b> | <b>387.5</b> | <b>413.9</b> | <b>514.3</b> | <b>1</b>  |
| 2 U.S. imports 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         |
| <b>5 Less: Foreign outlays to U.S.</b>                                      | <b>166.7</b> | <b>181.9</b> | <b>196.5</b> | <b>233.1</b> | <b>298.5</b> | <b>359.9</b> | <b>397.3</b> | <b>384.2</b> | <b>378.9</b> | <b>424.2</b> | <b>5</b>  |
| 6 U.S. exports 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         |
| <b>8 Equals: Net saving (current external balance)</b>                      | <b>-19.8</b> | <b>-7.1</b>  | <b>10.9</b>  | <b>12.6</b>  | <b>1.2</b>   | <b>-8.5</b>  | <b>-3.4</b>  | <b>3.3</b>   | <b>35.1</b>  | <b>90.1</b>  | <b>8</b>  |
| <b>Capital account</b>  |              |              |              |              |              |              |              |              |              |              |           |
| <b>9 Net saving</b>   | <b>-19.8</b> | <b>-7.1</b>  | <b>10.9</b>  | <b>12.6</b>  | <b>1.2</b>   | <b>-8.5</b>  | <b>-3.4</b>  | <b>3.3</b>   | <b>35.1</b>  | <b>90.1</b>  | <b>9</b>  |
| <b>10 Less: Net capital transfers</b>                                       | <b>-0.1</b>  | <b>-0.1</b>  | <b>-0.1</b>  | <b>-0.1</b>  | <b>-0.1</b>  | <b>-0.1</b>  | <b>-0.1</b>  | <b>-0.1</b>  | <b>-0.1</b>  | <b>-0.1</b>  | <b>10</b> |
| <b>11 Less: Acquisition of nonproduced nonfinancial assets</b>              | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>11</b> |
| <b>12 Net lending (+) or borrowing (-), capital account (lines 9-10-11)</b> | <b>-19.8</b> | <b>-7.0</b>  | <b>11.0</b>  | <b>12.7</b>  | <b>1.3</b>   | <b>-8.4</b>  | <b>-3.2</b>  | <b>3.4</b>   | <b>35.2</b>  | <b>90.2</b>  | <b>12</b> |
| <b>Financial account</b>  |              |              |              |              |              |              |              |              |              |              |           |
| <b>13 Net lending (+) or borrowing (-) (line 12)</b>                        | <b>-19.8</b> | <b>-7.0</b>  | <b>11.0</b>  | <b>12.7</b>  | <b>1.3</b>   | <b>-8.4</b>  | <b>-3.2</b>  | <b>3.4</b>   | <b>35.2</b>  | <b>90.2</b>  | <b>13</b> |
| <b>14 Net acquisition of U.S. financial assets</b>                          | <b>7.0</b>   | <b>27.4</b>  | <b>42.7</b>  | <b>59.8</b>  | <b>35.1</b>  | <b>34.7</b>  | <b>20.3</b>  | <b>41.5</b>  | <b>62.8</b>  | <b>103.3</b> | <b>14</b> |
| <b>15 Monetary gold and SDRs</b>  | <b>0.0</b>   | <b>0.0</b>   | <b>-0.1</b>  | <b>-0.1</b>  | <b>1.1</b>   | <b>1.2</b>   | <b>1.2</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>15</b> |
| 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        |
| <b>18 Currency and deposits</b>   | <b>-7.5</b>  | <b>-3.2</b>  | <b>2.6</b>   | <b>9.9</b>   | <b>27.4</b>  | <b>-20.7</b> | <b>-27.7</b> | <b>7.9</b>   | <b>22.0</b>  | <b>12.6</b>  | <b>18</b> |
| 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        |
| <b>23 Debt securities</b>   | <b>8.4</b>   | <b>14.2</b>  | <b>38.0</b>  | <b>29.4</b>  | <b>-13.0</b> | <b>25.0</b>  | <b>19.1</b>  | <b>26.1</b>  | <b>22.8</b>  | <b>45.8</b>  | <b>23</b> |
| 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        |
| <b>29 Loans (short term)</b>  | <b>0.1</b>   | <b>0.1</b>   | <b>0.1</b>   | <b>2.4</b>   | <b>3.7</b>   | <b>1.9</b>   | <b>10.9</b>  | <b>6.3</b>   | <b>6.4</b>   | <b>22.9</b>  | <b>29</b> |
| 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        |
| <b>33 Equity and investment fund shares</b>                                 | <b>5.7</b>   | <b>5.2</b>   | <b>5.1</b>   | <b>9.2</b>   | <b>12.9</b>  | <b>21.2</b>  | <b>30.0</b>  | <b>16.3</b>  | <b>15.4</b>  | <b>21.1</b>  | <b>33</b> |
| 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        |
| <b>38 Other accounts receivable</b>   | <b>0.3</b>   | <b>11.1</b>  | <b>-2.9</b>  | <b>9.0</b>   | <b>3.0</b>   | <b>6.2</b>   | <b>-13.2</b> | <b>-15.1</b> | <b>-3.7</b>  | <b>0.9</b>   | <b>38</b> |
| 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        |
| <b>41 Net incurrence of liabilities</b>                                     | <b>29.8</b>  | <b>40.8</b>  | <b>24.7</b>  | <b>54.7</b>  | <b>60.4</b>  | <b>59.6</b>  | <b>48.8</b>  | <b>74.3</b>  | <b>41.8</b>  | <b>27.7</b>  | <b>41</b> |
| <b>42 SDR holdings</b>  | <b>0.1</b>   | <b>0.1</b>   | <b>0.1</b>   | <b>-1.2</b>  | <b>1.1</b>   | <b>0.0</b>   | <b>1.8</b>   | <b>1.4</b>   | <b>0.1</b>   | <b>1.0</b>   | <b>42</b> |
| <b>43 Currency and deposits</b>   | <b>1.6</b>   | <b>4.0</b>   | <b>1.4</b>   | <b>3.0</b>   | <b>9.7</b>   | <b>12.4</b>  | <b>13.6</b>  | <b>6.0</b>   | <b>7.6</b>   | <b>1.6</b>   | <b>43</b> |
| 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        |
| <b>48 Debt securities</b>   | <b>7.5</b>   | <b>9.3</b>   | <b>5.6</b>   | <b>5.0</b>   | <b>5.4</b>   | <b>3.6</b>   | <b>9.4</b>   | <b>8.5</b>   | <b>9.6</b>   | <b>10.0</b>  | <b>48</b> |
| 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        |
| <b>51 Loans (short term)</b>  | <b>6.7</b>   | <b>11.2</b>  | <b>7.9</b>   | <b>19.0</b>  | <b>9.6</b>   | <b>20.6</b>  | <b>14.2</b>  | <b>7.5</b>   | <b>7.8</b>   | <b>-1.6</b>  | <b>51</b> |
| 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         |           |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>56 Equity and investment fund shares</b>                        | <b>14.0</b>  | <b>13.5</b>  | <b>13.1</b>  | <b>15.0</b>  | <b>27.9</b>  | <b>28.1</b>  | <b>22.9</b>  | <b>23.0</b>  | <b>25.5</b>  | <b>22.9</b>  | <b>56</b> |
| 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        |
| <b>61 Other accounts payable</b>                                   | <b>-0.1</b>  | <b>2.7</b>   | <b>-3.4</b>  | <b>13.9</b>  | <b>6.8</b>   | <b>-5.1</b>  | <b>-13.0</b> | <b>28.0</b>  | <b>-8.7</b>  | <b>-6.1</b>  | <b>61</b> |
| 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        |
| <b>Other changes in volume account</b>                             |              |              |              |              |              |              |              |              |              |              |           |
| <b>65 Total other volume changes</b>                               | <b>-2.7</b>  | <b>-33.1</b> | <b>6.5</b>   | <b>-5.5</b>  | <b>-27.5</b> | <b>-10.5</b> | <b>-28.9</b> | <b>-33.7</b> | <b>21.0</b>  | <b>-15.4</b> | <b>65</b> |
| 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        |
| <b>Revaluation account</b>   |              |              |              |              |              |              |              |              |              |              |           |
| <b>68 Financial assets</b>   | <b>6.3</b>   | <b>27.4</b>  | <b>-1.3</b>  | <b>3.9</b>   | <b>13.4</b>  | <b>30.0</b>  | <b>4.2</b>   | <b>29.4</b>  | <b>9.3</b>   | <b>14.3</b>  | <b>68</b> |
| <b>69 SDR allocations</b>  | <b>-0.1</b>  | <b>-0.0</b>  | <b>0.1</b>   | <b>0.2</b>   | <b>0.0</b>   | <b>-0.2</b>  | <b>-0.5</b>  | <b>-0.3</b>  | <b>-0.3</b>  | <b>-0.3</b>  | <b>69</b> |
| <b>70 Debt securities</b>  | <b>0.0</b>   | <b>-3.3</b>  | <b>-2.1</b>  | <b>-3.8</b>  | <b>-0.6</b>  | <b>-6.6</b>  | <b>-2.7</b>  | <b>12.1</b>  | <b>-5.2</b>  | <b>8.4</b>   | <b>70</b> |
| 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        |
| <b>74 Equity and investment fund shares</b>                        | <b>6.4</b>   | <b>30.7</b>  | <b>0.7</b>   | <b>7.5</b>   | <b>13.9</b>  | <b>36.8</b>  | <b>7.5</b>   | <b>17.6</b>  | <b>14.7</b>  | <b>6.2</b>   | <b>74</b> |
| 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        |
| <b>78 Liabilities</b>  | <b>1.0</b>   | <b>57.3</b>  | <b>14.2</b>  | <b>29.9</b>  | <b>24.8</b>  | <b>35.5</b>  | <b>2.3</b>   | <b>-24.9</b> | <b>56.7</b>  | <b>-27.2</b> | <b>78</b> |
| <b>79 SDR holdings</b>   | <b>-0.1</b>  | <b>-0.0</b>  | <b>0.1</b>   | <b>0.2</b>   | <b>0.0</b>   | <b>-0.1</b>  | <b>-0.3</b>  | <b>-0.2</b>  | <b>-0.3</b>  | <b>-0.4</b>  | <b>79</b> |
| <b>80 Currency and deposits</b>                                    | <b>-0.3</b>  | <b>-2.6</b>  | <b>0.1</b>   | <b>5.9</b>   | <b>-0.3</b>  | <b>0.9</b>   | <b>-1.6</b>  | <b>4.7</b>   | <b>84.5</b>  | <b>-2.3</b>  | <b>80</b> |
| 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        |
| <b>85 Debt securities (corporate bonds)</b>                        | <b>0.0</b>   | <b>-0.4</b>  | <b>-0.4</b>  | <b>-1.2</b>  | <b>-3.9</b>  | <b>0.4</b>   | <b>-3.3</b>  | <b>4.3</b>   | <b>-1.1</b>  | <b>0.4</b>   | <b>85</b> |
| <b>86 Equity and investment fund shares</b>                        | <b>1.5</b>   | <b>60.3</b>  | <b>14.4</b>  | <b>25.0</b>  | <b>28.9</b>  | <b>34.3</b>  | <b>7.6</b>   | <b>-33.7</b> | <b>-26.4</b> | <b>-25.0</b> | <b>86</b> |
| 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        |
| <b>89 Changes in net worth due to nominal holding gains/losses</b> | <b>5.3</b>   | <b>-29.9</b> | <b>-15.5</b> | <b>-26.0</b> | <b>-11.4</b> | <b>-5.4</b>  | <b>2.0</b>   | <b>54.3</b>  | <b>-47.4</b> | <b>41.5</b>  | <b>89</b> |
| <b>Changes in balance sheet account</b>                            |              |              |              |              |              |              |              |              |              |              |           |
| <b>90 Change in net worth (lines 12+65+89)</b>                     | <b>-17.2</b> | <b>-70.1</b> | <b>1.9</b>   | <b>-18.8</b> | <b>-37.6</b> | <b>-24.3</b> | <b>-30.2</b> | <b>24.0</b>  | <b>8.8</b>   | <b>116.4</b> | <b>90</b> |
| <b>Financial balance sheet account (end of period) (3)</b>         |              |              |              |              |              |              |              |              |              |              |           |
| <b>91 Total financial assets</b>                                   | <b>205.7</b> | <b>261.9</b> | <b>302.8</b> | <b>370.8</b> | <b>418.0</b> | <b>488.9</b> | <b>520.9</b> | <b>584.6</b> | <b>690.8</b> | <b>807.2</b> | <b>91</b> |
| <b>92 SDR allocations</b>  | <b>2.7</b>   | <b>2.7</b>   | <b>2.8</b>   | <b>3.0</b>   | <b>4.2</b>   | <b>5.2</b>   | <b>5.7</b>   | <b>5.4</b>   | <b>5.1</b>   | <b>4.8</b>   | <b>92</b> |
| <b>93 Currency and deposits</b>                                    | <b>40.2</b>  | <b>37.0</b>  | <b>40.3</b>  | <b>50.2</b>  | <b>77.4</b>  | <b>56.7</b>  | <b>24.2</b>  | <b>28.9</b>  | <b>36.1</b>  | <b>48.7</b>  | <b>93</b> |
| 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        |
| <b>98 Debt securities</b>  | <b>88.0</b>  | <b>98.9</b>  | <b>134.8</b> | <b>160.4</b> | <b>146.8</b> | <b>165.2</b> | <b>181.6</b> | <b>219.8</b> | <b>237.4</b> | <b>291.7</b> | <b>98</b> |
| 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         |            |
|--|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|------------|
| <b>104 Loans (short term)</b>                      | <b>1.1</b>   | <b>0.9</b>    | <b>0.9</b>    | <b>3.3</b>    | <b>7.0</b>    | <b>8.9</b>    | <b>19.8</b>   | <b>26.1</b>   | <b>32.5</b>   | <b>55.4</b>  | <b>104</b> |
| 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        |
| <b>108 Equity and investment fund shares</b>       | <b>58.6</b>  | <b>94.5</b>   | <b>100.2</b>  | <b>117.0</b>  | <b>143.8</b>  | <b>201.8</b>  | <b>239.3</b>  | <b>273.2</b>  | <b>303.3</b>  | <b>330.6</b> | <b>108</b> |
| 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        |
| <b>113 Other accounts receivable</b>               | <b>15.1</b>  | <b>28.0</b>   | <b>23.7</b>   | <b>36.9</b>   | <b>38.8</b>   | <b>51.2</b>   | <b>50.3</b>   | <b>31.2</b>   | <b>76.3</b>   | <b>75.9</b>  | <b>113</b> |
| 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        |
| <b>116 Total liabilities and net worth</b>         | <b>205.7</b> | <b>261.9</b>  | <b>302.8</b>  | <b>370.8</b>  | <b>418.0</b>  | <b>488.9</b>  | <b>520.9</b>  | <b>584.6</b>  | <b>690.8</b>  | <b>807.2</b> | <b>116</b> |
| <b>117 Total liabilities</b>                       | <b>261.3</b> | <b>387.7</b>  | <b>426.6</b>  | <b>513.4</b>  | <b>598.2</b>  | <b>693.4</b>  | <b>755.6</b>  | <b>795.4</b>  | <b>892.7</b>  | <b>892.7</b> | <b>117</b> |
| <b>118 SDR holdings</b>                            | <b>2.3</b>   | <b>2.4</b>    | <b>2.6</b>    | <b>1.6</b>    | <b>2.7</b>    | <b>2.6</b>    | <b>4.1</b>    | <b>5.3</b>    | <b>5.0</b>    | <b>5.6</b>   | <b>118</b> |
| <b>119 Currency and deposits</b>                   | <b>11.6</b>  | <b>13.0</b>   | <b>14.5</b>   | <b>23.5</b>   | <b>32.9</b>   | <b>46.2</b>   | <b>58.2</b>   | <b>68.9</b>   | <b>161.0</b>  | <b>160.3</b> | <b>119</b> |
| 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        |
| <b>124 Debt securities</b>                         | <b>27.1</b>  | <b>36.0</b>   | <b>41.2</b>   | <b>45.0</b>   | <b>46.5</b>   | <b>50.5</b>   | <b>56.5</b>   | <b>71.7</b>   | <b>80.1</b>   | <b>90.5</b>  | <b>124</b> |
| 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        |
| <b>127 Loans (short term)</b>                      | <b>68.5</b>  | <b>79.7</b>   | <b>87.5</b>   | <b>110.6</b>  | <b>122.0</b>  | <b>143.0</b>  | <b>157.5</b>  | <b>136.5</b>  | <b>144.0</b>  | <b>142.3</b> | <b>127</b> |
| 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        |
| <b>132 Equity and investment fund shares</b>       | <b>166.7</b> | <b>240.5</b>  | <b>268.1</b>  | <b>308.0</b>  | <b>364.8</b>  | <b>427.3</b>  | <b>457.7</b>  | <b>447.0</b>  | <b>446.1</b>  | <b>444.0</b> | <b>132</b> |
| 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        |
| <b>137 Other accounts payable</b>                  | <b>-15.0</b> | <b>16.1</b>   | <b>12.8</b>   | <b>24.6</b>   | <b>29.2</b>   | <b>23.9</b>   | <b>21.7</b>   | <b>66.1</b>   | <b>56.5</b>   | <b>50.0</b>  | <b>137</b> |
| 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        |
| <b>140 Net worth (external account)</b>            | <b>-55.7</b> | <b>-125.8</b> | <b>-123.8</b> | <b>-142.6</b> | <b>-180.2</b> | <b>-204.5</b> | <b>-234.7</b> | <b>-210.7</b> | <b>-201.9</b> | <b>-85.5</b> | <b>140</b> |

(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