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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  
1985–1994

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM



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**B.1 Derivation of U.S. Net Wealth**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 U.S. net wealth (1)</b>	<b>15557.0</b>	<b>16810.6</b>	<b>17773.4</b>	<b>19130.2</b>	<b>20808.7</b>	<b>21048.0</b>	<b>22536.1</b>	<b>23309.9</b>	<b>24721.4</b>	<b>25551.4</b>	<b>1</b>
<b>2 Households' direct holdings of nonfinancial assets</b>	<b>6784.2</b>	<b>7422.6</b>	<b>8042.5</b>	<b>8764.2</b>	<b>9464.6</b>	<b>9732.8</b>	<b>9946.6</b>	<b>10274.1</b>	<b>10645.8</b>	<b>11092.3</b>	<b>2</b>
3 Real estate	5340.0	5828.0	6311.1	6877.5	7444.3	7590.4	7718.1	7961.8	8220.1	8539.5	3
4 Equipment (nonprofits)	50.4	54.3	58.6	63.3	68.6	74.3	78.8	82.8	85.1	87.6	4
5 Intellectual property products (nonprofits)	16.7	18.1	20.2	23.0	26.1	29.0	32.3	36.1	38.3	41.0	5
6 Consumer durable goods	1377.0	1522.3	1652.7	1800.3	1925.7	2039.1	2117.4	2193.4	2302.2	2424.1	6
<b>7 Nonfin. noncorporate businesses nonfinancial assets</b>	<b>3353.9</b>	<b>3498.2</b>	<b>3669.6</b>	<b>3875.6</b>	<b>4065.9</b>	<b>4113.8</b>	<b>4040.8</b>	<b>3990.6</b>	<b>4086.4</b>	<b>4269.2</b>	<b>7</b>
8 Real estate	2912.3	3054.7	3208.4	3388.7	3557.1	3587.4	3521.8	3459.5	3547.4	3707.5	8
9 Equipment	283.7	294.6	303.7	319.7	333.5	342.2	343.1	343.3	349.7	362.1	9
10 Intellectual property products	22.0	24.4	28.1	31.7	35.7	39.4	42.9	46.2	49.4	52.8	10
11 Inventories	135.9	124.5	129.5	135.5	139.5	144.8	133.1	141.5	139.9	146.7	11
<b>12 Fin. noncorporate businesses nonfinancial assets (2)</b>	<b>3.9</b>	<b>5.5</b>	<b>5.3</b>	<b>5.6</b>	<b>4.7</b>	<b>4.0</b>	<b>4.7</b>	<b>5.1</b>	<b>6.2</b>	<b>5.1</b>	<b>12</b>
<b>13 Market value of domestic corporations (3)</b>	<b>2226.0</b>	<b>2609.8</b>	<b>2615.6</b>	<b>2947.0</b>	<b>3615.6</b>	<b>3333.7</b>	<b>4568.8</b>	<b>5107.7</b>	<b>5753.0</b>	<b>5690.7</b>	<b>13</b>
14 Nonfinancial corporate equity	1916.9	2240.8	2286.7	2558.1	3138.6	2955.8	3998.5	4361.2	4842.3	4796.8	14
15 Financial corporate equity	309.1	369.0	328.9	388.9	477.0	377.9	570.3	746.5	910.7	893.9	15
<b>16 Federal government nonfinancial assets (4)</b>	<b>1170.1</b>	<b>1231.2</b>	<b>1292.8</b>	<b>1376.2</b>	<b>1450.4</b>	<b>1515.5</b>	<b>1574.9</b>	<b>1632.8</b>	<b>1684.2</b>	<b>1751.4</b>	<b>16</b>
17 Structures	527.5	550.4	567.1	597.4	624.6	641.6	661.1	686.5	711.2	742.5	17
18 Equipment	296.4	315.6	332.1	355.9	380.8	408.2	431.9	451.3	468.1	488.1	18
19 Intellectual property products	346.2	365.2	393.6	422.9	445.1	465.8	481.9	495.1	504.9	520.7	19
<b>20 State and local governments nonfinancial assets (4)</b>	<b>1935.4</b>	<b>2063.4</b>	<b>2185.0</b>	<b>2289.8</b>	<b>2415.0</b>	<b>2541.3</b>	<b>2621.0</b>	<b>2738.9</b>	<b>2879.2</b>	<b>3060.5</b>	<b>20</b>
21 Structures	1852.0	1971.3	2085.3	2179.7	2292.4	2404.7	2473.8	2582.3	2713.7	2884.5	21
22 Equipment	65.9	73.1	78.6	86.3	95.5	106.0	113.4	119.9	126.1	134.1	22
23 Intellectual property products	17.4	19.1	21.2	23.9	27.2	30.6	33.7	36.7	39.4	41.9	23
<b>24 Net U.S. financial claims on the rest of the world</b>	<b>83.5</b>	<b>-20.2</b>	<b>-37.4</b>	<b>-128.2</b>	<b>-207.6</b>	<b>-193.2</b>	<b>-220.8</b>	<b>-439.2</b>	<b>-333.3</b>	<b>-317.8</b>	<b>24</b>
25 U.S. financial claims on the rest of the world	1010.7	1115.4	1246.8	1364.6	1529.9	1638.7	1734.8	1791.0	2177.3	2418.0	25
26 U.S. holdings of foreign corporate equities	44.4	72.4	94.7	128.7	197.3	197.6	279.0	314.3	543.9	626.8	26
27 Other U.S. financial claims	966.3	1043.0	1152.1	1235.9	1332.6	1441.1	1455.8	1476.7	1633.4	1791.3	27
28 Less: Foreign financial claims on U.S.	927.2	1135.6	1284.3	1492.8	1737.5	1831.8	1955.6	2230.2	2510.6	2735.8	28
29 Foreign holdings of U.S. corporate equities	136.8	183.2	189.0	213.8	275.7	242.6	291.2	308.8	341.0	352.8	29
30 Other foreign financial claims	790.4	952.4	1095.3	1279.0	1461.8	1589.2	1664.4	1921.4	2169.6	2383.0	30
Memo:											
<b>31 A. U.S. net wealth (line 1)</b>	<b>15557.0</b>	<b>16810.6</b>	<b>17773.4</b>	<b>19130.2</b>	<b>20808.7</b>	<b>21048.0</b>	<b>22536.1</b>	<b>23309.9</b>	<b>24721.4</b>	<b>25551.4</b>	<b>31</b>
32 Change in U.S. net wealth	1458.3	1253.5	962.9	1356.7	1678.5	239.3	1488.1	773.8	1411.5	830.0	32
33 Percent change in U.S. net wealth	10.3	8.1	5.7	7.6	8.8	1.1	7.1	3.4	6.1	3.4	33
<b>34 B. Household net worth (5)</b>	<b>15277.2</b>	<b>16840.2</b>	<b>18021.8</b>	<b>19691.1</b>	<b>21447.9</b>	<b>21994.7</b>	<b>23421.0</b>	<b>24454.6</b>	<b>25881.4</b>	<b>26792.4</b>	<b>34</b>
35 Change in household net worth	1484.0	1563.0	1181.5	1669.3	1756.8	546.8	1426.3	1033.6	1426.8	911.0	35
36 Percent change in household net worth	10.8	10.2	7.0	9.3	8.9	2.5	6.5	4.4	5.8	3.5	36

(1) U.S. net wealth measures the value of tangible assets controlled by the household and nonprofit organizations, noncorporate business, and government sectors of the U.S. economy and the market value of domestic nonfinancial and financial corporations, net of U.S. financial obligations to the rest of the world (sum of lines 2+7+12+13+16+20+24).

(2) Assumed to be equal to proprietors' equity in noncorporate brokers and dealers.

(3) This measure does not equal the net worth of the nonfinancial corporate business and financial business sectors reported in the Integrated Macroeconomic Accounts (tables S.2.a and S.2.q) because of differences in the valuation of assets.

(4) Excludes land and nonproduced nonfinancial assets.

(5) Household net worth is calculated as the difference between total assets and liabilities of the household and nonprofit organizations sector. See table B.101.

**F.2 Distribution of Gross Domestic Product (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross Domestic Product (GDP)</b>	<b>4346.7</b>	<b>4590.2</b>	<b>4870.2</b>	<b>5252.6</b>	<b>5657.7</b>	<b>5979.6</b>	<b>6174.1</b>	<b>6539.3</b>	<b>6878.7</b>	<b>7308.8</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>2722.7</b>	<b>2898.4</b>	<b>3092.1</b>	<b>3346.9</b>	<b>3592.8</b>	<b>3825.6</b>	<b>3960.2</b>	<b>4215.7</b>	<b>4471.0</b>	<b>4741.0</b>	<b>2</b>
3 Durable goods	380.4	421.4	442.0	475.1	494.3	497.1	477.2	508.1	551.5	607.2	3
4 Nondurable goods	757.2	774.2	814.3	862.3	929.5	994.2	1020.3	1055.2	1090.8	1139.4	4
5 Services	1585.1	1702.8	1835.8	2009.6	2169.0	2334.3	2462.7	2652.4	2828.7	2994.5	5
<b>6 Gross private domestic investment</b>	<b>829.7</b>	<b>849.1</b>	<b>892.2</b>	<b>937.0</b>	<b>999.7</b>	<b>993.5</b>	<b>944.3</b>	<b>1013.0</b>	<b>1106.8</b>	<b>1256.5</b>	<b>6</b>
7 Fixed investment (3)	807.8	842.6	865.0	918.5	972.0	978.9	944.7	996.7	1086.0	1192.7	7
8 Nonresidential	607.8	607.8	615.2	662.3	716.0	739.2	723.6	741.9	799.2	868.9	8
9 Household sector (nonprofit organizations)	28.2	30.6	35.3	38.2	41.9	45.2	47.3	49.4	48.1	49.0	9
10 Nonfinancial corporate business	430.8	425.8	421.4	451.0	490.4	526.5	524.5	545.0	584.6	638.0	10
11 Nonfinancial noncorporate business	83.7	80.1	84.2	91.2	92.3	78.6	70.5	66.2	77.0	85.0	11
12 Financial institutions	65.1	71.1	74.3	81.9	91.3	88.9	81.3	81.3	89.6	96.9	12
13 Residential	200.1	234.8	249.8	256.2	256.0	239.7	221.2	254.7	286.8	323.8	13
14 Household sector	157.1	184.4	200.2	210.8	209.1	194.7	183.4	215.9	242.9	277.0	14
15 Nonfinancial corporate business	1.8	2.0	2.0	1.9	1.9	1.7	1.9	-0.5	-3.0	-4.6	15
16 Nonfinancial noncorporate business	41.1	48.2	47.4	43.4	44.8	43.1	35.7	36.8	41.7	44.3	16
17 REITs	0.1	0.2	0.2	0.1	0.1	0.2	0.2	2.6	5.2	7.3	17
18 Change in private inventories	21.8	6.6	27.1	18.5	27.7	14.5	-0.4	16.3	20.8	63.8	18
19 Nonfinancial corporate business	15.7	7.5	31.4	27.9	26.2	11.7	0.7	10.0	24.9	49.9	19
20 Nonfinancial noncorporate business	6.1	-1.0	-4.3	-9.5	1.5	2.9	-1.1	6.4	-4.1	13.9	20
<b>21 Net U.S. exports of goods and services</b>	<b>-114.0</b>	<b>-131.9</b>	<b>-144.8</b>	<b>-109.4</b>	<b>-86.7</b>	<b>-77.9</b>	<b>-28.6</b>	<b>-34.7</b>	<b>-65.2</b>	<b>-92.5</b>	<b>21</b>
22 Exports	303.2	321.0	363.9	444.6	504.3	551.9	594.9	633.1	654.8	720.9	22
23 - Imports	417.2	452.9	508.7	554.0	591.0	629.7	623.5	667.8	720.0	813.4	23
<b>24 Government consumption expenditures and gross investment</b>	<b>908.4</b>	<b>974.5</b>	<b>1030.8</b>	<b>1078.2</b>	<b>1151.9</b>	<b>1238.4</b>	<b>1298.2</b>	<b>1345.4</b>	<b>1366.1</b>	<b>1403.7</b>	<b>24</b>
25 Consumption expenditures (4)	688.6	736.4	776.1	819.8	881.5	948.0	1004.1	1049.3	1074.2	1109.6	25
26 Federal	316.8	336.5	347.8	360.8	380.2	401.8	423.9	430.2	427.7	427.3	26
27 State and local	371.8	399.9	428.3	458.9	501.3	546.2	580.1	619.0	646.5	682.2	27
28 Gross investment (4)	219.9	238.1	254.6	258.4	270.4	290.4	294.1	296.1	291.9	294.2	28
29 Federal	132.5	141.9	152.4	148.0	151.2	158.2	156.8	156.4	150.7	145.4	29
30 State and local	87.3	96.2	102.2	110.4	119.2	132.2	137.3	139.7	141.2	148.8	30
Memo:											
31 Net U.S. income receipts from rest of world	25.4	17.0	17.5	22.7	24.8	34.7	31.6	31.1	32.0	23.9	31
32 U.S. income receipts	112.7	111.3	123.3	152.1	177.7	188.8	168.4	152.1	155.6	184.5	32
33 - U.S. income payments	87.3	94.4	105.8	129.5	152.9	154.2	136.8	121.0	123.6	160.7	33
<b>Gross National Product (GNP) =</b>											
<b>34 GDP + net U.S. income receipts</b>	<b>4372.1</b>	<b>4607.1</b>	<b>4887.7</b>	<b>5275.3</b>	<b>5682.5</b>	<b>6014.3</b>	<b>6205.6</b>	<b>6570.4</b>	<b>6910.7</b>	<b>7332.6</b>	<b>34</b>
<b>Acquisition of nonproduced nonfinancial assets (net)</b>											
35 Household sector	-2.5	-2.9	-3.2	-3.4	-3.8	-4.3	-4.3	-4.3	-4.3	-4.5	35
36 Nonfinancial corporate business	0.7	2.2	-0.5	-0.8	-0.3	-0.7	-1.7	-1.7	-1.7	-1.7	36
37 Federal government	-1.2	-3.0	-0.4	-0.2	-0.7	-0.8	0.1	0.2	0.2	0.1	37
38 State and local governments	3.1	3.7	4.2	4.3	4.9	5.7	5.8	5.8	5.9	6.2	38
39 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	-0.0	39

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

(2) Component of personal outlays, found on table F.101, line 4.

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

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



**F.3 Distribution of National Income (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 National Income</b>	<b>3684.2</b>	<b>3848.2</b>	<b>4119.2</b>	<b>4493.4</b>	<b>4782.2</b>	<b>5036.1</b>	<b>5186.1</b>	<b>5499.7</b>	<b>5754.8</b>	<b>6140.2</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>2389.0</b>	<b>2543.8</b>	<b>2724.3</b>	<b>2950.0</b>	<b>3142.6</b>	<b>3342.7</b>	<b>3452.0</b>	<b>3671.1</b>	<b>3820.7</b>	<b>4010.1</b>	<b>2</b>
3 Wages and salaries	1982.6	2102.3	2256.3	2439.8	2583.1	2741.2	2814.5	2965.5	3079.3	3236.6	3
4 Supplements to wages and salaries	406.4	441.5	468.0	510.3	559.5	601.5	637.5	705.6	741.3	773.5	4
<b>5 Proprietors' income with IVA and CCAAdj</b>	<b>241.1</b>	<b>256.5</b>	<b>286.5</b>	<b>325.8</b>	<b>341.9</b>	<b>354.4</b>	<b>356.0</b>	<b>402.4</b>	<b>430.5</b>	<b>459.5</b>	<b>5</b>
<b>6 Rental income of persons with CCAAdj</b>	<b>29.5</b>	<b>21.9</b>	<b>20.2</b>	<b>25.1</b>	<b>24.4</b>	<b>31.4</b>	<b>42.0</b>	<b>64.3</b>	<b>93.6</b>	<b>117.5</b>	<b>6</b>
<b>7 Corporate profits with IVA and CCAAdj</b>	<b>354.5</b>	<b>324.4</b>	<b>366.0</b>	<b>414.9</b>	<b>414.2</b>	<b>417.2</b>	<b>451.3</b>	<b>475.3</b>	<b>522.0</b>	<b>621.9</b>	<b>7</b>
8 Corporate profits with IVA	289.7	273.3	314.6	366.2	373.1	391.2	434.2	459.7	501.9	589.3	8
9 Profits before tax	289.6	266.2	330.8	388.4	389.4	404.1	429.3	462.6	505.9	601.7	9
10 Domestic nonfinancial	205.0	170.4	222.5	264.5	244.0	238.3	232.4	257.1	309.1	397.9	10
11 Domestic financial	46.5	56.4	60.3	66.9	78.3	89.6	120.4	132.4	119.9	125.9	11
12 Rest of the world	38.1	39.5	48.0	57.0	67.1	76.1	76.5	73.1	76.9	78.0	12
<i>Less:</i>											
13 Taxes on corporate income	99.4	109.7	130.4	141.6	146.1	145.4	138.6	148.7	171.0	193.1	13
14 Domestic nonfinancial	71.1	76.2	94.2	104.0	101.2	98.5	88.6	94.4	108.0	132.4	14
15 Domestic financial	28.3	33.4	36.2	37.7	44.9	47.0	50.0	54.3	63.0	60.8	15
<i>Equals:</i>											
16 Profits after tax	190.2	156.5	200.3	246.7	243.3	258.6	290.7	313.9	334.9	408.6	16
17 Net dividends	97.5	106.2	112.3	129.9	158.0	169.1	180.5	189.5	205.3	236.0	17
18 Domestic nonfinancial	72.0	72.9	76.3	82.2	105.4	118.3	125.5	134.3	149.2	158.0	18
19 Domestic financial	13.7	15.4	19.4	15.9	21.0	25.8	30.7	27.2	35.6	39.8	19
20 Rest of the world	11.8	17.9	16.7	31.9	31.6	25.0	24.3	28.0	20.6	38.2	20
21 Undistributed profits	92.7	50.3	88.0	116.8	85.4	89.6	110.2	124.4	129.6	172.6	21
22 Domestic nonfinancial	62.0	21.3	52.0	78.4	37.4	21.6	18.3	28.4	51.9	107.5	22
23 Domestic financial	4.5	7.5	4.7	13.4	12.4	16.9	39.7	50.9	21.4	25.3	23
24 Rest of the world	26.3	21.6	31.3	25.1	35.5	51.1	52.1	45.1	56.3	39.8	24
25 Inventory valuation adjustment (IVA)	0.0	7.1	-16.2	-22.2	-16.3	-12.9	4.9	-2.8	-4.0	-12.4	25
26 Capital consumption adjustment (CCAAdj)	64.8	51.1	51.4	48.7	41.2	26.0	17.1	15.5	20.1	32.6	26
27 Domestic nonfinancial	66.0	52.8	53.1	52.2	46.5	36.7	29.8	31.3	34.5	45.3	27
28 Domestic financial	-1.2	-1.7	-1.7	-3.5	-5.3	-10.7	-12.7	-15.8	-14.4	-12.7	28
<b>29 Net interest and miscellaneous payments</b>	<b>348.0</b>	<b>365.2</b>	<b>369.5</b>	<b>394.7</b>	<b>442.7</b>	<b>450.1</b>	<b>408.5</b>	<b>383.7</b>	<b>371.4</b>	<b>365.9</b>	<b>29</b>
<b>30 Taxes on production and imports</b>	<b>308.1</b>	<b>323.4</b>	<b>347.5</b>	<b>374.5</b>	<b>398.9</b>	<b>425.0</b>	<b>457.1</b>	<b>483.4</b>	<b>503.1</b>	<b>545.2</b>	<b>30</b>
<b>31 Less: Subsidies</b>	<b>21.4</b>	<b>24.9</b>	<b>30.3</b>	<b>29.5</b>	<b>27.4</b>	<b>27.0</b>	<b>27.5</b>	<b>30.1</b>	<b>36.7</b>	<b>32.5</b>	<b>31</b>
<b>32 Business current transfer payments (net)</b>	<b>34.1</b>	<b>36.0</b>	<b>33.3</b>	<b>32.8</b>	<b>38.3</b>	<b>39.2</b>	<b>38.9</b>	<b>39.7</b>	<b>39.4</b>	<b>40.7</b>	<b>32</b>
33 To persons (net)	22.3	22.9	20.2	20.6	23.2	22.2	17.6	16.3	14.1	13.3	33
34 To government (net)	11.8	13.0	13.1	12.2	15.1	17.0	21.3	23.6	25.6	27.9	34
35 To rest of the world (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.3	-0.4	35
<b>36 Current surplus of government enterprises</b>	<b>1.3</b>	<b>2.0</b>	<b>2.2</b>	<b>5.0</b>	<b>6.7</b>	<b>3.2</b>	<b>7.8</b>	<b>9.9</b>	<b>10.8</b>	<b>11.8</b>	<b>36</b>
Memo:											
Calculation of Gross Domestic Product from National Income: (2)											
37 National Income, from line 1 above	3684.2	3848.2	4119.2	4493.4	4782.2	5036.1	5186.1	5499.7	5754.8	6140.2	37
<i>Plus:</i>											
38 Private consumption of fixed capital	496.4	531.6	566.3	608.3	650.1	689.0	722.4	744.2	780.0	824.3	38
39 Government consumption of fixed capital	140.2	150.6	161.6	174.1	186.0	197.8	208.8	215.6	223.6	231.2	39
40 Statistical discrepancy	51.3	76.7	40.6	-0.5	64.2	91.3	88.4	110.9	152.3	136.8	40
<i>Less:</i>											
41 Net U.S. income receipts from rest of world	25.4	17.0	17.5	22.7	24.8	34.7	31.6	31.1	32.0	23.9	41
<i>Equals:</i>											
<b>42 Gross Domestic Product</b>	<b>4346.7</b>	<b>4590.2</b>	<b>4870.2</b>	<b>5252.6</b>	<b>5657.7</b>	<b>5979.6</b>	<b>6174.1</b>	<b>6539.3</b>	<b>6878.7</b>	<b>7308.8</b>	<b>42</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.4 Saving and Investment by Sector (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>884.0</b>	<b>867.8</b>	<b>952.2</b>	<b>1080.1</b>	<b>1113.6</b>	<b>1117.6</b>	<b>1157.9</b>	<b>1152.7</b>	<b>1167.9</b>	<b>1299.1</b>	<b>1</b>
<b>2 Net saving</b>	<b>247.3</b>	<b>185.7</b>	<b>224.2</b>	<b>297.7</b>	<b>277.5</b>	<b>230.7</b>	<b>226.8</b>	<b>192.9</b>	<b>164.3</b>	<b>243.6</b>	<b>2</b>
3 Net private saving	422.7	377.9	375.3	438.1	426.7	438.1	498.1	563.1	513.3	524.2	3
4 Domestic business	157.5	108.5	123.2	143.3	110.2	102.7	132.2	137.1	145.6	192.8	4
5 Nonfinancial corporate business	152.0	100.8	117.5	130.9	99.8	91.8	100.9	97.4	131.6	173.8	5
6 Financial business	5.5	7.7	5.8	12.4	10.4	10.8	31.4	39.6	14.1	19.0	6
7 Households and institutions	265.1	269.4	252.1	294.7	316.5	335.4	365.9	426.0	367.6	331.4	7
8 Net government saving	-175.4	-192.2	-151.1	-140.4	-149.2	-207.4	-271.3	-370.2	-349.0	-280.7	8
9 Federal	-195.6	-212.7	-163.2	-157.3	-156.6	-200.9	-246.2	-332.7	-311.8	-253.7	9
10 State and local	20.3	20.4	12.1	17.0	7.4	-6.5	-25.1	-37.5	-37.2	-27.0	10
<b>11 Consumption of fixed capital</b>	<b>636.7</b>	<b>682.2</b>	<b>728.0</b>	<b>782.4</b>	<b>836.1</b>	<b>886.8</b>	<b>931.1</b>	<b>959.7</b>	<b>1003.6</b>	<b>1055.6</b>	<b>11</b>
12 Private	496.4	531.6	566.3	608.3	650.1	689.0	722.4	744.2	780.0	824.3	12
13 Domestic business	410.3	438.1	464.5	498.4	531.8	563.9	591.8	607.9	634.2	669.0	13
14 Nonfinancial corporate business	299.0	317.9	334.7	357.7	380.1	403.0	424.5	437.8	457.9	484.8	14
15 Nonfinancial noncorporate business	81.0	85.7	90.5	96.0	101.5	105.4	107.6	108.5	111.3	115.2	15
16 Financial business	30.3	34.5	39.3	44.7	50.3	55.5	59.7	61.6	65.0	69.0	16
17 Households and institutions	86.2	93.4	101.8	109.9	118.2	125.1	130.6	136.3	145.7	155.3	17
18 Government	140.2	150.6	161.6	174.1	186.0	197.8	208.8	215.6	223.6	231.2	18
19 Federal	93.3	100.3	107.5	116.3	124.2	131.1	137.9	141.4	145.3	148.3	19
20 State and local	46.9	50.3	54.1	57.8	61.9	66.7	70.9	74.1	78.3	82.9	20
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>935.2</b>	<b>944.6</b>	<b>992.7</b>	<b>1079.6</b>	<b>1177.8</b>	<b>1208.9</b>	<b>1246.3</b>	<b>1263.6</b>	<b>1320.2</b>	<b>1436.0</b>	<b>21</b>
<b>22 Gross domestic investment</b>	<b>1049.5</b>	<b>1087.2</b>	<b>1146.8</b>	<b>1195.4</b>	<b>1270.1</b>	<b>1283.8</b>	<b>1238.4</b>	<b>1309.1</b>	<b>1398.7</b>	<b>1550.7</b>	<b>22</b>
23 Gross private domestic investment	829.7	849.1	892.2	937.0	999.7	993.5	944.3	1013.0	1106.8	1256.5	23
24 Domestic business	644.4	634.1	656.6	687.9	748.6	753.6	713.7	747.7	815.8	930.5	24
25 Nonfinancial corporate business	446.9	433.7	452.8	478.5	516.1	538.4	525.6	555.1	609.3	688.8	25
26 Nonfinancial noncorporate business	132.5	129.2	129.5	127.5	141.2	126.2	106.8	111.3	116.9	144.8	26
27 Financial business	65.1	71.1	74.3	81.9	91.3	88.9	81.3	81.3	89.6	96.9	27
28 Households and institutions	185.3	215.1	235.5	249.0	251.1	239.9	230.7	265.3	291.0	326.0	28
29 Gross government investment	219.9	238.1	254.6	258.4	270.4	290.4	294.1	296.1	291.9	294.2	29
30 Federal	132.5	141.9	152.4	148.0	151.2	158.2	156.8	156.4	150.7	145.4	30
31 State and local	87.3	96.2	102.2	110.4	119.2	132.2	137.3	139.7	141.2	148.8	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>0.3</b>	<b>7.4</b>	<b>5.3</b>	<b>-1.3</b>	<b>0.9</b>	<b>1.3</b>	<b>32</b>
33 Private	7.1	9.4	6.8	6.9	8.3	10.8	9.6	8.3	11.6	14.0	33
34 Domestic business	0.7	2.2	-0.5	-0.8	1.3	-0.7	-0.6	6.8	-0.6	3.1	34
35 Nonfinancial corporate business	0.7	2.2	-0.5	-0.8	-1.5	-0.7	-1.7	-8.7	-2.3	-5.0	35
36 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	-0.4	0.0	-0.1	-1.8	-0.4	-4.1	36
37 Financial business	0.0	0.0	0.0	0.0	3.2	0.0	1.3	17.4	2.0	12.2	37
38 Households and institutions	6.4	7.1	7.3	7.7	7.0	11.5	10.2	1.4	12.3	10.9	38
39 Government	-6.9	-9.3	-6.7	-6.8	-7.9	-3.4	-4.3	-9.5	-10.8	-12.7	39
40 Federal	12.0	10.1	11.5	12.0	10.6	15.8	15.7	11.5	11.6	11.0	40
41 State and local	-18.9	-19.3	-18.2	-18.8	-18.5	-19.3	-20.0	-21.0	-22.3	-23.7	41
<b>42 Net lending (+) or net borrowing (-), NIPAs (3)</b>	<b>-114.4</b>	<b>-142.8</b>	<b>-154.2</b>	<b>-115.9</b>	<b>-92.7</b>	<b>-82.3</b>	<b>2.6</b>	<b>-44.3</b>	<b>-79.4</b>	<b>-116.0</b>	<b>42</b>
43 Private	133.6	127.7	83.1	102.0	133.0	214.2	354.9	396.9	327.1	214.9	43
44 Domestic business	-26.0	-12.9	-27.9	-45.9	-43.7	5.0	99.3	101.3	117.0	65.1	44
45 Nonfinancial corporate business (3)	54.7	59.5	40.4	10.4	29.5	48.3	89.9	99.7	134.8	111.6	45
46 Nonfinancial noncorporate business	-51.5	-43.5	-39.1	-31.4	-39.4	-20.8	1.0	-1.0	-5.3	-25.4	46
47 Financial business	-29.3	-28.9	-29.2	-24.8	-33.9	-22.6	8.5	2.6	-12.5	-21.1	47
48 Households and institutions	159.6	140.6	111.0	147.9	176.7	209.2	255.6	295.6	210.1	149.8	48
49 Government	-248.1	-270.5	-237.4	-217.9	-225.7	-296.5	-352.3	-441.2	-406.5	-330.9	49
50 Federal	-246.8	-264.3	-219.5	-201.0	-194.3	-243.8	-280.8	-359.1	-328.8	-261.7	50
51 State and local	-1.3	-6.1	-17.9	-16.9	-31.4	-52.7	-71.6	-82.0	-77.7	-69.1	51
<b>52 Statistical discrepancy (line 21 less line 1)</b>	<b>51.3</b>	<b>76.7</b>	<b>40.6</b>	<b>-0.5</b>	<b>64.2</b>	<b>91.3</b>	<b>88.4</b>	<b>110.9</b>	<b>152.3</b>	<b>136.8</b>	<b>52</b>
<b>Addenda:</b>											
<b>53 Disaster losses</b>	<b>1.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9.0</b>	<b>0.0</b>	<b>1.5</b>	<b>17.9</b>	<b>4.1</b>	<b>20.4</b>	<b>53</b>
54 Private	1.7	0.0	0.0	0.0	7.9	0.0	1.5	17.9	4.1	18.4	54
55 Domestic business	0.5	0.0	0.0	0.0	4.7	0.0	0.3	8.2	2.5	13.6	55
56 Households and institutions	1.2	0.0	0.0	0.0	3.3	0.0	1.2	9.8	1.6	4.8	56
57 Government	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	2.0	57
58 Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59 State and local	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	2.0	59

(1) This table is based on NIPA table 5.1 in the Survey of Current Business, Bureau of Economic Analysis ([www.bea.gov](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.5 and the acquisition of nonproduced nonfinancial assets (net) shown on table F.2.

(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.5 Net Capital Transfers (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Capital transfers paid, by sector</b>	<b>28.5</b>	<b>30.1</b>	<b>29.7</b>	<b>30.9</b>	<b>35.9</b>	<b>44.0</b>	<b>43.4</b>	<b>57.6</b>	<b>44.0</b>	<b>58.8</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>3.3</b>	<b>0.0</b>	<b>1.3</b>	<b>17.7</b>	<b>2.1</b>	<b>12.5</b>	<b>2</b>
3 Financial corporations	0.0	0.0	0.0	0.0	3.3	0.0	1.3	17.7	2.1	12.5	3
4 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	3.3	0.0	1.3	17.7	2.1	12.5	4
5 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<b>8 By government</b>	<b>19.6</b>	<b>20.1</b>	<b>19.1</b>	<b>19.8</b>	<b>20.2</b>	<b>28.2</b>	<b>26.5</b>	<b>22.6</b>	<b>24.3</b>	<b>26.0</b>	<b>8</b>
9 Federal	19.6	20.1	19.1	19.8	20.2	28.2	26.5	22.6	24.3	26.0	9
10 Investment grants to state and local govts.	19.4	20.0	19.0	19.6	19.9	20.8	21.2	22.4	23.5	24.8	10
11 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Financial stabilization payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Other capital transfers paid to business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Other capital transfers paid to persons	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Capital transfers paid to rest of world (net)	0.1	0.1	0.1	0.1	0.3	7.4	5.3	0.2	0.8	1.2	15
16 State and local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
<b>18 By persons</b>	<b>8.9</b>	<b>10.0</b>	<b>10.6</b>	<b>11.1</b>	<b>12.4</b>	<b>15.8</b>	<b>15.6</b>	<b>15.8</b>	<b>17.6</b>	<b>20.2</b>	<b>18</b>
19 Estate and gift taxes, federal	6.4	7.0	7.2	7.6	8.9	11.6	11.0	11.3	12.9	15.1	19
20 Estate and gift taxes, state and local	2.6	3.0	3.4	3.5	3.5	4.2	4.6	4.5	4.7	5.1	20
<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>1.5</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	1.5	0.0	0.0	22
23 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
<b>24 Capital transfers received, by sector</b>	<b>28.5</b>	<b>30.1</b>	<b>29.7</b>	<b>30.9</b>	<b>35.9</b>	<b>44.0</b>	<b>43.4</b>	<b>57.6</b>	<b>44.0</b>	<b>58.8</b>	<b>24</b>
<b>25 By private business</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.6</b>	<b>0.0</b>	<b>0.1</b>	<b>9.1</b>	<b>1.0</b>	<b>7.7</b>	<b>25</b>
26 Financial corporations	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.3	0.0	0.3	26
27 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.3	0.0	0.3	27
28 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Nonfinancial corporations	0.0	0.0	0.0	0.0	1.2	0.0	0.0	7.0	0.6	3.3	29
30 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	1.2	0.0	0.0	7.0	0.6	3.3	30
31 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Noncorporate business	0.0	0.0	0.0	0.0	0.4	0.0	0.1	1.8	0.4	4.1	32
33 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.4	0.0	0.1	1.8	0.4	4.1	33
34 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
<b>35 By government</b>	<b>28.4</b>	<b>30.0</b>	<b>29.5</b>	<b>30.7</b>	<b>32.3</b>	<b>36.6</b>	<b>36.8</b>	<b>38.2</b>	<b>41.1</b>	<b>45.0</b>	<b>35</b>
36 Federal	6.4	7.0	7.2	7.6	8.9	11.6	11.0	11.3	12.9	15.1	36
37 Estate and gift taxes paid by persons	6.4	7.0	7.2	7.6	8.9	11.6	11.0	11.3	12.9	15.1	37
38 State and local	22.0	23.0	22.3	23.1	23.4	25.0	25.8	26.9	28.2	29.9	38
39 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Estate and gift taxes paid by persons	2.6	3.0	3.4	3.5	3.5	4.2	4.6	4.5	4.7	5.1	40
41 Investment grants paid by federal government	19.4	20.0	19.0	19.6	19.9	20.8	21.2	22.4	23.5	24.8	41
42 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
<b>43 By persons</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.6</b>	<b>0.0</b>	<b>1.1</b>	<b>10.1</b>	<b>1.1</b>	<b>4.8</b>	<b>43</b>
44 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	1.6	0.0	1.1	10.1	1.1	4.8	44
45 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
<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>0.3</b>	<b>7.4</b>	<b>5.3</b>	<b>0.2</b>	<b>0.8</b>	<b>1.2</b>	<b>46</b>
47 Capital transfers paid by U.S. government	0.1	0.1	0.1	0.1	0.3	7.4	5.3	0.2	0.8	1.2	47
48 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
<b>Addenda: Net capital transfers paid by sector</b>											
<b>49 By private business (lines 2-25)</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.6</b>	<b>0.0</b>	<b>1.1</b>	<b>8.6</b>	<b>1.1</b>	<b>4.8</b>	<b>49</b>
50 Financial corporations (lines 3-26)	0.0	0.0	0.0	0.0	3.2	0.0	1.3	17.4	2.0	12.2	50
51 Property-casualty insurance companies (line 4)	0.0	0.0	0.0	0.0	3.3	0.0	1.3	17.7	2.1	12.5	51
52 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	-0.3	-0.0	-0.3	52
53 Financial stabilization payments (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Other (lines 5-27)	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	-0.3	-0.0	-0.3	54
55 Government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Holding companies (GMAC) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Funding corporations (AIG) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58 Nonfinancial corporations (lines 6-29)	-0.0	0.0	0.0	0.0	-1.2	0.0	0.0	-7.0	-0.6	-3.3	58
59 Noncorporate business (lines 7-32)	0.0	0.0	0.0	0.0	-0.4	0.0	-0.1	-1.8	-0.4	-4.1	59
<b>60 By government (lines 8-35)</b>	<b>-8.8</b>	<b>-9.9</b>	<b>-10.4</b>	<b>-11.0</b>	<b>-12.1</b>	<b>-8.4</b>	<b>-10.3</b>	<b>-15.6</b>	<b>-16.8</b>	<b>-19.0</b>	<b>60</b>
61 Federal (lines 9-36)	13.2	13.1	11.9	12.1	11.3	16.6	15.5	11.3	11.4	10.9	61
62 State and local (lines 16-38)	-22.0	-23.0	-22.3	-23.1	-23.4	-25.0	-25.8	-26.9	-28.2	-29.9	62
<b>63 By persons (lines 18-43)</b>	<b>8.9</b>	<b>10.0</b>	<b>10.6</b>	<b>11.1</b>	<b>10.8</b>	<b>15.8</b>	<b>14.5</b>	<b>5.7</b>	<b>16.6</b>	<b>15.5</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>-0.3</b>	<b>-7.4</b>	<b>-5.3</b>	<b>1.3</b>	<b>-0.8</b>	<b>-1.2</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.6 Derivation of Measures of Personal Saving (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net acquisition of financial assets</b>	<b>588.2</b>	<b>646.8</b>	<b>529.1</b>	<b>631.0</b>	<b>513.3</b>	<b>646.0</b>	<b>500.0</b>	<b>556.9</b>	<b>580.6</b>	<b>593.3</b>	<b>1</b>
2 Foreign deposits	0.8	0.8	-0.1	0.9	0.8	1.4	-1.0	1.2	-1.1	3.1	2
3 Checkable deposits and currency	32.1	119.7	0.2	4.2	2.9	-9.2	56.3	116.8	54.3	-18.8	3
4 Time and savings deposits	143.1	124.3	145.1	173.8	87.0	52.7	-79.9	-108.0	-119.3	-21.0	4
5 Money market fund shares	3.3	42.0	20.7	19.2	78.6	39.2	19.0	-39.8	-0.9	13.9	5
6 Debt securities	145.2	47.5	176.1	181.8	92.3	219.9	79.3	49.5	91.2	338.0	6
7 Open market paper	-9.2	-0.3	-0.8	38.2	-5.7	5.8	-35.2	-5.8	12.4	4.7	7
8 Treasury securities	11.9	-0.4	32.5	79.0	43.5	97.1	24.7	84.0	49.9	174.8	8
9 Agency- and GSE-backed securities	-7.7	1.1	7.1	19.6	21.2	35.3	6.4	1.7	-56.8	110.3	9
10 Municipal securities	103.6	15.2	105.6	56.8	27.9	34.7	54.7	-28.3	-28.3	-46.3	10
11 Corporate and foreign bonds	46.5	31.9	31.7	-11.8	5.4	47.0	28.7	-2.0	114.0	94.5	11
12 Loans	30.8	6.4	-11.2	16.2	6.4	15.5	27.3	-16.8	16.0	-3.1	12
13 Corporate equities (2)	-130.1	-122.6	-143.8	-122.3	-110.1	-50.8	-53.9	27.2	-118.7	-145.3	13
14 Mutual fund shares	79.7	139.4	59.0	-1.7	27.3	31.5	102.7	133.3	227.5	3.2	14
15 Life insurance reserves	11.5	18.3	26.9	26.1	29.6	26.5	26.8	29.1	37.1	35.5	15
16 Pension entitlements	231.0	230.1	225.1	284.5	267.3	300.3	301.9	333.8	359.3	338.9	16
17 Miscellaneous and other assets	40.7	40.9	31.0	48.2	31.4	18.8	19.4	30.5	35.2	49.0	17
18 Gross investment in nonfinancial assets	668.3	736.1	775.0	812.7	845.8	825.1	777.9	846.8	917.7	1025.0	18
19 Residential fixed investment	198.2	232.6	247.7	254.2	254.0	237.8	219.1	252.7	284.7	321.2	19
20 Nonresidential fixed investment	111.9	110.8	119.5	129.4	134.2	123.8	117.8	115.6	125.1	134.0	20
21 Consumer durables	354.7	396.6	415.4	441.9	460.0	465.0	446.4	476.4	516.3	560.5	21
22 Nonproduced nonfinancial assets	-2.5	-2.9	-3.2	-3.4	-3.8	-4.3	-4.3	-4.3	-4.3	-4.5	22
23 Inventories	6.1	-1.0	-4.3	-9.5	1.5	2.9	-1.1	6.4	-4.1	13.9	23
24 Consumption of fixed capital	428.6	467.2	506.9	544.0	583.6	617.8	645.5	665.0	699.7	737.5	24
25 Residential fixed investment	91.6	99.7	108.7	116.6	124.3	130.0	134.0	138.1	146.9	156.2	25
26 Nonresidential fixed investment	75.6	79.6	83.8	89.5	95.7	100.8	104.5	106.8	110.3	114.5	26
27 Consumer durables	261.4	288.0	314.5	337.9	363.6	387.1	407.0	420.0	442.5	466.8	27
<b>28 Net investment in nonfinancial assets (3)</b>	<b>239.7</b>	<b>268.9</b>	<b>268.2</b>	<b>268.7</b>	<b>262.3</b>	<b>207.3</b>	<b>132.4</b>	<b>181.8</b>	<b>217.9</b>	<b>287.5</b>	<b>28</b>
29 Residential fixed investment	106.6	132.9	139.0	137.6	129.7	107.8	85.1	114.5	137.8	165.0	29
30 Nonresidential fixed investment	36.2	31.2	35.8	39.9	38.6	23.0	13.3	8.8	14.8	19.5	30
31 Consumer durables	93.3	108.7	100.9	104.1	96.3	77.9	39.4	56.4	73.8	93.7	31
32 Nonproduced nonfinancial assets	-2.5	-2.9	-3.2	-3.4	-3.8	-4.3	-4.3	-4.3	-4.3	-4.5	32
33 Inventories	6.1	-1.0	-4.3	-9.5	1.5	2.9	-1.1	6.4	-4.1	13.9	33
<b>34 Net increase in liabilities</b>	<b>435.9</b>	<b>343.6</b>	<b>311.0</b>	<b>389.1</b>	<b>370.2</b>	<b>237.5</b>	<b>185.4</b>	<b>203.1</b>	<b>252.9</b>	<b>368.4</b>	<b>34</b>
35 Home mortgages	181.2	203.8	239.2	222.5	226.5	206.9	166.8	169.0	157.0	175.9	35
36 Other mortgages	74.0	67.6	36.2	72.9	37.0	-4.4	-11.0	-19.4	-12.1	-14.8	36
37 Consumer credit	84.0	55.8	32.3	46.6	47.0	15.1	-8.8	9.2	61.4	135.0	37
38 Other loans and advances	25.8	11.0	-13.0	5.5	2.7	3.6	23.7	4.6	23.9	10.1	38
39 Other liabilities	70.9	5.4	16.3	41.6	57.0	16.3	14.8	39.7	22.7	62.2	39
<b>40 Net capital transfers paid (4)</b>	<b>8.9</b>	<b>10.0</b>	<b>10.6</b>	<b>11.1</b>	<b>10.4</b>	<b>15.8</b>	<b>14.3</b>	<b>3.9</b>	<b>16.2</b>	<b>11.3</b>	<b>40</b>
<b>41 Personal saving, FOF concept (FOF)</b>	<b>400.9</b>	<b>582.2</b>	<b>496.9</b>	<b>521.7</b>	<b>415.8</b>	<b>631.5</b>	<b>461.2</b>	<b>539.4</b>	<b>561.9</b>	<b>523.8</b>	<b>41</b>
42 - Net investment in consumer durables	93.3	108.7	100.9	104.1	96.3	77.9	39.4	56.4	73.8	93.7	42
43 - Government insurance and pension fund reserves (5)	1.5	2.3	1.1	1.3	1.2	0.8	1.5	1.1	0.7	0.5	43
44 + Contr. for govt. soc. insur., U.S.-affiliated areas	1.4	1.5	1.5	1.7	1.7	2.0	2.1	2.1	2.2	2.5	44
<b>45 = Personal saving, NIPA concept (FOF) (6)</b>	<b>307.6</b>	<b>472.7</b>	<b>396.4</b>	<b>418.0</b>	<b>320.0</b>	<b>554.7</b>	<b>422.4</b>	<b>484.0</b>	<b>489.6</b>	<b>432.1</b>	<b>45</b>
<b>46 Personal saving, NIPA concept (NIPA)</b>	<b>265.1</b>	<b>269.4</b>	<b>252.1</b>	<b>294.7</b>	<b>316.5</b>	<b>335.4</b>	<b>365.9</b>	<b>426.0</b>	<b>367.6</b>	<b>331.4</b>	<b>46</b>
47 Difference	42.4	203.3	144.3	123.2	3.4	219.2	56.5	58.0	122.0	100.7	47
Memo:											
48 Disposable personal income	3098.5	3287.9	3466.3	3770.4	4052.1	4311.8	4484.5	4800.3	5000.2	5244.2	48
<i>Personal saving as a percentage of disposable personal income:</i>											
49 FOF concept (FOF data) (line 41)	12.9	17.7	14.3	13.8	10.3	14.6	10.3	11.2	11.2	10.0	49
50 NIPA concept (FOF data) (line 44)	9.9	14.4	11.4	11.1	7.9	12.9	9.4	10.1	9.8	8.2	50
51 NIPA concept (NIPA data) (line 45)	8.6	8.2	7.3	7.8	7.8	7.8	8.2	8.9	7.4	6.3	51
52 Difference (line 46)	1.4	6.2	4.2	3.3	0.1	5.1	1.3	1.2	2.4	1.9	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), life insurance reserves (line 15), and pension entitlements (line 16).

(3) Line 18 less line 24.

(4) Table F.5, 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 43) and including contributions for government social insurance to U.S.-affiliated areas, plus net investment in nonfinancial assets net of consumer durables (line 28 less line 42) less net increase in liabilities (line 34) plus net capital transfers paid (line 40). Personal savings, NIPA concept (NIPA) (line 46) is disposable personal income (line 48) less personal outlays (table F.101, line 4).

**L.6 Assets and Liabilities of the Personal Sector (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>8653.2</b>	<b>9761.1</b>	<b>10411.3</b>	<b>11569.2</b>	<b>12798.8</b>	<b>13290.6</b>	<b>14765.2</b>	<b>15725.0</b>	<b>16940.4</b>	<b>17589.3</b>	<b>1</b>
2 Foreign deposits	7.8	8.8	9.8	10.7	11.9	13.4	14.6	15.6	15.8	18.8	2
3 Checkable deposits and currency	416.6	536.3	536.1	540.3	543.2	534.0	590.3	707.1	761.4	742.6	3
4 Time and savings deposits	2135.3	2255.5	2392.8	2585.3	2672.4	2724.9	2645.0	2424.9	2305.6	2284.7	4
5 Money market fund shares	196.3	238.4	259.1	278.3	356.9	396.1	415.1	375.3	374.3	388.2	5
6 Debt securities	843.0	886.4	1051.8	1292.7	1379.0	1620.1	1681.2	1754.8	1874.4	2287.6	6
7 Open market paper	56.5	56.1	55.3	93.6	87.9	93.7	58.5	52.7	65.0	69.7	7
8 Treasury securities	288.0	281.7	318.0	403.8	406.8	516.3	547.4	640.0	686.4	889.1	8
9 Agency- and GSE-backed securities	23.4	23.3	32.1	51.8	74.8	117.3	115.5	114.4	58.3	187.4	9
10 Municipal securities	395.1	410.9	516.6	586.0	613.3	647.7	701.8	672.2	642.3	595.7	10
11 Corporate and foreign bonds	80.1	114.4	129.7	157.6	196.1	245.1	257.9	275.6	422.3	545.7	11
12 Loans	209.9	216.3	199.2	215.4	221.8	237.3	264.6	247.8	263.8	260.4	12
13 Other loans and advances	49.8	59.0	41.1	45.1	55.3	64.9	95.5	85.5	112.3	115.7	13
14 Mortgages	160.2	157.3	158.2	170.3	166.5	172.5	169.1	162.3	151.5	144.6	14
15 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Corporate equities (2)	1229.5	1494.0	1462.6	1756.7	2147.5	1961.4	2759.2	3094.2	3437.0	3294.2	16
17 Mutual fund shares	213.8	378.7	424.5	439.1	513.0	511.5	645.0	799.4	1098.0	1096.6	17
18 Life insurance reserves	264.3	282.6	309.5	335.7	365.3	391.7	418.6	447.7	484.8	520.3	18
19 Pension entitlements	2847.1	3130.2	3400.4	3701.0	4141.8	4435.3	4847.1	5342.9	5774.5	6096.1	19
20 Life insurance companies	260.4	327.9	348.6	435.5	495.5	569.8	621.2	693.4	775.1	796.6	20
21 Private pension funds	1215.6	1312.4	1454.2	1557.4	1730.7	1812.3	2018.5	2157.5	2346.9	2477.7	21
22 Governments	1371.1	1489.9	1597.6	1708.1	1915.5	2053.2	2207.4	2492.0	2652.5	2821.7	22
23 Miscellaneous and other assets	289.5	333.9	365.5	413.9	446.2	464.8	484.5	515.3	550.7	599.8	23
<b>24 Total liabilities</b>	<b>3514.2</b>	<b>3841.7</b>	<b>4101.8</b>	<b>4517.9</b>	<b>4881.4</b>	<b>5142.5</b>	<b>5331.6</b>	<b>5535.1</b>	<b>5791.1</b>	<b>6158.4</b>	<b>24</b>
25 Home mortgages	1519.6	1722.8	1920.0	2153.2	2360.1	2596.2	2766.7	2935.6	3095.0	3270.9	25
26 Other mortgages	677.1	744.7	780.9	862.5	899.5	895.1	884.1	864.7	852.6	837.8	26
27 Consumer credit	610.6	666.4	698.6	745.2	809.3	824.4	815.6	824.8	886.2	1021.2	27
28 Other loans and advances	122.9	132.4	116.1	119.2	116.9	120.5	144.1	148.8	172.7	182.8	28
29 Other liabilities	584.0	575.5	586.1	637.8	695.6	706.3	721.2	761.2	784.7	845.8	29

(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 fund shares (line 17), life insurance reserves (line 18), and pension entitlements (line 19).

**F.100 Domestic Nonfinancial Sectors (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving less net capital transfers paid</b>	<b>1201.4</b>	<b>1220.8</b>	<b>1320.9</b>	<b>1463.3</b>	<b>1513.5</b>	<b>1505.5</b>	<b>1505.4</b>	<b>1543.1</b>	<b>1602.3</b>	<b>1779.4</b>	<b>1</b>
<b>2 Gross investment</b>	<b>1078.0</b>	<b>1390.3</b>	<b>1440.9</b>	<b>1435.1</b>	<b>1379.4</b>	<b>1749.3</b>	<b>1566.0</b>	<b>1592.7</b>	<b>1833.2</b>	<b>1995.5</b>	<b>2</b>
<b>3 Capital expenditures</b>	<b>1339.0</b>	<b>1412.5</b>	<b>1487.7</b>	<b>1555.2</b>	<b>1638.6</b>	<b>1659.7</b>	<b>1603.3</b>	<b>1701.7</b>	<b>1820.4</b>	<b>2007.0</b>	<b>3</b>
4 Consumer durables	354.7	396.6	415.4	441.9	460.0	465.0	446.4	476.4	516.3	560.5	4
5 Fixed residential investment	205.3	240.0	255.5	261.9	261.4	245.6	226.4	258.8	288.2	322.3	5
6 Fixed nonresidential investment	757.2	769.3	789.7	833.0	889.6	934.6	931.0	950.0	995.0	1060.5	6
7 Inventory change	21.8	6.6	27.1	18.5	27.7	14.5	-0.4	16.3	20.8	63.8	7
8 Nonproduced nonfinancial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
<b>9 Net lending (+) or net borrowing (-)</b>	<b>-261.1</b>	<b>-22.2</b>	<b>-46.8</b>	<b>-120.2</b>	<b>-259.2</b>	<b>89.6</b>	<b>-37.3</b>	<b>-109.0</b>	<b>12.9</b>	<b>-11.5</b>	<b>9</b>
<b>10 Net acquisition of financial assets</b>	<b>992.9</b>	<b>861.0</b>	<b>797.2</b>	<b>986.6</b>	<b>739.7</b>	<b>907.7</b>	<b>729.7</b>	<b>716.0</b>	<b>962.9</b>	<b>882.3</b>	<b>10</b>
11 U.S. official reserve assets	1.9	-0.7	-5.4	1.4	12.7	0.8	-2.6	-1.7	1.0	-2.7	11
12 Foreign deposits	3.6	4.0	-3.1	6.2	-6.1	1.4	2.7	0.5	-2.4	4.3	12
13 Checkable deposits and currency	69.4	124.1	0.9	30.2	-1.9	0.5	97.1	96.9	97.6	-26.9	13
14 Time and savings deposits	150.3	143.1	152.8	167.9	82.4	43.8	-87.8	-116.4	-104.9	-10.3	14
15 Money market fund shares	1.8	42.4	21.7	13.7	78.7	48.5	23.5	-26.4	-2.8	21.1	15
16 Security repurchase agreements	20.5	6.5	10.2	0.6	13.9	5.1	6.2	8.0	8.1	-15.4	16
17 Debt securities	279.2	102.7	216.1	208.4	174.3	226.2	151.6	75.3	139.2	284.9	17
18 Open market paper	-8.4	-0.6	4.2	37.4	-4.2	7.7	-29.3	1.7	18.5	8.5	18
19 Treasury securities	109.2	55.9	65.9	81.8	71.8	124.8	55.5	83.8	67.8	99.0	19
20 Agency- and GSE-backed securities	21.5	-1.9	12.6	45.8	55.2	17.8	19.9	17.3	-46.2	122.8	20
21 Municipal securities	107.3	15.5	99.7	54.3	44.0	27.8	74.9	-28.4	-20.4	-45.2	21
22 Corporate and foreign bonds	49.5	33.9	33.7	-10.8	7.4	48.0	30.7	0.9	119.6	99.9	22
23 Loans	68.3	26.5	-1.9	34.0	-1.0	56.1	43.3	-24.9	-15.9	6.9	23
24 Other loans and advances	38.0	18.4	-21.4	-4.4	7.9	7.6	25.7	-9.9	16.2	5.3	24
25 Mortgages	26.1	3.6	12.4	31.7	-12.0	45.2	21.8	-17.8	-39.4	-14.3	25
26 Consumer credit	4.1	4.5	7.0	6.7	3.1	3.3	-4.2	2.8	7.3	15.9	26
27 Corporate equities	-130.1	-122.4	-143.2	-121.4	-109.0	-49.0	-53.9	28.2	-117.8	-143.8	27
28 Mutual fund shares	83.4	143.2	56.4	-4.3	27.2	34.0	107.9	142.9	239.4	13.4	28
29 Trade receivables	57.2	8.8	77.0	107.5	55.5	32.6	-9.1	31.1	56.8	89.9	29
30 Life insurance reserves	11.5	18.3	26.9	26.1	29.6	26.5	26.8	29.1	37.1	35.5	30
31 Pension entitlements	231.0	230.1	225.1	284.5	267.3	300.3	301.9	333.8	359.3	338.9	31
32 Taxes payable	-2.0	1.0	-5.7	-3.2	-0.8	-5.8	-5.2	-0.4	-5.8	-5.0	32
33 Equity in noncorporate business	-19.5	-8.5	-28.3	-33.4	-36.2	20.4	27.3	29.7	45.7	44.0	33
34 U.S. direct investment abroad	14.3	19.0	29.7	11.8	26.1	35.6	38.1	40.0	57.9	78.5	34
35 Miscellaneous assets	152.1	123.0	168.0	256.6	127.1	130.5	61.8	70.3	170.4	168.8	35
<b>36 Net increase in liabilities</b>	<b>1253.9</b>	<b>883.1</b>	<b>844.0</b>	<b>1106.7</b>	<b>999.0</b>	<b>818.1</b>	<b>767.0</b>	<b>825.0</b>	<b>950.1</b>	<b>893.8</b>	<b>36</b>
37 U.S. official reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 SDR certificates	0.1	0.3	0.0	0.0	3.5	1.5	0.0	-2.0	0.0	0.0	38
39 Treasury currency	0.4	0.5	0.5	0.5	0.6	1.0	0.0	0.2	0.4	0.7	39
40 Debt securities	571.6	423.2	346.1	358.3	326.0	385.9	470.4	443.3	552.9	269.6	40
41 Open market paper	14.6	-9.3	1.6	11.9	21.4	9.7	-18.4	8.6	10.0	21.4	41
42 Treasury securities	265.7	245.2	172.6	170.5	179.3	272.1	330.4	343.5	285.4	193.3	42
43 Agency- and GSE-backed securities	-0.0	0.4	1.5	17.4	1.6	8.2	-13.8	0.2	7.8	0.2	43
44 Municipal securities	208.2	59.9	91.6	55.4	49.8	48.8	93.5	23.3	66.3	-35.9	44
45 Corporate and foreign bonds	83.2	127.1	78.8	103.1	73.8	47.1	78.8	67.6	183.4	90.6	45
46 Loans	442.6	457.7	389.4	462.5	391.9	302.5	56.7	109.3	174.2	406.0	46
47 Depository institution loans n.e.c.	48.5	64.8	13.5	46.1	24.8	-5.6	-49.2	-21.8	5.9	71.5	47
48 Other loans and advances	50.1	49.9	22.7	47.6	55.4	67.3	-32.3	11.5	-6.7	45.0	48
49 Mortgages	260.0	287.3	320.9	322.2	264.8	225.8	147.0	110.4	113.6	154.4	49
50 Consumer credit	84.0	55.8	32.3	46.6	47.0	15.1	-8.8	9.2	61.4	135.0	50
51 Corporate equities	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	51
52 Trade payables	63.7	22.3	71.7	82.4	60.7	44.7	39.6	57.1	62.0	105.8	52
53 Life insurance reserves	1.1	1.0	1.2	1.2	1.2	1.2	1.2	1.4	1.4	1.3	53
54 Taxes payable	0.3	5.4	5.7	-0.6	-1.4	0.6	-8.9	7.1	3.6	1.0	54
55 Equity in noncorporate business	-19.6	-9.7	-27.5	-33.5	-34.5	21.1	26.9	29.6	44.8	45.1	55
56 Foreign direct investment in U.S.	18.2	33.0	53.1	70.7	63.7	59.8	-1.4	6.8	20.4	46.1	56
57 Miscellaneous liabilities	260.1	34.3	79.3	294.8	311.4	62.8	164.2	145.2	69.1	63.2	57
58 Discrepancy	123.5	-169.5	-120.0	28.2	134.1	-243.8	-60.6	-49.6	-230.9	-216.0	58

(1) Sum of domestic nonfinancial sectors shown on tables F.101 through F.107.

**F.101 Households and Nonprofit Organizations (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Personal income	3516.3	3725.7	3955.9	4276.3	4619.9	4906.4	5073.4	5413.1	5649.0	5937.3	1
2 - Personal current taxes	417.8	437.8	489.6	505.9	567.7	594.7	588.9	612.8	648.8	693.1	2
3 = Disposable personal income	3098.5	3287.9	3466.3	3770.4	4052.1	4311.8	4484.5	4800.3	5000.2	5244.2	3
4 - Personal outlays	2833.4	3018.5	3214.2	3475.7	3735.6	3976.3	4118.6	4374.2	4632.6	4912.8	4
5 = Personal saving, NIPA (2)	265.1	269.4	252.1	294.7	316.5	335.4	365.9	426.0	367.6	331.4	5
6 + Government insurance and pension reserves (3)	1.5	2.3	1.1	1.3	1.2	0.8	1.5	1.1	0.7	0.5	6
7 - Contr. for govt. soc. insur., U.S.-affiliated areas	1.4	1.5	1.5	1.7	1.7	2.0	2.1	2.1	2.2	2.5	7
8 + Net investment in consumer durables	93.3	108.7	100.9	104.1	96.3	77.9	39.4	56.4	73.8	93.7	8
9 + Consumption of fixed capital	346.6	380.4	415.2	446.6	480.6	510.9	536.3	554.9	586.8	620.6	9
10 - Net capital transfers paid (4)	8.9	10.0	10.6	11.1	10.8	15.8	14.5	5.7	16.6	15.5	10
11 = Gross saving less net capital transfers paid	696.1	749.2	757.2	834.0	882.3	907.4	926.5	1030.7	1010.1	1028.2	11
12 Gross investment	738.6	952.6	901.5	957.2	885.7	1126.6	983.1	1088.6	1132.1	1128.9	12
13 Capital expenditures	537.4	608.8	647.7	687.5	707.2	700.6	672.8	737.5	803.0	881.9	13
14 Consumer durable goods	354.7	396.6	415.4	441.9	460.0	465.0	446.4	476.4	516.3	560.5	14
15 Residential	157.1	184.4	200.2	210.8	209.1	194.7	183.4	215.9	242.9	277.0	15
16 Nonprofit nonresidential	28.2	30.6	35.3	38.2	41.9	45.2	47.3	49.4	48.1	49.0	16
17 Nonproduced nonfinancial assets	-2.5	-2.9	-3.2	-3.4	-3.8	-4.3	-4.3	-4.3	-4.3	-4.5	17
18 Net lending (+) or net borrowing (-)	201.2	343.7	253.9	269.7	178.5	426.1	310.2	351.2	329.1	247.0	18
19 Net acquisition of financial assets	534.7	611.0	507.0	546.5	470.9	665.3	518.8	559.8	597.8	576.0	19
20 Foreign deposits	0.8	0.8	-0.1	0.9	0.8	1.4	1.0	1.2	-1.1	3.1	20
21 Checkable deposits and currency	17.8	117.1	-0.7	-0.4	1.7	-11.4	54.2	111.4	51.1	-31.2	21
22 Time and savings deposits	137.6	122.6	147.0	167.3	85.6	50.1	-82.1	-114.9	-122.7	-24.6	22
23 Money market fund shares	3.3	41.9	20.8	17.0	78.1	38.3	18.3	-42.2	-2.1	9.6	23
24 Debt securities	145.0	45.5	177.1	181.3	90.6	219.4	79.5	48.8	89.1	333.1	24
25 Open market paper	-9.2	-0.3	-0.8	38.2	-5.7	5.8	-35.2	-5.8	12.4	4.7	25
26 Treasury securities	11.6	-2.4	33.5	78.5	41.9	96.6	25.0	83.3	49.3	170.0	26
27 Agency- and GSE-backed securities	-7.7	1.1	7.1	19.6	21.2	35.3	6.4	1.7	-56.8	110.3	27
28 Municipal securities	103.6	15.2	105.6	56.8	27.9	34.7	54.7	-28.3	-29.8	-46.5	28
29 Corporate and foreign bonds	46.5	31.9	31.7	-11.8	5.4	47.0	28.7	-2.0	114.0	94.5	29
30 Loans	26.1	5.7	-4.4	6.2	19.1	19.6	32.3	-15.9	19.3	-5.1	30
31 Other loans and advances (5)	21.9	9.2	-18.8	4.0	10.2	9.6	30.6	-9.9	26.8	3.4	31
32 Mortgages	4.3	-3.6	14.4	2.3	8.9	10.0	1.7	-6.0	-7.5	-8.5	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)	-130.1	-122.6	-143.8	-122.3	-110.1	-50.8	-53.9	27.2	-118.7	-145.3	34
35 Mutual fund shares	79.7	139.4	59.0	-1.7	27.3	31.5	102.7	133.3	227.5	3.2	35
36 Life insurance reserves	11.5	18.3	26.9	26.1	29.6	26.5	26.8	29.1	37.1	35.5	36
37 Pension entitlements (7)	231.0	230.1	225.1	284.5	267.3	300.3	301.9	333.8	359.3	338.9	37
38 Equity in noncorporate business	-19.5	-8.5	-28.3	-33.4	-36.2	20.4	27.3	29.7	45.7	44.0	38
39 Miscellaneous assets	31.3	20.7	28.3	21.0	17.1	20.0	10.7	18.3	13.3	14.7	39
40 Net increase in liabilities	333.5	267.3	253.2	276.8	292.4	239.2	208.6	208.6	268.7	329.0	40
41 Debt securities (municipal securities)	30.2	-3.0	-0.3	1.5	3.2	3.0	3.8	2.4	1.1	3.2	41
42 Loans	300.1	269.3	247.6	272.5	272.2	226.8	196.1	200.4	261.2	320.1	42
43 Home mortgages (8)	181.7	199.4	221.6	215.6	224.9	200.0	174.5	173.0	156.3	166.5	43
44 Consumer credit	84.0	55.8	32.3	46.6	47.0	15.1	-8.8	9.2	61.4	135.0	44
45 Depository institution loans n.e.c. (9)	5.4	-1.5	0.4	0.4	-9.5	0.9	-1.9	7.0	8.8	9.4	45
46 Other loans and advances	25.8	11.0	-13.0	5.5	2.7	3.6	23.7	4.6	23.9	10.1	46
47 Commercial mortgages	3.2	4.7	6.3	4.4	7.2	7.2	8.6	6.6	10.7	-0.8	47
48 Trade payables	3.1	2.3	4.7	2.4	16.2	9.3	9.4	5.9	6.0	5.2	48
49 Deferred and unpaid life insurance premiums	0.1	-1.3	1.2	0.4	0.8	0.1	-0.7	0.0	0.5	0.5	49
50 Discrepancy	-42.4	-203.3	-144.3	-123.2	-3.4	-219.2	-56.5	-58.0	-122.0	-100.7	50

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts. Supplementary tables (tables F.101.a and L.101.a) show estimates of annual flows and year-end outstandings of nonprofit organizations.

(2) See table F.6 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.5, line 63.

(5) Includes cash accounts at brokers and dealers and 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 reserves (line 36), and pension entitlements (line 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.109, line 21.

**F.102 Nonfinancial Business (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Income before taxes	479.8	458.2	539.0	619.0	613.7	624.2	624.6	703.9	790.6	912.7	1
<b>2 Gross saving less net capital transfers paid</b>	<b>533.2</b>	<b>505.6</b>	<b>543.8</b>	<b>586.0</b>	<b>583.6</b>	<b>600.0</b>	<b>632.6</b>	<b>652.6</b>	<b>701.5</b>	<b>782.2</b>	<b>2</b>
<b>3 Gross investment</b>	<b>366.7</b>	<b>467.3</b>	<b>501.6</b>	<b>484.3</b>	<b>455.5</b>	<b>586.9</b>	<b>650.4</b>	<b>648.9</b>	<b>832.2</b>	<b>833.6</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>579.9</b>	<b>564.9</b>	<b>581.7</b>	<b>605.1</b>	<b>656.9</b>	<b>663.8</b>	<b>630.4</b>	<b>662.1</b>	<b>719.4</b>	<b>824.7</b>	<b>4</b>
5 Fixed investment	557.4	556.1	555.0	587.4	629.5	649.9	632.6	647.5	700.3	762.6	5
6 Residential	42.9	50.2	49.4	45.2	46.7	44.8	37.6	36.3	38.7	39.6	6
7 Nonresidential	514.5	506.0	505.6	542.2	582.8	605.1	595.0	611.2	661.6	722.9	7
8 Change in inventories	21.8	6.6	27.1	18.5	27.7	14.5	-0.4	16.3	20.8	63.8	8
9 Nonproduced nonfinancial assets	0.7	2.2	-0.5	-0.8	-0.3	-0.7	-1.7	-1.7	-1.7	-1.7	9
<b>10 Net lending (+) or net borrowing (-)</b>	<b>-213.2</b>	<b>-97.7</b>	<b>-80.1</b>	<b>-120.8</b>	<b>-201.4</b>	<b>-76.9</b>	<b>19.9</b>	<b>-13.1</b>	<b>112.8</b>	<b>9.0</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>246.9</b>	<b>157.5</b>	<b>223.4</b>	<b>401.3</b>	<b>189.3</b>	<b>126.3</b>	<b>91.1</b>	<b>172.4</b>	<b>360.3</b>	<b>336.1</b>	<b>11</b>
12 Foreign deposits	2.7	3.2	-2.9	5.3	-6.8	0.0	1.7	-0.6	-1.3	1.2	12
13 Checkable deposits and currency	37.5	4.1	10.4	18.6	10.3	8.4	9.1	1.2	23.8	24.2	13
14 Time and savings deposits	5.7	17.9	-1.5	2.9	-0.3	-3.4	5.2	5.4	19.4	8.0	14
15 Money market fund shares	-1.5	0.5	0.8	-3.3	0.5	10.2	5.2	15.8	-2.5	7.4	15
16 Security repurchase agreements	-0.5	1.7	-1.7	1.6	-2.2	-0.6	-0.5	3.4	-2.6	-0.3	16
17 Debt securities	7.4	-1.2	-10.1	-3.9	44.5	-27.2	28.3	24.7	12.1	9.1	17
18 Commercial paper	0.7	-0.3	4.8	-1.3	0.6	-0.5	0.9	2.3	2.4	-0.6	18
19 Treasury securities	4.9	1.2	-9.5	-3.3	25.1	-13.2	5.5	17.9	-11.1	6.7	19
20 Agency- and GSE-backed securities	-1.3	-1.7	0.3	3.4	3.1	-5.9	1.8	3.5	10.5	0.8	20
21 Municipal securities	3.1	-0.5	-5.7	-2.6	15.6	-7.7	20.1	1.0	10.4	2.1	21
22 Loans	14.4	-1.7	1.6	33.3	-23.4	-2.4	-3.0	3.0	-4.2	15.4	22
23 Mortgages	10.2	-6.2	-5.4	26.6	-26.4	-5.7	1.2	0.2	-11.1	6.0	23
24 Consumer credit	4.1	4.5	7.0	6.7	3.1	3.3	-4.2	2.8	6.9	9.4	24
25 Mutual fund shares	3.7	3.8	-2.7	-2.7	-1.4	-1.0	2.4	5.0	6.8	2.1	25
26 Trade receivables	49.7	10.2	65.3	102.6	48.9	31.9	-6.9	34.7	55.6	88.2	26
27 U.S. direct investment abroad	14.3	19.0	29.7	11.8	26.1	35.6	38.1	40.0	57.9	78.5	27
28 Miscellaneous assets	113.6	100.1	134.4	235.1	93.3	74.8	11.4	39.9	195.2	102.4	28
<b>29 Net increase in liabilities</b>	<b>460.1</b>	<b>255.2</b>	<b>303.4</b>	<b>522.1</b>	<b>390.7</b>	<b>203.2</b>	<b>71.1</b>	<b>185.5</b>	<b>247.5</b>	<b>327.1</b>	<b>29</b>
30 Debt securities	120.4	107.9	79.5	115.2	94.4	56.5	59.2	80.5	200.0	118.8	30
31 Commercial paper	14.6	-9.3	1.6	11.9	21.4	9.7	-18.4	8.6	10.0	21.4	31
32 Municipal securities	22.6	-9.9	-0.9	0.2	-0.9	-0.3	-1.2	4.3	6.6	6.8	32
33 Corporate bonds	83.2	127.1	78.8	103.1	73.8	47.1	78.8	67.6	183.4	90.6	33
34 Loans	134.4	187.0	144.2	193.3	119.9	74.8	-139.7	-91.0	-86.3	85.5	34
35 Depository institution loans n.e.c.	43.1	66.3	13.1	45.8	34.4	-6.5	-47.3	-28.8	-2.9	62.1	35
36 Other loans and advances	16.2	37.5	38.1	45.3	52.9	62.8	-56.3	7.0	-30.0	34.6	36
37 Mortgages	75.1	83.2	93.0	102.2	32.7	18.5	-36.1	-69.2	-53.4	-11.3	37
38 Corporate equities	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	38
39 Trade payables	41.2	-4.1	49.4	61.2	24.1	28.3	22.0	39.7	38.0	84.8	39
40 Taxes payable	0.3	5.4	5.7	-0.6	-1.4	0.6	-8.9	7.1	3.6	1.0	40
41 Foreign direct investment in U.S.	18.2	33.0	53.1	70.7	63.7	59.8	-1.4	6.8	20.4	46.1	41
42 Miscellaneous liabilities	249.8	20.6	74.6	245.3	248.6	25.1	94.7	85.7	5.7	-9.4	42
43 Proprietors' net investment	-19.6	-9.7	-27.5	-33.5	-34.5	21.1	26.9	29.6	44.8	45.1	43
44 Discrepancy	166.5	38.3	42.2	101.6	128.1	13.2	-17.8	3.7	-130.7	-51.5	44

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



**F.103 Nonfinancial Corporate Business**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Profits before tax (book)	205.0	170.4	222.5	264.5	244.0	238.3	232.4	257.1	309.1	397.9	1
2 - Taxes on corporate income	71.1	76.2	94.2	104.0	101.2	98.5	88.6	94.4	108.0	132.4	2
3 - Net dividends	72.0	72.9	76.3	82.2	105.4	118.3	125.5	134.3	149.2	158.0	3
4 + Capital consumption allowance (1)	364.9	370.5	387.6	409.6	426.3	439.4	454.0	468.6	491.2	528.8	4
5 = U.S. internal funds, book	426.8	391.8	439.6	488.0	463.7	461.0	472.3	497.0	543.1	636.4	5
6 + Foreign earnings retained abroad	24.3	19.9	28.7	22.8	31.7	45.0	46.0	39.5	48.5	33.9	6
7 + Inventory valuation adjustment (IVA)	0.0	7.1	-16.2	-22.2	-16.3	-12.9	4.9	-2.8	-4.0	-12.4	7
8 - Net capital transfers paid (2)	-0.0	0.0	0.0	0.0	-1.2	0.0	0.0	-7.0	-0.6	-3.3	8
<b>9 = Total internal funds + IVA</b>	<b>451.1</b>	<b>418.7</b>	<b>452.1</b>	<b>488.6</b>	<b>480.2</b>	<b>493.1</b>	<b>523.2</b>	<b>540.7</b>	<b>588.2</b>	<b>661.1</b>	<b>9</b>
<b>10 Gross investment</b>	<b>284.6</b>	<b>380.5</b>	<b>410.0</b>	<b>387.0</b>	<b>352.2</b>	<b>480.0</b>	<b>541.0</b>	<b>537.0</b>	<b>718.9</b>	<b>712.6</b>	<b>10</b>
<b>11 Capital expenditures</b>	<b>449.0</b>	<b>437.6</b>	<b>454.3</b>	<b>480.0</b>	<b>518.2</b>	<b>539.3</b>	<b>525.3</b>	<b>552.7</b>	<b>604.7</b>	<b>681.5</b>	<b>11</b>
12 Fixed investment (3)	432.6	427.9	423.4	452.8	492.3	528.2	526.4	544.5	581.5	633.4	12
13 Inventory change + IVA	15.7	7.5	31.4	27.9	26.2	11.7	0.7	10.0	24.9	49.9	13
14 Nonproduced nonfinancial assets	0.7	2.2	-0.5	-0.8	-0.3	-0.7	-1.7	-1.7	-1.7	-1.7	14
<b>15 Net lending (+) or net borrowing (-)</b>	<b>-164.4</b>	<b>-57.2</b>	<b>-44.3</b>	<b>-93.0</b>	<b>-166.0</b>	<b>-59.3</b>	<b>15.6</b>	<b>-15.7</b>	<b>114.2</b>	<b>31.0</b>	<b>15</b>
<b>16 Net acquisition of financial assets</b>	<b>213.0</b>	<b>131.4</b>	<b>228.8</b>	<b>350.3</b>	<b>181.3</b>	<b>124.5</b>	<b>83.0</b>	<b>145.7</b>	<b>332.7</b>	<b>273.6</b>	<b>16</b>
17 Foreign deposits	2.7	3.2	-2.9	5.3	-6.8	0.0	1.7	-0.6	-1.3	1.2	17
18 Checkable deposits and currency	23.2	1.5	9.6	14.0	9.1	6.1	6.9	-4.2	20.6	11.8	18
19 Time and savings deposits	0.2	16.2	0.4	-3.7	-1.7	-6.0	3.0	-1.6	16.0	4.4	19
20 Money market fund shares	-1.5	0.4	0.9	-5.5	0.0	9.3	4.5	13.5	-3.7	3.2	20
21 Security repurchase agreements	-0.5	1.7	-1.7	1.6	-2.2	-0.6	-0.5	3.4	-2.6	-0.3	21
22 Debt securities	7.2	-3.3	-9.1	-4.4	42.8	-27.8	28.6	24.0	10.0	4.2	22
23 Commercial paper	0.7	-0.3	4.8	-1.3	0.6	-0.5	0.9	2.3	2.4	-0.6	23
24 Treasury securities	4.6	-0.8	-8.5	-3.9	23.5	-13.8	5.8	17.2	-11.8	2.0	24
25 Agency- and GSE-backed securities	-1.3	-1.7	0.3	3.4	3.1	-5.9	1.8	3.5	10.5	0.8	25
26 Municipal securities	3.1	-0.5	-5.7	-2.6	15.6	-7.7	20.1	1.0	8.9	2.0	26
27 Loans	9.7	-2.4	8.4	23.3	-10.7	1.7	2.0	3.8	-0.8	13.5	27
28 Mortgages	5.6	-6.9	1.4	16.6	-13.7	-1.6	6.2	1.1	-7.8	4.1	28
29 Consumer credit	4.1	4.5	7.0	6.7	3.1	3.3	-4.2	2.8	6.9	9.4	29
30 Mutual fund shares	3.7	3.8	-2.7	-2.7	-1.4	-1.0	2.4	5.0	6.8	2.1	30
31 Trade receivables	45.2	2.1	63.9	90.6	42.1	29.2	-5.8	27.6	50.7	71.9	31
32 U.S. direct investment abroad (4)	14.3	19.0	29.7	11.8	26.1	35.6	38.1	40.0	57.9	78.5	32
33 Miscellaneous assets	108.9	89.1	132.4	220.0	84.0	78.0	2.0	34.9	179.1	83.2	33
34 Insurance receivables	4.3	18.9	23.5	15.0	14.3	13.4	2.2	13.7	6.9	5.9	34
35 Equity in GSEs	-0.0	-0.0	-0.0	0.0	-0.1	-0.0	0.0	-0.0	0.0	0.0	35
36 Investment in finance co. subs.	4.7	2.1	-6.2	-3.0	0.4	5.5	2.1	2.0	-5.2	2.2	36
37 Other	99.9	68.1	115.1	207.9	69.3	59.1	-2.3	19.2	177.3	75.1	37
<b>38 Net increase in liabilities</b>	<b>377.4</b>	<b>188.6</b>	<b>273.1</b>	<b>443.3</b>	<b>347.3</b>	<b>183.8</b>	<b>67.4</b>	<b>161.4</b>	<b>218.5</b>	<b>242.6</b>	<b>38</b>
39 Debt securities	120.4	107.9	79.5	115.2	94.4	56.5	59.2	80.5	200.0	118.8	39
40 Commercial paper	14.6	-9.3	1.6	11.9	21.4	9.7	-18.4	8.6	10.0	21.4	40
41 Municipal securities (5)	22.6	-9.9	-0.9	0.2	-0.9	-0.3	-1.2	4.3	6.6	6.8	41
42 Corporate bonds (4)	83.2	127.1	78.8	103.1	73.8	47.1	78.8	67.6	183.4	90.6	42
43 Loans	64.0	119.9	86.2	109.2	71.5	74.5	-113.5	-64.5	-65.7	71.0	43
44 Depository institution loans n.e.c.	41.0	65.7	4.4	36.5	21.6	-10.5	-47.4	-31.5	-7.3	46.8	44
45 Other loans and advances (6)	18.1	38.3	36.3	46.0	48.7	61.7	-57.3	6.2	-27.0	30.9	45
46 Mortgages	4.8	15.9	45.5	26.8	1.2	23.3	-8.8	-39.2	-31.3	-6.7	46
47 Corporate equities	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	47
48 Trade payables	42.5	-2.0	44.4	54.1	21.6	28.3	23.1	33.4	36.5	77.4	48
49 Taxes payable	-3.2	3.8	5.1	-3.5	-6.1	0.0	-9.4	6.5	5.4	-0.4	49
50 Foreign direct investment in U.S.	17.5	31.9	52.5	69.8	62.4	59.1	-1.3	6.7	20.3	46.1	50
51 Miscellaneous liabilities	220.7	12.2	81.0	227.9	227.7	28.4	91.1	71.9	0.6	-25.4	51
52 Pension fund contributions payable	5.8	0.0	1.5	-1.2	7.3	6.1	12.1	9.9	12.3	11.7	52
53 Claims of pension fund on sponsor	-11.3	31.5	45.7	29.2	22.6	55.2	24.7	73.5	7.7	-18.4	53
54 Other	226.2	-19.4	33.8	200.0	197.8	-32.8	54.4	-11.5	-19.3	-18.7	54
55 Discrepancy	166.5	38.3	42.2	101.6	128.1	13.2	-17.8	3.7	-130.7	-51.5	55
Memo:											
56 Financing gap (7)	22.1	38.8	30.9	14.2	70.8	91.2	48.1	58.5	65.7	57.6	56

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

(2) Table F.5, line 58.

(3) Nonresidential fixed investment plus residential fixed investment, shown in table F.2, 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.104 Nonfinancial Noncorporate Business**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving = consumption of fixed capital</b>	<b>82.0</b>	<b>86.8</b>	<b>91.7</b>	<b>97.3</b>	<b>102.9</b>	<b>106.9</b>	<b>109.3</b>	<b>110.1</b>	<b>112.9</b>	<b>116.9</b>	<b>1</b>
<b>2 Gross saving less net capital transfers paid (1)</b>	<b>82.0</b>	<b>86.8</b>	<b>91.7</b>	<b>97.3</b>	<b>103.3</b>	<b>106.9</b>	<b>109.4</b>	<b>111.9</b>	<b>113.3</b>	<b>121.1</b>	<b>2</b>
<b>3 Gross investment</b>	<b>82.0</b>	<b>86.8</b>	<b>91.7</b>	<b>97.3</b>	<b>103.3</b>	<b>106.9</b>	<b>109.4</b>	<b>111.9</b>	<b>113.3</b>	<b>121.1</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>130.9</b>	<b>127.3</b>	<b>127.4</b>	<b>125.1</b>	<b>138.6</b>	<b>124.5</b>	<b>105.1</b>	<b>109.3</b>	<b>114.6</b>	<b>143.1</b>	<b>4</b>
5 Fixed investment (2)	124.8	128.3	131.6	134.6	137.2	121.7	106.2	103.0	118.7	129.2	5
6 Change in inventories	6.1	-1.0	-4.3	-9.5	1.5	2.9	-1.1	6.4	-4.1	13.9	6
<b>7 Net lending (+) or net borrowing (-)</b>	<b>-48.9</b>	<b>-40.5</b>	<b>-35.7</b>	<b>-27.8</b>	<b>-35.3</b>	<b>-17.6</b>	<b>4.3</b>	<b>2.6</b>	<b>-1.4</b>	<b>-22.0</b>	<b>7</b>
<b>8 Net acquisition of financial assets</b>	<b>33.9</b>	<b>26.1</b>	<b>-5.4</b>	<b>50.9</b>	<b>8.0</b>	<b>1.8</b>	<b>8.0</b>	<b>26.6</b>	<b>27.6</b>	<b>62.4</b>	<b>8</b>
9 Checkable deposits and currency	14.2	2.6	0.9	4.6	1.2	2.2	2.1	5.4	3.2	12.3	9
10 Time and savings deposits	5.5	1.7	-1.9	6.6	1.4	2.7	2.2	7.0	3.4	3.6	10
11 Money market mutual funds	0.0	0.1	-0.1	2.2	0.5	0.9	0.7	2.3	1.1	4.2	11
12 Debt securities	0.3	2.0	-1.0	0.5	1.6	0.6	-0.3	0.7	2.1	4.9	12
13 Treasury securities	0.3	2.0	-1.0	0.5	1.6	0.6	-0.3	0.7	0.6	4.7	13
14 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.1	14
15 Loans	4.7	0.7	-6.8	9.9	-12.7	-4.1	-5.0	-0.9	-3.3	2.0	15
16 Mortgages	4.7	0.7	-6.8	9.9	-12.7	-4.1	-5.0	-0.9	-3.3	2.0	16
17 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Trade receivables	4.5	8.0	1.4	12.0	6.8	2.7	-1.1	7.1	4.9	16.3	18
19 Miscellaneous assets	4.7	11.0	2.1	15.1	9.3	-3.2	9.4	5.0	16.1	19.2	19
20 Insurance receivables	5.5	6.6	-5.1	0.4	5.6	-3.7	5.0	-0.9	2.6	2.0	20
21 Equity investment in GSEs (3)	-0.3	-0.6	-0.5	0.1	-0.7	-0.2	0.2	-0.1	0.3	0.2	21
22 Other	-0.5	4.9	7.6	14.6	4.4	0.8	4.2	6.0	13.2	17.0	22
<b>23 Net increase in liabilities</b>	<b>82.8</b>	<b>66.6</b>	<b>30.3</b>	<b>78.7</b>	<b>43.4</b>	<b>19.4</b>	<b>3.7</b>	<b>24.0</b>	<b>29.0</b>	<b>84.5</b>	<b>23</b>
24 Loans	70.4	67.1	58.0	84.1	48.4	0.3	-26.2	-26.5	-20.7	14.4	24
25 Depository institution loans n.e.c.	2.1	0.6	8.7	9.3	12.8	4.0	0.1	2.7	4.4	15.3	25
26 Other loans and advances	-2.0	-0.8	1.8	-0.6	4.2	1.1	1.0	0.8	-2.9	3.7	26
27 Mortgages	70.3	67.4	47.5	75.4	31.5	-4.7	-27.3	-30.0	-22.1	-4.6	27
28 Trade payables	-1.3	-2.1	5.1	7.0	2.5	-0.1	-1.0	6.3	1.5	7.4	28
29 Taxes payable	3.4	1.7	0.6	2.9	4.7	0.6	0.5	0.6	-1.7	1.4	29
30 Foreign direct investment in U.S.	0.6	1.1	0.6	0.8	1.4	0.7	-0.0	0.1	0.0	0.0	30
31 Miscellaneous liabilities	29.1	8.5	-6.4	17.4	20.9	-3.3	3.6	13.8	5.1	16.1	31
32 Proprietors' net investment	-19.6	-9.7	-27.5	-33.5	-34.5	21.1	26.9	29.6	44.8	45.1	32

(1) Net capital transfers paid from table F.5, 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.105 General Government (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Current receipts, NIPA basis</b>	<b>1292.6</b>	<b>1374.7</b>	<b>1484.4</b>	<b>1592.3</b>	<b>1723.3</b>	<b>1817.2</b>	<b>1887.3</b>	<b>1989.9</b>	<b>2108.0</b>	<b>2263.4</b>	<b>1</b>
2 Personal current taxes	417.8	437.8	489.6	505.9	567.7	594.7	588.9	612.8	648.8	693.1	2
3 Taxes on production and imports	308.1	323.4	347.5	374.5	398.9	425.0	457.1	483.4	503.1	545.2	3
4 Taxes on corporate income	96.5	106.5	127.1	137.2	141.5	140.6	133.6	143.1	165.4	186.7	4
5 Taxes from the rest of the world	1.9	1.7	2.0	2.4	2.7	3.0	2.6	2.6	2.7	3.1	5
6 Contributions for govt. social insurance	282.8	304.9	324.6	363.2	386.9	412.1	432.2	457.1	479.6	510.7	6
7 Income receipts on assets	85.7	91.1	86.7	91.4	95.4	98.9	97.3	89.7	87.7	87.1	7
8 Current transfer receipts	98.4	107.4	104.6	112.7	123.4	139.7	167.8	191.2	209.9	225.6	8
9 Current surplus of government enterprises	1.3	2.0	2.2	5.0	6.7	3.2	7.8	9.9	10.8	11.8	9
<b>10 Current expenditures, NIPA basis</b>	<b>1468.0</b>	<b>1566.9</b>	<b>1635.5</b>	<b>1732.6</b>	<b>1872.5</b>	<b>2024.6</b>	<b>2158.6</b>	<b>2360.1</b>	<b>2457.1</b>	<b>2544.0</b>	<b>10</b>
11 Consumption expenditures	688.6	736.4	776.1	819.8	881.5	948.0	1004.1	1049.3	1074.2	1109.6	11
12 Government social benefits	407.1	433.0	452.2	481.4	526.2	580.8	656.8	738.0	785.1	822.5	12
13 Other current transfer payments	89.9	96.6	91.1	98.9	105.4	117.9	98.4	162.2	177.4	186.8	13
14 Interest payments	261.0	276.0	285.8	303.0	332.0	350.9	371.9	380.5	383.7	392.6	14
15 Subsidies	21.4	24.9	30.3	29.5	27.4	27.0	27.5	30.1	36.7	32.5	15
<b>16 Net saving, NIPA basis</b>	<b>-175.4</b>	<b>-192.2</b>	<b>-151.1</b>	<b>-140.4</b>	<b>-149.2</b>	<b>-207.4</b>	<b>-271.3</b>	<b>-370.2</b>	<b>-349.0</b>	<b>-280.7</b>	<b>16</b>
+ Consumption of fixed capital	140.2	150.6	161.6	174.1	186.0	197.8	208.8	215.6	223.6	231.2	17
- Insurance and pension fund reserves (2)	1.5	2.3	1.1	1.3	1.2	0.8	1.5	1.1	0.7	0.5	18
- Net capital transfers (3)	-8.8	-9.9	-10.4	-11.0	-12.1	-8.4	-10.3	-15.6	-16.8	-19.0	19
<b>20 = Gross saving less net capital transfers</b>	<b>-27.9</b>	<b>-34.0</b>	<b>19.9</b>	<b>43.4</b>	<b>47.6</b>	<b>-2.0</b>	<b>-53.7</b>	<b>-140.2</b>	<b>-109.3</b>	<b>-30.9</b>	<b>20</b>
<b>21 Gross investment</b>	<b>-27.3</b>	<b>-29.5</b>	<b>37.8</b>	<b>-6.4</b>	<b>38.2</b>	<b>35.8</b>	<b>-67.4</b>	<b>-144.9</b>	<b>-131.1</b>	<b>32.9</b>	<b>21</b>
22 Fixed investment	219.9	238.1	254.6	258.4	270.4	290.4	294.1	296.1	291.9	294.2	22
23 Nonproduced nonfinancial assets	1.9	0.7	3.7	4.2	4.1	4.9	6.0	6.0	6.0	6.3	23
<b>24 Net lending (+) or net borrowing (-)</b>	<b>-249.0</b>	<b>-268.3</b>	<b>-220.6</b>	<b>-269.0</b>	<b>-236.4</b>	<b>-259.6</b>	<b>-367.5</b>	<b>-447.0</b>	<b>-429.1</b>	<b>-267.5</b>	<b>24</b>
<b>25 Net acquisition of financial assets</b>	<b>211.3</b>	<b>92.4</b>	<b>66.8</b>	<b>38.8</b>	<b>79.6</b>	<b>116.1</b>	<b>119.8</b>	<b>-16.1</b>	<b>4.8</b>	<b>-29.8</b>	<b>25</b>
26 U.S. official reserve assets	1.9	-0.7	-5.4	1.4	12.7	0.8	-2.6	-1.7	1.0	-2.7	26
27 Checkable deposits and currency	14.1	2.9	-8.8	12.0	-13.8	3.6	33.8	-15.7	22.7	-19.9	27
28 Time and savings deposits	7.1	2.5	7.3	-2.3	-2.9	-2.9	-10.9	-6.8	-1.6	6.3	28
29 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	4.1	29
30 Security repurchase agreements	21.0	4.8	11.9	-1.0	16.1	5.7	6.7	4.6	10.7	-15.1	30
31 Debt securities	126.8	58.4	49.1	31.0	39.2	34.0	43.7	1.7	38.0	-57.2	31
32 Open market paper	0.0	0.0	0.2	0.5	0.9	2.4	5.0	5.2	3.7	4.4	32
33 Treasury securities	92.7	57.1	41.9	6.6	4.8	41.5	25.0	-17.4	29.6	-77.8	33
34 Agency- and GSE-backed securities	30.5	-1.4	5.2	22.8	30.9	-11.6	11.7	12.2	0.1	11.6	34
35 Municipal securities	0.6	0.8	-0.2	0.1	0.5	0.8	0.0	-1.1	-1.0	-0.9	35
36 Corporate and foreign bonds	3.0	2.0	2.0	1.0	2.0	1.0	2.0	2.9	5.6	5.4	36
37 Loans	27.8	22.5	0.8	-5.5	3.3	38.9	14.0	-12.0	-31.0	-3.4	37
38 Mortgages	11.6	13.3	3.4	2.9	5.6	40.8	18.9	-12.0	-20.8	-11.8	38
39 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	6.5	39
40 Other loans and advances	16.2	9.2	-2.6	-8.4	-2.3	-1.9	-4.9	-0.0	-10.5	1.9	40
41 Corporate equities	0.0	0.2	0.5	0.9	1.1	1.8	0.0	1.0	0.8	1.5	41
42 Mutual fund shares	0.0	0.0	0.0	0.1	1.4	3.5	2.8	4.6	5.1	8.2	42
43 Trade receivables	7.5	-1.4	11.7	4.8	6.7	0.7	-2.2	-3.6	1.2	1.7	43
44 Taxes receivable	-2.0	1.0	-5.7	-3.2	-0.8	-5.8	-5.2	-0.4	-5.8	-5.0	44
45 Miscellaneous assets	7.2	2.2	5.2	0.6	16.7	35.8	39.7	12.1	-38.1	51.8	45
<b>46 Net increase in liabilities</b>	<b>460.3</b>	<b>360.7</b>	<b>287.4</b>	<b>307.8</b>	<b>315.9</b>	<b>375.7</b>	<b>487.3</b>	<b>430.9</b>	<b>433.9</b>	<b>237.7</b>	<b>46</b>
47 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 SDR certificates	0.1	0.3	0.0	0.0	3.5	1.5	0.0	-2.0	0.0	0.0	48
49 Treasury currency	0.4	0.5	0.5	0.5	0.6	1.0	0.0	0.2	0.4	0.7	49
50 Debt securities	421.0	318.3	267.0	241.6	228.5	326.4	407.4	360.4	351.9	147.6	50
51 Treasury securities	265.7	245.2	172.6	170.5	179.3	272.1	330.4	343.5	285.4	193.3	51
52 Municipal securities	155.4	72.8	92.8	53.7	47.6	46.2	90.8	16.6	58.7	-45.9	52
53 Loans	8.1	1.4	-2.4	-3.3	-0.2	0.9	0.4	-0.1	-0.7	0.4	53
54 Multifamily residential mortgages	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	54
55 Other loans and advances	8.2	1.4	-2.4	-3.3	-0.2	0.9	0.4	-0.1	-0.7	0.4	55
56 Trade payables	19.4	24.1	17.6	18.8	20.4	7.1	8.2	11.5	17.9	15.8	56
57 Insurance reserves	1.1	1.0	1.2	1.2	1.2	1.2	1.2	1.4	1.4	1.3	57
58 Miscellaneous liabilities	10.2	15.0	3.5	49.1	62.0	37.6	70.1	59.4	62.9	72.0	58
59 Discrepancy	-0.6	-4.5	-17.9	49.8	9.4	-37.7	13.7	4.7	21.8	-63.9	59
Memo:											
60 Net acquisition of financial assets (consolidated) (4)	110.4	33.9	27.3	35.5	75.0	73.8	94.4	1.4	-24.1	47.5	60
61 Net increase in liabilities (consolidated) (4)	359.4	302.2	247.9	304.5	311.3	333.3	462.0	448.4	405.0	315.1	61

Flows

(1) Sum of the federal government and state and local governments sectors.

(2) 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.

(3) Table F.5, line 60 less line 12.

(4) Excludes Treasury securities held by state and local governments (line 33) and federal government loans to state and local governments (line 55).

**F.106 Federal Government**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Current receipts, NIPA basis</b>	<b>775.7</b>	<b>817.9</b>	<b>899.5</b>	<b>962.4</b>	<b>1042.5</b>	<b>1087.6</b>	<b>1107.8</b>	<b>1154.4</b>	<b>1231.0</b>	<b>1329.3</b>	<b>1</b>
2 Personal current taxes	336.5	350.6	393.0	403.8	453.1	472.1	463.6	477.5	507.7	545.1	2
3 Taxes on production and imports	46.1	43.7	45.9	49.8	49.7	50.9	61.8	63.3	66.4	79.0	3
4 Taxes on corporate income	76.3	83.8	103.2	111.1	117.2	118.1	109.9	118.8	138.5	156.7	4
5 Taxes from the rest of the world	1.9	1.7	2.0	2.4	2.7	3.0	2.6	2.6	2.7	3.1	5
6 Contributions for govt. social insurance	277.9	298.9	317.4	354.8	378.0	402.0	420.6	444.0	465.5	496.2	6
7 Income receipts on assets	30.1	32.1	28.2	30.2	28.9	30.4	30.0	25.7	26.6	23.6	7
8 Current transfer receipts	8.6	7.6	10.2	9.6	11.8	13.3	17.2	18.4	20.2	21.6	8
9 Current surplus of government enterprises	-1.6	-0.6	-0.5	0.7	1.1	-2.3	2.1	4.1	3.5	4.0	9
<b>10 Current expenditures, NIPA basis</b>	<b>971.3</b>	<b>1030.6</b>	<b>1062.7</b>	<b>1119.8</b>	<b>1199.1</b>	<b>1288.5</b>	<b>1354.0</b>	<b>1487.0</b>	<b>1542.8</b>	<b>1583.0</b>	<b>10</b>
11 Consumption expenditures	316.8	336.5	347.8	360.8	380.2	401.8	423.9	430.2	427.7	427.3	11
12 Government social benefits	329.9	348.7	361.5	382.9	416.9	453.2	500.3	558.0	589.9	615.8	12
13 Other current transfer payments	89.9	96.6	91.1	98.9	105.4	117.9	98.4	162.2	177.4	186.8	13
14 Interest payments	213.7	224.2	232.3	247.9	269.7	289.0	304.4	306.9	311.4	320.8	14
15 Subsidies	21.0	24.6	30.0	29.2	27.1	26.6	27.1	29.7	36.3	32.2	15
<b>16 Net saving, NIPA basis</b>	<b>-195.6</b>	<b>-212.7</b>	<b>-163.2</b>	<b>-157.3</b>	<b>-156.6</b>	<b>-200.9</b>	<b>-246.2</b>	<b>-332.7</b>	<b>-311.8</b>	<b>-253.7</b>	<b>16</b>
17 + Consumption of fixed capital	93.3	100.3	107.5	116.3	124.2	131.1	137.9	141.4	145.3	148.3	17
18 - Insurance and pension reserves (1)	1.5	2.3	1.1	1.3	1.2	0.8	1.5	1.1	0.7	0.5	18
19 - Net capital transfers paid (2)	13.2	13.1	11.9	12.1	11.3	16.6	15.5	11.3	11.4	10.9	19
<b>20 = Gross saving less net capital transfers paid</b>	<b>-117.0</b>	<b>-127.8</b>	<b>-68.6</b>	<b>-54.5</b>	<b>-45.0</b>	<b>-87.2</b>	<b>-125.3</b>	<b>-203.7</b>	<b>-178.6</b>	<b>-116.8</b>	<b>20</b>
<b>21 Gross investment</b>	<b>-134.7</b>	<b>-152.1</b>	<b>-70.4</b>	<b>-94.2</b>	<b>-81.0</b>	<b>-69.1</b>	<b>-139.2</b>	<b>-236.8</b>	<b>-191.2</b>	<b>-120.5</b>	<b>21</b>
22 Fixed investment	132.5	141.9	152.4	148.0	151.2	158.2	156.8	156.4	150.7	145.4	22
23 Nonproduced nonfinancial assets	-1.2	-3.0	-0.4	-0.2	-0.7	-0.8	0.1	0.2	0.2	0.1	23
<b>24 Net lending (+) or net borrowing (-)</b>	<b>-266.0</b>	<b>-291.0</b>	<b>-222.4</b>	<b>-242.0</b>	<b>-231.5</b>	<b>-226.5</b>	<b>-296.2</b>	<b>-393.4</b>	<b>-342.0</b>	<b>-266.0</b>	<b>24</b>
<b>25 Net acquisition of financial assets</b>	<b>31.8</b>	<b>7.0</b>	<b>-18.0</b>	<b>-5.0</b>	<b>9.6</b>	<b>66.7</b>	<b>59.9</b>	<b>-22.9</b>	<b>-13.2</b>	<b>-37.0</b>	<b>25</b>
26 U.S. official reserve assets	1.9	-0.7	-5.4	1.4	12.7	0.8	-2.6	-1.7	1.0	-2.7	26
27 Checkable deposits and currency	13.0	0.4	-8.1	9.0	-14.2	4.8	27.4	-16.9	20.7	-21.7	27
28 Time and savings deposits	0.0	0.2	0.2	-0.2	-0.1	0.1	0.1	-0.7	-0.1	-0.1	28
29 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 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	30
31 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Loans	18.0	10.7	-7.9	-9.5	-3.0	33.6	10.5	-11.9	-25.6	-5.6	32
33 Other loans and advances	16.2	9.2	-2.6	-8.4	-2.3	-1.9	-4.9	-0.0	-10.5	1.9	33
34 Mortgages	1.8	1.5	-5.3	-1.1	-0.7	35.6	15.4	-11.9	-15.4	-14.0	34
35 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	6.5	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	3.7	-2.3	8.0	0.1	3.2	-1.7	-4.6	-6.7	-2.4	-3.8	37
38 Taxes receivable	-6.0	-1.7	-6.2	-6.8	-4.3	-5.2	-7.0	-0.4	-3.1	-6.3	38
39 Miscellaneous assets	1.2	0.5	1.3	1.0	15.4	34.3	36.1	15.4	-3.8	3.2	39
<b>40 Net increase in liabilities</b>	<b>297.8</b>	<b>298.0</b>	<b>204.4</b>	<b>236.9</b>	<b>241.1</b>	<b>293.2</b>	<b>356.1</b>	<b>370.5</b>	<b>328.8</b>	<b>229.0</b>	<b>40</b>
41 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 SDR certificates	0.1	0.3	0.0	0.0	3.5	1.5	0.0	-2.0	0.0	0.0	42
43 Treasury currency	0.4	0.5	0.5	0.5	0.6	1.0	0.0	0.2	0.4	0.7	43
44 Debt securities	265.6	245.6	174.2	187.9	180.9	280.3	316.6	343.8	293.2	193.5	44
45 Treasury securities (5)	265.7	245.2	172.6	170.5	179.3	272.1	330.4	343.5	285.4	193.3	45
46 Marketable	193.2	182.8	102.9	112.8	118.1	174.7	273.5	292.3	228.9	162.2	46
47 Nonmarketable	72.5	62.4	69.7	57.7	61.2	97.4	56.9	51.2	56.5	31.2	47
48 Budget agency securities	-0.0	0.4	1.5	17.4	1.6	8.2	-13.8	0.2	7.8	0.2	48
49 Loans (multifamily residential mortgages)	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	49
50 Trade payables	10.6	14.6	7.5	8.0	8.6	-5.8	-5.5	-2.8	3.0	-0.2	50
51 Insurance reserves	1.1	1.0	1.2	1.2	1.2	1.2	1.2	1.4	1.4	1.3	51
52 Miscellaneous liabilities	20.0	36.0	21.1	39.4	46.3	15.2	43.7	29.9	30.8	33.7	52
53 Claims of pension fund on sponsor	19.4	32.9	30.5	29.8	30.2	32.2	29.5	30.0	30.1	29.9	53
54 Other	0.6	3.2	-9.4	9.6	16.2	-17.1	14.3	-0.1	0.7	3.9	54
55 Discrepancy	17.7	24.4	1.7	39.7	35.9	-18.1	13.9	33.1	12.6	3.7	55
Memo:											
56 Change in cash balance (6)	14.4	-0.0	-7.9	10.4	-5.9	8.3	14.5	-16.9	19.2	-26.7	56

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

(2) Table F.5, line 61 less line 12.

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

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

(5) Includes marketable and nonmarketable Treasury securities held by the public and Treasury securities held by federal government employee retirement funds.

(6) Time and savings deposits (line 28) plus checkable deposits and currency at the monetary authority and U.S.-chartered depository institutions sectors (table F.204, lines 3 and 8).

**F.107 State and Local Governments (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Current receipts, NIPA basis</b>	<b>516.9</b>	<b>556.8</b>	<b>585.0</b>	<b>629.9</b>	<b>680.8</b>	<b>729.6</b>	<b>779.5</b>	<b>835.6</b>	<b>877.1</b>	<b>934.1</b>	<b>1</b>
2 Personal current taxes	81.4	87.2	96.6	102.1	114.6	122.6	125.3	135.3	141.1	148.0	2
3 Taxes on production and imports	262.1	279.7	301.6	324.6	349.1	374.1	395.3	420.1	436.8	466.3	3
4 Taxes on corporate income	20.2	22.7	23.9	26.0	24.2	22.5	23.6	24.4	26.9	30.0	4
5 Contributions for govt. social insurance	4.9	6.0	7.2	8.4	9.0	10.0	11.6	13.1	14.1	14.5	5
6 Income receipts on assets	55.6	59.0	58.5	61.2	66.6	68.5	67.2	64.0	61.1	63.5	6
7 Current transfer receipts	89.8	99.8	94.4	103.1	111.6	126.4	150.7	172.8	189.8	204.1	7
8 Current surplus of government enterprises	2.9	2.6	2.7	4.4	5.6	5.6	5.7	5.8	7.3	7.8	8
<b>9 Current expenditures, NIPA basis</b>	<b>496.7</b>	<b>536.4</b>	<b>572.9</b>	<b>612.9</b>	<b>673.4</b>	<b>736.0</b>	<b>804.6</b>	<b>873.1</b>	<b>914.3</b>	<b>961.0</b>	<b>9</b>
10 Consumption expenditures	371.8	399.9	428.3	458.9	501.3	546.2	580.1	619.0	646.5	682.2	10
11 Govt. social benefit payments to persons	77.3	84.3	90.7	98.5	109.3	127.7	156.5	180.0	195.2	206.7	11
12 Other current transfer payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Interest payments	47.3	51.8	53.5	55.1	62.3	61.8	67.6	73.6	72.2	71.8	13
14 Subsidies	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.3	14
<b>15 Net saving, NIPA basis</b>	<b>20.3</b>	<b>20.4</b>	<b>12.1</b>	<b>17.0</b>	<b>7.4</b>	<b>-6.5</b>	<b>-25.1</b>	<b>-37.5</b>	<b>-37.2</b>	<b>-27.0</b>	<b>15</b>
16 + Consumption of fixed capital	46.9	50.3	54.1	57.8	61.9	66.7	70.9	74.1	78.3	82.9	16
17 - Net capital transfers paid (2)	-22.0	-23.0	-22.3	-23.1	-23.4	-25.0	-25.8	-26.9	-28.2	-29.9	17
<b>18 = Gross saving less net capital transfers paid</b>	<b>89.1</b>	<b>93.7</b>	<b>88.5</b>	<b>97.9</b>	<b>92.7</b>	<b>85.2</b>	<b>71.6</b>	<b>63.5</b>	<b>69.3</b>	<b>85.9</b>	<b>18</b>
<b>19 Gross investment</b>	<b>107.4</b>	<b>122.6</b>	<b>108.1</b>	<b>87.7</b>	<b>119.2</b>	<b>104.9</b>	<b>71.8</b>	<b>92.0</b>	<b>60.0</b>	<b>153.5</b>	<b>19</b>
20 Fixed investment	87.3	96.2	102.2	110.4	119.2	132.2	137.3	139.7	141.2	148.8	20
21 Nonproduced nonfinancial assets	3.1	3.7	4.2	4.3	4.9	5.7	5.8	5.8	5.9	6.2	21
<b>22 Net lending (+) or net borrowing (-)</b>	<b>17.0</b>	<b>22.7</b>	<b>1.8</b>	<b>-27.0</b>	<b>-4.9</b>	<b>-33.0</b>	<b>-71.4</b>	<b>-53.6</b>	<b>-87.0</b>	<b>-1.6</b>	<b>22</b>
<b>23 Net acquisition of financial assets</b>	<b>179.5</b>	<b>85.4</b>	<b>84.8</b>	<b>43.9</b>	<b>70.0</b>	<b>49.4</b>	<b>59.9</b>	<b>6.7</b>	<b>18.0</b>	<b>7.2</b>	<b>23</b>
24 Checkable deposits and currency	1.1	2.5	-0.8	3.0	0.4	-1.3	6.4	1.2	1.9	1.8	24
25 Time and savings deposits	7.0	2.3	7.1	-2.0	-2.8	-3.0	-11.1	-6.1	-1.5	6.4	25
26 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	4.1	26
27 Security repurchase agreements	21.0	4.8	11.9	-1.0	16.1	5.7	6.7	4.6	10.7	-15.1	27
28 Debt securities	126.8	58.4	49.1	31.0	39.2	34.0	43.7	1.7	38.0	-57.2	28
29 Open market paper	0.0	0.0	0.2	0.5	0.9	2.4	5.0	5.2	3.7	4.4	29
30 Treasury securities	92.7	57.1	41.9	6.6	4.8	41.5	25.0	-17.4	29.6	-77.8	30
31 Agency- and GSE-backed securities	30.5	-1.4	5.2	22.8	30.9	-11.6	11.7	12.2	0.1	11.6	31
32 Municipal securities	0.6	0.8	-0.2	0.1	0.5	0.8	0.0	-1.1	-1.0	-0.9	32
33 Corporate and foreign bonds	3.0	2.0	2.0	1.0	2.0	1.0	2.0	2.9	5.6	5.4	33
34 Loans (mortgages)	9.8	11.8	8.7	4.0	6.3	5.3	3.5	-0.0	-5.4	2.2	34
35 Corporate equities	0.0	0.2	0.5	0.9	1.1	1.8	0.0	1.0	0.8	1.5	35
36 Mutual fund shares	0.0	0.0	0.0	0.1	1.4	3.5	2.8	4.6	5.1	8.2	36
37 Trade receivables	3.8	0.9	3.8	4.8	3.5	2.4	2.4	3.1	3.6	5.4	37
38 Taxes receivable	4.0	2.7	0.5	3.6	3.5	-0.5	1.8	-0.1	-2.7	1.3	38
39 Miscellaneous assets	6.0	1.7	3.9	-0.5	1.4	1.5	3.6	-3.3	-34.3	48.6	39
<b>40 Net increase in liabilities</b>	<b>162.5</b>	<b>62.7</b>	<b>83.0</b>	<b>70.9</b>	<b>74.9</b>	<b>82.4</b>	<b>131.2</b>	<b>60.3</b>	<b>105.1</b>	<b>8.7</b>	<b>40</b>
41 Debt securities (municipal securities)	155.4	72.8	92.8	53.7	47.6	46.2	90.8	16.6	58.7	-45.9	41
42 Short-term (3)	2.2	-0.1	-0.8	2.0	3.3	2.9	6.9	-1.1	1.8	-2.2	42
43 Long-term	153.2	72.9	93.6	51.7	44.3	43.2	83.9	17.7	56.9	-43.8	43
44 Loans (U.S. government loans)	8.2	1.4	-2.4	-3.3	-0.2	0.9	0.4	-0.1	-0.7	0.4	44
45 Trade payables	8.7	9.5	10.1	10.8	11.8	12.9	13.7	14.3	15.0	16.0	45
46 Claims of pension fund on sponsor (4)	-9.9	-21.0	-17.6	9.7	15.7	22.5	26.4	29.5	32.1	38.3	46
47 Discrepancy	-18.3	-28.9	-19.6	10.1	-26.5	-19.6	-0.2	-28.4	9.3	-67.6	47

(1) Data for state and local government employee retirement funds are shown in table F.120.

(2) Table F.5, line 62.

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

(4) Included in miscellaneous liabilities.

**F.108 Domestic Financial Sectors (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving less net capital transfers paid</b>	<b>35.6</b>	<b>42.1</b>	<b>45.0</b>	<b>56.9</b>	<b>58.0</b>	<b>67.8</b>	<b>91.6</b>	<b>85.2</b>	<b>78.8</b>	<b>76.4</b>	<b>1</b>
<b>2 Gross investment</b>	<b>60.3</b>	<b>84.1</b>	<b>94.3</b>	<b>84.1</b>	<b>146.9</b>	<b>103.6</b>	<b>122.9</b>	<b>73.4</b>	<b>160.3</b>	<b>88.1</b>	<b>2</b>
<b>3 Capital expenditures</b>	<b>65.2</b>	<b>71.4</b>	<b>74.5</b>	<b>82.0</b>	<b>91.4</b>	<b>89.1</b>	<b>81.5</b>	<b>83.9</b>	<b>94.7</b>	<b>104.1</b>	<b>3</b>
4 Fixed residential investment	0.1	0.2	0.2	0.1	0.1	0.2	0.2	2.6	5.2	7.3	4
5 Fixed nonresidential investment	65.1	71.1	74.3	81.9	91.3	88.9	81.3	81.3	89.6	96.9	5
<b>6 Net lending (+) or net borrowing (-)</b>	<b>-4.8</b>	<b>12.7</b>	<b>19.8</b>	<b>2.0</b>	<b>55.5</b>	<b>14.4</b>	<b>41.5</b>	<b>-10.5</b>	<b>65.6</b>	<b>-16.1</b>	<b>6</b>
<b>7 Net acquisition of financial assets</b>	<b>1108.6</b>	<b>1316.2</b>	<b>981.0</b>	<b>1046.3</b>	<b>983.9</b>	<b>752.8</b>	<b>906.3</b>	<b>1097.0</b>	<b>1460.5</b>	<b>1250.7</b>	<b>7</b>
8 U.S. official reserve assets	2.0	0.4	-3.8	2.5	12.6	1.3	-3.2	-2.2	0.4	-2.6	8
9 SDR certificates	0.1	0.3	0.0	0.0	3.5	1.5	0.0	-2.0	0.0	0.0	9
10 Treasury currency	0.6	0.5	0.6	0.6	0.8	0.8	0.6	0.4	0.6	0.9	10
11 Foreign deposits	-2.2	3.1	-0.6	7.9	-3.2	0.6	-5.3	-1.2	-10.3	5.7	11
12 Net interbank assets	7.7	18.4	-5.3	-0.9	-1.8	5.1	-9.7	3.9	0.7	-0.2	12
13 Checkable deposits and currency	7.5	5.8	0.2	6.0	-1.2	14.0	-12.2	0.4	6.1	0.3	13
14 Time and savings deposits	3.9	10.8	-2.3	12.9	40.1	-40.4	20.4	-20.2	-3.8	3.2	14
15 Money market fund shares	8.4	5.8	1.5	7.5	10.7	19.3	17.4	30.1	22.2	18.6	15
16 Federal funds and security repos	79.8	82.8	11.8	62.1	67.5	10.2	46.5	115.6	81.2	36.8	16
17 Debt securities	430.3	546.5	354.3	306.8	332.4	386.7	463.2	536.3	621.9	290.7	17
18 Open market paper	61.4	27.2	27.1	35.3	69.2	24.9	-15.3	9.9	-29.5	21.2	18
19 Treasury securities	136.8	151.1	71.2	26.7	77.7	120.2	241.3	204.1	144.3	29.3	19
20 Agency- and GSE-backed securities	73.6	174.3	151.9	85.7	80.8	151.6	101.9	120.9	183.9	147.9	20
21 Municipal securities	100.6	44.2	-8.3	0.9	5.6	20.8	18.4	51.6	86.5	9.1	21
22 Corporate and foreign bonds	57.8	149.7	112.4	158.3	99.1	69.2	116.9	149.9	236.7	83.2	22
23 Loans	403.2	443.4	385.4	412.6	359.9	155.4	56.8	115.1	246.8	400.0	23
24 Depository institution loans n.e.c.	52.3	72.7	2.8	34.8	21.7	-25.8	-37.1	-25.5	-1.6	44.5	24
25 Other loans and advances	37.1	35.5	48.5	47.1	17.2	-11.8	-27.0	5.5	37.8	58.0	25
26 Mortgages	233.9	283.9	308.8	290.8	277.1	181.2	125.6	128.7	156.5	178.5	26
27 Consumer credit	79.9	51.3	25.3	39.8	43.9	11.8	-4.7	6.4	54.1	119.1	27
28 Corporate equities	55.3	35.3	65.4	18.8	-2.9	16.9	121.3	88.9	243.2	168.3	28
29 Mutual fund shares	3.1	10.1	3.8	2.7	0.2	19.7	20.2	36.5	42.8	75.6	29
30 Trade receivables	3.1	5.8	5.4	8.5	4.7	10.7	5.9	4.2	4.2	9.1	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 U.S. direct investment abroad	0.5	0.1	1.5	4.3	12.8	-2.9	1.0	4.5	26.0	1.7	32
33 Miscellaneous assets	105.3	147.1	163.1	193.9	147.8	154.0	183.4	186.7	178.3	242.6	33
<b>34 Net increase in liabilities</b>	<b>1113.4</b>	<b>1303.5</b>	<b>961.2</b>	<b>1044.3</b>	<b>928.4</b>	<b>738.3</b>	<b>864.9</b>	<b>1107.6</b>	<b>1394.9</b>	<b>1266.8</b>	<b>34</b>
35 Net interbank liabilities	19.0	3.2	32.4	5.5	-42.1	8.8	5.7	15.3	20.4	91.7	35
36 Checkable deposits and currency	83.8	125.4	4.0	42.3	7.0	42.6	87.8	112.1	117.3	-11.8	36
37 Time and savings deposits	157.4	151.4	151.3	184.2	128.7	2.7	-67.6	-128.1	-85.6	4.6	37
38 Money market fund shares	10.2	48.2	23.2	21.2	89.7	68.6	41.6	4.5	20.2	40.5	38
39 Federal funds and security repos	69.2	102.9	3.2	56.5	93.4	-30.4	20.3	137.8	128.1	39.6	39
40 Debt securities	187.9	295.4	273.5	227.8	221.7	230.6	185.4	238.2	280.0	448.1	40
41 Open market paper	32.0	24.2	26.9	54.8	31.3	8.6	-32.3	-1.1	-5.5	40.5	41
42 Agency- and GSE-backed securities	99.5	178.9	168.0	120.8	149.5	167.5	145.8	156.3	165.3	292.2	42
43 Corporate and foreign bonds	56.5	92.3	78.6	52.2	40.8	54.5	72.0	83.0	120.2	115.5	43
44 Loans	44.9	38.2	-5.7	26.0	15.2	-18.3	4.5	-8.3	46.8	14.6	44
45 Depository institution loans n.e.c.	6.7	8.5	-12.3	2.3	15.2	-4.5	10.7	1.6	-6.0	-16.5	45
46 Other loans and advances	38.1	29.5	6.2	23.4	-0.3	-14.5	-6.7	-10.5	49.1	21.3	46
47 Mortgages	0.1	0.3	0.3	0.3	0.3	0.6	0.5	0.6	3.6	9.8	47
48 Corporate equities	10.5	14.7	14.9	22.9	3.6	6.7	22.3	40.2	51.1	9.9	48
49 Mutual fund shares	86.5	153.3	60.2	-1.6	27.4	53.7	133.9	190.5	292.0	100.6	49
50 Trade payables	2.5	-0.4	-0.8	1.7	-0.5	-1.9	0.7	0.6	2.7	-0.9	50
51 Life insurance reserves	10.4	17.2	25.7	24.9	28.4	25.3	25.6	27.7	35.7	34.3	51
52 Pension entitlements	231.0	230.1	225.1	284.5	267.3	300.3	301.9	333.8	359.3	338.9	52
53 Taxes payable	1.1	1.5	-2.0	1.4	-0.6	1.5	1.0	0.2	2.1	-0.8	53
54 Equity in noncorporate business	0.1	1.2	-0.8	0.1	-1.7	-0.7	0.5	0.1	0.9	-1.1	54
55 Foreign direct investment in U.S.	1.6	2.4	5.3	-12.9	4.5	-11.3	24.5	13.0	31.0	0.0	55
56 Miscellaneous liabilities	197.3	118.7	151.8	159.8	86.5	60.1	76.8	129.9	92.8	158.6	56
57 Discrepancy	-24.8	-42.0	-49.3	-27.2	-88.9	-35.8	-31.3	11.8	-81.5	-11.6	57

(1) Sum of financial sectors shown on tables F.109 through F.131.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>-1.4</b>	<b>-2.3</b>	<b>-2.0</b>	<b>0.3</b>	<b>-1.4</b>	<b>-2.2</b>	<b>-0.5</b>	<b>1.1</b>	<b>0.3</b>	<b>-2.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.7</b>	<b>0.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>24.9</b>	<b>31.9</b>	<b>10.8</b>	<b>19.0</b>	<b>9.8</b>	<b>27.6</b>	<b>22.3</b>	<b>17.1</b>	<b>42.1</b>	<b>28.2</b>	<b>3</b>
4 U.S. official reserve assets	2.0	0.4	-3.8	2.5	12.6	1.3	-3.2	-2.2	0.4	-2.6	4
5 SDR certificates	0.1	0.3	0.0	0.0	3.5	1.5	0.0	-2.0	0.0	0.0	5
6 Treasury currency	0.6	0.5	0.6	0.6	0.8	0.8	0.6	0.4	0.6	0.9	6
7 Federal Reserve float (2)	0.1	0.3	-0.5	0.5	-0.2	1.1	-1.5	2.5	-2.3	-1.6	7
8 Interbank loans (2)	-0.5	-1.5	2.3	-1.6	-1.7	-0.3	0.0	0.5	-0.6	0.1	8
9 Discount window (3)	-0.5	-1.5	2.3	-1.6	-1.7	-0.3	0.0	0.5	-0.6	0.1	9
10 AMLF (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Security repurchase agreements	3.2	10.8	-11.0	1.9	-4.7	16.2	-2.5	-7.8	5.1	-2.6	11
12 Debt securities	18.4	19.4	21.0	14.8	-7.9	8.1	31.1	27.9	36.2	31.5	12
13 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Treasury securities	18.6	19.8	21.3	14.8	-6.9	8.3	31.4	28.5	37.0	32.5	14
15 Treasury bills	14.4	18.4	3.9	5.1	-8.2	7.9	20.1	9.2	18.6	17.0	15
16 Other Treasury securities	4.2	1.5	17.4	9.7	1.3	0.4	11.3	19.4	18.4	15.5	16
17 Agency- and GSE-backed securities	-0.2	-0.4	-0.3	0.0	-1.0	-0.2	-0.3	-0.6	-0.8	-1.0	17
18 Mortgage-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Other agency- and GSE-backed securities	-0.2	-0.4	-0.3	0.0	-1.0	-0.2	-0.3	-0.6	-0.8	-1.0	19
20 Loans (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 Brokers and dealers (6)	7.8	-5.2	-5.1	-0.0	1.9	-5.1	6.3	3.2	7.1	-5.2	22
23 Funding corporations (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Corporate equities (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Miscellaneous assets	1.0	1.7	2.2	0.4	7.4	-1.2	-2.3	-2.2	2.6	2.6	26
27 Nonofficial foreign currencies (9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Other	1.0	1.7	2.2	0.4	7.4	-1.2	-2.3	-2.2	2.6	2.6	28
<b>29 Net increase in liabilities</b>	<b>24.8</b>	<b>31.8</b>	<b>10.6</b>	<b>19.0</b>	<b>9.7</b>	<b>27.4</b>	<b>22.1</b>	<b>16.7</b>	<b>41.7</b>	<b>28.0</b>	<b>29</b>
30 Depository institution reserves	6.8	19.5	-6.3	-2.4	-1.0	0.3	-9.2	2.7	2.9	-4.2	30
31 Vault cash of depository institutions	1.3	0.1	-0.8	2.7	1.1	3.9	1.0	-1.7	0.8	5.5	31
32 Checkable deposits and currency	16.6	13.3	16.7	17.6	10.2	24.2	30.7	16.2	37.2	25.8	32
33 Due to federal government	4.1	-1.9	-2.3	3.3	-2.4	2.8	8.8	-10.3	7.2	-7.7	33
34 Treasury cash holdings	0.0	-0.1	0.0	-0.1	0.1	0.1	0.1	-0.1	-0.1	-0.0	34
35 Treasury general deposit account	4.0	-1.8	-2.3	3.3	-2.4	2.7	8.7	-10.2	7.3	-7.6	35
36 Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Due to government-sponsored enterprises	0.0	0.9	0.1	-0.5	0.7	-1.1	1.5	-1.4	0.0	0.5	37
38 Due to rest of the world	0.1	-0.1	-0.1	0.1	0.2	-0.2	0.6	-0.7	0.2	-0.1	38
39 Currency outside banks	12.4	14.4	19.0	14.8	11.7	22.6	19.8	28.7	29.8	33.1	39
40 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Reverse repurchase agreement operations (10)	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 Miscellaneous liabilities	0.1	-1.1	1.0	1.1	-0.6	-1.0	-0.3	-0.4	0.9	0.9	43
44 Federal Reserve Bank stock	0.2	0.1	0.2	0.1	0.1	0.2	0.2	0.4	0.3	0.3	44
45 Other	-0.1	-1.2	0.8	1.0	-0.8	-1.2	-0.6	-0.8	0.6	0.6	45
46 Discrepancy	-1.8	-2.6	-2.4	-0.0	-1.8	-2.6	-1.0	0.4	-0.7	-3.4	46

(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) Includes loans extended by the Federal Reserve to Maiden Lane LLC, Maiden Lane II LLC, AIG, Maiden Lane III LLC, and the Commercial Paper Funding Facility LLC.

(8) 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.

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

(10) Reverse repurchase agreements (RRPs) conducted as part of the Federal Reserve's Overnight RRP Operational Exercise (beginning 2013:Q3) and term RRP operations (beginning 2014:Q4).

**F.110 Private Depository Institutions (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving less net capital transfers paid (2)</b>	<b>17.3</b>	<b>21.9</b>	<b>25.4</b>	<b>19.9</b>	<b>23.6</b>	<b>24.5</b>	<b>39.1</b>	<b>53.9</b>	<b>16.5</b>	<b>25.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>20.0</b>	<b>21.1</b>	<b>22.0</b>	<b>25.2</b>	<b>26.7</b>	<b>24.7</b>	<b>21.7</b>	<b>26.0</b>	<b>20.3</b>	<b>20.3</b>	<b>2</b>
<b>3 Net lending (+) or net borrowing (-)</b>	<b>-14.9</b>	<b>5.6</b>	<b>3.0</b>	<b>-39.2</b>	<b>13.3</b>	<b>3.3</b>	<b>5.5</b>	<b>3.4</b>	<b>49.9</b>	<b>-12.1</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>331.1</b>	<b>355.2</b>	<b>261.2</b>	<b>300.7</b>	<b>103.3</b>	<b>-17.0</b>	<b>-67.0</b>	<b>51.9</b>	<b>152.1</b>	<b>251.5</b>	<b>4</b>
5 Vault cash	1.3	0.1	-0.8	2.7	1.1	3.9	1.0	-1.7	0.8	5.5	5
6 Reserves at Federal Reserve	6.8	19.5	-6.3	-2.4	-1.0	0.3	-9.2	2.7	2.9	-4.2	6
7 Federal funds and security repos	23.0	11.9	-10.9	1.4	24.4	-0.4	2.7	21.1	-4.2	-1.1	7
8 Debt securities	68.1	103.1	86.9	37.6	-54.4	21.4	68.9	119.1	91.0	-13.4	8
9 Open market paper	-3.0	1.2	1.3	0.1	-0.7	4.0	-1.2	-1.8	-2.9	-1.8	9
10 Treasury securities	4.8	13.8	9.3	-16.1	-30.5	2.5	64.7	71.7	25.5	-32.7	10
11 Agency- and GSE-backed securities	-0.7	86.1	72.8	49.0	5.7	39.7	15.0	50.0	55.7	21.0	11
12 Municipal securities	57.8	-28.7	-29.1	-22.5	-18.0	-16.0	-14.8	-6.1	1.7	-1.7	12
13 Corporate and foreign bonds	9.2	30.8	32.6	27.0	-10.9	-8.8	5.3	5.2	11.0	1.7	13
14 Loans	209.7	199.3	182.0	227.0	121.0	-65.0	-128.1	-95.1	54.9	191.6	14
15 Depository institution loans n.e.c.	52.3	72.7	2.8	34.8	21.7	-25.8	-37.1	-25.5	-1.6	44.5	15
16 Other loans and advances	-9.5	-5.6	5.4	-2.3	-2.1	-9.8	-10.2	-3.6	-6.4	-2.4	16
17 Mortgages	108.9	100.8	153.5	159.1	79.8	-15.1	-60.1	-55.2	19.7	67.9	17
18 Consumer credit	57.9	31.3	20.3	35.5	21.6	-14.3	-20.6	-10.7	43.2	81.6	18
19 Corporate equities	0.0	2.1	1.3	2.0	0.3	-5.1	0.6	-0.1	2.5	-3.1	19
20 Mutual fund shares	0.0	0.0	-0.0	-0.4	-0.3	-0.1	3.0	1.1	0.7	-3.5	20
21 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 U.S. direct investment abroad	0.3	-1.7	-1.2	-0.1	0.2	0.2	-1.0	2.0	2.0	2.6	22
23 Miscellaneous assets	22.0	20.8	10.2	32.9	12.0	27.8	-4.8	2.8	1.4	77.1	23
<b>24 Net increase in liabilities</b>	<b>346.0</b>	<b>349.6</b>	<b>258.2</b>	<b>339.9</b>	<b>90.0</b>	<b>-20.3</b>	<b>-72.5</b>	<b>48.5</b>	<b>102.1</b>	<b>263.6</b>	<b>24</b>
25 Net interbank liabilities	10.9	-16.4	39.6	5.2	-42.2	4.6	13.9	14.4	16.7	90.4	25
26 Checkable deposits	67.2	112.1	-12.8	24.6	-3.2	18.4	57.1	95.9	80.2	-37.6	26
27 Small time and savings deposits	140.3	130.0	77.1	122.5	99.0	64.0	1.6	-57.2	-70.3	-37.4	27
28 Large time deposits	17.1	21.4	74.2	61.7	29.7	-61.3	-69.2	-70.9	-15.3	42.1	28
29 Federal funds and security repos	42.6	46.8	14.4	24.8	-2.4	-30.5	-24.9	10.4	18.1	58.2	29
30 Debt securities	-0.3	1.3	10.6	-1.1	-4.9	-6.7	-17.4	1.3	-5.6	-0.3	30
31 Open market paper	-9.4	-5.9	5.6	-2.7	-4.2	-5.3	-14.3	-3.9	-7.7	-2.9	31
32 Corporate bonds	9.1	7.1	5.0	1.6	-0.6	-1.4	-3.2	5.2	2.1	2.6	32
33 Loans (other loans and advances)	15.2	20.6	25.8	19.4	-10.5	-23.9	-37.3	-0.6	22.1	22.3	33
34 Corporate equity issues	1.4	1.4	1.5	2.5	1.5	2.1	0.9	4.3	1.9	1.8	34
35 Taxes payable (net)	0.2	0.3	-2.4	0.2	-1.3	-0.1	-1.4	-0.2	-2.9	-2.0	35
36 Foreign direct investment in U.S.	1.4	1.6	1.7	2.7	2.3	0.9	2.6	2.7	2.2	3.4	36
37 Miscellaneous liabilities	50.0	30.6	28.5	77.3	22.0	12.1	1.6	48.4	55.0	122.5	37
38 Investment by holding companies	15.1	18.0	23.2	23.0	10.4	17.3	14.6	36.8	30.1	15.5	38
39 Investment by funding corporations	2.2	4.2	7.2	12.8	2.6	-1.8	-0.5	3.9	-6.6	-0.5	39
40 Other	32.6	8.5	-2.0	41.5	9.0	-3.4	-12.4	7.7	31.5	107.5	40
41 Discrepancy	12.2	-4.8	0.5	33.9	-16.4	-3.5	11.9	24.5	-53.8	17.1	41
Memo:											
42 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	42

(1) U.S.-chartered depository institutions (F.111), foreign banking offices (F.112), banks in U.S.-affiliated areas (F.113), and credit unions (F.114).

(2) Net capital transfers paid from table F.5, 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.111 U.S.-Chartered Depository Institutions**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving less net capital transfers paid (1)</b>	<b>15.3</b>	<b>20.5</b>	<b>23.6</b>	<b>17.8</b>	<b>21.0</b>	<b>22.0</b>	<b>35.6</b>	<b>47.6</b>	<b>9.4</b>	<b>18.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>18.2</b>	<b>19.3</b>	<b>20.0</b>	<b>22.8</b>	<b>24.0</b>	<b>22.8</b>	<b>19.9</b>	<b>23.4</b>	<b>18.1</b>	<b>17.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>292.8</b>	<b>284.5</b>	<b>205.3</b>	<b>252.2</b>	<b>73.3</b>	<b>-60.8</b>	<b>-146.8</b>	<b>1.6</b>	<b>130.4</b>	<b>206.1</b>	<b>3</b>
4 Vault cash	1.3	0.1	-0.8	2.7	1.1	3.9	1.0	-1.7	0.8	5.5	4
5 Reserves at Federal Reserve	6.1	18.9	-5.9	-1.3	-1.0	0.2	-9.0	3.0	2.5	-4.1	5
6 Federal funds and security repos	19.0	4.1	-10.3	-1.8	23.2	-1.8	-4.2	10.6	-11.5	-7.3	6
7 Debt securities	59.7	89.9	78.6	35.7	-53.7	3.3	41.3	88.3	65.2	-20.2	7
8 Open market paper	-3.4	0.8	0.4	0.2	-1.3	0.8	-0.4	-2.3	-1.3	-1.5	8
9 Treasury securities	2.3	9.4	6.5	-19.6	-28.3	0.8	49.4	55.6	14.9	-28.1	9
10 Agency- and GSE-backed securities	-2.3	82.8	71.5	49.2	5.9	29.6	5.7	36.9	40.4	14.4	10
11 Residential mortgage pass-through securities	-2.9	68.7	66.8	19.7	-9.6	0.9	-22.2	-1.1	20.5	19.3	11
12 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	12
13 Residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	23.3	34.6	33.3	11.1	-14.4	13
14 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	14
15 Other	0.6	14.1	4.7	29.5	15.5	5.4	-6.7	4.7	8.8	9.5	15
16 Municipal securities	57.9	-28.7	-29.1	-22.5	-17.9	-16.0	-14.7	-6.0	2.0	-2.1	16
17 Corporate and foreign bonds	5.4	25.6	29.3	28.5	-12.0	-11.8	1.4	4.1	9.2	-3.0	17
18 Private residential mortgage pass-through securities	-0.0	3.3	0.1	4.9	4.5	1.4	0.3	-0.4	4.7	-2.2	18
19 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	19
20 Private residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.4	-6.6	-1.8	1.7	20
21 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	21
22 Other	5.4	22.3	29.2	23.6	-16.5	-13.2	0.6	11.1	6.3	-2.5	22
23 Loans	182.5	154.4	135.0	188.1	97.3	-84.1	-163.5	-96.7	67.5	167.2	23
24 Depository institution loans n.e.c.	36.7	43.9	-17.9	20.9	20.1	-28.7	-65.8	-28.3	13.5	37.9	24
25 Other loans and advances	-11.1	-7.3	-1.0	-3.1	-5.2	-4.1	-4.6	-0.1	-2.4	-0.2	25
26 Mortgages	105.1	89.6	137.5	142.2	64.1	-37.1	-73.7	-56.3	23.1	65.9	26
27 Consumer credit	51.8	28.3	16.3	28.1	18.3	-14.2	-19.3	-12.1	33.3	63.7	27
28 Corporate equities	-0.1	2.1	1.4	2.0	0.3	-5.1	0.5	-0.0	2.5	-3.1	28
29 Mutual fund shares	0.0	0.0	0.0	0.0	-0.1	-0.3	1.8	-0.4	0.5	-1.9	29
30 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 U.S. direct investment abroad	0.3	-1.7	-1.2	-0.1	0.2	0.2	-1.0	2.0	2.0	2.6	31
32 Miscellaneous assets	24.0	16.6	8.5	26.8	5.9	23.0	-13.9	-3.5	0.9	67.5	32
<b>33 Net increase in liabilities</b>	<b>308.1</b>	<b>280.2</b>	<b>196.5</b>	<b>270.6</b>	<b>64.8</b>	<b>-48.8</b>	<b>-121.6</b>	<b>6.2</b>	<b>105.2</b>	<b>194.8</b>	<b>33</b>
34 Net interbank liabilities	15.6	-16.4	32.6	-3.5	-21.9	11.5	32.4	3.4	18.9	72.4	34
35 Federal Reserve float	0.1	0.3	-0.5	0.5	-0.2	1.1	-1.5	2.5	-2.3	-1.6	35
36 Borrowing from Federal Reserve banks	-0.5	-1.5	2.3	-1.6	-1.7	-0.3	0.0	0.5	-0.6	0.1	36
37 To domestic banking	6.2	-9.7	-1.9	-6.7	-12.6	3.3	33.9	2.9	6.0	3.0	37
38 To foreign banks	9.8	-5.4	32.7	4.3	-7.4	7.4	0.0	-2.5	15.8	70.9	38
39 Checkable deposits	61.6	110.3	-13.8	22.6	-4.7	17.3	54.9	91.4	78.1	-40.1	39
40 Federal government	10.3	1.7	-5.8	7.3	-3.4	5.3	5.5	-5.9	12.1	-18.9	40
41 Private domestic	51.4	106.0	-6.5	15.8	-1.4	12.3	51.6	95.6	66.3	-22.8	41
42 Rest of the world	0.0	2.7	-1.4	-0.6	0.1	-0.4	-2.2	1.7	-0.3	1.6	42
43 Small time and savings deposits	119.4	101.1	65.2	110.4	90.5	48.4	-14.8	-73.3	-79.0	-42.6	43
44 Large time deposits	16.6	-5.4	46.9	45.1	7.3	-63.5	-110.1	-87.7	-22.9	21.0	44
45 Federal funds and security repos	32.2	42.1	17.7	16.0	-5.4	-45.0	-37.0	20.9	28.4	55.2	45
46 Debt securities	-1.8	-1.5	4.0	-1.7	-5.9	-5.8	-7.8	5.1	-0.4	2.3	46
47 Open market paper	-10.9	-8.7	-1.0	-3.3	-5.3	-4.4	-4.7	-0.1	-2.5	-0.3	47
48 Corporate bonds	9.1	7.1	5.0	1.6	-0.6	-1.4	-3.2	5.2	2.1	2.6	48
49 Loans (other loans and advances)	15.2	20.6	25.8	19.4	-10.5	-23.9	-37.3	-0.6	21.9	22.1	49
50 Corporate equity issues	1.4	1.4	1.5	2.5	1.5	2.1	0.9	4.3	1.9	1.8	50
51 Taxes payable (net)	0.2	0.3	-2.4	0.2	-1.3	-0.1	-1.4	-0.2	-2.9	-2.0	51
52 Miscellaneous liabilities	47.6	27.7	19.0	59.6	15.1	10.1	-1.4	42.9	61.1	104.7	52
53 Investment by holding companies	15.1	18.0	23.2	23.0	10.4	17.3	14.6	36.8	30.1	15.5	53
54 Other	32.5	9.7	-4.2	36.6	4.7	-7.3	-16.0	6.1	31.1	89.2	54
55 Discrepancy	12.4	-3.1	-5.2	13.4	-11.5	11.1	40.9	28.8	-33.8	-10.8	55
Memo:											
56 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	56

(1) Net capital transfers paid from table F.5, 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.112 Foreign Banking Offices in U.S. (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>1.0</b>	<b>0.8</b>	<b>0.9</b>	<b>1.1</b>	<b>1.5</b>	<b>1.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>	<b>1.5</b>	<b>1.6</b>	<b>1.1</b>	<b>1.1</b>	<b>1.6</b>	<b>1.4</b>	<b>1.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>18.0</b>	<b>50.9</b>	<b>41.4</b>	<b>29.1</b>	<b>16.4</b>	<b>24.3</b>	<b>65.1</b>	<b>24.0</b>	<b>1.3</b>	<b>21.3</b>	<b>3</b>
4 Vault cash	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Reserves at Federal Reserve	0.7	0.6	-0.4	-1.1	-0.0	0.2	-0.3	-0.3	0.3	-0.0	5
6 Federal funds and security repos	0.2	5.2	1.0	3.0	-1.9	-0.7	8.3	10.1	12.4	8.4	6
7 Debt securities	4.2	8.5	5.3	0.0	1.5	12.0	16.2	12.7	14.6	2.7	7
8 Open market paper	0.3	-0.2	1.2	-0.5	0.4	2.0	-1.0	0.2	-0.9	-0.2	8
9 Treasury securities	-0.0	2.1	-0.4	0.1	-0.2	5.0	9.4	8.7	6.5	-3.5	9
10 Agency- and GSE-backed securities	0.5	1.5	1.2	1.1	0.3	1.9	4.0	2.9	7.4	1.5	10
11 Municipal securities	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate and foreign bonds	3.5	5.0	3.3	-0.7	1.1	3.0	3.8	0.8	1.6	4.8	12
13 Loans	15.4	33.3	32.5	22.4	12.7	10.1	35.9	-1.7	-25.4	-3.0	13
14 Depository institution loans n.e.c.	13.6	28.7	20.8	13.5	1.5	0.5	32.7	4.5	-14.8	4.0	14
15 Other loans and advances	1.6	1.7	6.5	0.7	3.1	-5.7	-5.6	-3.6	-4.0	-2.1	15
16 Mortgages	0.1	2.9	5.2	8.1	8.1	15.3	8.8	-2.7	-6.5	-4.8	16
17 Corporate equities	0.1	0.0	-0.1	-0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	17
18 Miscellaneous assets	-2.5	3.4	3.1	4.7	4.1	2.7	5.0	3.2	-0.7	13.2	18
<b>19 Net increase in liabilities</b>	<b>18.5</b>	<b>51.1</b>	<b>49.1</b>	<b>51.8</b>	<b>13.0</b>	<b>10.6</b>	<b>36.7</b>	<b>19.6</b>	<b>-19.1</b>	<b>46.9</b>	<b>19</b>
20 Net interbank liabilities	1.5	7.7	6.5	4.9	-22.8	-6.6	-13.7	12.0	-3.9	9.6	20
21 To foreign banks	3.2	5.7	2.9	3.7	-26.0	-3.3	2.0	20.3	-2.3	13.7	21
22 To domestic banks	-1.7	2.0	3.6	1.2	3.2	-3.3	-15.6	-8.3	-1.5	-4.1	22
23 Checkable deposits	2.1	0.9	-0.6	1.0	-0.3	0.4	0.2	-0.6	0.0	0.4	23
24 Small time and savings deposits	1.1	2.2	0.6	0.5	3.7	-1.0	-0.1	0.2	-0.8	-1.1	24
25 Large time deposits	-0.2	25.6	27.2	15.9	18.8	2.2	41.0	14.8	6.7	19.9	25
26 Federal funds and security repos	10.4	4.7	-3.3	8.8	3.0	14.5	12.1	-10.6	-10.3	3.1	26
27 Debt securities (open market paper) (2)	1.5	2.8	6.6	0.5	1.0	-0.9	-9.6	-3.8	-5.1	-2.6	27
28 Foreign direct investment in U.S.	1.4	1.6	1.7	2.7	2.3	0.9	2.6	2.7	2.2	3.4	28
29 Miscellaneous liabilities	0.7	5.6	10.5	17.3	7.2	1.0	4.1	4.8	-7.8	14.2	29
30 Investment by funding corporations	2.2	4.2	7.2	12.8	2.6	-1.8	-0.5	3.9	-6.6	-0.5	30
31 Other	-1.5	1.4	3.2	4.5	4.6	2.9	4.6	1.0	-1.2	14.7	31
32 Discrepancy	-0.1	-0.4	7.2	22.1	-4.0	-14.0	-28.6	-4.8	-20.2	25.7	32

(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.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<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>0.1</b>	<b>0.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>1.9</b>	<b>-1.1</b>	<b>-0.5</b>	<b>2.1</b>	<b>2.5</b>	<b>4.6</b>	<b>-2.4</b>	<b>3.1</b>	<b>2.0</b>	<b>3.2</b>	<b>3</b>
4 Debt securities	0.5	0.6	0.0	-0.2	0.7	0.3	0.4	2.8	1.7	0.1	4
5 Treasury securities	0.1	0.5	0.0	0.2	0.4	0.3	0.3	1.5	1.5	-0.6	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.4	0.4	0.1	0.1	1.1	0.2	0.5	6
7 Municipal securities	0.0	0.0	0.0	0.1	-0.0	0.0	-0.1	-0.0	-0.2	0.4	7
8 Corporate and foreign bonds	0.4	0.1	0.0	-0.9	0.0	-0.0	0.1	0.2	0.2	-0.1	8
9 Loans	2.2	0.3	0.1	1.0	0.9	4.2	-2.3	1.0	0.7	3.2	9
10 Depository institution loans n.e.c.	2.1	0.2	-0.1	0.4	0.1	3.3	-3.0	0.2	-0.5	1.7	10
11 Home mortgages	0.1	0.1	0.1	0.2	0.2	0.2	-0.0	1.0	1.2	0.6	11
12 Commercial mortgages	0.1	0.1	0.1	0.4	0.5	0.7	0.7	-0.2	0.1	0.9	12
13 Miscellaneous assets	-0.8	-2.1	-0.6	1.4	0.9	0.1	-0.5	-0.7	-0.4	-0.1	13
<b>14 Net increase in liabilities</b>	<b>2.3</b>	<b>-1.3</b>	<b>-1.3</b>	<b>1.5</b>	<b>2.2</b>	<b>4.4</b>	<b>-3.1</b>	<b>2.5</b>	<b>1.3</b>	<b>3.5</b>	<b>14</b>
15 Net interbank liabilities	-0.4	0.1	0.8	0.6	0.4	0.1	0.8	0.5	0.3	-0.4	15
16 Checkable deposits	0.3	0.4	-0.0	0.3	0.5	-0.7	-0.2	0.6	0.3	0.1	16
17 Small time and savings deposits	0.3	0.5	-0.1	0.3	0.5	2.1	-1.0	0.4	-0.2	0.8	17
18 Large time deposits	0.3	0.5	-0.1	0.3	0.5	2.1	-1.0	0.4	-0.2	0.8	18
19 Miscellaneous liabilities	1.7	-2.8	-1.9	0.1	0.3	0.8	-1.6	0.6	1.1	2.3	19
20 Discrepancy	0.3	-0.2	-0.8	-0.7	-0.3	-0.3	-0.6	-0.6	-0.7	0.3	20

(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.114 Credit Unions**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>1.4</b>	<b>0.8</b>	<b>1.0</b>	<b>1.2</b>	<b>1.6</b>	<b>1.6</b>	<b>2.5</b>	<b>5.1</b>	<b>5.5</b>	<b>5.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.9</b>	<b>1.0</b>	<b>0.7</b>	<b>0.6</b>	<b>0.9</b>	<b>0.8</b>	<b>0.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>18.4</b>	<b>20.9</b>	<b>14.9</b>	<b>17.3</b>	<b>11.2</b>	<b>14.9</b>	<b>17.1</b>	<b>23.2</b>	<b>18.4</b>	<b>20.8</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 Federal funds and security repos	3.7	2.5	-1.6	0.1	3.1	2.1	-1.4	0.4	-5.1	-2.3	5
6 Debt securities	3.7	4.2	3.0	2.0	-3.0	5.8	11.0	15.3	9.6	4.0	6
7 Open market paper	0.1	0.6	-0.3	0.4	0.3	1.2	0.3	0.4	-0.7	-0.1	7
8 Treasury securities	2.4	1.8	3.2	3.3	-2.3	-3.6	5.5	5.9	2.6	-0.5	8
9 Agency- and GSE-backed securities	1.1	1.8	0.0	-1.7	-0.9	8.2	5.2	9.1	7.7	4.5	9
10 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Loans	9.7	11.3	14.5	15.5	10.1	4.8	1.8	2.4	12.1	24.1	12
13 Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	0.0	-0.9	-1.1	-1.9	0.2	0.9	13
14 Home mortgages	3.6	8.2	10.5	8.2	6.8	5.8	4.2	2.9	1.9	5.2	14
15 Consumer credit	6.1	3.1	4.0	7.3	3.3	-0.1	-1.3	1.4	9.9	18.0	15
16 Mutual fund shares	0.0	0.0	-0.0	-0.4	-0.1	0.2	1.2	1.5	0.1	-1.6	16
17 Miscellaneous assets	1.2	2.9	-0.9	0.0	1.1	2.0	4.6	3.7	1.7	-3.4	17
<b>18 Net increase in liabilities</b>	<b>17.1</b>	<b>19.6</b>	<b>13.8</b>	<b>16.1</b>	<b>10.1</b>	<b>13.6</b>	<b>15.5</b>	<b>20.2</b>	<b>14.7</b>	<b>18.4</b>	<b>18</b>
19 Net interbank liabilities	-5.7	-7.8	-0.4	3.3	2.1	-0.4	-5.6	-1.5	1.4	8.9	19
20 Shares/deposits	22.9	27.2	13.3	12.4	8.6	13.8	20.5	21.6	12.6	7.9	20
21 Checkable	3.1	0.4	1.7	0.8	1.3	1.5	2.2	4.5	1.7	2.0	21
22 Small time and savings	19.4	26.1	11.4	11.3	4.2	14.4	17.5	15.5	9.8	5.5	22
23 Large time	0.3	0.7	0.3	0.4	3.1	-2.1	0.8	1.6	1.1	0.4	23
24 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Loans (other loans and advances)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	25
26 Miscellaneous liabilities	-0.1	0.2	0.9	0.4	-0.6	0.2	0.6	0.1	0.5	1.4	26
27 Discrepancy	-0.4	-1.1	-0.8	-0.9	-0.5	-0.3	0.2	1.2	1.0	2.0	27

**F.115 Property-Casualty Insurance Companies**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving less net capital transfers paid (1)</b>	<b>-4.0</b>	<b>1.7</b>	<b>5.7</b>	<b>6.3</b>	<b>3.0</b>	<b>2.4</b>	<b>2.2</b>	<b>-18.9</b>	<b>2.9</b>	<b>-10.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>4.8</b>	<b>5.0</b>	<b>5.2</b>	<b>5.6</b>	<b>6.9</b>	<b>7.7</b>	<b>7.4</b>	<b>8.9</b>	<b>8.0</b>	<b>10.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>31.9</b>	<b>46.2</b>	<b>48.5</b>	<b>45.1</b>	<b>41.7</b>	<b>26.4</b>	<b>25.2</b>	<b>9.4</b>	<b>31.7</b>	<b>27.5</b>	<b>3</b>
4 Checkable deposits and currency	1.2	1.3	-0.1	-0.1	0.6	0.5	-1.1	0.2	-0.4	-0.2	4
5 Money market fund shares	2.0	0.0	0.3	1.2	-0.0	1.1	-1.4	2.0	-0.3	-0.8	5
6 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Debt securities	27.9	38.5	39.5	30.3	27.8	28.1	27.7	11.0	28.6	24.1	7
8 Open market paper	2.9	0.1	0.4	1.6	-0.0	1.6	-2.0	2.8	-0.4	-1.1	8
9 Treasury securities	5.8	12.7	8.6	9.4	10.8	8.3	23.3	3.5	14.1	9.0	9
10 Agency- and GSE-backed securities	7.8	-0.6	0.1	0.2	3.4	5.9	9.7	-0.3	1.3	1.6	10
11 Municipal securities	3.8	13.3	23.0	8.9	0.1	1.8	-10.7	6.3	10.4	7.4	11
12 Corporate and foreign bonds	7.7	13.0	7.4	10.1	13.6	10.4	7.4	-1.2	3.3	7.2	12
13 Loans (commercial mortgages)	0.7	1.0	0.6	0.6	0.9	0.4	-0.4	-0.6	-1.4	-0.7	13
14 Corporate equities	-2.0	-0.3	2.7	3.6	7.9	-7.0	-1.2	-0.4	0.8	0.8	14
15 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	15
16 Trade receivables	2.2	4.9	3.6	6.8	2.8	2.0	1.9	-0.1	1.7	2.2	16
17 U.S. direct investment abroad	-0.1	0.7	1.8	2.7	1.6	1.4	-0.3	-2.7	2.8	1.7	17
<b>18 Net increase in liabilities</b>	<b>38.9</b>	<b>45.2</b>	<b>41.0</b>	<b>29.5</b>	<b>31.7</b>	<b>23.3</b>	<b>13.6</b>	<b>20.4</b>	<b>21.5</b>	<b>12.4</b>	<b>18</b>
19 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Corporate equity issues	1.5	2.2	-2.0	-2.1	-1.6	-3.8	-2.6	-1.0	3.6	-3.5	20
21 Taxes payable (net)	0.1	0.2	0.5	0.3	-0.7	0.7	0.7	-1.7	2.1	-0.4	21
22 Foreign direct investment in U.S.	0.3	0.5	1.0	1.2	2.2	2.5	3.5	0.5	0.7	1.8	22
23 Miscellaneous liabilities	37.0	42.2	41.4	30.1	31.8	24.0	12.0	22.6	15.2	14.5	23
24 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Policy payables	37.0	42.2	41.4	30.1	31.8	24.0	12.0	22.6	15.2	14.5	25
26 Discrepancy	-1.8	-4.3	-7.0	-14.9	-13.9	-8.4	-16.8	-16.8	-15.2	-35.5	26

(1) Net capital transfers paid from table F.5, line 51.

**F.116 Life Insurance Companies (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>0.5</b>	<b>-5.0</b>	<b>-8.0</b>	<b>0.3</b>	<b>-1.1</b>	<b>-2.7</b>	<b>1.0</b>	<b>-2.6</b>	<b>-5.1</b>	<b>6.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>4.2</b>	<b>4.4</b>	<b>4.6</b>	<b>5.0</b>	<b>6.2</b>	<b>6.9</b>	<b>6.7</b>	<b>8.0</b>	<b>7.3</b>	<b>9.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>90.6</b>	<b>104.7</b>	<b>101.2</b>	<b>113.7</b>	<b>114.1</b>	<b>112.1</b>	<b>110.6</b>	<b>97.7</b>	<b>142.5</b>	<b>126.2</b>	<b>3</b>
4 Checkable deposits and currency	0.5	0.7	-0.9	-0.3	0.5	-0.1	0.5	-0.6	0.4	0.4	4
5 Money market fund shares	2.1	0.9	-3.1	0.1	-0.8	2.2	0.1	0.1	0.1	0.1	5
6 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Debt securities	61.5	66.1	70.5	82.0	75.5	89.4	84.3	91.4	112.8	72.4	7
8 Open market paper	-0.2	5.4	-0.4	5.1	3.6	2.9	0.0	-2.5	3.6	5.9	8
9 Treasury securities	10.5	7.3	-2.0	1.4	-5.7	6.3	18.6	10.2	20.1	-2.9	9
10 Agency- and GSE-backed securities	12.5	10.6	7.0	8.6	25.0	20.3	42.4	27.7	27.6	11.3	10
11 Municipal securities	1.0	2.0	-1.0	-1.6	-0.1	3.3	-2.1	1.1	3.2	-1.9	11
12 Corporate and foreign bonds	37.8	40.8	66.9	68.4	52.8	56.5	25.4	55.0	58.3	59.9	12
13 Loans	15.0	21.7	18.1	21.1	24.6	17.8	-3.6	-11.8	-12.5	-0.3	13
14 Other loans and advances	-0.1	-0.3	-0.4	0.6	3.2	4.1	4.8	5.7	5.7	7.8	14
15 Mortgages	15.1	22.0	18.5	20.5	21.4	13.6	-8.4	-17.5	-18.1	-8.1	15
16 Corporate equities	4.8	-2.1	5.7	-3.4	9.7	-5.7	17.0	12.4	41.1	42.5	16
17 Mutual fund shares	1.1	10.2	-2.2	5.7	-4.1	12.6	1.0	9.0	1.5	4.4	17
18 U.S. direct investment abroad	0.1	-0.2	0.0	0.0	-0.1	0.6	0.6	0.3	-0.1	0.6	18
19 Miscellaneous assets	5.5	7.2	13.0	8.6	8.9	-4.7	10.6	-3.1	-0.9	6.2	19
20 Equity in FHLB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Deferred and unpaid life ins. premiums	0.1	-1.3	1.2	0.4	0.8	0.1	-0.7	0.0	0.5	0.5	21
22 Other	5.4	8.6	11.8	8.2	8.0	-4.8	11.4	-3.2	-1.4	5.6	22
<b>23 Net increase in liabilities</b>	<b>80.4</b>	<b>100.5</b>	<b>94.9</b>	<b>104.8</b>	<b>103.3</b>	<b>109.0</b>	<b>96.6</b>	<b>103.7</b>	<b>124.4</b>	<b>118.4</b>	<b>23</b>
24 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Corporate equity issues	-0.1	0.6	-0.9	-0.1	-0.6	-1.4	-0.1	0.6	-0.8	-1.7	25
26 Loans (other loans and advances)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	26
27 Life insurance reserves	10.4	17.2	25.7	24.9	28.4	25.3	25.6	27.7	35.7	34.3	27
28 Pension entitlements (2)	55.6	63.4	30.9	69.2	52.3	79.7	38.8	82.4	81.4	45.5	28
29 Taxes payable (net)	0.4	0.7	0.2	0.5	0.9	0.5	1.1	1.4	1.6	1.0	29
30 Foreign direct investment in U.S.	0.7	2.2	0.9	1.3	1.4	1.9	1.0	1.2	0.2	1.0	30
31 Miscellaneous liabilities	13.4	16.4	38.0	9.1	20.9	3.0	30.2	-9.6	6.0	38.1	31
32 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Other reserves (3)	4.1	4.1	5.3	6.3	5.3	5.6	5.9	8.5	7.6	8.1	33
34 Unallocated insurance contracts	0.0	13.9	33.5	1.9	12.3	9.6	20.8	-19.6	-6.9	30.6	34
35 Other	9.3	-1.6	-0.9	0.9	3.3	-12.2	3.6	1.5	5.3	-0.5	35
36 Discrepancy	-13.9	-13.6	-18.9	-13.6	-18.0	-12.7	-19.6	-4.6	-30.5	-10.8	36

(1) Additional detail on the financial assets and liabilities held in life insurer's general and separate accounts is available on tables F.116.g and F.116.s.

(2) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown on line 33.

(3) Includes reserves for accident and health policies, policy dividend accumulation, and contract claims.

**F.116.g Life Insurance Companies: General Accounts**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net acquisition of financial assets</b>	<b>90.6</b>	<b>104.7</b>	<b>101.2</b>	<b>113.7</b>	<b>114.1</b>	<b>112.1</b>	<b>110.6</b>	<b>97.7</b>	<b>142.5</b>	<b>126.2</b>	<b>1</b>
2 Checkable deposits and currency	0.5	0.7	-0.9	-0.3	0.5	-0.1	0.5	-0.6	0.4	0.4	2
3 Money market fund shares	2.1	0.9	-3.1	0.1	-0.8	2.2	0.1	0.1	0.1	0.1	3
4 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Debt securities	61.5	66.1	70.5	82.0	75.5	89.4	84.3	91.4	112.8	72.4	5
6 Open market paper	-0.2	5.4	-0.4	5.1	3.6	2.9	0.0	-2.5	3.6	5.9	6
7 Treasury securities	10.5	7.3	-2.0	1.4	-5.7	6.3	18.6	10.2	20.1	-2.9	7
8 Agency- and GSE-backed securities	12.5	10.6	7.0	8.6	25.0	20.3	42.4	27.7	27.6	11.3	8
9 Municipal securities	1.0	2.0	-1.0	-1.6	-0.1	3.3	-2.1	1.1	3.2	-1.9	9
10 Corporate and foreign bonds	37.8	40.8	66.9	68.4	52.8	56.5	25.4	55.0	58.3	59.9	10
11 Loans	15.0	21.7	18.1	21.1	24.6	17.8	-3.6	-11.8	-12.5	-0.3	11
12 Other loans and advances	-0.1	-0.3	-0.4	0.6	3.2	4.1	4.8	5.7	5.7	7.8	12
13 Mortgages	15.1	22.0	18.5	20.5	21.4	13.6	-8.4	-17.5	-18.1	-8.1	13
14 Corporate equities	4.8	-2.1	5.7	-3.4	9.7	-5.7	17.0	12.4	41.1	42.5	14
15 Mutual fund shares	1.1	10.2	-2.2	5.7	-4.1	12.6	1.0	9.0	1.5	4.4	15
16 U.S. direct investment abroad	0.1	-0.2	0.0	0.0	-0.1	0.6	0.6	0.3	-0.1	0.6	16
17 Miscellaneous assets	5.5	7.2	13.0	8.6	8.9	-4.7	10.6	-3.1	-0.9	6.2	17
<b>18 Net increase in liabilities</b>	<b>80.4</b>	<b>100.5</b>	<b>94.9</b>	<b>104.8</b>	<b>103.3</b>	<b>109.0</b>	<b>96.6</b>	<b>103.7</b>	<b>124.4</b>	<b>118.4</b>	<b>18</b>
19 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Corporate equity issues	-0.1	0.6	-0.9	-0.1	-0.6	-1.4	-0.1	0.6	-0.8	-1.7	20
21 Loans (other loans and advances)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	21
22 Life insurance reserves	10.4	17.2	25.7	24.9	28.4	25.3	25.6	27.7	35.7	34.3	22
23 Pension entitlements (1)	55.6	63.4	30.9	69.2	52.3	79.7	38.8	82.4	81.4	45.5	23
24 Taxes payable (net)	0.4	0.7	0.2	0.5	0.9	0.5	1.1	1.4	1.6	1.0	24
25 Foreign direct investment in U.S.	0.7	2.2	0.9	1.3	1.4	1.9	1.0	1.2	0.2	1.0	25
26 Miscellaneous liabilities	13.4	16.4	38.0	9.1	20.9	3.0	30.2	-9.6	6.0	38.1	26

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are included in miscellaneous liabilities (line 26).

**F.116.s Life Insurance Companies: Separate Accounts**

Billions of dollars

<b>1 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>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 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	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 Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
<b>15 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>0.0</b>	<b>0.0</b>	<b>15</b>
16 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Pension entitlements (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are included in miscellaneous liabilities (line 18).

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</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>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets (2)</b>	<b>175.3</b>	<b>166.6</b>	<b>194.0</b>	<b>215.2</b>	<b>214.8</b>	<b>220.5</b>	<b>263.0</b>	<b>251.4</b>	<b>277.9</b>	<b>293.3</b>	<b>3</b>
4 Checkable deposits and currency	0.3	-0.6	1.5	2.4	-1.6	1.0	-1.5	2.7	0.3	1.0	4
5 Time and savings deposits	9.9	7.0	-15.5	12.8	29.4	-5.6	6.7	-19.0	-4.1	3.0	5
6 Money market fund shares	3.6	2.2	2.1	2.3	3.4	-0.0	1.2	1.2	7.5	6.1	6
7 Security repurchase agreements	10.8	5.0	2.6	1.2	1.6	1.2	10.4	6.0	-3.3	1.2	7
8 Debt securities	77.8	81.4	79.9	69.5	112.9	97.7	75.0	110.0	106.8	95.4	8
9 Open market paper	4.9	7.6	10.2	-7.1	-1.2	2.1	9.9	5.6	-3.5	1.2	9
10 Treasury securities (3)	77.5	43.8	55.1	45.9	48.1	51.8	33.0	72.2	49.5	55.9	10
11 Agency- and GSE-backed securities	17.3	-7.9	17.9	6.8	39.7	34.3	8.1	-7.6	10.4	45.0	11
12 Municipal securities	-0.4	-0.4	0.1	-0.3	-0.3	0.2	0.1	-0.2	0.9	-0.3	12
13 Corporate and foreign bonds	-21.4	38.4	-3.4	24.2	26.5	9.4	23.8	40.0	49.5	-6.5	13
14 Loans (mortgages)	4.3	-2.5	-3.3	8.7	6.3	2.4	-5.9	-4.1	-3.5	-4.5	14
15 Corporate equities	39.9	11.1	32.5	29.6	-19.8	23.4	52.3	17.7	71.2	24.7	15
16 Mutual fund shares	2.0	-0.1	6.1	-2.6	4.6	7.1	16.2	26.4	40.6	74.4	16
17 Miscellaneous assets	26.6	63.2	88.0	91.3	78.1	93.3	108.7	110.5	62.3	92.1	17
18 Unallocated insurance contracts (4)	0.0	13.9	33.5	1.9	12.3	9.6	20.8	-19.6	-6.9	30.6	18
19 Contributions receivable	5.8	0.0	1.5	-1.2	7.3	6.1	12.1	9.9	12.3	11.7	19
20 Claims of pension fund on sponsor (5)	-1.7	43.3	58.6	68.6	68.4	109.9	80.5	133.1	69.9	49.7	20
21 Other	22.6	5.9	-5.6	22.0	-9.9	-32.3	-4.7	-12.9	-13.0	0.1	21
<b>22 Pension entitlements (liabilities) (6)</b>	<b>175.4</b>	<b>166.7</b>	<b>194.1</b>	<b>215.3</b>	<b>215.0</b>	<b>220.6</b>	<b>263.1</b>	<b>251.5</b>	<b>278.0</b>	<b>293.4</b>	<b>22</b>
Memo:											
23 Household retirement assets (7)	296.0	306.2	290.3	331.6	325.4	392.3	390.3	411.7	433.4	411.2	23
24 Defined benefit plans	142.4	140.8	151.2	168.5	176.1	188.1	196.6	209.4	213.1	219.0	24
25 Defined contribution plans	32.9	25.8	42.9	46.7	38.7	32.4	66.4	41.9	64.8	74.3	25
26 Individual retirement plans (IRAs) (8)	72.8	81.7	73.2	55.3	56.9	96.4	95.6	82.9	86.7	85.6	26
27 Annuities at life insurance companies (9)	47.9	57.8	23.1	61.1	53.6	75.3	31.7	77.4	68.8	32.3	27

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

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

(3) Includes both marketable and nonmarketable government securities.

(4) Assets of pension plans held at life insurance companies; series begins 1985:Q4.

(5) Unfunded defined benefit pension entitlements.

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

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

(8) IRA assets are not included above. See memo item on table F.227 for a sectoral distribution of IRA accounts.

(9) Annuities held in IRAs at life insurance companies are excluded. They are included in line 26.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<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>0.1</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>2</b>
<b>3 Net acquisition of financial assets (2)</b>	<b>71.9</b>	<b>56.4</b>	<b>81.0</b>	<b>96.2</b>	<b>82.5</b>	<b>80.6</b>	<b>114.5</b>	<b>84.9</b>	<b>110.6</b>	<b>120.5</b>	<b>3</b>
4 Checkable deposits and currency	-0.0	-1.4	-0.2	2.9	-0.4	-0.8	-0.3	-0.0	0.2	0.9	4
5 Time and savings deposits	8.6	10.4	-10.8	10.9	27.5	-4.2	5.5	-17.1	-3.4	6.6	5
6 Money market fund shares	2.1	1.9	1.8	2.0	2.9	-0.0	1.0	1.0	6.5	5.3	6
7 Security repurchase agreements	8.3	1.7	-0.4	2.2	2.2	-1.3	3.7	0.2	0.9	-6.2	7
8 Debt securities	18.8	7.0	16.7	13.3	44.5	41.1	32.4	29.7	37.4	44.5	8
9 Open market paper	2.4	4.0	7.2	-6.3	-1.2	-0.9	3.5	0.0	0.8	-6.2	9
10 Treasury securities	20.1	-15.7	0.2	-0.3	9.7	-0.1	-5.3	-8.5	-4.3	16.8	10
11 Agency- and GSE-backed securities	22.5	-8.0	13.1	14.4	23.8	22.4	13.0	10.6	14.0	40.7	11
12 Corporate and foreign bonds	-26.2	26.7	-3.9	5.5	12.2	19.7	21.1	27.7	26.9	-6.7	12
13 Loans (mortgages)	4.3	-2.8	-3.1	8.5	6.6	1.6	-6.7	-3.7	-1.6	-5.2	13
14 Corporate equities	10.9	-12.8	-0.0	6.8	-33.9	0.5	12.0	1.8	35.3	-4.3	14
15 Mutual fund shares	2.0	1.8	2.2	-0.5	5.1	6.6	11.2	22.2	34.6	55.3	15
16 Miscellaneous assets	16.9	50.5	74.9	50.2	28.0	37.1	55.7	50.9	0.7	23.6	16
17 Unallocated insurance contracts (3)	0.0	13.9	33.5	1.9	12.3	9.6	20.8	-19.6	-6.9	30.6	17
18 Contributions receivable	5.8	0.0	1.5	-1.2	7.3	6.1	12.1	9.9	12.3	11.7	18
19 Claims of pension fund on sponsor (4)	-11.3	31.5	45.7	29.2	22.6	55.2	24.7	73.5	7.7	-18.4	19
20 Other	22.4	5.1	-5.8	20.4	-14.2	-33.8	-1.8	-13.0	-12.4	-0.2	20
<b>21 Pension entitlements (liabilities) (5)</b>	<b>72.0</b>	<b>56.5</b>	<b>81.1</b>	<b>96.3</b>	<b>82.6</b>	<b>80.7</b>	<b>114.6</b>	<b>84.9</b>	<b>110.6</b>	<b>120.6</b>	<b>21</b>
Memo:											
Net acquisition of financial assets (6)											
22 Defined benefit plans	39.4	31.5	39.8	51.5	46.5	52.0	52.1	48.1	51.9	52.9	22
23 Defined contribution plans	32.5	24.9	41.3	44.7	36.0	28.6	62.4	36.7	58.7	67.7	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; series begins 1985:Q4.

(4) Unfunded defined benefit pension entitlements.

(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 tables F.118.b and F.118.c.



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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net acquisition of financial assets (1)</b>	<b>39.4</b>	<b>31.5</b>	<b>39.8</b>	<b>51.5</b>	<b>46.5</b>	<b>52.0</b>	<b>52.1</b>	<b>48.1</b>	<b>51.9</b>	<b>52.9</b>	<b>1</b>
2 Checkable deposits and currency	-0.0	-0.6	-0.2	1.9	-1.0	-0.5	-0.1	0.0	-0.0	0.8	2
3 Time and savings deposits	4.9	8.7	1.1	-3.5	9.6	-5.5	5.5	-9.1	6.4	13.1	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security repurchase agreements	3.0	1.1	-0.1	1.6	0.3	-1.7	1.8	-1.1	-0.0	-4.2	5
6 Debt securities	14.3	-5.4	5.8	22.5	36.0	30.5	19.5	20.2	24.3	39.3	6
7 Open market paper	2.6	3.6	5.1	-3.9	-2.5	-1.7	1.8	-1.1	-0.0	-4.2	7
8 Treasury securities	15.1	-7.2	-5.7	1.7	7.9	0.6	-8.9	-11.0	-5.6	10.1	8
9 Agency- and GSE-backed securities	17.5	-4.3	7.6	13.5	21.8	20.5	12.8	11.5	15.9	30.7	9
10 Corporate and foreign bonds	-21.0	2.5	-1.3	11.2	8.8	11.2	13.8	20.8	14.0	2.7	10
11 Loans (mortgages)	4.3	-1.2	-3.3	5.9	5.6	1.5	-6.8	-3.1	-1.4	-3.7	11
12 Corporate equities	7.5	-9.5	-7.7	-0.4	-22.4	0.2	2.0	-19.0	10.4	-3.8	12
13 Mutual fund shares	2.0	0.9	0.9	-0.6	0.0	0.4	1.4	2.8	4.6	16.2	13
14 Miscellaneous assets	3.5	37.5	43.4	24.1	18.4	27.2	28.7	57.4	7.4	-4.8	14
15 Unallocated insurance contracts (2)	0.0	3.4	4.9	-15.2	-1.9	-6.2	-2.2	-15.0	-8.1	8.4	15
16 Contributions receivable	5.8	-0.1	-1.5	-0.3	4.4	2.8	8.2	5.6	7.4	6.2	16
17 Claims of pension fund on sponsor (3)	-11.3	31.5	45.7	29.2	22.6	55.2	24.7	73.5	7.7	-18.4	17
18 Other	9.0	2.7	-5.8	10.4	-6.8	-24.6	-1.9	-6.7	0.6	-1.0	18
<b>19 Net increase in pension entitlements (liabilities) (4)</b>	<b>39.5</b>	<b>31.6</b>	<b>39.8</b>	<b>51.6</b>	<b>46.6</b>	<b>52.0</b>	<b>52.2</b>	<b>48.2</b>	<b>51.9</b>	<b>52.9</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; series begins 1985:Q4.

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

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net acquisition of financial assets</b>	<b>32.5</b>	<b>24.9</b>	<b>41.3</b>	<b>44.7</b>	<b>36.0</b>	<b>28.6</b>	<b>62.4</b>	<b>36.7</b>	<b>58.7</b>	<b>67.7</b>	<b>1</b>
2 Checkable deposits and currency	-0.0	-0.8	-0.1	1.0	0.6	-0.3	-0.3	-0.1	0.2	0.1	2
3 Time and savings deposits	3.7	1.7	-11.9	14.3	17.9	1.3	0.1	-8.0	-9.8	-6.5	3
4 Money market fund shares	2.1	1.9	1.8	2.0	2.9	-0.0	1.0	1.0	6.5	5.3	4
5 Security repurchase agreements	5.3	0.6	-0.3	0.6	1.9	0.4	1.9	1.3	0.9	-2.0	5
6 Debt securities	4.5	12.4	10.9	-9.2	8.5	10.6	12.8	9.5	13.1	5.2	6
7 Open market paper	-0.2	0.4	2.1	-2.4	1.3	0.8	1.7	1.1	0.8	-2.0	7
8 Treasury securities	5.0	-8.6	5.9	-2.0	1.8	-0.7	3.6	2.5	1.3	6.7	8
9 Agency- and GSE-backed securities	4.9	-3.7	5.5	0.8	2.0	1.9	0.2	-0.9	-1.9	10.0	9
10 Corporate and foreign bonds	-5.2	24.2	-2.6	-5.6	3.4	8.6	7.4	6.9	12.9	-9.4	10
11 Loans (mortgages)	0.0	-1.6	0.3	2.6	1.0	0.1	0.1	-0.6	-0.2	-1.4	11
12 Corporate equities	3.5	-3.3	7.7	7.2	-11.5	0.2	10.1	20.8	24.8	-0.5	12
13 Mutual fund shares	0.0	0.9	1.3	0.1	5.1	6.2	9.8	19.4	29.9	39.0	13
14 Miscellaneous assets	13.5	13.1	31.6	26.1	9.6	10.0	27.0	-6.6	-6.7	28.4	14
15 Unallocated insurance contracts (2)	0.0	10.6	28.6	17.0	14.2	15.9	23.0	-4.6	1.3	22.1	15
16 Contributions receivable	0.0	0.1	3.0	-0.9	2.8	3.2	3.9	4.4	4.9	5.5	16
17 Other	13.5	2.4	-0.1	10.0	-7.4	-9.2	0.1	-6.3	-13.0	0.8	17
<b>18 Net increase in pension entitlements (liabilities)</b>	<b>32.5</b>	<b>24.9</b>	<b>41.3</b>	<b>44.7</b>	<b>36.0</b>	<b>28.6</b>	<b>62.4</b>	<b>36.7</b>	<b>58.7</b>	<b>67.7</b>	<b>18</b>

(1) Includes 401(k) and 403(b) type plans.

(2) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net acquisition of financial assets (1)</b>	<b>59.3</b>	<b>62.4</b>	<b>61.8</b>	<b>64.2</b>	<b>66.9</b>	<b>68.6</b>	<b>71.1</b>	<b>74.1</b>	<b>72.1</b>	<b>72.7</b>	<b>1</b>
2 Debt securities	39.9	29.6	31.4	34.4	36.7	36.1	41.1	42.8	40.3	41.1	2
3 Treasury securities (2)	39.9	29.6	31.4	34.4	36.7	36.0	41.0	42.6	40.0	41.0	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.1	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	5
6 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.3	0.5	1.2	1.7	1.7	6
7 Claims of pension fund on sponsor (misc. assets) (3)	19.4	32.9	30.5	29.8	30.2	32.2	29.5	30.0	30.1	29.9	7
<b>8 Pension entitlements (liabilities) (4)</b>	<b>59.3</b>	<b>62.4</b>	<b>61.8</b>	<b>64.2</b>	<b>66.9</b>	<b>68.6</b>	<b>71.1</b>	<b>74.1</b>	<b>72.1</b>	<b>72.7</b>	<b>8</b>
Memo:											
Net acquisition of financial assets (5)											
9 Defined benefit plans	59.3	62.4	60.8	62.5	64.7	65.6	67.8	69.8	67.2	67.5	9
10 Defined contribution plans	0.0	0.0	1.1	1.7	2.2	3.0	3.2	4.3	4.9	5.2	10

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

(2) Includes marketable and nonmarketable Treasury securities.

(3) Unfunded defined benefit pension entitlements and suspended investments in the Thrift Savings Plan G Fund by the Treasury.

(4) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans, including suspended investments in the Thrift Savings Plan G Fund.

These liabilities are assets of the household sector.

(5) Additional detail on defined benefit plans and defined contribution plans is available on tables F.119.b and F.119.c.

**F.119.b Federal Government Employee Retirement Funds: Defined Benefit Plans (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net acquisition of financial assets (2)</b>	<b>59.3</b>	<b>62.4</b>	<b>60.8</b>	<b>62.5</b>	<b>64.7</b>	<b>65.6</b>	<b>67.8</b>	<b>69.8</b>	<b>67.2</b>	<b>67.5</b>	<b>1</b>
2 Debt securities	39.9	29.6	30.3	32.8	34.6	33.4	38.4	39.8	37.1	37.6	2
3 Treasury securities (3)	39.9	29.6	30.3	32.8	34.6	33.4	38.4	39.8	37.1	37.6	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 Claims of pension fund on sponsor (misc. assets) (4)	19.4	32.9	30.5	29.8	30.2	32.2	29.5	30.0	30.1	29.9	7
<b>8 Pension entitlements (liabilities) (5)</b>	<b>59.3</b>	<b>62.4</b>	<b>60.8</b>	<b>62.5</b>	<b>64.7</b>	<b>65.6</b>	<b>67.8</b>	<b>69.8</b>	<b>67.2</b>	<b>67.5</b>	<b>8</b>

(1) Includes civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, foreign service retirement and disability fund, and the National Railroad Investment Trust.

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

(3) Includes both marketable and nonmarketable government securities.

(4) Unfunded defined benefit pension entitlements.

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

**F.119.c Federal Government Employee Retirement Funds: Defined Contribution Plans (1)**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>1.1</b>	<b>1.7</b>	<b>2.2</b>	<b>3.0</b>	<b>3.2</b>	<b>4.3</b>	<b>4.9</b>	<b>5.2</b>	<b>1</b>
2 Debt securities	0.0	0.0	1.1	1.6	2.1	2.7	2.8	3.0	3.2	3.5	2
3 Treasury securities (2)	0.0	0.0	1.1	1.6	2.1	2.6	2.7	2.8	2.9	3.3	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.1	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	5
6 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.3	0.5	1.2	1.7	1.7	6
7 Claims of pension fund on sponsor (misc. assets) (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<b>8 Pension entitlements (liabilities)</b>	<b>0.0</b>	<b>0.0</b>	<b>1.1</b>	<b>1.7</b>	<b>2.2</b>	<b>3.0</b>	<b>3.2</b>	<b>4.3</b>	<b>4.9</b>	<b>5.2</b>	<b>8</b>

(1) Thrift Savings Plan.

(2) Includes nonmarketable and marketable Treasury securities held by the Thrift Savings Plan G and F funds.

(3) Suspended investments in the Thrift Savings Plan G Fund by the Treasury.

**F.120 State and Local Government Employee Retirement Funds**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<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>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets (1)</b>	<b>44.0</b>	<b>47.8</b>	<b>51.2</b>	<b>54.8</b>	<b>65.5</b>	<b>71.4</b>	<b>77.4</b>	<b>92.4</b>	<b>95.2</b>	<b>100.1</b>	<b>3</b>
4 Checkable deposits and currency	0.3	0.7	1.8	-0.5	-1.2	1.8	-1.1	2.7	0.1	0.1	4
5 Time and savings deposits	1.4	-3.4	-4.7	1.9	2.0	-1.4	1.1	-1.9	-0.7	-3.6	5
6 Money market fund shares	1.4	0.3	0.3	0.3	0.5	0.0	0.2	0.2	1.0	0.8	6
7 Security repurchase agreements	2.5	3.3	3.0	-1.0	-0.5	2.5	6.6	5.8	-4.2	7.4	7
8 Debt securities	19.1	44.8	31.9	21.7	31.7	20.5	1.5	37.5	29.1	9.7	8
9 Open market paper	2.5	3.6	3.0	-0.9	0.0	3.0	6.4	5.6	-4.3	7.4	9
10 Treasury securities	17.5	30.0	23.5	11.8	1.8	15.9	-2.7	38.1	13.9	-1.8	10
11 Agency- and GSE-backed securities	-5.2	0.0	4.8	-7.6	15.8	11.9	-4.9	-18.3	-3.8	4.2	11
12 Municipal securities	-0.4	-0.4	0.1	-0.3	-0.3	0.2	0.1	-0.2	0.9	-0.3	12
13 Corporate and foreign bonds	4.8	11.7	0.5	18.6	14.4	-10.4	2.6	12.2	22.4	0.2	13
14 Loans (mortgages)	0.1	0.2	-0.2	0.3	-0.3	0.8	0.8	-0.4	-1.9	0.7	14
15 Corporate equities	29.0	23.9	32.5	22.8	14.0	22.7	39.8	14.8	34.3	27.3	15
16 Mutual fund shares	0.0	-1.9	3.9	-2.1	-0.6	0.5	5.0	4.3	6.1	19.1	16
17 Miscellaneous assets	-9.8	-20.2	-17.4	11.3	19.9	24.0	23.5	29.5	31.5	38.6	17
18 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Claims of pension fund on sponsor (3)	-9.9	-21.0	-17.6	9.7	15.7	22.5	26.4	29.5	32.1	38.3	19
20 Other	0.1	0.8	0.2	1.6	4.2	1.5	-2.9	0.0	-0.6	0.3	20
<b>21 Pension entitlements (liabilities) (4)</b>	<b>44.1</b>	<b>47.8</b>	<b>51.2</b>	<b>54.8</b>	<b>65.5</b>	<b>71.4</b>	<b>77.5</b>	<b>92.4</b>	<b>95.3</b>	<b>100.2</b>	<b>21</b>
Net acquisition of financial assets (5)											
22 Defined benefit plans	43.7	46.9	50.7	54.5	65.0	70.6	76.7	91.5	94.0	98.6	22
23 Defined contribution plans	0.4	0.9	0.5	0.3	0.5	0.8	0.8	0.9	1.2	1.5	23

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

(2) Assets of defined contribution funds held at life insurance companies.

(3) Unfunded defined benefit pension entitlements.

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

(5) Additional detail on defined benefit plans and defined contribution plans is available on tables F.120.b and F.120.c.

**F.120.b State and Local Government Employee Retirement Funds: Defined Benefit Plans**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net acquisition of financial assets (1)</b>	<b>43.7</b>	<b>46.9</b>	<b>50.7</b>	<b>54.5</b>	<b>65.0</b>	<b>70.6</b>	<b>76.7</b>	<b>91.5</b>	<b>94.0</b>	<b>98.6</b>	<b>1</b>
2 Checkable deposits and currency	0.4	0.7	1.8	-0.4	-1.2	1.8	-1.2	2.7	0.1	0.1	2
3 Time and savings deposits	1.4	-3.4	-4.7	1.9	1.9	-1.4	1.1	-1.9	-0.7	-3.7	3
4 Money market fund shares	1.4	0.3	0.3	0.3	0.5	0.0	0.2	0.2	1.0	0.8	4
5 Security repurchase agreements	2.5	3.3	3.0	-1.1	-0.5	2.5	6.6	5.8	-4.2	7.4	5
6 Debt securities	19.1	44.5	31.9	21.5	31.2	19.8	1.8	37.6	28.8	9.4	6
7 Open market paper	2.5	3.3	3.0	-1.1	-0.5	2.5	6.6	5.8	-4.2	7.4	7
8 Treasury securities	17.5	29.9	23.5	11.8	1.7	15.8	-2.7	38.0	13.9	-1.9	8
9 Agency- and GSE-backed securities	-5.2	0.0	4.8	-7.6	15.9	11.6	-4.8	-18.3	-4.0	4.1	9
10 Municipal securities	-0.4	-0.4	0.1	-0.3	-0.3	0.2	0.1	-0.2	0.9	-0.3	10
11 Corporate and foreign bonds	4.8	11.7	0.4	18.7	14.4	-10.5	2.6	12.2	22.1	0.1	11
12 Loans (mortgages)	0.1	0.2	-0.2	0.3	-0.3	0.8	0.8	-0.4	-1.9	0.7	12
13 Corporate equities	28.6	24.0	32.4	22.9	14.0	22.5	39.1	13.8	33.3	26.1	13
14 Mutual fund shares	0.0	-1.9	3.9	-2.1	-0.6	0.5	5.0	4.3	6.1	19.1	14
15 Miscellaneous assets	-9.7	-20.8	-17.7	11.2	19.8	24.0	23.2	29.4	31.7	38.7	15
16 Claims of pension fund on sponsor (2)	-9.9	-21.0	-17.6	9.7	15.7	22.5	26.4	29.5	32.1	38.3	16
17 Other	0.1	0.2	-0.1	1.5	4.2	1.6	-3.2	-0.1	-0.4	0.5	17
<b>18 Pension entitlements (liabilities) (3)</b>	<b>43.7</b>	<b>46.9</b>	<b>50.7</b>	<b>54.5</b>	<b>65.0</b>	<b>70.6</b>	<b>76.7</b>	<b>91.5</b>	<b>94.1</b>	<b>98.6</b>	<b>18</b>

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

(2) Unfunded defined benefit pension entitlements.

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

**F.120.c State and Local Government Employee Retirement Funds: Defined Contribution Plans (1)**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>0.4</b>	<b>0.9</b>	<b>0.5</b>	<b>0.3</b>	<b>0.5</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>1.2</b>	<b>1.5</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 Time and savings deposits	-0.0	0.1	0.0	0.0	0.0	-0.0	0.0	-0.0	-0.0	0.1	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security repurchase agreements	0.0	0.0	0.0	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	5
6 Debt securities	-0.0	0.4	-0.0	0.2	0.5	0.8	-0.3	-0.1	0.3	0.3	6
7 Open market paper	-0.0	0.3	-0.0	0.2	0.5	0.5	-0.3	-0.2	-0.1	-0.0	7
8 Treasury securities	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.1	-0.0	0.1	8
9 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	-0.0	0.2	-0.1	-0.0	0.1	0.1	9
10 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate and foreign bonds	-0.0	0.0	0.0	-0.0	-0.0	0.0	0.1	0.1	0.3	0.1	11
12 Corporate equities	0.4	-0.2	0.2	-0.0	-0.0	0.2	0.7	0.9	1.0	1.2	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 Miscellaneous assets	-0.0	0.6	0.3	0.1	0.1	-0.1	0.3	0.1	-0.2	-0.2	14
15 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Other	-0.0	0.6	0.3	0.1	0.1	-0.1	0.3	0.1	-0.2	-0.2	16
<b>17 Pension entitlements (liabilities)</b>	<b>0.4</b>	<b>0.9</b>	<b>0.5</b>	<b>0.3</b>	<b>0.5</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>1.2</b>	<b>1.5</b>	<b>17</b>

(1) Includes 403(b) and 457 type plans.

(2) Assets held at life insurance companies.

**F.121 Money Market Mutual Funds (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net acquisition of financial assets</b>	<b>10.2</b>	<b>48.2</b>	<b>23.2</b>	<b>21.2</b>	<b>89.7</b>	<b>68.6</b>	<b>41.6</b>	<b>4.5</b>	<b>20.2</b>	<b>40.5</b>	<b>1</b>
2 Foreign deposits	-2.2	3.1	-0.6	7.9	-3.2	0.6	-5.3	-1.2	-10.3	5.7	2
3 Checkable deposits and currency	1.4	-0.2	-0.3	1.0	-0.6	11.1	-11.5	-2.4	1.4	-1.3	3
4 Time and savings deposits	-6.7	2.7	14.5	-0.8	9.3	-21.1	13.2	-0.5	-2.8	-0.5	4
5 Security repurchase agreements	3.3	6.0	7.0	2.3	13.1	3.9	8.8	-1.0	0.4	2.4	5
6 Debt securities	14.0	34.9	1.9	10.5	68.3	77.5	32.7	4.7	20.4	30.0	6
7 Open market paper	1.1	6.1	5.7	17.4	57.0	19.5	-13.4	-17.0	-9.1	22.7	7
8 Treasury securities	-0.8	3.4	-13.7	-2.7	3.2	30.2	33.4	0.2	1.0	-13.3	8
9 Agency- and GSE-backed securities	1.1	-3.0	11.7	-8.6	2.7	15.6	4.2	13.6	13.5	9.4	9
10 Municipal securities	12.5	27.6	-2.3	4.3	4.0	13.9	6.6	5.4	9.6	7.8	10
11 Corporate and foreign bonds	0.2	0.8	0.4	0.1	1.4	-1.7	1.8	2.5	5.4	3.4	11
12 Miscellaneous assets	0.3	1.6	0.8	0.3	2.9	-3.5	3.7	5.0	11.0	4.1	12
<b>13 Net share issues (liabilities)</b>	<b>10.2</b>	<b>48.2</b>	<b>23.2</b>	<b>21.2</b>	<b>89.7</b>	<b>68.6</b>	<b>41.6</b>	<b>4.5</b>	<b>20.2</b>	<b>40.5</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.116).

**F.122 Mutual Funds (1)**

Billions of dollars

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

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance companies sector (table F.116).

**F.123 Closed-End and Exchange-Traded Funds**

Billions of dollars

<i>Closed-end funds</i>											
<b>1 Net acquisition of financial assets</b>	<b>1.0</b>	<b>5.8</b>	<b>7.3</b>	<b>20.6</b>	<b>6.3</b>	<b>1.4</b>	<b>14.6</b>	<b>20.2</b>	<b>23.7</b>	<b>2.4</b>	<b>1</b>
2 Debt securities	1.4	2.9	4.0	17.9	6.6	1.3	12.8	20.2	20.0	-3.7	2
3 Treasury securities	0.1	0.4	0.6	3.2	1.8	0.2	3.1	1.7	2.1	-1.0	3
4 Municipal securities	1.0	1.1	1.3	4.2	4.6	2.0	11.3	14.3	12.1	1.6	4
5 Corporate and foreign bonds	0.3	1.4	2.1	10.4	0.1	-0.9	-1.6	4.2	5.8	-4.4	5
6 Corporate equities	-0.4	2.9	3.3	2.8	-0.3	0.1	1.8	-0.0	3.7	6.1	6
<b>7 Net share issues (liabilities)</b>	<b>1.0</b>	<b>5.8</b>	<b>7.3</b>	<b>20.6</b>	<b>6.3</b>	<b>1.4</b>	<b>14.6</b>	<b>20.2</b>	<b>23.7</b>	<b>2.4</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>0.5</b>	<b>-0.0</b>	<b>8</b>
9 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	-0.0	13
<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>0.5</b>	<b>-0.0</b>	<b>14</b>

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>0.1</b>	<b>-0.3</b>	<b>0.6</b>	<b>1.4</b>	<b>1.8</b>	<b>1.7</b>	<b>1.9</b>	<b>1.5</b>	<b>1.7</b>	<b>1.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.5</b>	<b>0.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>28.7</b>	<b>22.5</b>	<b>27.9</b>	<b>47.3</b>	<b>32.5</b>	<b>23.4</b>	<b>19.2</b>	<b>56.0</b>	<b>78.8</b>	<b>150.7</b>	<b>3</b>
4 Checkable deposits and currency	0.8	1.5	-0.1	-0.0	-1.3	-0.2	-0.9	-0.0	0.9	-0.8	4
5 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Federal funds and security repos	6.0	2.5	-2.2	6.6	28.0	6.9	-1.1	-1.0	-16.2	35.4	6
7 Debt securities	3.9	9.6	4.8	6.3	-4.5	28.3	35.7	33.5	20.8	90.5	7
8 Open market paper	-0.6	-0.0	-0.0	0.4	2.9	0.5	7.1	2.7	-1.7	14.4	8
9 Treasury securities	4.1	9.5	4.7	5.3	-13.3	21.3	18.2	17.9	-7.1	0.3	9
10 Agency- and GSE-backed securities	0.1	-0.6	-0.1	0.2	5.9	5.6	11.1	12.7	18.6	64.8	10
11 Municipal securities	0.4	0.7	0.2	0.5	-0.0	0.8	-0.7	0.2	-0.1	2.0	11
12 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1	8.9	12
13 Loans	21.1	7.0	18.6	26.9	0.3	-14.3	-20.7	35.7	67.7	30.7	13
14 Other loans and advances	10.3	17.6	25.0	18.8	-8.6	-23.1	-34.1	0.6	23.8	23.6	14
15 Sallie Mae	1.0	0.8	1.4	-0.3	0.5	1.0	1.1	-1.6	-0.8	0.0	15
16 Farm Credit System	-4.9	-3.1	-0.8	-0.7	1.9	0.5	2.8	1.4	1.4	0.8	16
17 FHLB loans	14.2	19.8	24.4	19.7	-11.0	-24.7	-38.0	0.8	23.3	22.8	17
18 Mortgages	9.6	-12.0	-8.3	5.0	6.0	5.7	11.5	32.1	41.3	3.6	18
19 Home	17.2	-5.7	-3.1	6.2	5.1	5.3	11.2	30.3	40.0	3.0	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	17.2	-5.7	-3.1	6.2	5.1	5.3	11.2	30.3	40.0	3.0	21
22 Multifamily residential	1.9	0.3	-0.3	1.1	2.5	1.2	1.0	1.6	1.7	0.9	22
23 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Other	1.9	0.3	-0.3	1.1	2.5	1.2	1.0	1.6	1.7	0.9	24
25 Farm	-9.5	-6.5	-4.9	-2.3	-1.5	-0.9	-0.7	0.1	-0.5	-0.3	25
26 Consumer credit (3)	1.2	1.4	1.9	3.2	2.8	3.2	1.9	3.1	2.6	3.6	26
27 Miscellaneous assets	-3.1	1.9	6.9	7.5	10.0	2.7	6.3	-12.3	5.6	-5.2	27
<b>28 Net increase in liabilities</b>	<b>31.6</b>	<b>23.8</b>	<b>28.3</b>	<b>47.1</b>	<b>30.7</b>	<b>18.4</b>	<b>15.3</b>	<b>53.2</b>	<b>78.0</b>	<b>147.5</b>	<b>28</b>
29 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Debt securities (GSE issues) (4)	20.6	15.2	30.2	44.9	25.2	17.1	9.2	40.7	80.6	176.9	30
31 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Other	20.6	15.2	30.2	44.9	25.2	17.1	9.2	40.7	80.6	176.9	32
33 Loans (U.S. government loans)	1.1	-0.4	-0.8	0.0	0.0	-0.1	-0.0	-0.0	0.0	-4.8	33
34 Corporate equities	1.0	0.7	1.3	1.1	-0.8	-3.2	-1.2	0.0	2.4	0.3	34
35 Miscellaneous liabilities	8.8	8.2	-2.4	1.1	6.3	4.6	7.3	12.5	-4.9	-24.9	35
36 Discrepancy	2.5	0.4	0.5	0.8	-0.3	-3.6	-2.4	-1.6	0.3	-2.2	36

(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 (F.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (F.124).

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

(3) Sallie Mae student loans.

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

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

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>78.9</b>	<b>163.7</b>	<b>137.8</b>	<b>75.9</b>	<b>124.3</b>	<b>150.3</b>	<b>136.6</b>	<b>115.6</b>	<b>84.7</b>	<b>115.3</b>	<b>1</b>
2 Home mortgages	77.6	159.0	133.4	70.7	120.2	147.3	139.3	117.8	86.1	115.3	2
3 Multifamily residential mortgages	1.5	4.9	4.5	5.2	4.1	3.0	-2.6	-2.3	-1.4	-0.0	3
4 Commercial mortgages	0.0	0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	4
5 Farm mortgages	-0.2	-0.3	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	5
<b>6 Net increase in pool securities (liabilities)(2)</b>	<b>78.9</b>	<b>163.7</b>	<b>137.8</b>	<b>75.9</b>	<b>124.3</b>	<b>150.3</b>	<b>136.6</b>	<b>115.6</b>	<b>84.7</b>	<b>115.3</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 (F.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table F.124). Also includes agency- and GSE-backed mortgage pool securities that are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans.

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<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>0.2</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</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>0.5</b>	<b>0.9</b>	<b>0.2</b>	<b>0.3</b>	<b>0.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>15.8</b>	<b>37.5</b>	<b>43.6</b>	<b>36.1</b>	<b>26.9</b>	<b>59.1</b>	<b>53.3</b>	<b>56.4</b>	<b>82.5</b>	<b>70.0</b>	<b>3</b>
4 Debt securities	9.0	43.4	28.2	25.4	-8.0	4.1	-23.0	-23.0	23.6	23.2	4
5 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Agency- and GSE-backed securities (1)	9.0	43.4	28.2	25.4	-8.0	4.1	-23.0	-23.0	23.6	23.2	6
7 Loans	6.0	-6.7	13.6	9.0	33.0	46.3	72.2	75.1	56.3	40.0	7
8 Other loans and advances	0.0	0.0	0.0	0.0	0.6	3.6	2.5	2.9	9.7	4.3	8
9 Mortgages (2)	6.0	-6.7	13.6	9.0	12.2	13.4	43.5	54.8	36.4	20.1	9
10 Home	5.4	-7.4	11.2	7.1	8.5	11.7	38.1	45.5	25.6	15.1	10
11 Multifamily residential	0.0	0.2	0.4	0.4	-0.0	-0.1	2.9	2.8	1.8	1.4	11
12 Commercial	0.6	0.6	2.0	1.5	3.7	1.8	2.4	6.5	9.0	3.6	12
13 Consumer credit	0.0	0.0	0.0	0.0	20.2	29.3	26.3	17.3	10.2	15.6	13
14 Trade credit	0.9	0.9	1.8	1.7	1.9	8.7	4.1	4.3	2.6	6.8	14
<b>15 Net increase in liabilities</b>	<b>15.8</b>	<b>37.5</b>	<b>43.6</b>	<b>36.1</b>	<b>26.9</b>	<b>59.4</b>	<b>53.8</b>	<b>56.3</b>	<b>82.5</b>	<b>70.3</b>	<b>15</b>
16 Commercial paper	0.9	0.9	1.8	1.7	8.9	15.7	7.3	8.1	4.7	12.4	16
17 Corporate bonds (net) (3)	15.0	36.7	41.8	34.4	18.0	43.7	46.4	48.1	77.8	57.9	17
18 Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
Memo:											
Securitized assets not included above											
19 Consumer leases (4)	0.0	0.0	0.0	0.0	0.0	0.3	0.5	-0.1	0.0	0.3	19
20 REIT assets (5)	0.1	4.5	6.3	1.6	0.7	-0.0	-0.3	-0.7	-1.7	-3.6	20

(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.128.



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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>2.7</b>	<b>3.8</b>	<b>8.7</b>	<b>9.8</b>	<b>12.8</b>	<b>14.6</b>	<b>16.2</b>	<b>17.8</b>	<b>20.2</b>	<b>22.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>10.0</b>	<b>12.6</b>	<b>12.5</b>	<b>14.1</b>	<b>17.3</b>	<b>16.8</b>	<b>14.4</b>	<b>12.8</b>	<b>23.5</b>	<b>29.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>54.2</b>	<b>60.7</b>	<b>46.5</b>	<b>49.4</b>	<b>49.0</b>	<b>27.5</b>	<b>23.9</b>	<b>-3.9</b>	<b>6.3</b>	<b>18.3</b>	<b>3</b>
4 Checkable deposits and currency	1.0	0.9	1.4	1.2	0.8	1.2	2.3	0.4	1.5	1.4	4
5 Time and savings deposits	0.3	0.8	0.6	0.5	1.3	0.7	2.8	0.3	3.1	1.2	5
6 Debt securities (corporate and foreign bonds)	3.7	5.1	5.7	4.8	6.1	5.4	14.8	1.9	13.6	7.6	6
7 Loans	46.9	51.7	32.7	40.1	49.3	22.1	-7.1	0.5	-20.9	24.4	7
8 Other loans and advances	18.3	15.6	34.3	28.6	23.5	17.4	-4.3	1.1	-15.9	25.9	8
9 Mortgages	8.0	17.5	-4.7	10.3	26.6	11.2	9.5	2.7	-3.1	-19.8	9
10 Consumer credit	20.7	18.6	3.1	1.2	-0.7	-6.5	-12.2	-3.3	-1.9	18.3	10
11 U.S. direct investment abroad	0.1	1.2	-0.7	2.3	11.0	-5.4	1.3	3.7	20.4	0.7	11
12 Miscellaneous assets	2.1	1.0	6.9	0.4	-19.5	3.5	9.8	-10.7	-11.5	-17.0	12
<b>13 Net increase in liabilities</b>	<b>55.5</b>	<b>61.5</b>	<b>41.7</b>	<b>41.2</b>	<b>42.7</b>	<b>27.9</b>	<b>30.9</b>	<b>3.9</b>	<b>10.8</b>	<b>40.3</b>	<b>13</b>
14 Debt securities	44.3	47.9	20.3	22.9	24.3	19.9	6.2	2.9	12.4	54.2	14
15 Open market paper	29.6	21.6	10.7	17.1	8.7	3.1	-8.6	-6.0	-0.1	22.5	15
16 Corporate bonds	14.7	26.3	9.6	5.9	15.6	16.8	14.8	8.9	12.5	31.7	16
17 Loans	-2.5	12.6	-8.3	1.0	13.2	3.2	7.4	2.0	-13.7	-17.1	17
18 Depository institution loans n.e.c.	-2.5	12.6	-8.3	1.0	13.2	3.2	7.4	2.0	-13.7	-17.1	18
19 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Taxes payable	0.0	0.0	0.3	0.2	0.4	0.4	0.5	0.6	0.8	0.8	20
21 Foreign direct investment in U.S.	-0.5	2.1	-0.2	-0.5	7.2	-3.5	1.3	1.7	7.1	0.4	21
22 Miscellaneous liabilities	14.2	-1.1	29.6	17.6	-2.3	7.8	15.5	-3.3	4.3	1.9	22
23 Investment by parent	17.6	10.3	-11.5	-22.6	-1.5	1.4	-4.3	2.0	1.2	6.2	23
24 Other	-3.4	-11.5	41.1	40.2	-0.8	6.4	19.8	-5.3	3.1	-4.3	24
25 Discrepancy	-5.9	-8.0	-8.6	-12.4	-10.8	-1.8	8.7	12.8	1.3	14.6	25
Memo:											
26 Consumer leases not included above (2)	2.7	2.8	2.3	2.9	2.8	6.6	7.4	5.5	10.2	18.2	26

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

(2) See footnote (4), table F.126.

**F.128 Real Estate Investment Trusts (REITs) (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.6</b>	<b>0.4</b>	<b>0.4</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>1.2</b>	<b>1.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.7</b>	<b>1.0</b>	<b>1.2</b>	<b>1.2</b>	<b>1.4</b>	<b>2.0</b>	<b>1.9</b>	<b>2.2</b>	<b>2.0</b>	<b>2.0</b>	<b>2</b>
<b>3 Multifamily residential investment</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>2.6</b>	<b>5.2</b>	<b>7.3</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>2.8</b>	<b>4.6</b>	<b>8.4</b>	<b>5.1</b>	<b>2.2</b>	<b>-2.2</b>	<b>0.5</b>	<b>-0.9</b>	<b>1.9</b>	<b>1.1</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 Debt securities	0.2	5.0	6.5	2.5	0.9	-1.1	0.1	0.3	-0.1	-5.5	6
7 Agency- and GSE-backed securities	0.2	5.0	6.5	2.5	0.9	-1.1	0.1	-0.7	-0.3	-6.4	7
8 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.2	1.0	8
9 Loans (mortgages)	2.4	0.0	1.0	1.7	-0.3	-0.7	-0.7	1.1	0.6	4.7	9
10 Home	0.1	-0.0	0.0	0.1	-0.0	-0.0	-0.1	0.8	1.1	2.8	10
11 Multifamily residential	0.4	0.0	0.3	0.5	-0.1	-0.2	-0.1	0.0	-0.3	0.2	11
12 Commercial	1.9	0.0	0.7	1.1	-0.2	-0.5	-0.5	0.3	-0.3	1.7	12
13 Miscellaneous assets	0.2	-0.4	0.9	0.8	1.6	-0.4	1.1	-2.3	1.4	1.8	13
<b>14 Net increase in liabilities</b>	<b>4.7</b>	<b>7.6</b>	<b>9.8</b>	<b>8.0</b>	<b>2.5</b>	<b>1.1</b>	<b>4.2</b>	<b>4.0</b>	<b>16.9</b>	<b>29.0</b>	<b>14</b>
15 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	2.1	4.7	15
16 Debt securities	1.0	5.1	7.2	1.7	0.8	-0.1	-0.2	0.3	-1.7	-2.1	16
17 Open market paper	0.1	0.3	0.4	-0.1	-0.2	-0.2	-0.0	-0.0	-0.3	-0.6	17
18 Corporate bonds	0.9	4.8	6.8	1.8	1.0	0.1	-0.1	0.3	-1.4	-1.6	18
19 Loans	0.3	0.6	0.8	1.9	1.3	0.9	1.1	-0.7	3.4	12.3	19
20 Depository institution loans n.e.c.	0.3	0.3	0.5	1.6	1.0	0.3	0.6	-1.3	-0.2	2.5	20
21 Mortgages	0.1	0.3	0.3	0.3	0.3	0.6	0.5	0.6	3.6	9.8	21
22 Corporate equity issues	3.2	1.8	1.4	2.2	1.8	1.3	1.6	2.0	13.2	11.1	22
23 Miscellaneous liabilities	0.1	0.1	0.4	2.3	-1.4	-0.9	1.6	0.6	-0.1	2.9	23
24 Discrepancy	1.0	2.4	0.4	2.0	-0.9	1.3	1.9	0.7	9.0	19.7	24
Memo:											
25 Securitized assets included above	0.1	4.5	6.3	1.6	0.7	-0.0	-0.3	-0.7	-1.7	-3.6	25
26 Agency- and GSE-backed securities	0.1	4.5	6.3	1.6	0.7	-0.0	-0.3	-1.3	-2.3	-5.0	26
27 Home mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.6	1.4	27
28 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29

(1) Additional detail on financial assets and liabilities for equity and mortgage REITs is available on tables F.128.e and F.128.m.

**F.128.e Equity Real Estate Investment Trusts**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net acquisition of financial assets</b>	<b>2.7</b>	<b>3.9</b>	<b>7.5</b>	<b>4.4</b>	<b>2.1</b>	<b>-2.2</b>	<b>0.2</b>	<b>-1.1</b>	<b>1.4</b>	<b>-0.9</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 Debt securities (corporate and foreign bonds)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	3
4 Loans (mortgages)	1.4	0.0	0.5	0.9	-0.2	-0.4	-0.4	0.2	-0.3	1.2	4
5 Home	0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	0.0	0.1	5
6 Multifamily residential	0.1	0.0	0.1	0.2	-0.0	-0.1	-0.1	0.0	-0.1	0.1	6
7 Commercial	1.2	0.0	0.4	0.7	-0.1	-0.3	-0.3	0.2	-0.2	1.0	7
8 Miscellaneous assets	1.3	3.9	7.0	3.5	2.3	-1.8	0.6	-1.5	1.7	-2.2	8
<b>9 Net increase in liabilities</b>	<b>1.3</b>	<b>5.2</b>	<b>7.5</b>	<b>5.2</b>	<b>0.7</b>	<b>-0.2</b>	<b>2.3</b>	<b>1.8</b>	<b>3.3</b>	<b>15.9</b>	<b>9</b>
10 Debt securities (corporate bonds)	0.7	3.8	5.4	1.4	0.8	0.0	-0.1	0.2	-1.1	-1.2	10
11 Loans	0.3	0.6	0.8	1.7	1.2	0.9	1.0	-0.6	3.4	12.1	11
12 Depository institution loans n.e.c.	0.3	0.3	0.5	1.5	0.9	0.3	0.6	-1.2	-0.2	2.3	12
13 Mortgages	0.1	0.3	0.3	0.3	0.3	0.6	0.5	0.6	3.6	9.8	13
14 Multifamily residential	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	1.2	3.2	14
15 Commercial	0.0	0.2	0.2	0.2	0.2	0.4	0.3	0.4	2.4	6.6	15
16 Miscellaneous liabilities	0.3	0.8	1.3	2.1	-1.4	-1.1	1.4	2.2	1.0	5.0	16

**F.128.m Mortgage Real Estate Investment Trusts**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>0.2</b>	<b>0.6</b>	<b>0.9</b>	<b>0.6</b>	<b>0.1</b>	<b>-0.0</b>	<b>0.3</b>	<b>0.2</b>	<b>0.4</b>	<b>2.0</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 Debt securities	0.2	5.0	6.5	2.5	0.9	-1.1	0.1	0.2	-0.2	-5.6	3
4 Agency- and GSE-backed securities	0.2	5.0	6.5	2.5	0.9	-1.1	0.1	-0.7	-0.3	-6.4	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.1	0.8	5
6 Loans (mortgages)	1.1	-0.0	0.5	0.8	-0.2	-0.3	-0.3	0.9	0.8	3.5	6
7 Home	0.1	-0.0	0.0	0.1	-0.0	-0.0	-0.1	0.8	1.1	2.8	7
8 Multifamily residential	0.3	0.0	0.2	0.3	-0.1	-0.1	-0.1	0.0	-0.2	0.2	8
9 Commercial	0.7	0.0	0.3	0.4	-0.1	-0.2	-0.2	0.1	-0.1	0.6	9
10 Miscellaneous assets	-1.1	-4.3	-6.0	-2.7	-0.6	1.4	0.5	-0.8	-0.2	4.0	10
<b>11 Net increase in liabilities</b>	<b>0.2</b>	<b>0.6</b>	<b>0.9</b>	<b>0.6</b>	<b>0.1</b>	<b>-0.0</b>	<b>0.3</b>	<b>0.2</b>	<b>0.4</b>	<b>2.0</b>	<b>11</b>
12 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	2.1	4.7	12
13 Debt securities	0.3	1.3	1.8	0.3	0.0	-0.2	-0.0	0.0	-0.6	-0.9	13
14 Open market paper	0.1	0.3	0.4	-0.1	-0.2	-0.2	-0.0	-0.0	-0.3	-0.6	14
15 Corporate bonds	0.2	1.0	1.4	0.4	0.2	0.0	-0.0	0.1	-0.3	-0.3	15
16 Loans (depository institution loans n.e.c.)	0.0	0.0	0.0	0.1	0.1	0.0	0.0	-0.1	-0.0	0.2	16
17 Miscellaneous liabilities	-0.2	-0.7	-0.9	0.3	-0.0	0.1	0.3	-1.6	-1.1	-2.1	17
Memo:											
18 Securitized assets included above	0.1	4.5	6.3	1.6	0.7	-0.0	-0.3	-0.7	-1.7	-3.6	18
19 Agency- and GSE-backed securities	0.1	4.5	6.3	1.6	0.7	-0.0	-0.3	-1.3	-2.3	-5.0	19
20 Home mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.6	1.4	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

**F.129 Security Brokers and Dealers**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>3.4</b>	<b>3.1</b>	<b>5.6</b>	<b>4.9</b>	<b>5.1</b>	<b>8.3</b>	<b>6.0</b>	<b>7.2</b>	<b>8.0</b>	<b>7.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>9.4</b>	<b>11.2</b>	<b>12.8</b>	<b>13.9</b>	<b>14.8</b>	<b>13.0</b>	<b>12.3</b>	<b>5.8</b>	<b>11.2</b>	<b>8.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>71.1</b>	<b>73.8</b>	<b>-36.9</b>	<b>45.4</b>	<b>105.9</b>	<b>6.1</b>	<b>91.6</b>	<b>137.9</b>	<b>180.2</b>	<b>-27.2</b>	<b>3</b>
4 Checkable deposits and currency	2.4	2.2	-1.4	1.9	0.4	0.5	-0.1	0.2	1.9	-0.3	4
5 Security repurchase agreements	33.5	45.2	25.6	47.4	5.2	-19.5	21.2	88.7	83.1	-3.1	5
6 Debt securities	4.1	8.1	-35.0	-16.3	80.2	2.8	17.5	-1.3	14.8	-44.2	6
7 Open market paper	-2.8	-2.0	-1.5	0.6	3.0	0.6	-4.4	1.2	-0.3	-3.7	7
8 Treasury securities	-16.2	8.1	-25.7	-30.7	68.9	-14.2	-1.6	-13.3	-20.7	-14.4	8
9 Agency- and GSE-backed securities	4.9	4.9	4.9	4.9	4.9	19.6	10.0	-1.0	7.8	-15.8	9
10 Municipal securities	8.9	-3.3	-8.4	-0.8	-0.4	0.8	1.6	1.9	5.8	-1.7	10
11 Corporate and foreign bonds	9.2	0.3	-4.4	9.8	3.7	-4.0	12.0	10.0	22.2	-8.7	11
12 Loans (other loans and advances)	18.9	6.7	-16.3	1.7	-1.0	-3.7	16.3	-1.6	22.6	-1.1	12
13 Corporate equities	2.6	1.4	-7.1	0.1	-1.9	-3.3	2.4	-0.6	8.1	-3.4	13
14 U.S. direct investment abroad	0.1	-0.0	1.7	-0.7	0.0	0.3	0.5	1.2	1.0	-3.9	14
15 Miscellaneous assets	9.6	10.3	-4.4	11.1	23.0	29.0	33.8	51.4	48.6	28.7	15
<b>16 Net increase in liabilities</b>	<b>68.8</b>	<b>72.4</b>	<b>-30.2</b>	<b>42.5</b>	<b>102.1</b>	<b>11.9</b>	<b>85.4</b>	<b>133.5</b>	<b>191.4</b>	<b>-20.5</b>	<b>16</b>
17 Security repurchase agreements	26.5	56.2	-11.3	31.7	95.8	0.1	45.2	125.5	108.0	-23.4	17
18 Debt securities (corporate bonds)	0.3	2.1	-0.1	4.3	6.3	1.5	3.7	2.7	12.0	0.5	18
19 Loans	29.6	4.0	-24.0	4.0	12.1	4.5	36.9	-6.7	33.9	-1.7	19
20 Depository institution loans n.e.c. (1)	7.8	-5.2	-5.1	-0.0	1.9	-5.1	6.3	3.2	7.1	-5.2	20
21 Other loans and advances	21.9	9.2	-18.8	4.0	10.2	9.6	30.6	-9.9	26.8	3.4	21
22 Corporate equity issues	2.5	2.2	6.3	-1.2	-3.0	3.4	-5.7	-1.9	1.3	4.7	22
23 Trade payables	2.5	-0.4	-0.8	1.7	-0.5	-1.9	0.7	0.6	2.7	-0.9	23
24 Taxes payable	0.3	0.2	-0.6	0.1	0.1	0.1	0.2	0.0	0.5	-0.2	24
25 Foreign direct investment in U.S.	-0.3	0.6	2.1	0.9	1.4	0.1	2.0	0.0	16.5	0.9	25
26 Miscellaneous liabilities	7.2	6.4	-1.0	0.9	-8.3	4.9	2.0	13.1	15.5	0.8	26
27 Investment by parent companies	8.6	3.4	13.9	26.9	7.9	-13.0	4.9	16.5	25.2	16.7	27
28 Other	-1.4	2.9	-14.9	-26.0	-16.1	17.9	-2.9	-3.5	-9.7	-15.9	28
29 Proprietors' net investment	0.1	1.2	-0.8	0.1	-1.7	-0.7	0.5	0.1	0.9	-1.1	29
30 Discrepancy	-8.2	-9.5	-0.5	-12.0	-13.4	1.0	-12.5	-3.0	8.0	5.1	30

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

**F.130 Holding Companies (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>15.9</b>	<b>14.5</b>	<b>14.6</b>	<b>18.0</b>	<b>20.1</b>	<b>21.8</b>	<b>22.3</b>	<b>21.3</b>	<b>28.6</b>	<b>36.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>15.3</b>	<b>15.0</b>	<b>15.3</b>	<b>16.2</b>	<b>17.4</b>	<b>16.6</b>	<b>15.3</b>	<b>16.6</b>	<b>15.5</b>	<b>15.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>34.4</b>	<b>30.5</b>	<b>27.9</b>	<b>21.5</b>	<b>20.3</b>	<b>-14.5</b>	<b>4.2</b>	<b>34.4</b>	<b>46.1</b>	<b>34.7</b>	<b>3</b>
4 Time and savings deposits	0.3	0.2	-1.9	0.3	0.1	-14.4	-2.2	-0.9	-0.1	-0.4	4
5 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.4	1.0	-0.1	-0.5	0.2	5
6 Debt securities	4.4	-1.8	1.4	0.2	1.2	-2.5	0.4	5.3	1.8	0.9	6
7 Treasury securities	0.3	-0.1	0.1	0.0	0.1	-0.2	0.3	5.1	-0.8	-0.7	7
8 Agency- and GSE-backed securities	1.0	-0.4	0.3	0.0	0.3	-0.5	0.5	-0.2	0.9	1.7	8
9 Corporate and foreign bonds	3.1	-1.3	1.0	0.1	0.8	-1.9	-0.5	0.3	1.7	-0.1	9
10 Loans (other loans and advances)	-0.7	1.5	0.5	-0.3	1.6	-0.2	-1.9	0.4	-1.8	-0.1	10
11 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Miscellaneous assets	30.4	30.6	27.9	21.2	17.4	2.2	6.9	29.8	46.7	34.0	12
13 Net trans. with depository institution subs.	15.1	18.0	23.2	23.0	10.4	17.3	14.6	36.8	30.1	15.5	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.	12.8	8.3	-5.3	-19.6	-1.9	-4.1	-6.4	-0.0	6.4	4.0	16
17 Net trans. with broker and dealer subs.	0.1	0.1	11.5	20.1	8.0	-18.5	-5.8	-2.6	8.0	0.7	17
18 Net trans. with foreign subs.	0.5	-1.3	-3.5	-1.7	-1.8	-0.4	5.7	-5.8	2.3	7.8	18
19 Other	1.8	5.5	1.9	-0.6	2.7	7.9	-1.2	1.5	-0.0	6.0	19
<b>20 Net increase in liabilities</b>	<b>23.8</b>	<b>24.8</b>	<b>21.4</b>	<b>13.1</b>	<b>10.3</b>	<b>-24.1</b>	<b>-7.1</b>	<b>26.1</b>	<b>28.9</b>	<b>8.2</b>	<b>20</b>
21 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.1	0.0	21
22 Debt securities	16.6	10.7	14.3	5.2	6.2	-27.7	-2.5	2.3	8.8	10.3	22
23 Commercial paper	2.2	-3.3	1.5	-0.2	4.4	-18.7	-5.8	-3.9	5.2	5.9	23
24 Corporate bonds	14.4	13.9	12.8	5.4	1.9	-9.0	3.3	6.1	3.6	4.3	24
25 Loans (depository institution loans n.e.c.)	1.1	0.7	0.7	-0.3	-0.9	-2.9	-3.6	-2.4	0.8	3.3	25
26 Corporate equity issues	0.0	0.0	0.0	0.0	0.0	6.9	14.7	15.9	5.4	-5.1	26
27 Miscellaneous liabilities	6.1	13.4	6.4	8.2	5.0	-0.3	-15.8	10.2	14.0	-0.3	27
28 Equity, etc.	5.7	-2.0	5.2	7.3	0.6	3.3	4.4	22.2	21.6	-8.1	28
29 Other	0.3	15.5	1.2	0.9	4.4	-3.7	-20.2	-12.0	-7.6	7.8	29
30 Discrepancy	-10.0	-6.2	-7.3	-6.6	-7.3	-4.4	-4.3	-3.6	-4.0	-5.2	30

Flows

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net acquisition of financial assets</b>	<b>71.1</b>	<b>10.9</b>	<b>19.6</b>	<b>31.6</b>	<b>15.7</b>	<b>9.7</b>	<b>32.7</b>	<b>59.1</b>	<b>-2.4</b>	<b>17.7</b>	<b>1</b>
2 Money market fund shares	0.7	2.6	2.2	4.0	8.0	16.1	17.5	26.8	14.9	13.1	2
3 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Debt securities	59.7	0.8	7.8	8.0	5.2	-10.0	5.1	9.2	-27.9	-11.0	4
5 Open market paper	59.7	0.8	7.8	8.0	5.2	-10.0	5.1	9.2	-31.9	-21.0	5
6 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	10.0	6
7 Loans (other loans and advances)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	10.7	7.5	9.6	19.6	2.5	3.6	10.2	23.0	10.6	15.6	9
10 Investment in foreign banking offices	2.2	4.2	7.2	12.8	2.6	-1.8	-0.5	3.9	-6.6	-0.5	10
11 Investment in brokers and dealers	8.5	3.4	2.4	6.8	-0.2	5.4	10.7	19.2	17.2	16.1	11
<b>12 Net increase in liabilities</b>	<b>71.1</b>	<b>10.9</b>	<b>19.6</b>	<b>31.6</b>	<b>15.7</b>	<b>9.7</b>	<b>32.7</b>	<b>59.1</b>	<b>-2.4</b>	<b>17.7</b>	<b>12</b>
13 Debt securities	10.7	12.0	9.7	38.0	12.5	16.8	-4.0	16.2	6.3	23.1	13
14 Open market paper	8.6	10.6	7.0	39.1	13.8	14.0	-10.9	4.5	-7.3	3.0	14
15 Corporate bonds	2.1	1.4	2.7	-1.1	-1.3	2.9	6.9	11.7	13.6	20.0	15
16 Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 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	17
18 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	18
19 Corporate equities (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Foreign direct investment in U.S.	0.0	-4.4	-0.1	-18.5	-10.0	-13.2	14.2	6.9	4.3	-7.5	20
21 Miscellaneous liabilities	60.4	3.4	10.0	12.1	13.2	6.1	22.5	36.0	-13.0	2.1	21
22 Securities loaned (net)	1.5	5.1	3.1	8.0	16.1	32.1	31.5	50.6	43.6	24.6	22
23 Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Other (net)	58.9	-1.7	6.9	4.0	-2.9	-26.0	-9.0	-14.6	-56.6	-22.5	24

(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.132 Rest of the World

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Foreign income from U.S.</b>	<b>530.2</b>	<b>575.0</b>	<b>641.3</b>	<b>712.4</b>	<b>774.3</b>	<b>815.6</b>	<b>755.4</b>	<b>830.7</b>	<b>888.9</b>	<b>1020.2</b>	<b>1</b>
2 U.S. imports	417.2	452.9	508.7	554.0	591.0	629.7	623.5	667.8	720.0	813.4	2
3 U.S. income payments to rest of world	87.3	94.4	105.8	129.5	152.9	154.2	136.8	121.0	123.6	160.7	3
4 Curr. taxes and trans. payments to rest of world	25.7	27.8	26.8	29.0	30.4	31.7	-4.9	41.9	45.4	46.1	4
<b>5 Foreign outlays to U.S.</b>	<b>415.9</b>	<b>432.3</b>	<b>487.2</b>	<b>596.7</b>	<b>682.0</b>	<b>740.7</b>	<b>763.3</b>	<b>785.1</b>	<b>810.4</b>	<b>905.5</b>	<b>5</b>
6 U.S. exports	303.2	321.0	363.9	444.6	504.3	551.9	594.9	633.1	654.8	720.9	6
7 U.S. income receipts from rest of world	112.7	111.3	123.3	152.1	177.7	188.8	168.4	152.1	155.6	184.5	7
8 Curr. taxes and trans. payments from rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
<b>9 - Net capital transfers paid (1)</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-7.4</b>	<b>-5.3</b>	<b>1.3</b>	<b>-0.8</b>	<b>-1.2</b>	<b>9</b>
<b>10 Gross saving less net capital transfers paid (2)</b>	<b>114.4</b>	<b>142.8</b>	<b>154.2</b>	<b>115.9</b>	<b>92.7</b>	<b>82.3</b>	<b>-2.6</b>	<b>44.3</b>	<b>79.4</b>	<b>115.9</b>	<b>10</b>
<b>11 Gross investment</b>	<b>81.6</b>	<b>109.7</b>	<b>137.3</b>	<b>147.9</b>	<b>44.5</b>	<b>58.5</b>	<b>0.7</b>	<b>89.9</b>	<b>68.2</b>	<b>123.0</b>	<b>11</b>
<b>12 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>12</b>
<b>13 Net lending (+) or net borrowing (-)</b>	<b>81.6</b>	<b>109.7</b>	<b>137.3</b>	<b>147.9</b>	<b>44.5</b>	<b>58.5</b>	<b>0.7</b>	<b>89.9</b>	<b>68.2</b>	<b>123.1</b>	<b>13</b>
<b>14 Net acquisition of financial assets</b>	<b>113.6</b>	<b>166.7</b>	<b>175.7</b>	<b>180.2</b>	<b>148.0</b>	<b>142.4</b>	<b>61.7</b>	<b>172.7</b>	<b>272.5</b>	<b>287.6</b>	<b>14</b>
15 Monetary gold (3)	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	15
16 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Net interbank assets	13.0	0.2	35.6	8.0	-33.5	4.0	2.0	17.8	13.5	84.6	17
18 U.S. checkable deposits and currency	4.8	5.1	2.5	3.6	3.9	16.3	11.4	12.6	16.4	22.4	18
19 U.S. time deposits	3.2	-2.5	0.9	3.4	6.2	-0.7	-0.2	8.4	23.2	11.7	19
20 Money market fund shares	0.0	0.0	0.0	0.0	0.4	0.8	0.8	0.8	0.8	0.8	20
21 Security repurchase agreements	0.8	3.4	2.2	-0.1	10.1	-3.4	1.2	20.9	16.9	-12.0	21
22 Debt securities	60.1	84.1	60.4	86.5	59.0	37.3	62.9	92.3	145.1	130.7	22
23 Open market paper	-0.2	-0.1	1.0	2.8	0.8	-2.0	0.6	1.6	5.9	6.0	23
24 Treasury securities	19.6	38.2	35.6	62.0	29.8	27.0	33.7	55.6	73.3	65.0	24
25 Treasury bills	-7.2	21.3	11.3	13.3	-24.0	5.7	13.9	16.9	49.1	-13.8	25
26 Other Treasury securities	26.8	16.9	24.3	48.7	53.7	21.3	19.7	38.7	24.2	78.8	26
27 Agency- and GSE-backed securities	4.3	7.0	5.0	6.7	15.1	6.3	10.2	18.3	35.4	21.7	27
28 Municipal securities	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	28
29 U.S. corporate bonds (4)	36.1	38.9	18.6	14.7	13.1	5.8	18.2	16.6	30.2	37.8	29
30 Loans to U.S. corporate business	7.4	21.6	0.5	21.9	22.4	50.1	-47.3	4.9	-15.8	1.6	30
31 U.S. corporate equities	4.4	17.9	15.0	-2.9	8.6	-16.7	3.8	-17.5	10.4	-11.5	31
32 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	5.9	11.1	9.8	11.6	32
33 Trade receivables	0.2	1.4	0.1	2.1	2.6	6.3	-1.8	1.7	1.0	1.5	33
34 Foreign direct investment in U.S. (5)	19.7	35.4	58.5	57.7	68.3	48.5	23.2	19.8	51.4	46.1	34
<b>35 Net increase in liabilities</b>	<b>31.9</b>	<b>57.0</b>	<b>38.4</b>	<b>32.3</b>	<b>103.5</b>	<b>83.9</b>	<b>61.0</b>	<b>82.8</b>	<b>204.3</b>	<b>164.5</b>	<b>35</b>
36 U.S. official reserve assets	3.9	-0.3	-9.1	3.9	25.3	2.2	-5.8	-3.9	1.4	-5.3	36
37 U.S. private deposits	7.1	27.6	8.6	14.7	29.1	27.9	-26.5	-3.4	-18.5	52.9	37
38 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Debt securities	10.0	14.6	11.2	15.6	17.9	33.7	21.8	22.4	73.3	-11.2	39
40 Commercial paper	6.2	11.5	3.8	8.7	13.1	12.3	6.8	5.6	-9.6	-26.1	40
41 Bonds	3.8	3.1	7.4	6.9	4.9	21.4	15.0	16.8	82.9	14.9	41
42 Loans	-8.6	-4.4	0.2	-19.9	-25.9	-22.6	-8.4	-5.9	-5.8	-12.0	42
43 Depository institution loans n.e.c.	-2.8	-0.5	1.6	-13.6	-18.2	-15.7	1.4	-5.4	-1.6	-10.6	43
44 Other loans and advances	-5.7	-3.9	-1.4	-6.4	-7.6	-7.0	-9.8	-0.6	-4.2	-1.4	44
45 Foreign corporate equities (6)	3.7	1.2	-2.1	1.1	17.2	7.4	30.7	32.4	63.4	48.1	45
46 Trade payables	-0.7	0.0	0.6	1.6	1.7	1.6	1.9	1.2	2.8	2.6	46
47 U.S. direct investment abroad (4,5)	14.8	19.1	31.2	16.1	38.8	32.8	39.1	44.5	84.0	80.2	47
48 Miscellaneous liabilities	1.7	-0.8	-2.1	-0.7	-0.7	1.0	8.2	-4.3	3.8	9.4	48
49 U.S. equity in IBRD, etc.	1.3	1.5	1.2	1.3	1.2	1.3	1.5	1.4	1.1	1.4	49
50 Nonofficial foreign currencies	-0.1	-1.0	0.1	-0.3	-0.1	0.1	1.0	0.1	0.3	0.1	50
51 Investment by holding companies	0.5	-1.3	-3.5	-1.7	-1.8	-0.4	5.7	-5.8	2.3	7.8	51
52 Discrepancy (FOF basis)	32.8	33.1	16.9	-32.1	48.2	23.8	-3.3	-45.6	11.2	-7.1	52
Memo:											
53 Net U.S. exports, NIPA basis	-114.0	-131.9	-144.8	-109.4	-86.7	-77.9	-28.6	-34.7	-65.2	-92.5	53
54 + Net U.S. income receipts (7)	25.4	17.0	17.5	22.7	24.8	34.7	31.6	31.1	32.0	23.9	54
55 - Curr. taxes and trans. payments to rest of world	25.7	27.8	26.8	29.0	30.4	31.7	-4.9	41.9	45.4	46.1	55
56 + Curr. taxes and trans. payments from rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
<b>57 = Balance on current account, NIPAs</b>	<b>-114.3</b>	<b>-142.7</b>	<b>-154.1</b>	<b>-115.7</b>	<b>-92.4</b>	<b>-74.9</b>	<b>7.9</b>	<b>-45.6</b>	<b>-78.5</b>	<b>-114.7</b>	<b>57</b>

(1) Table F.5, 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 54 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) Consists of net receipts from foreigners of interest, corporate profits, and employee compensation. Equals difference between GNP and GDP.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in liabilities</b>	<b>3.9</b>	<b>-0.3</b>	<b>-9.1</b>	<b>3.9</b>	<b>25.3</b>	<b>2.2</b>	<b>-5.8</b>	<b>-3.9</b>	<b>1.4</b>	<b>-5.3</b>	<b>1</b>
2 Federal government: SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Rest of the world	3.9	-0.3	-9.1	3.9	25.3	2.2	-5.8	-3.9	1.4	-5.3	3
4 SDR holdings	0.9	0.2	0.5	-0.1	0.5	0.2	0.2	-2.3	0.5	0.4	4
5 Reserve position in IMF	-0.9	-1.5	-2.1	-1.0	-0.5	-0.7	0.4	2.7	0.0	-0.5	5
6 Other reserves	3.9	0.9	-7.6	5.1	25.2	2.7	-6.3	-4.3	0.8	-5.3	6
<b>7 Net change in assets</b>	<b>3.9</b>	<b>-0.3</b>	<b>-9.1</b>	<b>3.9</b>	<b>25.3</b>	<b>2.2</b>	<b>-5.8</b>	<b>-3.9</b>	<b>1.4</b>	<b>-5.3</b>	<b>7</b>
8 Federal government	1.9	-0.7	-5.4	1.4	12.7	0.8	-2.6	-1.7	1.0	-2.7	8
9 Monetary gold (2)	0.0	0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	9
10 SDR holdings	0.9	0.2	0.5	-0.1	0.5	0.2	0.2	-2.3	0.5	0.4	10
11 Reserve position in IMF	-0.9	-1.5	-2.1	-1.0	-0.5	-0.7	0.4	2.7	0.1	-0.5	11
12 Other reserves	1.9	0.5	-3.8	2.5	12.6	1.3	-3.2	-2.1	0.4	-2.6	12
13 Rest of the world	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	13
14 Monetary gold (2)	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	14
15 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Monetary authority	2.0	0.4	-3.8	2.5	12.6	1.3	-3.2	-2.2	0.4	-2.6	16
17 Monetary gold (2)	-0.0	-0.0	0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	-0.0	17
18 Reserve position in IMF	0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	-0.0	-0.0	0.0	18
19 Other reserves	1.9	0.5	-3.8	2.5	12.6	1.3	-3.2	-2.1	0.4	-2.6	19

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

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

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

Billions of dollars

<i>SDR certificates:</i>											
1 Liab: Federal government	0.1	0.3	0.0	0.0	3.5	1.5	0.0	-2.0	0.0	0.0	1
2 Asset: Monetary authority	0.1	0.3	0.0	0.0	3.5	1.5	0.0	-2.0	0.0	0.0	2
<i>Treasury currency:</i>											
3 Liab: Federal government	0.4	0.5	0.5	0.5	0.6	1.0	0.0	0.2	0.4	0.7	3
4 Asset: Monetary authority	0.6	0.5	0.6	0.6	0.8	0.8	0.6	0.4	0.6	0.9	4
5 Discrepancy (seigniorage)	-0.2	-0.0	-0.1	-0.1	-0.3	0.2	-0.6	-0.2	-0.2	-0.2	5

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

Billions of dollars

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



**F.203 Net Interbank Transactions**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in liabilities</b>	<b>19.0</b>	<b>3.2</b>	<b>32.4</b>	<b>5.5</b>	<b>-42.1</b>	<b>8.8</b>	<b>5.7</b>	<b>15.3</b>	<b>20.4</b>	<b>91.7</b>	<b>1</b>
2 Monetary authority	8.1	19.6	-7.1	0.3	0.1	4.3	-8.2	0.9	3.7	1.3	2
3 U.S.-chartered depository institutions	15.6	-16.4	32.6	-3.5	-21.9	11.5	32.4	3.4	18.9	72.4	3
4 Foreign banking offices in U.S.	1.5	7.7	6.5	4.9	-22.8	-6.6	-13.7	12.0	-3.9	9.6	4
5 Banks in U.S.-affiliated areas	-0.4	0.1	0.8	0.6	0.4	0.1	0.8	0.5	0.3	-0.4	5
6 Credit unions	-5.7	-7.8	-0.4	3.3	2.1	-0.4	-5.6	-1.5	1.4	8.9	6
<b>7 Net change in assets</b>	<b>20.6</b>	<b>18.6</b>	<b>30.3</b>	<b>7.1</b>	<b>-35.2</b>	<b>9.1</b>	<b>-7.7</b>	<b>21.7</b>	<b>14.2</b>	<b>84.4</b>	<b>7</b>
8 Monetary authority	-0.4	-1.2	1.8	-1.2	-1.8	0.8	-1.5	3.0	-2.9	-1.5	8
9 U.S.-chartered depository institutions	7.4	19.0	-6.7	1.4	0.1	4.1	-8.0	1.2	3.3	1.3	9
10 Foreign banking offices in U.S.	0.7	0.6	-0.4	-1.1	-0.0	0.2	-0.3	-0.3	0.3	-0.0	10
11 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Rest of the world	13.0	0.2	35.6	8.0	-33.5	4.0	2.0	17.8	13.5	84.6	12
13 Discrepancy	-1.6	-15.3	2.1	-1.6	-6.9	-0.2	13.4	-6.4	6.2	7.4	13
Memo:											
<i>Vault cash:</i>											
14 Liab.: Monetary authority	1.3	0.1	-0.8	2.7	1.1	3.9	1.0	-1.7	0.8	5.5	14
15 Asset: U.S.-chartered depository institutions	1.3	0.1	-0.8	2.7	1.1	3.9	1.0	-1.7	0.8	5.5	15
16 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	16
<i>Depository institution reserves:</i>											
17 Liab.: Monetary authority	6.8	19.5	-6.3	-2.4	-1.0	0.3	-9.2	2.7	2.9	-4.2	17
18 Asset: U.S.-chartered depository institutions	6.1	18.9	-5.9	-1.3	-1.0	0.2	-9.0	3.0	2.5	-4.1	18
19 Foreign banking offices in U.S.	0.7	0.6	-0.4	-1.1	-0.0	0.2	-0.3	-0.3	0.3	-0.0	19
20 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
<i>Other transactions with the monetary authority</i>											
21 Liab.: U.S.-chartered depository institutions	-0.4	-1.2	1.8	-1.2	-1.8	0.8	-1.5	3.0	-2.9	-1.5	21
22 Asset: Monetary authority	-0.4	-1.2	1.8	-1.2	-1.8	0.8	-1.5	3.0	-2.9	-1.5	22
23 Federal Reserve float	0.1	0.3	-0.5	0.5	-0.2	1.1	-1.5	2.5	-2.3	-1.6	23
24 Loans	-0.5	-1.5	2.3	-1.6	-1.7	-0.3	0.0	0.5	-0.6	0.1	24
<i>Transactions with banks in foreign countries (net):</i>											
25 Liab.: U.S.-chartered depository institutions (net)	7.8	-6.7	30.8	3.8	-9.5	6.3	3.0	-4.3	16.4	70.5	25
26 Due to foreign affiliates	10.3	-8.0	15.0	13.3	-12.4	13.9	8.5	-8.5	7.2	57.9	26
27 - Due from foreign affiliates	2.6	-1.3	-15.8	9.5	-2.9	7.6	5.5	-4.2	-9.2	-12.6	27
28 Foreign banking offices in U.S. (net)	0.5	5.4	3.0	2.6	-24.4	-4.2	2.7	19.5	-3.0	15.7	28
29 Due to foreign affiliates	7.4	51.7	25.0	28.0	-1.9	0.7	25.4	1.7	-19.8	10.1	29
30 - Due from foreign affiliates	6.9	46.3	22.0	25.3	22.5	4.9	22.7	-17.8	-16.8	-5.7	30
31 Less: Deposits at foreign banks	-4.7	-1.5	-1.8	-1.6	-0.5	-1.9	3.7	-2.5	-0.0	1.6	31
32 U.S.-chartered depository institutions	-2.0	-1.3	-1.9	-0.5	-2.1	-1.1	3.0	-1.8	0.6	-0.4	32
33 Foreign banking offices in U.S.	-2.7	-0.2	0.0	-1.1	1.6	-0.9	0.7	-0.8	-0.6	2.0	33
34 Plus: Loans from foreign banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 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	35
36 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	36
37 Asset: Rest of the world (1)	13.0	0.2	35.6	8.0	-33.5	4.0	2.0	17.8	13.5	84.6	37
<i>Transactions between U.S. depository institutions (net) (2):</i>											
38 U.S.-chartered depository institutions (net)	6.2	-9.7	-1.9	-6.7	-12.6	3.3	33.9	2.9	6.0	3.0	38
39 Due to (3):	6.8	11.0	8.9	-1.1	6.8	1.2	24.7	-3.7	2.0	7.1	39
40 Foreign banking offices in U.S.	2.3	18.7	7.2	4.4	16.2	1.2	6.5	1.7	-2.5	8.2	40
41 Banks in U.S.-affiliated areas	0.4	-0.1	-0.8	-0.6	-0.4	-0.1	-0.8	-0.5	-0.3	0.4	41
42 Credit unions	5.7	7.8	0.4	-3.3	-2.1	0.4	5.6	1.5	-1.4	-8.9	42
43 - Due from: Foreign banking offices in U.S.	0.6	20.7	10.8	5.6	19.4	-2.1	-9.2	-6.6	-4.0	4.1	43
44 Unallocated (2)	-1.6	-15.3	2.1	-1.6	-6.9	-0.2	13.4	-6.4	6.2	7.4	44

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

(2) Interbank transactions between U.S. banks should net to zero and thus are not shown in lines 1 through 12 above. However, the unallocated amount (line 44), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.

(3) Sum of lines 40, 41, 42, and 44.

**F.204 Checkable Deposits and Currency**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in liabilities</b>	<b>83.8</b>	<b>125.4</b>	<b>4.0</b>	<b>42.3</b>	<b>7.0</b>	<b>42.6</b>	<b>87.8</b>	<b>112.1</b>	<b>117.3</b>	<b>-11.8</b>	<b>1</b>
2 Monetary authority	16.6	13.3	16.7	17.6	10.2	24.2	30.7	16.2	37.2	25.8	2
3 Federal government cash and deposits	4.1	-1.9	-2.3	3.3	-2.4	2.8	8.8	-10.3	7.2	-7.7	3
4 Due to government-sponsored enterprises	0.0	0.9	0.1	-0.5	0.7	-1.1	1.5	-1.4	0.0	0.5	4
5 Deposits due to foreign	0.1	-0.1	-0.1	0.1	0.2	-0.2	0.6	-0.7	0.2	-0.1	5
6 Currency outside banks	12.4	14.4	19.0	14.8	11.7	22.6	19.8	28.7	29.8	33.1	6
7 U.S.-chartered depository institutions	61.6	110.3	-13.8	22.6	-4.7	17.3	54.9	91.4	78.1	-40.1	7
8 Federal government deposits	10.3	1.7	-5.8	7.3	-3.4	5.3	5.5	-5.9	12.1	-18.9	8
9 Deposits due to foreign	0.0	2.7	-1.4	-0.6	0.1	-0.4	-2.2	1.7	-0.3	1.6	9
10 Private domestic deposits	51.4	106.0	-6.5	15.8	-1.4	12.3	51.6	95.6	66.3	-22.8	10
11 Foreign banking offices in U.S.	2.1	0.9	-0.6	1.0	-0.3	0.4	0.2	-0.6	0.0	0.4	11
12 Deposits due to foreign	1.3	0.1	0.2	-0.0	-0.1	0.3	0.2	0.5	-0.1	0.4	12
13 Private domestic deposits	0.8	0.8	-0.8	1.0	-0.1	0.1	-0.0	-1.1	0.2	0.0	13
14 Banks in U.S.-affiliated areas	0.3	0.4	-0.0	0.3	0.5	-0.7	-0.2	0.6	0.3	0.1	14
15 Credit unions	3.1	0.4	1.7	0.8	1.3	1.5	2.2	4.5	1.7	2.0	15
<b>16 Net change in assets</b>	<b>83.8</b>	<b>125.4</b>	<b>4.0</b>	<b>42.3</b>	<b>7.0</b>	<b>42.6</b>	<b>87.8</b>	<b>112.1</b>	<b>117.3</b>	<b>-11.8</b>	<b>16</b>
17 Household sector	17.8	117.1	-0.7	-0.4	1.7	-11.4	54.2	111.4	51.1	-31.2	17
18 Nonfinancial business	37.5	4.1	10.4	18.6	10.3	8.4	9.1	1.2	23.8	24.2	18
19 Corporate	23.2	1.5	9.6	14.0	9.1	6.1	6.9	-4.2	20.6	11.8	19
20 Noncorporate	14.2	2.6	0.9	4.6	1.2	2.2	2.1	5.4	3.2	12.3	20
21 Federal government	13.0	0.4	-8.1	9.0	-14.2	4.8	27.4	-16.9	20.7	-21.7	21
22 State and local governments	1.1	2.5	-0.8	3.0	0.4	-1.3	6.4	1.2	1.9	1.8	22
23 Domestic financial sectors	7.5	5.8	0.2	6.0	-1.2	14.0	-12.2	0.4	6.1	0.3	23
24 Property-casualty insurance companies	1.2	1.3	-0.1	-0.1	0.6	0.5	-1.1	0.2	-0.4	-0.2	24
25 Life insurance companies	0.5	0.7	-0.9	-0.3	0.5	-0.1	0.5	-0.6	0.4	0.4	25
26 Private pension funds	-0.0	-1.4	-0.2	2.9	-0.4	-0.8	-0.3	-0.0	0.2	0.9	26
27 State and local govt. retirement funds	0.3	0.7	1.8	-0.5	-1.2	1.8	-1.1	2.7	0.1	0.1	27
28 Money market mutual funds	1.4	-0.2	-0.3	1.0	-0.6	11.1	-11.5	-2.4	1.4	-1.3	28
29 Government-sponsored enterprises	0.8	1.5	-0.1	-0.0	-1.3	-0.2	-0.9	-0.0	0.9	-0.8	29
30 Finance companies	1.0	0.9	1.4	1.2	0.8	1.2	2.3	0.4	1.5	1.4	30
31 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Brokers and dealers	2.4	2.2	-1.4	1.9	0.4	0.5	-0.1	0.2	1.9	-0.3	32
33 Rest of the world	4.8	5.1	2.5	3.6	3.9	16.3	11.4	12.6	16.4	22.4	33
34 Checkable deposits	1.5	2.7	-1.4	-0.5	0.2	-0.3	-1.4	1.5	-0.3	1.8	34
35 Currency	3.3	2.4	3.9	4.1	3.7	16.6	12.8	11.1	16.6	20.6	35
36 Mail float	2.1	-9.5	0.4	2.5	6.2	11.8	-8.6	2.2	-2.8	-7.6	36

**F.205 Time and Savings Deposits**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in liabilities</b>	<b>157.4</b>	<b>151.4</b>	<b>151.3</b>	<b>184.2</b>	<b>128.7</b>	<b>2.7</b>	<b>-67.6</b>	<b>-128.1</b>	<b>-85.6</b>	<b>4.6</b>	<b>1</b>
2 Small time and savings deposits	140.3	130.0	77.1	122.5	99.0	64.0	1.6	-57.2	-70.3	-37.4	2
3 U.S.-chartered depository institutions	119.4	101.1	65.2	110.4	90.5	48.4	-14.8	-73.3	-79.0	-42.6	3
4 Foreign banking offices in U.S.	1.1	2.2	0.6	0.5	3.7	-1.0	-0.1	0.2	-0.8	-1.1	4
5 Banks in U.S.-affiliated areas	0.3	0.5	-0.1	0.3	0.5	2.1	-1.0	0.4	-0.2	0.8	5
6 Credit unions	19.4	26.1	11.4	11.3	4.2	14.4	17.5	15.5	9.8	5.5	6
7 Large time deposits (1)	17.1	21.4	74.2	61.7	29.7	-61.3	-69.2	-70.9	-15.3	42.1	7
8 U.S.-chartered depository institutions	16.6	-5.4	46.9	45.1	7.3	-63.5	-110.1	-87.7	-22.9	21.0	8
9 Foreign banking offices in U.S.	-0.2	25.6	27.2	15.9	18.8	2.2	41.0	14.8	6.7	19.9	9
10 Banks in U.S.-affiliated areas	0.3	0.5	-0.1	0.3	0.5	2.1	-1.0	0.4	-0.2	0.8	10
11 Credit unions	0.3	0.7	0.3	0.4	3.1	-2.1	0.8	1.6	1.1	0.4	11
<b>12 Net change in assets</b>	<b>157.4</b>	<b>151.4</b>	<b>151.3</b>	<b>184.2</b>	<b>128.7</b>	<b>2.7</b>	<b>-67.6</b>	<b>-128.1</b>	<b>-85.6</b>	<b>4.6</b>	<b>12</b>
13 Household sector	137.6	122.6	147.0	167.3	85.6	50.1	-82.1	-114.9	-122.7	-24.6	13
14 Nonfinancial business	5.7	17.9	-1.5	2.9	-0.3	-3.4	5.2	5.4	19.4	8.0	14
15 Corporate	0.2	16.2	0.4	-3.7	-1.7	-6.0	3.0	-1.6	16.0	4.4	15
16 Noncorporate	5.5	1.7	-1.9	6.6	1.4	2.7	2.2	7.0	3.4	3.6	16
17 Federal government	0.0	0.2	0.2	-0.2	-0.1	0.1	0.1	-0.7	-0.1	-0.1	17
18 State and local governments	7.0	2.3	7.1	-2.0	-2.8	-3.0	-11.1	-6.1	-1.5	6.4	18
19 Domestic financial sectors	3.9	10.8	-2.3	12.9	40.1	-40.4	20.4	-20.2	-3.8	3.2	19
20 Private pension funds	8.6	10.4	-10.8	10.9	27.5	-4.2	5.5	-17.1	-3.4	6.6	20
21 State and local govt. retirement funds	1.4	-3.4	-4.7	1.9	2.0	-1.4	1.1	-1.9	-0.7	-3.6	21
22 Money market mutual funds	-6.7	2.7	14.5	-0.8	9.3	-21.1	13.2	-0.5	-2.8	-0.5	22
23 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Finance companies	0.3	0.8	0.6	0.5	1.3	0.7	2.8	0.3	3.1	1.2	24
25 Holding companies	0.3	0.2	-1.9	0.3	0.1	-14.4	-2.2	-0.9	-0.1	-0.4	25
26 Rest of the world	3.2	-2.5	0.9	3.4	6.2	-0.7	-0.2	8.4	23.2	11.7	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>10.2</b>	<b>48.2</b>	<b>23.2</b>	<b>21.2</b>	<b>89.7</b>	<b>68.6</b>	<b>41.6</b>	<b>4.5</b>	<b>20.2</b>	<b>40.5</b>	<b>1</b>
<b>2 Net purchases</b>	<b>10.2</b>	<b>48.2</b>	<b>23.2</b>	<b>21.2</b>	<b>89.7</b>	<b>68.6</b>	<b>41.6</b>	<b>4.5</b>	<b>20.2</b>	<b>40.5</b>	<b>2</b>
3 Household sector	3.3	41.9	20.8	17.0	78.1	38.3	18.3	-42.2	-2.1	9.6	3
4 Nonfinancial corporate business	-1.5	0.4	0.9	-5.5	0.0	9.3	4.5	13.5	-3.7	3.2	4
5 Nonfinancial noncorporate business	0.0	0.1	-0.1	2.2	0.5	0.9	0.7	2.3	1.1	4.2	5
6 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	4.1	6
7 Property-casualty insurance companies	2.0	0.0	0.3	1.2	-0.0	1.1	-1.4	2.0	-0.3	-0.8	7
8 Life insurance companies	2.1	0.9	-3.1	0.1	-0.8	2.2	0.1	0.1	0.1	0.1	8
9 Private pension funds	2.1	1.9	1.8	2.0	2.9	-0.0	1.0	1.0	6.5	5.3	9
10 State and local govt. retirement funds	1.4	0.3	0.3	0.3	0.5	0.0	0.2	0.2	1.0	0.8	10
11 Funding corporations	0.7	2.6	2.2	4.0	8.0	16.1	17.5	26.8	14.9	13.1	11
12 Rest of the world	0.0	0.0	0.0	0.0	0.4	0.8	0.8	0.8	0.8	0.8	12

**F.207 Federal Funds and Security Repurchase Agreements (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in liabilities</b>	<b>69.2</b>	<b>102.9</b>	<b>3.2</b>	<b>56.5</b>	<b>93.4</b>	<b>-30.4</b>	<b>20.3</b>	<b>137.8</b>	<b>128.1</b>	<b>39.6</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 U.S.-chartered depository institutions	32.2	42.1	17.7	16.0	-5.4	-45.0	-37.0	20.9	28.4	55.2	3
4 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	4
5 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5
6 Foreign banking offices in U.S.	10.4	4.7	-3.3	8.8	3.0	14.5	12.1	-10.6	-10.3	3.1	6
7 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
8 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
9 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Property-casualty insurance companies	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	2.1	4.7	13
14 Brokers and dealers	26.5	56.2	-11.3	31.7	95.8	0.1	45.2	125.5	108.0	-23.4	14
15 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.1	0.0	15
16 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Net change in assets</b>	<b>101.0</b>	<b>92.7</b>	<b>24.3</b>	<b>62.6</b>	<b>91.5</b>	<b>11.9</b>	<b>53.8</b>	<b>144.5</b>	<b>106.3</b>	<b>9.4</b>	<b>17</b>
18 Nonfinancial corporate business	-0.5	1.7	-1.7	1.6	-2.2	-0.6	-0.5	3.4	-2.6	-0.3	18
19 State and local governments	21.0	4.8	11.9	-1.0	16.1	5.7	6.7	4.6	10.7	-15.1	19
20 Monetary authority	3.2	10.8	-11.0	1.9	-4.7	16.2	-2.5	-7.8	5.1	-2.6	20
21 U.S.-chartered depository institutions	19.0	4.1	-10.3	-1.8	23.2	-1.8	-4.2	10.6	-11.5	-7.3	21
22 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	22
23 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24 Foreign banking offices in U.S.	0.2	5.2	1.0	3.0	-1.9	-0.7	8.3	10.1	12.4	8.4	24
25 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	25
26 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	26
27 Credit unions	3.7	2.5	-1.6	0.1	3.1	2.1	-1.4	0.4	-5.1	-2.3	27
28 Federal funds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	28
29 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	29
30 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Private pension funds	8.3	1.7	-0.4	2.2	2.2	-1.3	3.7	0.2	0.9	-6.2	32
33 State and local govt. retirement funds	2.5	3.3	3.0	-1.0	-0.5	2.5	6.6	5.8	-4.2	7.4	33
34 Money market mutual funds	3.3	6.0	7.0	2.3	13.1	3.9	8.8	-1.0	0.4	2.4	34
35 Mutual funds	0.1	1.5	0.8	1.3	-0.2	1.4	6.1	9.7	16.8	4.4	35
36 Government-sponsored enterprises	6.0	2.5	-2.2	6.6	28.0	6.9	-1.1	-1.0	-16.2	35.4	36
37 Of which: FHLB federal funds (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Brokers and dealers	33.5	45.2	25.6	47.4	5.2	-19.5	21.2	88.7	83.1	-3.1	38
39 Holding companies	0.0	0.0	0.0	0.0	0.0	0.4	1.0	-0.1	-0.5	0.2	39
40 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Rest of the world	0.8	3.4	2.2	-0.1	10.1	-3.4	1.2	20.9	16.9	-12.0	41
42 Discrepancy	-31.9	10.2	-21.1	-6.1	1.9	-42.2	-33.5	-6.7	21.8	30.2	42
Memo:											
Federal Reserve's reverse repurchase agreement operations: (4)											
43 Liability: Monetary authority (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Asset: Money market mutual funds (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Other financial institutions (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45

(1) Detailed data on federal funds and security repurchase agreements are only available beginning 2012:Q1 for U.S.-chartered depository institutions, 2003:Q1 for foreign banking offices in U.S., 2010:Q4 for credit unions, and 2000:Q1 for FHLB.

(2) Excludes term federal funds.

(3) Includes term federal funds.

(4) Reverse repurchase agreements (RRPs) conducted as part of the Federal Reserve's Overnight RRP Operational Exercise (beginning 2013:Q3) and term RRP operations (beginning 2014:Q4).

(5) Included in line 2.

(6) Included in line 34.

(7) Includes banks (consolidated), government-sponsored enterprises, and primary dealers.

**F.208 Debt Securities (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<i>By instrument</i>											
<b>1 Total debt securities</b>	<b>769.5</b>	<b>733.3</b>	<b>630.9</b>	<b>601.7</b>	<b>565.6</b>	<b>650.2</b>	<b>677.7</b>	<b>703.8</b>	<b>906.1</b>	<b>706.4</b>	<b>1</b>
2 Open market paper	52.8	26.4	32.3	75.4	65.9	30.7	-44.0	13.1	-5.1	35.7	2
3 Treasury securities	265.7	245.2	172.6	170.5	179.3	272.1	330.4	343.5	285.4	193.3	3
4 Agency- and GSE-backed securities	99.4	179.3	169.5	138.2	151.1	175.6	132.0	156.5	173.1	292.3	4
5 Municipal securities	208.2	59.9	91.6	55.4	49.8	48.8	93.5	23.3	66.3	-35.9	5
6 Corporate and foreign bonds	143.4	222.5	164.7	162.2	119.5	123.0	165.7	167.4	386.5	221.0	6
<i>By sector</i>											
<b>7 Total liabilities</b>	<b>769.5</b>	<b>733.3</b>	<b>630.9</b>	<b>601.7</b>	<b>565.6</b>	<b>650.2</b>	<b>677.7</b>	<b>703.8</b>	<b>906.1</b>	<b>706.4</b>	<b>7</b>
8 Domestic nonfinancial sectors	571.6	423.2	346.1	358.3	326.0	385.9	470.4	443.3	552.9	269.6	8
9 Household sector (nonprofits)	30.2	-3.0	-0.3	1.5	3.2	3.0	3.8	2.4	1.1	3.2	9
10 Nonfinancial corporate business	120.4	107.9	79.5	115.2	94.4	56.5	59.2	80.5	200.0	118.8	10
11 Federal government	265.6	245.6	174.2	187.9	180.9	280.3	316.6	343.8	293.2	193.5	11
12 State and local governments	155.4	72.8	92.8	53.7	47.6	46.2	90.8	16.6	58.7	-45.9	12
13 Domestic financial sectors	187.9	295.4	273.5	227.8	221.7	230.6	185.4	238.2	280.0	448.1	13
14 U.S.-chartered depository institutions	-1.8	-1.5	4.0	-1.7	-5.9	-5.8	-7.8	5.1	-0.4	2.3	14
15 Foreign banking offices in U.S.	1.5	2.8	6.6	0.5	1.0	-0.9	-9.6	-3.8	-5.1	-2.6	15
16 Government-sponsored enterprises	20.6	15.2	30.2	44.9	25.2	17.1	9.2	40.7	80.6	176.9	16
17 Agency- and GSE-backed mortgage pools	78.9	163.7	137.8	75.9	124.3	150.3	136.6	115.6	84.7	115.3	17
18 ABS issuers	15.8	37.5	43.6	36.1	26.9	59.4	53.8	56.3	82.5	70.3	18
19 Finance companies	44.3	47.9	20.3	22.9	24.3	19.9	6.2	2.9	12.4	54.2	19
20 REITs	1.0	5.1	7.2	1.7	0.8	-0.1	-0.2	0.3	-1.7	-2.1	20
21 Brokers and dealers	0.3	2.1	-0.1	4.3	6.3	1.5	3.7	2.7	12.0	0.5	21
22 Holding companies	16.6	10.7	14.3	5.2	6.2	-27.7	-2.5	2.3	8.8	10.3	22
23 Funding corporations	10.7	12.0	9.7	38.0	12.5	16.8	-4.0	16.2	6.3	23.1	23
24 Rest of the world	10.0	14.6	11.2	15.6	17.9	33.7	21.8	22.4	73.3	-11.2	24
<b>25 Total assets:</b>	<b>769.5</b>	<b>733.3</b>	<b>630.9</b>	<b>601.7</b>	<b>565.6</b>	<b>650.2</b>	<b>677.7</b>	<b>703.8</b>	<b>906.1</b>	<b>706.4</b>	<b>25</b>
26 Domestic nonfinancial sectors	279.2	102.7	216.1	208.4	174.3	226.2	151.6	75.3	139.2	284.9	26
27 Household sector	145.0	45.5	177.1	181.3	90.6	219.4	79.5	48.8	89.1	333.1	27
28 Nonfinancial corporate business	7.2	-3.3	-9.1	-4.4	42.8	-27.8	28.6	24.0	10.0	4.2	28
29 Nonfinancial noncorporate business	0.3	2.0	-1.0	0.5	1.6	0.6	-0.3	0.7	2.1	4.9	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 State and local governments	126.8	58.4	49.1	31.0	39.2	34.0	43.7	1.7	38.0	-57.2	31
32 Domestic financial sectors	430.3	546.5	354.3	306.8	332.4	386.7	463.2	536.3	621.9	290.7	32
33 Monetary authority	18.4	19.4	21.0	14.8	-7.9	8.1	31.1	27.9	36.2	31.5	33
34 U.S.-chartered depository institutions	59.7	89.9	78.6	35.7	-53.7	3.3	41.3	88.3	65.2	-20.2	34
35 Foreign banking offices in U.S.	4.2	8.5	5.3	0.0	1.5	12.0	16.2	12.7	14.6	2.7	35
36 Banks in U.S.-affiliated areas	0.5	0.6	0.0	-0.2	0.7	0.3	0.4	2.8	1.7	0.1	36
37 Credit unions	3.7	4.2	3.0	2.0	-3.0	5.8	11.0	15.3	9.6	4.0	37
38 Property-casualty insurance companies	27.9	38.5	39.5	30.3	27.8	28.1	27.7	11.0	28.6	24.1	38
39 Life insurance companies	61.5	66.1	70.5	82.0	75.5	89.4	84.3	91.4	112.8	72.4	39
40 Private pension funds	18.8	7.0	16.7	13.3	44.5	41.1	32.4	29.7	37.4	44.5	40
41 Federal government retirement funds	39.9	29.6	31.4	34.4	36.7	36.1	41.1	42.8	40.3	41.1	41
42 State and local govt. retirement funds	19.1	44.8	31.9	21.7	31.7	20.5	1.5	37.5	29.1	9.7	42
43 Money market mutual funds	14.0	34.9	1.9	10.5	68.3	77.5	32.7	4.7	20.4	30.0	43
44 Mutual funds	76.1	129.9	31.3	13.3	22.7	36.2	80.1	126.2	159.5	-7.1	44
45 Closed-end funds	1.4	2.9	4.0	17.9	6.6	1.3	12.8	20.2	20.0	-3.7	45
46 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Government-sponsored enterprises	3.9	9.6	4.8	6.3	-4.5	28.3	35.7	33.5	20.8	90.5	47
48 ABS issuers	9.0	43.4	28.2	25.4	-8.0	4.1	-23.0	-23.0	23.6	23.2	48
49 Finance companies	3.7	5.1	5.7	4.8	6.1	5.4	14.8	1.9	13.6	7.6	49
50 REITs	0.2	5.0	6.5	2.5	0.9	-1.1	0.1	0.3	-0.1	-5.5	50
51 Brokers and dealers	4.1	8.1	-35.0	-16.3	80.2	2.8	17.5	-1.3	14.8	-44.2	51
52 Holding companies	4.4	-1.8	1.4	0.2	1.2	-2.5	0.4	5.3	1.8	0.9	52
53 Funding corporations	59.7	0.8	7.8	8.0	5.2	-10.0	5.1	9.2	-27.9	-11.0	53
54 Rest of the world	60.1	84.1	60.4	86.5	59.0	37.3	62.9	92.3	145.1	130.7	54

(1) Sum of open market paper, Treasury securities, agency- and GSE-backed securities, municipal securities, and corporate and foreign bonds.

**F.209 Open Market Paper**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total net issues, all types</b>	<b>52.8</b>	<b>26.4</b>	<b>32.3</b>	<b>75.4</b>	<b>65.9</b>	<b>30.7</b>	<b>-44.0</b>	<b>13.1</b>	<b>-5.1</b>	<b>35.7</b>	<b>1</b>
2 Commercial paper	62.2	32.2	26.8	78.2	70.1	36.0	-29.7	17.0	2.5	38.6	2
3 Nonfinancial corporate business	14.6	-9.3	1.6	11.9	21.4	9.7	-18.4	8.6	10.0	21.4	3
4 Foreign issues in U.S.	6.2	11.5	3.8	8.7	13.1	12.3	6.8	5.6	-9.6	-26.1	4
5 Nonfinancial	1.5	2.2	2.4	-0.6	4.3	4.3	5.5	4.5	-3.1	-12.3	5
6 Financial	4.7	9.3	1.4	9.3	8.7	8.1	1.2	1.1	-6.5	-13.9	6
7 Domestic financial sectors	41.4	30.1	21.3	57.6	35.6	13.9	-18.1	2.8	2.1	43.3	7
8 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 ABS issuers	0.9	0.9	1.8	1.7	8.9	15.7	7.3	8.1	4.7	12.4	9
10 Finance companies	29.6	21.6	10.7	17.1	8.7	3.1	-8.6	-6.0	-0.1	22.5	10
11 REITs	0.1	0.3	0.4	-0.1	-0.2	-0.2	-0.0	-0.0	-0.3	-0.6	11
12 Holding companies	2.2	-3.3	1.5	-0.2	4.4	-18.7	-5.8	-3.9	5.2	5.9	12
13 Funding corporations	8.6	10.6	7.0	39.1	13.8	14.0	-10.9	4.5	-7.3	3.0	13
14 Bankers' acceptances (1)	-9.4	-5.9	5.6	-2.7	-4.2	-5.3	-14.3	-3.9	-7.7	-2.9	14
15 U.S.-chartered depository institutions	-10.9	-8.7	-1.0	-3.3	-5.3	-4.4	-4.7	-0.1	-2.5	-0.3	15
16 Foreign banking offices in U.S.	1.5	2.8	6.6	0.5	1.0	-0.9	-9.6	-3.8	-5.1	-2.6	16
<b>17 Net purchases, by sector</b>	<b>52.8</b>	<b>26.4</b>	<b>32.3</b>	<b>75.4</b>	<b>65.9</b>	<b>30.7</b>	<b>-44.0</b>	<b>13.1</b>	<b>-5.1</b>	<b>35.7</b>	<b>17</b>
18 Household sector	-9.2	-0.3	-0.8	38.2	-5.7	5.8	-35.2	-5.8	12.4	4.7	18
19 Nonfinancial corporate business	0.7	-0.3	4.8	-1.3	0.6	-0.5	0.9	2.3	2.4	-0.6	19
20 State and local governments	0.0	0.0	0.2	0.5	0.9	2.4	5.0	5.2	3.7	4.4	20
21 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 U.S.-chartered depository institutions (1)	-3.4	0.8	0.4	0.2	-1.3	0.8	-0.4	-2.3	-1.3	-1.5	22
23 Foreign banking offices in U.S. (1)	0.3	-0.2	1.2	-0.5	0.4	2.0	-1.0	0.2	-0.9	-0.2	23
24 Credit unions	0.1	0.6	-0.3	0.4	0.3	1.2	0.3	0.4	-0.7	-0.1	24
25 Property-casualty insurance companies	2.9	0.1	0.4	1.6	-0.0	1.6	-2.0	2.8	-0.4	-1.1	25
26 Life insurance companies	-0.2	5.4	-0.4	5.1	3.6	2.9	0.0	-2.5	3.6	5.9	26
27 Private pension funds	2.4	4.0	7.2	-6.3	-1.2	-0.9	3.5	0.0	0.8	-6.2	27
28 State and local govt. retirement funds	2.5	3.6	3.0	-0.9	0.0	3.0	6.4	5.6	-4.3	7.4	28
29 Money market mutual funds	1.1	6.1	5.7	17.4	57.0	19.5	-13.4	-17.0	-9.1	22.7	29
30 Mutual funds	-0.5	7.9	3.6	9.1	-0.6	3.7	-16.3	9.7	16.8	4.4	30
31 Government-sponsored enterprises	-0.6	-0.0	-0.0	0.4	2.9	0.5	7.1	2.7	-1.7	14.4	31
32 Brokers and dealers	-2.8	-2.0	-1.5	0.6	3.0	0.6	-4.4	1.2	-0.3	-3.7	32
33 Funding corporations	59.7	0.8	7.8	8.0	5.2	-10.0	5.1	9.2	-31.9	-21.0	33
34 Rest of the world	-0.2	-0.1	1.0	2.8	0.8	-2.0	0.6	1.6	5.9	6.0	34

(1) Excludes banks' holdings of own acceptances.

**F.210 Treasury Securities (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>265.7</b>	<b>245.2</b>	<b>172.6</b>	<b>170.5</b>	<b>179.3</b>	<b>272.1</b>	<b>330.4</b>	<b>343.5</b>	<b>285.4</b>	<b>193.3</b>	<b>1</b>
2 Marketable Treasury securities	193.2	182.8	102.9	112.8	118.1	174.7	273.5	292.3	228.9	162.2	2
3 Treasury bills	25.5	26.8	-37.2	24.5	16.7	96.8	63.0	67.3	57.0	19.1	3
4 Other Treasury notes, bonds, and TIPS	153.5	155.2	140.3	88.3	101.3	77.9	210.5	225.1	171.9	143.0	4
5 Held in the Civil Service Retirement Fund (2)	14.2	0.8	-0.2	0.0	0.2	0.0	0.0	0.0	0.0	0.0	5
6 Nonmarketable Treasury securities	72.5	62.4	69.7	57.7	61.2	97.4	56.9	51.2	56.5	31.2	6
7 U.S. savings securities	5.3	13.6	7.8	8.5	8.2	8.5	11.9	19.1	14.7	8.0	7
8 State and local government series (SLGS)	43.1	23.0	28.8	12.2	11.8	-2.5	-1.1	-6.2	-4.1	-16.8	8
9 Thrift Savings Plan G Fund	0.0	0.0	1.1	1.6	2.1	2.6	2.6	2.7	2.7	3.2	9
10 Federal govt. defined benefit pension plans	25.7	28.7	30.4	32.8	34.4	33.4	38.4	39.8	37.1	37.6	10
11 Other nonmarketable securities	-1.6	-2.9	1.6	2.6	4.8	55.4	5.2	-4.2	6.2	-0.8	11
<b>12 Total assets</b>	<b>265.7</b>	<b>245.2</b>	<b>172.6</b>	<b>170.5</b>	<b>179.3</b>	<b>272.1</b>	<b>330.4</b>	<b>343.5</b>	<b>285.4</b>	<b>193.3</b>	<b>12</b>
13 Household sector	11.6	-2.4	33.5	78.5	41.9	96.6	25.0	83.3	49.3	170.0	13
14 U.S. savings securities (line 7)	5.3	13.6	7.8	8.5	8.2	8.5	11.9	19.1	14.7	8.0	14
15 Other Treasury securities	6.4	-15.9	25.7	70.0	33.7	88.1	13.0	64.2	34.6	162.0	15
16 Nonfinancial corporate business	4.6	-0.8	-8.5	-3.9	23.5	-13.8	5.8	17.2	-11.8	2.0	16
17 Nonfinancial noncorporate business	0.3	2.0	-1.0	0.5	1.6	0.6	-0.3	0.7	0.6	4.7	17
18 State and local governments	92.7	57.1	41.9	6.6	4.8	41.5	25.0	-17.4	29.6	-77.8	18
19 SLGS (line 8)	43.1	23.0	28.8	12.2	11.8	-2.5	-1.1	-6.2	-4.1	-16.8	19
20 Other Treasury securities	49.6	34.1	13.1	-5.5	-6.9	43.9	26.1	-11.2	33.7	-60.9	20
21 Monetary authority	18.6	19.8	21.3	14.8	-6.9	8.3	31.4	28.5	37.0	32.5	21
22 Treasury bills	14.4	18.4	3.9	5.1	-8.2	7.9	20.1	9.2	18.6	17.0	22
23 Other Treasury securities	4.2	1.5	17.4	9.7	1.3	0.4	11.3	19.4	18.4	15.5	23
24 U.S.-chartered depository institutions	2.3	9.4	6.5	-19.6	-28.3	0.8	49.4	55.6	14.9	-28.1	24
25 Foreign banking offices in U.S.	-0.0	2.1	-0.4	0.1	-0.2	5.0	9.4	8.7	6.5	-3.5	25
26 Banks in U.S.-affiliated areas	0.1	0.5	0.0	0.2	0.4	0.3	0.3	1.5	1.5	-0.6	26
27 Credit unions	2.4	1.8	3.2	3.3	-2.3	-3.6	5.5	5.9	2.6	-0.5	27
28 Property-casualty insurance companies	5.8	12.7	8.6	9.4	10.8	8.3	23.3	3.5	14.1	9.0	28
29 Treasury bills	0.9	0.0	0.1	0.5	-0.0	0.5	-0.6	0.8	-0.1	-0.3	29
30 Other Treasury securities	4.9	12.7	8.4	8.9	10.8	7.8	23.9	2.6	14.2	9.4	30
31 Life insurance companies	10.5	7.3	-2.0	1.4	-5.7	6.3	18.6	10.2	20.1	-2.9	31
32 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Other Treasury securities	10.5	7.3	-2.0	1.4	-5.7	6.3	18.6	10.2	20.1	-2.9	33
34 Private pension funds	20.1	-15.7	0.2	-0.3	9.7	-0.1	-5.3	-8.5	-4.3	16.8	34
35 Defined benefit plans	15.1	-7.2	-5.7	1.7	7.9	0.6	-8.9	-11.0	-5.6	10.1	35
36 Defined contribution plans	5.0	-8.6	5.9	-2.0	1.8	-0.7	3.6	2.5	1.3	6.7	36
37 Federal government retirement funds	39.9	29.6	31.4	34.4	36.7	36.0	41.0	42.6	40.0	41.0	37
38 Defined benefit plans	39.9	29.6	30.3	32.8	34.6	33.4	38.4	39.8	37.1	37.6	38
39 Defined contribution plans	0.0	0.0	1.1	1.6	2.1	2.6	2.7	2.8	2.9	3.3	39
40 State and local govt. retirement funds	17.5	30.0	23.5	11.8	1.8	15.9	-2.7	38.1	13.9	-1.8	40
41 Defined benefit plans	17.5	29.9	23.5	11.8	1.7	15.8	-2.7	38.0	13.9	-1.9	41
42 Defined contribution plans	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.1	-0.0	0.1	42
43 Money market mutual funds	-0.8	3.4	-13.7	-2.7	3.2	30.2	33.4	0.2	1.0	-13.3	43
44 Treasury bills	0.2	0.0	-15.5	0.2	2.2	18.1	22.2	-0.4	5.9	-8.6	44
45 Other Treasury securities	-1.0	3.4	1.8	-2.9	1.0	12.1	11.2	0.5	-4.9	-4.7	45
46 Mutual funds	32.2	32.4	12.8	-3.8	1.2	5.7	16.8	6.5	23.6	-3.5	46
47 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 Other Treasury securities	32.2	32.4	12.8	-3.8	1.2	5.7	16.8	6.5	23.6	-3.5	48
49 Closed-end funds	0.1	0.4	0.6	3.2	1.8	0.2	3.1	1.7	2.1	-1.0	49
50 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Government-sponsored enterprises	4.1	9.5	4.7	5.3	-13.3	21.3	18.2	17.9	-7.1	0.3	51
52 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53 Brokers and dealers	-16.2	8.1	-25.7	-30.7	68.9	-14.2	-1.6	-13.3	-20.7	-14.4	53
54 Holding companies	0.3	-0.1	0.1	0.0	0.1	-0.2	0.3	5.1	-0.8	-0.7	54
55 Rest of the world	19.6	38.2	35.6	62.0	29.8	27.0	33.7	55.6	73.3	65.0	55
56 Treasury bills	-7.2	21.3	11.3	13.3	-24.0	5.7	13.9	16.9	49.1	-13.8	56
57 Other Treasury securities	26.8	16.9	24.3	48.7	53.7	21.3	19.7	38.7	24.2	78.8	57

Flows

(1) Includes marketable and nonmarketable Treasury securities held by the public (net of premiums and discounts) and Treasury securities held by federal government employee retirement funds. In the Financial Accounts, nonmarketable government securities held by federal government employee defined benefit retirement funds are considered part of the financial business sector as opposed to intragovernmental holdings as reported on the Monthly Statement of the Public Debt.

(2) Long-term marketable securities issued to the Civil Service Retirement Fund by the Federal Financing Bank. These securities are not currently traded in the market.

**F.211 Agency- and GSE-Backed Securities (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net issues</b>	<b>99.4</b>	<b>179.3</b>	<b>169.5</b>	<b>138.2</b>	<b>151.1</b>	<b>175.6</b>	<b>132.0</b>	<b>156.5</b>	<b>173.1</b>	<b>292.3</b>	<b>1</b>
2 Budget agencies	-0.0	0.4	1.5	17.4	1.6	8.2	-13.8	0.2	7.8	0.2	2
3 Government-sponsored enterprises	20.6	15.2	30.2	44.9	25.2	17.1	9.2	40.7	80.6	176.9	3
4 Agency- and GSE-backed mortgage pools	78.9	163.7	137.8	75.9	124.3	150.3	136.6	115.6	84.7	115.3	4
<b>5 Net purchases</b>	<b>99.4</b>	<b>179.3</b>	<b>169.5</b>	<b>138.2</b>	<b>151.1</b>	<b>175.6</b>	<b>132.0</b>	<b>156.5</b>	<b>173.1</b>	<b>292.3</b>	<b>5</b>
6 Household sector	-7.7	1.1	7.1	19.6	21.2	35.3	6.4	1.7	-56.8	110.3	6
7 Nonfinancial corporate business	-1.3	-1.7	0.3	3.4	3.1	-5.9	1.8	3.5	10.5	0.8	7
8 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 State and local governments	30.5	-1.4	5.2	22.8	30.9	-11.6	11.7	12.2	0.1	11.6	9
10 Monetary authority	-0.2	-0.4	-0.3	0.0	-1.0	-0.2	-0.3	-0.6	-0.8	-1.0	10
11 U.S.-chartered depository institutions	-2.3	82.8	71.5	49.2	5.9	29.6	5.7	36.9	40.4	14.4	11
12 Foreign banking offices in U.S.	0.5	1.5	1.2	1.1	0.3	1.9	4.0	2.9	7.4	1.5	12
13 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.4	0.4	0.1	0.1	1.1	0.2	0.5	13
14 Credit unions	1.1	1.8	0.0	-1.7	-0.9	8.2	5.2	9.1	7.7	4.5	14
15 Property-casualty insurance companies	7.8	-0.6	0.1	0.2	3.4	5.9	9.7	-0.3	1.3	1.6	15
16 Life insurance companies	12.5	10.6	7.0	8.6	25.0	20.3	42.4	27.7	27.6	11.3	16
17 Private pension funds	22.5	-8.0	13.1	14.4	23.8	22.4	13.0	10.6	14.0	40.7	17
18 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.1	18
19 State and local govt. retirement funds	-5.2	0.0	4.8	-7.6	15.8	11.9	-4.9	-18.3	-3.8	4.2	19
20 Money market mutual funds	1.1	-3.0	11.7	-8.6	2.7	15.6	4.2	13.6	13.5	9.4	20
21 Mutual funds	20.7	37.3	2.8	-3.4	1.6	8.1	24.1	50.3	25.7	-6.9	21
22 Government-sponsored enterprises	0.1	-0.6	-0.1	0.2	5.9	5.6	11.1	12.7	18.6	64.8	22
23 ABS issuers	9.0	43.4	28.2	25.4	-8.0	4.1	-23.0	-23.0	23.6	23.2	23
24 REITs	0.2	5.0	6.5	2.5	0.9	-1.1	0.1	-0.7	-0.3	-6.4	24
25 Brokers and dealers	4.9	4.9	4.9	4.9	4.9	19.6	10.0	-1.0	7.8	-15.8	25
26 Holding companies	1.0	-0.4	0.3	0.0	0.3	-0.5	0.5	-0.2	0.9	1.7	26
27 Rest of the world	4.3	7.0	5.0	6.7	15.1	6.3	10.2	18.3	35.4	21.7	27

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government-sponsored enterprises (line 3) such as Fannie Mae and FHLB; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mae, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total borrowing of the federal government, which is shown in table F.106, line 44.



**F.212 Municipal Securities**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in liabilities</b>	<b>208.2</b>	<b>59.9</b>	<b>91.6</b>	<b>55.4</b>	<b>49.8</b>	<b>48.8</b>	<b>93.5</b>	<b>23.3</b>	<b>66.3</b>	<b>-35.9</b>	<b>1</b>
2 State and local governments	155.4	72.8	92.8	53.7	47.6	46.2	90.8	16.6	58.7	-45.9	2
3 Short-term (1)	2.2	-0.1	-0.8	2.0	3.3	2.9	6.9	-1.1	1.8	-2.2	3
4 Long-term	153.2	72.9	93.6	51.7	44.3	43.2	83.9	17.7	56.9	-43.8	4
5 Nonprofit organizations (2)	30.2	-3.0	-0.3	1.5	3.2	3.0	3.8	2.4	1.1	3.2	5
6 Nonfinancial corporate business (industrial revenue bonds)	22.6	-9.9	-0.9	0.2	-0.9	-0.3	-1.2	4.3	6.6	6.8	6
<b>7 Net change in assets</b>	<b>208.2</b>	<b>59.9</b>	<b>91.6</b>	<b>55.4</b>	<b>49.8</b>	<b>48.8</b>	<b>93.5</b>	<b>23.3</b>	<b>66.3</b>	<b>-35.9</b>	<b>7</b>
8 Household sector	103.6	15.2	105.6	56.8	27.9	34.7	54.7	-28.3	-29.8	-46.5	8
9 Nonfinancial corporate business	3.1	-0.5	-5.7	-2.6	15.6	-7.7	20.1	1.0	8.9	2.0	9
10 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.1	10
11 State and local governments	0.6	0.8	-0.2	0.1	0.5	0.8	0.0	-1.1	-1.0	-0.9	11
12 U.S.-chartered depository institutions	57.9	-28.7	-29.1	-22.5	-17.9	-16.0	-14.7	-6.0	2.0	-2.1	12
13 Foreign banking offices in U.S.	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.1	-0.0	0.0	-0.1	-0.0	-0.2	0.4	14
15 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Property-casualty insurance companies	3.8	13.3	23.0	8.9	0.1	1.8	-10.7	6.3	10.4	7.4	16
17 Life insurance companies	1.0	2.0	-1.0	-1.6	-0.1	3.3	-2.1	1.1	3.2	-1.9	17
18 State and local govt. retirement funds	-0.4	-0.4	0.1	-0.3	-0.3	0.2	0.1	-0.2	0.9	-0.3	18
19 Money market mutual funds	12.5	27.6	-2.3	4.3	4.0	13.9	6.6	5.4	9.6	7.8	19
20 Mutual funds	15.8	32.1	7.9	8.1	15.7	13.9	27.2	28.7	42.9	-4.3	20
21 Closed-end funds	1.0	1.1	1.3	4.2	4.6	2.0	11.3	14.3	12.1	1.6	21
22 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Government-sponsored enterprises	0.4	0.7	0.2	0.5	-0.0	0.8	-0.7	0.2	-0.1	2.0	23
24 Brokers and dealers	8.9	-3.3	-8.4	-0.8	-0.4	0.8	1.6	1.9	5.8	-1.7	24
25 Rest of the world	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	25

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

(2) Liability of the households and nonprofit organizations sector (tables F.101 and L.101).

**F.213 Corporate and Foreign Bonds**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net issues</b>	<b>143.4</b>	<b>222.5</b>	<b>164.7</b>	<b>162.2</b>	<b>119.5</b>	<b>123.0</b>	<b>165.7</b>	<b>167.4</b>	<b>386.5</b>	<b>221.0</b>	<b>1</b>
2 Nonfinancial corporate business	83.2	127.1	78.8	103.1	73.8	47.1	78.8	67.6	183.4	90.6	2
3 Domestic financial sectors	56.5	92.3	78.6	52.2	40.8	54.5	72.0	83.0	120.2	115.5	3
4 U.S.-chartered depository institutions	9.1	7.1	5.0	1.6	-0.6	-1.4	-3.2	5.2	2.1	2.6	4
5 ABS issuers (net) (1)	15.0	36.7	41.8	34.4	18.0	43.7	46.4	48.1	77.8	57.9	5
6 Finance companies	14.7	26.3	9.6	5.9	15.6	16.8	14.8	8.9	12.5	31.7	6
7 REITs	0.9	4.8	6.8	1.8	1.0	0.1	-0.1	0.3	-1.4	-1.6	7
8 Brokers and dealers	0.3	2.1	-0.1	4.3	6.3	1.5	3.7	2.7	12.0	0.5	8
9 Holding companies	14.4	13.9	12.8	5.4	1.9	-9.0	3.3	6.1	3.6	4.3	9
10 Funding corporations	2.1	1.4	2.7	-1.1	-1.3	2.9	6.9	11.7	13.6	20.0	10
11 Rest of the world (2)	3.8	3.1	7.4	6.9	4.9	21.4	15.0	16.8	82.9	14.9	11
<b>12 Net purchases (3)</b>	<b>143.4</b>	<b>222.5</b>	<b>164.7</b>	<b>162.2</b>	<b>119.5</b>	<b>123.0</b>	<b>165.7</b>	<b>167.4</b>	<b>386.5</b>	<b>221.0</b>	<b>12</b>
13 Household sector	46.5	31.9	31.7	-11.8	5.4	47.0	28.7	-2.0	114.0	94.5	13
14 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 State and local governments	3.0	2.0	2.0	1.0	2.0	1.0	2.0	2.9	5.6	5.4	15
16 U.S.-chartered depository institutions	5.4	25.6	29.3	28.5	-12.0	-11.8	1.4	4.1	9.2	-3.0	16
17 MBS and other ABS	-0.0	3.3	0.1	4.9	4.5	1.4	0.8	-7.0	2.9	-0.5	17
18 Other	5.4	22.3	29.2	23.6	-16.5	-13.2	0.6	11.1	6.3	-2.5	18
19 Foreign banking offices in U.S.	3.5	5.0	3.3	-0.7	1.1	3.0	3.8	0.8	1.6	4.8	19
20 Banks in U.S.-affiliated areas	0.4	0.1	0.0	-0.9	0.0	-0.0	0.1	0.2	0.2	-0.1	20
21 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Property-casualty insurance companies	7.7	13.0	7.4	10.1	13.6	10.4	7.4	-1.2	3.3	7.2	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	7.7	13.0	7.4	10.1	13.6	10.4	7.4	-1.2	3.3	7.2	26
27 Life insurance companies	37.8	40.8	66.9	68.4	52.8	56.5	25.4	55.0	58.3	59.9	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	37.8	40.8	66.9	68.4	52.8	56.5	25.4	55.0	58.3	59.9	29
30 Private pension funds	-26.2	26.7	-3.9	5.5	12.2	19.7	21.1	27.7	26.9	-6.7	30
31 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	31
32 State and local govt. retirement funds	4.8	11.7	0.5	18.6	14.4	-10.4	2.6	12.2	22.4	0.2	32
33 Money market mutual funds	0.2	0.8	0.4	0.1	1.4	-1.7	1.8	2.5	5.4	3.4	33
34 Mutual funds	8.0	20.2	4.1	3.2	4.8	4.7	28.4	31.0	50.6	3.2	34
35 Closed-end funds	0.3	1.4	2.1	10.4	0.1	-0.9	-1.6	4.2	5.8	-4.4	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1	8.9	37
38 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1	8.9	38
39 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Finance companies	3.7	5.1	5.7	4.8	6.1	5.4	14.8	1.9	13.6	7.6	40
41 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.2	1.0	41
42 Brokers and dealers	9.2	0.3	-4.4	9.8	3.7	-4.0	12.0	10.0	22.2	-8.7	42
43 Holding companies	3.1	-1.3	1.0	0.1	0.8	-1.9	-0.5	0.3	1.7	-0.1	43
44 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	10.0	44
45 Rest of the world (4)	36.1	38.9	18.6	14.7	13.1	5.8	18.2	16.6	30.2	37.8	45
46 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Other	36.1	38.9	18.6	14.7	13.1	5.8	18.2	16.6	30.2	37.8	47

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

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

(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.214 Loans (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<i>By instrument</i>											
<b>1 Total loans</b>	<b>478.9</b>	<b>491.5</b>	<b>383.9</b>	<b>468.5</b>	<b>381.3</b>	<b>261.5</b>	<b>52.8</b>	<b>95.0</b>	<b>215.1</b>	<b>408.6</b>	<b>1</b>
2 Depository institution loans n.e.c.	52.3	72.7	2.8	34.8	21.7	-25.8	-37.1	-25.5	-1.6	44.5	2
3 Other loans and advances	82.5	75.5	27.6	64.6	47.5	45.9	-48.7	0.4	38.2	64.9	3
4 Mortgages	260.0	287.5	321.2	322.5	265.1	226.4	147.4	110.9	117.1	164.2	4
5 Home	180.1	203.9	240.4	223.7	226.4	208.1	164.3	167.4	156.5	177.2	5
6 Multifamily residential	28.5	33.5	16.9	18.2	10.5	-1.2	-3.3	-13.2	-4.7	0.5	6
7 Commercial	69.8	60.2	72.3	85.6	30.3	20.6	-13.4	-43.7	-35.3	-15.0	7
8 Farm	-18.3	-10.0	-8.3	-5.0	-2.1	-1.1	-0.2	0.4	0.6	1.5	8
9 Consumer credit	84.0	55.8	32.3	46.6	47.0	15.1	-8.8	9.2	61.4	135.0	9
<i>By sector</i>											
<b>10 Total liabilities</b>	<b>478.9</b>	<b>491.5</b>	<b>383.9</b>	<b>468.5</b>	<b>381.3</b>	<b>261.5</b>	<b>52.8</b>	<b>95.0</b>	<b>215.1</b>	<b>408.6</b>	<b>10</b>
11 Domestic nonfinancial sectors	442.6	457.7	389.4	462.5	391.9	302.5	56.7	109.3	174.2	406.0	11
12 Household sector	300.1	269.3	247.6	272.5	272.2	226.8	196.1	200.4	261.2	320.1	12
13 Nonfinancial corporate business	64.0	119.9	86.2	109.2	71.5	74.5	-113.5	-64.5	-65.7	71.0	13
14 Nonfinancial noncorporate business	70.4	67.1	58.0	84.1	48.4	0.3	-26.2	-26.5	-20.7	14.4	14
15 Federal government	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	15
16 State and local governments	8.2	1.4	-2.4	-3.3	-0.2	0.9	0.4	-0.1	-0.7	0.4	16
17 Domestic financial sectors	44.9	38.2	-5.7	26.0	15.2	-18.3	4.5	-8.3	46.8	14.6	17
18 U.S.-chartered depository institutions	15.2	20.6	25.8	19.4	-10.5	-23.9	-37.3	-0.6	21.9	22.1	18
19 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	19
20 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	20
21 Government-sponsored enterprises	1.1	-0.4	-0.8	0.0	0.0	-0.1	-0.0	-0.0	0.0	-4.8	21
22 Finance companies	-2.5	12.6	-8.3	1.0	13.2	3.2	7.4	2.0	-13.7	-17.1	22
23 REITs	0.3	0.6	0.8	1.9	1.3	0.9	1.1	-0.7	3.4	12.3	23
24 Brokers and dealers	29.6	4.0	-24.0	4.0	12.1	4.5	36.9	-6.7	33.9	-1.7	24
25 Holding companies	1.1	0.7	0.7	-0.3	-0.9	-2.9	-3.6	-2.4	0.8	3.3	25
26 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Rest of the world	-8.6	-4.4	0.2	-19.9	-25.9	-22.6	-8.4	-5.9	-5.8	-12.0	27
<b>28 Total assets</b>	<b>478.9</b>	<b>491.5</b>	<b>383.9</b>	<b>468.5</b>	<b>381.3</b>	<b>261.5</b>	<b>52.8</b>	<b>95.0</b>	<b>215.1</b>	<b>408.6</b>	<b>28</b>
29 Domestic nonfinancial sectors	68.3	26.5	-1.9	34.0	-1.0	56.1	43.3	-24.9	-15.9	6.9	29
30 Household sector	26.1	5.7	-4.4	6.2	19.1	19.6	32.3	-15.9	19.3	-5.1	30
31 Nonfinancial corporate business	9.7	-2.4	8.4	23.3	-10.7	1.7	2.0	3.8	-0.8	13.5	31
32 Nonfinancial noncorporate business	4.7	0.7	-6.8	9.9	-12.7	-4.1	-5.0	-0.9	-3.3	2.0	32
33 Federal government	18.0	10.7	-7.9	-9.5	-3.0	33.6	10.5	-11.9	-25.6	-5.6	33
34 State and local governments	9.8	11.8	8.7	4.0	6.3	5.3	3.5	-0.0	-5.4	2.2	34
35 Domestic financial sectors	403.2	443.4	385.4	412.6	359.9	155.4	56.8	115.1	246.8	400.0	35
36 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 U.S.-chartered depository institutions	182.5	154.4	135.0	188.1	97.3	-84.1	-163.5	-96.7	67.5	167.2	37
38 Foreign banking offices in U.S.	15.4	33.3	32.5	22.4	12.7	10.1	35.9	-1.7	-25.4	-3.0	38
39 Banks in U.S.-affiliated areas	2.2	0.3	0.1	1.0	0.9	4.2	-2.3	1.0	0.7	3.2	39
40 Credit unions	9.7	11.3	14.5	15.5	10.1	4.8	1.8	2.4	12.1	24.1	40
41 Property-casualty insurance companies	0.7	1.0	0.6	0.6	0.9	0.4	-0.4	-0.6	-1.4	-0.7	41
42 Life insurance companies	15.0	21.7	18.1	21.1	24.6	17.8	-3.6	-11.8	-12.5	-0.3	42
43 Private pension funds	4.3	-2.8	-3.1	8.5	6.6	1.6	-6.7	-3.7	-1.6	-5.2	43
44 State and local govt. retirement funds	0.1	0.2	-0.2	0.3	-0.3	0.8	0.8	-0.4	-1.9	0.7	44
45 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Government-sponsored enterprises	21.1	7.0	18.6	26.9	0.3	-14.3	-20.7	35.7	67.7	30.7	46
47 Agency- and GSE-backed mortgage pools	78.9	163.7	137.8	75.9	124.3	150.3	136.6	115.6	84.7	115.3	47
48 ABS issuers	6.0	-6.7	13.6	9.0	33.0	46.3	72.2	75.1	56.3	40.0	48
49 Finance companies	46.9	51.7	32.7	40.1	49.3	22.1	-7.1	0.5	-20.9	24.4	49
50 REITs	2.4	0.0	1.0	1.7	-0.3	-0.7	-0.7	1.1	0.6	4.7	50
51 Brokers and dealers	18.9	6.7	-16.3	1.7	-1.0	-3.7	16.3	-1.6	22.6	-1.1	51
52 Holding companies	-0.7	1.5	0.5	-0.3	1.6	-0.2	-1.9	0.4	-1.8	-0.1	52
53 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Rest of the world	7.4	21.6	0.5	21.9	22.4	50.1	-47.3	4.9	-15.8	1.6	54

(1) Sum of depository institution loans not elsewhere classified, other loans and advances, total mortgages, and consumer credit.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in liabilities</b>	<b>52.3</b>	<b>72.7</b>	<b>2.8</b>	<b>34.8</b>	<b>21.7</b>	<b>-25.8</b>	<b>-37.1</b>	<b>-25.5</b>	<b>-1.6</b>	<b>44.5</b>	<b>1</b>
2 Household sector	5.4	-1.5	0.4	0.4	-9.5	0.9	-1.9	7.0	8.8	9.4	2
3 Corporate business	41.0	65.7	4.4	36.5	21.6	-10.5	-47.4	-31.5	-7.3	46.8	3
4 Noncorporate business	2.1	0.6	8.7	9.3	12.8	4.0	0.1	2.7	4.4	15.3	4
<b>5 Domestic financial sectors</b>	<b>6.7</b>	<b>8.5</b>	<b>-12.3</b>	<b>2.3</b>	<b>15.2</b>	<b>-4.5</b>	<b>10.7</b>	<b>1.6</b>	<b>-6.0</b>	<b>-16.5</b>	<b>5</b>
6 Finance companies	-2.5	12.6	-8.3	1.0	13.2	3.2	7.4	2.0	-13.7	-17.1	6
7 REITs	0.3	0.3	0.5	1.6	1.0	0.3	0.6	-1.3	-0.2	2.5	7
8 Brokers and dealers	7.8	-5.2	-5.1	-0.0	1.9	-5.1	6.3	3.2	7.1	-5.2	8
9 Holding companies	1.1	0.7	0.7	-0.3	-0.9	-2.9	-3.6	-2.4	0.8	3.3	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 Rest of the world</b>	<b>-2.8</b>	<b>-0.5</b>	<b>1.6</b>	<b>-13.6</b>	<b>-18.2</b>	<b>-15.7</b>	<b>1.4</b>	<b>-5.4</b>	<b>-1.6</b>	<b>-10.6</b>	<b>11</b>
12 Foreign official institutions	-1.4	-1.1	0.5	-0.6	-2.4	-6.3	-3.7	-4.5	3.4	-7.3	12
13 Foreign banks	-1.3	1.5	-4.0	0.0	1.1	-3.2	1.1	0.4	1.3	-0.4	13
14 Other foreign	-0.1	-1.0	5.1	-13.0	-17.0	-6.1	3.9	-1.2	-6.2	-2.9	14
<b>15 Net change in assets</b>	<b>52.3</b>	<b>72.7</b>	<b>2.8</b>	<b>34.8</b>	<b>21.7</b>	<b>-25.8</b>	<b>-37.1</b>	<b>-25.5</b>	<b>-1.6</b>	<b>44.5</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	36.7	43.9	-17.9	20.9	20.1	-28.7	-65.8	-28.3	13.5	37.9	17
18 Foreign banking offices in U.S.	13.6	28.7	20.8	13.5	1.5	0.5	32.7	4.5	-14.8	4.0	18
19 Banks in U.S.-affiliated areas	2.1	0.2	-0.1	0.4	0.1	3.3	-3.0	0.2	-0.5	1.7	19
20 Credit unions	0.0	0.0	0.0	0.0	0.0	-0.9	-1.1	-1.9	0.2	0.9	20

(1) Excludes depository institution lending in the form of open market paper, mortgages, and consumer 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 the Monetary Authority sector table (F.109).

**F.216 Other Loans and Advances**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total other loans and advances</b>	<b>82.5</b>	<b>75.5</b>	<b>27.6</b>	<b>64.6</b>	<b>47.5</b>	<b>45.9</b>	<b>-48.7</b>	<b>0.4</b>	<b>38.2</b>	<b>64.9</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>16.2</b>	<b>9.0</b>	<b>-2.9</b>	<b>-7.8</b>	<b>-2.3</b>	<b>-1.9</b>	<b>-4.9</b>	<b>0.0</b>	<b>-10.5</b>	<b>1.9</b>	<b>2</b>
3 Liab.: Household sector	7.0	4.4	3.3	3.9	0.5	3.0	2.2	0.7	-4.4	3.2	3
4 Nonfinancial corporate business	-2.6	1.5	0.1	-1.3	-0.3	-0.8	-0.9	-0.1	-1.6	3.8	4
5 Nonfinancial noncorporate business	0.8	0.5	-0.9	-3.0	0.1	-1.1	-1.2	-0.6	-2.7	0.4	5
6 State and local governments	8.2	1.4	-2.4	-3.3	-0.2	0.9	0.4	-0.1	-0.7	0.4	6
7 Government-sponsored enterprises	1.1	-0.4	-0.8	0.0	0.0	-0.1	-0.0	-0.0	0.0	-4.8	7
8 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Funding corporations	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	1.6	1.5	-2.3	-4.0	-2.3	-3.8	-5.4	0.2	-1.1	-1.1	10
<b>11 Foreign loans to U.S. corporate business</b>	<b>7.4</b>	<b>21.6</b>	<b>0.5</b>	<b>21.9</b>	<b>22.4</b>	<b>50.1</b>	<b>-47.3</b>	<b>4.9</b>	<b>-15.8</b>	<b>1.6</b>	<b>11</b>
12 Liab.: Nonfinancial corporate business	7.4	21.6	0.5	21.9	22.4	50.1	-47.3	4.9	-15.8	1.6	12
<b>Customers' liability on acceptances outstanding</b>											
13 Asset: U.S.-chartered depository institutions	-11.1	-7.3	-1.0	-3.1	-5.2	-4.1	-4.6	-0.1	-2.4	-0.2	13
14 Foreign banking offices in U.S.	1.6	1.7	6.5	0.7	3.1	-5.7	-5.6	-3.6	-4.0	-2.1	14
15 Liab.: Nonfinancial corporate business	-2.1	-0.2	4.4	0.0	3.2	-6.6	-5.9	-2.9	-3.3	-2.1	15
16 Rest of the world	-7.4	-5.4	1.0	-2.4	-5.3	-3.2	-4.4	-0.7	-3.1	-0.3	16
<b>17 Holding company loans</b>	<b>-0.7</b>	<b>1.5</b>	<b>0.5</b>	<b>-0.3</b>	<b>1.6</b>	<b>-0.2</b>	<b>-1.9</b>	<b>0.4</b>	<b>-1.8</b>	<b>-0.1</b>	<b>17</b>
18 Liab.: Nonfinancial corporate business	-0.7	1.5	0.5	-0.3	1.6	-0.2	-1.9	0.4	-1.8	-0.1	18
19 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
<b>20 Policy loans (Household liability)</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.0</b>	<b>-0.0</b>	<b>3.2</b>	<b>4.1</b>	<b>4.8</b>	<b>5.7</b>	<b>5.6</b>	<b>7.8</b>	<b>20</b>
21 Asset: Federal government	-0.0	0.2	0.4	-0.7	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	21
22 Life insurance companies	-0.1	-0.3	-0.4	0.6	3.2	4.1	4.8	5.7	5.7	7.8	22
<b>23 Govt.-sponsored enterprises loans (1)</b>	<b>10.3</b>	<b>17.6</b>	<b>25.0</b>	<b>18.8</b>	<b>-8.6</b>	<b>-23.1</b>	<b>-34.1</b>	<b>0.6</b>	<b>23.8</b>	<b>23.6</b>	<b>23</b>
24 Liab.: Household sector (SLMA)	0.1	0.0	0.1	-0.0	-0.0	0.3	0.4	-0.2	0.1	0.1	24
25 Nonfinancial corporate business (FCS)	-0.3	-0.2	-0.1	-0.2	0.2	0.0	0.1	0.0	0.0	0.1	25
26 Nonfinancial noncorporate business (FCS)	-4.6	-2.9	-0.7	-0.5	1.7	0.5	2.7	1.3	1.4	0.7	26
27 U.S.-chartered dep. inst. (FHLB & SLMA)	15.2	20.6	25.8	19.4	-10.5	-23.9	-37.3	-0.6	21.9	22.1	27
28 Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	28
29 Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	29
<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>0.6</b>	<b>3.6</b>	<b>2.5</b>	<b>2.9</b>	<b>9.7</b>	<b>4.3</b>	<b>30</b>
31 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.6	3.6	2.5	2.9	9.7	4.3	31
<b>32 Finance company loans to business</b>	<b>18.3</b>	<b>15.6</b>	<b>34.3</b>	<b>28.6</b>	<b>23.5</b>	<b>17.4</b>	<b>-4.3</b>	<b>1.1</b>	<b>-15.9</b>	<b>25.9</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	16.4	14.0	30.8	25.8	21.1	15.6	-3.9	1.0	-14.3	23.3	33
34 Nonfinancial noncorporate business	1.8	1.6	3.4	2.9	2.3	1.7	-0.4	0.1	-1.6	2.6	34
<b>35 Margin accounts at brokers and dealers</b>	<b>18.9</b>	<b>6.7</b>	<b>-16.3</b>	<b>1.7</b>	<b>-1.0</b>	<b>-3.7</b>	<b>16.3</b>	<b>-1.6</b>	<b>22.6</b>	<b>-1.1</b>	<b>35</b>
36 Liab.: Household sector	18.9	6.7	-16.3	1.7	-1.0	-3.7	16.3	-1.6	22.6	-1.1	36
<b>37 Cash accounts at brokers and dealers</b>	<b>21.9</b>	<b>9.2</b>	<b>-18.8</b>	<b>4.0</b>	<b>10.2</b>	<b>9.6</b>	<b>30.6</b>	<b>-9.9</b>	<b>26.8</b>	<b>3.4</b>	<b>37</b>
38 Asset: Household sector	21.9	9.2	-18.8	4.0	10.2	9.6	30.6	-9.9	26.8	3.4	38
<b>39 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>39</b>
40 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45

(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 (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in mortgages</b>	<b>260.0</b>	<b>287.5</b>	<b>321.2</b>	<b>322.5</b>	<b>265.1</b>	<b>226.4</b>	<b>147.4</b>	<b>110.9</b>	<b>117.1</b>	<b>164.2</b>	<b>1</b>
2 Home	180.1	203.9	240.4	223.7	226.4	208.1	164.3	167.4	156.5	177.2	2
3 Multifamily residential	28.5	33.5	16.9	18.2	10.5	-1.2	-3.3	-13.2	-4.7	0.5	3
4 Commercial	69.8	60.2	72.3	85.6	30.3	20.6	-13.4	-43.7	-35.3	-15.0	4
5 Farm	-18.3	-10.0	-8.3	-5.0	-2.1	-1.1	-0.2	0.4	0.6	1.5	5
<b>6 Net borrowing</b>	<b>260.0</b>	<b>287.5</b>	<b>321.2</b>	<b>322.5</b>	<b>265.1</b>	<b>226.4</b>	<b>147.4</b>	<b>110.9</b>	<b>117.1</b>	<b>164.2</b>	<b>6</b>
7 Household sector	184.9	204.0	227.9	220.0	232.1	207.2	183.1	179.6	167.0	165.7	7
8 Nonfinancial business	75.1	83.2	93.0	102.2	32.7	18.5	-36.1	-69.2	-53.4	-11.3	8
9 Corporate	4.8	15.9	45.5	26.8	1.2	23.3	-8.8	-39.2	-31.3	-6.7	9
10 Noncorporate	70.3	67.4	47.5	75.4	31.5	-4.7	-27.3	-30.0	-22.1	-4.6	10
11 Federal government	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	11
12 REITs	0.1	0.3	0.3	0.3	0.3	0.6	0.5	0.6	3.6	9.8	12
<b>13 Net change in assets</b>	<b>260.0</b>	<b>287.5</b>	<b>321.2</b>	<b>322.5</b>	<b>265.1</b>	<b>226.4</b>	<b>147.4</b>	<b>110.9</b>	<b>117.1</b>	<b>164.2</b>	<b>13</b>
14 Household sector	4.3	-3.6	14.4	2.3	8.9	10.0	1.7	-6.0	-7.5	-8.5	14
15 Nonfinancial corporate business	5.6	-6.9	1.4	16.6	-13.7	-1.6	6.2	1.1	-7.8	4.1	15
16 Nonfinancial noncorporate business	4.7	0.7	-6.8	9.9	-12.7	-4.1	-5.0	-0.9	-3.3	2.0	16
17 Federal government	1.8	1.5	-5.3	-1.1	-0.7	35.6	15.4	-11.9	-15.4	-14.0	17
18 State and local governments	9.8	11.8	8.7	4.0	6.3	5.3	3.5	-0.0	-5.4	2.2	18
19 U.S.-chartered depository institutions	105.1	89.6	137.5	142.2	64.1	-37.1	-73.7	-56.3	23.1	65.9	19
20 Foreign banking offices in U.S.	0.1	2.9	5.2	8.1	8.1	15.3	8.8	-2.7	-6.5	-4.8	20
21 Banks in U.S.-affiliated areas	0.2	0.1	0.2	0.6	0.7	0.9	0.6	0.8	1.3	1.6	21
22 Credit unions	3.6	8.2	10.5	8.2	6.8	5.8	4.2	2.9	1.9	5.2	22
23 Property-casualty insurance companies	0.7	1.0	0.6	0.6	0.9	0.4	-0.4	-0.6	-1.4	-0.7	23
24 Life insurance companies	15.1	22.0	18.5	20.5	21.4	13.6	-8.4	-17.5	-18.1	-8.1	24
25 Private pension funds	4.3	-2.8	-3.1	8.5	6.6	1.6	-6.7	-3.7	-1.6	-5.2	25
26 State and local govt. retirement funds	0.1	0.2	-0.2	0.3	-0.3	0.8	0.8	-0.4	-1.9	0.7	26
27 Government-sponsored enterprises (1)	9.6	-12.0	-8.3	5.0	6.0	5.7	11.5	32.1	41.3	3.6	27
28 Agency- and GSE-backed mortgage pools	78.9	163.7	137.8	75.9	124.3	150.3	136.6	115.6	84.7	115.3	28
29 ABS issuers	6.0	-6.7	13.6	9.0	12.2	13.4	43.5	54.8	36.4	20.1	29
30 Finance companies	8.0	17.5	-4.7	10.3	26.6	11.2	9.5	2.7	-3.1	-19.8	30
31 REITs	2.4	0.0	1.0	1.7	-0.3	-0.7	-0.7	1.1	0.6	4.7	31

(1) Sum of home mortgages, multifamily residential mortgages, commercial mortgages, and farm mortgages.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net borrowing</b>	<b>180.1</b>	<b>203.9</b>	<b>240.4</b>	<b>223.7</b>	<b>226.4</b>	<b>208.1</b>	<b>164.3</b>	<b>167.4</b>	<b>156.5</b>	<b>177.2</b>	<b>1</b>
2 Household sector	181.7	199.4	221.6	215.6	224.9	200.0	174.5	173.0	156.3	166.5	2
3 Nonfinancial corporate business	-1.1	0.0	1.1	1.1	-0.2	1.1	-2.5	-1.6	-0.4	1.3	3
4 Nonfinancial noncorporate business	-0.5	4.5	17.6	7.0	1.7	7.0	-7.7	-4.0	0.7	9.4	4
<b>5 Net change in assets</b>	<b>180.1</b>	<b>203.9</b>	<b>240.4</b>	<b>223.7</b>	<b>226.4</b>	<b>208.1</b>	<b>164.3</b>	<b>167.4</b>	<b>156.5</b>	<b>177.2</b>	<b>5</b>
6 Household sector	10.3	0.3	17.8	5.6	9.0	11.3	1.5	-7.4	-9.0	-9.0	6
7 Nonfinancial corporate business	3.7	3.6	3.9	-1.5	8.9	5.6	3.0	-0.3	-5.2	1.8	7
8 Nonfinancial noncorporate business	0.6	0.2	-2.3	5.8	-5.5	-2.6	-0.7	0.6	-1.3	0.7	8
9 Federal government	0.9	0.1	-3.3	0.3	0.3	16.6	-0.9	-0.5	-6.0	-3.9	9
10 State and local governments	5.9	3.9	1.2	2.5	4.7	3.6	2.0	-0.6	-6.0	1.0	10
11 U.S.-chartered depository institutions	49.3	27.8	80.6	111.9	41.4	-3.4	-39.5	-23.2	32.9	65.1	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Banks in U.S.-affiliated areas	0.1	0.1	0.1	0.2	0.2	0.2	-0.0	1.0	1.2	0.6	13
14 Credit unions	3.6	8.2	10.5	8.2	6.8	5.8	4.2	2.9	1.9	5.2	14
15 Life insurance companies	-0.5	0.5	0.4	-2.0	1.1	1.4	-2.9	0.5	-2.7	0.1	15
16 Private pension funds	0.7	-0.5	-2.6	1.4	2.6	0.0	-1.5	-0.8	-0.0	0.5	16
17 State and local govt. retirement funds	-0.1	-0.6	0.3	-0.1	0.0	0.1	0.2	-0.3	0.1	0.4	17
18 Government-sponsored enterprises	17.2	-5.7	-3.1	6.2	5.1	5.3	11.2	30.3	40.0	3.0	18
19 Agency- and GSE-backed mortgage pools	77.6	159.0	133.4	70.7	120.2	147.3	139.3	117.8	86.1	115.3	19
20 ABS issuers	5.4	-7.4	11.2	7.1	8.5	11.7	38.1	45.5	25.6	15.1	20
21 Finance companies	5.4	14.2	-7.8	7.3	23.1	5.1	10.2	1.1	-2.3	-21.5	21
22 REITs	0.1	-0.0	0.0	0.1	-0.0	-0.0	-0.1	0.8	1.1	2.8	22
Memo:											
23 Charge-offs (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Home equity loans included above (3)	ND	ND	ND	ND	ND	ND	7.3	-4.9	-6.7	11.4	24
25 U.S.-chartered depository institutions	ND	ND	ND	ND	ND	ND	6.3	-5.3	-5.1	8.0	25
26 Foreign banking offices in U.S.	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	26
27 Credit unions	ND	ND	ND	ND	ND	ND	1.2	-0.8	-1.3	1.6	27
28 ABS issuers	ND	ND	ND	ND	ND	ND	0.3	0.5	0.6	0.6	28
29 Finance companies	2.6	3.2	4.1	2.3	-13.2	3.0	-0.5	0.7	-0.9	1.2	29

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

(2) Charge-offs are excluded from the flow (line 1) and are accounted for as other changes in volume. Quarterly figures are shown at an unadjusted quarterly rate. Data begin 2007:Q1.

(3) Loans made under home equity lines of credit and home equity loans secured by junior liens. Excludes home equity loans held by individuals. Home equity loans held by U.S.-chartered depository institutions exclude charge-offs.

**F.219 Multifamily Residential Mortgages**

Billions of dollars

<b>1 Net borrowing</b>	<b>28.5</b>	<b>33.5</b>	<b>16.9</b>	<b>18.2</b>	<b>10.5</b>	<b>-1.2</b>	<b>-3.3</b>	<b>-13.2</b>	<b>-4.7</b>	<b>0.5</b>	<b>1</b>
2 Nonfinancial corporate business	1.4	1.7	0.8	0.9	0.5	-0.1	-0.2	-0.7	-0.3	-0.1	2
3 Nonfinancial noncorporate business	27.1	31.8	15.9	17.2	9.9	-1.4	-3.3	-12.7	-5.6	-2.6	3
4 Federal government	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	4
5 REITs	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	1.2	3.2	5
<b>6 Net change in assets</b>	<b>28.5</b>	<b>33.5</b>	<b>16.9</b>	<b>18.2</b>	<b>10.5</b>	<b>-1.2</b>	<b>-3.3</b>	<b>-13.2</b>	<b>-4.7</b>	<b>0.5</b>	<b>6</b>
7 Household sector	0.4	1.0	-2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Nonfinancial corporate business	-0.2	1.0	2.0	-3.1	2.0	-1.7	-1.0	-0.2	0.1	0.4	8
9 Nonfinancial noncorporate business	0.7	1.0	-0.9	2.5	-3.2	0.8	-0.6	-0.0	-1.1	0.6	9
10 Federal government	0.0	1.0	0.4	0.3	0.5	10.6	8.9	-4.2	-4.5	-2.6	10
11 State and local governments	3.2	7.0	7.0	1.1	1.2	1.0	1.0	0.7	0.4	0.7	11
12 U.S.-chartered depository institutions	17.6	14.9	6.0	6.5	-0.0	-16.5	-12.4	-9.0	-1.6	-2.1	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Life insurance companies	1.0	1.1	1.6	2.0	2.3	2.1	0.4	-2.1	0.3	0.3	14
15 Private pension funds	1.6	0.3	-1.1	1.1	1.3	-2.8	-0.3	-0.2	-0.0	0.3	15
16 State and local govt. retirement funds	-0.0	0.0	-0.4	-0.2	-0.3	-0.2	-0.2	-0.7	-0.1	0.2	16
17 Government-sponsored enterprises	1.9	0.3	-0.3	1.1	2.5	1.2	1.0	1.6	1.7	0.9	17
18 Agency- and GSE-backed mortgage pools	1.5	4.9	4.5	5.2	4.1	3.0	-2.6	-2.3	-1.4	-0.0	18
19 ABS issuers	0.0	0.2	0.4	0.4	-0.0	-0.1	2.9	2.8	1.8	1.4	19
20 Finance companies	0.4	0.9	-0.6	0.5	0.2	1.5	-0.2	0.4	-0.0	0.2	20
21 REITs	0.4	0.0	0.3	0.5	-0.1	-0.2	-0.1	0.0	-0.3	0.2	21

**F.220 Commercial Mortgages**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net borrowing</b>	<b>69.8</b>	<b>60.2</b>	<b>72.3</b>	<b>85.6</b>	<b>30.3</b>	<b>20.6</b>	<b>-13.4</b>	<b>-43.7</b>	<b>-35.3</b>	<b>-15.0</b>	<b>1</b>
2 Household sector	3.2	4.7	6.3	4.4	7.2	7.2	8.6	6.6	10.7	-0.8	2
3 Nonfinancial corporate business	5.8	14.9	44.0	25.1	1.0	22.1	-6.2	-37.0	-30.8	-8.3	3
4 Nonfinancial noncorporate business	60.7	40.5	21.7	55.9	21.9	-9.1	-16.0	-13.6	-17.5	-12.5	4
5 REITs	0.0	0.2	0.2	0.2	0.2	0.4	0.3	0.4	2.4	6.6	5
<b>6 Net change in assets</b>	<b>69.8</b>	<b>60.2</b>	<b>72.3</b>	<b>85.6</b>	<b>30.3</b>	<b>20.6</b>	<b>-13.4</b>	<b>-43.7</b>	<b>-35.3</b>	<b>-15.0</b>	<b>6</b>
7 Household sector	0.9	-1.1	1.9	-0.8	0.9	-0.7	-0.1	0.9	0.9	-0.1	7
8 Nonfinancial corporate business	2.0	-11.5	-4.6	21.3	-24.7	-5.5	4.2	1.5	-2.6	2.0	8
9 Nonfinancial noncorporate business	3.4	-0.5	-3.6	1.6	-4.0	-2.2	-3.7	-1.4	-0.9	0.5	9
10 Federal government	0.3	0.1	-1.8	-1.3	-0.9	9.0	7.7	-6.6	-4.5	-7.3	10
11 State and local governments	0.7	0.7	0.6	0.4	0.4	0.7	0.6	-0.1	0.2	0.5	11
12 U.S.-chartered depository institutions	38.3	45.9	49.6	23.0	21.7	-17.8	-22.8	-25.3	-9.0	1.6	12
13 Foreign banking offices in U.S.	0.1	2.9	5.2	8.1	8.1	15.3	8.8	-2.7	-6.5	-4.8	13
14 Banks in U.S.-affiliated areas	0.1	0.1	0.1	0.4	0.5	0.7	0.7	-0.2	0.1	0.9	14
15 Property-casualty insurance companies	0.7	1.0	0.6	0.6	0.9	0.4	-0.4	-0.6	-1.4	-0.7	15
16 Life insurance companies	16.5	21.4	17.6	20.8	17.9	9.6	-5.6	-15.1	-16.0	-8.5	16
17 Private pension funds	1.9	-2.6	0.6	5.9	2.7	4.3	-4.9	-2.7	-1.5	-6.0	17
18 State and local govt. retirement funds	0.2	0.8	-0.1	0.5	-0.1	0.9	0.8	0.6	-1.9	0.1	18
19 Agency- and GSE-backed mortgage pools	0.0	0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	19
20 ABS issuers	0.6	0.6	2.0	1.5	3.7	1.8	2.4	6.5	9.0	3.6	20
21 Finance companies	2.1	2.3	3.6	2.5	3.3	4.6	-0.6	1.2	-0.8	1.5	21
22 REITs	1.9	0.0	0.7	1.1	-0.2	-0.5	-0.5	0.3	-0.3	1.7	22

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

Billions of dollars

<b>1 Net borrowing</b>	<b>-18.3</b>	<b>-10.0</b>	<b>-8.3</b>	<b>-5.0</b>	<b>-2.1</b>	<b>-1.1</b>	<b>-0.2</b>	<b>0.4</b>	<b>0.6</b>	<b>1.5</b>	<b>1</b>
2 Nonfinancial corporate business	-1.3	-0.7	-0.5	-0.3	-0.1	0.0	0.1	0.1	0.2	0.4	2
3 Nonfinancial noncorporate business	-17.1	-9.3	-7.7	-4.6	-2.0	-1.2	-0.3	0.3	0.3	1.0	3
<b>4 Net change in assets</b>	<b>-18.3</b>	<b>-10.0</b>	<b>-8.3</b>	<b>-5.0</b>	<b>-2.1</b>	<b>-1.1</b>	<b>-0.2</b>	<b>0.4</b>	<b>0.6</b>	<b>1.5</b>	<b>4</b>
5 Household sector	-7.3	-3.8	-3.2	-2.5	-1.1	-0.5	0.3	0.5	0.7	0.7	5
6 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.0	-0.1	0.0	6
7 Federal government	0.6	0.4	-0.5	-0.4	-0.6	-0.7	-0.4	-0.6	-0.5	-0.3	7
8 State and local governments	0.0	0.2	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	8
9 U.S.-chartered depository institutions	-0.1	1.0	1.4	0.7	1.1	0.5	0.9	1.2	0.8	1.3	9
10 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Life insurance companies	-1.9	-0.9	-1.0	-0.4	0.0	0.5	-0.2	-0.7	0.2	0.0	11
12 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Government-sponsored enterprises	-9.5	-6.5	-4.9	-2.3	-1.5	-0.9	-0.7	0.1	-0.5	-0.3	13
14 Agency- and GSE-backed mortgage pools	-0.2	-0.3	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	14

(1) Excludes mortgages on farm houses.



**F.222 Consumer Credit**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in liabilities (Households)</b>	<b>84.0</b>	<b>55.8</b>	<b>32.3</b>	<b>46.6</b>	<b>47.0</b>	<b>15.1</b>	<b>-8.8</b>	<b>9.2</b>	<b>61.4</b>	<b>135.0</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>84.0</b>	<b>55.8</b>	<b>32.3</b>	<b>46.6</b>	<b>47.0</b>	<b>15.1</b>	<b>-8.8</b>	<b>9.2</b>	<b>61.4</b>	<b>135.0</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	4.1	4.5	7.0	6.7	3.1	3.3	-4.2	2.8	6.9	9.4	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 Federal government (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	6.5	6
7 U.S.-chartered depository institutions	51.8	28.3	16.3	28.1	18.3	-14.2	-19.3	-12.1	33.3	63.7	7
8 Credit unions	6.1	3.1	4.0	7.3	3.3	-0.1	-1.3	1.4	9.9	18.0	8
9 Government-sponsored enterprises	1.2	1.4	1.9	3.2	2.8	3.2	1.9	3.1	2.6	3.6	9
10 ABS issuers	0.0	0.0	0.0	0.0	20.2	29.3	26.3	17.3	10.2	15.6	10
11 Finance companies	20.7	18.6	3.1	1.2	-0.7	-6.5	-12.2	-3.3	-1.9	18.3	11
Memo:											
12 Credit card loans (3)	25.3	17.3	20.7	24.8	18.1	28.6	26.2	15.2	32.8	58.2	12
13 Auto loans	36.4	36.2	18.6	18.9	-1.9	-7.0	-19.7	-0.2	25.8	40.4	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)	22.3	2.3	-7.1	2.9	30.8	-6.5	-15.3	-5.8	2.9	36.4	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 Corporate Equities (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net issues</b>	<b>-70.4</b>	<b>-69.1</b>	<b>-62.8</b>	<b>-105.5</b>	<b>-103.3</b>	<b>-48.9</b>	<b>71.2</b>	<b>99.6</b>	<b>135.8</b>	<b>13.1</b>	<b>1</b>
2 Nonfinancial corporate business	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	2
3 Domestic financial sectors	10.5	14.7	14.9	22.9	3.6	6.7	22.3	40.2	51.1	9.9	3
4 U.S.-chartered depository institutions	1.4	1.4	1.5	2.5	1.5	2.1	0.9	4.3	1.9	1.8	4
5 Property-casualty insurance companies	1.5	2.2	-2.0	-2.1	-1.6	-3.8	-2.6	-1.0	3.6	-3.5	5
6 Life insurance companies	-0.1	0.6	-0.9	-0.1	-0.6	-1.4	-0.1	0.6	-0.8	-1.7	6
7 Closed-end funds	1.0	5.8	7.3	20.6	6.3	1.4	14.6	20.2	23.7	2.4	7
8 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	-0.0	8
9 REITs	3.2	1.8	1.4	2.2	1.8	1.3	1.6	2.0	13.2	11.1	9
10 Government-sponsored enterprises	1.0	0.7	1.3	1.1	-0.8	-3.2	-1.2	0.0	2.4	0.3	10
11 Brokers and dealers	2.5	2.2	6.3	-1.2	-3.0	3.4	-5.7	-1.9	1.3	4.7	11
12 Holding companies	0.0	0.0	0.0	0.0	0.0	6.9	14.7	15.9	5.4	-5.1	12
13 Funding corporations (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Rest of the world (3)	3.7	1.2	-2.1	1.1	17.2	7.4	30.7	32.4	63.4	48.1	14
<b>15 Net purchases</b>	<b>-70.4</b>	<b>-69.1</b>	<b>-62.8</b>	<b>-105.5</b>	<b>-103.3</b>	<b>-48.9</b>	<b>71.2</b>	<b>99.6</b>	<b>135.8</b>	<b>13.1</b>	<b>15</b>
16 Household sector	-130.1	-122.6	-143.8	-122.3	-110.1	-50.8	-53.9	27.2	-118.7	-145.3	16
17 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 State and local governments	0.0	0.2	0.5	0.9	1.1	1.8	0.0	1.0	0.8	1.5	18
19 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 U.S.-chartered depository institutions	-0.1	2.1	1.4	2.0	0.3	-5.1	0.5	-0.0	2.5	-3.1	20
21 Foreign banking offices in U.S.	0.1	0.0	-0.1	-0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	21
22 Property-casualty insurance companies	-2.0	-0.3	2.7	3.6	7.9	-7.0	-1.2	-0.4	0.8	0.8	22
23 Life insurance companies	4.8	-2.1	5.7	-3.4	9.7	-5.7	17.0	12.4	41.1	42.5	23
24 Private pension funds	10.9	-12.8	-0.0	6.8	-33.9	0.5	12.0	1.8	35.3	-4.3	24
25 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.3	0.5	1.2	1.7	1.7	25
26 State and local govt. retirement funds	29.0	23.9	32.5	22.8	14.0	22.7	39.8	14.8	34.3	27.3	26
27 Mutual funds	10.3	20.2	26.9	-16.0	1.2	14.4	48.5	59.8	115.3	100.8	27
28 Closed-end funds	-0.4	2.9	3.3	2.8	-0.3	0.1	1.8	-0.0	3.7	6.1	28
29 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	-0.0	29
30 Brokers and dealers	2.6	1.4	-7.1	0.1	-1.9	-3.3	2.4	-0.6	8.1	-3.4	30
31 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Rest of the world (4)	4.4	17.9	15.0	-2.9	8.6	-16.7	3.8	-17.5	10.4	-11.5	32

(1) Excludes mutual fund shares shown on table F.224.

(2) 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.

(3) Net purchases of foreign corporate equities and investment fund shares by U.S. residents; includes American Depositary Receipts (ADRs).

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

**F.224 Mutual Fund Shares (1)**

Billions of dollars

<b>1 Net issues</b>	<b>86.5</b>	<b>153.3</b>	<b>60.2</b>	<b>-1.6</b>	<b>27.4</b>	<b>53.7</b>	<b>133.9</b>	<b>190.5</b>	<b>292.0</b>	<b>100.6</b>	<b>1</b>
<b>2 Net purchases</b>	<b>86.5</b>	<b>153.3</b>	<b>60.2</b>	<b>-1.6</b>	<b>27.4</b>	<b>53.7</b>	<b>133.9</b>	<b>190.5</b>	<b>292.0</b>	<b>100.6</b>	<b>2</b>
3 Household sector	79.7	139.4	59.0	-1.7	27.3	31.5	102.7	133.3	227.5	3.2	3
4 Nonfinancial corporate business	3.7	3.8	-2.7	-2.7	-1.4	-1.0	2.4	5.0	6.8	2.1	4
5 State and local governments	0.0	0.0	0.0	0.1	1.4	3.5	2.8	4.6	5.1	8.2	5
6 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	-0.1	-0.3	1.8	-0.4	0.5	-1.9	6
7 Credit unions	0.0	0.0	-0.0	-0.4	-0.1	0.2	1.2	1.5	0.1	-1.6	7
8 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	8
9 Life insurance companies	1.1	10.2	-2.2	5.7	-4.1	12.6	1.0	9.0	1.5	4.4	9
10 Private pension funds	2.0	1.8	2.2	-0.5	5.1	6.6	11.2	22.2	34.6	55.3	10
11 State and local govt. retirement funds	0.0	-1.9	3.9	-2.1	-0.6	0.5	5.0	4.3	6.1	19.1	11
12 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	5.9	11.1	9.8	11.6	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.227 Pension Entitlements**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in liabilities</b>	<b>231.0</b>	<b>230.1</b>	<b>225.1</b>	<b>284.5</b>	<b>267.3</b>	<b>300.3</b>	<b>301.9</b>	<b>333.8</b>	<b>359.3</b>	<b>338.9</b>	<b>1</b>
2 Life insurance companies (1)	55.6	63.4	30.9	69.2	52.3	79.7	38.8	82.4	81.4	45.5	2
3 Private pension funds (2)	72.0	56.5	81.1	96.3	82.6	80.7	114.6	84.9	110.6	120.6	3
4 Federal government retirement funds (3)	59.3	62.4	61.8	64.2	66.9	68.6	71.1	74.1	72.1	72.7	4
5 State and local govt. retirement funds	44.1	47.8	51.2	54.8	65.5	71.4	77.5	92.4	95.3	100.2	5
<b>6 Net change in assets (Households) (4)</b>	<b>231.0</b>	<b>230.1</b>	<b>225.1</b>	<b>284.5</b>	<b>267.3</b>	<b>300.3</b>	<b>301.9</b>	<b>333.8</b>	<b>359.3</b>	<b>338.9</b>	<b>6</b>
Memo:											
7 Individual Retirement Accounts (IRAs) at: (5)	72.8	81.7	73.2	55.3	56.9	96.4	95.6	82.9	86.7	85.6	7
8 U.S.-chartered depository institutions	32.2	25.9	20.0	23.1	22.9	19.0	12.8	-8.8	-12.0	-7.4	8
9 Credit unions	4.2	5.9	2.9	1.5	1.9	3.2	3.6	0.9	-0.3	-0.0	9
10 Life insurance companies	7.8	5.6	7.9	8.0	-1.3	4.4	7.1	4.9	12.6	13.2	10
11 Money market mutual funds	1.4	2.0	5.0	5.0	9.0	13.0	0.0	3.0	6.0	14.0	11
12 Mutual funds	11.1	19.0	15.9	8.0	10.2	9.8	41.3	39.0	58.7	11.8	12
13 Other self-directed accounts	16.1	23.3	21.6	9.6	14.3	47.0	30.8	43.9	21.7	54.0	13

(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), except those at life insurance companies.

(5) Assets of the household sector (F.101). Figures for depositories (lines 8 and 9) include Keogh accounts. Variable annuities in IRAs are included in the life insurance sector (line 10) and excluded from the money market mutual fund and mutual fund sectors (lines 11 and 12).

**F.228 Taxes Payable by Businesses**

Billions of dollars

<b>1 Net change in taxes payable by all businesses</b>	<b>1.3</b>	<b>6.9</b>	<b>3.6</b>	<b>0.8</b>	<b>-2.1</b>	<b>2.1</b>	<b>-7.9</b>	<b>7.3</b>	<b>5.8</b>	<b>0.2</b>	<b>1</b>
2 Nonfinancial corporate business	-3.2	3.8	5.1	-3.5	-6.1	0.0	-9.4	6.5	5.4	-0.4	2
3 Nonfinancial noncorporate business	3.4	1.7	0.6	2.9	4.7	0.6	0.5	0.6	-1.7	1.4	3
4 U.S.-chartered depository institutions	0.2	0.3	-2.4	0.2	-1.3	-0.1	-1.4	-0.2	-2.9	-2.0	4
5 Property-casualty insurance companies	0.1	0.2	0.5	0.3	-0.7	0.7	0.7	-1.7	2.1	-0.4	5
6 Life insurance companies	0.4	0.7	0.2	0.5	0.9	0.5	1.1	1.4	1.6	1.0	6
7 Finance companies	0.0	0.0	0.3	0.2	0.4	0.4	0.5	0.6	0.8	0.8	7
8 Brokers and dealers	0.3	0.2	-0.6	0.1	0.1	0.1	0.2	0.0	0.5	-0.2	8
<b>9 Net change in business taxes receivable</b>	<b>-2.0</b>	<b>1.0</b>	<b>-5.7</b>	<b>-3.2</b>	<b>-0.8</b>	<b>-5.8</b>	<b>-5.2</b>	<b>-0.4</b>	<b>-5.8</b>	<b>-5.0</b>	<b>9</b>
10 Federal government	-6.0	-1.7	-6.2	-6.8	-4.3	-5.2	-7.0	-0.4	-3.1	-6.3	10
11 State and local governments	4.0	2.7	0.5	3.6	3.5	-0.5	1.8	-0.1	-2.7	1.3	11
12 Discrepancy	3.4	5.9	9.3	3.9	-1.3	7.9	-2.7	7.7	11.6	5.2	12

**F.229 Proprietors' Equity in Noncorporate Business**

Billions of dollars

<b>1 Total household investment</b>	<b>-19.5</b>	<b>-8.5</b>	<b>-28.3</b>	<b>-33.4</b>	<b>-36.2</b>	<b>20.4</b>	<b>27.3</b>	<b>29.7</b>	<b>45.7</b>	<b>44.0</b>	<b>1</b>
2 Nonfinancial noncorporate business	-19.6	-9.7	-27.5	-33.5	-34.5	21.1	26.9	29.6	44.8	45.1	2
3 Brokers and dealers	0.1	1.2	-0.8	0.1	-1.7	-0.7	0.5	0.1	0.9	-1.1	3

**F.230 Direct Investment**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<i>U.S. direct investment abroad:</i>											
1 Liab.: Rest of the world (1)	14.8	19.1	31.2	16.1	38.8	32.8	39.1	44.5	84.0	80.2	1
2 Equity	18.0	15.2	28.2	11.3	24.9	36.4	41.2	36.6	61.3	64.7	2
3 Equity (other than reinvested earnings)	-1.7	1.1	4.9	-6.7	6.4	8.7	17.7	14.6	24.6	33.7	3
4 Reinvested earnings	19.7	14.0	23.3	18.0	18.5	27.6	23.5	21.9	36.7	31.0	4
5 Of which: Current-cost adjustment	5.5	4.4	4.9	3.9	5.8	6.2	5.2	5.6	6.7	6.9	5
6 Intercompany debt (2)	-3.2	3.9	3.0	4.8	13.9	-3.6	-2.1	7.9	22.7	15.5	6
7 U.S. parents' claims	-0.5	2.2	5.3	4.1	24.5	9.4	-1.8	10.9	26.5	25.3	7
8 Less: U.S. parents' liabilities	-1.4	-6.6	-1.5	-7.0	6.0	8.6	1.5	-0.8	3.8	9.8	8
9 Asset: Nonfinancial corporate business	14.3	19.0	29.7	11.8	26.1	35.6	38.1	40.0	57.9	78.5	9
10 Of which: Current-cost adjustment	5.5	4.4	4.9	3.9	5.8	6.2	5.2	5.6	6.7	6.9	10
11 U.S.-chartered depository institutions	0.3	-1.7	-1.2	-0.1	0.2	0.2	-1.0	2.0	2.0	2.6	11
12 Property-casualty insurance companies	-0.1	0.7	1.8	2.7	1.6	1.4	-0.3	-2.7	2.8	1.7	12
13 Life insurance companies	0.1	-0.2	0.0	0.0	-0.1	0.6	0.6	0.3	-0.1	0.6	13
14 Finance companies	0.1	1.2	-0.7	2.3	11.0	-5.4	1.3	3.7	20.4	0.7	14
15 Brokers and dealers	0.1	-0.0	1.7	-0.7	0.0	0.3	0.5	1.2	1.0	-3.9	15
<i>Foreign direct investment in U.S.:</i>											
16 Liab.: Nonfinancial corporate business	17.5	31.9	52.5	69.8	62.4	59.1	-1.3	6.7	20.3	46.1	16
17 Of which: Current-cost adjustment	-0.7	-0.7	-1.1	-0.8	-0.7	0.1	0.4	0.6	0.7	1.0	17
18 Nonfinancial noncorporate business	0.6	1.1	0.6	0.8	1.4	0.7	-0.0	0.1	0.0	0.0	18
19 Foreign banking offices in U.S.	1.4	1.6	1.7	2.7	2.3	0.9	2.6	2.7	2.2	3.4	19
20 Property-casualty insurance companies	0.3	0.5	1.0	1.2	2.2	2.5	3.5	0.5	0.7	1.8	20
21 Life insurance companies	0.7	2.2	0.9	1.3	1.4	1.9	1.0	1.2	0.2	1.0	21
22 Finance companies	-0.5	2.1	-0.2	-0.5	7.2	-3.5	1.3	1.7	7.1	0.4	22
23 Brokers and dealers	-0.3	0.6	2.1	0.9	1.4	0.1	2.0	0.0	16.5	0.9	23
24 Funding corporations	0.0	-4.4	-0.1	-18.5	-10.0	-13.2	14.2	6.9	4.3	-7.5	24
25 Asset: Rest of the world (1)	19.7	35.4	58.5	57.7	68.3	48.5	23.2	19.8	51.4	46.1	25
26 Equity	14.6	24.1	33.8	46.2	43.6	42.2	27.5	20.0	22.6	42.1	26
27 Equity (other than reinvested earnings)	15.2	25.1	34.3	45.0	51.8	56.2	45.8	31.6	29.7	37.2	27
28 Reinvested earnings	-0.7	-1.0	-0.5	1.1	-8.1	-14.1	-18.3	-11.6	-7.1	4.9	28
29 Of which: Current-cost adjustment	-0.7	-0.7	-1.1	-0.8	-0.7	0.1	0.4	0.6	0.7	1.0	29
30 Intercompany debt	5.2	11.3	24.7	11.6	24.6	6.3	-4.3	-0.2	28.7	4.0	30
31 U.S. affiliates' liabilities	8.9	13.4	31.0	17.8	26.1	20.5	5.5	11.1	23.8	4.1	31
32 Less: U.S. affiliates' claims	3.8	2.1	6.3	6.2	1.5	14.2	9.8	11.3	-5.0	0.1	32
Memo:											
<i>Direct investment, asset/liability presentation:</i>											
33 Net U.S. acquisition of direct investment assets	21.2	19.5	39.8	21.7	51.0	59.9	49.3	58.8	82.8	90.0	33
34 Equity (line 2)	18.0	15.2	28.2	11.3	24.9	36.4	41.2	36.6	61.3	64.7	34
35 Intercompany debt	3.2	4.4	11.6	10.4	26.0	23.6	8.1	22.2	21.5	25.3	35
36 U.S. parents' claims (line 7)	-0.5	2.2	5.3	4.1	24.5	9.4	-1.8	10.9	26.5	25.3	36
37 U.S. affiliates' claims (line 32)	3.8	2.1	6.3	6.2	1.5	14.2	9.8	11.3	-5.0	0.1	37
38 Net U.S. incurrence of direct investment liabilities	22.1	30.9	63.2	56.9	75.8	71.2	34.5	30.3	50.2	55.9	38
39 Equity (line 26)	14.6	24.1	33.8	46.2	43.6	42.2	27.5	20.0	22.6	42.1	39
40 Intercompany debt	7.5	6.8	29.4	10.7	32.2	29.1	7.0	10.3	27.6	13.8	40
41 U.S. parents' liabilities (line 8)	-1.4	-6.6	-1.5	-7.0	6.0	8.6	1.5	-0.8	3.8	9.8	41
42 U.S. affiliates' liabilities (line 31)	8.9	13.4	31.0	17.8	26.1	20.5	5.5	11.1	23.8	4.1	42

(1) Direct investment is valued on a current-cost basis and presented on a directional basis.

(2) Through 1992:Q4, U.S. direct investment abroad excludes net inflows from corporate bonds issued by Netherlands Antillean financial subsidiaries.

**F.231 Total Miscellaneous Financial Claims**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in liabilities</b>	<b>459.1</b>	<b>152.2</b>	<b>229.0</b>	<b>454.0</b>	<b>397.1</b>	<b>124.0</b>	<b>249.1</b>	<b>270.8</b>	<b>165.7</b>	<b>231.2</b>	<b>1</b>
2 Household sector	0.1	-1.3	1.2	0.4	0.8	0.1	-0.7	0.0	0.5	0.5	2
3 Nonfinancial corporate business	220.7	12.2	81.0	227.9	227.7	28.4	91.1	71.9	0.6	-25.4	3
4 Nonfinancial noncorporate business	29.1	8.5	-6.4	17.4	20.9	-3.3	3.6	13.8	5.1	16.1	4
5 Federal government	20.0	36.0	21.1	39.4	46.3	15.2	43.7	29.9	30.8	33.7	5
6 State and local governments	-9.9	-21.0	-17.6	9.7	15.7	22.5	26.4	29.5	32.1	38.3	6
7 Monetary authority	0.1	-1.1	1.0	1.1	-0.6	-1.0	-0.3	-0.4	0.9	0.9	7
8 U.S.-chartered depository institutions	47.6	27.7	19.0	59.6	15.1	10.1	-1.4	42.9	61.1	104.7	8
9 Foreign banking offices in U.S.	0.7	5.6	10.5	17.3	7.2	1.0	4.1	4.8	-7.8	14.2	9
10 Banks in U.S.-affiliated areas	1.7	-2.8	-1.9	0.1	0.3	0.8	-1.6	0.6	1.1	2.3	10
11 Credit unions	-0.1	0.2	0.9	0.4	-0.6	0.2	0.6	0.1	0.5	1.4	11
12 Property-casualty insurance companies	37.0	42.2	41.4	30.1	31.8	24.0	12.0	22.6	15.2	14.5	12
13 Life insurance companies	13.4	16.4	38.0	9.1	20.9	3.0	30.2	-9.6	6.0	38.1	13
14 Government-sponsored enterprises	8.8	8.2	-2.4	1.1	6.3	4.6	7.3	12.5	-4.9	-24.9	14
15 Finance companies	14.2	-1.1	29.6	17.6	-2.3	7.8	15.5	-3.3	4.3	1.9	15
16 REITs	0.1	0.1	0.4	2.3	-1.4	-0.9	1.6	0.6	-0.1	2.9	16
17 Brokers and dealers	7.2	6.4	-1.0	0.9	-8.3	4.9	2.0	13.1	15.5	0.8	17
18 Holding companies	6.1	13.4	6.4	8.2	5.0	-0.3	-15.8	10.2	14.0	-0.3	18
19 Funding corporations	60.4	3.4	10.0	12.1	13.2	6.1	22.5	36.0	-13.0	2.1	19
20 Rest of the world	1.7	-0.8	-2.1	-0.7	-0.7	1.0	8.2	-4.3	3.8	9.4	20
<b>21 Net change in assets</b>	<b>257.4</b>	<b>270.1</b>	<b>331.1</b>	<b>450.4</b>	<b>274.9</b>	<b>284.5</b>	<b>245.1</b>	<b>257.0</b>	<b>348.7</b>	<b>411.4</b>	<b>21</b>
22 Household sector	31.3	20.7	28.3	21.0	17.1	20.0	10.7	18.3	13.3	14.7	22
23 Nonfinancial corporate business	108.9	89.1	132.4	220.0	84.0	78.0	2.0	34.9	179.1	83.2	23
24 Nonfinancial noncorporate business	4.7	11.0	2.1	15.1	9.3	-3.2	9.4	5.0	16.1	19.2	24
25 State and local governments	6.0	1.7	3.9	-0.5	1.4	1.5	3.6	-3.3	-34.3	48.6	25
26 Federal government	1.2	0.5	1.3	1.0	15.4	34.3	36.1	15.4	-3.8	3.2	26
27 Monetary authority	1.0	1.7	2.2	0.4	7.4	-1.2	-2.3	-2.2	2.6	2.6	27
28 U.S.-chartered depository institutions	24.0	16.6	8.5	26.8	5.9	23.0	-13.9	-3.5	0.9	67.5	28
29 Foreign banking offices in U.S.	-2.5	3.4	3.1	4.7	4.1	2.7	5.0	3.2	-0.7	13.2	29
30 Banks in U.S.-affiliated areas	-0.8	-2.1	-0.6	1.4	0.9	0.1	-0.5	-0.7	-0.4	-0.1	30
31 Credit unions	1.2	2.9	-0.9	0.0	1.1	2.0	4.6	3.7	1.7	-3.4	31
32 Life insurance companies	5.5	7.2	13.0	8.6	8.9	-4.7	10.6	-3.1	-0.9	6.2	32
33 Private pension funds	16.9	50.5	74.9	50.2	28.0	37.1	55.7	50.9	0.7	23.6	33
34 Federal government retirement funds	19.4	32.9	30.5	29.8	30.2	32.2	29.5	30.0	30.1	29.9	34
35 State and local govt. retirement funds	-9.8	-20.2	-17.4	11.3	19.9	24.0	23.5	29.5	31.5	38.6	35
36 Money market mutual funds	0.3	1.6	0.8	0.3	2.9	-3.5	3.7	5.0	11.0	4.1	36
37 Mutual funds	0.0	1.7	1.1	-0.3	3.6	1.7	-0.7	-5.2	0.3	2.5	37
38 Government-sponsored enterprises	-3.1	1.9	6.9	7.5	10.0	2.7	6.3	-12.3	5.6	-5.2	38
39 Finance companies	2.1	1.0	6.9	0.4	-19.5	3.5	9.8	-10.7	-11.5	-17.0	39
40 REITs	0.2	-0.4	0.9	0.8	1.6	-0.4	1.1	-2.3	1.4	1.8	40
41 Brokers and dealers	9.6	10.3	-4.4	11.1	23.0	29.0	33.8	51.4	48.6	28.7	41
42 Holding companies	30.4	30.6	27.9	21.2	17.4	2.2	6.9	29.8	46.7	34.0	42
43 Funding corporations	10.7	7.5	9.6	19.6	2.5	3.6	10.2	23.0	10.6	15.6	43
44 Discrepancy	201.7	-117.9	-102.1	3.5	122.2	-160.5	4.0	13.8	-182.9	-180.2	44

**F.232 Identified Miscellaneous Financial Claims - Part I**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<i>Federal government equity in IBRD, etc.:</i>											
1 Liab.: Rest of the world	1.3	1.5	1.2	1.3	1.2	1.3	1.5	1.4	1.1	1.4	1
2 Asset: Federal government	1.3	1.5	1.2	1.3	1.2	1.3	1.5	1.4	1.1	1.4	2
<i>Federal Reserve Bank stock:</i>											
3 Liab.: Monetary authority	0.2	0.1	0.2	0.1	0.1	0.2	0.2	0.4	0.3	0.3	3
4 Asset: U.S.-chartered depository institutions	0.2	0.1	0.2	0.1	0.1	0.2	0.2	0.4	0.3	0.3	4
<i>Equity in govt.-sponsored enterprises:</i>											
5 Liab.: Government-sponsored enterprises	0.8	0.5	1.3	2.0	-0.6	-2.5	-0.7	-0.2	1.6	1.8	5
6 Asset: Nonfin. corporate business (Fannie Mae and FCS)	-0.0	-0.0	-0.0	0.0	-0.1	-0.0	0.0	-0.0	0.0	0.0	6
7 Nonfinancial noncorporate (FCS)	-0.3	-0.6	-0.5	0.1	-0.7	-0.2	0.2	-0.1	0.3	0.2	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 U.S.-chartered depository institutions (FHLB)	1.1	1.2	1.8	1.9	0.2	-2.3	-0.9	-0.1	1.3	1.6	9
10 Credit unions (FHLB)	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 (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<i>Holding company net transactions with subsidiaries:</i>											
12 Liab.: U.S.-chartered depository institutions	15.1	18.0	23.2	23.0	10.4	17.3	14.6	36.8	30.1	15.5	12
13 Property-casualty insurance companies	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Finance companies	12.8	8.3	-5.3	-19.6	-1.9	-4.1	-6.4	-0.0	6.4	4.0	15
16 Brokers and dealers	0.1	0.1	11.5	20.1	8.0	-18.5	-5.8	-2.6	8.0	0.7	16
17 Rest of the world	0.5	-1.3	-3.5	-1.7	-1.8	-0.4	5.7	-5.8	2.3	7.8	17
18 Asset: Holding companies	28.6	25.1	26.0	21.8	14.7	-5.7	8.1	28.4	46.7	28.1	18
<i>NFC investment in finance company subsidiaries:</i>											
19 Liab.: Finance companies	4.7	2.1	-6.2	-3.0	0.4	5.5	2.1	2.0	-5.2	2.2	19
20 Asset: Nonfinancial corporate business	4.7	2.1	-6.2	-3.0	0.4	5.5	2.1	2.0	-5.2	2.2	20
<i>Funding corporations' investment in subsidiaries:</i>											
21 Liab.: Foreign banking offices in U.S.	2.2	4.2	7.2	12.8	2.6	-1.8	-0.5	3.9	-6.6	-0.5	21
22 Brokers and dealers	8.5	3.4	2.4	6.8	-0.2	5.4	10.7	19.2	17.2	16.1	22
23 Asset: Funding corporations	10.7	7.5	9.6	19.6	2.5	3.6	10.2	23.0	10.6	15.6	23
<i>Equity investment under Public-Private Inv. Program:</i>											
24 Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Asset: Households (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26

Flows

(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.233 Identified Miscellaneous Financial Claims - Part II**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<i>Nonofficial foreign currencies:</i>											
1 Liab.: Rest of the world	-0.1	-1.0	0.1	-0.3	-0.1	0.1	1.0	0.1	0.3	0.1	1
2 Asset: Federal government	-0.1	-1.0	0.1	-0.3	-0.1	0.1	1.0	0.1	0.3	0.1	2
3 Monetary authority (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
<i>Postal Savings System deposits:</i>											
4 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>											
6 Liab.: Government-sponsored enterprises	4.5	3.6	-6.6	-1.3	6.9	4.8	1.0	-0.9	-7.0	-7.8	6
7 Asset: U.S.-chartered depository institutions	4.5	3.6	-6.6	-1.3	6.9	4.8	1.0	-0.9	-7.0	-7.8	7
<i>Deferred and unpaid life insurance premiums:</i>											
8 Liab.: Household sector	0.1	-1.3	1.2	0.4	0.8	0.1	-0.7	0.0	0.5	0.5	8
9 Asset: Life insurance companies	0.1	-1.3	1.2	0.4	0.8	0.1	-0.7	0.0	0.5	0.5	9
<i>Life insurance company reserves:</i>											
10 Liab.: Life insurance companies	4.1	4.1	5.3	6.3	5.3	5.6	5.9	8.5	7.6	8.1	10
11 Accident and health	2.3	2.5	2.7	2.9	3.0	3.6	4.8	6.9	6.2	6.6	11
12 Policy dividend accumulation	1.2	0.5	1.0	1.2	1.6	1.3	-0.2	0.6	0.5	0.1	12
13 Contract claims	0.6	1.1	1.6	2.2	0.7	0.7	1.3	1.0	0.9	1.4	13
14 Asset: Household sector	4.1	4.1	5.3	6.3	5.3	5.6	5.9	8.5	7.6	8.1	14
<i>Policy payables:</i>											
15 Liab.: Property-casualty insurance companies	37.0	42.2	41.4	30.1	31.8	24.0	12.0	22.6	15.2	14.5	15
16 Asset: Household sector	27.2	16.7	23.0	14.7	11.8	14.4	4.8	9.8	5.7	6.6	16
17 Nonfinancial corporate business	4.3	18.9	23.5	15.0	14.3	13.4	2.2	13.7	6.9	5.9	17
18 Nonfinancial noncorporate business	5.5	6.6	-5.1	0.4	5.6	-3.7	5.0	-0.9	2.6	2.0	18
<i>Unallocated insurance company contracts:</i>											
19 Liab.: Life insurance companies	0.0	13.9	33.5	1.9	12.3	9.6	20.8	-19.6	-6.9	30.6	19
20 Asset: Private pension funds	0.0	13.9	33.5	1.9	12.3	9.6	20.8	-19.6	-6.9	30.6	20
21 State and local government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<i>Pension fund contributions payable:</i>											
22 Liab.: Nonfinancial corporate business	5.8	0.0	1.5	-1.2	7.3	6.1	12.1	9.9	12.3	11.7	22
23 Asset: Private pension funds	5.8	0.0	1.5	-1.2	7.3	6.1	12.1	9.9	12.3	11.7	23
<i>Securities borrowed (net):</i>											
24 Liab.: Funding corporations	1.5	5.1	3.1	8.0	16.1	32.1	31.5	50.6	43.6	24.6	24
25 Asset: Brokers and dealers	1.5	5.1	3.1	8.0	16.1	32.1	31.5	50.6	43.6	24.6	25
<i>Retiree health care funds (2):</i>											
26 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
<i>Claims of pension fund on sponsor (3):</i>											
28 Liab.: Nonfinancial corporate business	-11.3	31.5	45.7	29.2	22.6	55.2	24.7	73.5	7.7	-18.4	28
29 Federal government	19.4	32.9	30.5	29.8	30.2	32.2	29.5	30.0	30.1	29.9	29
30 State and local governments	-9.9	-21.0	-17.6	9.7	15.7	22.5	26.4	29.5	32.1	38.3	30
31 Asset: Private pension funds	-11.3	31.5	45.7	29.2	22.6	55.2	24.7	73.5	7.7	-18.4	31
32 Federal government retirement funds	19.4	32.9	30.5	29.8	30.2	32.2	29.5	30.0	30.1	29.9	32
33 State and local govt. retirement funds	-9.9	-21.0	-17.6	9.7	15.7	22.5	26.4	29.5	32.1	38.3	33

(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.234 Unidentified Miscellaneous Financial Claims**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in liabilities</b>	<b>361.7</b>	<b>5.4</b>	<b>58.7</b>	<b>299.8</b>	<b>230.1</b>	<b>-70.7</b>	<b>63.6</b>	<b>11.5</b>	<b>-25.1</b>	<b>49.8</b>	<b>1</b>
2 Nonfinancial corporate business	226.2	-19.4	33.8	200.0	197.8	-32.8	54.4	-11.5	-19.3	-18.7	2
3 Nonfinancial noncorporate business	29.1	8.5	-6.4	17.4	20.9	-3.3	3.6	13.8	5.1	16.1	3
4 Federal government	0.6	3.2	-9.4	9.6	16.2	-17.1	14.3	-0.1	0.7	3.9	4
5 Monetary authority	-0.1	-1.2	0.8	1.0	-0.8	-1.2	-0.6	-0.8	0.6	0.6	5
6 U.S.-chartered depository institutions	32.5	9.7	-4.2	36.6	4.7	-7.3	-16.0	6.1	31.1	89.2	6
7 Foreign banking offices in U.S.	-1.5	1.4	3.2	4.5	4.6	2.9	4.6	1.0	-1.2	14.7	7
8 Banks in U.S.-affiliated areas	1.7	-2.8	-1.9	0.1	0.3	0.8	-1.6	0.6	1.1	2.3	8
9 Credit unions	-0.1	0.2	0.9	0.4	-0.6	0.2	0.6	0.1	0.5	1.4	9
10 Life insurance companies	9.3	-1.6	-0.9	0.9	3.3	-12.2	3.6	1.5	5.3	-0.5	10
11 Government-sponsored enterprises	3.5	4.1	2.9	0.5	-0.0	2.3	6.9	13.5	0.5	-19.0	11
12 Finance companies	-3.4	-11.5	41.1	40.2	-0.8	6.4	19.8	-5.3	3.1	-4.3	12
13 REITs	0.1	0.1	0.4	2.3	-1.4	-0.9	1.6	0.6	-0.1	2.9	13
14 Brokers and dealers	-1.4	2.9	-14.9	-26.0	-16.1	17.9	-2.9	-3.5	-9.7	-15.9	14
15 Holding companies	6.1	13.4	6.4	8.2	5.0	-0.3	-15.8	10.2	14.0	-0.3	15
16 Funding corporations	58.9	-1.7	6.9	4.0	-2.9	-26.0	-9.0	-14.6	-56.6	-22.5	16
<b>17 Net change in assets</b>	<b>160.0</b>	<b>123.3</b>	<b>160.8</b>	<b>296.2</b>	<b>107.9</b>	<b>89.8</b>	<b>59.6</b>	<b>-2.2</b>	<b>157.9</b>	<b>230.0</b>	<b>17</b>
18 Nonfinancial corporate business	99.9	68.1	115.1	207.9	69.3	59.1	-2.3	19.2	177.3	75.1	18
19 Nonfinancial noncorporate business	-0.5	4.9	7.6	14.6	4.4	0.8	4.2	6.0	13.2	17.0	19
20 Federal government	0.0	0.0	0.0	0.0	14.3	32.8	33.6	13.9	-5.3	1.7	20
21 State and local governments	6.0	1.7	3.9	-0.5	1.4	1.5	3.6	-3.3	-34.3	48.6	21
22 Monetary authority	1.0	1.7	2.2	0.4	7.4	-1.2	-2.3	-2.2	2.6	2.6	22
23 U.S.-chartered depository institutions	18.3	11.7	13.2	26.2	-1.3	20.3	-14.2	-2.8	6.3	73.4	23
24 Foreign banking offices in U.S.	-2.5	3.4	3.1	4.7	4.1	2.7	5.0	3.2	-0.7	13.2	24
25 Banks in U.S.-affiliated areas	-0.8	-2.1	-0.6	1.4	0.9	0.1	-0.5	-0.7	-0.4	-0.1	25
26 Credit unions	1.2	2.9	-0.9	0.0	1.1	2.0	4.6	3.7	1.7	-3.4	26
27 Life insurance companies	5.4	8.6	11.8	8.2	8.0	-4.8	11.4	-3.2	-1.4	5.6	27
28 Private pension funds	22.4	5.1	-5.8	20.4	-14.2	-33.8	-1.8	-13.0	-12.4	-0.2	28
29 State and local govt. retirement funds	0.1	0.8	0.2	1.6	4.2	1.5	-2.9	0.0	-0.6	0.3	29
30 Money market mutual funds	0.3	1.6	0.8	0.3	2.9	-3.5	3.7	5.0	11.0	4.1	30
31 Mutual funds	0.0	1.7	1.1	-0.3	3.6	1.7	-0.7	-5.2	0.3	2.5	31
32 Government-sponsored enterprises	-3.1	1.9	6.9	7.5	10.0	2.7	6.3	-12.3	5.6	-5.2	32
33 Finance companies	2.1	1.0	6.9	0.4	-19.5	3.5	9.8	-10.7	-11.5	-17.0	33
34 REITs	0.2	-0.4	0.9	0.8	1.6	-0.4	1.1	-2.3	1.4	1.8	34
35 Brokers and dealers	8.1	5.1	-7.5	3.1	6.9	-3.1	2.3	0.8	5.0	4.2	35
36 Holding companies	1.8	5.5	1.9	-0.6	2.7	7.9	-1.2	1.5	-0.0	6.0	36
37 Discrepancy	201.7	-117.9	-102.1	3.5	122.2	-160.5	4.0	13.8	-182.9	-180.2	37

## F.7 Sector Discrepancies

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 All sectors</b>	<b>131.5</b>	<b>-178.4</b>	<b>-152.4</b>	<b>-31.0</b>	<b>93.4</b>	<b>-255.8</b>	<b>-95.2</b>	<b>-83.5</b>	<b>-301.2</b>	<b>-234.8</b>	<b>1</b>
2 Household sector	-42.4	-203.3	-144.3	-123.2	-3.4	-219.2	-56.5	-58.0	-122.0	-100.7	2
3 Nonfinancial corporate business	166.5	38.3	42.2	101.6	128.1	13.2	-17.8	3.7	-130.7	-51.5	3
4 Federal government	17.7	24.4	1.7	39.7	35.9	-18.1	13.9	33.1	12.6	3.7	4
5 State and local governments	-18.3	-28.9	-19.6	10.1	-26.5	-19.6	-0.2	-28.4	9.3	-67.6	5
6 Domestic financial sectors	-24.8	-42.0	-49.3	-27.2	-88.9	-35.8	-31.3	11.8	-81.5	-11.6	6
7 Monetary authority	-1.8	-2.6	-2.4	-0.0	-1.8	-2.6	-1.0	0.4	-0.7	-3.4	7
8 U.S.-chartered depository institutions	12.4	-3.1	-5.2	13.4	-11.5	11.1	40.9	28.8	-33.8	-10.8	8
9 Foreign banking officed in U.S.	-0.1	-0.4	7.2	22.1	-4.0	-14.0	-28.6	-4.8	-20.2	25.7	9
10 Banks in U.S.-affiliated areas	0.3	-0.2	-0.8	-0.7	-0.3	-0.3	-0.6	-0.6	-0.7	0.3	10
11 Credit unions	-0.4	-1.1	-0.8	-0.9	-0.5	-0.3	0.2	1.2	1.0	2.0	11
12 Property-casualty insurance companies	-1.8	-4.3	-7.0	-14.9	-13.9	-8.4	-16.8	-16.8	-15.2	-35.5	12
13 Life insurance companies	-13.9	-13.6	-18.9	-13.6	-18.0	-12.7	-19.6	-4.6	-30.5	-10.8	13
14 Mutual funds	1.1	4.0	-6.0	-4.4	-6.2	-1.2	2.6	3.1	4.1	-11.0	14
15 Government-sponsored enterprises	2.5	0.4	0.5	0.8	-0.3	-3.6	-2.4	-1.6	0.3	-2.2	15
16 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	16
17 Finance companies	-5.9	-8.0	-8.6	-12.4	-10.8	-1.8	8.7	12.8	1.3	14.6	17
18 REITs	1.0	2.4	0.4	2.0	-0.9	1.3	1.9	0.7	9.0	19.7	18
19 Brokers and dealers	-8.2	-9.5	-0.5	-12.0	-13.4	1.0	-12.5	-3.0	8.0	5.1	19
20 Holding companies	-10.0	-6.2	-7.3	-6.6	-7.3	-4.4	-4.3	-3.6	-4.0	-5.2	20
21 Rest of the world	32.8	33.1	16.9	-32.1	48.2	23.8	-3.3	-45.6	11.2	-7.1	21

## F.8 Instrument Discrepancies

Billions of dollars

<b>1 All types</b>	<b>131.5</b>	<b>-178.4</b>	<b>-152.4</b>	<b>-31.0</b>	<b>93.4</b>	<b>-255.8</b>	<b>-95.2</b>	<b>-83.5</b>	<b>-301.2</b>	<b>-234.8</b>	<b>1</b>
2 Treasury currency	-0.2	-0.0	-0.1	-0.1	-0.3	0.2	-0.6	-0.2	-0.2	-0.2	2
3 Foreign deposits	5.7	20.5	12.2	0.5	38.4	25.9	-24.0	-2.8	-5.8	42.9	3
4 Net interbank transactions	-1.6	-15.3	2.1	-1.6	-6.9	-0.2	13.4	-6.4	6.2	7.4	4
5 Security repurchase agreements	-31.9	10.2	-21.1	-6.1	1.9	-42.2	-33.5	-6.7	21.8	30.2	5
6 Mail floats	2.1	-9.5	0.4	2.5	6.2	11.8	-8.6	2.2	-2.8	-7.6	6
7 Federal government	1.3	-0.6	-0.0	1.6	8.4	3.3	-13.1	0.7	-1.5	-4.8	7
8 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Private domestic	0.7	-8.9	0.4	0.8	-2.2	8.5	4.5	1.6	-1.3	-2.8	9
10 Trade credit	5.1	6.0	-11.0	-32.4	-1.0	-5.2	47.2	21.9	5.4	7.0	10
11 Taxes payable	3.4	5.9	9.3	3.9	-1.3	7.9	-2.7	7.7	11.6	5.2	11
12 Miscellaneous	201.7	-117.9	-102.1	3.5	122.2	-160.5	4.0	13.8	-182.9	-180.2	12
13 Nonfinancial	-52.7	-78.2	-42.1	-1.2	-65.9	-93.3	-90.4	-113.0	-154.5	-139.3	13
<i>Nonfinancial components (sign reversed):</i>											
14 Statistical discrepancy (NIPA)	51.3	76.7	40.6	-0.5	64.2	91.3	88.4	110.9	152.3	136.8	14
15 Contr. for govt. soc. insur., U.S. affiliated areas	1.4	1.5	1.5	1.7	1.7	2.0	2.1	2.1	2.2	2.5	15

**L.100 Domestic Nonfinancial Sectors (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>14689.4</b>	<b>16182.8</b>	<b>17247.0</b>	<b>18960.4</b>	<b>20616.4</b>	<b>21394.3</b>	<b>23074.1</b>	<b>24162.1</b>	<b>25891.9</b>	<b>26994.0</b>	<b>1</b>
2 U.S. official reserve assets	25.1	28.0	29.1	27.7	32.3	39.7	39.1	38.8	40.2	41.4	2
3 Foreign deposits	23.8	28.0	26.0	32.3	26.6	28.1	31.0	31.4	30.3	34.5	3
4 Checkable deposits and currency	592.0	714.5	711.7	748.9	754.7	750.2	845.5	940.1	1037.4	1007.8	4
5 Time and savings deposits	2271.8	2410.7	2555.7	2742.3	2824.7	2868.4	2780.5	2551.9	2447.1	2436.9	5
6 Money market fund shares	210.8	253.3	274.9	288.6	367.3	415.7	439.2	412.9	410.0	431.2	6
7 Security repurchase agreements	77.5	84.1	94.3	94.9	108.8	113.9	120.1	128.1	136.3	120.8	7
8 Debt securities	1305.6	1404.1	1609.5	1877.1	2045.3	2292.7	2426.1	2525.5	2693.0	3053.3	8
9 Open market paper	66.9	66.3	70.5	107.9	103.7	111.5	82.2	83.8	102.3	110.8	9
10 Treasury securities	587.8	637.7	707.4	796.0	827.4	964.5	1026.4	1118.8	1183.0	1309.9	10
11 Agency- and GSE-backed securities	132.5	129.3	143.7	189.5	246.6	271.6	283.3	297.8	252.3	393.9	11
12 Municipal securities	430.2	446.3	546.2	613.1	656.5	684.0	758.3	728.5	706.5	661.1	12
13 Corporate and foreign bonds	88.1	124.4	141.7	170.6	211.1	261.1	275.9	296.5	448.8	577.6	13
14 Loans	634.3	656.9	641.8	659.8	653.8	710.0	750.7	725.8	728.6	735.3	14
15 Other loans and advances	247.1	262.1	234.3	213.9	216.8	224.5	247.6	237.7	253.9	259.4	15
16 Mortgages	344.7	347.8	353.4	385.2	373.2	418.3	440.1	422.4	397.1	382.5	16
17 Consumer credit	42.5	47.0	54.0	60.8	63.8	67.1	63.0	65.7	77.6	93.5	17
18 Corporate equities	1229.5	1494.3	1463.3	1758.4	2150.7	1966.1	2765.4	3101.9	3446.3	3304.8	18
19 Mutual fund shares	224.6	394.4	437.4	449.9	526.3	526.1	669.2	835.5	1149.1	1156.7	19
20 Trade receivables	879.4	891.2	968.2	1075.6	1131.2	1163.8	1154.7	1185.8	1238.0	1327.9	20
21 Life insurance reserves	264.3	282.6	309.5	335.7	365.3	391.7	418.6	447.7	484.8	520.3	21
22 Pension entitlements	2847.1	3130.2	3400.4	3701.0	4141.8	4435.3	4847.1	5342.9	5774.5	6096.1	22
23 Taxes payable	38.1	47.9	49.3	58.1	61.0	59.1	54.8	53.8	54.5	55.5	23
24 Equity in noncorporate business	2506.9	2625.7	2739.2	2881.7	3000.5	3056.6	3015.5	2997.4	3137.0	3342.2	24
25 U.S. direct investment abroad	377.1	402.3	462.5	484.7	497.9	556.2	580.3	586.4	607.1	685.6	25
26 Miscellaneous assets	1181.5	1334.8	1474.2	1743.8	1928.3	2020.6	2136.3	2256.3	2477.7	2643.7	26
<b>27 Total liabilities</b>	<b>10255.1</b>	<b>11128.4</b>	<b>11968.3</b>	<b>13072.8</b>	<b>14096.5</b>	<b>14959.5</b>	<b>15646.7</b>	<b>16649.5</b>	<b>17561.4</b>	<b>18408.8</b>	<b>27</b>
28 U.S. official reserve assets	5.4	6.0	7.0	6.6	6.4	7.0	7.0	6.7	6.7	7.2	28
29 SDR certificates	4.7	5.0	5.0	5.0	8.5	10.0	10.0	8.0	8.0	8.0	29
30 Treasury currency	13.3	13.8	14.2	14.7	15.3	16.3	16.3	16.5	17.0	17.6	30
31 Debt securities	3271.9	3696.1	4051.6	4422.5	4748.5	5134.4	5604.8	6048.1	6601.7	6871.3	31
32 Open market paper	72.2	62.9	73.8	85.7	107.1	116.9	98.5	107.1	117.8	139.2	32
33 Treasury securities	1758.7	2003.9	2176.5	2347.0	2526.3	2798.4	3128.8	3472.3	3757.7	3951.1	33
34 Agency- and GSE-backed securities	3.2	3.6	5.1	22.6	24.2	32.4	18.6	18.8	26.6	26.7	34
35 Municipal securities	859.5	920.4	1012.0	1080.0	1129.8	1178.6	1272.1	1295.4	1361.7	1325.8	35
36 Corporate and foreign bonds	578.2	705.4	784.1	887.2	961.1	1008.2	1086.9	1154.5	1337.9	1428.5	36
37 Loans	4062.7	4516.5	4879.0	5325.4	5734.4	6064.2	6117.6	6230.0	6418.3	6830.7	37
38 Depository institution loans n.e.c.	604.3	669.1	682.6	733.6	776.0	770.3	716.8	698.2	704.1	775.6	38
39 Other loans and advances	481.8	528.2	544.2	575.9	626.2	692.2	657.4	668.9	662.1	713.5	39
40 Mortgages	2366.0	2652.8	2953.6	3270.7	3522.9	3777.3	3927.9	4038.2	4165.9	4320.3	40
41 Consumer credit	610.6	666.4	698.6	745.2	809.3	824.4	815.6	824.8	886.2	1021.2	41
42 Trade payables	727.6	736.9	808.6	899.0	959.7	1004.4	1046.6	1103.7	1165.6	1271.4	42
43 Life insurance reserves	17.8	18.9	20.1	21.2	22.4	23.6	24.8	26.2	27.6	28.9	43
44 Taxes payable	60.6	66.1	71.7	71.1	69.7	70.3	61.4	68.5	72.1	73.1	44
45 Foreign direct investment in U.S.	218.8	262.2	319.8	400.8	463.3	517.1	515.2	528.0	550.5	602.9	45
46 Miscellaneous liabilities	1872.3	1807.0	1791.3	1906.4	2068.3	2112.3	2243.0	2613.7	2693.8	2697.8	46

(1) Sum of domestic nonfinancial sectors shown on tables L.101 through L.107.

**L.101 Households and Nonprofit Organizations (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>10855.2</b>	<b>12045.0</b>	<b>12814.4</b>	<b>14063.5</b>	<b>15404.7</b>	<b>15951.8</b>	<b>17376.4</b>	<b>18291.2</b>	<b>19617.4</b>	<b>20410.2</b>	<b>1</b>
2 Deposits	2643.7	2919.0	3079.0	3282.6	3449.2	3527.5	3519.0	3362.2	3288.7	3245.8	2
3 Foreign deposits	7.8	8.8	9.8	10.7	11.9	13.4	14.6	15.6	15.8	18.8	3
4 Checkable deposits and currency	344.8	461.9	460.9	460.5	462.2	450.8	505.0	616.4	667.5	636.4	4
5 Time and savings deposits	2094.7	2213.2	2352.4	2538.4	2624.0	2673.9	2591.8	2364.7	2242.0	2217.5	5
6 Money market fund shares	196.3	235.1	256.0	273.0	351.1	389.4	407.7	365.5	363.5	373.1	6
7 Debt securities	837.3	875.6	1042.0	1282.4	1367.0	1607.6	1668.9	1741.9	1859.3	2267.7	7
8 Open market paper	56.5	56.1	55.3	93.6	87.9	93.7	58.5	52.7	65.0	69.7	8
9 Treasury securities	282.2	270.9	308.2	393.5	394.9	503.8	535.2	627.1	672.8	870.8	9
10 Agency- and GSE-backed securities	23.4	23.3	32.1	51.8	74.8	117.3	115.5	114.4	58.3	187.4	10
11 Municipal securities	395.1	410.9	516.6	586.0	613.3	647.7	701.8	672.2	640.8	594.1	11
12 Corporate and foreign bonds	80.1	114.4	129.7	157.6	196.1	245.1	257.9	275.6	422.3	545.7	12
13 Loans	165.9	171.6	161.3	167.6	186.6	206.3	238.6	222.7	242.0	236.6	13
14 Other loans and advances (2)	49.8	59.0	41.1	45.1	55.3	64.9	95.5	85.5	112.3	115.7	14
15 Mortgages	116.2	112.6	120.2	122.5	131.4	141.4	143.1	137.1	129.7	120.8	15
16 Consumer credit (student loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Corporate equities (3)	1229.5	1494.0	1462.6	1756.7	2147.5	1961.4	2759.2	3094.2	3437.0	3294.2	17
18 Mutual fund shares	213.8	378.7	424.5	439.1	513.0	511.5	645.0	799.4	1098.0	1096.6	18
19 Life insurance reserves	264.3	282.6	309.5	335.7	365.3	391.7	418.6	447.7	484.8	520.3	19
20 Pension entitlements (4)	2847.1	3130.2	3400.4	3701.0	4141.8	4435.3	4847.1	5342.9	5774.5	6096.1	20
21 Claims of pension fund on sponsor	758.5	803.4	895.6	962.7	972.8	1124.8	1016.2	1202.2	1155.7	1196.7	21
22 Funded pension entitlements	2088.6	2326.8	2504.8	2738.3	3169.0	3310.5	3830.9	4140.7	4618.8	4899.4	22
23 Equity in noncorporate business	2506.9	2625.7	2739.2	2881.7	3000.5	3056.6	3015.5	2997.4	3137.0	3342.2	23
24 Miscellaneous assets	146.7	167.4	195.8	216.7	233.9	253.8	264.5	282.8	296.1	310.8	24
<b>25 Total liabilities</b>	<b>2362.2</b>	<b>2627.4</b>	<b>2835.2</b>	<b>3136.6</b>	<b>3421.5</b>	<b>3689.9</b>	<b>3902.0</b>	<b>4110.7</b>	<b>4381.8</b>	<b>4710.1</b>	<b>25</b>
26 Debt securities (municipal securities)	81.3	78.4	78.1	79.6	82.7	85.7	89.5	91.9	93.0	96.1	26
27 Loans	2241.3	2508.5	2710.8	3000.2	3264.9	3520.9	3720.6	3920.9	4184.5	4503.9	27
28 Home mortgages (5)	1450.2	1649.0	1828.6	2054.8	2260.1	2489.3	2667.4	2840.4	2999.0	3165.5	28
29 Consumer credit	610.6	666.4	698.6	745.2	809.3	824.4	815.6	824.8	886.2	1021.2	29
30 Depository institution loans n.e.c. (6)	19.0	17.5	17.9	18.3	8.7	9.6	7.7	14.7	23.6	32.3	30
31 Other loans and advances	122.9	132.4	116.1	119.2	116.9	120.5	144.1	148.8	172.7	182.8	31
32 Commercial mortgages	38.6	43.2	49.5	62.7	70.0	77.2	85.8	92.3	103.0	102.2	32
33 Trade payables	24.3	26.6	31.3	41.3	57.4	66.8	76.2	82.1	88.1	93.2	33
34 Deferred and unpaid life insurance premiums	15.2	13.9	15.1	15.5	16.4	16.5	15.7	15.8	16.3	16.8	34

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts. Supplementary tables (tables F.101.a and L.101.a) show estimates of annual flows and year-end outstandings of nonprofit organizations.

(2) Includes cash accounts at brokers and dealers and 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), life insurance reserves (line 19) and pension entitlements (line 20).

(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.109, line 19.

**L.102 Nonfinancial Business (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>2774.4</b>	<b>2978.6</b>	<b>3204.1</b>	<b>3634.3</b>	<b>3870.7</b>	<b>3980.4</b>	<b>4114.1</b>	<b>4303.7</b>	<b>4679.6</b>	<b>5012.0</b>	<b>1</b>
2 Foreign deposits	16.0	19.2	16.3	21.6	14.7	14.7	16.4	15.8	14.5	15.7	2
3 Checkable deposits and currency	198.3	202.4	212.9	231.4	241.7	250.1	259.1	260.3	284.2	308.3	3
4 Time and savings deposits	109.9	127.8	126.3	129.2	129.0	125.6	130.8	136.2	155.6	163.5	4
5 Money market fund shares	14.5	18.1	18.9	15.6	16.2	26.3	31.5	47.3	44.8	52.2	5
6 Security repurchase agreements	3.4	5.1	3.4	5.0	2.8	2.1	1.6	5.1	2.5	2.2	6
7 Debt securities	86.9	88.7	78.6	74.7	119.2	92.0	120.3	145.0	157.1	166.2	7
8 Commercial paper	10.5	10.2	15.0	13.6	14.3	13.8	14.7	17.0	19.4	18.8	8
9 Treasury securities	46.9	51.1	41.6	38.3	63.4	50.2	55.7	73.6	62.4	69.2	9
10 Agency- and GSE-backed securities	4.0	2.4	2.6	6.0	9.2	3.3	5.1	8.6	19.1	19.9	10
11 Municipal securities	25.6	25.1	19.4	16.8	32.4	24.7	44.8	45.8	56.2	58.3	11
12 Loans	143.5	141.8	143.5	176.7	153.4	151.0	148.0	150.9	151.4	166.8	12
13 Mortgages	101.0	94.8	89.4	116.0	89.5	83.8	85.0	85.2	74.1	80.2	13
14 Consumer credit	42.5	47.0	54.0	60.8	63.8	67.1	63.0	65.7	77.2	86.6	14
15 Mutual fund shares	10.8	15.7	12.8	10.6	11.7	9.7	14.8	21.1	29.8	31.1	15
16 Trade receivables	803.1	816.3	881.6	984.2	1033.1	1065.0	1058.1	1092.8	1143.8	1232.0	16
17 U.S. direct investment abroad	377.1	402.3	462.5	484.7	497.9	556.2	580.3	586.4	607.1	685.6	17
18 Miscellaneous assets	1010.8	1141.1	1247.3	1500.4	1651.2	1687.8	1753.1	1842.8	2088.9	2188.5	18
<b>19 Total liabilities</b>	<b>4473.0</b>	<b>4723.9</b>	<b>5051.0</b>	<b>5583.2</b>	<b>6002.8</b>	<b>6192.4</b>	<b>6270.1</b>	<b>6544.9</b>	<b>6809.4</b>	<b>7088.1</b>	<b>19</b>
20 Debt securities	777.5	885.4	974.1	1089.3	1183.7	1240.2	1299.4	1379.9	1580.6	1699.4	20
21 Commercial paper	72.2	62.9	73.8	85.7	107.1	116.9	98.5	107.1	117.8	139.2	21
22 Municipal securities	127.0	117.1	116.2	116.4	115.5	115.2	114.0	118.3	124.9	131.7	22
23 Corporate bonds	578.2	705.4	784.1	887.2	961.1	1008.2	1086.9	1154.5	1337.9	1428.5	23
24 Loans	1794.5	1980.6	2143.3	2316.2	2460.6	2533.6	2387.0	2299.2	2224.7	2317.1	24
25 Depository institution loans n.e.c.	585.3	651.6	664.7	715.4	767.3	760.7	709.1	683.4	680.5	743.4	25
26 Other loans and advances	332.1	368.5	403.2	447.7	500.6	562.1	503.2	510.2	480.3	521.2	26
27 Mortgages	877.1	960.5	1075.4	1153.1	1192.8	1210.8	1174.7	1105.6	1063.9	1052.6	27
28 Trade payables	547.0	529.9	579.3	640.9	665.0	693.3	717.9	757.5	795.6	880.4	28
29 Taxes payable	60.6	66.1	71.7	71.1	69.7	70.3	61.4	68.5	72.1	73.1	29
30 Foreign direct investment in U.S.	218.8	262.2	319.8	400.8	463.3	517.1	515.2	528.0	550.5	602.9	30
31 Miscellaneous liabilities	1074.5	999.8	962.7	1064.9	1160.4	1137.9	1289.2	1511.8	1586.0	1515.1	31

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

**L.103 Nonfinancial Corporate Business**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>2473.3</b>	<b>2642.3</b>	<b>2873.2</b>	<b>3252.5</b>	<b>3480.9</b>	<b>3588.9</b>	<b>3714.6</b>	<b>3877.5</b>	<b>4225.8</b>	<b>4495.8</b>	<b>1</b>
2 Foreign deposits	16.0	19.2	16.3	21.6	14.7	14.7	16.4	15.8	14.5	15.7	2
3 Checkable deposits and currency	126.5	128.1	137.7	151.6	160.7	166.9	173.8	169.6	190.2	202.1	3
4 Time and savings deposits	69.3	85.5	85.9	82.3	80.6	74.6	77.6	76.0	92.0	96.4	4
5 Money market fund shares	14.5	14.9	15.8	10.3	10.4	19.7	24.1	37.6	33.9	37.1	5
6 Security repurchase agreements	3.4	5.1	3.4	5.0	2.8	2.1	1.6	5.1	2.5	2.2	6
7 Debt securities	81.2	77.9	68.8	64.4	107.2	79.4	108.1	132.0	142.0	146.2	7
8 Commercial paper	10.5	10.2	15.0	13.6	14.3	13.8	14.7	17.0	19.4	18.8	8
9 Treasury securities	41.1	40.3	31.8	27.9	51.4	37.6	43.4	60.6	48.8	50.8	9
10 Agency- and GSE-backed securities	4.0	2.4	2.6	6.0	9.2	3.3	5.1	8.6	19.1	19.9	10
11 Municipal securities	25.6	25.1	19.4	16.8	32.4	24.7	44.8	45.8	54.7	56.7	11
12 Loans	99.5	97.2	105.6	128.9	118.2	119.9	122.0	125.8	129.5	143.0	12
13 Mortgages	57.0	50.2	51.5	68.1	54.4	52.8	59.0	60.0	52.3	56.4	13
14 Consumer credit	42.5	47.0	54.0	60.8	63.8	67.1	63.0	65.7	77.2	86.6	14
15 Mutual fund shares	10.8	15.7	12.8	10.6	11.7	9.7	14.8	21.1	29.8	31.1	15
16 Trade receivables	739.3	741.5	805.3	895.9	938.0	967.2	961.4	988.9	1035.0	1107.0	16
17 U.S. direct investment abroad (1)	377.1	402.3	462.5	484.7	497.9	556.2	580.3	586.4	607.1	685.6	17
18 Miscellaneous assets	935.6	1055.0	1159.1	1397.1	1538.6	1578.6	1634.5	1719.2	1949.2	2029.6	18
19 Insurance receivables	64.2	83.1	106.6	121.6	136.0	149.3	151.5	165.2	172.1	178.0	19
20 Equity in GSEs	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	20
21 Investment in finance company subs.	16.7	18.7	12.5	9.5	9.9	15.5	17.6	19.6	14.4	16.6	21
22 Other	854.5	952.9	1039.8	1265.8	1392.6	1413.6	1465.2	1534.2	1762.5	1834.8	22
<b>23 Total liabilities</b>	<b>3321.0</b>	<b>3509.6</b>	<b>3784.5</b>	<b>4201.8</b>	<b>4542.8</b>	<b>4739.8</b>	<b>4840.4</b>	<b>5120.5</b>	<b>5400.0</b>	<b>5639.8</b>	<b>23</b>
24 Debt securities	777.5	885.4	974.1	1089.3	1183.7	1240.2	1299.4	1379.9	1580.6	1699.4	24
25 Commercial paper	72.2	62.9	73.8	85.7	107.1	116.9	98.5	107.1	117.8	139.2	25
26 Municipal securities (2)	127.0	117.1	116.2	116.4	115.5	115.2	114.0	118.3	124.9	131.7	26
27 Corporate bonds (1)	578.2	705.4	784.1	887.2	961.1	1008.2	1086.9	1154.5	1337.9	1428.5	27
28 Loans	861.5	980.4	1085.1	1174.2	1270.4	1343.1	1225.1	1163.7	1109.8	1187.9	28
29 Depository institution loans n.e.c.	453.9	519.6	524.0	565.4	604.5	594.1	542.3	514.0	506.7	554.2	29
30 Other loans and advances (3)	238.2	275.5	308.4	353.8	402.7	463.1	405.6	411.8	384.8	422.0	30
31 Mortgages	169.3	185.3	252.7	255.0	263.2	285.9	277.1	237.9	218.3	211.6	31
32 Trade payables	480.4	478.5	522.8	577.0	598.5	626.9	650.1	683.5	720.0	797.4	32
33 Taxes payable	39.0	42.8	47.9	44.4	38.3	38.3	28.9	35.3	40.7	40.3	33
34 Foreign direct investment in U.S.	210.9	254.1	316.7	394.3	454.6	513.3	511.3	523.6	545.3	598.1	34
35 Miscellaneous liabilities	951.7	868.5	837.9	922.6	997.3	978.1	1125.7	1334.5	1403.6	1316.7	35
36 Pension fund contributions payable	18.7	18.7	20.3	19.0	26.3	32.3	44.4	54.3	66.6	78.3	36
37 Claims of pension fund on sponsor	-24.0	10.0	83.3	142.5	89.0	174.6	85.2	122.9	71.0	37.7	37
38 Other	957.0	839.7	734.4	761.1	881.9	771.2	996.2	1157.2	1266.0	1200.7	38
Memo:											
39 Market value of equities	1916.9	2240.8	2286.7	2558.1	3138.6	2955.8	3998.5	4361.2	4842.3	4796.8	39
40 Total liquid assets (4)	321.7	346.4	340.7	345.8	388.2	367.1	416.5	457.2	504.9	530.7	40
41 Total short-term liabilities (5)	1283.8	1379.3	1476.9	1626.3	1751.2	1839.2	1725.4	1751.7	1770.0	1953.2	41
42 Liquid assets/short-term liabilities (percent)	25.1	25.1	23.1	21.3	22.2	20.0	24.1	26.1	28.5	27.2	42
43 Short-term debt/total debt (percent) (6)	46.6	46.0	44.0	44.4	45.4	45.4	41.5	40.6	37.5	38.6	43

(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 2 through 6, lines 8 through 11, and line 15.

(5) Sum of lines 25, 29, 30, 32, and 33. Includes loans due in more than one year and excludes current maturities of bonds and mortgages.

(6) Short-term debt is the sum of lines 25, 29, and 30. Total debt is the sum of lines 24 and 28.

**L.104 Nonfinancial Noncorporate Business**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>301.1</b>	<b>336.3</b>	<b>330.9</b>	<b>381.8</b>	<b>389.8</b>	<b>391.5</b>	<b>399.5</b>	<b>426.2</b>	<b>453.8</b>	<b>516.2</b>	<b>1</b>
2 Checkable deposits and currency	71.8	74.3	75.2	79.8	81.0	83.2	85.3	90.7	93.9	106.3	2
3 Time and savings deposits	40.6	42.3	40.4	47.0	48.4	51.0	53.2	60.2	63.6	67.2	3
4 Money market fund shares	0.0	3.2	3.1	5.3	5.8	6.7	7.4	9.7	10.9	15.1	4
5 Debt securities	5.8	10.8	9.8	10.3	11.9	12.5	12.2	13.0	15.1	19.9	5
6 Treasury securities	5.8	10.8	9.8	10.3	11.9	12.5	12.2	13.0	13.6	18.3	6
7 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.6	7
8 Loans	44.0	44.7	37.9	47.8	35.1	31.1	26.0	25.2	21.9	23.8	8
9 Mortgages	44.0	44.7	37.9	47.8	35.1	31.1	26.0	25.2	21.9	23.8	9
10 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Trade receivables	63.8	74.8	76.3	88.3	95.1	97.8	96.7	103.8	108.7	125.0	11
12 Miscellaneous assets	75.2	86.1	88.2	103.3	112.6	109.2	118.6	123.6	139.7	158.9	12
13 Insurance receivables	56.3	62.9	57.8	58.2	63.8	60.0	65.0	64.1	66.7	68.7	13
14 Equity investment in GSEs (1)	4.5	3.9	3.5	3.5	2.8	2.4	2.6	2.5	2.8	3.0	14
15 Other	14.4	19.3	27.0	41.6	46.0	46.8	51.0	57.0	70.2	87.2	15
<b>16 Total liabilities</b>	<b>1152.0</b>	<b>1214.3</b>	<b>1266.5</b>	<b>1381.3</b>	<b>1459.9</b>	<b>1452.6</b>	<b>1429.6</b>	<b>1424.4</b>	<b>1409.4</b>	<b>1448.3</b>	<b>16</b>
17 Loans	933.0	1000.2	1058.2	1141.9	1190.2	1190.5	1162.0	1135.5	1114.9	1129.3	17
18 Depository institution loans n.e.c.	131.4	132.0	140.7	150.0	162.7	166.7	166.7	169.5	173.9	189.2	18
19 Other loans and advances	93.8	93.0	94.8	93.8	97.9	98.9	97.6	98.4	95.5	99.2	19
20 Mortgages	707.8	775.2	822.7	898.1	929.6	924.9	897.6	867.6	845.5	840.9	20
21 Trade payables	66.6	51.4	56.5	63.9	66.5	66.4	67.8	74.1	75.5	83.0	21
22 Taxes payable	21.6	23.3	23.9	26.8	31.4	32.0	32.5	33.1	31.4	32.8	22
23 Foreign direct investment in U.S.	8.0	8.1	3.1	6.5	8.7	3.8	3.9	4.4	5.2	4.8	23
24 Miscellaneous liabilities	122.8	131.3	124.9	142.2	163.1	159.8	163.5	177.3	182.4	198.4	24

(1) Equity in the Farm Credit System.

**L.105 General Government (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>1059.9</b>	<b>1159.2</b>	<b>1228.5</b>	<b>1262.6</b>	<b>1340.9</b>	<b>1462.1</b>	<b>1583.5</b>	<b>1567.3</b>	<b>1594.8</b>	<b>1571.7</b>	<b>1</b>
2 U.S. official reserve assets	25.1	28.0	29.1	27.7	32.3	39.7	39.1	38.8	40.2	41.4	2
3 Checkable deposits and currency	48.8	50.1	37.9	57.0	50.8	49.4	81.3	63.3	85.7	63.1	3
4 Time and savings deposits	67.1	69.6	76.9	74.7	71.7	68.9	57.9	51.1	49.5	55.8	4
5 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	5.9	5
6 Security repurchase agreements	74.1	79.0	90.9	89.9	106.0	111.8	118.4	123.1	133.7	118.6	6
7 Debt securities	381.4	439.8	488.9	519.9	559.1	593.1	636.9	638.6	676.6	619.4	7
8 Open market paper	0.0	0.0	0.2	0.7	1.6	4.0	9.0	14.1	17.9	22.3	8
9 Treasury securities	258.7	315.7	357.6	364.3	369.1	410.6	435.5	418.2	447.8	370.0	9
10 Agency- and GSE-backed securities	105.1	103.7	108.9	131.7	162.6	151.0	162.7	174.9	175.0	186.6	10
11 Municipal securities	9.6	10.4	10.2	10.3	10.8	11.6	11.6	10.5	9.5	8.6	11
12 Corporate and foreign bonds	8.0	10.0	12.0	13.0	15.0	16.0	18.0	20.9	26.5	31.9	12
13 Loans	324.9	343.5	337.0	315.5	313.8	352.8	364.2	352.1	335.3	332.0	13
14 Mortgages	127.5	140.4	143.8	146.7	152.2	193.1	212.0	200.0	193.3	181.5	14
15 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	6.9	15
16 Other loans and advances	197.4	203.1	193.2	168.8	161.5	159.7	152.1	152.1	141.6	143.6	16
17 Corporate equities	0.0	0.2	0.7	1.7	3.3	4.8	6.3	7.8	9.3	10.6	17
18 Mutual fund shares	0.0	0.0	0.0	0.1	1.5	4.8	9.4	14.9	21.3	29.1	18
19 Trade receivables	76.2	74.8	86.6	91.4	98.1	98.8	96.6	93.0	94.2	95.9	19
20 Taxes receivable	38.1	47.9	49.3	58.1	61.0	59.1	54.8	53.8	54.5	55.5	20
21 Miscellaneous assets	24.1	26.2	31.2	26.6	43.3	79.0	118.7	130.8	92.7	144.4	21
<b>22 Total liabilities</b>	<b>3420.0</b>	<b>3777.1</b>	<b>4082.1</b>	<b>4353.0</b>	<b>4672.3</b>	<b>5077.2</b>	<b>5474.6</b>	<b>5993.9</b>	<b>6370.3</b>	<b>6610.6</b>	<b>22</b>
23 SDR allocations	5.4	6.0	7.0	6.6	6.4	7.0	7.0	6.7	6.7	7.2	23
24 SDR certificates	4.7	5.0	5.0	5.0	8.5	10.0	10.0	8.0	8.0	8.0	24
25 Treasury currency	13.3	13.8	14.2	14.7	15.3	16.3	16.3	16.5	17.0	17.6	25
26 Debt securities	2413.1	2732.4	2999.4	3253.6	3482.1	3808.5	4215.9	4576.3	4928.2	5075.8	26
27 Treasury securities	1761.9	2007.5	2181.7	2369.6	2550.5	2830.8	3147.4	3491.1	3784.3	3977.8	27
28 Municipal securities	651.1	724.9	817.7	884.0	931.6	977.8	1068.6	1085.2	1143.9	1097.9	28
29 Loans	26.9	27.3	24.9	9.0	8.8	9.7	10.0	9.9	9.2	9.6	29
30 Multifamily residential mortgages	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Other loans and advances	26.8	27.3	24.9	9.0	8.8	9.6	10.0	9.9	9.2	9.6	31
32 Trade payables	156.3	180.5	198.0	216.8	237.2	244.3	252.5	264.0	282.0	297.8	32
33 Insurance reserves	17.8	18.9	20.1	21.2	22.4	23.6	24.8	26.2	27.6	28.9	33
34 Miscellaneous liabilities	782.5	793.4	813.5	826.0	891.5	957.9	938.0	1086.1	1091.6	1165.8	34
Memo:											
35 Total financial assets (consolidated) (2)	774.4	816.2	846.0	889.4	963.1	1041.9	1138.0	1139.2	1137.9	1192.1	35
36 Total liabilities (consolidated) (2)	3134.5	3434.2	3699.6	3979.7	4294.5	4657.0	5029.0	5565.9	5913.3	6231.1	36

(1) Sum of the federal government and state and local governments sectors.

(2) Excludes Treasury securities held by state and local governments (line 9) and federal government loans to state and local governments (line 31).



**L.106 Federal Government**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>373.7</b>	<b>387.6</b>	<b>372.2</b>	<b>362.4</b>	<b>370.2</b>	<b>442.4</b>	<b>500.7</b>	<b>476.4</b>	<b>483.8</b>	<b>454.1</b>	<b>1</b>
2 U.S. official reserve assets	25.1	28.0	29.1	27.7	32.3	39.7	39.1	38.8	40.2	41.4	2
3 Checkable deposits and currency	34.0	32.8	21.4	32.1	25.6	25.4	50.9	31.7	52.2	27.8	3
4 Time and savings deposits	1.2	1.4	1.7	1.4	1.3	1.4	1.6	0.9	0.8	0.7	4
5 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 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 Loans	250.7	257.4	242.3	216.8	208.8	242.6	250.4	238.5	227.0	221.5	8
9 Other loans and advances	197.4	203.1	193.2	168.8	161.5	159.7	152.1	152.1	141.6	143.6	9
10 Mortgages	53.3	54.4	49.1	48.0	47.3	82.9	98.3	86.4	85.0	71.0	10
11 Consumer credit (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	6.9	11
12 Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Trade receivables	35.0	32.6	40.6	40.7	43.9	42.1	37.5	30.8	28.4	24.7	13
14 Taxes receivable	11.3	18.4	19.3	24.5	23.8	22.5	16.4	15.5	18.9	18.6	14
15 Miscellaneous assets	16.4	16.9	17.9	19.2	34.5	68.7	104.8	120.1	116.3	119.5	15
<b>16 Total liabilities</b>	<b>2594.2</b>	<b>2895.9</b>	<b>3111.6</b>	<b>3342.5</b>	<b>3568.5</b>	<b>3878.2</b>	<b>4218.6</b>	<b>4589.6</b>	<b>4917.4</b>	<b>5142.8</b>	<b>16</b>
17 SDR allocations	5.4	6.0	7.0	6.6	6.4	7.0	7.0	6.7	6.7	7.2	17
18 SDR certificates	4.7	5.0	5.0	5.0	8.5	10.0	10.0	8.0	8.0	8.0	18
19 Treasury currency	13.3	13.8	14.2	14.7	15.3	16.3	16.3	16.5	17.0	17.6	19
20 Debt securities	1761.9	2007.5	2181.7	2369.6	2550.5	2830.8	3147.4	3491.1	3784.3	3977.8	20
21 Treasury securities (3)	1758.7	2003.9	2176.5	2347.0	2526.3	2798.4	3128.8	3472.3	3757.7	3951.1	21
22 Marketable	1425.9	1608.7	1711.6	1824.4	1942.5	2117.2	2390.7	2683.0	2911.9	3074.1	22
23 Nonmarketable	332.8	395.2	464.9	522.6	583.8	681.2	738.1	789.3	845.8	877.0	23
24 Budget agency securities	3.2	3.6	5.1	22.6	24.2	32.4	18.6	18.8	26.6	26.7	24
25 Loans (multifamily residential mortgages)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Trade payables	58.1	72.7	80.2	88.2	96.8	91.0	85.5	82.7	85.6	85.4	26
27 Insurance reserves	17.8	18.9	20.1	21.2	22.4	23.6	24.8	26.2	27.6	28.9	27
28 Miscellaneous liabilities	732.9	772.0	803.4	837.1	868.5	899.6	927.6	958.3	988.1	1017.8	28
29 Claims of pension fund on sponsor	732.9	772.0	802.2	831.3	860.8	891.9	920.7	951.4	981.3	1011.0	29
30 Other	0.0	0.0	1.2	5.8	7.8	7.7	7.0	6.9	6.8	6.8	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) Includes marketable and nonmarketable Treasury securities held by the public and Treasury securities held by federal government employee retirement funds.

**L.107 State and Local Governments (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>686.2</b>	<b>771.6</b>	<b>856.3</b>	<b>900.2</b>	<b>970.8</b>	<b>1019.7</b>	<b>1082.8</b>	<b>1090.9</b>	<b>1111.0</b>	<b>1117.6</b>	<b>1</b>
2 Checkable deposits and currency	14.8	17.3	16.5	24.9	25.2	24.0	30.4	31.6	33.5	35.3	2
3 Time and savings deposits	65.9	68.2	75.3	73.3	70.5	67.5	56.4	50.2	48.7	55.1	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	5.9	4
5 Security repurchase agreements	74.1	79.0	90.9	89.9	106.0	111.8	118.4	123.1	133.7	118.6	5
6 Debt securities	381.4	439.8	488.9	519.9	559.1	593.1	636.9	638.6	676.6	619.4	6
7 Open market paper	0.0	0.0	0.2	0.7	1.6	4.0	9.0	14.1	17.9	22.3	7
8 Treasury securities	258.7	315.7	357.6	364.3	369.1	410.6	435.5	418.2	447.8	370.0	8
9 Agency- and GSE-backed securities	105.1	103.7	108.9	131.7	162.6	151.0	162.7	174.9	175.0	186.6	9
10 Municipal securities	9.6	10.4	10.2	10.3	10.8	11.6	11.6	10.5	9.5	8.6	10
11 Corporate and foreign bonds	8.0	10.0	12.0	13.0	15.0	16.0	18.0	20.9	26.5	31.9	11
12 Loans (mortgages)	74.2	86.0	94.7	98.6	105.0	110.2	113.7	113.7	108.3	110.5	12
13 Corporate equities	0.0	0.2	0.7	1.7	3.3	4.8	6.3	7.8	9.3	10.6	13
14 Mutual fund shares	0.0	0.0	0.0	0.1	1.5	4.8	9.4	14.9	21.3	29.1	14
15 Trade receivables	41.3	42.2	46.0	50.8	54.2	56.7	59.1	62.2	65.8	71.2	15
16 Taxes receivable	26.8	29.5	30.0	33.7	37.1	36.6	38.4	38.3	35.6	36.9	16
17 Miscellaneous assets	7.7	9.4	13.3	7.4	8.8	10.3	13.9	10.6	-23.6	24.9	17
<b>18 Total liabilities</b>	<b>825.8</b>	<b>881.2</b>	<b>970.5</b>	<b>1010.5</b>	<b>1103.8</b>	<b>1199.0</b>	<b>1256.0</b>	<b>1404.3</b>	<b>1452.9</b>	<b>1467.9</b>	<b>18</b>
19 Debt securities (municipal securities)	651.1	724.9	817.7	884.0	931.6	977.8	1068.6	1085.2	1143.9	1097.9	19
20 Short-term (2)	20.5	20.4	19.6	21.5	24.8	27.8	34.7	33.6	35.4	33.2	20
21 Long-term	630.6	704.5	798.1	862.5	906.8	950.0	1033.9	1051.6	1108.5	1064.7	21
22 Loans (U.S. government loans)	26.8	27.3	24.9	9.0	8.8	9.6	10.0	9.9	9.2	9.6	22
23 Trade payables	98.2	107.7	117.8	128.6	140.4	153.3	167.0	181.4	196.3	212.4	23
24 Claims of pension fund on sponsor (3)	49.6	21.3	10.1	-11.1	23.0	58.3	10.4	127.8	103.5	148.0	24

(1) Data for state and local government employee retirement funds are shown in table L.120.

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

(3) Included in miscellaneous liabilities.

**L.108 Domestic Financial Sectors (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>9915.6</b>	<b>11306.9</b>	<b>12427.9</b>	<b>13537.8</b>	<b>14748.1</b>	<b>15438.2</b>	<b>16504.2</b>	<b>17836.3</b>	<b>19496.3</b>	<b>20773.5</b>	<b>1</b>
2 U.S. official reserve assets	18.1	20.5	16.7	20.1	42.3	43.6	38.6	32.5	33.3	33.0	2
3 SDR certificates	4.7	5.0	5.0	5.0	8.5	10.0	10.0	8.0	8.0	8.0	3
4 Treasury currency	17.1	17.6	18.2	18.8	19.6	20.4	21.0	21.4	22.1	23.0	4
5 Foreign deposits	18.9	22.0	21.4	29.3	26.1	26.7	21.4	20.3	10.0	15.7	5
6 Net interbank assets	58.2	76.6	71.3	70.4	68.6	73.7	64.0	67.9	68.6	68.4	6
7 Checkable deposits and currency	28.1	33.8	34.4	40.4	39.2	53.2	41.0	41.4	47.5	47.8	7
8 Time and savings deposits	128.9	139.7	137.4	150.3	190.3	149.9	170.3	150.2	146.3	149.6	8
9 Money market fund shares	31.6	37.3	38.9	46.4	57.1	76.4	93.8	123.8	146.1	164.6	9
10 Federal funds and security repos	399.9	482.8	545.2	607.3	674.8	685.0	731.5	847.1	928.3	965.1	10
11 Debt securities	2807.9	3357.6	3753.7	4060.5	4385.6	4771.5	5237.2	5791.9	6436.1	6733.4	11
12 Open market paper	283.4	310.6	358.4	393.6	462.8	487.7	472.4	482.3	458.9	487.8	12
13 Treasury securities	944.6	1096.8	1172.8	1197.2	1275.2	1395.5	1626.1	1833.2	1980.2	2008.6	13
14 Agency- and GSE-backed securities	478.9	653.9	805.8	892.3	973.3	1124.9	1236.1	1365.2	1551.9	1699.5	14
15 Municipal securities	428.0	472.7	464.2	465.1	471.3	492.5	511.4	564.3	652.4	661.7	15
16 Corporate and foreign bonds	673.0	823.7	952.5	1112.4	1203.0	1270.9	1391.2	1546.8	1792.7	1875.8	16
17 Loans	3840.0	4283.5	4656.2	5068.6	5450.7	5633.4	5689.4	5807.7	6049.9	6450.4	17
18 Depository institution loans n.e.c.	815.6	888.3	891.1	930.9	970.1	944.3	902.8	880.5	878.9	923.4	18
19 Other loans and advances	432.5	468.0	517.3	564.4	581.6	568.5	541.4	546.9	584.7	642.7	19
20 Mortgages	2023.9	2307.8	2603.2	2888.9	3153.4	3363.3	3492.5	3621.2	3777.8	3956.6	20
21 Consumer credit	568.1	619.3	644.6	684.4	745.5	757.3	752.6	759.0	808.6	927.7	21
22 Corporate equities	904.1	1004.8	1058.0	1103.4	1386.5	1322.6	1791.1	2011.2	2509.6	2659.9	22
23 Mutual fund shares	21.3	32.1	42.8	50.7	63.3	82.3	94.4	139.7	197.2	280.0	23
24 Trade receivables	29.6	35.4	40.7	49.3	54.0	64.7	70.6	74.8	79.1	88.1	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 U.S. direct investment abroad	30.7	35.2	44.1	51.2	72.8	73.6	77.4	88.0	116.4	101.0	26
27 Miscellaneous assets	1576.5	1723.1	1944.0	2166.0	2208.8	2351.3	2352.4	2610.6	2697.9	2985.5	27
<b>28 Total liabilities</b>	<b>9617.7</b>	<b>10980.3</b>	<b>12055.6</b>	<b>13132.3</b>	<b>14287.2</b>	<b>14993.9</b>	<b>16003.4</b>	<b>17283.1</b>	<b>18804.5</b>	<b>20163.9</b>	<b>28</b>
29 Net interbank liabilities	-7.5	-4.3	28.2	32.6	-9.6	-0.7	4.9	11.3	31.7	123.4	29
30 Checkable deposits and currency	713.5	838.9	842.9	885.1	892.2	934.7	1022.5	1134.7	1252.0	1240.2	30
31 Time and savings deposits	2444.0	2591.2	2735.3	2935.9	3064.6	3067.3	2999.7	2871.6	2786.0	2790.7	31
32 Money market fund shares	242.4	290.6	313.8	335.0	424.7	493.3	535.0	539.5	559.6	600.1	32
33 Federal funds and security repos	468.5	571.4	630.6	687.1	780.5	750.1	770.5	909.3	1037.4	1077.0	33
34 Debt securities	1111.2	1414.6	1699.5	1927.3	2177.4	2411.2	2596.6	2850.4	3135.8	3592.0	34
35 Open market paper	252.4	284.6	322.9	377.7	409.1	417.7	385.3	393.5	393.4	441.6	35
36 Agency- and GSE-backed securities	625.7	804.6	972.6	1093.4	1242.9	1413.6	1559.4	1715.7	1880.9	2173.4	36
37 Corporate and foreign bonds	233.1	325.4	404.0	456.1	525.5	580.0	651.9	741.2	861.4	976.9	37
38 Loans	227.0	265.2	260.4	286.4	301.7	283.3	287.8	279.5	326.2	340.8	38
39 Depository institution loans n.e.c.	75.7	84.2	71.9	74.2	89.4	84.9	95.6	97.2	91.3	74.8	39
40 Other loans and advances	148.8	178.3	185.4	208.8	208.6	194.1	187.4	176.9	226.0	247.3	40
41 Mortgages	2.5	2.8	3.1	3.4	3.7	4.3	4.8	5.4	8.9	18.7	41
42 Mutual fund shares	245.9	426.5	480.2	500.5	589.6	608.4	769.5	992.5	1375.4	1477.3	42
43 Trade payables	8.0	7.6	6.8	8.5	8.0	6.1	6.8	7.4	10.1	9.1	43
44 Life insurance reserves	246.5	263.7	289.5	314.4	342.8	368.1	393.8	421.5	457.2	491.5	44
45 Pension entitlements	2847.1	3130.2	3400.4	3701.0	4141.8	4435.3	4847.1	5342.9	5774.5	6096.1	45
46 Taxes payable	8.8	10.3	8.3	9.7	9.0	10.6	11.6	11.8	13.9	13.1	46
47 Foreign direct investment in U.S.	28.4	22.5	14.7	1.0	4.5	-11.8	18.2	12.3	42.8	15.1	47
48 Miscellaneous liabilities	1033.9	1151.8	1345.0	1507.8	1559.9	1638.0	1739.5	1898.7	2001.9	2297.6	48
Memo:											
49 Market value of corporate equities	309.1	369.0	328.9	388.9	477.0	377.9	570.3	746.5	910.7	893.9	49
50 Equity in noncorporate business	3.9	5.5	5.3	5.6	4.7	4.0	4.7	5.1	6.2	5.1	50

(1) Sum of financial sectors shown on tables L.109 through L.131.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>243.2</b>	<b>275.1</b>	<b>285.8</b>	<b>304.9</b>	<b>314.7</b>	<b>342.3</b>	<b>364.6</b>	<b>381.7</b>	<b>423.8</b>	<b>452.1</b>	<b>1</b>
2 U.S. official reserve assets	18.1	20.5	16.7	20.1	42.3	43.6	38.6	32.5	33.3	33.0	2
3 SDR certificates	4.7	5.0	5.0	5.0	8.5	10.0	10.0	8.0	8.0	8.0	3
4 Treasury currency	17.1	17.6	18.2	18.8	19.6	20.4	21.0	21.4	22.1	23.0	4
5 Federal Reserve float (2)	1.0	1.3	0.8	1.3	1.1	2.2	0.7	3.3	0.9	-0.7	5
6 Interbank loans (2)	3.1	1.6	3.8	2.2	0.5	0.2	0.2	0.7	0.1	0.2	6
7 Discount window (3)	3.1	1.6	3.8	2.2	0.5	0.2	0.2	0.7	0.1	0.2	7
8 AMLF (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Security repurchase agreements	5.2	16.0	5.0	6.9	2.1	18.4	15.9	8.1	13.2	10.6	9
10 Debt securities	186.0	205.5	226.5	241.2	233.3	241.4	272.5	300.4	336.7	368.2	10
11 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Treasury securities	177.8	197.6	218.9	233.7	226.8	235.1	266.5	295.0	332.0	364.5	12
13 Treasury bills	85.4	103.8	107.7	112.8	104.6	112.5	132.6	141.8	160.4	177.4	13
14 Other Treasury securities	92.4	93.9	111.2	120.9	122.2	122.6	133.9	153.2	171.6	187.1	14
15 Agency- and GSE-backed securities	8.2	7.8	7.6	7.6	6.5	6.3	6.0	5.4	4.6	3.6	15
16 Mortgage-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Other agency- and GSE-backed securities	8.2	7.8	7.6	7.6	6.5	6.3	6.0	5.4	4.6	3.6	17
18 Loans (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 Brokers and dealers (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Funding corporations (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Corporate equities (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous assets	8.0	7.7	9.9	9.4	7.2	6.0	5.6	7.4	9.6	9.8	24
25 Nonofficial foreign currencies (9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Other	8.0	7.7	9.9	9.4	7.2	6.0	5.6	7.4	9.6	9.8	26
<b>27 Total liabilities</b>	<b>241.4</b>	<b>273.2</b>	<b>283.8</b>	<b>302.8</b>	<b>312.5</b>	<b>339.9</b>	<b>362.0</b>	<b>378.7</b>	<b>420.4</b>	<b>448.4</b>	<b>27</b>
28 Depository institution reserves	28.6	48.1	41.8	39.3	38.3	38.7	29.4	32.1	35.0	30.8	28
29 Vault cash of depository institutions	25.5	25.7	24.9	27.6	28.7	32.6	33.6	31.9	32.7	38.1	29
30 Checkable deposits and currency	182.4	195.7	212.4	230.1	240.3	264.4	295.1	311.3	348.5	374.2	30
31 Due to federal government	9.9	8.0	5.8	9.1	6.7	9.5	18.3	8.0	15.2	7.5	31
32 Treasury cash holdings	0.6	0.4	0.4	0.4	0.5	0.6	0.6	0.5	0.4	0.3	32
33 Treasury general deposit account	9.4	7.6	5.3	8.7	6.2	9.0	17.7	7.5	14.8	7.2	33
34 Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Due to rest of the world	0.5	0.4	0.3	0.4	0.6	0.4	1.0	0.2	0.4	0.3	35
36 Due to government-sponsored enterprises	0.0	0.9	1.0	0.5	1.2	0.2	1.6	0.2	0.3	0.8	36
37 Currency outside banks	171.9	186.3	205.3	220.1	231.8	254.4	274.2	302.8	332.6	365.7	37
38 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Reverse repurchase agreement operations (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Miscellaneous liabilities	4.8	3.7	4.7	5.8	5.2	4.2	3.8	3.4	4.3	5.2	41
42 Federal Reserve Bank stock	1.8	1.9	2.0	2.1	2.2	2.4	2.7	3.1	3.4	3.7	42
43 Other	3.1	1.9	2.7	3.7	2.9	1.8	1.2	0.4	0.9	1.6	43

(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) Includes loans extended by the Federal Reserve to Maiden Lane LLC, Maiden Lane II LLC, AIG, Maiden Lane III LLC, and the Commercial Paper Funding Facility LLC.

(8) 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.

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

(10) Reverse repurchase agreements (RRPs) conducted as part of the Federal Reserve's Overnight RRP Operational Exercise (beginning 2013:Q3) and term RRP operations (beginning 2014:Q4).

**L.110 Private Depository Institutions (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>3733.0</b>	<b>4084.7</b>	<b>4370.3</b>	<b>4697.2</b>	<b>4762.4</b>	<b>4717.6</b>	<b>4650.7</b>	<b>4702.6</b>	<b>4854.6</b>	<b>5142.8</b>	<b>1</b>
2 Vault cash	25.5	25.7	24.9	27.6	28.7	32.6	33.6	31.9	32.7	38.1	2
3 Reserves at Federal Reserve	28.6	48.1	41.8	39.3	38.3	38.7	29.4	32.1	35.0	30.8	3
4 Federal funds and security repos	173.3	185.2	174.2	175.6	200.0	199.7	202.3	223.4	219.3	218.1	4
5 Debt securities	788.1	891.2	993.7	1029.9	966.6	984.1	1053.0	1172.0	1263.0	1249.6	5
6 Open market paper	13.4	14.6	15.9	16.0	15.7	15.7	14.5	12.7	9.8	8.0	6
7 Treasury securities	229.3	243.0	252.4	233.8	203.3	205.8	270.5	342.1	367.7	335.0	7
8 Agency- and GSE-backed securities	229.1	315.2	387.9	437.6	443.3	483.0	498.0	548.0	603.7	624.7	8
9 Municipal securities	235.1	206.4	177.3	154.4	136.4	120.4	105.6	99.6	101.3	99.6	9
10 Corporate and foreign bonds	81.2	111.9	160.2	188.0	167.9	159.1	164.4	169.6	180.6	182.3	10
11 Loans	2512.4	2711.7	2880.4	3107.3	3233.2	3196.8	3064.4	2972.4	3027.4	3219.1	11
12 Depository institution loans n.e.c.	815.6	888.3	891.1	930.9	970.1	944.3	902.8	880.5	878.9	923.4	12
13 Other loans and advances	60.0	54.4	59.8	57.5	55.4	45.5	35.3	31.7	25.3	22.9	13
14 Mortgages	1208.0	1308.8	1449.0	1603.0	1670.2	1683.7	1623.6	1568.3	1588.0	1655.9	14
15 Consumer credit	428.9	460.2	480.5	515.9	537.5	523.2	502.6	492.0	535.2	616.8	15
16 Corporate equities	5.3	7.1	7.0	8.5	15.7	10.9	14.1	14.7	16.8	13.3	16
17 Mutual fund shares	0.0	0.0	1.8	1.4	3.4	3.3	6.3	7.4	8.1	4.6	17
18 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 U.S. direct investment abroad	14.8	15.0	18.7	20.2	22.6	24.9	25.4	29.9	33.8	35.6	19
20 Miscellaneous assets	184.9	200.7	227.9	287.4	253.9	226.7	222.2	218.7	218.6	333.6	20
<b>21 Total liabilities</b>	<b>3725.7</b>	<b>4069.9</b>	<b>4332.1</b>	<b>4694.7</b>	<b>4743.1</b>	<b>4727.7</b>	<b>4661.2</b>	<b>4690.1</b>	<b>4791.0</b>	<b>5170.6</b>	<b>21</b>
22 Net interbank liabilities	-61.7	-78.0	-38.5	-34.3	-76.6	-72.0	-58.1	-52.7	-35.9	54.5	22
23 Checkable deposits	531.1	643.2	630.4	655.1	651.9	670.3	727.4	823.4	903.5	866.0	23
24 Small time and savings deposits	1851.7	1977.5	2047.4	2186.3	2284.3	2348.2	2349.9	2292.7	2222.4	2185.0	24
25 Large time deposits	592.3	613.7	687.9	749.6	780.3	719.0	649.8	578.9	563.6	605.7	25
26 Federal funds and security repos	300.3	347.1	361.5	386.3	383.9	353.4	328.5	338.8	356.9	415.2	26
27 Debt securities	89.7	91.0	101.6	100.5	95.7	89.0	71.6	72.9	67.3	67.1	27
28 Open market paper	64.6	58.8	64.3	61.6	57.4	52.1	37.8	33.9	26.3	23.4	28
29 Corporate bonds	25.1	32.3	37.3	38.9	38.3	36.9	33.8	39.0	41.1	43.7	29
30 Loans (other loans and advances)	92.9	113.5	139.3	158.8	148.3	124.4	87.1	86.5	108.7	131.0	30
31 Taxes payable (net)	4.6	4.9	2.5	2.7	1.4	1.3	-0.1	-0.3	-3.2	-5.2	31
32 Foreign direct investment in U.S.	11.4	12.4	14.4	16.9	18.6	18.4	24.9	21.2	24.0	26.3	32
33 Miscellaneous liabilities	313.3	344.6	385.6	472.9	455.3	475.5	480.2	528.6	583.6	825.3	33
34 Investment by holding companies	135.5	153.5	160.8	183.8	194.2	211.8	229.3	266.1	296.2	311.7	34
35 Investment by funding corporations	22.7	26.9	34.1	46.9	49.5	47.6	47.2	51.1	44.5	44.1	35
36 Other	155.1	164.3	190.7	242.2	211.6	216.2	203.7	211.4	242.9	469.5	36
Memo:											
37 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	37

(1) U.S.-chartered depository institutions (L.111), foreign banking offices (L.112), banks in U.S.-affiliated areas (L.113), and credit unions (L.114).

(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.111 U.S.-Chartered Depository Institutions**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>3388.4</b>	<b>3669.4</b>	<b>3899.1</b>	<b>4177.5</b>	<b>4212.7</b>	<b>4124.1</b>	<b>3977.4</b>	<b>3979.0</b>	<b>4109.4</b>	<b>4352.1</b>	<b>1</b>
2 Vault cash	25.5	25.7	24.9	27.6	28.7	32.6	33.6	31.9	32.7	38.1	2
3 Reserves at Federal Reserve	26.6	45.5	39.6	38.3	37.3	37.4	28.5	31.4	34.0	29.8	3
4 Federal funds and security repos	156.2	160.3	150.0	148.3	171.5	169.6	165.5	176.1	164.5	157.2	4
5 Debt securities	758.8	848.7	942.9	977.2	914.7	914.0	955.4	1043.7	1108.8	1088.6	5
6 Open market paper	12.0	12.8	13.3	13.4	12.5	9.3	8.8	6.5	5.2	3.7	6
7 Treasury securities	217.1	226.5	233.0	210.9	182.5	183.3	232.7	288.3	303.2	275.1	7
8 Agency- and GSE-backed securities	221.0	303.8	375.3	425.1	431.0	460.6	466.2	503.2	543.6	558.0	8
9 Residential mortgage pass-through securities	151.6	220.3	287.1	308.2	298.6	299.5	277.3	276.2	296.7	316.0	9
10 Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	54.8	89.4	122.7	133.8	119.4	11
12 Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Other	69.5	83.5	88.3	116.9	132.4	106.3	99.5	104.3	113.1	122.6	13
14 Municipal securities	234.5	205.8	176.7	153.8	135.8	119.8	105.1	99.1	101.0	99.0	14
15 Corporate and foreign bonds	74.1	99.7	144.6	174.0	152.8	141.1	142.5	146.6	155.8	152.8	15
16 Priv. residential mortgage pass-through securities	0.4	3.7	19.4	24.4	28.9	30.3	30.6	30.2	35.0	32.8	16
17 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	17
18 Priv. residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	28.2	21.6	19.8	21.5	18
19 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	19
20 Other	73.7	96.0	125.2	149.7	124.0	110.8	83.6	94.7	101.0	98.5	20
21 Loans	2232.7	2387.1	2508.8	2696.7	2799.0	2743.5	2575.7	2482.2	2549.6	2716.9	21
22 Depository institution loans n.e.c.	650.9	694.8	676.9	702.7	722.5	693.8	623.6	598.4	611.9	649.9	22
23 Other loans and advances	37.9	30.6	29.6	26.5	21.3	17.2	12.6	12.6	10.1	9.9	23
24 Mortgages	1189.1	1278.7	1402.9	1540.0	1609.4	1600.9	1527.2	1470.9	1494.0	1559.9	24
25 Consumer credit	354.8	383.1	399.4	427.6	445.8	431.6	412.3	400.3	433.6	497.2	25
26 Corporate equities	5.2	7.0	7.0	8.5	15.7	10.9	14.1	14.7	16.8	13.3	26
27 Mutual fund shares	0.0	0.0	0.0	0.0	2.2	1.9	3.7	3.4	3.9	2.0	27
28 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 U.S. direct investment abroad	14.8	15.0	18.7	20.2	22.6	24.9	25.4	29.9	33.8	35.6	29
30 Miscellaneous assets	168.5	180.1	207.3	260.8	221.1	189.2	175.6	165.9	165.2	270.5	30
<b>31 Total liabilities</b>	<b>3299.6</b>	<b>3574.9</b>	<b>3775.2</b>	<b>4068.6</b>	<b>4092.4</b>	<b>4049.5</b>	<b>3930.0</b>	<b>3944.4</b>	<b>4047.7</b>	<b>4359.8</b>	<b>31</b>
32 Net interbank liabilities	-111.6	-128.0	-95.4	-100.0	-121.9	-110.4	-78.0	-62.1	-43.1	29.2	32
33 Federal Reserve float	1.0	1.3	0.8	1.3	1.1	2.2	0.7	3.3	0.9	-0.7	33
34 Borrowing from Federal Reserve banks	3.1	1.6	3.8	2.2	0.5	0.2	0.2	0.7	0.1	0.2	34
35 To domestic banks	-57.9	-67.6	-69.5	-77.3	-89.9	-86.5	-52.7	-49.8	-43.7	-40.8	35
36 To foreign banks	-57.8	-63.2	-30.5	-26.2	-33.6	-26.3	-26.3	-16.2	-0.4	70.5	36
37 Checkable deposits	506.2	616.5	602.7	625.3	620.6	637.8	692.7	784.2	862.3	822.2	37
38 Federal government	25.8	27.5	21.6	29.0	25.6	30.9	36.4	30.6	42.6	23.8	38
39 Private domestic	464.4	570.4	563.8	579.7	578.3	590.6	642.2	737.8	804.1	781.3	39
40 Rest of the world	16.0	18.7	17.2	16.6	16.7	16.3	14.1	15.8	15.6	17.1	40
41 Small time and savings deposits	1729.3	1826.3	1884.3	2011.1	2100.6	2149.1	2134.3	2061.0	1982.0	1939.4	41
42 Large time deposits	472.3	467.0	513.8	558.9	567.3	503.8	393.7	306.0	283.1	304.1	42
43 Federal funds and security repos	268.0	310.1	327.9	343.9	338.4	293.4	256.4	277.3	305.7	360.9	43
44 Debt securities	65.3	63.8	67.8	66.1	60.3	54.5	46.7	51.8	51.3	53.6	44
45 Open market paper	40.2	31.5	30.5	27.2	22.0	17.6	12.9	12.8	10.2	10.0	45
46 Corporate bonds	25.1	32.3	37.3	38.9	38.3	36.9	33.8	39.0	41.1	43.7	46
47 Loans (other loans and advances)	92.9	113.5	139.3	158.8	148.3	124.4	87.1	86.5	108.4	130.5	47
48 Taxes payable (net)	4.6	4.9	2.5	2.7	1.4	1.3	-0.1	-0.3	-3.2	-5.2	48
49 Miscellaneous liabilities	272.4	300.8	332.3	401.8	377.3	395.6	397.1	440.1	501.2	725.0	49
50 Investment by holding companies	135.5	153.5	160.8	183.8	194.2	211.8	229.3	266.1	296.2	311.7	50
51 Other	136.9	147.3	171.5	218.1	183.2	183.8	167.9	174.0	205.0	413.3	51
Memo:											
52 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	52

(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.112 Foreign Banking Offices in U.S. (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>215.0</b>	<b>265.9</b>	<b>307.3</b>	<b>336.4</b>	<b>352.7</b>	<b>377.0</b>	<b>442.1</b>	<b>466.1</b>	<b>467.3</b>	<b>488.7</b>	<b>1</b>
2 Vault cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Reserves at Federal Reserve	2.0	2.6	2.2	1.1	1.0	1.2	0.9	0.7	1.0	1.0	3
4 Federal funds and security repos	8.8	14.0	15.0	18.0	16.1	15.4	23.7	33.8	46.3	54.7	4
5 Debt securities	13.4	21.8	27.2	27.2	28.8	40.7	56.9	69.6	84.2	86.9	5
6 Open market paper	1.2	1.0	2.2	1.7	2.1	4.1	3.1	3.3	2.4	2.2	6
7 Treasury securities	4.8	6.9	6.5	6.6	6.4	11.4	20.8	29.6	36.1	32.7	7
8 Agency- and GSE-backed securities	1.1	2.6	3.8	4.9	5.2	7.2	11.2	14.1	21.5	23.0	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	6.3	11.4	14.6	13.9	15.0	18.0	21.8	22.6	24.2	29.0	10
11 Loans	183.4	216.7	249.2	271.7	284.3	294.5	330.3	328.6	303.2	300.4	11
12 Depository institution loans n.e.c.	155.6	184.3	205.1	218.6	220.1	220.6	253.3	257.9	243.1	247.1	12
13 Other loans and advances	22.1	23.8	30.2	31.0	34.0	28.3	22.7	19.1	15.1	13.0	13
14 Mortgages	5.7	8.7	13.9	22.1	30.2	45.5	54.3	51.6	45.1	40.3	14
15 Corporate equities	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Miscellaneous assets	7.2	10.6	13.7	18.4	22.5	25.2	30.2	33.4	32.7	45.8	16
<b>17 Total liabilities</b>	<b>299.0</b>	<b>349.6</b>	<b>399.0</b>	<b>450.6</b>	<b>463.0</b>	<b>472.5</b>	<b>513.1</b>	<b>504.9</b>	<b>486.5</b>	<b>532.1</b>	<b>17</b>
18 Net interbank liabilities	77.7	85.4	91.9	96.8	74.0	67.4	53.7	44.2	40.4	49.9	18
19 To foreign banks	40.3	45.9	48.9	52.6	26.5	23.2	25.2	23.9	21.6	35.3	19
20 To domestic banks	37.4	39.5	43.0	44.3	47.5	44.2	28.6	20.3	18.8	14.6	20
21 Checkable deposits	7.3	8.3	7.6	8.7	8.4	8.7	8.9	8.3	8.3	8.8	21
22 Small time and savings deposits	4.9	7.1	7.8	8.3	12.0	11.0	11.0	11.2	10.4	9.3	22
23 Large time deposits	113.1	138.7	165.8	181.8	200.5	202.8	243.8	258.6	265.3	285.2	23
24 Federal funds and security repos	32.3	36.9	33.6	42.4	45.5	60.0	72.1	61.5	51.2	54.3	24
25 Debt securities (open market paper) (2)	24.4	27.2	33.8	34.4	35.4	34.5	24.9	21.2	16.0	13.4	25
26 Foreign direct investment in U.S.	11.4	12.4	14.4	16.9	18.6	18.4	24.9	21.2	24.0	26.3	26
27 Miscellaneous liabilities	28.0	33.6	44.0	61.3	68.5	69.6	73.7	78.5	70.8	85.0	27
28 Investment by funding corporations	22.7	26.9	34.1	46.9	49.5	47.6	47.2	51.1	44.5	44.1	28
29 Other	5.3	6.7	10.0	14.4	19.1	21.9	26.5	27.4	26.3	40.9	29

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>18.1</b>	<b>17.0</b>	<b>16.5</b>	<b>18.7</b>	<b>21.1</b>	<b>25.8</b>	<b>23.3</b>	<b>26.4</b>	<b>28.4</b>	<b>31.6</b>	<b>1</b>
2 Debt securities	2.6	3.2	3.2	3.0	3.7	4.1	4.5	7.2	8.9	9.0	2
3 Treasury securities	1.2	1.7	1.7	1.9	2.2	2.5	2.8	4.3	5.8	5.1	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.4	0.8	0.9	1.0	2.1	2.3	2.8	4
5 Municipal securities	0.6	0.6	0.6	0.7	0.6	0.6	0.5	0.5	0.2	0.6	5
6 Corporate and foreign bonds	0.7	0.9	0.9	0.0	0.1	0.0	0.1	0.4	0.6	0.5	6
7 Loans	11.1	11.4	11.5	12.5	13.3	17.5	15.2	16.2	16.9	20.1	7
8 Depository institution loans n.e.c.	9.1	9.3	9.1	9.6	9.7	13.0	10.0	10.2	9.7	11.3	8
9 Home mortgages	1.3	1.3	1.5	1.7	1.9	2.0	2.0	3.0	4.1	4.8	9
10 Commercial mortgages	0.8	0.8	0.9	1.2	1.8	2.5	3.2	3.0	3.1	4.0	10
11 Miscellaneous assets	4.4	2.4	1.8	3.2	4.1	4.2	3.7	3.0	2.6	2.4	11
<b>12 Total liabilities</b>	<b>22.1</b>	<b>20.7</b>	<b>19.5</b>	<b>21.0</b>	<b>23.1</b>	<b>27.5</b>	<b>24.4</b>	<b>26.9</b>	<b>28.2</b>	<b>31.7</b>	<b>12</b>
13 Net interbank liabilities	-4.5	-4.4	-3.6	-3.0	-2.6	-2.5	-1.8	-1.3	-1.0	-1.4	13
14 Checkable deposits	4.9	5.4	5.4	5.6	6.1	5.4	5.2	5.8	6.1	6.2	14
15 Small time and savings deposits	5.8	6.3	6.2	6.4	7.0	9.1	8.1	8.5	8.2	9.0	15
16 Large time deposits	5.8	6.3	6.2	6.4	7.0	9.1	8.1	8.5	8.2	9.0	16
17 Miscellaneous liabilities	10.1	7.3	5.4	5.4	5.7	6.5	4.9	5.5	6.6	8.9	17

(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.

Levels

**L.114 Credit Unions**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>111.5</b>	<b>132.4</b>	<b>147.3</b>	<b>164.6</b>	<b>175.9</b>	<b>190.8</b>	<b>207.9</b>	<b>231.1</b>	<b>249.6</b>	<b>270.4</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 Federal funds and security repos	8.4	10.9	9.2	9.4	12.5	14.6	13.2	13.5	8.5	6.2	3
4 Debt securities	13.3	17.5	20.4	22.5	19.5	25.3	36.3	51.6	61.1	65.1	4
5 Open market paper	0.2	0.7	0.5	0.9	1.1	2.3	2.6	3.0	2.2	2.1	5
6 Treasury securities	6.2	8.0	11.2	14.4	12.1	8.5	14.1	19.9	22.6	22.1	6
7 Agency- and GSE-backed securities	7.0	8.8	8.8	7.1	6.3	14.4	19.6	28.7	36.3	40.9	7
8 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Loans	85.1	96.4	110.9	126.4	136.5	141.3	143.1	145.5	157.6	181.7	10
11 Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	17.9	17.0	15.9	14.0	14.2	15.1	11
12 Home mortgages	11.1	19.3	29.9	38.1	27.0	32.7	36.9	39.8	41.8	47.0	12
13 Consumer credit	74.0	77.1	81.0	88.3	91.7	91.6	90.3	91.7	101.6	119.6	13
14 Mutual fund shares	0.0	0.0	1.8	1.4	1.2	1.4	2.6	4.1	4.2	2.6	14
15 Miscellaneous assets	4.8	7.7	5.0	5.1	6.2	8.2	12.8	16.5	18.2	14.8	15
<b>16 Total liabilities</b>	<b>105.0</b>	<b>124.7</b>	<b>138.5</b>	<b>154.5</b>	<b>164.7</b>	<b>178.2</b>	<b>193.7</b>	<b>213.9</b>	<b>228.7</b>	<b>247.1</b>	<b>16</b>
17 Net interbank liabilities	-23.3	-31.0	-31.4	-28.2	-26.0	-26.5	-32.1	-33.6	-32.1	-23.2	17
18 Shares/deposits	125.5	152.7	166.0	178.4	187.0	200.8	221.3	242.9	255.5	263.4	18
19 Checkable	12.6	13.0	14.7	15.5	16.8	18.3	20.5	25.1	26.8	28.8	19
20 Small time and savings	111.7	137.8	149.2	160.5	164.7	179.1	196.5	212.0	221.8	227.3	20
21 Large time	1.2	1.8	2.1	2.5	5.5	3.4	4.2	5.8	6.9	7.3	21
22 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Loans (other loans and advances)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5	23
24 Miscellaneous liabilities	2.8	3.0	3.9	4.3	3.7	3.9	4.5	4.6	5.1	6.4	24



**L.115 Property-Casualty Insurance Companies**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>298.6</b>	<b>353.6</b>	<b>405.0</b>	<b>453.9</b>	<b>503.0</b>	<b>533.5</b>	<b>575.8</b>	<b>597.9</b>	<b>642.5</b>	<b>678.1</b>	<b>1</b>
2 Checkable deposits and currency	4.3	5.6	5.5	5.4	6.0	6.5	5.3	5.6	5.2	5.0	2
3 Money market fund shares	8.3	8.3	8.6	9.8	9.7	10.8	9.4	11.4	11.1	10.3	3
4 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Debt securities	188.5	230.2	269.6	300.4	329.2	357.3	387.6	404.7	438.8	461.8	5
6 Open market paper	11.8	11.9	12.3	14.0	13.9	15.5	13.5	16.3	15.9	14.7	6
7 Treasury securities	32.3	46.1	54.7	64.2	75.2	83.6	108.1	113.6	129.3	137.4	7
8 Agency- and GSE-backed securities	22.2	22.3	22.3	22.6	26.0	32.0	42.1	42.6	44.5	45.8	8
9 Municipal securities	88.2	101.9	124.8	134.1	134.8	136.9	126.8	134.3	146.1	153.8	9
10 Corporate and foreign bonds	33.9	48.0	55.5	65.7	79.3	89.2	97.2	97.8	103.1	110.1	10
11 Loans (commercial mortgages)	3.3	4.3	5.0	5.6	6.5	6.9	6.5	5.9	4.5	3.8	11
12 Corporate equities	57.0	61.2	65.1	71.4	84.0	79.9	94.1	97.3	103.4	111.7	12
13 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	13
14 Trade receivables	27.2	32.1	35.7	42.5	45.3	47.2	49.1	49.0	50.7	52.9	14
15 U.S. direct investment abroad	10.0	11.8	15.5	18.9	22.4	24.8	23.7	24.0	28.8	32.2	15
<b>16 Total liabilities</b>	<b>215.6</b>	<b>259.5</b>	<b>305.9</b>	<b>337.6</b>	<b>371.1</b>	<b>398.8</b>	<b>419.0</b>	<b>440.8</b>	<b>459.1</b>	<b>474.4</b>	<b>16</b>
17 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Taxes payable (net)	0.9	1.1	1.6	1.9	1.2	1.9	2.6	0.9	3.0	2.6	18
19 Foreign direct investment in U.S.	4.5	6.0	10.5	11.7	14.2	17.3	24.7	25.7	26.7	27.9	19
20 Miscellaneous liabilities	210.2	252.4	293.8	323.9	355.7	379.7	391.7	414.3	429.4	444.0	20
21 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Policy payables	210.2	252.4	293.8	323.9	355.7	379.7	391.7	414.3	429.4	444.0	22

**L.116 Life Insurance Companies (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>796.1</b>	<b>905.9</b>	<b>1005.3</b>	<b>1125.0</b>	<b>1245.5</b>	<b>1351.4</b>	<b>1479.5</b>	<b>1587.0</b>	<b>1754.9</b>	<b>1862.9</b>	<b>1</b>
2 Checkable deposits and currency	5.1	5.8	4.9	4.6	5.0	4.9	5.5	4.8	5.2	5.6	2
3 Money market fund shares	9.1	10.0	6.9	7.0	6.2	8.4	8.5	8.7	8.8	8.9	3
4 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Debt securities	420.4	486.6	557.1	640.1	716.6	805.1	893.0	990.3	1113.9	1186.2	5
6 Open market paper	29.1	34.5	34.0	39.2	42.8	45.7	45.8	43.2	46.9	52.8	6
7 Treasury securities	51.7	59.0	57.1	58.6	52.9	59.2	77.8	88.8	110.0	107.1	7
8 Agency- and GSE-backed securities	49.4	60.0	67.0	75.7	100.8	121.0	164.2	193.0	222.8	234.1	8
9 Municipal securities	9.7	11.7	10.7	9.1	9.0	12.3	10.2	11.4	14.7	12.8	9
10 Corporate and foreign bonds	280.6	321.4	388.3	457.5	511.0	566.9	595.1	653.9	719.5	779.4	10
11 Loans	226.2	247.9	266.0	287.1	311.7	329.4	325.9	314.1	301.6	301.3	11
12 Other loans and advances	54.4	54.1	53.6	54.2	57.4	61.6	66.4	72.1	77.7	85.5	12
13 Mortgages	171.8	193.8	212.4	232.9	254.2	267.9	259.5	242.0	223.9	215.8	13
14 Corporate equities	74.0	76.4	80.5	81.4	91.8	81.9	135.8	151.6	205.8	231.4	14
15 Mutual fund shares	3.5	14.5	12.1	18.5	19.1	30.7	8.6	18.2	21.3	24.4	15
16 U.S. direct investment abroad	1.6	1.5	1.9	2.1	2.4	2.7	3.7	4.0	4.9	4.8	16
17 Miscellaneous assets	56.2	63.3	75.9	84.3	92.7	88.3	98.5	95.4	93.5	100.3	17
18 Equity in FHLB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	18
19 Deferred and unpaid life ins. premiums	15.2	13.9	15.1	15.5	16.4	16.5	15.7	15.8	16.3	16.8	19
20 Other	41.0	49.5	60.8	68.7	76.4	71.8	82.8	79.6	77.2	83.5	20
<b>21 Total liabilities</b>	<b>750.8</b>	<b>855.9</b>	<b>947.3</b>	<b>1068.7</b>	<b>1185.9</b>	<b>1291.3</b>	<b>1409.6</b>	<b>1525.1</b>	<b>1677.8</b>	<b>1773.5</b>	<b>21</b>
22 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Loans (other loans and advances)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.6	23
24 Life insurance reserves	246.5	263.7	289.5	314.4	342.8	368.1	393.8	421.5	457.2	491.5	24
25 Pension entitlements (2)	260.4	327.9	348.6	435.5	495.5	569.8	621.2	693.4	775.1	796.6	25
26 Taxes payable (net)	2.5	3.1	3.4	3.8	4.8	5.3	6.4	7.8	9.4	10.4	26
27 Foreign direct investment in U.S.	7.3	9.4	7.2	7.3	8.6	9.9	8.6	9.7	13.1	10.9	27
28 Miscellaneous liabilities	234.1	251.8	298.6	307.7	334.2	338.2	379.6	392.8	422.7	463.5	28
29 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Other reserves (3)	56.9	61.0	66.3	72.6	77.9	83.5	89.4	97.8	105.4	113.5	30
31 Unallocated insurance contracts	131.8	146.9	186.3	186.9	204.7	214.8	244.5	247.6	267.9	297.9	31
32 Other	45.4	43.9	46.0	48.2	51.6	39.9	45.7	47.4	49.5	52.1	32

(1) Additional detail on the financial assets and liabilities held in life insurer's general and separate accounts is available on tables L.116.g and L.116.s.

(2) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown on line 31.

(3) Includes reserves for accident and health policies, policy dividend accumulation, and contract claims.

**L.116.g Life Insurance Companies: General Accounts**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>796.1</b>	<b>905.9</b>	<b>1005.3</b>	<b>1125.0</b>	<b>1245.5</b>	<b>1351.4</b>	<b>1479.5</b>	<b>1587.0</b>	<b>1754.9</b>	<b>1862.9</b>	<b>1</b>
2 Checkable deposits and currency	5.1	5.8	4.9	4.6	5.0	4.9	5.5	4.8	5.2	5.6	2
3 Money market fund shares	9.1	10.0	6.9	7.0	6.2	8.4	8.5	8.7	8.8	8.9	3
4 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Debt securities	420.4	486.6	557.1	640.1	716.6	805.1	893.0	990.3	1113.9	1186.2	5
6 Open market paper	29.1	34.5	34.0	39.2	42.8	45.7	45.8	43.2	46.9	52.8	6
7 Treasury securities	51.7	59.0	57.1	58.6	52.9	59.2	77.8	88.8	110.0	107.1	7
8 Agency- and GSE-backed securities	49.4	60.0	67.0	75.7	100.8	121.0	164.2	193.0	222.8	234.1	8
9 Municipal securities	9.7	11.7	10.7	9.1	9.0	12.3	10.2	11.4	14.7	12.8	9
10 Corporate and foreign bonds	280.6	321.4	388.3	457.5	511.0	566.9	595.1	653.9	719.5	779.4	10
11 Loans	226.2	247.9	266.0	287.1	311.7	329.4	325.9	314.1	301.6	301.3	11
12 Other loans and advances	54.4	54.1	53.6	54.2	57.4	61.6	66.4	72.1	77.7	85.5	12
13 Mortgages	171.8	193.8	212.4	232.9	254.2	267.9	259.5	242.0	223.9	215.8	13
14 Corporate equities	74.0	76.4	80.5	81.4	91.8	81.9	135.8	151.6	205.8	231.4	14
15 Mutual fund shares	3.5	14.5	12.1	18.5	19.1	30.7	8.6	18.2	21.3	24.4	15
16 U.S. direct investment abroad	1.6	1.5	1.9	2.1	2.4	2.7	3.7	4.0	4.9	4.8	16
17 Miscellaneous assets	56.2	63.3	75.9	84.3	92.7	88.3	98.5	95.4	93.5	100.3	17
<b>18 Total liabilities</b>	<b>750.8</b>	<b>855.9</b>	<b>947.3</b>	<b>1068.7</b>	<b>1185.9</b>	<b>1291.3</b>	<b>1409.6</b>	<b>1525.1</b>	<b>1677.8</b>	<b>1773.5</b>	<b>18</b>
19 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Loans (other loans and advances)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.6	20
21 Life insurance reserves	246.5	263.7	289.5	314.4	342.8	368.1	393.8	421.5	457.2	491.5	21
22 Pension entitlements (1)	260.4	327.9	348.6	435.5	495.5	569.8	621.2	693.4	775.1	796.6	22
23 Taxes payable (net)	2.5	3.1	3.4	3.8	4.8	5.3	6.4	7.8	9.4	10.4	23
24 Foreign direct investment in U.S.	7.3	9.4	7.2	7.3	8.6	9.9	8.6	9.7	13.1	10.9	24
25 Miscellaneous liabilities	234.1	251.8	298.6	307.7	334.2	338.2	379.6	392.8	422.7	463.5	25

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

**L.116.s Life Insurance Companies: Separate Accounts**

Billions of dollars

<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>0.0</b>	<b>0.0</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 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	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 Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
<b>15 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>0.0</b>	<b>0.0</b>	<b>15</b>
16 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Pension entitlements (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 18).

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets (2)</b>	<b>2559.2</b>	<b>2767.3</b>	<b>3014.5</b>	<b>3234.1</b>	<b>3606.8</b>	<b>3824.3</b>	<b>4181.4</b>	<b>4604.3</b>	<b>4952.0</b>	<b>5236.4</b>	<b>1</b>
2 Checkable deposits and currency	5.6	5.0	6.5	9.0	7.3	8.3	6.8	9.5	9.8	10.8	2
3 Time and savings deposits	89.9	96.9	81.4	94.3	123.7	118.1	124.8	105.7	101.6	104.6	3
4 Money market fund shares	10.5	12.7	14.8	17.2	20.6	20.6	21.7	22.9	30.4	36.5	4
5 Security repurchase agreements	24.2	29.1	31.7	32.9	34.5	35.7	46.1	52.1	48.8	50.0	5
6 Debt securities	724.2	805.6	885.5	955.0	1067.9	1165.6	1240.6	1350.6	1457.4	1552.8	6
7 Open market paper	27.1	34.7	44.9	37.7	36.6	38.6	48.5	54.1	50.6	51.8	7
8 Treasury securities (3)	386.1	429.8	484.9	530.8	579.0	630.7	663.7	735.9	785.5	841.4	8
9 Agency- and GSE-backed securities	105.2	97.3	115.2	122.0	161.7	195.9	204.0	196.4	206.8	251.8	9
10 Municipal securities	1.1	0.7	0.8	0.5	0.3	0.5	0.6	0.4	1.4	1.1	10
11 Corporate and foreign bonds	204.7	243.1	239.6	263.8	290.4	299.8	323.6	363.6	413.1	406.7	11
12 Loans (mortgages)	29.3	26.8	23.5	32.3	38.6	41.0	35.1	31.0	27.5	23.0	12
13 Corporate equities	635.8	673.7	702.7	727.9	913.4	890.8	1202.2	1307.8	1525.0	1541.5	13
14 Mutual fund shares	17.8	17.6	29.0	30.8	40.8	48.3	79.5	114.1	167.9	250.7	14
15 Miscellaneous assets	1021.8	1099.8	1239.2	1334.9	1360.2	1496.0	1424.6	1610.6	1583.7	1666.5	15
16 Unallocated insurance contracts (4)	131.8	146.9	186.3	186.9	204.7	214.8	244.5	247.6	267.9	297.9	16
17 Contributions receivable	18.7	18.7	20.3	19.0	26.3	32.3	44.4	54.3	66.6	78.3	17
18 Claims of pension fund on sponsor (5)	758.5	803.4	895.6	962.7	972.8	1124.8	1016.2	1202.2	1155.7	1196.7	18
19 Other	112.8	130.8	137.1	166.3	156.4	124.1	119.4	106.5	93.4	93.5	19
<b>20 Pension entitlements (liabilities) (6)</b>	<b>2586.7</b>	<b>2802.3</b>	<b>3051.8</b>	<b>3265.5</b>	<b>3646.3</b>	<b>3865.5</b>	<b>4225.9</b>	<b>4649.5</b>	<b>4999.4</b>	<b>5299.5</b>	<b>20</b>
Memo:											
<i>Funded status of defined benefit plans:</i>											
21 Pension entitlements	2154.9	2332.6	2500.0	2668.4	2931.1	3128.3	3335.2	3675.2	3888.1	4113.0	21
22 Funded by assets (7)	1396.4	1529.2	1604.5	1705.7	1958.3	2003.6	2318.9	2473.0	2732.4	2916.3	22
23 Unfunded (line 18)	758.5	803.4	895.6	962.7	972.8	1124.8	1016.2	1202.2	1155.7	1196.7	23
24 Household retirement assets (8)	3043.7	3401.5	3737.0	4098.8	4610.5	4989.1	5528.9	6115.0	6650.7	7010.3	24
25 Defined benefit plans	2127.5	2297.6	2462.7	2637.0	2891.7	3087.1	3290.6	3629.9	3840.7	4049.9	25
26 Defined contribution plans	431.7	469.7	551.8	597.1	715.2	737.2	890.8	974.3	1111.3	1186.5	26
27 Individual retirement plans (IRAs) (9)	241.0	329.0	404.0	468.0	546.0	637.0	776.0	873.0	993.0	1056.0	27
28 Annuities at life insurance companies (10)	243.5	305.2	318.5	396.6	457.6	527.8	571.5	637.8	705.7	717.9	28

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

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

(3) Includes both marketable and nonmarketable government securities.

(4) Assets of pension plans held at life insurance companies; series begins 1985:Q4.

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

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

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

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

(9) IRA assets are not included above. See memo item on table L.227 for a sectoral distribution of IRA accounts.

(10) Annuities held in IRAs at life insurance companies are excluded. They are included in line 27.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets (2)</b>	<b>1191.5</b>	<b>1281.5</b>	<b>1422.2</b>	<b>1532.4</b>	<b>1699.2</b>	<b>1783.0</b>	<b>1989.9</b>	<b>2133.1</b>	<b>2324.0</b>	<b>2440.7</b>	<b>1</b>
2 Checkable deposits and currency	3.3	1.9	1.7	4.5	4.1	3.3	3.0	2.9	3.1	4.0	2
3 Time and savings deposits	76.6	87.0	76.2	87.0	114.5	110.3	115.8	98.7	95.3	101.9	3
4 Money market fund shares	9.1	11.0	12.8	14.8	17.8	17.8	18.8	19.8	26.3	31.6	4
5 Security repurchase agreements	19.2	20.9	20.4	22.6	24.8	23.5	27.2	27.4	28.3	22.2	5
6 Debt securities	314.9	321.9	338.6	351.9	396.4	437.5	469.9	499.6	537.0	581.6	6
7 Open market paper	22.0	26.0	33.3	27.0	25.8	24.9	28.4	28.4	29.2	23.0	7
8 Treasury securities	128.6	112.8	113.0	112.7	122.4	122.3	117.0	108.5	104.2	120.9	8
9 Agency- and GSE-backed securities	67.1	59.1	72.3	86.6	110.4	132.8	145.8	156.4	170.4	211.1	9
10 Corporate and foreign bonds	97.2	123.9	120.1	125.6	137.7	157.5	178.6	206.3	233.3	226.5	10
11 Loans (mortgages)	14.0	11.3	8.2	16.7	23.3	24.9	18.2	14.5	13.0	7.8	11
12 Corporate equities	504.7	510.6	519.3	500.0	616.5	588.4	783.2	848.8	985.4	984.1	12
13 Mutual fund shares	11.1	12.1	19.9	23.4	33.0	40.5	66.4	96.2	142.2	205.9	13
14 Miscellaneous assets	238.6	304.9	425.1	511.4	468.8	536.8	487.4	525.1	493.4	501.6	14
15 Unallocated insurance contracts (3)	131.8	146.9	186.3	186.9	204.7	214.8	244.5	247.6	267.9	297.9	15
16 Contributions receivable	18.7	18.7	20.3	19.0	26.3	32.3	44.4	54.3	66.6	78.3	16
17 Claims of pension fund on sponsor (4)	-24.0	10.0	83.3	142.5	89.0	174.6	85.2	122.9	71.0	37.7	17
18 Other	112.1	129.3	135.3	163.0	148.8	115.1	113.3	100.3	87.9	87.7	18
<b>19 Pension entitlements (liabilities) (5)</b>	<b>1215.6</b>	<b>1312.4</b>	<b>1454.2</b>	<b>1557.4</b>	<b>1730.7</b>	<b>1812.3</b>	<b>2018.5</b>	<b>2157.5</b>	<b>2346.9</b>	<b>2477.7</b>	<b>19</b>
Memo:											
<i>Funded status of defined benefit plans:</i>											
20 Pension entitlements	795.2	856.9	918.6	980.3	1042.0	1103.7	1165.4	1227.2	1289.0	1350.7	20
21 Funded by assets (6)	819.2	846.9	835.3	837.8	953.0	929.2	1080.3	1104.3	1218.0	1313.1	21
22 Unfunded (line 17)	-24.0	10.0	83.3	142.5	89.0	174.6	85.2	122.9	71.0	37.7	22
Total financial assets (7)											
23 Defined benefit plans	771.1	826.1	886.6	955.3	1010.5	1074.4	1136.8	1202.8	1266.1	1313.6	23
24 Defined contribution plans	420.4	455.5	535.6	577.1	688.7	708.5	853.1	930.3	1057.9	1127.0	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; 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 tables L.118.b and L.118.c.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets (1)</b>	<b>771.1</b>	<b>826.1</b>	<b>886.6</b>	<b>955.3</b>	<b>1010.5</b>	<b>1074.4</b>	<b>1136.8</b>	<b>1202.8</b>	<b>1266.1</b>	<b>1313.6</b>	<b>1</b>
2 Checkable deposits and currency	1.4	0.8	0.6	2.5	1.6	1.0	1.0	1.0	1.0	1.8	2
3 Time and savings deposits	41.0	49.6	50.7	47.3	56.9	51.3	56.8	47.6	54.1	67.1	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security repurchase agreements	13.9	15.0	14.9	16.5	16.8	15.0	16.9	15.8	15.8	11.6	5
6 Debt securities	240.9	235.5	241.3	263.8	299.7	330.2	349.8	370.0	394.3	433.6	6
7 Open market paper	14.4	18.0	23.1	19.2	16.8	15.0	16.9	15.8	15.8	11.6	7
8 Treasury securities	96.4	89.2	83.5	85.1	93.0	93.6	84.7	73.7	68.1	78.2	8
9 Agency- and GSE-backed securities	52.3	48.0	55.7	69.2	91.0	111.5	124.3	135.8	151.7	182.4	9
10 Corporate and foreign bonds	77.8	80.3	79.0	90.2	99.0	110.1	123.9	144.7	158.7	161.4	10
11 Loans (mortgages)	11.2	10.1	6.8	12.6	18.2	19.7	13.0	9.9	8.5	4.7	11
12 Corporate equities	335.9	348.2	322.3	300.6	358.9	341.4	458.6	484.5	555.6	559.9	12
13 Mutual fund shares	5.9	4.8	7.9	6.5	6.8	6.8	11.4	15.6	22.3	39.0	13
14 Miscellaneous assets	120.9	162.0	242.1	305.5	251.7	308.9	229.5	258.4	214.5	195.9	14
15 Unallocated insurance contracts (2)	81.8	85.6	91.8	78.2	80.1	73.6	77.3	69.6	69.7	79.2	15
16 Contributions receivable	11.6	11.5	10.0	9.7	14.1	16.9	25.1	30.7	38.0	44.2	16
17 Claims of pension fund on sponsor (3)	-24.0	10.0	83.3	142.5	89.0	174.6	85.2	122.9	71.0	37.7	17
18 Other	51.5	54.9	57.1	75.2	68.4	43.8	41.9	35.2	35.8	34.8	18
<b>19 Pension entitlements (liabilities) (4)</b>	<b>795.2</b>	<b>856.9</b>	<b>918.6</b>	<b>980.3</b>	<b>1042.0</b>	<b>1103.7</b>	<b>1165.4</b>	<b>1227.2</b>	<b>1289.0</b>	<b>1350.7</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; series begins 1985:Q4.

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

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>420.4</b>	<b>455.5</b>	<b>535.6</b>	<b>577.1</b>	<b>688.7</b>	<b>708.5</b>	<b>853.1</b>	<b>930.3</b>	<b>1057.9</b>	<b>1127.0</b>	<b>1</b>
2 Checkable deposits and currency	1.9	1.1	1.1	2.0	2.6	2.3	2.0	1.9	2.1	2.2	2
3 Time and savings deposits	35.6	37.3	25.4	39.8	57.7	59.0	59.0	51.1	41.2	34.7	3
4 Money market fund shares	9.1	11.0	12.8	14.8	17.8	17.8	18.8	19.8	26.3	31.6	4
5 Security repurchase agreements	5.3	5.9	5.6	6.2	8.1	8.5	10.4	11.6	12.6	10.6	5
6 Debt securities	74.0	86.4	97.3	88.2	96.7	107.3	120.1	129.7	142.7	148.0	6
7 Open market paper	7.6	8.1	10.1	7.7	9.0	9.8	11.5	12.6	13.4	11.4	7
8 Treasury securities	32.1	23.6	29.5	27.6	29.4	28.7	32.3	34.9	36.1	42.8	8
9 Agency- and GSE-backed securities	14.8	11.1	16.6	17.5	19.5	21.4	21.5	20.6	18.7	28.7	9
10 Corporate and foreign bonds	19.5	43.7	41.0	35.4	38.8	47.4	54.7	61.6	74.5	65.1	10
11 Loans (mortgages)	2.8	1.2	1.4	4.0	5.1	5.2	5.3	4.7	4.5	3.1	11
12 Corporate equities	168.8	162.4	197.0	199.4	257.6	246.9	324.6	364.3	429.7	424.3	12
13 Mutual fund shares	5.2	7.3	11.9	16.9	26.2	33.7	55.0	80.6	119.9	166.9	13
14 Miscellaneous assets	117.7	142.9	183.0	205.9	217.1	227.9	257.9	266.7	278.9	305.7	14
15 Unallocated insurance contracts (2)	49.9	61.3	94.5	108.7	124.6	141.2	167.2	178.0	198.2	218.7	15
16 Contributions receivable	7.1	7.2	10.2	9.3	12.2	15.4	19.3	23.7	28.6	34.1	16
17 Other	60.6	74.4	78.3	87.8	80.4	71.2	71.4	65.1	52.1	52.9	17
<b>18 Pension entitlements (liabilities)</b>	<b>420.4</b>	<b>455.5</b>	<b>535.6</b>	<b>577.1</b>	<b>688.7</b>	<b>708.5</b>	<b>853.1</b>	<b>930.3</b>	<b>1057.9</b>	<b>1127.0</b>	<b>18</b>

(1) Includes 401(k) and 403(b) type plans.

(2) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets (1)</b>	<b>905.0</b>	<b>973.7</b>	<b>1035.2</b>	<b>1098.8</b>	<b>1165.0</b>	<b>1232.5</b>	<b>1303.1</b>	<b>1378.0</b>	<b>1450.2</b>	<b>1522.8</b>	<b>1</b>
2 Debt securities	172.1	201.7	233.0	267.5	304.2	340.2	381.3	424.2	464.5	505.6	2
3 Treasury securities (2)	172.1	201.7	233.0	267.5	304.1	340.1	381.1	423.7	463.7	504.7	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.4	0.5	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.4	0.4	5
6 Corporate equities	0.0	0.0	0.0	0.0	0.1	0.3	1.0	2.4	4.4	6.2	6
7 Claims of pension fund on sponsor (misc. assets) (3)	732.9	772.0	802.2	831.3	860.8	891.9	920.7	951.4	981.3	1011.0	7
<b>8 Pension entitlements (liabilities) (4)</b>	<b>905.0</b>	<b>973.7</b>	<b>1035.2</b>	<b>1098.8</b>	<b>1165.0</b>	<b>1232.5</b>	<b>1303.1</b>	<b>1378.0</b>	<b>1450.2</b>	<b>1522.8</b>	<b>8</b>
Memo:											
<i>Funded status of defined benefit plans:</i>											
9 Pension entitlements	905.0	973.7	1034.1	1096.0	1160.0	1224.5	1291.7	1362.2	1429.2	1496.5	9
10 Funded by assets (5)	172.1	201.7	232.0	264.7	299.3	332.6	371.0	410.8	447.9	485.5	10
11 Unfunded (line 7)	732.9	772.0	802.2	831.3	860.8	891.9	920.7	951.4	981.3	1011.0	11
Total financial assets (6)											
12 Defined benefit plans	905.0	973.7	1034.1	1096.0	1160.0	1224.5	1291.7	1362.2	1429.2	1496.5	12
13 Defined contribution plans	0.0	0.0	1.1	2.7	4.9	7.9	11.4	15.8	21.0	26.2	13

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

(2) Includes marketable and nonmarketable Treasury securities.

(3) Unfunded defined benefit pension entitlements and suspended investments in the Thrift Savings Plan G Fund by the Treasury. Negative values indicate overfunding.

(4) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans, including suspended investments in the Thrift Savings Plan G Fund.

These liabilities are assets of the household sector.

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

(6) Additional detail on defined benefit plans and defined contribution plans is available on tables L.119.b and L.119.c.

**L.119.b Federal Government Employee Retirement Funds: Defined Benefit Plans (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets (2)</b>	<b>905.0</b>	<b>973.7</b>	<b>1034.1</b>	<b>1096.0</b>	<b>1160.0</b>	<b>1224.5</b>	<b>1291.7</b>	<b>1362.2</b>	<b>1429.2</b>	<b>1496.5</b>	<b>1</b>
2 Debt securities	172.1	201.7	232.0	264.7	299.3	332.6	371.0	410.8	447.9	485.5	2
3 Treasury securities (3)	172.1	201.7	232.0	264.7	299.3	332.6	371.0	410.8	447.9	485.5	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 Claims of pension fund on sponsor (misc. assets) (4)	732.9	772.0	802.2	831.3	860.8	891.9	920.7	951.4	981.3	1011.0	7
<b>8 Pension entitlements (liabilities) (5)</b>	<b>905.0</b>	<b>973.7</b>	<b>1034.1</b>	<b>1096.0</b>	<b>1160.0</b>	<b>1224.5</b>	<b>1291.7</b>	<b>1362.2</b>	<b>1429.2</b>	<b>1496.5</b>	<b>8</b>

(1) Includes civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, foreign service retirement and disability fund, and the National Railroad Investment Trust.

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

(3) Includes both marketable and nonmarketable government securities.

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

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

**L.119.c Federal Government Employee Retirement Funds: Defined Contribution Plans (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>1.1</b>	<b>2.7</b>	<b>4.9</b>	<b>7.9</b>	<b>11.4</b>	<b>15.8</b>	<b>21.0</b>	<b>26.2</b>	<b>1</b>
2 Debt securities	0.0	0.0	1.1	2.7	4.9	7.6	10.3	13.4	16.6	20.0	2
3 Treasury securities (2)	0.0	0.0	1.1	2.7	4.9	7.5	10.1	13.0	15.9	19.2	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.4	0.5	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.4	0.4	5
6 Corporate equities	0.0	0.0	0.0	0.0	0.1	0.3	1.0	2.4	4.4	6.2	6
7 Claims of pension fund on sponsor (misc. assets) (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<b>8 Pension entitlements (liabilities)</b>	<b>0.0</b>	<b>0.0</b>	<b>1.1</b>	<b>2.7</b>	<b>4.9</b>	<b>7.9</b>	<b>11.4</b>	<b>15.8</b>	<b>21.0</b>	<b>26.2</b>	<b>8</b>

(1) Thrift Savings Plan.

(2) Includes nonmarketable and marketable Treasury securities held by the Thrift Savings Plan G and F funds.

(3) Suspended investments in the Thrift Savings Plan G Fund by the Treasury.



**L.120 State and Local Government Employee Retirement Funds**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets (1)</b>	<b>462.8</b>	<b>512.1</b>	<b>557.0</b>	<b>602.9</b>	<b>742.6</b>	<b>808.9</b>	<b>888.5</b>	<b>1093.2</b>	<b>1177.8</b>	<b>1273.0</b>	<b>1</b>
2 Checkable deposits and currency	2.4	3.1	4.9	4.4	3.2	5.0	3.8	6.5	6.7	6.8	2
3 Time and savings deposits	13.3	9.9	5.3	7.2	9.2	7.8	8.9	7.0	6.3	2.7	3
4 Money market fund shares	1.4	1.7	2.0	2.3	2.8	2.8	3.0	3.1	4.1	5.0	4
5 Security repurchase agreements	5.0	8.3	11.3	10.3	9.7	12.2	18.9	24.7	20.4	27.8	5
6 Debt securities	237.1	282.0	313.9	335.6	367.3	387.8	389.3	426.8	455.9	465.7	6
7 Open market paper	5.1	8.6	11.6	10.7	10.8	13.8	20.2	25.8	21.4	28.8	7
8 Treasury securities	85.4	115.3	138.9	150.7	152.4	168.3	165.6	203.7	217.6	215.8	8
9 Agency- and GSE-backed securities	38.1	38.2	43.0	35.4	51.2	63.1	58.2	39.8	36.0	40.3	9
10 Municipal securities	1.1	0.7	0.8	0.5	0.3	0.5	0.6	0.4	1.4	1.1	10
11 Corporate and foreign bonds	107.4	119.1	119.6	138.2	152.6	142.2	144.8	157.1	179.5	179.7	11
12 Loans (mortgages)	15.3	15.6	15.3	15.6	15.3	16.1	16.9	16.5	14.5	15.2	12
13 Corporate equities	131.1	163.1	183.5	227.9	296.8	302.1	418.0	456.6	535.2	551.2	13
14 Mutual fund shares	6.8	5.5	9.1	7.4	7.8	7.8	13.1	17.9	25.6	44.8	14
15 Miscellaneous assets	50.3	22.9	11.9	-7.8	30.6	67.3	16.5	134.0	109.0	153.9	15
16 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Claims of pension fund on sponsor (3)	49.6	21.3	10.1	-11.1	23.0	58.3	10.4	127.8	103.5	148.0	17
18 Other	0.7	1.5	1.7	3.3	7.6	9.0	6.1	6.2	5.6	5.9	18
<b>19 Pension entitlements (liabilities) (4)</b>	<b>466.1</b>	<b>516.2</b>	<b>562.3</b>	<b>609.3</b>	<b>750.6</b>	<b>820.8</b>	<b>904.4</b>	<b>1114.0</b>	<b>1202.4</b>	<b>1299.0</b>	<b>19</b>
Memo:											
<i>Funded status of defined benefit plans:</i>											
20 Pension entitlements	454.7	502.0	547.3	592.1	729.0	800.0	878.1	1085.8	1170.0	1265.7	20
21 Funded by assets (5)	405.1	480.7	537.2	603.2	706.0	741.7	867.7	957.9	1066.5	1117.7	21
22 Unfunded (line 17)	49.6	21.3	10.1	-11.1	23.0	58.3	10.4	127.8	103.5	148.0	22
Total financial assets (6)											
23 Defined benefit plans	451.4	497.9	542.0	585.7	721.1	788.2	862.1	1065.0	1145.5	1239.8	23
24 Defined contribution plans	11.3	14.2	15.0	17.3	21.6	20.7	26.3	28.2	32.4	33.2	24

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

(2) Assets of defined contribution funds held at life insurance companies.

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

(4) Actuarial value of accrued 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.

(6) Additional detail on defined benefit plans and defined contribution plans is available on tables L.120.b and L.120.c.

**L.120.b State and Local Government Employee Retirement Funds: Defined Benefit Plans**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets (1)</b>	<b>451.4</b>	<b>497.9</b>	<b>542.0</b>	<b>585.7</b>	<b>721.1</b>	<b>788.2</b>	<b>862.1</b>	<b>1065.0</b>	<b>1145.5</b>	<b>1239.8</b>	<b>1</b>
2 Checkable deposits and currency	2.4	3.1	4.8	4.4	3.2	5.0	3.8	6.5	6.6	6.7	2
3 Time and savings deposits	13.3	9.9	5.2	7.1	9.1	7.7	8.8	6.9	6.2	2.5	3
4 Money market fund shares	1.4	1.7	2.0	2.3	2.8	2.8	3.0	3.1	4.1	5.0	4
5 Security repurchase agreements	5.0	8.3	11.3	10.2	9.7	12.2	18.9	24.7	20.4	27.8	5
6 Debt securities	237.1	281.5	313.4	334.9	366.2	385.9	387.7	425.3	454.1	463.5	6
7 Open market paper	5.0	8.3	11.3	10.2	9.7	12.2	18.9	24.7	20.4	27.8	7
8 Treasury securities	85.4	115.3	138.9	150.7	152.4	168.2	165.5	203.5	217.5	215.6	8
9 Agency- and GSE-backed securities	38.1	38.1	43.0	35.3	51.2	62.9	58.0	39.8	35.8	39.9	9
10 Municipal securities	1.1	0.7	0.8	0.5	0.3	0.5	0.6	0.4	1.4	1.1	10
11 Corporate and foreign bonds	107.4	119.1	119.5	138.2	152.6	142.1	144.7	156.9	179.0	179.1	11
12 Loans (mortgages)	15.3	15.6	15.3	15.6	15.3	16.1	16.9	16.5	14.5	15.2	12
13 Corporate equities	120.1	150.2	170.1	212.6	277.8	284.6	395.0	431.7	506.2	521.7	13
14 Mutual fund shares	6.8	5.5	9.1	7.4	7.8	7.8	13.1	17.9	25.6	44.8	14
15 Miscellaneous assets	50.1	22.0	10.7	-9.0	29.3	66.1	15.0	132.4	107.6	152.6	15
16 Claims of pension fund on sponsor (2)	49.6	21.3	10.1	-11.1	23.0	58.3	10.4	127.8	103.5	148.0	16
17 Other	0.5	0.7	0.6	2.1	6.3	7.8	4.6	4.5	4.1	4.6	17
<b>18 Pension entitlements (liabilities) (3)</b>	<b>454.7</b>	<b>502.0</b>	<b>547.3</b>	<b>592.1</b>	<b>729.0</b>	<b>800.0</b>	<b>878.1</b>	<b>1085.8</b>	<b>1170.0</b>	<b>1265.7</b>	<b>18</b>

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

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

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

**L.120.c State and Local Government Employee Retirement Funds: Defined Contribution Plans (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>11.3</b>	<b>14.2</b>	<b>15.0</b>	<b>17.3</b>	<b>21.6</b>	<b>20.7</b>	<b>26.3</b>	<b>28.2</b>	<b>32.4</b>	<b>33.2</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	0.1	0.0	2
3 Time and savings deposits	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	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 repurchase agreements	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Debt securities	0.1	0.4	0.4	0.6	1.1	1.9	1.6	1.5	1.8	2.2	6
7 Open market paper	0.1	0.4	0.3	0.6	1.1	1.5	1.3	1.1	1.0	1.0	7
8 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.1	0.2	8
9 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.1	0.2	0.4	9
10 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate and foreign bonds	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.2	0.5	0.6	11
12 Corporate equities	11.0	12.9	13.4	15.2	19.0	17.5	23.1	24.9	29.0	29.6	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 Miscellaneous assets	0.2	0.8	1.2	1.2	1.3	1.2	1.5	1.7	1.4	1.3	14
15 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Other	0.2	0.8	1.2	1.2	1.3	1.2	1.5	1.7	1.4	1.3	16
<b>17 Pension entitlements (liabilities)</b>	<b>11.3</b>	<b>14.2</b>	<b>15.0</b>	<b>17.3</b>	<b>21.6</b>	<b>20.7</b>	<b>26.3</b>	<b>28.2</b>	<b>32.4</b>	<b>33.2</b>	<b>17</b>

(1) Includes 403(b) and 457 type plans.

(2) Assets held at life insurance companies.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>242.4</b>	<b>290.6</b>	<b>313.8</b>	<b>335.0</b>	<b>424.7</b>	<b>493.3</b>	<b>535.0</b>	<b>539.5</b>	<b>559.6</b>	<b>600.1</b>	<b>1</b>
2 Foreign deposits	18.9	22.0	21.4	29.3	26.1	26.7	21.4	20.3	10.0	15.7	2
3 Checkable deposits and currency	0.2	-0.0	-0.3	0.7	0.1	11.2	-0.2	-2.7	-1.2	-2.5	3
4 Time and savings deposits	17.3	20.1	34.5	33.8	43.0	21.9	35.1	34.6	31.9	31.4	4
5 Security repurchase agreements	25.9	31.9	38.9	41.2	54.3	58.2	67.0	65.9	66.4	68.8	5
6 Debt securities	178.2	213.1	215.0	225.5	293.7	371.3	403.9	408.6	429.0	459.0	6
7 Open market paper	98.4	104.4	110.1	127.5	184.5	204.0	190.6	173.6	164.4	187.2	7
8 Treasury securities	24.4	27.8	14.1	11.4	14.6	44.9	78.3	78.4	79.4	66.1	8
9 Agency- and GSE-backed securities	18.0	15.0	26.7	18.2	20.8	36.4	40.6	54.3	67.8	77.2	9
10 Municipal securities	36.4	64.1	61.8	66.1	70.1	84.0	90.6	96.0	105.6	113.4	10
11 Corporate and foreign bonds	1.0	1.8	2.2	2.3	3.7	2.0	3.8	6.3	11.7	15.2	11
12 Miscellaneous assets	2.0	3.6	4.4	4.6	7.5	4.0	7.7	12.7	23.7	27.8	12
<b>13 Total shares outstanding (liabilities)</b>	<b>242.4</b>	<b>290.6</b>	<b>313.8</b>	<b>335.0</b>	<b>424.7</b>	<b>493.3</b>	<b>535.0</b>	<b>539.5</b>	<b>559.6</b>	<b>600.1</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.116).

**L.122 Mutual Funds (1)**

Billions of dollars

<b>1 Total financial assets</b>	<b>245.9</b>	<b>426.5</b>	<b>480.2</b>	<b>500.5</b>	<b>589.6</b>	<b>608.4</b>	<b>769.5</b>	<b>992.5</b>	<b>1375.4</b>	<b>1477.3</b>	<b>1</b>
2 Security repurchase agreements	1.3	2.8	3.6	4.9	4.8	6.1	12.2	21.9	38.7	43.1	2
3 Debt securities	129.9	259.9	291.1	304.5	327.2	360.1	440.2	566.4	725.9	718.8	3
4 Open market paper	7.9	15.8	19.5	28.6	28.0	28.5	12.2	21.9	38.7	43.1	4
5 Treasury securities	38.8	71.2	84.1	80.3	81.4	87.1	103.9	110.4	134.0	130.5	5
6 Agency- and GSE-backed securities	26.1	63.4	66.2	62.8	64.5	72.6	96.7	147.0	172.6	165.8	6
7 Municipal securities	34.9	67.0	74.8	82.9	98.6	112.6	139.7	168.4	211.3	207.0	7
8 Corporate and foreign bonds	22.2	42.4	46.6	49.8	54.6	59.3	87.7	118.7	169.3	172.4	8
9 Loans (other loans and advances)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate equities	113.7	161.2	181.7	187.6	250.5	233.2	308.9	401.3	607.4	709.6	10
11 Miscellaneous assets	1.0	2.7	3.8	3.5	7.1	8.9	8.2	3.0	3.3	5.9	11
<b>12 Total shares outstanding (liabilities)</b>	<b>245.9</b>	<b>426.5</b>	<b>480.2</b>	<b>500.5</b>	<b>589.6</b>	<b>608.4</b>	<b>769.5</b>	<b>992.5</b>	<b>1375.4</b>	<b>1477.3</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.116).

**L.123 Closed-End and Exchange-Traded Funds**

Billions of dollars

<i>Closed-end funds</i>											
<b>1 Total financial assets</b>	<b>8.3</b>	<b>14.5</b>	<b>21.3</b>	<b>43.2</b>	<b>52.5</b>	<b>52.9</b>	<b>71.2</b>	<b>93.5</b>	<b>116.1</b>	<b>117.8</b>	<b>1</b>
2 Debt securities	4.1	7.0	11.0	28.8	35.4	36.7	49.5	69.7	89.7	86.0	2
3 Treasury securities	0.6	1.0	1.6	4.8	6.6	6.8	10.0	11.6	13.7	12.8	3
4 Municipal securities	1.0	2.0	3.3	7.5	12.1	14.1	25.4	39.7	51.8	53.4	4
5 Corporate and foreign bonds	2.5	3.9	6.1	16.5	16.7	15.7	14.1	18.3	24.2	19.8	5
6 Corporate equities	4.2	7.5	10.4	14.3	17.1	16.2	21.8	23.8	26.5	31.9	6
<b>7 Total shares outstanding (liabilities)</b>	<b>8.3</b>	<b>14.5</b>	<b>21.3</b>	<b>43.2</b>	<b>52.5</b>	<b>52.9</b>	<b>71.2</b>	<b>93.5</b>	<b>116.1</b>	<b>117.8</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>0.5</b>	<b>0.4</b>	<b>8</b>
9 Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.4	13
<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>0.5</b>	<b>0.4</b>	<b>14</b>

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>324.0</b>	<b>346.4</b>	<b>374.4</b>	<b>421.7</b>	<b>454.2</b>	<b>477.6</b>	<b>496.9</b>	<b>552.8</b>	<b>631.7</b>	<b>782.3</b>	<b>1</b>
2 Checkable deposits and currency	2.1	3.7	3.6	3.6	2.3	2.1	1.2	1.2	2.1	1.3	2
3 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Federal funds and security repos	26.9	29.4	27.2	33.8	61.8	68.7	67.6	66.6	50.3	85.8	4
5 Debt securities	9.3	18.8	23.6	29.9	25.4	53.7	89.4	122.9	143.7	234.2	5
6 Open market paper	0.1	0.1	0.0	0.4	3.3	3.8	10.9	13.5	11.9	26.3	6
7 Treasury securities	6.8	16.3	21.0	26.3	13.0	34.3	40.8	58.7	51.6	51.9	7
8 Agency- and GSE-backed securities	0.8	0.2	0.1	0.3	6.3	11.9	34.8	47.5	66.0	130.8	8
9 Municipal securities	1.6	2.3	2.4	2.9	2.9	3.7	3.0	3.2	3.1	5.2	9
10 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1	20.0	10
11 Loans	281.7	288.7	307.3	334.2	334.5	320.2	299.5	335.2	403.0	433.7	11
12 Other loans and advances	115.2	132.8	157.8	176.6	168.0	144.8	110.7	111.3	135.2	158.8	12
13 Sallie Mae	4.3	5.2	6.6	6.3	6.8	7.8	9.0	7.4	6.6	6.6	13
14 Farm Credit System	22.0	19.0	18.2	17.5	19.4	19.9	22.7	24.0	25.4	26.3	14
15 FHLB	88.8	108.6	133.1	152.8	141.8	117.1	79.1	79.9	103.1	125.9	15
16 Mortgages	159.7	147.8	139.5	144.5	150.5	156.1	167.7	199.7	241.0	244.6	16
17 Home	111.6	105.9	102.8	109.0	114.1	119.5	130.7	161.0	201.1	204.1	17
18 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Other	111.6	105.9	102.8	109.0	114.1	119.5	130.7	161.0	201.1	204.1	19
20 Multifamily residential	8.5	8.7	8.4	9.5	12.0	13.2	14.2	15.8	17.5	18.4	20
21 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Other	8.5	8.7	8.4	9.5	12.0	13.2	14.2	15.8	17.5	18.4	22
23 Farm	39.6	33.1	28.2	25.9	24.3	23.5	22.8	22.9	22.4	22.1	23
24 Consumer credit (3)	6.8	8.2	10.0	13.2	16.0	19.2	21.1	24.2	26.8	30.4	24
25 Miscellaneous assets	3.9	5.8	12.7	20.2	30.3	32.9	39.2	26.9	32.5	27.3	25
<b>26 Total liabilities</b>	<b>318.8</b>	<b>341.8</b>	<b>368.8</b>	<b>414.8</b>	<b>446.3</b>	<b>467.8</b>	<b>484.2</b>	<b>537.4</b>	<b>613.0</b>	<b>760.2</b>	<b>26</b>
27 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Debt securities (GSE issues) (4)	257.8	273.0	303.2	348.1	373.3	393.7	402.9	443.6	524.2	701.0	28
29 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Other	257.8	273.0	303.2	348.1	373.3	393.7	402.9	443.6	524.2	701.0	30
31 Loans (U.S. government loans)	6.1	5.7	5.0	5.0	5.0	4.9	4.8	4.8	4.8	0.0	31
32 Miscellaneous liabilities	54.9	63.1	60.7	61.8	68.0	69.2	76.5	89.0	84.0	59.1	32

(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 (L.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (L.124).

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

(3) Sallie Mae student loans.

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>367.9</b>	<b>531.6</b>	<b>669.4</b>	<b>745.3</b>	<b>869.5</b>	<b>1019.9</b>	<b>1156.5</b>	<b>1272.0</b>	<b>1356.8</b>	<b>1472.4</b>	<b>1</b>
2 Home mortgages	360.5	519.5	652.9	723.6	843.8	991.1	1130.4	1248.2	1334.3	1449.6	2
3 Multifamily residential mortgages	7.0	11.9	16.4	21.6	25.7	28.7	26.1	23.8	22.5	22.4	3
4 Commercial mortgages	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	0.4	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.4	5
<b>6 Total pool securities (liabilities)(2)</b>	<b>367.9</b>	<b>531.6</b>	<b>669.4</b>	<b>745.3</b>	<b>869.5</b>	<b>1019.9</b>	<b>1156.5</b>	<b>1272.0</b>	<b>1356.8</b>	<b>1472.4</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 (L.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (L.124). Also includes agency- and GSE-backed mortgage pool securities which are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans and advances.

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>37.2</b>	<b>74.7</b>	<b>118.3</b>	<b>154.4</b>	<b>209.8</b>	<b>267.7</b>	<b>321.0</b>	<b>383.7</b>	<b>466.2</b>	<b>536.1</b>	<b>1</b>
2 Debt securities	10.2	53.5	81.8	107.1	99.1	103.3	76.6	60.0	83.6	106.7	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 (1)	10.2	53.5	81.8	107.1	99.1	103.3	76.6	60.0	83.6	106.7	4
5 Loans	24.6	17.9	31.5	40.5	102.0	147.0	222.8	297.9	354.2	394.2	5
6 Other loans and advances	0.0	0.0	0.0	0.0	2.0	4.3	6.8	9.7	19.5	23.7	6
7 Mortgages (2)	24.6	17.9	31.5	40.5	52.6	66.0	113.1	167.9	204.3	224.5	7
8 Home	24.0	16.6	27.8	34.9	43.3	55.0	96.7	142.3	167.9	183.0	8
9 Multifamily residential	0.0	0.2	0.5	1.0	1.0	0.9	3.8	6.6	8.4	9.8	9
10 Commercial	0.6	1.1	3.1	4.6	8.4	10.1	12.6	19.1	28.1	31.6	10
11 Consumer credit	0.0	0.0	0.0	0.0	47.3	76.7	103.0	120.3	130.5	146.1	11
12 Trade credit	2.4	3.3	5.1	6.8	8.7	17.4	21.5	25.8	28.4	35.2	12
<b>13 Total liabilities</b>	<b>37.2</b>	<b>74.7</b>	<b>118.3</b>	<b>154.4</b>	<b>209.8</b>	<b>269.2</b>	<b>323.0</b>	<b>385.5</b>	<b>468.0</b>	<b>538.3</b>	<b>13</b>
14 Debt securities	37.2	74.7	118.3	154.4	209.8	269.2	323.0	385.5	468.0	538.3	14
15 Commercial paper	2.4	3.3	5.1	6.8	15.7	31.4	38.7	46.9	51.6	63.9	15
16 Corporate bonds (net) (3)	34.8	71.4	113.2	147.6	194.1	237.8	284.2	338.7	416.5	474.3	16
Memo:											
Securitized assets not included above											
17 Consumer leases (4)	0.0	0.0	0.0	0.0	0.0	1.5	2.0	1.9	1.9	2.2	17
18 REIT assets (5)	2.2	6.7	13.0	14.6	15.3	15.3	15.0	14.3	12.5	9.0	18
Securitized liabilities not included above											
19 Commercial paper (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19

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

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

(3) Liabilities net of assets.

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

(5) Included in table L.128.

(6) Included in table L.111 line 45.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>363.1</b>	<b>423.8</b>	<b>470.3</b>	<b>519.7</b>	<b>568.6</b>	<b>596.1</b>	<b>620.0</b>	<b>616.1</b>	<b>617.8</b>	<b>636.1</b>	<b>1</b>
2 Checkable deposits and currency	4.4	5.4	6.7	7.9	8.7	9.9	12.2	12.6	14.1	15.5	2
3 Time and savings deposits	1.5	2.3	2.9	3.4	4.7	5.3	8.1	8.4	11.5	12.7	3
4 Debt securities (corporate and foreign bonds)	17.3	22.4	28.1	32.9	39.0	44.4	59.3	61.2	74.8	82.4	4
5 Loans	335.9	387.6	420.2	460.4	498.3	520.4	513.3	513.8	488.3	512.7	5
6 Other loans and advances	150.2	165.8	200.1	228.7	250.8	268.1	263.8	264.9	249.0	274.9	6
7 Mortgages	53.3	70.8	66.1	76.4	102.9	114.1	123.6	126.3	123.1	103.3	7
8 Consumer credit	132.4	151.0	154.1	155.3	144.6	138.1	125.9	122.6	116.1	134.4	8
9 U.S. direct investment abroad	3.4	5.7	5.2	7.3	23.1	18.7	21.2	24.6	44.6	25.9	9
10 Miscellaneous assets	0.6	0.6	7.1	7.8	-5.1	-2.6	6.0	-4.4	-15.5	-13.0	10
<b>11 Total liabilities</b>	<b>345.9</b>	<b>407.4</b>	<b>449.1</b>	<b>490.3</b>	<b>533.0</b>	<b>560.9</b>	<b>591.8</b>	<b>608.4</b>	<b>614.7</b>	<b>654.9</b>	<b>11</b>
12 Debt securities	208.0	255.8	276.2	299.1	323.4	343.3	349.5	352.4	364.7	418.9	12
13 Open market paper	102.7	124.3	135.0	152.1	160.7	163.8	155.2	149.2	149.1	171.6	13
14 Corporate bonds	105.3	131.6	141.2	147.0	162.7	179.5	194.3	203.1	215.6	247.4	14
15 Loans	33.1	45.7	37.4	38.4	51.6	54.8	62.3	64.3	50.6	33.5	15
16 Depository institution loans n.e.c.	33.1	45.7	37.4	38.4	51.6	54.8	62.3	64.3	50.6	33.5	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	0.1	0.2	0.4	0.7	1.0	1.4	1.9	2.6	3.3	4.1	18
19 Foreign direct investment in U.S.	1.4	3.6	3.5	2.7	9.3	4.6	5.6	4.2	10.2	6.0	19
20 Miscellaneous liabilities	103.4	102.1	131.6	149.5	147.7	156.8	172.5	185.0	185.9	192.3	20
21 Investment by parent	60.6	70.9	59.4	36.8	35.2	36.7	32.4	34.3	35.6	41.8	21
22 Other	42.8	31.2	72.2	112.7	112.4	120.1	140.1	150.6	150.3	150.5	22
Memo:											
23 Consumer leases not included above (2)	8.6	11.4	13.7	16.6	19.4	26.1	33.5	39.0	49.3	67.5	23

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

(2) See footnote (4), table L.126.

**L.128 Real Estate Investment Trusts (REITs) (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>10.4</b>	<b>15.0</b>	<b>23.4</b>	<b>28.5</b>	<b>30.7</b>	<b>28.5</b>	<b>29.0</b>	<b>28.1</b>	<b>30.0</b>	<b>31.0</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 Debt securities	2.8	7.7	14.2	16.7	17.6	16.5	16.6	16.9	16.8	11.3	3
4 Agency- and GSE-backed securities	2.8	7.7	14.2	16.7	17.6	16.5	16.6	15.9	15.6	9.2	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.2	2.1	5
6 Loans (mortgages)	5.9	5.9	7.0	8.7	8.4	7.7	7.0	8.1	8.6	13.3	6
7 Home	0.3	0.3	0.3	0.4	0.4	0.4	0.4	1.1	2.2	5.1	7
8 Multifamily residential	1.8	1.8	2.1	2.6	2.5	2.3	2.2	2.2	1.9	2.1	8
9 Commercial	3.8	3.9	4.5	5.6	5.4	5.0	4.5	4.8	4.5	6.1	9
10 Miscellaneous assets	1.7	1.3	2.2	3.1	4.7	4.3	5.4	3.1	4.6	6.4	10
<b>11 Total liabilities</b>	<b>8.3</b>	<b>14.1</b>	<b>22.5</b>	<b>28.4</b>	<b>29.1</b>	<b>28.9</b>	<b>31.5</b>	<b>33.5</b>	<b>37.2</b>	<b>55.1</b>	<b>11</b>
12 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9	5.0	9.7	12
13 Debt securities	4.4	9.5	16.7	18.4	19.1	19.0	18.8	19.1	17.4	15.3	13
14 Open market paper	0.7	1.1	1.4	1.3	1.1	0.9	0.9	0.9	0.6	0.0	14
15 Corporate bonds	3.7	8.5	15.3	17.1	18.0	18.1	17.9	18.2	16.8	15.3	15
16 Loans	3.2	3.8	4.6	6.5	7.8	8.7	9.8	9.1	12.5	24.8	16
17 Depository institution loans n.e.c.	0.7	1.0	1.5	3.1	4.1	4.4	5.0	3.7	3.6	6.0	17
18 Mortgages	2.5	2.8	3.1	3.4	3.7	4.3	4.8	5.4	8.9	18.7	18
19 Miscellaneous liabilities	0.7	0.8	1.2	3.5	2.1	1.2	2.9	2.4	2.3	5.3	19
Memo:											
20 Securitized assets included above	2.2	6.7	13.0	14.6	15.3	15.3	15.0	14.3	12.5	9.0	20
21 Agency- and GSE-backed securities	2.2	6.7	13.0	14.6	15.3	15.3	15.0	13.7	11.4	6.4	21
22 Home mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	1.1	2.5	22
23 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24

(1) Additional detail on financial assets and liabilities for equity and mortgage REITs is available on tables L.128.e and L.128.m.

**L.128.e Equity Real Estate Investment Trusts**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>9.5</b>	<b>13.4</b>	<b>20.9</b>	<b>25.3</b>	<b>27.5</b>	<b>25.3</b>	<b>25.5</b>	<b>24.4</b>	<b>25.9</b>	<b>25.0</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 Debt securities (corporate and foreign bonds)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.3	3
4 Loans (mortgages)	3.1	3.1	3.6	4.5	4.3	4.0	3.6	3.8	3.5	4.7	4
5 Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	5
6 Multifamily residential	0.6	0.6	0.8	0.9	0.9	0.8	0.8	0.8	0.7	0.8	6
7 Commercial	2.4	2.4	2.9	3.6	3.4	3.1	2.8	3.0	2.8	3.9	7
8 Miscellaneous assets	6.4	10.3	17.3	20.8	23.1	21.3	21.9	20.5	22.2	19.9	8
<b>9 Total liabilities</b>	<b>7.4</b>	<b>12.5</b>	<b>20.0</b>	<b>25.2</b>	<b>25.9</b>	<b>25.7</b>	<b>28.0</b>	<b>29.8</b>	<b>33.1</b>	<b>49.0</b>	<b>9</b>
10 Debt securities (corporate bonds)	2.9	6.7	12.1	13.5	14.2	14.3	14.2	14.4	13.3	12.1	10
11 Loans	3.2	3.7	4.5	6.3	7.5	8.4	9.4	8.8	12.2	24.3	11
12 Depository institution loans n.e.c.	0.6	0.9	1.4	2.9	3.8	4.1	4.7	3.5	3.3	5.6	12
13 Mortgages	2.5	2.8	3.1	3.4	3.7	4.3	4.8	5.4	8.9	18.7	13
14 Multifamily residential	0.8	0.9	1.0	1.1	1.2	1.4	1.6	1.8	3.0	6.2	14
15 Commercial	1.7	1.9	2.1	2.3	2.5	2.9	3.2	3.6	6.0	12.5	15
16 Miscellaneous liabilities	1.3	2.1	3.4	5.5	4.1	3.0	4.4	6.6	7.6	12.6	16

**L.128.m Mortgage Real Estate Investment Trusts**

Billions of dollars

<b>1 Total financial assets</b>	<b>0.9</b>	<b>1.6</b>	<b>2.5</b>	<b>3.1</b>	<b>3.2</b>	<b>3.2</b>	<b>3.5</b>	<b>3.7</b>	<b>4.1</b>	<b>6.1</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 Debt securities	2.8	7.7	14.2	16.7	17.6	16.5	16.6	16.8	16.6	11.0	3
4 Agency- and GSE-backed securities	2.8	7.7	14.2	16.7	17.6	16.5	16.6	15.9	15.6	9.2	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	1.0	1.8	5
6 Loans (mortgages)	2.9	2.9	3.4	4.2	4.0	3.7	3.4	4.3	5.1	8.6	6
7 Home	0.3	0.3	0.3	0.4	0.4	0.4	0.4	1.1	2.2	5.0	7
8 Multifamily residential	1.1	1.1	1.3	1.7	1.6	1.5	1.4	1.4	1.2	1.4	8
9 Commercial	1.4	1.4	1.7	2.1	2.0	1.8	1.7	1.8	1.7	2.3	9
10 Miscellaneous assets	-4.7	-9.0	-15.1	-17.8	-18.4	-17.0	-16.5	-17.3	-17.6	-13.6	10
<b>11 Total liabilities</b>	<b>0.9</b>	<b>1.6</b>	<b>2.5</b>	<b>3.1</b>	<b>3.2</b>	<b>3.2</b>	<b>3.5</b>	<b>3.7</b>	<b>4.1</b>	<b>6.1</b>	<b>11</b>
12 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9	5.0	9.7	12
13 Debt securities	1.5	2.8	4.6	4.9	4.9	4.7	4.7	4.7	4.1	3.2	13
14 Open market paper	0.7	1.1	1.4	1.3	1.1	0.9	0.9	0.9	0.6	0.0	14
15 Corporate bonds	0.8	1.8	3.2	3.6	3.8	3.8	3.8	3.8	3.5	3.2	15
16 Loans (depository institution loans n.e.c.)	0.0	0.1	0.1	0.2	0.3	0.3	0.4	0.3	0.2	0.4	16
17 Miscellaneous liabilities	-0.6	-1.3	-2.2	-2.0	-2.0	-1.8	-1.6	-4.2	-5.3	-7.3	17
Memo:											
18 Securitized assets included above	2.2	6.7	13.0	14.6	15.3	15.3	15.0	14.3	12.5	9.0	18
19 Agency- and GSE-backed securities	2.2	6.7	13.0	14.6	15.3	15.3	15.0	13.7	11.4	6.4	19
20 Home mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	1.1	2.5	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.129 Security Brokers and Dealers**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>299.2</b>	<b>373.0</b>	<b>402.6</b>	<b>447.9</b>	<b>553.8</b>	<b>559.9</b>	<b>651.5</b>	<b>789.5</b>	<b>969.6</b>	<b>942.5</b>	<b>1</b>
2 Checkable deposits and currency	6.3	8.5	7.4	9.4	9.8	10.2	10.2	10.4	12.3	12.0	2
3 Security repurchase agreements	143.2	188.4	264.6	312.1	317.3	297.8	319.0	407.7	490.9	487.7	3
4 Debt securities	58.2	66.3	39.8	23.5	103.7	106.5	124.0	122.7	137.5	93.3	4
5 Open market paper	14.5	12.6	14.2	14.8	17.8	18.4	14.0	15.2	14.9	11.2	5
6 Treasury securities	-4.0	4.1	-16.7	-47.4	21.5	7.3	5.7	-7.7	-28.3	-42.7	6
7 Agency- and GSE-backed securities	4.9	9.8	14.6	19.5	24.4	44.0	54.0	53.0	60.8	45.0	7
8 Municipal securities	19.9	16.6	8.3	7.5	7.1	7.9	9.4	11.3	17.1	15.5	8
9 Corporate and foreign bonds	22.9	23.2	19.4	29.1	32.9	28.9	40.9	50.9	73.0	64.4	9
10 Loans (other loans and advances)	50.7	57.4	41.8	43.5	42.5	38.8	55.1	53.5	76.1	75.1	10
11 Corporate equities	14.1	17.7	10.7	12.2	14.1	9.6	14.3	14.8	24.2	20.1	11
12 U.S. direct investment abroad	0.9	1.2	2.8	2.7	2.3	2.5	3.5	5.4	4.3	2.6	12
13 Miscellaneous assets	25.9	33.5	35.4	44.5	64.2	94.5	125.5	175.0	224.3	251.6	13
<b>14 Total liabilities</b>	<b>284.5</b>	<b>352.7</b>	<b>379.1</b>	<b>423.5</b>	<b>530.5</b>	<b>537.1</b>	<b>627.7</b>	<b>760.5</b>	<b>951.5</b>	<b>916.9</b>	<b>14</b>
15 Security repurchase agreements	168.2	224.4	269.1	300.8	396.6	396.7	441.9	567.4	675.4	652.0	15
16 Debt securities (corporate bonds)	1.3	3.4	3.2	7.5	13.8	15.3	19.0	21.7	33.7	34.3	16
17 Loans	79.2	83.3	60.2	64.2	76.3	80.7	117.6	110.9	144.8	143.0	17
18 Depository institution loans n.e.c. (1)	29.5	24.3	19.1	19.1	21.0	15.9	22.1	25.4	32.5	27.3	18
19 Other loans and advances	49.8	59.0	41.1	45.1	55.3	64.9	95.5	85.5	112.3	115.7	19
20 Trade payables	8.0	7.6	6.8	8.5	8.0	6.1	6.8	7.4	10.1	9.1	20
21 Taxes payable	0.8	0.9	0.4	0.5	0.6	0.7	0.9	0.9	1.4	1.2	21
22 Foreign direct investment in U.S.	3.8	3.6	3.1	4.8	6.3	3.8	5.8	5.3	23.7	14.0	22
23 Miscellaneous liabilities	23.1	29.5	36.2	37.2	28.9	33.8	35.8	46.9	62.4	63.2	23
24 Investment by parent companies	43.3	46.7	60.6	87.5	95.4	82.3	85.8	102.3	127.5	144.2	24
25 Other	-20.2	-17.2	-24.4	-50.3	-66.5	-48.6	-50.0	-55.4	-65.1	-81.0	25

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

**L.130 Holding Companies (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>263.7</b>	<b>289.7</b>	<b>301.7</b>	<b>323.1</b>	<b>343.4</b>	<b>329.2</b>	<b>333.4</b>	<b>367.7</b>	<b>413.8</b>	<b>448.5</b>	<b>1</b>
2 Time and savings deposits	20.2	20.4	18.5	18.8	18.9	4.6	2.4	1.4	1.3	0.9	2
3 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.4	1.4	1.3	0.8	1.0	3
4 Debt securities	9.7	7.9	9.3	9.5	10.7	8.2	8.5	13.8	15.6	16.5	4
5 Treasury securities	0.8	0.6	0.7	0.8	0.9	0.7	1.0	6.1	5.3	4.6	5
6 Agency- and GSE-backed securities	2.1	1.7	2.1	2.1	2.4	1.9	2.4	2.2	3.1	4.8	6
7 Corporate and foreign bonds	6.8	5.5	6.5	6.7	7.5	5.6	5.1	5.4	7.2	7.1	7
8 Loans (other loans and advances)	2.1	3.6	4.1	3.9	5.5	5.3	3.4	3.7	1.9	1.8	8
9 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Miscellaneous assets	231.7	257.8	269.7	290.9	308.3	310.8	317.7	347.5	394.2	428.2	10
11 Net trans. with depository subs.	135.5	153.5	160.8	183.8	194.2	211.8	229.3	266.1	296.2	311.7	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.	43.9	52.2	46.9	27.3	25.3	21.2	14.8	14.8	21.2	25.2	14
15 Net trans. with broker and dealer subs.	27.3	27.3	38.9	59.0	67.0	48.5	41.3	38.7	46.6	47.3	15
16 Net trans. with foreign subs.	16.6	15.3	11.8	10.1	8.3	7.9	10.3	4.5	6.8	14.6	16
17 Other	8.4	9.5	11.4	10.8	13.5	21.4	22.1	23.5	23.5	29.5	17
<b>18 Total liabilities</b>	<b>123.2</b>	<b>145.6</b>	<b>161.7</b>	<b>167.5</b>	<b>177.2</b>	<b>149.8</b>	<b>138.3</b>	<b>142.1</b>	<b>149.5</b>	<b>165.7</b>	<b>18</b>
19 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	19
20 Debt securities	106.2	116.8	131.1	136.2	142.5	114.8	112.3	114.6	123.4	133.6	20
21 Commercial paper	46.4	43.1	44.6	44.4	48.8	30.1	24.3	20.4	25.6	31.6	21
22 Corporate bonds	59.8	73.7	86.5	91.8	93.7	84.7	88.0	94.1	97.7	102.0	22
23 Loans (depository institution loans n.e.c.)	12.5	13.2	13.9	13.6	12.7	9.8	6.2	3.8	4.6	7.9	23
24 Miscellaneous liabilities	4.6	15.5	16.7	17.6	22.0	25.2	19.8	23.6	21.4	24.2	24

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>123.5</b>	<b>134.5</b>	<b>171.7</b>	<b>203.3</b>	<b>218.6</b>	<b>235.6</b>	<b>268.4</b>	<b>327.4</b>	<b>331.1</b>	<b>356.5</b>	<b>1</b>
2 Money market fund shares	3.7	6.3	8.5	12.5	20.6	36.6	54.1	80.9	95.8	108.9	2
3 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Debt securities	81.1	82.0	107.4	115.5	120.3	117.5	122.6	131.8	109.9	106.6	4
5 Open market paper	81.1	82.0	107.4	115.5	120.3	117.5	122.6	131.8	105.9	92.6	5
6 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	14.0	6
7 Loans (other loans and advances)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	38.7	46.2	55.8	75.4	77.8	81.4	91.7	114.8	125.4	141.0	9
10 Investment in foreign banking offices	22.7	26.9	34.1	46.9	49.5	47.6	47.2	51.1	44.5	44.1	10
11 Investment in brokers and dealers	16.0	19.4	21.7	28.5	28.3	33.8	44.5	63.7	80.8	96.9	11
<b>12 Total liabilities</b>	<b>123.5</b>	<b>134.5</b>	<b>171.7</b>	<b>203.3</b>	<b>218.6</b>	<b>235.6</b>	<b>268.4</b>	<b>327.4</b>	<b>331.1</b>	<b>356.5</b>	<b>12</b>
13 Debt securities	38.7	58.7	79.7	117.8	130.3	147.1	143.1	168.6	180.3	211.0	13
14 Open market paper	35.6	54.1	72.5	111.6	125.4	139.4	128.4	142.2	140.3	151.1	14
15 Corporate bonds	3.1	4.6	7.2	6.2	4.9	7.7	14.7	26.4	40.0	60.0	15
16 Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 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	17
18 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	18
19 Foreign direct investment in U.S.	0.0	-12.4	-23.9	-42.4	-52.4	-65.7	-51.4	-53.8	-54.9	-70.1	19
20 Miscellaneous liabilities	84.8	88.2	115.9	128.0	140.8	154.1	176.7	212.7	205.7	215.5	20
21 Securities loaned (net)	6.9	12.0	15.1	23.2	39.3	71.4	102.9	153.5	197.1	221.7	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)	78.0	76.2	100.8	104.8	101.5	82.7	73.7	59.1	8.6	-6.2	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) and to funds associated with PPIP.

**L.132 Rest of the World**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>927.2</b>	<b>1135.6</b>	<b>1284.3</b>	<b>1492.8</b>	<b>1737.5</b>	<b>1831.8</b>	<b>1955.6</b>	<b>2230.2</b>	<b>2510.6</b>	<b>2735.8</b>	<b>1</b>
2 SDR allocations	5.4	6.0	7.0	6.6	6.4	7.0	7.0	6.7	6.7	7.2	2
3 Net interbank assets	-17.5	-17.3	18.3	26.4	-7.1	-3.1	-1.1	7.7	21.2	105.8	3
4 U.S. checkable deposits and currency	54.4	59.6	62.0	65.6	69.5	85.8	97.2	109.8	126.2	148.6	4
5 U.S. time deposits	43.3	40.8	42.3	43.4	49.5	49.0	48.9	169.5	192.6	204.2	5
6 Money market fund shares	0.0	0.0	0.0	0.0	0.4	1.2	2.0	2.7	3.5	4.3	6
7 Security repurchase agreements	7.5	10.9	13.1	13.0	23.1	19.7	20.9	41.7	58.6	46.6	7
8 Debt securities	363.9	458.7	508.5	588.7	693.4	709.3	784.5	853.2	980.8	1040.7	8
9 Open market paper	8.2	8.0	9.0	11.8	12.7	10.7	11.3	12.9	18.8	24.9	9
10 Treasury securities	226.4	269.4	296.3	353.8	423.7	438.4	476.3	520.3	594.6	632.6	10
11 Treasury bills	69.1	90.4	101.7	115.1	91.1	96.8	110.7	127.6	176.7	162.9	11
12 Other Treasury securities	157.3	179.0	194.6	238.8	332.6	341.6	365.6	392.7	417.8	469.6	12
13 Agency- and GSE-backed securities	17.5	25.0	28.3	34.2	47.2	49.4	58.5	71.4	103.2	106.8	13
14 Municipal securities	1.2	1.4	1.6	1.8	2.0	2.2	2.4	2.6	2.8	3.0	14
15 U.S. corporate bonds (1)	110.7	154.9	173.2	187.0	207.8	208.7	236.0	246.0	261.4	273.5	15
16 Loans to U.S. corporate business	56.0	77.6	78.1	100.0	122.3	172.4	125.1	129.9	114.2	122.1	16
17 U.S. corporate equities	136.8	183.2	189.0	213.8	275.7	242.6	291.2	308.8	341.0	352.8	17
18 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	5.8	17.4	29.0	40.6	18
19 Trade receivables	30.0	31.4	31.5	33.6	36.3	42.6	40.8	42.5	43.5	45.0	19
20 Foreign direct investment in U.S. (2)	247.2	284.7	334.6	401.8	467.9	505.3	533.4	540.3	593.3	618.0	20
<b>21 Total liabilities</b>	<b>966.3</b>	<b>1043.0</b>	<b>1152.1</b>	<b>1235.9</b>	<b>1332.6</b>	<b>1441.1</b>	<b>1455.8</b>	<b>1476.7</b>	<b>1633.4</b>	<b>1791.3</b>	<b>21</b>
22 U.S. official reserve assets (3)	32.1	37.4	34.7	36.7	63.6	72.3	66.7	60.3	62.4	63.3	22
23 U.S. private deposits	148.5	179.9	213.3	228.7	266.8	297.9	273.5	267.7	271.8	373.9	23
24 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Debt securities	94.4	109.8	120.6	176.5	198.4	227.9	246.4	271.9	372.5	364.1	25
26 Commercial paper	33.9	37.4	41.2	49.9	63.0	75.3	82.1	78.4	68.8	42.7	26
27 Bonds	60.4	72.4	79.3	126.6	135.4	152.6	164.3	193.5	303.7	321.4	27
28 Loans	240.6	236.3	236.6	216.6	190.8	168.2	159.8	153.9	148.1	136.4	28
29 Depository institution loans n.e.c.	135.6	135.0	136.6	123.0	104.8	89.1	90.5	85.1	83.5	73.0	29
30 Other loans and advances	105.1	101.3	100.0	93.6	86.0	79.1	69.3	68.8	64.6	63.3	30
31 Trade payables	10.0	10.0	10.6	12.2	13.9	15.5	17.4	18.6	21.4	24.0	31
32 U.S. direct investment abroad (1,2)	407.8	437.5	506.6	535.9	570.7	629.8	657.7	674.4	723.5	786.6	32
33 Miscellaneous liabilities	32.9	32.1	29.7	29.3	28.5	29.4	34.4	30.0	33.7	43.1	33
34 U.S. equity in IBRD, etc.	14.4	15.9	17.1	18.4	19.6	20.9	22.4	23.9	25.0	26.4	34
35 Nonofficial foreign currencies	1.9	0.9	0.8	0.7	0.6	0.6	1.6	1.7	1.9	2.0	35
36 Investment by holding companies	16.6	15.3	11.8	10.1	8.3	7.9	10.3	4.5	6.8	14.6	36

Memo:

37 Market value of foreign equities held by U.S. residents (4)	44.4	72.4	94.7	128.7	197.3	197.6	279.0	314.3	543.9	626.8	37
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(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.200 U.S. Official Reserve Assets and SDR Allocations (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>37.5</b>	<b>43.4</b>	<b>41.7</b>	<b>43.3</b>	<b>70.0</b>	<b>79.2</b>	<b>73.7</b>	<b>67.0</b>	<b>69.1</b>	<b>70.4</b>	<b>1</b>
2 Federal government: SDR allocations	5.4	6.0	7.0	6.6	6.4	7.0	7.0	6.7	6.7	7.2	2
3 Rest of the world	32.1	37.4	34.7	36.7	63.6	72.3	66.7	60.3	62.4	63.3	3
4 SDR holdings	7.3	8.4	10.3	9.6	10.0	11.0	11.2	8.5	9.0	10.0	4
5 Reserve position in IMF	12.0	11.7	11.3	9.7	9.0	9.1	9.5	11.8	11.8	12.0	5
6 Other reserves	12.9	17.3	13.1	17.4	44.6	52.2	45.9	40.0	41.5	41.2	6
<b>7 Total assets</b>	<b>48.6</b>	<b>54.5</b>	<b>52.8</b>	<b>54.4</b>	<b>81.0</b>	<b>90.3</b>	<b>84.7</b>	<b>78.1</b>	<b>80.2</b>	<b>81.5</b>	<b>7</b>
8 Federal government	25.1	28.0	29.1	27.7	32.3	39.7	39.1	38.8	40.2	41.4	8
9 Monetary gold (2)	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	9
10 SDR holdings	7.3	8.4	10.3	9.6	10.0	11.0	11.2	8.5	9.0	10.0	10
11 Reserve position in IMF	12.0	11.8	11.4	9.8	9.1	9.1	9.6	11.9	11.9	12.1	11
12 Other reserves	5.8	7.8	7.4	8.2	13.2	19.6	18.3	18.5	19.2	19.2	12
13 Rest of the world: SDR allocations	5.4	6.0	7.0	6.6	6.4	7.0	7.0	6.7	6.7	7.2	13
14 Monetary authority	18.1	20.5	16.7	20.1	42.3	43.6	38.6	32.5	33.3	33.0	14
15 Monetary gold (2)	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	15
16 Reserve position in IMF	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	16
17 Other reserves	7.0	9.5	5.7	9.1	31.3	32.6	27.6	21.5	22.3	22.0	17
<b>18 Discrepancy: monetary gold</b>	<b>-11.1</b>	<b>-11.1</b>	<b>-11.1</b>	<b>-11.1</b>	<b>-11.1</b>	<b>-11.1</b>	<b>-11.1</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	4.7	5.0	5.0	5.0	8.5	10.0	10.0	8.0	8.0	8.0	1
2 Asset: Monetary authority	4.7	5.0	5.0	5.0	8.5	10.0	10.0	8.0	8.0	8.0	2
<i>Treasury currency:</i>											
3 Liab: Federal government	13.3	13.8	14.2	14.7	15.3	16.3	16.3	16.5	17.0	17.6	3
4 Asset: Monetary authority	17.1	17.6	18.2	18.8	19.6	20.4	21.0	21.4	22.1	23.0	4
5 Discrepancy (seigniorage)	-3.8	-3.8	-4.0	-4.1	-4.3	-4.1	-4.7	-4.9	-5.1	-5.3	5

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

Billions of dollars

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

**L.203 Net Interbank Transactions**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>-7.5</b>	<b>-4.3</b>	<b>28.2</b>	<b>32.6</b>	<b>-9.6</b>	<b>-0.7</b>	<b>4.9</b>	<b>11.3</b>	<b>31.7</b>	<b>123.4</b>	<b>1</b>
2 Monetary authority	54.2	73.8	66.6	66.9	67.0	71.2	63.0	63.9	67.6	68.9	2
3 U.S.-chartered depository institutions	-111.6	-128.0	-95.4	-100.0	-121.9	-110.4	-78.0	-62.1	-43.1	29.2	3
4 Foreign banking offices in U.S.	77.7	85.4	91.9	96.8	74.0	67.4	53.7	44.2	40.4	49.9	4
5 Banks in U.S.-affiliated areas	-4.5	-4.4	-3.6	-3.0	-2.6	-2.5	-1.8	-1.3	-1.0	-1.4	5
6 Credit unions	-23.3	-31.0	-31.4	-28.2	-26.0	-26.5	-32.1	-33.6	-32.1	-23.2	6
<b>7 Total assets</b>	<b>40.7</b>	<b>59.3</b>	<b>89.6</b>	<b>96.7</b>	<b>61.5</b>	<b>70.6</b>	<b>62.8</b>	<b>75.6</b>	<b>89.8</b>	<b>174.2</b>	<b>7</b>
8 Monetary authority	4.0	2.8	4.6	3.5	1.6	2.4	0.9	3.9	1.0	-0.5	8
9 U.S.-chartered depository institutions	52.2	71.2	64.5	65.8	66.0	70.0	62.1	63.3	66.6	68.0	9
10 Foreign banking offices in U.S.	2.0	2.6	2.2	1.1	1.0	1.2	0.9	0.7	1.0	1.0	10
11 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Rest of the world	-17.5	-17.3	18.3	26.4	-7.1	-3.1	-1.1	7.7	21.2	105.8	12
13 Discrepancy	-48.2	-63.6	-61.4	-64.1	-71.1	-71.3	-57.9	-64.3	-58.1	-50.8	13
Memo:											
<i>Vault cash:</i>											
14 Liab.: Monetary authority	25.5	25.7	24.9	27.6	28.7	32.6	33.6	31.9	32.7	38.1	14
15 Asset: U.S.-chartered depository institutions	25.5	25.7	24.9	27.6	28.7	32.6	33.6	31.9	32.7	38.1	15
16 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	16
<i>Depository institution reserves:</i>											
17 Liab.: Monetary authority	28.6	48.1	41.8	39.3	38.3	38.7	29.4	32.1	35.0	30.8	17
18 Asset: U.S.-chartered depository institutions	26.6	45.5	39.6	38.3	37.3	37.4	28.5	31.4	34.0	29.8	18
19 Foreign banking offices in U.S.	2.0	2.6	2.2	1.1	1.0	1.2	0.9	0.7	1.0	1.0	19
20 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
<i>Other transactions with the monetary authority</i>											
21 Liab.: U.S.-chartered depository institutions	4.0	2.8	4.6	3.5	1.6	2.4	0.9	3.9	1.0	-0.5	21
22 Asset: Monetary authority	4.0	2.8	4.6	3.5	1.6	2.4	0.9	3.9	1.0	-0.5	22
23 Federal Reserve float	1.0	1.3	0.8	1.3	1.1	2.2	0.7	3.3	0.9	-0.7	23
24 Loans to member banks	3.1	1.6	3.8	2.2	0.5	0.2	0.2	0.7	0.1	0.2	24
<i>Transactions with banks in foreign countries (net):</i>											
25 Liab.: U.S.-chartered depository institutions (net)	-44.2	-51.0	-20.1	-16.3	-25.8	-19.5	-16.6	-8.3	8.1	78.6	25
26 Due to foreign affiliates	55.8	47.7	62.7	76.1	63.6	77.5	86.0	97.3	104.5	162.4	26
27 - Due from foreign affiliates	100.0	98.7	82.9	92.4	89.5	97.1	102.5	105.6	96.4	83.8	27
28 Foreign banking offices in U.S. (net)	43.8	49.3	52.2	54.8	30.4	26.2	28.9	26.9	24.0	39.7	28
29 Due to foreign affiliates	92.5	144.2	169.2	197.2	195.2	195.9	221.3	228.8	209.0	219.1	29
30 - Due from foreign affiliates	48.7	95.0	117.0	142.3	164.8	169.7	192.4	201.9	185.1	179.4	30
31 Less: Deposits at foreign banks	17.1	15.6	13.8	12.2	11.7	9.8	13.5	10.9	10.9	12.5	31
32 U.S.-chartered depository institutions	13.6	12.3	10.4	9.9	7.8	6.8	9.7	7.9	8.5	8.1	32
33 Foreign banking offices in U.S.	3.5	3.3	3.4	2.3	3.9	3.0	3.7	3.0	2.4	4.4	33
34 Plus: Loans from foreign banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 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	35
36 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	36
37 Asset: Rest of the world (1)	-17.5	-17.3	18.3	26.4	-7.1	-3.1	-1.1	7.7	21.2	105.8	37
<i>Transactions between U.S. depository institutions (net) (2):</i>											
38 U.S.-chartered depository institutions (net)	-57.9	-67.6	-69.5	-77.3	-89.9	-86.5	-52.7	-49.8	-43.7	-40.8	38
39 Due to (3):	21.6	32.5	41.4	39.2	46.0	47.2	71.9	68.2	70.2	77.2	39
40 Foreign banking offices in U.S.	42.0	60.7	67.9	72.2	88.4	89.5	96.0	97.7	95.2	103.4	40
41 Banks in U.S.-affiliated areas	4.5	4.4	3.6	3.0	2.6	2.5	1.8	1.3	1.0	1.4	41
42 Credit unions	23.3	31.0	31.4	28.2	26.0	26.5	32.1	33.6	32.1	23.2	42
43 - Due from: Foreign banking offices in U.S.	79.4	100.1	110.9	116.5	135.9	133.8	124.6	118.0	113.9	118.0	43
44 Unallocated (2)	-48.2	-63.6	-61.4	-64.1	-71.1	-71.3	-57.9	-64.3	-58.1	-50.8	44

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

(2) Interbank transactions between U.S. banks should net to zero and thus are not shown in lines 1 through 12 above. However, the unallocated amount (line 44), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.

(3) Sum of lines 40, 41, 42, and 44.

**L.204 Checkable Deposits and Currency**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>713.5</b>	<b>838.9</b>	<b>842.9</b>	<b>885.1</b>	<b>892.2</b>	<b>934.7</b>	<b>1022.5</b>	<b>1134.7</b>	<b>1252.0</b>	<b>1240.2</b>	<b>1</b>
2 Monetary authority	182.4	195.7	212.4	230.1	240.3	264.4	295.1	311.3	348.5	374.2	2
3 Federal government cash and deposits	9.9	8.0	5.8	9.1	6.7	9.5	18.3	8.0	15.2	7.5	3
4 Due to government-sponsored enterprises	0.0	0.9	1.0	0.5	1.2	0.2	1.6	0.2	0.3	0.8	4
5 Deposits due to foreign	0.5	0.4	0.3	0.4	0.6	0.4	1.0	0.2	0.4	0.3	5
6 Currency outside banks	171.9	186.3	205.3	220.1	231.8	254.4	274.2	302.8	332.6	365.7	6
7 U.S.-chartered depository institutions	506.2	616.5	602.7	625.3	620.6	637.8	692.7	784.2	862.3	822.2	7
8 Federal government deposits	25.8	27.5	21.6	29.0	25.6	30.9	36.4	30.6	42.6	23.8	8
9 Deposits due to foreign	16.0	18.7	17.2	16.6	16.7	16.3	14.1	15.8	15.6	17.1	9
10 Private domestic deposits	464.4	570.4	563.8	579.7	578.3	590.6	642.2	737.8	804.1	781.3	10
11 Foreign banking offices in U.S.	7.3	8.3	7.6	8.7	8.4	8.7	8.9	8.3	8.3	8.8	11
12 Deposits due to foreign	4.7	4.8	4.9	4.9	4.8	5.1	5.3	5.8	5.7	6.1	12
13 Private domestic deposits	2.7	3.5	2.7	3.7	3.6	3.6	3.6	2.5	2.7	2.7	13
14 Banks in U.S.-affiliated areas	4.9	5.4	5.4	5.6	6.1	5.4	5.2	5.8	6.1	6.2	14
15 Credit unions	12.6	13.0	14.7	15.5	16.8	18.3	20.5	25.1	26.8	28.8	15
<b>16 Total assets</b>	<b>713.5</b>	<b>838.9</b>	<b>842.9</b>	<b>885.1</b>	<b>892.2</b>	<b>934.7</b>	<b>1022.5</b>	<b>1134.7</b>	<b>1252.0</b>	<b>1240.2</b>	<b>16</b>
17 Household sector	344.8	461.9	460.9	460.5	462.2	450.8	505.0	616.4	667.5	636.4	17
18 Nonfinancial business	198.3	202.4	212.9	231.4	241.7	250.1	259.1	260.3	284.2	308.3	18
19 Corporate	126.5	128.1	137.7	151.6	160.7	166.9	173.8	169.6	190.2	202.1	19
20 Noncorporate	71.8	74.3	75.2	79.8	81.0	83.2	85.3	90.7	93.9	106.3	20
21 Federal government	34.0	32.8	21.4	32.1	25.6	25.4	50.9	31.7	52.2	27.8	21
22 State and local governments	14.8	17.3	16.5	24.9	25.2	24.0	30.4	31.6	33.5	35.3	22
23 Domestic financial sectors	28.1	33.8	34.4	40.4	39.2	53.2	41.0	41.4	47.5	47.8	23
24 Property-casualty insurance companies	4.3	5.6	5.5	5.4	6.0	6.5	5.3	5.6	5.2	5.0	24
25 Life insurance companies	5.1	5.8	4.9	4.6	5.0	4.9	5.5	4.8	5.2	5.6	25
26 Private pension funds	3.3	1.9	1.7	4.5	4.1	3.3	3.0	2.9	3.1	4.0	26
27 State and local govt. retirement funds	2.4	3.1	4.9	4.4	3.2	5.0	3.8	6.5	6.7	6.8	27
28 Money market mutual funds	0.2	-0.0	-0.3	0.7	0.1	11.2	-0.2	-2.7	-1.2	-2.5	28
29 Government-sponsored enterprises	2.1	3.7	3.6	3.6	2.3	2.1	1.2	1.2	2.1	1.3	29
30 Finance companies	4.4	5.4	6.7	7.9	8.7	9.9	12.2	12.6	14.1	15.5	30
31 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Brokers and dealers	6.3	8.5	7.4	9.4	9.8	10.2	10.2	10.4	12.3	12.0	32
33 Rest of the world	54.4	59.6	62.0	65.6	69.5	85.8	97.2	109.8	126.2	148.6	33
34 Checkable deposits	21.2	23.9	22.5	21.9	22.1	21.8	20.4	21.9	21.6	23.5	34
35 Currency	33.3	35.7	39.5	43.7	47.4	64.0	76.8	87.9	104.5	125.1	35
36 Mail float	39.0	31.0	34.8	30.2	28.8	45.6	38.9	43.5	41.0	36.0	36

**L.205 Time and Savings Deposits**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>2444.0</b>	<b>2591.2</b>	<b>2735.3</b>	<b>2935.9</b>	<b>3064.6</b>	<b>3067.3</b>	<b>2999.7</b>	<b>2871.6</b>	<b>2786.0</b>	<b>2790.7</b>	<b>1</b>
2 Small time and savings deposits	1851.7	1977.5	2047.4	2186.3	2284.3	2348.2	2349.9	2292.7	2222.4	2185.0	2
3 U.S.-chartered depository institutions	1729.3	1826.3	1884.3	2011.1	2100.6	2149.1	2134.3	2061.0	1982.0	1939.4	3
4 Foreign banking offices in U.S.	4.9	7.1	7.8	8.3	12.0	11.0	11.0	11.2	10.4	9.3	4
5 Banks in U.S.-affiliated areas	5.8	6.3	6.2	6.4	7.0	9.1	8.1	8.5	8.2	9.0	5
6 Credit unions	111.7	137.8	149.2	160.5	164.7	179.1	196.5	212.0	221.8	227.3	6
7 Large time deposits (1)	592.3	613.7	687.9	749.6	780.3	719.0	649.8	578.9	563.6	605.7	7
8 U.S.-chartered depository institutions	472.3	467.0	513.8	558.9	567.3	503.8	393.7	306.0	283.1	304.1	8
9 Foreign banking offices in U.S.	113.1	138.7	165.8	181.8	200.5	202.8	243.8	258.6	265.3	285.2	9
10 Banks in U.S.-affiliated areas	5.8	6.3	6.2	6.4	7.0	9.1	8.1	8.5	8.2	9.0	10
11 Credit unions	1.2	1.8	2.1	2.5	5.5	3.4	4.2	5.8	6.9	7.3	11
<b>12 Total assets</b>	<b>2444.0</b>	<b>2591.2</b>	<b>2735.3</b>	<b>2935.9</b>	<b>3064.6</b>	<b>3067.3</b>	<b>2999.7</b>	<b>2871.6</b>	<b>2786.0</b>	<b>2790.7</b>	<b>12</b>
13 Household sector	2094.7	2213.2	2352.4	2538.4	2624.0	2673.9	2591.8	2364.7	2242.0	2217.5	13
14 Nonfinancial business	109.9	127.8	126.3	129.2	129.0	125.6	130.8	136.2	155.6	163.5	14
15 Corporate	69.3	85.5	85.9	82.3	80.6	74.6	77.6	76.0	92.0	96.4	15
16 Noncorporate	40.6	42.3	40.4	47.0	48.4	51.0	53.2	60.2	63.6	67.2	16
17 Federal government	1.2	1.4	1.7	1.4	1.3	1.4	1.6	0.9	0.8	0.7	17
18 State and local governments	65.9	68.2	75.3	73.3	70.5	67.5	56.4	50.2	48.7	55.1	18
19 Domestic financial sectors	128.9	139.7	137.4	150.3	190.3	149.9	170.3	150.2	146.3	149.6	19
20 Private pension funds	76.6	87.0	76.2	87.0	114.5	110.3	115.8	98.7	95.3	101.9	20
21 State and local govt. retirement funds	13.3	9.9	5.3	7.2	9.2	7.8	8.9	7.0	6.3	2.7	21
22 Money market mutual funds	17.3	20.1	34.5	33.8	43.0	21.9	35.1	34.6	31.9	31.4	22
23 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Finance companies	1.5	2.3	2.9	3.4	4.7	5.3	8.1	8.4	11.5	12.7	24
25 Holding companies	20.2	20.4	18.5	18.8	18.9	4.6	2.4	1.4	1.3	0.9	25
26 Rest of the world	43.3	40.8	42.3	43.4	49.5	49.0	48.9	169.5	192.6	204.2	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>242.4</b>	<b>290.6</b>	<b>313.8</b>	<b>335.0</b>	<b>424.7</b>	<b>493.3</b>	<b>535.0</b>	<b>539.5</b>	<b>559.6</b>	<b>600.1</b>	<b>1</b>
2 Household sector	196.3	235.1	256.0	273.0	351.1	389.4	407.7	365.5	363.5	373.1	2
3 Nonfinancial corporate business	14.5	14.9	15.8	10.3	10.4	19.7	24.1	37.6	33.9	37.1	3
4 Nonfinancial noncorporate business	0.0	3.2	3.1	5.3	5.8	6.7	7.4	9.7	10.9	15.1	4
5 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	5.9	5
6 Property-casualty insurance companies	8.3	8.3	8.6	9.8	9.7	10.8	9.4	11.4	11.1	10.3	6
7 Life insurance companies	9.1	10.0	6.9	7.0	6.2	8.4	8.5	8.7	8.8	8.9	7
8 Private pension funds	9.1	11.0	12.8	14.8	17.8	17.8	18.8	19.8	26.3	31.6	8
9 State and local govt. retirement funds	1.4	1.7	2.0	2.3	2.8	2.8	3.0	3.1	4.1	5.0	9
10 Funding corporations	3.7	6.3	8.5	12.5	20.6	36.6	54.1	80.9	95.8	108.9	10
11 Rest of the world	0.0	0.0	0.0	0.0	0.4	1.2	2.0	2.7	3.5	4.3	11



**L.207 Federal Funds and Security Repurchase Agreements (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>468.5</b>	<b>571.4</b>	<b>630.6</b>	<b>687.1</b>	<b>780.5</b>	<b>750.1</b>	<b>770.5</b>	<b>909.3</b>	<b>1037.4</b>	<b>1077.0</b>	<b>1</b>
2 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 U.S.-chartered depository institutions	268.0	310.1	327.9	343.9	338.4	293.4	256.4	277.3	305.7	360.9	3
4 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	4
5 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5
6 Foreign banking offices in U.S.	32.3	36.9	33.6	42.4	45.5	60.0	72.1	61.5	51.2	54.3	6
7 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
8 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
9 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Property-casualty insurance companies	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9	5.0	9.7	13
14 Brokers and dealers	168.2	224.4	269.1	300.8	396.6	396.7	441.9	567.4	675.4	652.0	14
15 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	15
16 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Total assets</b>	<b>484.9</b>	<b>577.7</b>	<b>652.6</b>	<b>715.2</b>	<b>806.7</b>	<b>818.6</b>	<b>872.4</b>	<b>1016.9</b>	<b>1123.2</b>	<b>1132.6</b>	<b>17</b>
18 Nonfinancial corporate business	3.4	5.1	3.4	5.0	2.8	2.1	1.6	5.1	2.5	2.2	18
19 State and local governments	74.1	79.0	90.9	89.9	106.0	111.8	118.4	123.1	133.7	118.6	19
20 Monetary authority	5.2	16.0	5.0	6.9	2.1	18.4	15.9	8.1	13.2	10.6	20
21 U.S.-chartered depository institutions	156.2	160.3	150.0	148.3	171.5	169.6	165.5	176.1	164.5	157.2	21
22 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	22
23 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24 Foreign banking offices in U.S.	8.8	14.0	15.0	18.0	16.1	15.4	23.7	33.8	46.3	54.7	24
25 Federal funds (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	25
26 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	26
27 Credit unions	8.4	10.9	9.2	9.4	12.5	14.6	13.2	13.5	8.5	6.2	27
28 Federal funds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	28
29 Security repurchase agreements	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	29
30 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Private pension funds	19.2	20.9	20.4	22.6	24.8	23.5	27.2	27.4	28.3	22.2	32
33 State and local govt. retirement funds	5.0	8.3	11.3	10.3	9.7	12.2	18.9	24.7	20.4	27.8	33
34 Money market mutual funds	25.9	31.9	38.9	41.2	54.3	58.2	67.0	65.9	66.4	68.8	34
35 Mutual funds	1.3	2.8	3.6	4.9	4.8	6.1	12.2	21.9	38.7	43.1	35
36 Government-sponsored enterprises	26.9	29.4	27.2	33.8	61.8	68.7	67.6	66.6	50.3	85.8	36
37 Of which: FHLB federal funds (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Brokers and dealers	143.2	188.4	264.6	312.1	317.3	297.8	319.0	407.7	490.9	487.7	38
39 Holding companies	0.0	0.0	0.0	0.0	0.0	0.4	1.4	1.3	0.8	1.0	39
40 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Rest of the world	7.5	10.9	13.1	13.0	23.1	19.7	20.9	41.7	58.6	46.6	41
42 Discrepancy	-16.5	-6.3	-22.0	-28.1	-26.2	-68.5	-102.0	-107.6	-85.8	-55.6	42
Memo:											
Federal Reserve's reverse repurchase agreement operations: (4)											
43 Liability: Monetary authority (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Asset: Money market mutual funds (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Other financial institutions (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45

(1) Detailed data on federal funds and security repurchase agreements are only available beginning 2012:Q1 for U.S.-chartered depository institutions, 2003:Q1 for foreign banking offices in U.S., 2010:Q4 for credit unions, and 2000:Q1 for FHLB.

(2) Excludes term federal funds.

(3) Includes term federal funds.

(4) Reverse repurchase agreements (RRPs) conducted as part of the Federal Reserve's Overnight RRP Operational Exercise (beginning 2013:Q3) and term RRP operations (beginning 2014:Q4).

(5) Included in line 2.

(6) Included in line 32.

(7) Includes banks (consolidated), government-sponsored enterprises, and primary dealers.

**L.208 Debt Securities (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<i>By instrument</i>											
<b>1 Total debt securities</b>	<b>4477.4</b>	<b>5220.5</b>	<b>5871.6</b>	<b>6526.3</b>	<b>7124.3</b>	<b>7773.5</b>	<b>8447.9</b>	<b>9170.5</b>	<b>10109.9</b>	<b>10827.3</b>	<b>1</b>
2 Open market paper	358.5	384.9	437.9	513.4	579.2	609.9	565.9	579.0	580.0	623.5	2
3 Treasury securities	1758.7	2003.9	2176.5	2347.0	2526.3	2798.4	3128.8	3472.3	3757.7	3951.1	3
4 Agency- and GSE-backed securities	628.9	808.2	977.8	1116.0	1267.1	1445.9	1577.9	1734.4	1907.5	2200.2	4
5 Municipal securities	859.5	920.4	1012.0	1080.0	1129.8	1178.6	1272.1	1295.4	1361.7	1325.8	5
6 Corporate and foreign bonds	871.8	1103.1	1267.4	1470.0	1621.9	1740.7	1903.1	2089.3	2503.0	2726.8	6
<i>By sector</i>											
<b>7 Total liabilities</b>	<b>4477.4</b>	<b>5220.5</b>	<b>5871.6</b>	<b>6526.3</b>	<b>7124.3</b>	<b>7773.5</b>	<b>8447.9</b>	<b>9170.5</b>	<b>10109.9</b>	<b>10827.3</b>	<b>7</b>
8 Domestic nonfinancial sectors	3271.9	3696.1	4051.6	4422.5	4748.5	5134.4	5604.8	6048.1	6601.7	6871.3	8
9 Household sector (nonprofits)	81.3	78.4	78.1	79.6	82.7	85.7	89.5	91.9	93.0	96.1	9
10 Nonfinancial corporate business	777.5	885.4	974.1	1089.3	1183.7	1240.2	1299.4	1379.9	1580.6	1699.4	10
11 Federal government	1761.9	2007.5	2181.7	2369.6	2550.5	2830.8	3147.4	3491.1	3784.3	3977.8	11
12 State and local governments	651.1	724.9	817.7	884.0	931.6	977.8	1068.6	1085.2	1143.9	1097.9	12
13 Domestic financial sectors	1111.2	1414.6	1699.5	1927.3	2177.4	2411.2	2596.6	2850.4	3135.8	3592.0	13
14 U.S.-chartered depository institutions	65.3	63.8	67.8	66.1	60.3	54.5	46.7	51.8	51.3	53.6	14
15 Foreign banking offices in U.S.	24.4	27.2	33.8	34.4	35.4	34.5	24.9	21.2	16.0	13.4	15
16 Government-sponsored enterprises	257.8	273.0	303.2	348.1	373.3	393.7	402.9	443.6	524.2	701.0	16
17 Agency- and GSE-backed mortgage pools	367.9	531.6	669.4	745.3	869.5	1019.9	1156.5	1272.0	1356.8	1472.4	17
18 ABS issuers	37.2	74.7	118.3	154.4	209.8	269.2	323.0	385.5	468.0	538.3	18
19 Finance companies	208.0	255.8	276.2	299.1	323.4	343.3	349.5	352.4	364.7	418.9	19
20 REITs	4.4	9.5	16.7	18.4	19.1	19.0	18.8	19.1	17.4	15.3	20
21 Brokers and dealers	1.3	3.4	3.2	7.5	13.8	15.3	19.0	21.7	33.7	34.3	21
22 Holding companies	106.2	116.8	131.1	136.2	142.5	114.8	112.3	114.6	123.4	133.6	22
23 Funding corporations	38.7	58.7	79.7	117.8	130.3	147.1	143.1	168.6	180.3	211.0	23
24 Rest of the world	94.4	109.8	120.6	176.5	198.4	227.9	246.4	271.9	372.5	364.1	24
<b>25 Total assets:</b>	<b>4477.4</b>	<b>5220.5</b>	<b>5871.6</b>	<b>6526.3</b>	<b>7124.3</b>	<b>7773.5</b>	<b>8447.9</b>	<b>9170.5</b>	<b>10109.9</b>	<b>10827.3</b>	<b>25</b>
26 Domestic nonfinancial sectors	1305.6	1404.1	1609.5	1877.1	2045.3	2292.7	2426.1	2525.5	2693.0	3053.3	26
27 Household sector	837.3	875.6	1042.0	1282.4	1367.0	1607.6	1668.9	1741.9	1859.3	2267.7	27
28 Nonfinancial corporate business	81.2	77.9	68.8	64.4	107.2	79.4	108.1	132.0	142.0	146.2	28
29 Nonfinancial noncorporate business	5.8	10.8	9.8	10.3	11.9	12.5	12.2	13.0	15.1	19.9	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 State and local governments	381.4	439.8	488.9	519.9	559.1	593.1	636.9	638.6	676.6	619.4	31
32 Domestic financial sectors	2807.9	3357.6	3753.7	4060.5	4385.6	4771.5	5237.2	5791.9	6436.1	6733.4	32
33 Monetary authority	186.0	205.5	226.5	241.2	233.3	241.4	272.5	300.4	336.7	368.2	33
34 U.S.-chartered depository institutions	758.8	848.7	942.9	977.2	914.7	914.0	955.4	1043.7	1108.8	1088.6	34
35 Foreign banking offices in U.S.	13.4	21.8	27.2	27.2	28.8	40.7	56.9	69.6	84.2	86.9	35
36 Banks in U.S.-affiliated areas	2.6	3.2	3.2	3.0	3.7	4.1	4.5	7.2	8.9	9.0	36
37 Credit unions	13.3	17.5	20.4	22.5	19.5	25.3	36.3	51.6	61.1	65.1	37
38 Property-casualty insurance companies	188.5	230.2	269.6	300.4	329.2	357.3	387.6	404.7	438.8	461.8	38
39 Life insurance companies	420.4	486.6	557.1	640.1	716.6	805.1	893.0	990.3	1113.9	1186.2	39
40 Private pension funds	314.9	321.9	338.6	351.9	396.4	437.5	469.9	499.6	537.0	581.6	40
41 Federal government retirement funds	172.1	201.7	233.0	267.5	304.2	340.2	381.3	424.2	464.5	505.6	41
42 State and local govt. retirement funds	237.1	282.0	313.9	335.6	367.3	387.8	389.3	426.8	455.9	465.7	42
43 Money market mutual funds	178.2	213.1	215.0	225.5	293.7	371.3	403.9	408.6	429.0	459.0	43
44 Mutual funds	129.9	259.9	291.1	304.5	327.2	360.1	440.2	566.4	725.9	718.8	44
45 Closed-end funds	4.1	7.0	11.0	28.8	35.4	36.7	49.5	69.7	89.7	86.0	45
46 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Government-sponsored enterprises	9.3	18.8	23.6	29.9	25.4	53.7	89.4	122.9	143.7	234.2	47
48 ABS issuers	10.2	53.5	81.8	107.1	99.1	103.3	76.6	60.0	83.6	106.7	48
49 Finance companies	17.3	22.4	28.1	32.9	39.0	44.4	59.3	61.2	74.8	82.4	49
50 REITs	2.8	7.7	14.2	16.7	17.6	16.5	16.6	16.9	16.8	11.3	50
51 Brokers and dealers	58.2	66.3	39.8	23.5	103.7	106.5	124.0	122.7	137.5	93.3	51
52 Holding companies	9.7	7.9	9.3	9.5	10.7	8.2	8.5	13.8	15.6	16.5	52
53 Funding corporations	81.1	82.0	107.4	115.5	120.3	117.5	122.6	131.8	109.9	106.6	53
54 Rest of the world	363.9	458.7	508.5	588.7	693.4	709.3	784.5	853.2	980.8	1040.7	54

(1) Sum of open market paper, Treasury securities, agency- and GSE-backed securities, municipal securities, and corporate and foreign bonds.

**L.209 Open Market Paper**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total outstanding, all types</b>	<b>358.5</b>	<b>384.9</b>	<b>437.9</b>	<b>513.4</b>	<b>579.2</b>	<b>609.9</b>	<b>565.9</b>	<b>579.0</b>	<b>580.0</b>	<b>623.5</b>	<b>1</b>
2 Commercial paper	293.9	326.1	373.6	451.8	521.9	557.8	528.1	545.1	553.8	600.1	2
3 Nonfinancial corporate business	72.2	62.9	73.8	85.7	107.1	116.9	98.5	107.1	117.8	139.2	3
4 Foreign issues in U.S.	33.9	37.4	41.2	49.9	63.0	75.3	82.1	78.4	68.8	42.7	4
5 Nonfinancial	8.0	10.1	12.5	12.0	16.3	20.6	26.1	30.6	27.5	15.2	5
6 Financial	26.0	27.3	28.7	38.0	46.7	54.8	56.0	47.8	41.3	27.5	6
7 Financial business	187.8	225.9	258.6	316.1	351.7	365.6	347.5	359.6	367.1	418.2	7
8 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 ABS issuers	2.4	3.3	5.1	6.8	15.7	31.4	38.7	46.9	51.6	63.9	9
10 Finance companies	102.7	124.3	135.0	152.1	160.7	163.8	155.2	149.2	149.1	171.6	10
11 REITs	0.7	1.1	1.4	1.3	1.1	0.9	0.9	0.9	0.6	0.0	11
12 Holding companies	46.4	43.1	44.6	44.4	48.8	30.1	24.3	20.4	25.6	31.6	12
13 Funding corporations	35.6	54.1	72.5	111.6	125.4	139.4	128.4	142.2	140.3	151.1	13
14 Bankers' acceptances (1)	64.6	58.8	64.3	61.6	57.4	52.1	37.8	33.9	26.3	23.4	14
15 U.S.-chartered depository institutions	40.2	31.5	30.5	27.2	22.0	17.6	12.9	12.8	10.2	10.0	15
16 Foreign banking offices in U.S.	24.4	27.2	33.8	34.4	35.4	34.5	24.9	21.2	16.0	13.4	16
<b>17 Holdings, by sector</b>	<b>358.5</b>	<b>384.9</b>	<b>437.9</b>	<b>513.4</b>	<b>579.2</b>	<b>609.9</b>	<b>565.9</b>	<b>579.0</b>	<b>580.0</b>	<b>623.5</b>	<b>17</b>
18 Household sector	56.5	56.1	55.3	93.6	87.9	93.7	58.5	52.7	65.0	69.7	18
19 Nonfinancial corporate business	10.5	10.2	15.0	13.6	14.3	13.8	14.7	17.0	19.4	18.8	19
20 State and local governments	0.0	0.0	0.2	0.7	1.6	4.0	9.0	14.1	17.9	22.3	20
21 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 U.S.-chartered depository institutions (1)	12.0	12.8	13.3	13.4	12.5	9.3	8.8	6.5	5.2	3.7	22
23 Foreign banking offices in U.S. (1)	1.2	1.0	2.2	1.7	2.1	4.1	3.1	3.3	2.4	2.2	23
24 Credit unions	0.2	0.7	0.5	0.9	1.1	2.3	2.6	3.0	2.2	2.1	24
25 Property-casualty insurance companies	11.8	11.9	12.3	14.0	13.9	15.5	13.5	16.3	15.9	14.7	25
26 Life insurance companies	29.1	34.5	34.0	39.2	42.8	45.7	45.8	43.2	46.9	52.8	26
27 Private pension funds	22.0	26.0	33.3	27.0	25.8	24.9	28.4	28.4	29.2	23.0	27
28 State and local govt. retirement funds	5.1	8.6	11.6	10.7	10.8	13.8	20.2	25.8	21.4	28.8	28
29 Money market mutual funds	98.4	104.4	110.1	127.5	184.5	204.0	190.6	173.6	164.4	187.2	29
30 Mutual funds	7.9	15.8	19.5	28.6	28.0	28.5	12.2	21.9	38.7	43.1	30
31 Government-sponsored enterprises	0.1	0.1	0.0	0.4	3.3	3.8	10.9	13.5	11.9	26.3	31
32 Brokers and dealers	14.5	12.6	14.2	14.8	17.8	18.4	14.0	15.2	14.9	11.2	32
33 Funding corporations	81.1	82.0	107.4	115.5	120.3	117.5	122.6	131.8	105.9	92.6	33
34 Rest of the world	8.2	8.0	9.0	11.8	12.7	10.7	11.3	12.9	18.8	24.9	34

(1) Excludes banks' holdings of own acceptances.

**L.210 Treasury Securities (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>1758.7</b>	<b>2003.9</b>	<b>2176.5</b>	<b>2347.0</b>	<b>2526.3</b>	<b>2798.4</b>	<b>3128.8</b>	<b>3472.3</b>	<b>3757.7</b>	<b>3951.1</b>	<b>1</b>
2 Marketable Treasury securities	1425.9	1608.7	1711.6	1824.4	1942.5	2117.2	2390.7	2683.0	2911.9	3074.1	2
3 Treasury bills	399.9	426.7	389.5	414.0	430.6	527.4	590.4	657.7	714.6	733.8	3
4 Other Treasury notes, bonds, and TIPS	1011.8	1167.0	1307.3	1395.6	1496.9	1574.8	1785.3	2010.3	2182.3	2325.3	4
5 Held in the Civil Service Retirement Fund (2)	14.2	15.0	14.8	14.8	15.0	15.0	15.0	15.0	15.0	15.0	5
6 Nonmarketable Treasury securities	332.8	395.2	464.9	522.6	583.8	681.2	738.1	789.3	845.8	877.0	6
7 U.S. savings securities	79.8	93.3	101.1	109.6	117.7	126.2	138.1	157.3	171.9	179.9	7
8 State and local government series (SLGS)	87.5	110.5	139.3	151.5	163.3	160.8	159.7	153.5	149.5	132.6	8
9 Thrift Savings Plan G Fund	0.0	0.0	1.1	2.7	4.8	7.4	10.0	12.7	15.3	18.5	9
10 Federal govt. defined benefit pension plans	157.9	186.7	217.1	249.9	284.3	317.6	356.0	395.8	432.9	470.5	10
11 Other nonmarketable securities	7.6	4.7	6.3	8.9	13.7	69.1	74.3	70.1	76.3	75.4	11
<b>12 Total assets</b>	<b>1758.7</b>	<b>2003.9</b>	<b>2176.5</b>	<b>2347.0</b>	<b>2526.3</b>	<b>2798.4</b>	<b>3128.8</b>	<b>3472.3</b>	<b>3757.7</b>	<b>3951.1</b>	<b>12</b>
13 Household sector	282.2	270.9	308.2	393.5	394.9	503.8	535.2	627.1	672.8	870.8	13
14 U.S. savings securities (line 7)	79.8	93.3	101.1	109.6	117.7	126.2	138.1	157.3	171.9	179.9	14
15 Other Treasury securities	202.5	177.6	207.1	283.9	277.2	377.6	397.1	469.8	500.9	690.9	15
16 Nonfinancial corporate business	41.1	40.3	31.8	27.9	51.4	37.6	43.4	60.6	48.8	50.8	16
17 Nonfinancial noncorporate business	5.8	10.8	9.8	10.3	11.9	12.5	12.2	13.0	13.6	18.3	17
18 State and local governments	258.7	315.7	357.6	364.3	369.1	410.6	435.5	418.2	447.8	370.0	18
19 SLGS (line 8)	87.5	110.5	139.3	151.5	163.3	160.8	159.7	153.5	149.5	132.6	19
20 Other Treasury securities	171.2	205.2	218.3	212.7	205.8	249.7	275.8	264.6	298.3	237.4	20
21 Monetary authority	177.8	197.6	218.9	233.7	226.8	235.1	266.5	295.0	332.0	364.5	21
22 Treasury bills	85.4	103.8	107.7	112.8	104.6	112.5	132.6	141.8	160.4	177.4	22
23 Other Treasury securities	92.4	93.9	111.2	120.9	122.2	122.6	133.9	153.2	171.6	187.1	23
24 U.S.-chartered depository institutions	217.1	226.5	233.0	210.9	182.5	183.3	232.7	288.3	303.2	275.1	24
25 Foreign banking offices in U.S.	4.8	6.9	6.5	6.6	6.4	11.4	20.8	29.6	36.1	32.7	25
26 Banks in U.S.-affiliated areas	1.2	1.7	1.7	1.9	2.2	2.5	2.8	4.3	5.8	5.1	26
27 Credit unions	6.2	8.0	11.2	14.4	12.1	8.5	14.1	19.9	22.6	22.1	27
28 Property-casualty insurance companies	32.3	46.1	54.7	64.2	75.2	83.6	108.1	113.6	129.3	137.4	28
29 Treasury bills	3.5	3.6	3.7	4.2	4.2	4.6	4.0	4.9	4.8	4.4	29
30 Other Treasury securities	28.8	42.6	51.0	60.0	71.0	79.0	104.0	108.7	124.5	133.0	30
31 Life insurance companies	51.7	59.0	57.1	58.6	52.9	59.2	77.8	88.8	110.0	107.1	31
32 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Other Treasury securities	51.7	59.0	57.1	58.6	52.9	59.2	77.8	88.8	110.0	107.1	33
34 Private pension funds	128.6	112.8	113.0	112.7	122.4	122.3	117.0	108.5	104.2	120.9	34
35 Defined benefit plans	96.4	89.2	83.5	85.1	93.0	93.6	84.7	73.7	68.1	78.2	35
36 Defined contribution plans	32.1	23.6	29.5	27.6	29.4	28.7	32.3	34.9	36.1	42.8	36
37 Federal government retirement funds	172.1	201.7	233.0	267.5	304.1	340.1	381.1	423.7	463.7	504.7	37
38 Defined benefit plans	172.1	201.7	232.0	264.7	299.3	332.6	371.0	410.8	447.9	485.5	38
39 Defined contribution plans	0.0	0.0	1.1	2.7	4.9	7.5	10.1	13.0	15.9	19.2	39
40 State and local govt. retirement funds	85.4	115.3	138.9	150.7	152.4	168.3	165.6	203.7	217.6	215.8	40
41 Defined benefit plans	85.4	115.3	138.9	150.7	152.4	168.2	165.5	203.5	217.5	215.6	41
42 Defined contribution plans	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.1	0.2	42
43 Money market mutual funds	24.4	27.8	14.1	11.4	14.6	44.9	78.3	78.4	79.4	66.1	43
44 Treasury bills	20.4	20.4	4.9	5.1	7.4	25.5	47.6	47.3	53.2	44.5	44
45 Other Treasury securities	4.0	7.4	9.2	6.3	7.3	19.4	30.6	31.2	26.3	21.6	45
46 Mutual funds	38.8	71.2	84.1	80.3	81.4	87.1	103.9	110.4	134.0	130.5	46
47 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 Other Treasury securities	38.8	71.2	84.1	80.3	81.4	87.1	103.9	110.4	134.0	130.5	48
49 Closed-end funds	0.6	1.0	1.6	4.8	6.6	6.8	10.0	11.6	13.7	12.8	49
50 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Government-sponsored enterprises	6.8	16.3	21.0	26.3	13.0	34.3	40.8	58.7	51.6	51.9	51
52 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53 Brokers and dealers	-4.0	4.1	-16.7	-47.4	21.5	7.3	5.7	-7.7	-28.3	-42.7	53
54 Holding companies	0.8	0.6	0.7	0.8	0.9	0.7	1.0	6.1	5.3	4.6	54
55 Rest of the world	226.4	269.4	296.3	353.8	423.7	438.4	476.3	520.3	594.6	632.6	55
56 Treasury bills	69.1	90.4	101.7	115.1	91.1	96.8	110.7	127.6	176.7	162.9	56
57 Other Treasury securities	157.3	179.0	194.6	238.8	332.6	341.6	365.6	392.7	417.8	469.6	57

(1) Includes marketable and nonmarketable Treasury securities held by the public (net of premiums and discounts) and Treasury securities held by federal government employee retirement funds. In the Financial Accounts, nonmarketable government securities held by federal government employee defined benefit retirement funds are considered part of the financial business sector as opposed to intragovernmental holdings as reported on the Monthly Statement of the Public Debt.

(2) Long-term marketable securities issued to the Civil Service Retirement Fund by the Federal Financing Bank. These securities are not currently traded in the market.

**L.211 Agency- and GSE-Backed Securities (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>628.9</b>	<b>808.2</b>	<b>977.8</b>	<b>1116.0</b>	<b>1267.1</b>	<b>1445.9</b>	<b>1577.9</b>	<b>1734.4</b>	<b>1907.5</b>	<b>2200.2</b>	<b>1</b>
2 Budget agencies	3.2	3.6	5.1	22.6	24.2	32.4	18.6	18.8	26.6	26.7	2
3 Government-sponsored enterprises	257.8	273.0	303.2	348.1	373.3	393.7	402.9	443.6	524.2	701.0	3
4 Agency- and GSE-backed mortgage pools	367.9	531.6	669.4	745.3	869.5	1019.9	1156.5	1272.0	1356.8	1472.4	4
<b>5 Total assets</b>	<b>628.9</b>	<b>808.2</b>	<b>977.8</b>	<b>1116.0</b>	<b>1267.1</b>	<b>1445.9</b>	<b>1577.9</b>	<b>1734.4</b>	<b>1907.5</b>	<b>2200.2</b>	<b>5</b>
6 Household sector	23.4	23.3	32.1	51.8	74.8	117.3	115.5	114.4	58.3	187.4	6
7 Nonfinancial corporate business	4.0	2.4	2.6	6.0	9.2	3.3	5.1	8.6	19.1	19.9	7
8 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 State and local governments	105.1	103.7	108.9	131.7	162.6	151.0	162.7	174.9	175.0	186.6	9
10 Monetary authority	8.2	7.8	7.6	7.6	6.5	6.3	6.0	5.4	4.6	3.6	10
11 U.S.-chartered depository institutions	221.0	303.8	375.3	425.1	431.0	460.6	466.2	503.2	543.6	558.0	11
12 Foreign banking offices in U.S.	1.1	2.6	3.8	4.9	5.2	7.2	11.2	14.1	21.5	23.0	12
13 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.4	0.8	0.9	1.0	2.1	2.3	2.8	13
14 Credit unions	7.0	8.8	8.8	7.1	6.3	14.4	19.6	28.7	36.3	40.9	14
15 Property-casualty insurance companies	22.2	22.3	22.3	22.6	26.0	32.0	42.1	42.6	44.5	45.8	15
16 Life insurance companies	49.4	60.0	67.0	75.7	100.8	121.0	164.2	193.0	222.8	234.1	16
17 Private pension funds	67.1	59.1	72.3	86.6	110.4	132.8	145.8	156.4	170.4	211.1	17
18 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.4	0.5	18
19 State and local govt. retirement funds	38.1	38.2	43.0	35.4	51.2	63.1	58.2	39.8	36.0	40.3	19
20 Money market mutual funds	18.0	15.0	26.7	18.2	20.8	36.4	40.6	54.3	67.8	77.2	20
21 Mutual funds	26.1	63.4	66.2	62.8	64.5	72.6	96.7	147.0	172.6	165.8	21
22 Government-sponsored enterprises	0.8	0.2	0.1	0.3	6.3	11.9	34.8	47.5	66.0	130.8	22
23 ABS issuers	10.2	53.5	81.8	107.1	99.1	103.3	76.6	60.0	83.6	106.7	23
24 REITs	2.8	7.7	14.2	16.7	17.6	16.5	16.6	15.9	15.6	9.2	24
25 Brokers and dealers	4.9	9.8	14.6	19.5	24.4	44.0	54.0	53.0	60.8	45.0	25
26 Holding companies	2.1	1.7	2.1	2.1	2.4	1.9	2.4	2.2	3.1	4.8	26
27 Rest of the world	17.5	25.0	28.3	34.2	47.2	49.4	58.5	71.4	103.2	106.8	27

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government sponsored enterprises (line 3) such as Fannie Mae and FHLB; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mae, 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.106, line 20.

**L.212 Municipal Securities**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>859.5</b>	<b>920.4</b>	<b>1012.0</b>	<b>1080.0</b>	<b>1129.8</b>	<b>1178.6</b>	<b>1272.1</b>	<b>1295.4</b>	<b>1361.7</b>	<b>1325.8</b>	<b>1</b>
2 State and local governments	651.1	724.9	817.7	884.0	931.6	977.8	1068.6	1085.2	1143.9	1097.9	2
3 Short-term (1)	20.5	20.4	19.6	21.5	24.8	27.8	34.7	33.6	35.4	33.2	3
4 Long-term	630.6	704.5	798.1	862.5	906.8	950.0	1033.9	1051.6	1108.5	1064.7	4
5 Nonprofit organizations (2)	81.3	78.4	78.1	79.6	82.7	85.7	89.5	91.9	93.0	96.1	5
6 Nonfinancial corporate business (industrial revenue bonds)	127.0	117.1	116.2	116.4	115.5	115.2	114.0	118.3	124.9	131.7	6
<b>7 Total assets</b>	<b>859.5</b>	<b>920.4</b>	<b>1012.0</b>	<b>1080.0</b>	<b>1129.8</b>	<b>1178.6</b>	<b>1272.1</b>	<b>1295.4</b>	<b>1361.7</b>	<b>1325.8</b>	<b>7</b>
8 Household sector	395.1	410.9	516.6	586.0	613.3	647.7	701.8	672.2	640.8	594.1	8
9 Nonfinancial corporate business	25.6	25.1	19.4	16.8	32.4	24.7	44.8	45.8	54.7	56.7	9
10 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.6	10
11 State and local governments	9.6	10.4	10.2	10.3	10.8	11.6	11.6	10.5	9.5	8.6	11
12 U.S.-chartered depository institutions	234.5	205.8	176.7	153.8	135.8	119.8	105.1	99.1	101.0	99.0	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 Banks in U.S.-affiliated areas	0.6	0.6	0.6	0.7	0.6	0.6	0.5	0.5	0.2	0.6	14
15 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Property-casualty insurance companies	88.2	101.9	124.8	134.1	134.8	136.9	126.8	134.3	146.1	153.8	16
17 Life insurance companies	9.7	11.7	10.7	9.1	9.0	12.3	10.2	11.4	14.7	12.8	17
18 State and local govt. retirement funds	1.1	0.7	0.8	0.5	0.3	0.5	0.6	0.4	1.4	1.1	18
19 Money market mutual funds	36.4	64.1	61.8	66.1	70.1	84.0	90.6	96.0	105.6	113.4	19
20 Mutual funds	34.9	67.0	74.8	82.9	98.6	112.6	139.7	168.4	211.3	207.0	20
21 Closed-end funds	1.0	2.0	3.3	7.5	12.1	14.1	25.4	39.7	51.8	53.4	21
22 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Government-sponsored enterprises	1.6	2.3	2.4	2.9	2.9	3.7	3.0	3.2	3.1	5.2	23
24 Brokers and dealers	19.9	16.6	8.3	7.5	7.1	7.9	9.4	11.3	17.1	15.5	24
25 Rest of the world	1.2	1.4	1.6	1.8	2.0	2.2	2.4	2.6	2.8	3.0	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.213 Corporate and Foreign Bonds**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>871.8</b>	<b>1103.1</b>	<b>1267.4</b>	<b>1470.0</b>	<b>1621.9</b>	<b>1740.7</b>	<b>1903.1</b>	<b>2089.3</b>	<b>2503.0</b>	<b>2726.8</b>	<b>1</b>
2 Nonfinancial corporate business	578.2	705.4	784.1	887.2	961.1	1008.2	1086.9	1154.5	1337.9	1428.5	2
3 Domestic financial sectors	233.1	325.4	404.0	456.1	525.5	580.0	651.9	741.2	861.4	976.9	3
4 U.S.-chartered depository institutions	25.1	32.3	37.3	38.9	38.3	36.9	33.8	39.0	41.1	43.7	4
5 ABS issuers (net) (1)	34.8	71.4	113.2	147.6	194.1	237.8	284.2	338.7	416.5	474.3	5
6 Finance companies	105.3	131.6	141.2	147.0	162.7	179.5	194.3	203.1	215.6	247.4	6
7 REITs	3.7	8.5	15.3	17.1	18.0	18.1	17.9	18.2	16.8	15.3	7
8 Brokers and dealers	1.3	3.4	3.2	7.5	13.8	15.3	19.0	21.7	33.7	34.3	8
9 Holding companies	59.8	73.7	86.5	91.8	93.7	84.7	88.0	94.1	97.7	102.0	9
10 Funding corporations	3.1	4.6	7.2	6.2	4.9	7.7	14.7	26.4	40.0	60.0	10
11 Rest of the world (2)	60.4	72.4	79.3	126.6	135.4	152.6	164.3	193.5	303.7	321.4	11
<b>12 Total assets (3)</b>	<b>871.8</b>	<b>1103.1</b>	<b>1267.4</b>	<b>1470.0</b>	<b>1621.9</b>	<b>1740.7</b>	<b>1903.1</b>	<b>2089.3</b>	<b>2503.0</b>	<b>2726.8</b>	<b>12</b>
13 Household sector	80.1	114.4	129.7	157.6	196.1	245.1	257.9	275.6	422.3	545.7	13
14 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 State and local governments	8.0	10.0	12.0	13.0	15.0	16.0	18.0	20.9	26.5	31.9	15
16 U.S.-chartered depository institutions	74.1	99.7	144.6	174.0	152.8	141.1	142.5	146.6	155.8	152.8	16
17 MBS and other ABS	0.4	3.7	19.4	24.4	28.9	30.3	58.9	51.9	54.8	54.3	17
18 Other	73.7	96.0	125.2	149.7	124.0	110.8	83.6	94.7	101.0	98.5	18
19 Foreign banking offices in U.S.	6.3	11.4	14.6	13.9	15.0	18.0	21.8	22.6	24.2	29.0	19
20 Banks in U.S.-affiliated areas	0.7	0.9	0.9	0.0	0.1	0.0	0.1	0.4	0.6	0.5	20
21 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Property-casualty insurance companies	33.9	48.0	55.5	65.7	79.3	89.2	97.2	97.8	103.1	110.1	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	33.9	48.0	55.5	65.7	79.3	89.2	97.2	97.8	103.1	110.1	26
27 Life insurance companies	280.6	321.4	388.3	457.5	511.0	566.9	595.1	653.9	719.5	779.4	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	280.6	321.4	388.3	457.5	511.0	566.9	595.1	653.9	719.5	779.4	29
30 Private pension funds	97.2	123.9	120.1	125.6	137.7	157.5	178.6	206.3	233.3	226.5	30
31 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.4	0.4	31
32 State and local govt. retirement funds	107.4	119.1	119.6	138.2	152.6	142.2	144.8	157.1	179.5	179.7	32
33 Money market mutual funds	1.0	1.8	2.2	2.3	3.7	2.0	3.8	6.3	11.7	15.2	33
34 Mutual funds	22.2	42.4	46.6	49.8	54.6	59.3	87.7	118.7	169.3	172.4	34
35 Closed-end funds	2.5	3.9	6.1	16.5	16.7	15.7	14.1	18.3	24.2	19.8	35
36 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1	20.0	37
38 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1	20.0	38
39 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Finance companies	17.3	22.4	28.1	32.9	39.0	44.4	59.3	61.2	74.8	82.4	40
41 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.2	2.1	41
42 Brokers and dealers	22.9	23.2	19.4	29.1	32.9	28.9	40.9	50.9	73.0	64.4	42
43 Holding companies	6.8	5.5	6.5	6.7	7.5	5.6	5.1	5.4	7.2	7.1	43
44 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	14.0	44
45 Rest of the world (4)	110.7	154.9	173.2	187.0	207.8	208.7	236.0	246.0	261.4	273.5	45
46 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Other	110.7	154.9	173.2	187.0	207.8	208.7	236.0	246.0	261.4	273.5	47

(1) Liabilities net of assets.

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

(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.214 Loans (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<i>By instrument</i>											
<b>1 Total loans</b>	<b>4530.4</b>	<b>5018.0</b>	<b>5376.1</b>	<b>5828.4</b>	<b>6226.8</b>	<b>6515.8</b>	<b>6565.2</b>	<b>6663.4</b>	<b>6892.6</b>	<b>7307.8</b>	<b>1</b>
2 Depository institution loans n.e.c.	815.6	888.3	891.1	930.9	970.1	944.3	902.8	880.5	878.9	923.4	2
3 Other loans and advances	735.7	807.7	829.6	878.3	920.8	965.4	914.1	914.5	952.8	1024.2	3
4 Mortgages	2368.5	2655.6	2956.7	3274.1	3526.6	3781.6	3932.7	4043.6	4174.9	4339.1	4
5 Home	1526.9	1730.1	1928.5	2162.8	2369.6	2606.8	2774.7	2942.1	3101.0	3278.2	5
6 Multifamily residential	205.9	239.4	258.4	274.5	287.0	287.4	284.1	270.9	267.7	268.2	6
7 Commercial	541.7	602.0	694.1	765.9	801.3	819.8	806.4	762.7	737.8	722.7	7
8 Farm	94.1	84.1	75.8	70.8	68.8	67.6	67.5	67.9	68.4	69.9	8
9 Consumer credit	610.6	666.4	698.6	745.2	809.3	824.4	815.6	824.8	886.2	1021.2	9
<i>By sector</i>											
<b>10 Total liabilities</b>	<b>4530.4</b>	<b>5018.0</b>	<b>5376.1</b>	<b>5828.4</b>	<b>6226.8</b>	<b>6515.8</b>	<b>6565.2</b>	<b>6663.4</b>	<b>6892.6</b>	<b>7307.8</b>	<b>10</b>
11 Domestic nonfinancial sectors	4062.7	4516.5	4879.0	5325.4	5734.4	6064.2	6117.6	6230.0	6418.3	6830.7	11
12 Household sector	2241.3	2508.5	2710.8	3000.2	3264.9	3520.9	3720.6	3920.9	4184.5	4503.9	12
13 Nonfinancial corporate business	861.5	980.4	1085.1	1174.2	1270.4	1343.1	1225.1	1163.7	1109.8	1187.9	13
14 Nonfinancial noncorporate business	933.0	1000.2	1058.2	1141.9	1190.2	1190.5	1162.0	1135.5	1114.9	1129.3	14
15 Federal government	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 State and local governments	26.8	27.3	24.9	9.0	8.8	9.6	10.0	9.9	9.2	9.6	16
17 Domestic financial sectors	227.0	265.2	260.4	286.4	301.7	283.3	287.8	279.5	326.2	340.8	17
18 U.S.-chartered depository institutions	92.9	113.5	139.3	158.8	148.3	124.4	87.1	86.5	108.4	130.5	18
19 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5	19
20 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.6	20
21 Government-sponsored enterprises	6.1	5.7	5.0	5.0	5.0	4.9	4.8	4.8	4.8	0.0	21
22 Finance companies	33.1	45.7	37.4	38.4	51.6	54.8	62.3	64.3	50.6	33.5	22
23 REITs	3.2	3.8	4.6	6.5	7.8	8.7	9.8	9.1	12.5	24.8	23
24 Brokers and dealers	79.2	83.3	60.2	64.2	76.3	80.7	117.6	110.9	144.8	143.0	24
25 Holding companies	12.5	13.2	13.9	13.6	12.7	9.8	6.2	3.8	4.6	7.9	25
26 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Rest of the world	240.6	236.3	236.6	216.6	190.8	168.2	159.8	153.9	148.1	136.4	27
<b>28 Total assets</b>	<b>4530.4</b>	<b>5018.0</b>	<b>5376.1</b>	<b>5828.4</b>	<b>6226.8</b>	<b>6515.8</b>	<b>6565.2</b>	<b>6663.4</b>	<b>6892.6</b>	<b>7307.8</b>	<b>28</b>
29 Domestic nonfinancial sectors	634.3	656.9	641.8	659.8	653.8	710.0	750.7	725.8	728.6	735.3	29
30 Household sector	165.9	171.6	161.3	167.6	186.6	206.3	238.6	222.7	242.0	236.6	30
31 Nonfinancial corporate business	99.5	97.2	105.6	128.9	118.2	119.9	122.0	125.8	129.5	143.0	31
32 Nonfinancial noncorporate business	44.0	44.7	37.9	47.8	35.1	31.1	26.0	25.2	21.9	23.8	32
33 Federal government	250.7	257.4	242.3	216.8	208.8	242.6	250.4	238.5	227.0	221.5	33
34 State and local governments	74.2	86.0	94.7	98.6	105.0	110.2	113.7	113.7	108.3	110.5	34
35 Domestic financial sectors	3840.0	4283.5	4656.2	5068.6	5450.7	5633.4	5689.4	5807.7	6049.9	6450.4	35
36 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 U.S.-chartered depository institutions	2232.7	2387.1	2508.8	2696.7	2799.0	2743.5	2575.7	2482.2	2549.6	2716.9	37
38 Foreign banking offices in U.S.	183.4	216.7	249.2	271.7	284.3	294.5	330.3	328.6	303.2	300.4	38
39 Banks in U.S.-affiliated areas	11.1	11.4	11.5	12.5	13.3	17.5	15.2	16.2	16.9	20.1	39
40 Credit unions	85.1	96.4	110.9	126.4	136.5	141.3	143.1	145.5	157.6	181.7	40
41 Property-casualty insurance companies	3.3	4.3	5.0	5.6	6.5	6.9	6.5	5.9	4.5	3.8	41
42 Life insurance companies	226.2	247.9	266.0	287.1	311.7	329.4	325.9	314.1	301.6	301.3	42
43 Private pension funds	14.0	11.3	8.2	16.7	23.3	24.9	18.2	14.5	13.0	7.8	43
44 State and local govt. retirement funds	15.3	15.6	15.3	15.6	15.3	16.1	16.9	16.5	14.5	15.2	44
45 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Government-sponsored enterprises	281.7	288.7	307.3	334.2	334.5	320.2	299.5	335.2	403.0	433.7	46
47 Agency- and GSE-backed mortgage pools	367.9	531.6	669.4	745.3	869.5	1019.9	1156.5	1272.0	1356.8	1472.4	47
48 ABS issuers	24.6	17.9	31.5	40.5	102.0	147.0	222.8	297.9	354.2	394.2	48
49 Finance companies	335.9	387.6	420.2	460.4	498.3	520.4	513.3	513.8	488.3	512.7	49
50 REITs	5.9	5.9	7.0	8.7	8.4	7.7	7.0	8.1	8.6	13.3	50
51 Brokers and dealers	50.7	57.4	41.8	43.5	42.5	38.8	55.1	53.5	76.1	75.1	51
52 Holding companies	2.1	3.6	4.1	3.9	5.5	5.3	3.4	3.7	1.9	1.8	52
53 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Rest of the world	56.0	77.6	78.1	100.0	122.3	172.4	125.1	129.9	114.2	122.1	54

(1) Sum of depository institution loans not elsewhere classified, other loans and advances, total mortgages, and consumer credit.



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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>815.6</b>	<b>888.3</b>	<b>891.1</b>	<b>930.9</b>	<b>970.1</b>	<b>944.3</b>	<b>902.8</b>	<b>880.5</b>	<b>878.9</b>	<b>923.4</b>	<b>1</b>
2 Household sector	19.0	17.5	17.9	18.3	8.7	9.6	7.7	14.7	23.6	32.3	2
3 Corporate business	453.9	519.6	524.0	565.4	604.5	594.1	542.3	514.0	506.7	554.2	3
4 Noncorporate business	131.4	132.0	140.7	150.0	162.7	166.7	166.7	169.5	173.9	189.2	4
<b>5 Domestic financial sectors</b>	<b>75.7</b>	<b>84.2</b>	<b>71.9</b>	<b>74.2</b>	<b>89.4</b>	<b>84.9</b>	<b>95.6</b>	<b>97.2</b>	<b>91.3</b>	<b>74.8</b>	<b>5</b>
6 Finance companies	33.1	45.7	37.4	38.4	51.6	54.8	62.3	64.3	50.6	33.5	6
7 REITs	0.7	1.0	1.5	3.1	4.1	4.4	5.0	3.7	3.6	6.0	7
8 Brokers and dealers	29.5	24.3	19.1	19.1	21.0	15.9	22.1	25.4	32.5	27.3	8
9 Holding companies	12.5	13.2	13.9	13.6	12.7	9.8	6.2	3.8	4.6	7.9	9
10 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Rest of the world	135.6	135.0	136.6	123.0	104.8	89.1	90.5	85.1	83.5	73.0	11
12 Foreign official institutions	27.0	25.9	26.3	25.7	23.4	17.1	13.4	8.9	12.2	4.9	12
13 Foreign banks	11.4	12.9	9.0	9.0	10.1	6.9	7.9	8.3	9.6	9.2	13
14 Other foreign	97.2	96.2	101.3	88.3	71.3	65.2	69.1	67.9	61.7	58.9	14
<b>15 Total assets</b>	<b>815.6</b>	<b>888.3</b>	<b>891.1</b>	<b>930.9</b>	<b>970.1</b>	<b>944.3</b>	<b>902.8</b>	<b>880.5</b>	<b>878.9</b>	<b>923.4</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	650.9	694.8	676.9	702.7	722.5	693.8	623.6	598.4	611.9	649.9	17
18 Foreign banking offices in U.S.	155.6	184.3	205.1	218.6	220.1	220.6	253.3	257.9	243.1	247.1	18
19 Banks in U.S.-affiliated areas	9.1	9.3	9.1	9.6	9.7	13.0	10.0	10.2	9.7	11.3	19
20 Credit unions	0.0	0.0	0.0	0.0	17.9	17.0	15.9	14.0	14.2	15.1	20

(1) Excludes depository institution lending in the form of open market paper, mortgages, and consumer 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 the Monetary Authority sector table (L.109).

**L.216 Other Loans and Advances**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total other loans and advances</b>	<b>735.7</b>	<b>807.7</b>	<b>829.6</b>	<b>878.3</b>	<b>920.8</b>	<b>965.4</b>	<b>914.1</b>	<b>914.5</b>	<b>952.8</b>	<b>1024.2</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>196.2</b>	<b>201.8</b>	<b>191.5</b>	<b>167.8</b>	<b>160.5</b>	<b>158.7</b>	<b>151.2</b>	<b>151.2</b>	<b>140.7</b>	<b>142.8</b>	<b>2</b>
3 Liab.: Household sector	16.5	19.4	18.7	20.1	15.6	18.6	20.8	21.6	17.2	20.4	3
4 Nonfinancial corporate business	15.6	16.1	12.8	10.9	10.6	9.8	8.7	8.7	7.1	10.9	4
5 Nonfinancial noncorporate business	57.8	58.3	57.4	54.1	54.2	53.0	49.4	48.8	46.1	46.5	5
6 State and local governments	26.8	27.3	24.9	9.0	8.8	9.6	10.0	9.9	9.2	9.6	6
7 Government-sponsored enterprises	6.1	5.7	5.0	5.0	5.0	4.9	4.8	4.8	4.8	0.0	7
8 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Funding corporations	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	73.4	75.0	72.8	68.7	66.4	62.8	57.3	57.5	56.4	55.5	10
<b>11 Foreign loans to U.S. corporate business</b>	<b>56.0</b>	<b>77.6</b>	<b>78.1</b>	<b>100.0</b>	<b>122.3</b>	<b>172.4</b>	<b>125.1</b>	<b>129.9</b>	<b>114.2</b>	<b>122.1</b>	<b>11</b>
12 Liab.: Nonfinancial corporate business	56.0	77.6	78.1	100.0	122.3	172.4	125.1	129.9	114.2	122.1	12
<b>Customers' liability on acceptances outstanding</b>											
13 Asset: U.S.-chartered depository institutions	37.9	30.6	29.6	26.5	21.3	17.2	12.6	12.6	10.1	9.9	13
14 Foreign banking offices in U.S.	22.1	23.8	30.2	31.0	34.0	28.3	22.7	19.1	15.1	13.0	14
15 Liab.: Nonfinancial corporate business	28.3	28.1	32.6	32.6	35.8	29.2	23.3	20.4	17.1	15.0	15
16 Rest of the world	31.6	26.3	27.3	24.9	19.6	16.3	12.0	11.3	8.2	7.9	16
<b>17 Holding company loans</b>	<b>2.1</b>	<b>3.6</b>	<b>4.1</b>	<b>3.9</b>	<b>5.5</b>	<b>5.3</b>	<b>3.4</b>	<b>3.7</b>	<b>1.9</b>	<b>1.8</b>	<b>17</b>
18 Liab.: Nonfinancial corporate business	2.1	3.6	4.1	3.9	5.5	5.3	3.4	3.7	1.9	1.8	18
19 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
<b>20 Policy loans (Household liability)</b>	<b>55.5</b>	<b>55.4</b>	<b>55.3</b>	<b>55.3</b>	<b>58.4</b>	<b>62.5</b>	<b>67.3</b>	<b>73.0</b>	<b>78.6</b>	<b>86.4</b>	<b>20</b>
21 Asset: Federal government	1.1	1.3	1.7	1.0	1.0	1.0	1.0	0.9	0.9	0.9	21
22 Life insurance companies	54.4	54.1	53.6	54.2	57.4	61.6	66.4	72.1	77.7	85.5	22
<b>23 Government-sponsored enterprise loans (1)</b>	<b>115.2</b>	<b>132.8</b>	<b>157.8</b>	<b>176.6</b>	<b>168.0</b>	<b>144.8</b>	<b>110.7</b>	<b>111.3</b>	<b>135.2</b>	<b>158.8</b>	<b>23</b>
24 Liab.: Household sector (SLMA)	0.2	0.3	0.3	0.3	0.3	0.5	0.9	0.7	0.8	0.9	24
25 Nonfinancial corporate business (FCS)	1.0	0.9	0.8	0.6	0.7	0.8	0.9	0.9	1.0	1.1	25
26 Nonfinancial noncorporate business (FCS)	21.0	18.1	17.4	16.9	18.6	19.1	21.8	23.1	24.5	25.2	26
27 U.S.-chartered dep. inst. (FHLB & SLMA)	92.9	113.5	139.3	158.8	148.3	124.4	87.1	86.5	108.4	130.5	27
28 Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5	28
29 Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.6	29
<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>2.0</b>	<b>4.3</b>	<b>6.8</b>	<b>9.7</b>	<b>19.5</b>	<b>23.7</b>	<b>30</b>
31 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	2.0	4.3	6.8	9.7	19.5	23.7	31
<b>32 Finance company loans to business</b>	<b>150.2</b>	<b>165.8</b>	<b>200.1</b>	<b>228.7</b>	<b>250.8</b>	<b>268.1</b>	<b>263.8</b>	<b>264.9</b>	<b>249.0</b>	<b>274.9</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	135.2	149.2	180.0	205.8	225.7	241.3	237.4	238.4	224.1	247.4	33
34 Nonfinancial noncorporate business	15.0	16.6	20.0	22.9	25.1	26.8	26.4	26.5	24.9	27.5	34
<b>35 Margin accounts at brokers and dealers</b>	<b>50.7</b>	<b>57.4</b>	<b>41.8</b>	<b>43.5</b>	<b>42.5</b>	<b>38.8</b>	<b>55.1</b>	<b>53.5</b>	<b>76.1</b>	<b>75.1</b>	<b>35</b>
36 Liab.: Household sector	50.7	57.4	41.8	43.5	42.5	38.8	55.1	53.5	76.1	75.1	36
<b>37 Cash accounts at brokers and dealers</b>	<b>49.8</b>	<b>59.0</b>	<b>41.1</b>	<b>45.1</b>	<b>55.3</b>	<b>64.9</b>	<b>95.5</b>	<b>85.5</b>	<b>112.3</b>	<b>115.7</b>	<b>37</b>
38 Asset: Household sector	49.8	59.0	41.1	45.1	55.3	64.9	95.5	85.5	112.3	115.7	38
<b>39 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>39</b>
40 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45

(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 (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total mortgages</b>	<b>2368.5</b>	<b>2655.6</b>	<b>2956.7</b>	<b>3274.1</b>	<b>3526.6</b>	<b>3781.6</b>	<b>3932.7</b>	<b>4043.6</b>	<b>4174.9</b>	<b>4339.1</b>	<b>1</b>
2 Home	1526.9	1730.1	1928.5	2162.8	2369.6	2606.8	2774.7	2942.1	3101.0	3278.2	2
3 Multifamily residential	205.9	239.4	258.4	274.5	287.0	287.4	284.1	270.9	267.7	268.2	3
4 Commercial	541.7	602.0	694.1	765.9	801.3	819.8	806.4	762.7	737.8	722.7	4
5 Farm	94.1	84.1	75.8	70.8	68.8	67.6	67.5	67.9	68.4	69.9	5
<b>6 Total liabilities</b>	<b>2368.5</b>	<b>2655.6</b>	<b>2956.7</b>	<b>3274.1</b>	<b>3526.6</b>	<b>3781.6</b>	<b>3932.7</b>	<b>4043.6</b>	<b>4174.9</b>	<b>4339.1</b>	<b>6</b>
7 Household sector	1488.8	1692.3	1878.2	2117.6	2330.1	2566.5	2753.1	2932.7	3102.1	3267.7	7
8 Nonfinancial business	877.1	960.5	1075.4	1153.1	1192.8	1210.8	1174.7	1105.6	1063.9	1052.6	8
9 Corporate	169.3	185.3	252.7	255.0	263.2	285.9	277.1	237.9	218.3	211.6	9
10 Noncorporate	707.8	775.2	822.7	898.1	929.6	924.9	897.6	867.6	845.5	840.9	10
11 Federal government	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 REITs	2.5	2.8	3.1	3.4	3.7	4.3	4.8	5.4	8.9	18.7	12
<b>13 Total assets</b>	<b>2368.5</b>	<b>2655.6</b>	<b>2956.7</b>	<b>3274.1</b>	<b>3526.6</b>	<b>3781.6</b>	<b>3932.7</b>	<b>4043.6</b>	<b>4174.9</b>	<b>4339.1</b>	<b>13</b>
14 Household sector	116.2	112.6	120.2	122.5	131.4	141.4	143.1	137.1	129.7	120.8	14
15 Nonfinancial corporate business	57.0	50.2	51.5	68.1	54.4	52.8	59.0	60.0	52.3	56.4	15
16 Nonfinancial noncorporate business	44.0	44.7	37.9	47.8	35.1	31.1	26.0	25.2	21.9	23.8	16
17 Federal government	53.3	54.4	49.1	48.0	47.3	82.9	98.3	86.4	85.0	71.0	17
18 State and local governments	74.2	86.0	94.7	98.6	105.0	110.2	113.7	113.7	108.3	110.5	18
19 U.S.-chartered depository institutions	1189.1	1278.7	1402.9	1540.0	1609.4	1600.9	1527.2	1470.9	1494.0	1559.9	19
20 Foreign banking offices in U.S.	5.7	8.7	13.9	22.1	30.2	45.5	54.3	51.6	45.1	40.3	20
21 Banks in U.S.-affiliated areas	2.0	2.2	2.3	2.9	3.6	4.5	5.2	6.0	7.2	8.8	21
22 Credit unions	11.1	19.3	29.9	38.1	27.0	32.7	36.9	39.8	41.8	47.0	22
23 Property-casualty insurance companies	3.3	4.3	5.0	5.6	6.5	6.9	6.5	5.9	4.5	3.8	23
24 Life insurance companies	171.8	193.8	212.4	232.9	254.2	267.9	259.5	242.0	223.9	215.8	24
25 Private pension funds	14.0	11.3	8.2	16.7	23.3	24.9	18.2	14.5	13.0	7.8	25
26 State and local govt. retirement funds	15.3	15.6	15.3	15.6	15.3	16.1	16.9	16.5	14.5	15.2	26
27 Government-sponsored enterprises (1)	159.7	147.8	139.5	144.5	150.5	156.1	167.7	199.7	241.0	244.6	27
28 Agency- and GSE-backed mortgage pools	367.9	531.6	669.4	745.3	869.5	1019.9	1156.5	1272.0	1356.8	1472.4	28
29 ABS issuers	24.6	17.9	31.5	40.5	52.6	66.0	113.1	167.9	204.3	224.5	29
30 Finance companies	53.3	70.8	66.1	76.4	102.9	114.1	123.6	126.3	123.1	103.3	30
31 REITs	5.9	5.9	7.0	8.7	8.4	7.7	7.0	8.1	8.6	13.3	31

(1) Sum of home mortgages, multifamily residential mortgages, commercial mortgages, and farm mortgages.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>1526.9</b>	<b>1730.1</b>	<b>1928.5</b>	<b>2162.8</b>	<b>2369.6</b>	<b>2606.8</b>	<b>2774.7</b>	<b>2942.1</b>	<b>3101.0</b>	<b>3278.2</b>	<b>1</b>
2 Household sector	1450.2	1649.0	1828.6	2054.8	2260.1	2489.3	2667.4	2840.4	2999.0	3165.5	2
3 Nonfinancial corporate business	7.3	7.3	8.5	9.6	9.4	10.6	8.0	6.4	6.0	7.3	3
4 Nonfinancial noncorporate business	69.3	73.8	91.4	98.4	100.0	107.0	99.3	95.3	95.9	105.4	4
<b>5 Total assets</b>	<b>1526.9</b>	<b>1730.1</b>	<b>1928.5</b>	<b>2162.8</b>	<b>2369.6</b>	<b>2606.8</b>	<b>2774.7</b>	<b>2942.1</b>	<b>3101.0</b>	<b>3278.2</b>	<b>5</b>
6 Household sector	91.6	91.9	103.3	108.4	117.4	128.6	130.1	122.7	113.7	104.7	6
7 Nonfinancial corporate business	9.5	13.0	19.8	18.8	27.8	33.4	36.4	36.1	30.9	32.7	7
8 Nonfinancial noncorporate business	13.9	14.1	11.8	17.6	12.1	9.5	8.9	9.4	8.2	8.9	8
9 Federal government	24.4	24.1	20.8	21.0	21.3	37.9	37.1	36.6	33.0	29.1	9
10 State and local governments	45.0	49.0	50.1	52.6	57.3	60.9	62.9	62.3	56.3	57.3	10
11 U.S.-chartered depository institutions	773.5	801.3	843.4	966.0	1005.7	1031.4	992.0	968.8	1001.6	1066.7	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Banks in U.S.-affiliated areas	1.3	1.3	1.5	1.7	1.9	2.0	2.0	3.0	4.1	4.8	13
14 Credit unions	11.1	19.3	29.9	38.1	27.0	32.7	36.9	39.8	41.8	47.0	14
15 Life insurance companies	13.6	14.1	14.5	12.5	13.6	15.0	12.1	12.5	9.9	10.0	15
16 Private pension funds	4.5	4.0	1.4	2.8	5.5	5.5	4.0	3.2	3.2	3.7	16
17 State and local govt. retirement funds	3.7	3.2	3.5	3.4	3.4	3.5	3.7	3.4	3.5	3.9	17
18 Government-sponsored enterprises	111.6	105.9	102.8	109.0	114.1	119.5	130.7	161.0	201.1	204.1	18
19 Agency- and GSE-backed mortgage pools	360.5	519.5	652.9	723.6	843.8	991.1	1130.4	1248.2	1334.3	1449.6	19
20 ABS issuers	24.0	16.6	27.8	34.9	43.3	55.0	96.7	142.3	167.9	183.0	20
21 Finance companies	38.2	52.4	44.7	52.0	75.1	80.2	90.5	91.5	89.2	67.7	21
22 REITs	0.3	0.3	0.3	0.4	0.4	0.4	0.4	1.1	2.2	5.1	22
Memo:											
23 Home equity loans included above (2)	ND	ND	ND	ND	ND	214.7	222.0	217.1	210.4	221.8	23
24 U.S.-chartered depository institutions	ND	ND	ND	ND	ND	175.3	181.6	176.3	171.1	179.1	24
25 Foreign banking offices in U.S.	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	0.0	25
26 Credit unions	ND	ND	ND	ND	ND	20.1	21.4	20.5	19.3	20.9	26
27 ABS issuers	ND	ND	ND	ND	ND	0.1	0.4	0.9	1.5	2.1	27
28 Finance companies	19.7	22.9	27.0	29.3	16.1	19.2	18.7	19.4	18.5	19.7	28

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

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

**L.219 Multifamily Residential Mortgages**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>205.9</b>	<b>239.4</b>	<b>258.4</b>	<b>274.5</b>	<b>287.0</b>	<b>287.4</b>	<b>284.1</b>	<b>270.9</b>	<b>267.7</b>	<b>268.2</b>	<b>1</b>
2 Nonfinancial corporate business	10.3	11.9	12.9	13.7	14.3	14.3	14.1	13.5	13.2	13.1	2
3 Nonfinancial noncorporate business	194.8	226.5	244.4	259.7	271.5	271.7	268.4	255.7	251.5	248.9	3
4 Federal government	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	0.8	0.9	1.0	1.1	1.2	1.4	1.6	1.8	3.0	6.2	5
<b>6 Total assets</b>	<b>205.9</b>	<b>239.4</b>	<b>258.4</b>	<b>274.5</b>	<b>287.0</b>	<b>287.4</b>	<b>284.1</b>	<b>270.9</b>	<b>267.7</b>	<b>268.2</b>	<b>6</b>
7 Household sector	1.4	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Nonfinancial corporate business	1.4	2.4	4.4	1.3	3.4	1.6	0.6	0.4	0.5	0.9	8
9 Nonfinancial noncorporate business	8.8	9.8	8.8	11.4	8.2	9.0	8.4	8.4	7.3	7.9	9
10 Federal government	10.2	11.1	11.5	11.8	12.3	22.9	31.9	27.6	24.6	22.0	10
11 State and local governments	23.4	30.4	37.4	38.5	39.7	40.7	41.7	42.4	42.8	43.5	11
12 U.S.-chartered depository institutions	112.3	127.2	135.7	140.3	142.2	127.4	115.0	106.0	104.4	102.2	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Life insurance companies	19.9	21.0	22.5	24.6	26.9	29.0	29.3	27.2	27.5	27.8	14
15 Private pension funds	2.4	2.7	1.6	2.7	4.0	1.2	0.9	0.7	0.7	1.0	15
16 State and local govt. retirement funds	6.0	6.0	5.7	5.5	5.2	5.1	4.8	4.2	4.1	4.3	16
17 Government-sponsored enterprises	8.5	8.7	8.4	9.5	12.0	13.2	14.2	15.8	17.5	18.4	17
18 Agency- and GSE-backed mortgage pools	7.0	11.9	16.4	21.6	25.7	28.7	26.1	23.8	22.5	22.4	18
19 ABS issuers	0.0	0.2	0.5	1.0	1.0	0.9	3.8	6.6	8.4	9.8	19
20 Finance companies	2.9	3.8	3.3	3.8	4.0	5.4	5.3	5.7	5.7	5.8	20
21 REITs	1.8	1.8	2.1	2.6	2.5	2.3	2.2	2.2	1.9	2.1	21

**L.220 Commercial Mortgages**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>541.7</b>	<b>602.0</b>	<b>694.1</b>	<b>765.9</b>	<b>801.3</b>	<b>819.8</b>	<b>806.4</b>	<b>762.7</b>	<b>737.8</b>	<b>722.7</b>	<b>1</b>
2 Household sector	38.6	43.2	49.5	62.7	70.0	77.2	85.8	92.3	103.0	102.2	2
3 Nonfinancial corporate business	144.7	159.7	225.6	226.3	234.2	255.7	249.5	212.5	193.3	185.0	3
4 Nonfinancial noncorporate business	356.6	397.1	416.9	474.6	494.6	483.9	467.9	454.3	435.4	423.0	4
5 REITs	1.7	1.9	2.1	2.3	2.5	2.9	3.2	3.6	6.0	12.5	5
<b>6 Total assets</b>	<b>541.7</b>	<b>602.0</b>	<b>694.1</b>	<b>765.9</b>	<b>801.3</b>	<b>819.8</b>	<b>806.4</b>	<b>762.7</b>	<b>737.8</b>	<b>722.7</b>	<b>6</b>
7 Household sector	2.1	1.0	2.9	2.6	3.5	2.8	2.8	3.7	4.6	4.5	7
8 Nonfinancial corporate business	46.1	34.7	27.2	48.0	23.3	17.7	21.9	23.5	20.8	22.8	8
9 Nonfinancial noncorporate business	20.7	20.2	16.6	18.2	14.2	11.9	8.2	6.9	6.0	6.5	9
10 Federal government	8.3	8.4	6.6	5.3	4.4	13.4	21.2	14.6	20.5	13.2	10
11 State and local governments	4.4	5.1	5.7	6.0	6.4	7.1	7.7	7.5	7.7	8.3	11
12 U.S.-chartered depository institutions	293.1	339.0	411.3	420.6	447.3	427.4	404.6	379.3	370.4	372.0	12
13 Foreign banking offices in U.S.	5.7	8.7	13.9	22.1	30.2	45.5	54.3	51.6	45.1	40.3	13
14 Banks in U.S.-affiliated areas	0.8	0.8	0.9	1.2	1.8	2.5	3.2	3.0	3.1	4.0	14
15 Property-casualty insurance companies	3.3	4.3	5.0	5.6	6.5	6.9	6.5	5.9	4.5	3.8	15
16 Life insurance companies	127.7	149.1	166.7	187.5	205.5	215.1	209.5	194.4	178.4	169.8	16
17 Private pension funds	7.2	4.6	5.2	11.1	13.8	18.2	13.3	10.6	9.1	3.1	17
18 State and local govt. retirement funds	5.6	6.3	6.2	6.7	6.6	7.5	8.3	8.9	7.0	7.0	18
19 Agency- and GSE-backed mortgage pools	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 ABS issuers	0.6	1.1	3.1	4.6	8.4	10.1	12.6	19.1	28.1	31.6	20
21 Finance companies	12.2	14.5	18.1	20.6	23.9	28.5	27.9	29.1	28.2	29.8	21
22 REITs	3.8	3.9	4.5	5.6	5.4	5.0	4.5	4.8	4.5	6.1	22

Levels

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

Billions of dollars

<b>1 Total liabilities</b>	<b>94.1</b>	<b>84.1</b>	<b>75.8</b>	<b>70.8</b>	<b>68.8</b>	<b>67.6</b>	<b>67.5</b>	<b>67.9</b>	<b>68.4</b>	<b>69.9</b>	<b>1</b>
2 Nonfinancial corporate business	7.0	6.3	5.8	5.4	5.3	5.3	5.5	5.6	5.8	6.2	2
3 Nonfinancial noncorporate business	87.1	77.8	70.0	65.4	63.5	62.3	62.0	62.3	62.6	63.7	3
<b>4 Total assets</b>	<b>94.1</b>	<b>84.1</b>	<b>75.8</b>	<b>70.8</b>	<b>68.8</b>	<b>67.6</b>	<b>67.5</b>	<b>67.9</b>	<b>68.4</b>	<b>69.9</b>	<b>4</b>
5 Household sector	21.0	17.2	14.1	11.5	10.5	9.9	10.2	10.7	11.4	11.7	5
6 Nonfinancial noncorporate business	0.6	0.6	0.7	0.7	0.7	0.6	0.5	0.5	0.4	0.5	6
7 Federal government	10.4	10.7	10.2	9.8	9.3	8.6	8.2	7.5	7.0	6.7	7
8 State and local governments	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4	8
9 U.S.-chartered depository institutions	10.1	11.1	12.5	13.1	14.2	14.7	15.7	16.9	17.6	19.0	9
10 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Life insurance companies	10.6	9.7	8.6	8.2	8.2	8.8	8.6	7.9	8.1	8.1	11
12 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Government-sponsored enterprises	39.6	33.1	28.2	25.9	24.3	23.5	22.8	22.9	22.4	22.1	13
14 Agency- and GSE-backed mortgage pools	0.4	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.4	14

(1) Excludes mortgages on farm houses.

**L.222 Consumer Credit**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities (Households)</b>	<b>610.6</b>	<b>666.4</b>	<b>698.6</b>	<b>745.2</b>	<b>809.3</b>	<b>824.4</b>	<b>815.6</b>	<b>824.8</b>	<b>886.2</b>	<b>1021.2</b>	<b>1</b>
<b>2 Total assets</b>	<b>610.6</b>	<b>666.4</b>	<b>698.6</b>	<b>745.2</b>	<b>809.3</b>	<b>824.4</b>	<b>815.6</b>	<b>824.8</b>	<b>886.2</b>	<b>1021.2</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	42.5	47.0	54.0	60.8	63.8	67.1	63.0	65.7	77.2	86.6	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 Federal government (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	6.9	6
7 U.S.-chartered depository institutions	354.8	383.1	399.4	427.6	445.8	431.6	412.3	400.3	433.6	497.2	7
8 Credit unions	74.0	77.1	81.0	88.3	91.7	91.6	90.3	91.7	101.6	119.6	8
9 Government-sponsored enterprises	6.8	8.2	10.0	13.2	16.0	19.2	21.1	24.2	26.8	30.4	9
10 ABS issuers	0.0	0.0	0.0	0.0	47.3	76.7	103.0	120.3	130.5	146.1	10
11 Finance companies	132.4	151.0	154.1	155.3	144.6	138.1	125.9	122.6	116.1	134.4	11
Memo:											
12 Credit card loans (3)	131.6	148.9	169.6	194.5	222.3	250.9	277.1	292.3	325.0	383.2	12
13 Auto loans	211.7	247.9	266.6	285.4	290.9	283.9	264.2	264.0	289.8	330.2	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)	267.3	269.5	262.4	265.3	296.1	289.6	274.3	268.5	271.4	307.8	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 Corporate Equities (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Issues at market value</b>	<b>2270.4</b>	<b>2682.2</b>	<b>2710.3</b>	<b>3075.6</b>	<b>3813.0</b>	<b>3531.3</b>	<b>4847.8</b>	<b>5422.0</b>	<b>6296.9</b>	<b>6317.5</b>	<b>1</b>
2 Nonfinancial corporate business	1916.9	2240.8	2286.7	2558.1	3138.6	2955.8	3998.5	4361.2	4842.3	4796.8	2
3 Financial corporations	309.1	369.0	328.9	388.9	477.0	377.9	570.3	746.5	910.7	893.9	3
4 Rest of the world (2)	44.4	72.4	94.7	128.7	197.3	197.6	279.0	314.3	543.9	626.8	4
<b>5 Holdings at market value</b>	<b>2270.4</b>	<b>2682.2</b>	<b>2710.3</b>	<b>3075.6</b>	<b>3813.0</b>	<b>3531.3</b>	<b>4847.8</b>	<b>5422.0</b>	<b>6296.9</b>	<b>6317.5</b>	<b>5</b>
6 Household sector	1229.5	1494.0	1462.6	1756.7	2147.5	1961.4	2759.2	3094.2	3437.0	3294.2	6
7 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 State and local governments	0.0	0.2	0.7	1.7	3.3	4.8	6.3	7.8	9.3	10.6	8
9 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 U.S.-chartered depository institutions	5.2	7.0	7.0	8.5	15.7	10.9	14.1	14.7	16.8	13.3	10
11 Foreign banking offices in U.S.	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Property-casualty insurance companies	57.0	61.2	65.1	71.4	84.0	79.9	94.1	97.3	103.4	111.7	12
13 Life insurance companies	74.0	76.4	80.5	81.4	91.8	81.9	135.8	151.6	205.8	231.4	13
14 Private pension funds	504.7	510.6	519.3	500.0	616.5	588.4	783.2	848.8	985.4	984.1	14
15 Federal government retirement funds	0.0	0.0	0.0	0.0	0.1	0.3	1.0	2.4	4.4	6.2	15
16 State and local govt. retirement funds	131.1	163.1	183.5	227.9	296.8	302.1	418.0	456.6	535.2	551.2	16
17 Mutual funds	113.7	161.2	181.7	187.6	250.5	233.2	308.9	401.3	607.4	709.6	17
18 Closed-end funds	4.2	7.5	10.4	14.3	17.1	16.2	21.8	23.8	26.5	31.9	18
19 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.4	19
20 Brokers and dealers	14.1	17.7	10.7	12.2	14.1	9.6	14.3	14.8	24.2	20.1	20
21 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Rest of the world (3)	136.8	183.2	189.0	213.8	275.7	242.6	291.2	308.8	341.0	352.8	22
Memo:											
23 Percent change in Dow Jones U.S. Total Market Index (4)	27.2	12.5	-0.7	13.3	24.9	-9.3	30.3	6.2	8.6	-2.5	23

(1) Excludes mutual fund shares shown on table L.224.

(2) Holdings of foreign corporate equities and investment fund shares by U.S. residents; includes American Depositary Receipts (ADRs).

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

(4) Annual figures calculated from year-end to year-end.

**L.224 Mutual Fund Shares (1)**

Billions of dollars

<b>1 Shares at market value</b>	<b>245.9</b>	<b>426.5</b>	<b>480.2</b>	<b>500.5</b>	<b>589.6</b>	<b>608.4</b>	<b>769.5</b>	<b>992.5</b>	<b>1375.4</b>	<b>1477.3</b>	<b>1</b>
<b>2 Holdings at market value</b>	<b>245.9</b>	<b>426.5</b>	<b>480.2</b>	<b>500.5</b>	<b>589.6</b>	<b>608.4</b>	<b>769.5</b>	<b>992.5</b>	<b>1375.4</b>	<b>1477.3</b>	<b>2</b>
3 Household sector	213.8	378.7	424.5	439.1	513.0	511.5	645.0	799.4	1098.0	1096.6	3
4 Nonfinancial corporate business	10.8	15.7	12.8	10.6	11.7	9.7	14.8	21.1	29.8	31.1	4
5 State and local governments	0.0	0.0	0.0	0.1	1.5	4.8	9.4	14.9	21.3	29.1	5
6 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	2.2	1.9	3.7	3.4	3.9	2.0	6
7 Credit unions	0.0	0.0	1.8	1.4	1.2	1.4	2.6	4.1	4.2	2.6	7
8 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	8
9 Life insurance companies	3.5	14.5	12.1	18.5	19.1	30.7	8.6	18.2	21.3	24.4	9
10 Private pension funds	11.1	12.1	19.9	23.4	33.0	40.5	66.4	96.2	142.2	205.9	10
11 State and local govt. retirement funds	6.8	5.5	9.1	7.4	7.8	7.8	13.1	17.9	25.6	44.8	11
12 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	5.8	17.4	29.0	40.6	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.225 Trade Credit**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total trade payables</b>	<b>745.6</b>	<b>754.6</b>	<b>826.1</b>	<b>919.7</b>	<b>981.6</b>	<b>1026.0</b>	<b>1070.7</b>	<b>1129.6</b>	<b>1197.1</b>	<b>1304.5</b>	<b>1</b>
2 Household sector	24.3	26.6	31.3	41.3	57.4	66.8	76.2	82.1	88.1	93.2	2
3 Nonfinancial corporate business	480.4	478.5	522.8	577.0	598.5	626.9	650.1	683.5	720.0	797.4	3
4 Nonfinancial noncorporate business	66.6	51.4	56.5	63.9	66.5	66.4	67.8	74.1	75.5	83.0	4
5 Federal government	58.1	72.7	80.2	88.2	96.8	91.0	85.5	82.7	85.6	85.4	5
6 State and local governments	98.2	107.7	117.8	128.6	140.4	153.3	167.0	181.4	196.3	212.4	6
7 Brokers and dealers	8.0	7.6	6.8	8.5	8.0	6.1	6.8	7.4	10.1	9.1	7
8 Rest of the world	10.0	10.0	10.6	12.2	13.9	15.5	17.4	18.6	21.4	24.0	8
<b>9 Total trade receivables</b>	<b>939.0</b>	<b>958.0</b>	<b>1040.5</b>	<b>1158.6</b>	<b>1221.4</b>	<b>1271.1</b>	<b>1266.1</b>	<b>1303.1</b>	<b>1360.6</b>	<b>1461.0</b>	<b>9</b>
10 Nonfinancial corporate business	739.3	741.5	805.3	895.9	938.0	967.2	961.4	988.9	1035.0	1107.0	10
11 Nonfinancial noncorporate business	63.8	74.8	76.3	88.3	95.1	97.8	96.7	103.8	108.7	125.0	11
12 Federal government	35.0	32.6	40.6	40.7	43.9	42.1	37.5	30.8	28.4	24.7	12
13 State and local governments	41.3	42.2	46.0	50.8	54.2	56.7	59.1	62.2	65.8	71.2	13
14 Property-casualty insurance companies	27.2	32.1	35.7	42.5	45.3	47.2	49.1	49.0	50.7	52.9	14
15 ABS issuers	2.4	3.3	5.1	6.8	8.7	17.4	21.5	25.8	28.4	35.2	15
16 Rest of the world	30.0	31.4	31.5	33.6	36.3	42.6	40.8	42.5	43.5	45.0	16
17 Discrepancy	-193.4	-203.4	-214.4	-238.9	-239.9	-245.1	-195.4	-173.5	-163.5	-156.5	17

**L.226 Life Insurance Reserves**

Billions of dollars

<b>1 Total liabilities</b>	<b>264.3</b>	<b>282.6</b>	<b>309.5</b>	<b>335.7</b>	<b>365.3</b>	<b>391.7</b>	<b>418.6</b>	<b>447.7</b>	<b>484.8</b>	<b>520.3</b>	<b>1</b>
2 Federal government	17.8	18.9	20.1	21.2	22.4	23.6	24.8	26.2	27.6	28.9	2
3 Life insurance companies	246.5	263.7	289.5	314.4	342.8	368.1	393.8	421.5	457.2	491.5	3
<b>4 Net change in assets</b>	<b>264.3</b>	<b>282.6</b>	<b>309.5</b>	<b>335.7</b>	<b>365.3</b>	<b>391.7</b>	<b>418.6</b>	<b>447.7</b>	<b>484.8</b>	<b>520.3</b>	<b>4</b>
5 Households	264.3	282.6	309.5	335.7	365.3	391.7	418.6	447.7	484.8	520.3	5
6 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7



**L.227 Pension Entitlements**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>2847.1</b>	<b>3130.2</b>	<b>3400.4</b>	<b>3701.0</b>	<b>4141.8</b>	<b>4435.3</b>	<b>4847.1</b>	<b>5342.9</b>	<b>5774.5</b>	<b>6096.1</b>	<b>1</b>
2 Life insurance companies (1)	260.4	327.9	348.6	435.5	495.5	569.8	621.2	693.4	775.1	796.6	2
3 Private pension funds (2)	1215.6	1312.4	1454.2	1557.4	1730.7	1812.3	2018.5	2157.5	2346.9	2477.7	3
4 Federal government retirement funds (3)	905.0	973.7	1035.2	1098.8	1165.0	1232.5	1303.1	1378.0	1450.2	1522.8	4
5 State and local govt. retirement funds	466.1	516.2	562.3	609.3	750.6	820.8	904.4	1114.0	1202.4	1299.0	5
<b>6 Total assets (Households) (4)</b>	<b>2847.1</b>	<b>3130.2</b>	<b>3400.4</b>	<b>3701.0</b>	<b>4141.8</b>	<b>4435.3</b>	<b>4847.1</b>	<b>5342.9</b>	<b>5774.5</b>	<b>6096.1</b>	<b>6</b>
Memo:											
7 Individual Retirement Accounts (IRAs) at: (5)	241.0	329.0	404.0	468.0	546.0	637.0	776.0	873.0	993.0	1056.0	7
8 U.S.-chartered depository institutions	127.9	153.8	173.9	197.0	219.9	238.9	251.7	242.9	230.9	223.5	8
9 Credit unions	12.1	18.1	21.0	22.4	24.3	27.5	31.1	32.1	31.8	31.8	9
10 Life insurance companies	17.0	22.7	30.1	38.9	37.9	42.0	49.7	55.6	69.5	78.7	10
11 Money market mutual funds	7.0	9.0	13.9	18.9	27.8	41.0	41.0	44.0	50.0	64.0	11
12 Mutual funds	25.9	47.7	62.5	73.4	93.1	98.0	143.5	188.7	264.7	276.6	12
13 Other self-directed accounts	51.2	77.8	102.6	117.4	143.1	189.6	258.9	309.8	346.1	381.3	13

(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), except those at life insurance companies.

(5) Assets of the household sector (L.101). Figures for depositories (lines 8 and 9) include Keogh accounts. Variable annuities in IRAs are included in the life insurance sector (line 10) and excluded from the money market mutual fund and mutual fund sectors (lines 11 and 12).

**L.228 Taxes Payable by Businesses**

Billions of dollars

<b>1 Total taxes payable by all businesses</b>	<b>69.4</b>	<b>76.3</b>	<b>80.0</b>	<b>80.8</b>	<b>78.7</b>	<b>80.9</b>	<b>73.0</b>	<b>80.2</b>	<b>86.0</b>	<b>86.2</b>	<b>1</b>
2 Nonfinancial corporate business	39.0	42.8	47.9	44.4	38.3	38.3	28.9	35.3	40.7	40.3	2
3 Nonfinancial noncorporate business	21.6	23.3	23.9	26.8	31.4	32.0	32.5	33.1	31.4	32.8	3
4 U.S.-chartered depository institutions	4.6	4.9	2.5	2.7	1.4	1.3	-0.1	-0.3	-3.2	-5.2	4
5 Property-casualty insurance companies	0.9	1.1	1.6	1.9	1.2	1.9	2.6	0.9	3.0	2.6	5
6 Life insurance companies	2.5	3.1	3.4	3.8	4.8	5.3	6.4	7.8	9.4	10.4	6
7 Finance companies	0.1	0.2	0.4	0.7	1.0	1.4	1.9	2.6	3.3	4.1	7
8 Brokers and dealers	0.8	0.9	0.4	0.5	0.6	0.7	0.9	0.9	1.4	1.2	8
<b>9 Total business taxes receivable</b>	<b>38.1</b>	<b>47.9</b>	<b>49.3</b>	<b>58.1</b>	<b>61.0</b>	<b>59.1</b>	<b>54.8</b>	<b>53.8</b>	<b>54.5</b>	<b>55.5</b>	<b>9</b>
10 Federal government	11.3	18.4	19.3	24.5	23.8	22.5	16.4	15.5	18.9	18.6	10
11 State and local governments	26.8	29.5	30.0	33.7	37.1	36.6	38.4	38.3	35.6	36.9	11
12 Discrepancy	31.3	28.4	30.8	22.6	17.7	21.8	18.1	26.4	31.5	30.7	12

**L.229 Proprietors' Equity in Noncorporate Business**

Billions of dollars

<b>1 Total household equity</b>	<b>2506.9</b>	<b>2625.7</b>	<b>2739.2</b>	<b>2881.7</b>	<b>3000.5</b>	<b>3056.6</b>	<b>3015.5</b>	<b>2997.4</b>	<b>3137.0</b>	<b>3342.2</b>	<b>1</b>
2 Nonfinancial noncorporate business	2503.0	2620.2	2733.9	2876.0	2995.8	3052.7	3010.8	2992.3	3130.8	3337.1	2
3 Brokers and dealers	3.9	5.5	5.3	5.6	4.7	4.0	4.7	5.1	6.2	5.1	3

**L.230 Direct Investment**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994		
<i>U.S. direct investment abroad:</i>												
1	Liab.: Rest of the world (1)	407.8	437.5	506.6	535.9	570.7	629.8	657.7	674.4	723.5	786.6	1
2	Equity	388.6	413.3	479.7	504.2	524.9	589.0	619.3	627.4	664.5	726.0	2
3	Intercompany debt (2)	19.2	24.2	27.0	31.7	45.7	40.8	38.4	47.0	59.0	60.5	3
4	U.S. parents' claims	56.0	58.7	64.0	68.0	92.1	101.5	101.6	112.7	138.9	140.4	4
5	Less: U.S. parents' liabilities	73.6	67.2	65.6	58.4	63.9	73.8	77.5	76.3	79.9	79.9	5
6	Asset: Nonfinancial corporate business	377.1	402.3	462.5	484.7	497.9	556.2	580.3	586.4	607.1	685.6	6
7	U.S.-chartered depository institutions	14.8	15.0	18.7	20.2	22.6	24.9	25.4	29.9	33.8	35.6	7
8	Property-casualty insurance companies	10.0	11.8	15.5	18.9	22.4	24.8	23.7	24.0	28.8	32.2	8
9	Life insurance companies	1.6	1.5	1.9	2.1	2.4	2.7	3.7	4.0	4.9	4.8	9
10	Finance companies	3.4	5.7	5.2	7.3	23.1	18.7	21.2	24.6	44.6	25.9	10
11	Brokers and dealers	0.9	1.2	2.8	2.7	2.3	2.5	3.5	5.4	4.3	2.6	11
<i>Foreign direct investment in U.S.:</i>												
12	Liab.: Nonfinancial corporate business	210.9	254.1	316.7	394.3	454.6	513.3	511.3	523.6	545.3	598.1	12
13	Nonfinancial noncorporate business	8.0	8.1	3.1	6.5	8.7	3.8	3.9	4.4	5.2	4.8	13
14	Foreign banking offices in U.S.	11.4	12.4	14.4	16.9	18.6	18.4	24.9	21.2	24.0	26.3	14
15	Property-casualty insurance companies	4.5	6.0	10.5	11.7	14.2	17.3	24.7	25.7	26.7	27.9	15
16	Life insurance companies	7.3	9.4	7.2	7.3	8.6	9.9	8.6	9.7	13.1	10.9	16
17	Finance companies	1.4	3.6	3.5	2.7	9.3	4.6	5.6	4.2	10.2	6.0	17
18	Brokers and dealers	3.8	3.6	3.1	4.8	6.3	3.8	5.8	5.3	23.7	14.0	18
19	Funding corporations	0.0	-12.4	-23.9	-42.4	-52.4	-65.7	-51.4	-53.8	-54.9	-70.1	19
20	Asset: Rest of the world (1)	247.2	284.7	334.6	401.8	467.9	505.3	533.4	540.3	593.3	618.0	20
21	Equity	200.2	226.4	258.9	314.5	356.0	387.1	419.5	425.1	449.4	484.0	21
22	Intercompany debt	47.0	58.3	75.7	87.2	111.9	118.2	113.9	115.2	143.9	134.0	22
23	U.S. affiliates' liabilities	62.8	76.2	101.5	119.3	145.4	165.9	171.4	183.6	207.3	173.6	23
24	Less: U.S. affiliates' claims	15.8	17.9	25.9	32.1	33.6	47.7	57.6	68.4	63.4	39.6	24
Memo:												
<i>Direct investment, asset/liability presentation:</i>												
25	Direct investment assets	460.4	489.9	569.6	604.2	650.6	738.2	778.4	808.6	866.8	906.1	25
26	Equity (line 2)	388.6	413.3	479.7	504.2	524.9	589.0	619.3	627.4	664.5	726.0	26
27	Intercompany debt	71.8	76.6	89.9	100.1	125.7	149.2	159.1	181.2	202.3	180.0	27
28	U.S. parents' claims (line 4)	56.0	58.7	64.0	68.0	92.1	101.5	101.6	112.7	138.9	140.4	28
29	U.S. affiliates' claims (line 24)	15.8	17.9	25.9	32.1	33.6	47.7	57.6	68.4	63.4	39.6	29
30	Direct investment liabilities	336.6	369.8	426.1	492.3	565.4	626.9	668.4	685.0	736.6	737.5	30
31	Equity (line 21)	200.2	226.4	258.9	314.5	356.0	387.1	419.5	425.1	449.4	484.0	31
32	Intercompany debt	136.3	143.4	167.2	177.7	209.4	239.8	248.9	259.9	287.2	253.5	32
33	U.S. parents' liabilities (line 5)	73.6	67.2	65.6	58.4	63.9	73.8	77.5	76.3	79.9	79.9	33
34	U.S. affiliates' liabilities (line 23)	62.8	76.2	101.5	119.3	145.4	165.9	171.4	183.6	207.3	173.6	34
<i>Alternative valuations of direct investment assets:</i>												
U.S. direct investment abroad:												
35	Market value	423.1	562.7	618.8	714.6	850.0	744.9	841.9	809.2	1061.3	1114.6	35
36	Equity	403.9	538.5	591.9	682.9	804.3	704.1	803.5	762.2	1002.3	1054.0	36
37	Intercompany debt	19.2	24.2	27.0	31.7	45.7	40.8	38.4	47.0	59.0	60.5	37
38	Historical cost	275.1	303.1	354.8	369.3	399.3	443.7	482.2	512.6	564.3	612.9	38
39	Equity	255.9	278.9	327.9	337.6	353.6	402.9	443.8	465.6	505.3	552.4	39
40	Intercompany debt	19.2	24.2	27.0	31.7	45.7	40.8	38.4	47.0	59.0	60.5	40
Foreign direct investment in U.S.:												
41	Market value	220.0	273.0	316.2	391.5	534.7	539.6	669.1	696.2	768.4	757.9	41
42	Equity	173.0	214.7	240.5	304.3	422.9	421.4	555.3	581.0	624.5	623.9	42
43	Intercompany debt	47.0	58.3	75.7	87.2	111.9	118.2	113.9	115.2	143.9	134.0	43
44	Historical cost	184.6	220.4	263.4	314.8	368.9	394.9	419.1	423.1	467.4	480.7	44
45	Equity	137.6	162.1	187.7	227.5	257.1	276.7	305.2	308.0	323.5	346.7	45
46	Intercompany debt	47.0	58.3	75.7	87.2	111.9	118.2	113.9	115.2	143.9	134.0	46

(1) Direct investment is valued on a current-cost basis and presented on a directional basis.

(2) Through 1992:Q4, U.S. direct investment abroad excludes net inflows from corporate bonds issued by Netherlands Antillean financial subsidiaries.

**L.231 Total Miscellaneous Financial Claims**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>2939.1</b>	<b>2991.0</b>	<b>3166.1</b>	<b>3443.4</b>	<b>3656.7</b>	<b>3779.6</b>	<b>4016.8</b>	<b>4542.3</b>	<b>4729.4</b>	<b>5038.4</b>	<b>1</b>
2 Household sector	15.2	13.9	15.1	15.5	16.4	16.5	15.7	15.8	16.3	16.8	2
3 Nonfinancial corporate business	951.7	868.5	837.9	922.6	997.3	978.1	1125.7	1334.5	1403.6	1316.7	3
4 Nonfinancial noncorporate business	122.8	131.3	124.9	142.2	163.1	159.8	163.5	177.3	182.4	198.4	4
5 Federal government	732.9	772.0	803.4	837.1	868.5	899.6	927.6	958.3	988.1	1017.8	5
6 State and local governments	49.6	21.3	10.1	-11.1	23.0	58.3	10.4	127.8	103.5	148.0	6
7 Monetary authority	4.8	3.7	4.7	5.8	5.2	4.2	3.8	3.4	4.3	5.2	7
8 U.S.-chartered depository institutions	272.4	300.8	332.3	401.8	377.3	395.6	397.1	440.1	501.2	725.0	8
9 Foreign banking offices in U.S.	28.0	33.6	44.0	61.3	68.5	69.6	73.7	78.5	70.8	85.0	9
10 Banks in U.S.-affiliated areas	10.1	7.3	5.4	5.4	5.7	6.5	4.9	5.5	6.6	8.9	10
11 Credit unions	2.8	3.0	3.9	4.3	3.7	3.9	4.5	4.6	5.1	6.4	11
12 Property-casualty insurance companies	210.2	252.4	293.8	323.9	355.7	379.7	391.7	414.3	429.4	444.0	12
13 Life insurance companies	234.1	251.8	298.6	307.7	334.2	338.2	379.6	392.8	422.7	463.5	13
14 Government-sponsored enterprises	54.9	63.1	60.7	61.8	68.0	69.2	76.5	89.0	84.0	59.1	14
15 Finance companies	103.4	102.1	131.6	149.5	147.7	156.8	172.5	185.0	185.9	192.3	15
16 REITs	0.7	0.8	1.2	3.5	2.1	1.2	2.9	2.4	2.3	5.3	16
17 Brokers and dealers	23.1	29.5	36.2	37.2	28.9	33.8	35.8	46.9	62.4	63.2	17
18 Holding companies	4.6	15.5	16.7	17.6	22.0	25.2	19.8	23.6	21.4	24.2	18
19 Funding corporations	84.8	88.2	115.9	128.0	140.8	154.1	176.7	212.7	205.7	215.5	19
20 Rest of the world	32.9	32.1	29.7	29.3	28.5	29.4	34.4	30.0	33.7	43.1	20
<b>21 Total assets</b>	<b>2758.0</b>	<b>3057.9</b>	<b>3418.3</b>	<b>3909.8</b>	<b>4137.1</b>	<b>4371.9</b>	<b>4488.7</b>	<b>4866.9</b>	<b>5175.6</b>	<b>5629.2</b>	<b>21</b>
22 Household sector	146.7	167.4	195.8	216.7	233.9	253.8	264.5	282.8	296.1	310.8	22
23 Nonfinancial corporate business	935.6	1055.0	1159.1	1397.1	1538.6	1578.6	1634.5	1719.2	1949.2	2029.6	23
24 Nonfinancial noncorporate business	75.2	86.1	88.2	103.3	112.6	109.2	118.6	123.6	139.7	158.9	24
25 Federal government	16.4	16.9	17.9	19.2	34.5	68.7	104.8	120.1	116.3	119.5	25
26 State and local governments	7.7	9.4	13.3	7.4	8.8	10.3	13.9	10.6	-23.6	24.9	26
27 Monetary authority	8.0	7.7	9.9	9.4	7.2	6.0	5.6	7.4	9.6	9.8	27
28 U.S.-chartered depository institutions	168.5	180.1	207.3	260.8	221.1	189.2	175.6	165.9	165.2	270.5	28
29 Foreign banking offices in U.S.	7.2	10.6	13.7	18.4	22.5	25.2	30.2	33.4	32.7	45.8	29
30 Banks in U.S.-affiliated areas	4.4	2.4	1.8	3.2	4.1	4.2	3.7	3.0	2.6	2.4	30
31 Credit unions	4.8	7.7	5.0	5.1	6.2	8.2	12.8	16.5	18.2	14.8	31
32 Life insurance companies	56.2	63.3	75.9	84.3	92.7	88.3	98.5	95.4	93.5	100.3	32
33 Private pension funds	238.6	304.9	425.1	511.4	468.8	536.8	487.4	525.1	493.4	501.6	33
34 Federal government retirement funds	732.9	772.0	802.2	831.3	860.8	891.9	920.7	951.4	981.3	1011.0	34
35 State and local govt. retirement funds	50.3	22.9	11.9	-7.8	30.6	67.3	16.5	134.0	109.0	153.9	35
36 Money market mutual funds	2.0	3.6	4.4	4.6	7.5	4.0	7.7	12.7	23.7	27.8	36
37 Mutual funds	1.0	2.7	3.8	3.5	7.1	8.9	8.2	3.0	3.3	5.9	37
38 Government-sponsored enterprises	3.9	5.8	12.7	20.2	30.3	32.9	39.2	26.9	32.5	27.3	38
39 Finance companies	0.6	0.6	7.1	7.8	-5.1	-2.6	6.0	-4.4	-15.5	-13.0	39
40 REITs	1.7	1.3	2.2	3.1	4.7	4.3	5.4	3.1	4.6	6.4	40
41 Brokers and dealers	25.9	33.5	35.4	44.5	64.2	94.5	125.5	175.0	224.3	251.6	41
42 Holding companies	231.7	257.8	269.7	290.9	308.3	310.8	317.7	347.5	394.2	428.2	42
43 Funding corporations	38.7	46.2	55.8	75.4	77.8	81.4	91.7	114.8	125.4	141.0	43
44 Discrepancy	181.1	-67.0	-252.2	-466.4	-480.4	-592.2	-471.9	-324.6	-446.2	-590.8	44

**L.232 Identified Miscellaneous Financial Claims - Part I**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994		
<i>Federal government equity in IBRD, etc.:</i>												
1	Liab.: Rest of the world	14.4	15.9	17.1	18.4	19.6	20.9	22.4	23.9	25.0	26.4	1
2	Asset: Federal government	14.4	15.9	17.1	18.4	19.6	20.9	22.4	23.9	25.0	26.4	2
<i>Federal Reserve Bank stock:</i>												
3	Liab.: Monetary authority	1.8	1.9	2.0	2.1	2.2	2.4	2.7	3.1	3.4	3.7	3
4	Asset: U.S.-chartered depository institutions	1.8	1.9	2.0	2.1	2.2	2.4	2.7	3.1	3.4	3.7	4
<i>Equity in government-sponsored enterprises:</i>												
5	Liab.: Government-sponsored enterprises	13.1	13.7	15.0	16.9	16.3	13.7	13.0	12.8	14.4	16.3	5
6	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	6
7	Nonfinancial noncorporate (FCS)	4.5	3.9	3.5	3.5	2.8	2.4	2.6	2.5	2.8	3.0	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	U.S.-chartered depository institutions (FHLB)	8.3	9.5	11.3	13.2	13.4	11.1	10.2	10.1	11.4	12.9	9
10	Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	10
11	Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	11
<i>Holding company net transactions with subsidiaries:</i>												
12	Liab.: U.S.-chartered depository institutions	135.5	153.5	160.8	183.8	194.2	211.8	229.3	266.1	296.2	311.7	12
13	Property-casualty insurance companies	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Finance companies	43.9	52.2	46.9	27.3	25.3	21.2	14.8	14.8	21.2	25.2	15
16	Brokers and dealers	27.3	27.3	38.9	59.0	67.0	48.5	41.3	38.7	46.6	47.3	16
17	Rest of the world	16.6	15.3	11.8	10.1	8.3	7.9	10.3	4.5	6.8	14.6	17
18	Asset: Holding companies	223.2	248.3	258.3	280.1	294.8	289.3	295.6	324.0	370.7	398.8	18
<i>NFC investment in finance company subsidiaries:</i>												
19	Liab.: Finance companies	16.7	18.7	12.5	9.5	9.9	15.5	17.6	19.6	14.4	16.6	19
20	Asset: Nonfinancial corporate business	16.7	18.7	12.5	9.5	9.9	15.5	17.6	19.6	14.4	16.6	20
<i>Funding corporations' investment in subsidiaries:</i>												
21	Liab.: Foreign banking offices in U.S.	22.7	26.9	34.1	46.9	49.5	47.6	47.2	51.1	44.5	44.1	21
22	Brokers and dealers	16.0	19.4	21.7	28.5	28.3	33.8	44.5	63.7	80.8	96.9	22
23	Asset: Funding corporations	38.7	46.2	55.8	75.4	77.8	81.4	91.7	114.8	125.4	141.0	23
<i>Equity investment under Public-Private Inv. Program:</i>												
24	Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	Asset: Households (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26

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

**L.233 Identified Miscellaneous Financial Claims - Part II**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<i>Nonofficial foreign currencies:</i>											
1 Liab.: Rest of the world	1.9	0.9	0.8	0.7	0.6	0.6	1.6	1.7	1.9	2.0	1
2 Asset: Federal government	1.9	0.9	0.8	0.7	0.6	0.6	1.6	1.7	1.9	2.0	2
3 Monetary authority (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
<i>Postal Savings System deposits:</i>											
4 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>											
6 Liab.: Government-sponsored enterprises	23.3	27.0	20.4	19.0	25.9	30.7	31.7	30.8	23.7	16.0	6
7 Asset: U.S.-chartered depository institutions	23.3	27.0	20.4	19.0	25.9	30.7	31.7	30.8	23.7	16.0	7
<i>Deferred and unpaid life insurance premiums:</i>											
8 Liab.: Household sector	15.2	13.9	15.1	15.5	16.4	16.5	15.7	15.8	16.3	16.8	8
9 Asset: Life insurance companies	15.2	13.9	15.1	15.5	16.4	16.5	15.7	15.8	16.3	16.8	9
<i>Life insurance company reserves:</i>											
10 Liab.: Life insurance companies	56.9	61.0	66.3	72.6	77.9	83.5	89.4	97.8	105.4	113.5	10
11 Accident and health	18.8	21.3	24.0	26.9	29.9	33.4	38.2	45.2	51.4	58.0	11
12 Policy dividend accumulation	26.3	26.9	27.9	29.1	30.7	31.9	31.7	32.3	32.8	32.9	12
13 Contract claims	11.8	12.8	14.5	16.7	17.4	18.1	19.4	20.4	21.3	22.6	13
14 Asset: Household sector	56.9	61.0	66.3	72.6	77.9	83.5	89.4	97.8	105.4	113.5	14
<i>Policy payables:</i>											
15 Liab.: Property-casualty insurance companies	210.2	252.4	293.8	323.9	355.7	379.7	391.7	414.3	429.4	444.0	15
16 Asset: Household sector	89.8	106.4	129.4	144.1	156.0	170.3	175.2	185.0	190.7	197.3	16
17 Nonfinancial corporate business	64.2	83.1	106.6	121.6	136.0	149.3	151.5	165.2	172.1	178.0	17
18 Nonfinancial noncorporate business	56.3	62.9	57.8	58.2	63.8	60.0	65.0	64.1	66.7	68.7	18
<i>Unallocated insurance company contracts:</i>											
19 Liab.: Life insurance companies	131.8	146.9	186.3	186.9	204.7	214.8	244.5	247.6	267.9	297.9	19
20 Asset: Private pension funds	131.8	146.9	186.3	186.9	204.7	214.8	244.5	247.6	267.9	297.9	20
21 State and local government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<i>Pension fund contributions payable:</i>											
22 Liab.: Nonfinancial corporate business	18.7	18.7	20.3	19.0	26.3	32.3	44.4	54.3	66.6	78.3	22
23 Asset: Private pension funds	18.7	18.7	20.3	19.0	26.3	32.3	44.4	54.3	66.6	78.3	23
<i>Securities borrowed (net):</i>											
24 Liab.: Funding corporations	6.9	12.0	15.1	23.2	39.3	71.4	102.9	153.5	197.1	221.7	24
25 Asset: Brokers and dealers	6.9	12.0	15.1	23.2	39.3	71.4	102.9	153.5	197.1	221.7	25
<i>Retiree health care funds (2):</i>											
26 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
<i>Claims of pension fund on sponsor (3):</i>											
28 Liab.: Nonfinancial corporate business	-24.0	10.0	83.3	142.5	89.0	174.6	85.2	122.9	71.0	37.7	28
29 Federal government	732.9	772.0	802.2	831.3	860.8	891.9	920.7	951.4	981.3	1011.0	29
30 State and local governments	49.6	21.3	10.1	-11.1	23.0	58.3	10.4	127.8	103.5	148.0	30
31 Asset: Private pension funds	-24.0	10.0	83.3	142.5	89.0	174.6	85.2	122.9	71.0	37.7	31
32 Federal government retirement funds	732.9	772.0	802.2	831.3	860.8	891.9	920.7	951.4	981.3	1011.0	32
33 State and local govt. retirement funds	49.6	21.3	10.1	-11.1	23.0	58.3	10.4	127.8	103.5	148.0	33

(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.234 Unidentified Miscellaneous Financial Claims**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>1407.6</b>	<b>1310.0</b>	<b>1291.7</b>	<b>1417.4</b>	<b>1516.5</b>	<b>1402.2</b>	<b>1635.6</b>	<b>1826.4</b>	<b>1911.9</b>	<b>2048.7</b>	<b>1</b>
2 Nonfinancial corporate business	957.0	839.7	734.4	761.1	881.9	771.2	996.2	1157.2	1266.0	1200.7	2
3 Nonfinancial noncorporate business	122.8	131.3	124.9	142.2	163.1	159.8	163.5	177.3	182.4	198.4	3
4 Federal government	0.0	0.0	1.2	5.8	7.8	7.7	7.0	6.9	6.8	6.8	4
5 Monetary authority	3.1	1.9	2.7	3.7	2.9	1.8	1.2	0.4	0.9	1.6	5
6 U.S.-chartered depository institutions	136.9	147.3	171.5	218.1	183.2	183.8	167.9	174.0	205.0	413.3	6
7 Foreign banking offices in U.S.	5.3	6.7	10.0	14.4	19.1	21.9	26.5	27.4	26.3	40.9	7
8 Banks in U.S.-affiliated areas	10.1	7.3	5.4	5.4	5.7	6.5	4.9	5.5	6.6	8.9	8
9 Credit unions	2.8	3.0	3.9	4.3	3.7	3.9	4.5	4.6	5.1	6.4	9
10 Life insurance companies	45.4	43.9	46.0	48.2	51.6	39.9	45.7	47.4	49.5	52.1	10
11 Government-sponsored enterprises	18.4	22.5	25.3	25.8	25.8	24.9	31.8	45.4	45.9	26.9	11
12 Finance companies	42.8	31.2	72.2	112.7	112.4	120.1	140.1	150.6	150.3	150.5	12
13 REITs	0.7	0.8	1.2	3.5	2.1	1.2	2.9	2.4	2.3	5.3	13
14 Brokers and dealers	-20.2	-17.2	-24.4	-50.3	-66.5	-48.6	-50.0	-55.4	-65.1	-81.0	14
15 Holding companies	4.6	15.5	16.7	17.6	22.0	25.2	19.8	23.6	21.4	24.2	15
16 Funding corporations	78.0	76.2	100.8	104.8	101.5	82.7	73.7	59.1	8.6	-6.2	16
<b>17 Total assets</b>	<b>1226.5</b>	<b>1377.0</b>	<b>1543.9</b>	<b>1883.8</b>	<b>1996.9</b>	<b>1994.4</b>	<b>2107.4</b>	<b>2151.0</b>	<b>2358.0</b>	<b>2639.5</b>	<b>17</b>
18 Nonfinancial corporate business	854.5	952.9	1039.8	1265.8	1392.6	1413.6	1465.2	1534.2	1762.5	1834.8	18
19 Nonfinancial noncorporate business	14.4	19.3	27.0	41.6	46.0	46.8	51.0	57.0	70.2	87.2	19
20 Federal government	0.0	0.0	0.0	0.0	14.3	47.1	80.7	94.6	89.3	91.1	20
21 State and local governments	7.7	9.4	13.3	7.4	8.8	10.3	13.9	10.6	-23.6	24.9	21
22 Monetary authority	8.0	7.7	9.9	9.4	7.2	6.0	5.6	7.4	9.6	9.8	22
23 U.S.-chartered depository institutions	135.0	141.8	173.6	226.4	179.6	145.0	131.1	122.0	126.7	237.9	23
24 Foreign banking offices in U.S.	7.2	10.6	13.7	18.4	22.5	25.2	30.2	33.4	32.7	45.8	24
25 Banks in U.S.-affiliated areas	4.4	2.4	1.8	3.2	4.1	4.2	3.7	3.0	2.6	2.4	25
26 Credit unions	4.8	7.7	5.0	5.1	6.2	8.2	12.8	16.5	18.1	14.7	26
27 Life insurance companies	41.0	49.5	60.8	68.7	76.4	71.8	82.8	79.6	77.2	83.5	27
28 Private pension funds	112.1	129.3	135.3	163.0	148.8	115.1	113.3	100.3	87.9	87.7	28
29 State and local govt. retirement funds	0.7	1.5	1.7	3.3	7.6	9.0	6.1	6.2	5.6	5.9	29
30 Mutual funds	1.0	2.7	3.8	3.5	7.1	8.9	8.2	3.0	3.3	5.9	30
31 Money market mutual funds	2.0	3.6	4.4	4.6	7.5	4.0	7.7	12.7	23.7	27.8	31
32 Government-sponsored enterprises	3.9	5.8	12.7	20.2	30.3	32.9	39.2	26.9	32.5	27.3	32
33 Finance companies	0.6	0.6	7.1	7.8	-5.1	-2.6	6.0	-4.4	-15.5	-13.0	33
34 REITs	1.7	1.3	2.2	3.1	4.7	4.3	5.4	3.1	4.6	6.4	34
35 Brokers and dealers	19.0	21.5	20.3	21.3	24.9	23.1	22.6	21.5	27.2	30.0	35
36 Holding companies	8.4	9.5	11.4	10.8	13.5	21.4	22.1	23.5	23.5	29.5	36
37 Discrepancy	181.1	-67.0	-252.2	-466.4	-480.4	-592.2	-471.9	-324.6	-446.2	-590.8	37

**B.101 Balance Sheet of Households and Nonprofit Organizations (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Assets</b>	<b>17639.4</b>	<b>19467.6</b>	<b>20857.0</b>	<b>22827.7</b>	<b>24869.4</b>	<b>25684.6</b>	<b>27323.0</b>	<b>28565.2</b>	<b>30263.2</b>	<b>31502.5</b>	<b>1</b>
2 Nonfinancial assets	6784.2	7422.6	8042.5	8764.2	9464.6	9732.8	9946.6	10274.1	10645.8	11092.3	2
3 Real estate	5340.0	5828.0	6311.1	6877.5	7444.3	7590.4	7718.1	7961.8	8220.1	8539.5	3
4 Households (2,3)	4699.0	5149.5	5598.6	6117.9	6641.1	6796.7	6968.9	7260.4	7515.2	7790.3	4
5 Nonprofit organizations	641.1	678.5	712.6	759.6	803.2	793.7	749.2	701.3	705.0	749.2	5
6 Equipment (nonprofits) (4)	50.4	54.3	58.6	63.3	68.6	74.3	78.8	82.8	85.1	87.6	6
7 Intellectual property products (nonprofits) (4)	16.7	18.1	20.2	23.0	26.1	29.0	32.3	36.1	38.3	41.0	7
8 Consumer durable goods (4)	1377.0	1522.3	1652.7	1800.3	1925.7	2039.1	2117.4	2193.4	2302.2	2424.1	8
9 Financial assets	10855.2	12045.0	12814.4	14063.5	15404.7	15951.8	17376.4	18291.2	19617.4	20410.2	9
10 Deposits	2643.7	2919.0	3079.0	3282.6	3449.2	3527.5	3519.0	3362.2	3288.7	3245.8	10
11 Foreign deposits	7.8	8.8	9.8	10.7	11.9	13.4	14.6	15.6	15.8	18.8	11
12 Checkable deposits and currency	344.8	461.9	460.9	460.5	462.2	450.8	505.0	616.4	667.5	636.4	12
13 Time and savings deposits	2094.7	2213.2	2352.4	2538.4	2624.0	2673.9	2591.8	2364.7	2242.0	2217.5	13
14 Money market fund shares	196.3	235.1	256.0	273.0	351.1	389.4	407.7	365.5	363.5	373.1	14
15 Debt securities	837.3	875.6	1042.0	1282.4	1367.0	1607.6	1668.9	1741.9	1859.3	2267.7	15
16 Open market paper	56.5	56.1	55.3	93.6	87.9	93.7	58.5	52.7	65.0	69.7	16
17 Treasury securities	282.2	270.9	308.2	393.5	394.9	503.8	535.2	627.1	672.8	870.8	17
18 Agency- and GSE-backed securities	23.4	23.3	32.1	51.8	74.8	117.3	115.5	114.4	58.3	187.4	18
19 Municipal securities	395.1	410.9	516.6	586.0	613.3	647.7	701.8	672.2	640.8	594.1	19
20 Corporate and foreign bonds	80.1	114.4	129.7	157.6	196.1	245.1	257.9	275.6	422.3	545.7	20
21 Loans	165.9	171.6	161.3	167.6	186.6	206.3	238.6	222.7	242.0	236.6	21
22 Other loans and advances (5)	49.8	59.0	41.1	45.1	55.3	64.9	95.5	85.5	112.3	115.7	22
23 Mortgages	116.2	112.6	120.2	122.5	131.4	141.4	143.1	137.1	129.7	120.8	23
24 Consumer credit (student loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Corporate equities (2)	1229.5	1494.0	1462.6	1756.7	2147.5	1961.4	2759.2	3094.2	3437.0	3294.2	25
26 Mutual fund shares (6)	213.8	378.7	424.5	439.1	513.0	511.5	645.0	799.4	1098.0	1096.6	26
27 Life insurance reserves	264.3	282.6	309.5	335.7	365.3	391.7	418.6	447.7	484.8	520.3	27
28 Pension entitlements (7)	2847.1	3130.2	3400.4	3701.0	4141.8	4435.3	4847.1	5342.9	5774.5	6096.1	28
29 Equity in noncorporate business (8)	2506.9	2625.7	2739.2	2881.7	3000.5	3056.6	3015.5	2997.4	3137.0	3342.2	29
30 Miscellaneous assets	146.7	167.4	195.8	216.7	233.9	253.8	264.5	282.8	296.1	310.8	30
<b>31 Liabilities</b>	<b>2362.2</b>	<b>2627.4</b>	<b>2835.2</b>	<b>3136.6</b>	<b>3421.5</b>	<b>3689.9</b>	<b>3902.0</b>	<b>4110.7</b>	<b>4381.8</b>	<b>4710.1</b>	<b>31</b>
32 Debt securities (municipal securities) (10)	81.3	78.4	78.1	79.6	82.7	85.7	89.5	91.9	93.0	96.1	32
33 Loans	2241.3	2508.5	2710.8	3000.2	3264.9	3520.9	3720.6	3920.9	4184.5	4503.9	33
34 Home mortgages (9)	1450.2	1649.0	1828.6	2054.8	2260.1	2489.3	2667.4	2840.4	2999.0	3165.5	34
35 Consumer credit	610.6	666.4	698.6	745.2	809.3	824.4	815.6	824.8	886.2	1021.2	35
36 Depository institution loans n.e.c.	19.0	17.5	17.9	18.3	8.7	9.6	7.7	14.7	23.6	32.3	36
37 Other loans and advances	122.9	132.4	116.1	119.2	116.9	120.5	144.1	148.8	172.7	182.8	37
38 Commercial mortgages (10)	38.6	43.2	49.5	62.7	70.0	77.2	85.8	92.3	103.0	102.2	38
39 Trade payables (10)	24.3	26.6	31.3	41.3	57.4	66.8	76.2	82.1	88.1	93.2	39
40 Deferred and unpaid life insurance premiums	15.2	13.9	15.1	15.5	16.4	16.5	15.7	15.8	16.3	16.8	40
<b>41 Net worth</b>	<b>15277.2</b>	<b>16840.2</b>	<b>18021.8</b>	<b>19691.1</b>	<b>21447.9</b>	<b>21994.7</b>	<b>23421.0</b>	<b>24454.6</b>	<b>25881.4</b>	<b>26792.4</b>	<b>41</b>
Memo:											
42 Assets held in IRAs (11)	241.0	329.0	404.0	468.0	546.0	637.0	776.0	873.0	993.0	1056.0	42
43 Assets held in 529 college plans (11)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	43
44 College savings plans	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	44
45 Prepaid tuition plans	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	45
Replacement-cost value of structures:											
46 Residential	3130.4	3387.9	3628.5	3877.7	4118.1	4286.8	4385.9	4644.1	4959.0	5345.6	46
47 Households	3046.3	3297.7	3534.2	3779.8	4017.5	4184.0	4283.7	4539.7	4852.9	5236.5	47
48 Nonprofit organizations	84.2	90.2	94.3	97.9	100.6	102.8	102.2	104.3	106.1	109.1	48
49 Nonresidential (nonprofits)	353.5	375.0	398.2	421.7	446.7	469.0	481.2	503.0	530.8	565.1	49
50 Disposable personal income (DPI) (SAAR)	3098.5	3287.9	3466.3	3770.4	4052.1	4311.8	4484.5	4800.3	5000.2	5244.2	50
51 Net worth/DPI (percent) (line 42/line 51)	493.0	512.2	519.9	522.3	529.3	510.1	522.3	509.4	517.6	510.9	51
52 Owners' equity in real estate (line 4 less line 33)	3248.7	3500.5	3770.0	4063.1	4381.0	4307.4	4301.5	4420.1	4516.2	4624.8	52
53 Owners' equity/real estate (percent) (line 53/line 4)	69.1	68.0	67.3	66.4	66.0	63.4	61.7	60.9	60.1	59.4	53

(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) Includes cash accounts at brokers and dealers and 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) 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) Net worth of nonfinancial noncorporate business (table B.104, line 34) and owners' equity in unincorporated security brokers and dealers.

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

(10) Liabilities of nonprofit organizations.

(11) Included in assets shown on the household balance sheet.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>With nonfinancial assets stated at either market value or replacement cost:</b>											
<b>1 Assets</b>	<b>7803.0</b>	<b>8153.5</b>	<b>8675.8</b>	<b>9432.7</b>	<b>9975.9</b>	<b>10238.1</b>	<b>10208.9</b>	<b>10219.9</b>	<b>10700.2</b>	<b>11371.6</b>	<b>1</b>
2 Nonfinancial assets	5329.6	5511.2	5802.6	6180.2	6495.0	6649.1	6494.3	6342.4	6474.3	6875.8	2
3 Real estate (1)	2872.9	2956.9	3096.1	3297.0	3446.5	3433.1	3205.3	2947.6	2933.3	3104.9	3
4 Equipment (2)	1416.4	1491.4	1552.9	1635.0	1718.9	1813.3	1861.3	1915.6	1994.4	2106.5	4
5 Intellectual property products (2)	319.8	348.0	382.0	414.9	452.8	492.9	532.7	568.8	603.7	648.3	5
6 Inventories (2)	720.6	714.9	771.5	833.3	876.8	909.8	894.9	910.4	942.9	1016.2	6
7 Financial assets	2473.3	2642.3	2873.2	3252.5	3480.9	3588.9	3714.6	3877.5	4225.8	4495.8	7
8 Foreign deposits	16.0	19.2	16.3	21.6	14.7	14.7	16.4	15.8	14.5	15.7	8
9 Checkable deposits and currency	126.5	128.1	137.7	151.6	160.7	166.9	173.8	169.6	190.2	202.1	9
10 Time and savings deposits	69.3	85.5	85.9	82.3	80.6	74.6	77.6	76.0	92.0	96.4	10
11 Money market fund shares	14.5	14.9	15.8	10.3	10.4	19.7	24.1	37.6	33.9	37.1	11
12 Security repurchase agreements	3.4	5.1	3.4	5.0	2.8	2.1	1.6	5.1	2.5	2.2	12
13 Debt securities	81.2	77.9	68.8	64.4	107.2	79.4	108.1	132.0	142.0	146.2	13
14 Commercial paper	10.5	10.2	15.0	13.6	14.3	13.8	14.7	17.0	19.4	18.8	14
15 Treasury securities	41.1	40.3	31.8	27.9	51.4	37.6	43.4	60.6	48.8	50.8	15
16 Agency- and GSE-backed securities	4.0	2.4	2.6	6.0	9.2	3.3	5.1	8.6	19.1	19.9	16
17 Municipal securities	25.6	25.1	19.4	16.8	32.4	24.7	44.8	45.8	54.7	56.7	17
18 Loans	99.5	97.2	105.6	128.9	118.2	119.9	122.0	125.8	129.5	143.0	18
19 Mortgages	57.0	50.2	51.5	68.1	54.4	52.8	59.0	60.0	52.3	56.4	19
20 Consumer credit	42.5	47.0	54.0	60.8	63.8	67.1	63.0	65.7	77.2	86.6	20
21 Mutual fund shares (1)	10.8	15.7	12.8	10.6	11.7	9.7	14.8	21.1	29.8	31.1	21
22 Trade receivables	739.3	741.5	805.3	895.9	938.0	967.2	961.4	988.9	1035.0	1107.0	22
23 U.S. direct investment abroad (3)	377.1	402.3	462.5	484.7	497.9	556.2	580.3	586.4	607.1	685.6	23
24 Miscellaneous assets	935.6	1055.0	1159.1	1397.1	1538.6	1578.6	1634.5	1719.2	1949.2	2029.6	24
<b>25 Liabilities</b>	<b>3321.0</b>	<b>3509.6</b>	<b>3784.5</b>	<b>4201.8</b>	<b>4542.8</b>	<b>4739.8</b>	<b>4840.4</b>	<b>5120.5</b>	<b>5400.0</b>	<b>5639.8</b>	<b>25</b>
26 Debt securities	777.5	885.4	974.1	1089.3	1183.7	1240.2	1299.4	1379.9	1580.6	1699.4	26
27 Commercial paper	72.2	62.9	73.8	85.7	107.1	116.9	98.5	107.1	117.8	139.2	27
28 Municipal securities (4)	127.0	117.1	116.2	116.4	115.5	115.2	114.0	118.3	124.9	131.7	28
29 Corporate bonds (3)	578.2	705.4	784.1	887.2	961.1	1008.2	1086.9	1154.5	1337.9	1428.5	29
30 Loans	861.5	980.4	1085.1	1174.2	1270.4	1343.1	1225.1	1163.7	1109.8	1187.9	30
31 Depository institution loans n.e.c.	453.9	519.6	524.0	565.4	604.5	594.1	542.3	514.0	506.7	554.2	31
32 Other loans and advances	238.2	275.5	308.4	353.8	402.7	463.1	405.6	411.8	384.8	422.0	32
33 Mortgages	169.3	185.3	252.7	255.0	263.2	285.9	277.1	237.9	218.3	211.6	33
34 Trade payables	480.4	478.5	522.8	577.0	598.5	626.9	650.1	683.5	720.0	797.4	34
35 Taxes payable	39.0	42.8	47.9	44.4	38.3	38.3	28.9	35.3	40.7	40.3	35
36 Foreign direct investment in U.S.	210.9	254.1	316.7	394.3	454.6	513.3	511.3	523.6	545.3	598.1	36
37 Miscellaneous liabilities	951.7	868.5	837.9	922.6	997.3	978.1	1125.7	1334.5	1403.6	1316.7	37
<b>38 Net worth (market value)</b>	<b>4482.0</b>	<b>4644.0</b>	<b>4891.2</b>	<b>5230.8</b>	<b>5433.0</b>	<b>5498.3</b>	<b>5368.4</b>	<b>5099.4</b>	<b>5300.2</b>	<b>5731.9</b>	<b>38</b>
Memo:											
Replacement-cost value of structures:											
39 Residential	51.4	55.1	57.2	59.1	60.0	61.0	62.1	64.4	65.9	68.7	39
40 Nonresidential	2006.7	2056.9	2153.7	2287.8	2411.8	2532.3	2566.9	2652.2	2787.2	2931.0	40
41 Market value of equities outstanding	1916.9	2240.8	2286.7	2558.1	3138.6	2955.8	3998.5	4361.2	4842.3	4796.8	41
42 Debt/net worth (percent) (line 25/line 36)	36.6	40.2	42.1	43.3	45.2	47.0	47.0	49.9	50.8	50.4	42
43 Debt/equities (percent) (line 25/line 39)	85.5	83.3	90.1	88.5	78.2	87.4	63.1	58.3	55.6	60.2	43
44 Equities/net worth (percent) (line 39/line 36)	42.8	48.3	46.7	48.9	57.8	53.8	74.5	85.5	91.4	83.7	44
<b>With nonfinancial assets stated at historical cost:</b>											
<b>45 Assets (sum of lines 7 and 46)</b>	<b>5711.9</b>	<b>6048.6</b>	<b>6495.3</b>	<b>7101.8</b>	<b>7545.3</b>	<b>7958.6</b>	<b>8252.4</b>	<b>8621.2</b>	<b>9210.5</b>	<b>9762.5</b>	<b>45</b>
46 Nonfinancial assets	3238.6	3406.3	3622.1	3849.3	4064.4	4369.7	4537.8	4743.7	4984.7	5266.7	46
47 Real estate	1171.2	1244.6	1316.0	1397.7	1478.6	1664.0	1741.6	1805.2	1879.6	1955.4	47
48 Equipment	1070.7	1138.1	1194.0	1258.0	1328.8	1399.7	1460.1	1530.6	1622.4	1737.2	48
49 Intellectual property products	271.8	302.1	329.5	358.6	393.1	430.6	469.3	505.3	542.0	578.1	49
50 Inventories	724.8	721.5	782.6	834.9	863.9	875.4	866.8	902.5	940.6	996.0	50
<b>51 Net worth (historical cost) (line 43 less line 24)</b>	<b>2390.9</b>	<b>2539.0</b>	<b>2710.8</b>	<b>2899.9</b>	<b>3002.4</b>	<b>3218.8</b>	<b>3411.9</b>	<b>3500.6</b>	<b>3810.5</b>	<b>4122.7</b>	<b>51</b>
Memo:											
Historical-cost value of structures:											
52 Residential	19.3	20.8	22.1	23.1	24.2	25.1	26.1	27.0	27.9	29.2	52
53 Nonresidential	1034.3	1099.9	1161.5	1224.7	1292.3	1377.9	1448.9	1508.9	1573.3	1638.2	53
54 Debt/net worth (percent) (line 25/line 49)	68.5	73.5	76.0	78.1	81.7	80.3	74.0	72.7	70.6	70.0	54

(1) At market value.

(2) At replacement (current) cost.

(3) 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.

(4) 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.



**B.104 Balance Sheet of Nonfinancial Noncorporate Business**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Assets</b>	<b>3655.0</b>	<b>3834.5</b>	<b>4000.5</b>	<b>4257.4</b>	<b>4455.7</b>	<b>4505.3</b>	<b>4440.4</b>	<b>4416.7</b>	<b>4540.2</b>	<b>4785.5</b>	<b>1</b>
2 Nonfinancial assets	3353.9	3498.2	3669.6	3875.6	4065.9	4113.8	4040.8	3990.6	4086.4	4269.2	2
3 Real estate (1)	2912.3	3054.7	3208.4	3388.7	3557.1	3587.4	3521.8	3459.5	3547.4	3707.5	3
4 Residential	1603.3	1735.6	1819.7	1914.6	1997.9	2026.6	2031.6	2037.3	2105.2	2198.4	4
5 Nonresidential	1308.9	1319.2	1388.7	1474.1	1559.2	1560.8	1490.2	1422.2	1442.2	1509.1	5
6 Equipment (2)	283.7	294.6	303.7	319.7	333.5	342.2	343.1	343.3	349.7	362.1	6
7 Residential (3)	20.7	22.3	23.9	25.6	26.9	27.9	28.2	28.9	30.1	31.2	7
8 Nonresidential	263.1	272.2	279.8	294.1	306.6	314.4	314.9	314.4	319.6	331.0	8
9 Intellectual property products (2)	22.0	24.4	28.1	31.7	35.7	39.4	42.9	46.2	49.4	52.8	9
10 Inventories (2)	135.9	124.5	129.5	135.5	139.5	144.8	133.1	141.5	139.9	146.7	10
11 Financial assets	301.1	336.3	330.9	381.8	389.8	391.5	399.5	426.2	453.8	516.2	11
12 Checkable deposits and currency	71.8	74.3	75.2	79.8	81.0	83.2	85.3	90.7	93.9	106.3	12
13 Time and savings deposits	40.6	42.3	40.4	47.0	48.4	51.0	53.2	60.2	63.6	67.2	13
14 Money market fund shares	0.0	3.2	3.1	5.3	5.8	6.7	7.4	9.7	10.9	15.1	14
15 Debt securities	5.8	10.8	9.8	10.3	11.9	12.5	12.2	13.0	15.1	19.9	15
16 Treasury securities	5.8	10.8	9.8	10.3	11.9	12.5	12.2	13.0	13.6	18.3	16
17 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.6	17
18 Loans	44.0	44.7	37.9	47.8	35.1	31.1	26.0	25.2	21.9	23.8	18
19 Mortgages	44.0	44.7	37.9	47.8	35.1	31.1	26.0	25.2	21.9	23.8	19
20 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Trade receivables	63.8	74.8	76.3	88.3	95.1	97.8	96.7	103.8	108.7	125.0	21
22 Miscellaneous assets	75.2	86.1	88.2	103.3	112.6	109.2	118.6	123.6	139.7	158.9	22
23 Insurance receivables	56.3	62.9	57.8	58.2	63.8	60.0	65.0	64.1	66.7	68.7	23
24 Equity investment in GSEs (4)	4.5	3.9	3.5	3.5	2.8	2.4	2.6	2.5	2.8	3.0	24
25 Other	14.4	19.3	27.0	41.6	46.0	46.8	51.0	57.0	70.2	87.2	25
<b>26 Liabilities</b>	<b>1152.0</b>	<b>1214.3</b>	<b>1266.5</b>	<b>1381.3</b>	<b>1459.9</b>	<b>1452.6</b>	<b>1429.6</b>	<b>1424.4</b>	<b>1409.4</b>	<b>1448.3</b>	<b>26</b>
27 Loans	933.0	1000.2	1058.2	1141.9	1190.2	1190.5	1162.0	1135.5	1114.9	1129.3	27
28 Depository institution loans n.e.c.	131.4	132.0	140.7	150.0	162.7	166.7	166.7	169.5	173.9	189.2	28
29 Other loans and advances	93.8	93.0	94.8	93.8	97.9	98.9	97.6	98.4	95.5	99.2	29
30 Mortgages	707.8	775.2	822.7	898.1	929.6	924.9	897.6	867.6	845.5	840.9	30
31 Trade payables	66.6	51.4	56.5	63.9	66.5	66.4	67.8	74.1	75.5	83.0	31
32 Taxes payable	21.6	23.3	23.9	26.8	31.4	32.0	32.5	33.1	31.4	32.8	32
33 Foreign direct investment in U.S.	8.0	8.1	3.1	6.5	8.7	3.8	3.9	4.4	5.2	4.8	33
34 Miscellaneous liabilities	122.8	131.3	124.9	142.2	163.1	159.8	163.5	177.3	182.4	198.4	34
<b>35 Net worth (5)</b>	<b>2503.0</b>	<b>2620.2</b>	<b>2733.9</b>	<b>2876.0</b>	<b>2995.8</b>	<b>3052.7</b>	<b>3010.8</b>	<b>2992.3</b>	<b>3130.8</b>	<b>3337.1</b>	<b>35</b>
Memo:											
Replacement-cost value of structures:											
36 Residential	1081.2	1158.4	1211.3	1258.8	1294.2	1322.6	1336.0	1380.4	1424.6	1480.1	36
37 Nonresidential	530.4	564.1	602.6	647.3	688.0	717.0	719.1	730.2	756.0	789.2	37
38 Debt/net worth (percent) (line 26/line 34)	37.3	38.2	38.7	39.7	39.7	39.0	38.6	37.9	35.6	33.8	38

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

(5) Included in table B.101, line 29.

**R.101 Change in Net Worth of Households and Nonprofit Organizations**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Change in net worth (1)</b>	<b>1484.0</b>	<b>1563.0</b>	<b>1181.5</b>	<b>1669.3</b>	<b>1756.8</b>	<b>546.8</b>	<b>1426.3</b>	<b>1033.6</b>	<b>1426.8</b>	<b>911.0</b>	<b>1</b>
2 Net investment	392.0	572.2	486.3	510.6	405.1	615.7	446.8	533.7	545.3	508.3	2
3 Net physical investment	190.8	228.4	232.4	240.9	226.6	189.7	136.5	182.6	216.2	261.3	3
4 Capital expenditures	537.4	608.8	647.7	687.5	707.2	700.6	672.8	737.5	803.0	881.9	4
5 - Consumption of fixed capital	346.6	380.4	415.2	446.6	480.6	510.9	536.3	554.9	586.8	620.6	5
6 Net lending (+) or net borrowing (-)	201.2	343.7	253.9	269.7	178.5	426.1	310.2	351.2	329.1	247.0	6
7 Net acquisition of financial assets	534.7	611.0	507.0	546.5	470.9	665.3	518.8	559.8	597.8	576.0	7
8 - Net increase in liabilities	333.5	267.3	253.2	276.8	292.4	239.2	208.6	208.6	268.7	329.0	8
Holding gains on assets at market value (2)	1024.9	904.4	627.5	1064.8	1239.3	-96.5	954.3	452.5	824.7	308.1	9
10 Real estate	513.6	370.4	355.8	440.0	448.2	45.6	40.0	135.8	124.7	164.5	10
11 Corporate equities	348.7	387.1	112.3	416.4	500.8	-132.3	851.8	307.8	461.5	2.5	11
12 Mutual fund shares	27.3	25.6	-11.4	16.3	46.6	-29.8	30.9	21.1	71.1	-4.6	12
13 Equity in noncorporate business	84.2	105.2	141.9	175.9	156.6	35.8	-68.1	-43.6	94.9	168.9	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	51.0	16.2	29.0	16.4	87.1	-15.8	99.8	31.4	72.6	-23.1	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 at current cost (2)	14.6	38.0	31.0	45.2	30.3	37.1	39.1	20.1	34.9	28.8	17
18 Consumer durable goods	14.2	36.6	29.5	43.6	29.0	35.5	38.9	19.6	35.0	28.3	18
19 Equipment	0.3	1.4	1.1	1.0	0.9	1.3	-0.1	0.3	-0.3	-0.2	19
20 Intellectual property products	0.1	0.0	0.5	0.6	0.4	0.3	0.3	0.2	0.1	0.7	20
21 Other volume changes (3)	52.6	48.4	36.7	48.7	82.1	-9.5	-13.9	27.3	22.0	65.7	21
Memo:											
22 Net worth outstanding (4)	15277.2	16840.2	18021.8	19691.1	21447.9	21994.7	23421.0	24454.6	25881.4	26792.4	22
23 Disposable personal income	3098.5	3287.9	3466.3	3770.4	4052.1	4311.8	4484.5	4800.3	5000.2	5244.2	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.101, line 42.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Change in net worth (1)</b>	<b>127.3</b>	<b>162.0</b>	<b>247.3</b>	<b>339.6</b>	<b>202.2</b>	<b>65.2</b>	<b>-129.8</b>	<b>-269.0</b>	<b>200.8</b>	<b>431.7</b>	<b>1</b>
2 Net investment	-98.8	-29.3	16.2	-77.8	-135.4	27.1	130.1	129.5	287.6	196.6	2
3 Net physical investment	150.1	112.8	136.0	144.7	154.7	149.4	96.3	118.2	152.1	210.5	3
4 Capital expenditures	449.0	437.6	454.3	480.0	518.2	539.3	525.3	552.7	604.7	681.5	4
5 - Consumption of fixed capital	298.9	317.7	334.5	357.5	379.8	402.7	424.2	437.3	456.7	483.5	5
6 - Inventory valuation adjustment	0.0	7.1	-16.2	-22.2	-16.3	-12.9	4.9	-2.8	-4.0	-12.4	6
7 Net lending (+) or net borrowing (-)	-164.4	-57.2	-44.3	-93.0	-166.0	-59.3	15.6	-15.7	114.2	31.0	7
8 Net acquisition of financial assets	213.0	131.4	228.8	350.3	181.3	124.5	83.0	145.7	332.7	273.6	8
9 - Net increase in liabilities	377.4	188.6	273.1	443.3	347.3	183.8	67.4	161.4	218.5	242.6	9
10 Net corporate equity issues	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	10
Holding gains on assets at market value (2)	47.7	38.9	92.7	147.4	101.5	-82.7	-270.9	-286.9	-51.2	136.1	11
12 Real estate	47.8	37.7	92.9	146.9	98.9	-81.7	-273.6	-288.2	-53.0	136.9	12
13 Mutual fund shares	-0.1	1.1	-0.2	0.5	2.5	-1.0	2.7	1.3	1.8	-0.8	13
Holding gains on assets less liabilities at current cost (2)	31.5	41.7	92.4	78.2	50.8	102.9	11.7	0.7	7.6	58.1	14
15 Equipment	27.7	39.4	37.2	51.0	47.7	59.1	23.7	18.7	19.1	28.5	15
16 Intellectual property products	6.4	5.7	14.4	13.0	12.9	12.3	12.0	9.4	7.5	17.7	16
17 Inventories (3)	-3.8	-6.1	9.0	11.6	1.0	8.4	-10.7	2.7	3.5	10.9	17
18 Direct investment abroad	3.0	6.1	30.6	10.3	-12.9	22.6	-14.0	-33.8	-26.6	-0.1	18
19 - Foreign direct investment in U.S.	1.8	3.3	-1.2	7.8	-2.1	-0.5	-0.6	-3.6	-4.0	-1.0	19
20 Other volume changes (4)	146.8	110.8	45.9	191.8	185.4	17.9	-0.7	-112.3	-43.2	40.9	20
Memo:											
21 Net worth outstanding (5)	4482.0	4644.0	4891.2	5230.8	5433.0	5498.3	5368.4	5099.4	5300.2	5731.9	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.103, line 36.

**R.104 Change in Net Worth of Nonfinancial Noncorporate Business**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Change in net worth (1)</b>	<b>63.5</b>	<b>117.1</b>	<b>113.8</b>	<b>142.1</b>	<b>119.8</b>	<b>56.9</b>	<b>-41.9</b>	<b>-18.4</b>	<b>138.5</b>	<b>206.3</b>	<b>1</b>
2 Net capital transfers paid	0.0	0.0	0.0	0.0	-0.4	0.0	-0.1	-1.8	-0.4	-4.1	2
3 Net investment	-19.6	-9.7	-27.5	-33.5	-34.1	21.1	27.0	31.4	45.1	49.3	3
4 Net physical investment	48.9	40.5	35.7	27.8	35.7	17.6	-4.2	-0.8	1.7	26.2	4
5 Capital expenditures	130.9	127.3	127.4	125.1	138.6	124.5	105.1	109.3	114.6	143.1	5
6 - Consumption of fixed capital	82.0	86.8	91.7	97.3	102.9	106.9	109.3	110.1	112.9	116.9	6
7 Net lending (+) or net borrowing (-)	-48.9	-40.5	-35.7	-27.8	-35.3	-17.6	4.3	2.6	-1.4	-22.0	7
8 Net acquisition of financial assets	33.9	26.1	-5.4	50.9	8.0	1.8	8.0	26.6	27.6	62.4	8
9 - Net increase in liabilities	82.8	66.6	30.3	78.7	43.4	19.4	3.7	24.0	29.0	84.5	9
10 Proprietor's net investment (2)	-19.6	-9.7	-27.5	-33.5	-34.5	21.1	26.9	29.6	44.8	45.1	10
11 Holding gains on real estate (3)	84.4	101.6	118.0	146.8	137.4	13.2	-72.4	-64.4	78.8	154.0	11
12 Residential	114.0	111.7	66.3	82.9	72.0	19.0	3.5	6.3	62.6	92.4	12
13 Nonresidential	-29.6	-10.1	51.6	63.9	65.4	-5.8	-75.8	-70.6	16.2	61.6	13
14 Holding gains on assets at current cost (3)	-0.8	3.1	23.4	28.8	18.0	22.7	3.8	18.6	15.4	10.7	14
15 Residential equipment	-0.2	0.3	0.2	0.4	0.2	0.1	-0.3	0.0	0.5	0.5	15
16 Nonresidential equipment	6.3	11.9	7.0	14.3	14.8	13.0	13.5	15.8	11.9	15.2	16
17 Intellectual property products	0.4	0.4	1.3	1.2	1.4	1.6	1.3	1.1	1.3	1.7	17
18 Inventories	-7.1	-10.5	9.2	15.5	2.5	2.4	-10.6	2.0	2.5	-7.1	18
19 - Foreign direct investment in U.S.	0.2	-1.0	-5.6	2.5	0.9	-5.6	0.1	0.3	0.8	-0.4	19
20 Other volume changes (4)	-0.4	22.1	-0.0	0.0	-1.2	-0.1	-0.2	-2.3	-0.6	-3.6	20
Memo:											
21 Net worth outstanding (5)	2503.0	2620.2	2733.9	2876.0	2995.8	3052.7	3010.8	2992.3	3130.8	3337.1	21

(1) Sum of net capital transfers paid (line 2), net investment (line 3), holding gains (lines 11 and 14), and other volume changes (line 20).

(2) Shown on table F.104, line 32.

(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.104, line 35.

**B.101.e Balance Sheet of Households and Nonprofit Organizations with Equity Detail**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Assets</b>	<b>17639.4</b>	<b>19467.6</b>	<b>20857.0</b>	<b>22827.7</b>	<b>24869.4</b>	<b>25684.6</b>	<b>27323.0</b>	<b>28565.2</b>	<b>30263.2</b>	<b>31502.5</b>	<b>1</b>
2 Nonfinancial assets	6784.2	7422.6	8042.5	8764.2	9464.6	9732.8	9946.6	10274.1	10645.8	11092.3	2
3 Financial assets	10855.2	12045.0	12814.4	14063.5	15404.7	15951.8	17376.4	18291.2	19617.4	20410.2	3
4 Deposits	2643.7	2919.0	3079.0	3282.6	3449.2	3527.5	3519.0	3362.2	3288.7	3245.8	4
5 Debt securities	837.3	875.6	1042.0	1282.4	1367.0	1607.6	1668.9	1741.9	1859.3	2267.7	5
6 Loans	165.9	171.6	161.3	167.6	186.6	206.3	238.6	222.7	242.0	236.6	6
7 Equity shares at market value	1543.9	1853.5	1882.0	2187.9	2712.5	2493.9	3489.8	3973.6	4626.9	4594.3	7
8 Directly held	1229.5	1494.0	1462.6	1756.7	2147.5	1961.4	2759.2	3094.2	3437.0	3294.2	8
9 Indirectly held	314.4	359.4	419.4	431.2	565.0	532.6	730.6	879.4	1189.9	1300.1	9
10 Life insurance companies	33.3	38.3	44.0	45.7	59.3	57.8	93.8	113.3	163.5	199.6	10
11 Private pension funds (1)	171.2	165.1	201.5	205.7	268.7	260.8	353.7	415.6	508.1	538.1	11
12 Federal govt. retirement funds (1)	0.0	0.0	0.0	0.0	0.1	0.3	1.0	2.4	4.4	6.2	12
13 State and local govt. retirement funds (1)	11.0	12.9	13.4	15.2	19.0	17.5	23.1	24.9	29.0	29.6	13
14 Mutual funds	98.9	143.2	160.6	164.6	218.0	196.1	259.0	323.2	484.9	526.7	14
15 Other	5664.4	6225.2	6650.1	7143.0	7689.4	8116.4	8460.2	8990.8	9600.5	10065.8	15
<b>16 Liabilities</b>	<b>2362.2</b>	<b>2627.4</b>	<b>2835.2</b>	<b>3136.6</b>	<b>3421.5</b>	<b>3689.9</b>	<b>3902.0</b>	<b>4110.7</b>	<b>4381.8</b>	<b>4710.1</b>	<b>16</b>
<b>17 Net worth</b>	<b>15277.2</b>	<b>16840.2</b>	<b>18021.8</b>	<b>19691.1</b>	<b>21447.9</b>	<b>21994.7</b>	<b>23421.0</b>	<b>24454.6</b>	<b>25881.4</b>	<b>26792.4</b>	<b>17</b>
Memo:											
Equity shares (line 6) as a percent of											
18 Total assets (line 1)	8.8	9.5	9.0	9.6	10.9	9.7	12.8	13.9	15.3	14.6	18
19 Financial assets (line 3)	14.2	15.4	14.7	15.6	17.6	15.6	20.1	21.7	23.6	22.5	19

(1) 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 14.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross value added</b> (income approach)	<b>4295.5</b>	<b>4513.4</b>	<b>4829.7</b>	<b>5253.1</b>	<b>5593.5</b>	<b>5888.2</b>	<b>6085.7</b>	<b>6428.4</b>	<b>6726.4</b>	<b>7171.9</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>636.7</b>	<b>682.2</b>	<b>728.0</b>	<b>782.4</b>	<b>836.1</b>	<b>886.8</b>	<b>931.1</b>	<b>959.7</b>	<b>1003.6</b>	<b>1055.6</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>3658.8</b>	<b>3831.2</b>	<b>4101.7</b>	<b>4470.7</b>	<b>4757.4</b>	<b>5001.4</b>	<b>5154.5</b>	<b>5468.7</b>	<b>5722.8</b>	<b>6116.4</b>	<b>3</b>
4 Compensation of employees (paid)	2389.2	2545.6	2725.7	2950.9	3143.9	3345.0	3454.7	3674.1	3824.0	4014.1	4
5 Wages and salaries	1982.8	2104.1	2257.6	2440.6	2584.3	2743.5	2817.2	2968.5	3082.7	3240.6	5
6 Employers' social contributions	406.4	441.5	468.0	510.3	559.5	601.5	637.5	705.6	741.3	773.5	6
7 Taxes on production and imports less subsidies	286.8	298.5	317.3	345.0	371.4	398.0	429.6	453.3	466.4	512.7	7
8 Operating surplus, net	982.9	987.1	1058.8	1174.8	1242.1	1258.4	1270.2	1341.3	1432.4	1589.5	8
<b>9 Plus: Income receipts from the rest of the world</b>	<b>112.7</b>	<b>111.3</b>	<b>123.3</b>	<b>152.1</b>	<b>177.7</b>	<b>188.8</b>	<b>168.4</b>	<b>152.1</b>	<b>155.6</b>	<b>184.5</b>	<b>9</b>
<b>10 Less: Income payments to the rest of the world</b>	<b>87.3</b>	<b>94.4</b>	<b>105.8</b>	<b>129.5</b>	<b>152.9</b>	<b>154.2</b>	<b>136.8</b>	<b>121.0</b>	<b>123.6</b>	<b>160.7</b>	<b>10</b>
<b>11 Equals: Net national income/Balance of primary incomes, net</b>	<b>3684.2</b>	<b>3848.2</b>	<b>4119.2</b>	<b>4493.4</b>	<b>4782.2</b>	<b>5036.1</b>	<b>5186.1</b>	<b>5499.7</b>	<b>5754.8</b>	<b>6140.2</b>	<b>11</b>
12 Operating surplus, net	982.9	987.1	1058.8	1174.8	1242.1	1258.4	1270.2	1341.3	1432.4	1589.5	12
13 Compensation of employees (received)	2389.0	2543.8	2724.3	2950.0	3142.6	3342.7	3452.0	3671.1	3820.7	4010.1	13
14 Wages and salaries	1982.6	2102.3	2256.3	2439.8	2583.1	2741.2	2814.5	2965.5	3079.3	3236.6	14
15 Employers' social contributions	406.4	441.5	468.0	510.3	559.5	601.5	637.5	705.6	741.3	773.5	15
16 Taxes on production and imports, receivable	308.1	323.4	347.5	374.5	398.9	425.0	457.1	483.4	503.1	545.2	16
17 Subsidies paid	-21.4	-24.9	-30.3	-29.5	-27.4	-27.0	-27.5	-30.1	-36.7	-32.5	17
18 Property income (received)	2010.6	2116.0	2240.9	2485.0	2801.1	2889.4	2826.2	2774.7	2801.0	2974.1	18
19 Interest	1544.7	1629.0	1710.2	1879.4	2148.3	2198.4	2120.4	1996.6	1955.3	2055.3	19
20 Distributed income of corporations	430.1	456.7	491.4	571.9	618.1	646.2	663.5	736.3	787.9	865.8	20
21 Dividends	156.5	170.0	176.0	218.5	249.5	261.5	272.6	291.0	308.2	353.2	21
22 Withdrawals from income of quasi-corporations	273.6	286.7	315.4	353.4	368.6	384.7	390.9	445.3	479.8	512.7	22
23 Reinvested earnings on U.S. direct investment abroad	25.8	20.8	31.0	26.5	27.6	37.3	34.0	33.6	49.5	44.9	23
24 Rents on land and natural resources	9.9	9.5	8.4	7.3	7.1	7.6	8.3	8.2	8.3	8.1	24
25 Less: Uses of property income (paid)	1985.0	2097.3	2222.1	2461.5	2775.0	2852.5	2791.9	2740.7	2765.7	2946.3	25
26 Interest	1557.3	1649.7	1739.3	1912.9	2189.4	2237.4	2162.6	2035.6	1996.9	2105.4	26
27 Distributed income of corporations	418.3	438.8	474.7	540.0	586.5	621.2	639.1	708.2	767.4	827.7	27
28 Dividends	144.7	152.1	159.3	186.6	217.9	236.5	248.3	262.9	287.6	315.0	28
29 Withdrawals from income of quasi-corporations	273.6	286.7	315.4	353.4	368.6	384.7	390.9	445.3	479.8	512.7	29
30 Reinvested earnings on foreign direct investment	-0.5	-0.7	-0.3	1.4	-7.9	-13.9	-18.1	-11.4	-6.9	5.1	30
31 Rents on land and natural resources	9.9	9.5	8.4	7.3	7.1	7.6	8.3	8.2	8.3	8.1	31
<b>32 Net national income/Balance of primary incomes, net</b>	<b>3684.2</b>	<b>3848.2</b>	<b>4119.2</b>	<b>4493.4</b>	<b>4782.2</b>	<b>5036.1</b>	<b>5186.1</b>	<b>5499.7</b>	<b>5754.8</b>	<b>6140.2</b>	<b>32</b>
33 Plus: Current taxes on income, wealth, etc. (received)	516.3	546.0	618.7	645.5	711.9	738.3	725.1	758.6	816.9	882.9	33
34 Less: Current taxes on income, wealth, etc. (paid)	517.2	547.5	620.0	647.6	713.8	740.1	727.5	761.5	819.8	886.2	34
35 Plus: Social benefits (received)	685.9	733.5	772.6	840.0	908.0	986.7	1082.7	1188.8	1258.6	1326.4	35
36 Less: Social contributions (paid)	688.5	736.4	775.3	842.9	911.4	990.9	1087.0	1192.9	1262.6	1330.7	36
37 Plus: Other current transfers (received)	120.7	130.3	124.9	133.3	146.6	161.9	185.5	207.5	224.0	238.9	37
38 Less: Other current transfers (paid)	142.7	153.7	147.6	157.3	171.7	187.6	173.9	242.4	262.4	277.3	38
<b>39 Equals: Disposable income, net</b>	<b>3658.5</b>	<b>3820.4</b>	<b>4092.4</b>	<b>4464.4</b>	<b>4751.8</b>	<b>5004.4</b>	<b>5191.0</b>	<b>5457.8</b>	<b>5709.4</b>	<b>6094.2</b>	<b>39</b>
40 Less: Final consumption expenditures	3411.2	3634.8	3868.2	4166.7	4474.3	4773.6	4964.2	5264.9	5545.2	5850.6	40
<b>41 Equals: Net saving</b>	<b>247.3</b>	<b>185.7</b>	<b>224.2</b>	<b>297.7</b>	<b>277.5</b>	<b>230.7</b>	<b>226.8</b>	<b>192.9</b>	<b>164.3</b>	<b>243.6</b>	<b>41</b>
Addendum:											
42 Gross value added (line 1)	4295.5	4513.4	4829.7	5253.1	5593.5	5888.2	6085.7	6428.4	6726.4	7171.9	42
43 Plus statistical discrepancy (NIPA)	51.3	76.7	40.6	-0.5	64.2	91.3	88.4	110.9	152.3	136.8	43
44 Equals: GDP (NIPA, expenditure approach)	4346.7	4590.2	4870.2	5252.6	5657.7	5979.6	6174.1	6539.3	6878.7	7308.8	44
45 Average of GDP and GDI	4321.1	4551.8	4849.9	5252.9	5625.6	5933.9	6129.9	6483.8	6802.5	7240.3	45
46 Statistical discrepancy as a percentage of GDP	1.2	1.7	0.8	-0.0	1.1	1.5	1.4	1.7	2.2	1.9	46

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross value added</b>	<b>4295.5</b>	<b>4513.4</b>	<b>4829.7</b>	<b>5253.1</b>	<b>5593.5</b>	<b>5888.2</b>	<b>6085.7</b>	<b>6428.4</b>	<b>6726.4</b>	<b>7171.9</b>	<b>1</b>
2 Households and nonprofit institutions serving households	415.8	451.6	495.3	546.8	592.4	642.5	683.9	728.7	781.1	832.4	2
3 Nonfinancial noncorporate business	630.4	664.6	695.8	760.4	813.4	852.1	862.7	921.5	950.4	1008.5	3
4 Nonfinancial corporate business	2369.5	2465.3	2642.5	2874.5	3020.8	3161.2	3231.8	3377.1	3535.3	3816.5	4
5 Financial business	257.4	269.9	292.8	312.5	349.1	354.9	370.7	410.6	436.9	454.8	5
6 Federal government	267.2	279.5	291.9	313.3	329.7	344.6	367.4	378.8	379.4	382.9	6
7 State and local government	355.2	382.5	411.4	445.5	488.1	532.9	569.2	611.7	643.4	676.7	7
<b>8 Net saving</b>	<b>247.3</b>	<b>185.7</b>	<b>224.2</b>	<b>297.7</b>	<b>277.5</b>	<b>230.7</b>	<b>226.8</b>	<b>192.9</b>	<b>164.3</b>	<b>243.6</b>	<b>8</b>
9 Households and nonprofit institutions serving households	265.1	269.4	252.1	294.7	316.5	335.4	365.9	426.0	367.6	331.4	9
10 Nonfinancial corporate business	152.0	100.8	117.5	130.9	99.8	91.8	100.9	97.4	131.6	173.8	10
11 Financial business	5.5	7.7	5.8	12.4	10.4	10.8	31.4	39.6	14.1	19.0	11
12 Federal government	-195.6	-212.7	-163.2	-157.3	-156.6	-200.9	-246.2	-332.7	-311.8	-253.7	12
13 State and local government	20.3	20.4	12.1	17.0	7.4	-6.5	-25.1	-37.5	-37.2	-27.0	13
<b>Net capital transfers</b>											
14 Households and nonprofit institutions serving households	8.9	10.0	10.6	11.1	10.8	15.8	14.5	5.7	16.6	15.5	14
15 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	-0.4	0.0	-0.1	-1.8	-0.4	-4.1	15
16 Nonfinancial corporate business	-0.0	0.0	0.0	0.0	-1.2	0.0	0.0	-7.0	-0.6	-3.3	16
17 Financial business	0.0	0.0	0.0	0.0	3.2	0.0	1.3	17.4	2.0	12.2	17
18 Federal government	13.2	13.1	11.9	12.1	11.3	16.6	15.5	11.3	11.4	10.9	18
19 State and local government	-22.0	-23.0	-22.3	-23.1	-23.4	-25.0	-25.8	-26.9	-28.2	-29.9	19
20 Rest of the world	-0.1	-0.1	-0.1	-0.1	-0.3	-7.4	-5.3	1.3	-0.8	-1.2	20
<b>21 Gross fixed capital formation</b>	<b>1027.7</b>	<b>1080.7</b>	<b>1119.7</b>	<b>1176.9</b>	<b>1242.4</b>	<b>1269.3</b>	<b>1238.8</b>	<b>1292.8</b>	<b>1377.9</b>	<b>1486.9</b>	<b>21</b>
22 Households and nonprofit institutions serving households	185.3	215.1	235.5	249.0	251.1	239.9	230.7	265.3	291.0	326.0	22
23 Nonfinancial noncorporate business	126.4	130.1	133.8	136.9	139.8	123.3	107.9	105.0	121.0	130.9	23
24 Nonfinancial corporate business	431.1	426.2	421.4	450.6	489.9	526.8	524.9	545.1	584.4	638.9	24
25 Financial business (nonresidential)	65.1	71.1	74.3	81.9	91.3	88.9	81.3	81.3	89.6	96.9	25
26 Federal government	132.5	141.9	152.4	148.0	151.2	158.2	156.8	156.4	150.7	145.4	26
27 State and local government	87.3	96.2	102.2	110.4	119.2	132.2	137.3	139.7	141.2	148.8	27
<b>28 Consumption of fixed capital</b>	<b>636.7</b>	<b>682.2</b>	<b>728.0</b>	<b>782.4</b>	<b>836.1</b>	<b>886.8</b>	<b>931.1</b>	<b>959.7</b>	<b>1003.6</b>	<b>1055.6</b>	<b>28</b>
29 Households and nonprofit institutions serving households	86.2	93.4	101.8	109.9	118.2	125.1	130.6	136.3	145.7	155.3	29
30 Nonfinancial noncorporate business	81.0	85.7	90.5	96.0	101.5	105.4	107.6	108.5	111.3	115.2	30
31 Nonfinancial corporate business	299.0	317.9	334.7	357.7	380.1	403.0	424.5	437.8	457.9	484.8	31
32 Financial business (nonresidential)	30.3	34.5	39.3	44.7	50.3	55.5	59.7	61.6	65.0	69.0	32
33 Federal government	93.3	100.3	107.5	116.3	124.2	131.1	137.9	141.4	145.3	148.3	33
34 State and local government	46.9	50.3	54.1	57.8	61.9	66.7	70.9	74.1	78.3	82.9	34
<b>35 Change in inventories</b>	<b>21.8</b>	<b>6.6</b>	<b>27.1</b>	<b>18.5</b>	<b>27.7</b>	<b>14.5</b>	<b>-0.4</b>	<b>16.3</b>	<b>20.8</b>	<b>63.8</b>	<b>35</b>
36 Nonfinancial noncorporate business	6.1	-1.0	-4.3	-9.5	1.5	2.9	-1.1	6.4	-4.1	13.9	36
37 Nonfinancial corporate business	15.7	7.5	31.4	27.9	26.2	11.7	0.7	10.0	24.9	49.9	37
<b>38 Net lending (+) or net borrowing (-) (capital account)</b>	<b>-165.7</b>	<b>-219.5</b>	<b>-194.8</b>	<b>-115.4</b>	<b>-156.9</b>	<b>-173.6</b>	<b>-85.8</b>	<b>-155.2</b>	<b>-231.7</b>	<b>-252.8</b>	<b>38</b>
39 Households and nonprofit institutions serving households	159.6	140.6	111.0	147.9	176.7	209.2	255.6	295.6	210.1	149.8	39
40 Nonfinancial noncorporate business	-51.5	-43.5	-39.1	-31.4	-39.4	-20.8	1.0	-1.0	-5.3	-25.4	40
41 Nonfinancial corporate business	3.4	-17.3	-0.1	10.9	-34.7	-43.0	1.5	-11.2	-17.5	-25.2	41
42 Financial business	-29.3	-28.9	-29.2	-24.8	-33.9	-22.6	8.5	2.6	-12.5	-21.1	42
43 Federal government	-246.8	-264.3	-219.5	-201.0	-194.3	-243.8	-280.8	-359.1	-328.8	-261.7	43
44 State and local government	-1.3	-6.1	-17.9	-16.9	-31.4	-52.7	-71.6	-82.0	-77.7	-69.1	44
Addendum:											
45 Statistical discrepancy (NIPA)	51.3	76.7	40.6	-0.5	64.2	91.3	88.4	110.9	152.3	136.8	45
46 Rest of the world	114.4	142.8	154.2	115.9	92.7	82.3	-2.6	44.3	79.4	116.0	46
<b>47 Net lending (+) or net borrowing (-) (financial account)</b>	<b>-265.9</b>	<b>-9.5</b>	<b>-27.0</b>	<b>-118.1</b>	<b>-203.8</b>	<b>104.0</b>	<b>4.1</b>	<b>-119.5</b>	<b>78.5</b>	<b>-27.6</b>	<b>47</b>
48 Households and nonprofit institutions serving households	201.2	343.7	253.9	269.7	178.5	426.1	310.2	351.2	329.1	247.0	48
49 Nonfinancial noncorporate business	-48.9	-40.5	-35.7	-27.8	-35.3	-17.6	4.3	2.6	-1.4	-22.0	49
50 Nonfinancial corporate business	-164.4	-57.2	-44.3	-93.0	-166.0	-59.3	15.6	-15.7	114.2	31.0	50
51 Financial business	-4.8	12.7	19.8	2.0	55.5	14.4	41.5	-10.5	65.6	-16.1	51
52 Federal government	-266.0	-291.0	-222.4	-242.0	-231.5	-226.5	-296.2	-393.4	-342.0	-266.0	52
53 State and local government	17.0	22.7	1.8	-27.0	-4.9	-33.0	-71.4	-53.6	-87.0	-1.6	53
Addendum:											
54 Rest of the world	81.6	109.7	137.3	147.9	44.5	58.5	0.7	89.9	68.2	123.1	54
<b>Total other volume changes</b>											
55 Households and nonprofit institutions serving households	188.4	361.2	281.5	275.6	181.5	286.5	81.5	140.7	216.2	258.1	55
56 Nonfinancial noncorporate business	-20.0	12.4	-27.5	-33.5	-36.0	21.0	26.5	25.5	43.8	37.4	56
57 Nonfinancial corporate business	-19.5	65.6	20.1	112.5	73.1	16.3	10.3	-114.2	90.9	105.3	57
58 Financial business	-45.7	14.6	81.5	38.0	-71.9	28.5	-184.0	-82.3	-4.7	-83.8	58
59 Federal government	-6.4	-22.0	-13.2	-38.9	-22.9	6.1	-1.5	-35.9	8.2	5.9	59
60 State and local government	20.9	32.5	9.1	16.4	2.2	1.1	68.7	-65.3	41.3	53.1	60
61 Rest of the world	-144.7	-33.1	-16.9	32.1	-48.2	-23.8	6.5	148.7	-11.2	13.3	61
<b>Holding gains/losses</b>											
62 Households and nonprofit institutions serving households	1039.4	942.5	658.6	1110.0	1269.6	-59.4	993.4	472.6	859.6	337.0	62
63 Nonfinancial noncorporate business	83.8	103.8	135.7	178.2	156.3	30.3	-68.4	-45.4	95.1	164.3	63
64 Nonfinancial corporate business	-368.9	-328.4	63.9	-175.3	-552.4	139.9	-1283.7	-621.9	-503.4	194.8	64
65 Financial business	11.2	-8.8	42.6	-28.1	85.2	88.4	39.0	-38.1	1.9	57.5	65
66 Federal government	13.1	21.0	18.9	51.0	46.8	39.1	40.6	42.4	46.0	70.9	66
67 State and local government	44.5	82.1	73.5	52.3	69.4	60.4	16.4	53.7	79.5	116.8	67
68 Rest of the world	20.2	-6.0	-120.0	-57.2	34.9	-72.9	23.7	25.4	-174.1	-144.9	68

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994		
<b>Change in net worth</b>												
69	Households and nonprofit institutions serving households	1484.0	1563.0	1181.5	1669.3	1756.8	546.8	1426.3	1033.6	1426.8	911.0	69
70	Nonfinancial noncorporate business	63.5	117.1	113.8	142.1	119.8	56.9	-41.9	-18.4	138.5	206.3	70
71	Nonfinancial corporate business	-236.3	-161.9	201.4	68.2	-378.3	248.0	-1172.5	-631.7	-280.4	477.2	71
72	Financial business	-29.0	13.4	129.9	22.3	20.5	127.8	-114.9	-98.1	9.3	-19.5	72
73	Federal government	-202.1	-226.8	-169.3	-157.4	-144.0	-172.3	-222.6	-337.5	-269.0	-187.9	73
74	State and local government	107.6	158.0	117.0	108.8	102.4	80.0	85.8	-22.3	111.9	172.8	74
75	Rest of the world	-10.0	103.7	17.3	90.8	79.4	-14.5	27.6	218.5	-105.9	-15.6	75
<b>Net worth</b>												
76	Households and nonprofit institutions serving households	15277.2	16840.2	18021.8	19691.1	21447.9	21994.7	23421.0	24454.6	25881.4	26792.4	76
77	Nonfinancial noncorporate business	2503.0	2620.2	2733.9	2876.0	2995.8	3052.7	3010.8	2992.3	3130.8	3337.1	77
78	Nonfinancial corporate business	2565.1	2403.1	2604.6	2672.8	2294.4	2542.5	1369.9	738.2	457.9	935.0	78
79	Financial business	340.7	354.1	484.0	506.3	526.7	654.5	539.6	441.5	450.8	431.3	79
80	Federal government	-1050.4	-1277.2	-1446.5	-1603.9	-1748.0	-1920.3	-2142.9	-2480.4	-2749.4	-2937.3	80
81	State and local government	1795.8	1953.8	2070.8	2179.6	2282.0	2362.0	2447.8	2425.5	2537.4	2710.2	81
82	Rest of the world	-83.5	20.2	37.4	128.2	207.6	193.2	220.8	439.2	333.3	317.8	82



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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>415.8</b>	<b>451.6</b>	<b>495.3</b>	<b>546.8</b>	<b>592.4</b>	<b>642.5</b>	<b>683.9</b>	<b>728.7</b>	<b>781.1</b>	<b>832.4</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>86.2</b>	<b>93.4</b>	<b>101.8</b>	<b>109.9</b>	<b>118.2</b>	<b>125.1</b>	<b>130.6</b>	<b>136.3</b>	<b>145.7</b>	<b>155.3</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>329.6</b>	<b>358.2</b>	<b>393.5</b>	<b>436.9</b>	<b>474.2</b>	<b>517.3</b>	<b>553.4</b>	<b>592.4</b>	<b>635.3</b>	<b>677.2</b>	<b>3</b>
4 Compensation paid by households and NPISHs	139.5	152.1	171.0	193.1	211.7	233.7	252.4	273.0	291.4	307.6	4
5 Wages and salaries	121.8	132.6	149.1	169.4	184.7	203.1	218.3	234.8	250.3	264.3	5
6 Employers' social contributions	17.7	19.5	21.9	23.7	27.0	30.6	34.1	38.2	41.1	43.3	6
7 Taxes on production and imports less subsidies	46.7	49.5	54.1	57.7	62.5	66.5	71.5	73.9	73.8	77.2	7
8 Operating surplus, net	143.4	156.5	168.4	186.1	199.9	217.2	229.5	245.5	270.2	292.4	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>3280.1</b>	<b>3479.5</b>	<b>3713.5</b>	<b>4037.9</b>	<b>4345.2</b>	<b>4598.8</b>	<b>4713.1</b>	<b>5000.5</b>	<b>5219.0</b>	<b>5496.3</b>	<b>9</b>
10 Operating surplus, net	143.4	156.5	168.4	186.1	199.9	217.2	229.5	245.5	270.2	292.4	10
11 Compensation of employees (received)	2389.0	2543.8	2724.3	2950.0	3142.6	3342.7	3452.0	3671.1	3820.7	4010.1	11
12 Wages and salaries	1982.6	2102.3	2256.3	2439.8	2583.1	2741.2	2814.5	2965.5	3079.3	3236.6	12
13 Employers' social contributions	406.4	441.5	468.0	510.3	559.5	601.5	637.5	705.6	741.3	773.5	13
14 Property income (received)	986.9	1042.6	1095.8	1193.4	1321.2	1376.6	1377.1	1428.2	1469.3	1543.1	14
15 Interest	615.9	649.8	668.3	710.2	794.8	823.1	806.0	793.9	784.8	795.1	15
16 Distributed income of corporations	371.0	392.7	427.5	483.2	526.4	553.5	571.1	634.4	684.5	747.9	16
17 Dividends	97.4	106.0	112.2	129.7	157.8	168.8	180.2	189.1	204.7	235.2	17
18 Withdrawals from income of quasi-corporations (1)	273.6	286.7	315.4	353.4	368.6	384.7	390.9	445.3	479.8	512.7	18
19 Less: Uses of property income (interest paid)	239.2	263.4	275.0	291.6	318.5	337.6	345.5	344.5	341.1	349.2	19
<b>20 Net national income/Balance of primary incomes, net</b>	<b>3280.1</b>	<b>3479.5</b>	<b>3713.5</b>	<b>4037.9</b>	<b>4345.2</b>	<b>4598.8</b>	<b>4713.1</b>	<b>5000.5</b>	<b>5219.0</b>	<b>5496.3</b>	<b>20</b>
21 Less: Current taxes on income, wealth, etc. (paid)	417.8	437.8	489.6	505.9	567.7	594.7	588.9	612.8	648.8	693.1	21
22 Plus: Social benefits (received)	403.1	428.6	447.9	476.9	521.1	574.7	650.5	731.8	778.9	815.7	22
23 Less: Social contributions (paid)	281.4	303.4	323.1	361.5	385.2	410.1	430.2	455.0	477.4	508.2	23
24 Plus: Other current transfers (received)	22.3	22.9	20.2	20.6	23.2	22.2	17.6	16.3	14.1	13.3	24
25 Less: Other current transfers (paid)	18.5	22.1	24.8	26.3	27.1	29.8	36.1	39.1	47.2	51.6	25
<b>26 Equals: Disposable income, net</b>	<b>2987.8</b>	<b>3167.8</b>	<b>3344.1</b>	<b>3641.6</b>	<b>3909.3</b>	<b>4161.1</b>	<b>4326.0</b>	<b>4641.7</b>	<b>4838.6</b>	<b>5072.4</b>	<b>26</b>
27 Less: Final consumption expenditures	2722.7	2898.4	3092.1	3346.9	3592.8	3825.6	3960.2	4215.7	4471.0	4741.0	27
<b>28 Equals: Net saving</b>	<b>265.1</b>	<b>269.4</b>	<b>252.1</b>	<b>294.7</b>	<b>316.5</b>	<b>335.4</b>	<b>365.9</b>	<b>426.0</b>	<b>367.6</b>	<b>331.4</b>	<b>28</b>
<b>Capital account</b>											
<b>29 Net saving less capital transfers</b>	<b>256.2</b>	<b>259.3</b>	<b>241.5</b>	<b>283.6</b>	<b>305.7</b>	<b>319.7</b>	<b>351.4</b>	<b>420.3</b>	<b>351.1</b>	<b>316.0</b>	<b>29</b>
30 Net saving	265.1	269.4	252.1	294.7	316.5	335.4	365.9	426.0	367.6	331.4	30
31 Less: Capital transfers paid (net)	8.9	10.0	10.6	11.1	10.8	15.8	14.5	5.7	16.6	15.5	31
<b>32 Capital formation, net</b>	<b>96.6</b>	<b>118.8</b>	<b>130.5</b>	<b>135.7</b>	<b>129.0</b>	<b>110.5</b>	<b>95.8</b>	<b>124.8</b>	<b>141.0</b>	<b>166.1</b>	<b>32</b>
33 Gross fixed capital formation, excluding consumer durables	185.3	215.1	235.5	249.0	251.1	239.9	230.7	265.3	291.0	326.0	33
34 Residential	157.1	184.4	200.2	210.8	209.1	194.7	183.4	215.9	242.9	277.0	34
35 Nonresidential (nonprofit organizations)	28.2	30.6	35.3	38.2	41.9	45.2	47.3	49.4	48.1	49.0	35
36 Less: Consumption of fixed capital	86.2	93.4	101.8	109.9	118.2	125.1	130.6	136.3	145.7	155.3	36
37 Acquisition of nonproduced nonfinancial assets	-2.5	-2.9	-3.2	-3.4	-3.8	-4.3	-4.3	-4.3	-4.3	-4.5	37
<b>38 Net lending (+) or borrowing (-), capital account (lines 29-32)</b>	<b>159.6</b>	<b>140.6</b>	<b>111.0</b>	<b>147.9</b>	<b>176.7</b>	<b>209.2</b>	<b>255.6</b>	<b>295.6</b>	<b>210.1</b>	<b>149.8</b>	<b>38</b>
<b>Financial account</b>											
<b>39 Net lending (+) or borrowing (-) (line 38)</b>	<b>159.6</b>	<b>140.6</b>	<b>111.0</b>	<b>147.9</b>	<b>176.7</b>	<b>209.2</b>	<b>255.6</b>	<b>295.6</b>	<b>210.1</b>	<b>149.8</b>	<b>39</b>
<b>40 Net acquisition of financial assets</b>	<b>534.7</b>	<b>611.0</b>	<b>507.0</b>	<b>546.5</b>	<b>470.9</b>	<b>665.3</b>	<b>518.8</b>	<b>559.8</b>	<b>597.8</b>	<b>576.0</b>	<b>40</b>
<b>41 Currency and deposits</b>	<b>156.2</b>	<b>240.5</b>	<b>146.2</b>	<b>167.8</b>	<b>88.0</b>	<b>40.1</b>	<b>-26.8</b>	<b>-2.3</b>	<b>-72.8</b>	<b>-52.6</b>	<b>41</b>
42 Currency and transferable deposits	17.8	117.1	-0.7	-0.4	1.7	-11.4	54.2	111.4	51.1	-31.2	42
43 Time and savings deposits	137.6	122.6	147.0	167.3	85.6	50.1	-82.1	-114.9	-122.7	-24.6	43
44 Foreign deposits	0.8	0.8	-0.1	0.9	0.8	1.4	1.0	1.2	-1.1	3.1	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>145.0</b>	<b>45.5</b>	<b>177.1</b>	<b>181.3</b>	<b>90.6</b>	<b>219.4</b>	<b>79.5</b>	<b>48.8</b>	<b>89.1</b>	<b>333.1</b>	<b>46</b>
47 Open market paper	-9.2	-0.3	-0.8	38.2	-5.7	5.8	-35.2	-5.8	12.4	4.7	47
48 Treasury securities	11.6	-2.4	33.5	78.5	41.9	96.6	25.0	83.3	49.3	170.0	48
49 Agency- and GSE-backed securities (2)	-7.7	1.1	7.1	19.6	21.2	35.3	6.4	1.7	-56.8	110.3	49
50 Municipal securities	103.6	15.2	105.6	56.8	27.9	34.7	54.7	-28.3	-29.8	-46.5	50
51 Corporate and foreign bonds	46.5	31.9	31.7	-11.8	5.4	47.0	28.7	-2.0	114.0	94.5	51
<b>52 Loans</b>	<b>26.1</b>	<b>5.7</b>	<b>-4.4</b>	<b>6.2</b>	<b>19.1</b>	<b>19.6</b>	<b>32.3</b>	<b>-15.9</b>	<b>19.3</b>	<b>-5.1</b>	<b>52</b>
53 Short term	21.9	9.2	-18.8	4.0	10.2	9.6	30.6	-9.9	26.8	3.4	53
54 Long term (mortgages)	4.3	-3.6	14.4	2.3	8.9	10.0	1.7	-6.0	-7.5	-8.5	54

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>55 Equity and investment fund shares</b>	<b>-66.5</b>	<b>50.2</b>	<b>-92.2</b>	<b>-140.4</b>	<b>-40.8</b>	<b>39.4</b>	<b>94.4</b>	<b>148.0</b>	<b>152.5</b>	<b>-88.5</b>	<b>55</b>
56 Corporate equities	-130.1	-122.6	-143.8	-122.3	-110.1	-50.8	-53.9	27.2	-118.7	-145.3	56
57 Mutual fund shares	79.7	139.4	59.0	-1.7	27.3	31.5	102.7	133.3	227.5	3.2	57
58 Money market fund shares	3.3	41.9	20.8	17.0	78.1	38.3	18.3	-42.2	-2.1	9.6	58
59 Equity in noncorporate business	-19.5	-8.5	-28.3	-33.4	-36.2	20.4	27.3	29.7	45.7	44.0	59
60 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	60
<b>61 Insurance, pension and standardized guarantee schemes</b>	<b>273.9</b>	<b>269.2</b>	<b>280.4</b>	<b>331.6</b>	<b>314.0</b>	<b>346.8</b>	<b>339.5</b>	<b>381.3</b>	<b>409.7</b>	<b>389.1</b>	<b>61</b>
62 Insurance receivables due from property-casualty insurance companies	27.2	16.7	23.0	14.7	11.8	14.4	4.8	9.8	5.7	6.6	62
63 Life insurance reserves	11.5	18.3	26.9	26.1	29.6	26.5	26.8	29.1	37.1	35.5	63
64 Pension entitlements (4)	231.0	230.1	225.1	284.5	267.3	300.3	301.9	333.8	359.3	338.9	64
65 Non-life insurance reserves at life insurance companies	4.1	4.1	5.3	6.3	5.3	5.6	5.9	8.5	7.6	8.1	65
66 Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	66
<b>67 Net incurrence of liabilities</b>	<b>333.5</b>	<b>267.3</b>	<b>253.2</b>	<b>276.8</b>	<b>292.4</b>	<b>239.2</b>	<b>208.6</b>	<b>208.6</b>	<b>268.7</b>	<b>329.0</b>	<b>67</b>
<b>68 Debt securities (municipals)</b>	<b>30.2</b>	<b>-3.0</b>	<b>-0.3</b>	<b>1.5</b>	<b>3.2</b>	<b>3.0</b>	<b>3.8</b>	<b>2.4</b>	<b>1.1</b>	<b>3.2</b>	<b>68</b>
<b>69 Loans</b>	<b>300.1</b>	<b>269.3</b>	<b>247.6</b>	<b>272.5</b>	<b>272.2</b>	<b>226.8</b>	<b>196.1</b>	<b>200.4</b>	<b>261.2</b>	<b>320.1</b>	<b>69</b>
70 Short term	115.2	65.2	19.6	52.5	40.1	19.6	13.0	20.8	94.2	154.5	70
71 Consumer credit	84.0	55.8	32.3	46.6	47.0	15.1	-8.8	9.2	61.4	135.0	71
72 Depository institution loans n.e.c.	5.4	-1.5	0.4	0.4	-9.5	0.9	-1.9	7.0	8.8	9.4	72
73 Other loans and advances	25.8	11.0	-13.0	5.5	2.7	3.6	23.7	4.6	23.9	10.1	73
74 Long term (mortgages)	184.9	204.0	227.9	220.0	232.1	207.2	183.1	179.6	167.0	165.7	74
<b>75 Insurance, pension and standardized guarantee schemes</b>	<b>0.1</b>	<b>-1.3</b>	<b>1.2</b>	<b>0.4</b>	<b>0.8</b>	<b>0.1</b>	<b>-0.7</b>	<b>0.0</b>	<b>0.5</b>	<b>0.5</b>	<b>75</b>
<b>76 Other accounts payable (trade debt)</b>	<b>3.1</b>	<b>2.3</b>	<b>4.7</b>	<b>2.4</b>	<b>16.2</b>	<b>9.3</b>	<b>9.4</b>	<b>5.9</b>	<b>6.0</b>	<b>5.2</b>	<b>76</b>
Addendum:											
77 Net lending (+) or borrowing (-), financial account (lines 40-67)	201.2	343.7	253.9	269.7	178.5	426.1	310.2	351.2	329.1	247.0	77
<b>Other changes in volume account</b>											
<b>78 Total other volume changes</b>	<b>188.4</b>	<b>361.2</b>	<b>281.5</b>	<b>275.6</b>	<b>181.5</b>	<b>286.5</b>	<b>81.5</b>	<b>140.7</b>	<b>216.2</b>	<b>258.1</b>	<b>78</b>
79 Net investment in consumer durable goods	93.3	108.7	100.9	104.1	96.3	77.9	39.4	56.4	73.8	93.7	79
80 Disaster losses	-1.2	0.0	0.0	0.0	-3.3	0.0	-1.2	-9.8	-1.6	-4.8	80
81 Other volume changes	54.7	49.4	37.7	49.8	86.6	-8.2	-11.3	38.5	25.1	72.0	81
82 Less: Statistical discrepancy (lines 38-77) (5)	-41.6	-203.1	-142.8	-121.8	-1.8	-216.8	-54.6	-55.6	-119.0	-97.2	82
<b>Revaluation account</b>											
<b>83 Nonfinancial assets</b>	<b>528.2</b>	<b>408.4</b>	<b>386.8</b>	<b>485.1</b>	<b>478.5</b>	<b>82.7</b>	<b>79.1</b>	<b>155.9</b>	<b>159.6</b>	<b>193.3</b>	<b>83</b>
84 Real estate	513.6	370.4	355.8	440.0	448.2	45.6	40.0	135.8	124.7	164.5	84
85 Consumer durable goods	14.2	36.6	29.5	43.6	29.0	35.5	38.9	19.6	35.0	28.3	85
86 Equipment	0.3	1.4	1.1	1.0	0.9	1.3	-0.1	0.3	-0.3	-0.2	86
87 Intellectual property products	0.1	0.0	0.5	0.6	0.4	0.3	0.3	0.2	0.1	0.7	87
<b>88 Financial assets</b>	<b>511.3</b>	<b>534.1</b>	<b>271.8</b>	<b>624.9</b>	<b>791.2</b>	<b>-142.1</b>	<b>914.3</b>	<b>316.7</b>	<b>700.0</b>	<b>143.7</b>	<b>88</b>
89 Corporate equities	348.7	387.1	112.3	416.4	500.8	-132.3	851.8	307.8	461.5	2.5	89
90 Mutual fund shares	27.3	25.6	-11.4	16.3	46.6	-29.8	30.9	21.1	71.1	-4.6	90
91 Equity in noncorporate business	84.2	105.2	141.9	175.9	156.6	35.8	-68.1	-43.6	94.9	168.9	91
92 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	92
93 Insurance, pension and standardized guarantee schemes	51.0	16.2	29.0	16.4	87.1	-15.8	99.8	31.4	72.6	-23.1	93
<b>94 Changes in net worth due to nominal holding gains/losses</b>	<b>1039.4</b>	<b>942.5</b>	<b>658.6</b>	<b>1110.0</b>	<b>1269.6</b>	<b>-59.4</b>	<b>993.4</b>	<b>472.6</b>	<b>859.6</b>	<b>337.0</b>	<b>94</b>
<b>Changes in balance sheet account</b>											
<b>95 Change in net worth (lines 32+38+78+94)</b>	<b>1484.0</b>	<b>1563.0</b>	<b>1181.5</b>	<b>1669.3</b>	<b>1756.8</b>	<b>546.8</b>	<b>1426.3</b>	<b>1033.6</b>	<b>1426.8</b>	<b>911.0</b>	<b>95</b>
<b>Balance sheet account (end of period)</b>											
<b>96 Total assets</b>	<b>17639.4</b>	<b>19467.6</b>	<b>20857.0</b>	<b>22827.7</b>	<b>24869.4</b>	<b>25684.6</b>	<b>27323.0</b>	<b>28565.2</b>	<b>30263.2</b>	<b>31502.5</b>	<b>96</b>
<b>97 Nonfinancial assets</b>	<b>6784.2</b>	<b>7422.6</b>	<b>8042.5</b>	<b>8764.2</b>	<b>9464.6</b>	<b>9732.8</b>	<b>9946.6</b>	<b>10274.1</b>	<b>10645.8</b>	<b>11092.3</b>	<b>97</b>
98 Real estate	5340.0	5828.0	6311.1	6877.5	7444.3	7590.4	7718.1	7961.8	8220.1	8539.5	98
99 Consumer durable goods	1377.0	1522.3	1652.7	1800.3	1925.7	2039.1	2117.4	2193.4	2302.2	2424.1	99
100 Equipment	50.4	54.3	58.6	63.3	68.6	74.3	78.8	82.8	85.1	87.6	100
101 Intellectual property products	16.7	18.1	20.2	23.0	26.1	29.0	32.3	36.1	38.3	41.0	101
<b>102 Financial assets</b>	<b>10855.2</b>	<b>12045.0</b>	<b>12814.4</b>	<b>14063.5</b>	<b>15404.7</b>	<b>15951.8</b>	<b>17376.4</b>	<b>18291.2</b>	<b>19617.4</b>	<b>20410.2</b>	<b>102</b>
<b>103 Currency and deposits</b>	<b>2447.4</b>	<b>2683.9</b>	<b>2823.1</b>	<b>3009.6</b>	<b>3098.1</b>	<b>3138.1</b>	<b>3111.3</b>	<b>2996.7</b>	<b>2925.2</b>	<b>2872.7</b>	<b>103</b>
104 Currency and transferable deposits	344.8	461.9	460.9	460.5	462.2	450.8	505.0	616.4	667.5	636.4	104
105 Foreign deposits	7.8	8.8	9.8	10.7	11.9	13.4	14.6	15.6	15.8	18.8	105
106 Time and savings deposits	2094.7	2213.2	2352.4	2538.4	2624.0	2673.9	2591.8	2364.7	2242.0	2217.5	106
107 Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	107

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>108 Debt securities</b>	<b>837.3</b>	<b>875.6</b>	<b>1042.0</b>	<b>1282.4</b>	<b>1367.0</b>	<b>1607.6</b>	<b>1668.9</b>	<b>1741.9</b>	<b>1859.3</b>	<b>2267.7</b>	<b>108</b>
109 Open market paper	56.5	56.1	55.3	93.6	87.9	93.7	58.5	52.7	65.0	69.7	109
110 Treasury securities	282.2	270.9	308.2	393.5	394.9	503.8	535.2	627.1	672.8	870.8	110
111 Agency- and GSE-backed securities (2)	23.4	23.3	32.1	51.8	74.8	117.3	115.5	114.4	58.3	187.4	111
112 Municipal securities	395.1	410.9	516.6	586.0	613.3	647.7	701.8	672.2	640.8	594.1	112
113 Corporate and foreign bonds	80.1	114.4	129.7	157.6	196.1	245.1	257.9	275.6	422.3	545.7	113
<b>114 Loans</b>	<b>165.9</b>	<b>171.6</b>	<b>161.3</b>	<b>167.6</b>	<b>186.6</b>	<b>206.3</b>	<b>238.6</b>	<b>222.7</b>	<b>242.0</b>	<b>236.6</b>	<b>114</b>
115 Short term	49.8	59.0	41.1	45.1	55.3	64.9	95.5	85.5	112.3	115.7	115
116 Long term (mortgages)	116.2	112.6	120.2	122.5	131.4	141.4	143.1	137.1	129.7	120.8	116
<b>117 Equity and investment fund shares</b>	<b>4146.5</b>	<b>4733.6</b>	<b>4882.3</b>	<b>5350.5</b>	<b>6012.1</b>	<b>5918.9</b>	<b>6827.4</b>	<b>7256.5</b>	<b>8035.5</b>	<b>8106.1</b>	<b>117</b>
118 Corporate equities	1229.5	1494.0	1462.6	1756.7	2147.5	1961.4	2759.2	3094.2	3437.0	3294.2	118
119 Mutual fund shares	213.8	378.7	424.5	439.1	513.0	511.5	645.0	799.4	1098.0	1096.6	119
120 Money market fund shares	196.3	235.1	256.0	273.0	351.1	389.4	407.7	365.5	363.5	373.1	120
121 Equity in noncorporate business	2506.9	2625.7	2739.2	2881.7	3000.5	3056.6	3015.5	2997.4	3137.0	3342.2	121
122 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	122
<b>123 Insurance, pension and standardized guarantee schemes</b>	<b>3258.1</b>	<b>3580.2</b>	<b>3905.7</b>	<b>4253.4</b>	<b>4740.9</b>	<b>5080.8</b>	<b>5530.2</b>	<b>6073.4</b>	<b>6555.4</b>	<b>6927.2</b>	<b>123</b>
124 Insurance receivables due from property-casualty insurance companies	89.8	106.4	129.4	144.1	156.0	170.3	175.2	185.0	190.7	197.3	124
125 Life insurance reserves	264.3	282.6	309.5	335.7	365.3	391.7	418.6	447.7	484.8	520.3	125
126 Pension entitlements (4)	2847.1	3130.2	3400.4	3701.0	4141.8	4435.3	4847.1	5342.9	5774.5	6096.1	126
127 Non-life insurance reserves at life insurance companies	56.9	61.0	66.3	72.6	77.9	83.5	89.4	97.8	105.4	113.5	127
128 Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	128
<b>129 Total liabilities and net worth</b>	<b>17639.4</b>	<b>19467.6</b>	<b>20857.0</b>	<b>22827.7</b>	<b>24869.4</b>	<b>25684.6</b>	<b>27323.0</b>	<b>28565.2</b>	<b>30263.2</b>	<b>31502.5</b>	<b>129</b>
<b>130 Liabilities</b>	<b>2362.2</b>	<b>2627.4</b>	<b>2835.2</b>	<b>3136.6</b>	<b>3421.5</b>	<b>3689.9</b>	<b>3902.0</b>	<b>4110.7</b>	<b>4381.8</b>	<b>4710.1</b>	<b>130</b>
<b>131 Debt securities (municipals)</b>	<b>81.3</b>	<b>78.4</b>	<b>78.1</b>	<b>79.6</b>	<b>82.7</b>	<b>85.7</b>	<b>89.5</b>	<b>91.9</b>	<b>93.0</b>	<b>96.1</b>	<b>131</b>
<b>132 Loans</b>	<b>2241.3</b>	<b>2508.5</b>	<b>2710.8</b>	<b>3000.2</b>	<b>3264.9</b>	<b>3520.9</b>	<b>3720.6</b>	<b>3920.9</b>	<b>4184.5</b>	<b>4503.9</b>	<b>132</b>
133 Short term	752.5	816.3	832.6	882.6	934.8	954.5	967.5	988.3	1082.4	1236.2	133
134 Consumer credit	610.6	666.4	698.6	745.2	809.3	824.4	815.6	824.8	886.2	1021.2	134
135 Depository institution loans n.e.c.	19.0	17.5	17.9	18.3	8.7	9.6	7.7	14.7	23.6	32.3	135
136 Other loans and advances	122.9	132.4	116.1	119.2	116.9	120.5	144.1	148.8	172.7	182.8	136
137 Long term (mortgages)	1488.8	1692.3	1878.2	2117.6	2330.1	2566.5	2753.1	2932.7	3102.1	3267.7	137
<b>138 Insurance, pension and standardized guarantee schemes</b>	<b>15.2</b>	<b>13.9</b>	<b>15.1</b>	<b>15.5</b>	<b>16.4</b>	<b>16.5</b>	<b>15.7</b>	<b>15.8</b>	<b>16.3</b>	<b>16.8</b>	<b>138</b>
<b>139 Other accounts payable (trade debt)</b>	<b>24.3</b>	<b>26.6</b>	<b>31.3</b>	<b>41.3</b>	<b>57.4</b>	<b>66.8</b>	<b>76.2</b>	<b>82.1</b>	<b>88.1</b>	<b>93.2</b>	<b>139</b>
<b>140 Net worth</b>	<b>15277.2</b>	<b>16840.2</b>	<b>18021.8</b>	<b>19691.1</b>	<b>21447.9</b>	<b>21994.7</b>	<b>23421.0</b>	<b>24454.6</b>	<b>25881.4</b>	<b>26792.4</b>	<b>140</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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>Current account</b>											
<b>1</b>	<b>630.4</b>	<b>664.6</b>	<b>695.8</b>	<b>760.4</b>	<b>813.4</b>	<b>852.1</b>	<b>862.7</b>	<b>921.5</b>	<b>950.4</b>	<b>1008.5</b>	<b>1</b>
<b>2</b>	<b>81.0</b>	<b>85.7</b>	<b>90.5</b>	<b>96.0</b>	<b>101.5</b>	<b>105.4</b>	<b>107.6</b>	<b>108.5</b>	<b>111.3</b>	<b>115.2</b>	<b>2</b>
<b>3</b>	<b>549.4</b>	<b>578.8</b>	<b>605.3</b>	<b>664.4</b>	<b>711.9</b>	<b>746.7</b>	<b>755.0</b>	<b>813.0</b>	<b>839.1</b>	<b>893.3</b>	<b>3</b>
4	143.2	150.3	155.3	163.4	175.9	187.9	192.1	201.2	213.2	225.5	4
5	127.1	132.9	138.0	142.2	151.6	161.6	164.0	171.4	181.2	193.1	5
6	16.1	17.5	17.3	21.3	24.3	26.4	28.1	29.8	32.0	32.4	6
7	30.0	28.3	28.3	33.3	39.3	44.6	47.7	51.7	46.9	57.3	7
8	376.2	400.2	421.7	467.6	496.7	514.2	515.3	560.2	578.9	610.5	8
<b>9</b>	<b>3.4</b>	<b>5.5</b>	<b>6.5</b>	<b>5.4</b>	<b>5.3</b>	<b>5.6</b>	<b>5.5</b>	<b>6.9</b>	<b>5.9</b>	<b>6.5</b>	<b>9</b>
10	376.2	400.2	421.7	467.6	496.7	514.2	515.3	560.2	578.9	610.5	10
11	8.1	8.6	8.4	8.4	8.8	8.0	7.3	7.6	8.7	9.6	11
12	380.9	403.3	423.7	470.6	500.3	516.6	517.1	560.9	581.7	613.6	12
13	116.5	126.2	124.2	136.6	150.5	152.2	146.0	131.4	121.5	119.4	13
14	264.4	277.1	299.4	334.0	349.9	364.6	371.2	429.6	460.3	494.1	14
15	-0.0	-0.0	0.0	0.0	-0.1	-0.2	-0.1	-0.1	-0.1	0.0	15
16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>3.4</b>	<b>5.5</b>	<b>6.5</b>	<b>5.4</b>	<b>5.3</b>	<b>5.6</b>	<b>5.5</b>	<b>6.9</b>	<b>5.9</b>	<b>6.5</b>	<b>17</b>
18	3.4	5.5	6.5	5.4	5.3	5.6	5.5	6.9	5.9	6.5	18
<b>19</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</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</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>0.1</b>	<b>1.8</b>	<b>0.4</b>	<b>4.1</b>	<b>21</b>
22	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	0.0	0.0	0.0	0.0	-0.4	0.0	-0.1	-1.8	-0.4	-4.1	23
<b>24</b>	<b>51.5</b>	<b>43.5</b>	<b>39.1</b>	<b>31.4</b>	<b>39.7</b>	<b>20.8</b>	<b>-0.8</b>	<b>2.8</b>	<b>5.6</b>	<b>29.6</b>	<b>24</b>
25	126.4	130.1	133.8	136.9	139.8	123.3	107.9	105.0	121.0	130.9	25
26	85.2	82.0	86.3	93.5	94.9	80.3	72.2	68.2	79.3	86.6	26
27	41.1	48.2	47.4	43.4	44.8	43.1	35.7	36.8	41.7	44.3	27
28	81.0	85.7	90.5	96.0	101.5	105.4	107.6	108.5	111.3	115.2	28
29	6.1	-1.0	-4.3	-9.5	1.5	2.9	-1.1	6.4	-4.1	13.9	29
<b>30</b>	<b>-51.5</b>	<b>-43.5</b>	<b>-39.1</b>	<b>-31.4</b>	<b>-39.4</b>	<b>-20.8</b>	<b>1.0</b>	<b>-1.0</b>	<b>-5.3</b>	<b>-25.4</b>	<b>30</b>
<b>Financial account</b>											
<b>31</b>	<b>-51.5</b>	<b>-43.5</b>	<b>-39.1</b>	<b>-31.4</b>	<b>-39.4</b>	<b>-20.8</b>	<b>1.0</b>	<b>-1.0</b>	<b>-5.3</b>	<b>-25.4</b>	<b>31</b>
<b>32</b>	<b>33.9</b>	<b>26.1</b>	<b>-5.4</b>	<b>50.9</b>	<b>8.0</b>	<b>1.8</b>	<b>8.0</b>	<b>26.6</b>	<b>27.6</b>	<b>62.4</b>	<b>32</b>
<b>33</b>	<b>19.7</b>	<b>4.3</b>	<b>-1.1</b>	<b>11.1</b>	<b>2.6</b>	<b>4.9</b>	<b>4.3</b>	<b>12.3</b>	<b>6.6</b>	<b>15.9</b>	<b>33</b>
34	14.2	2.6	0.9	4.6	1.2	2.2	2.1	5.4	3.2	12.3	34
35	5.5	1.7	-1.9	6.6	1.4	2.7	2.2	7.0	3.4	3.6	35
<b>36</b>	<b>0.3</b>	<b>2.0</b>	<b>-1.0</b>	<b>0.5</b>	<b>1.6</b>	<b>0.6</b>	<b>-0.3</b>	<b>0.7</b>	<b>2.1</b>	<b>4.9</b>	<b>36</b>
37	0.3	2.0	-1.0	0.5	1.6	0.6	-0.3	0.7	0.6	4.7	37
38	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.1	38
<b>39</b>	<b>4.7</b>	<b>0.7</b>	<b>-6.8</b>	<b>9.9</b>	<b>-12.7</b>	<b>-4.1</b>	<b>-5.0</b>	<b>-0.9</b>	<b>-3.3</b>	<b>2.0</b>	<b>39</b>
40	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	4.7	0.7	-6.8	9.9	-12.7	-4.1	-5.0	-0.9	-3.3	2.0	41
<b>42</b>	<b>-0.3</b>	<b>-0.5</b>	<b>-0.6</b>	<b>2.3</b>	<b>-0.3</b>	<b>0.6</b>	<b>0.9</b>	<b>2.3</b>	<b>1.4</b>	<b>4.4</b>	<b>42</b>
43	0.0	0.1	-0.1	2.2	0.5	0.9	0.7	2.3	1.1	4.2	43
44	-0.3	-0.6	-0.5	0.1	-0.7	-0.2	0.2	-0.1	0.3	0.2	44
<b>45</b>	<b>5.5</b>	<b>6.6</b>	<b>-5.1</b>	<b>0.4</b>	<b>5.6</b>	<b>-3.7</b>	<b>5.0</b>	<b>-0.9</b>	<b>2.6</b>	<b>2.0</b>	<b>45</b>
<b>46</b>	<b>4.0</b>	<b>13.0</b>	<b>9.1</b>	<b>26.7</b>	<b>11.2</b>	<b>3.5</b>	<b>3.1</b>	<b>13.1</b>	<b>18.2</b>	<b>33.3</b>	<b>46</b>
47	4.5	8.0	1.4	12.0	6.8	2.7	-1.1	7.1	4.9	16.3	47
48	-0.5	4.9	7.6	14.6	4.4	0.8	4.2	6.0	13.2	17.0	48
<b>49</b>	<b>82.8</b>	<b>66.6</b>	<b>30.3</b>	<b>78.7</b>	<b>43.4</b>	<b>19.4</b>	<b>3.7</b>	<b>24.0</b>	<b>29.0</b>	<b>84.5</b>	<b>49</b>
<b>50</b>	<b>70.4</b>	<b>67.1</b>	<b>58.0</b>	<b>84.1</b>	<b>48.4</b>	<b>0.3</b>	<b>-26.2</b>	<b>-26.5</b>	<b>-20.7</b>	<b>14.4</b>	<b>50</b>
51	0.1	-0.2	10.5	8.7	16.9	5.0	1.1	3.6	1.5	19.0	51
52	2.1	0.6	8.7	9.3	12.8	4.0	0.1	2.7	4.4	15.3	52
53	-2.0	-0.8	1.8	-0.6	4.2	1.1	1.0	0.8	-2.9	3.7	53
54	70.3	67.4	47.5	75.4	31.5	-4.7	-27.3	-30.0	-22.1	-4.6	54

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>55 Equity and investment fund shares</b>	<b>-19.0</b>	<b>-8.6</b>	<b>-26.9</b>	<b>-32.7</b>	<b>-33.1</b>	<b>21.8</b>	<b>26.8</b>	<b>29.7</b>	<b>44.8</b>	<b>45.2</b>	<b>55</b>
56 Equity in noncorporate business	-19.6	-9.7	-27.5	-33.5	-34.5	21.1	26.9	29.6	44.8	45.1	56
57 Foreign direct investment in the United States	0.6	1.1	0.6	0.8	1.4	0.7	-0.0	0.1	0.0	0.0	57
<b>58 Other accounts payable</b>	<b>31.3</b>	<b>8.0</b>	<b>-0.8</b>	<b>27.3</b>	<b>28.1</b>	<b>-2.8</b>	<b>3.1</b>	<b>20.8</b>	<b>4.8</b>	<b>24.9</b>	<b>58</b>
59 Trade payables	-1.3	-2.1	5.1	7.0	2.5	-0.1	-1.0	6.3	1.5	7.4	59
60 Taxes payable	3.4	1.7	0.6	2.9	4.7	0.6	0.5	0.6	-1.7	1.4	60
61 Other (miscellaneous liabilities)	29.1	8.5	-6.4	17.4	20.9	-3.3	3.6	13.8	5.1	16.1	61
Addendum:											
62 Net lending (+) or borrowing (-), financial account (lines 32-49)	-48.9	-40.5	-35.7	-27.8	-35.3	-17.6	4.3	2.6	-1.4	-22.0	62
<b>Other changes in volume account</b>											
<b>63 Total other volume changes</b>	<b>-20.0</b>	<b>12.4</b>	<b>-27.5</b>	<b>-33.5</b>	<b>-36.0</b>	<b>21.0</b>	<b>26.5</b>	<b>25.5</b>	<b>43.8</b>	<b>37.4</b>	<b>63</b>
64 Disaster losses	-0.4	0.0	0.0	0.0	-1.7	0.0	-0.3	-4.1	-0.9	-7.7	64
65 Other volume changes	-19.6	12.4	-27.5	-33.5	-34.3	21.0	26.9	29.6	44.8	45.1	65
<b>Revaluation account</b>											
<b>66 Nonfinancial assets</b>	<b>83.8</b>	<b>103.8</b>	<b>135.7</b>	<b>178.2</b>	<b>156.3</b>	<b>30.3</b>	<b>-68.4</b>	<b>-45.4</b>	<b>95.1</b>	<b>164.3</b>	<b>66</b>
67 Real estate	84.4	101.6	118.0	146.8	137.4	13.2	-72.4	-64.4	78.8	154.0	67
68 Residential	114.0	111.7	66.3	82.9	72.0	19.0	3.5	6.3	62.6	92.4	68
69 Nonresidential	-29.6	-10.1	51.6	63.9	65.4	-5.8	-75.8	-70.6	16.2	61.6	69
70 Equipment	6.1	12.3	7.2	14.6	15.0	13.1	13.2	15.8	12.4	15.6	70
71 Residential	-0.2	0.3	0.2	0.4	0.2	0.1	-0.3	0.0	0.5	0.5	71
72 Nonresidential	6.3	11.9	7.0	14.3	14.8	13.0	13.5	15.8	11.9	15.2	72
73 Intellectual property products	0.4	0.4	1.3	1.2	1.4	1.6	1.3	1.1	1.3	1.7	73
74 Inventories	-7.1	-10.5	9.2	15.5	2.5	2.4	-10.6	2.0	2.5	-7.1	74
<b>75 Liabilities (direct investment in the U.S.)</b>	<b>0.2</b>	<b>-1.0</b>	<b>-5.6</b>	<b>2.5</b>	<b>0.9</b>	<b>-5.6</b>	<b>0.1</b>	<b>0.3</b>	<b>0.8</b>	<b>-0.4</b>	<b>75</b>
<b>76 Changes in net worth due to nominal holding gains/losses</b>	<b>83.5</b>	<b>104.7</b>	<b>141.3</b>	<b>175.6</b>	<b>155.4</b>	<b>35.9</b>	<b>-68.6</b>	<b>-45.7</b>	<b>94.3</b>	<b>164.8</b>	<b>76</b>
<b>Changes in balance sheet account</b>											
<b>77 Change in net worth (lines 24+30+63+76)</b>	<b>63.5</b>	<b>117.1</b>	<b>113.8</b>	<b>142.1</b>	<b>119.8</b>	<b>56.9</b>	<b>-41.9</b>	<b>-18.4</b>	<b>138.5</b>	<b>206.3</b>	<b>77</b>
<b>Balance sheet account (end of period)</b>											
<b>78 Total assets</b>	<b>3655.0</b>	<b>3834.5</b>	<b>4000.5</b>	<b>4257.4</b>	<b>4455.7</b>	<b>4505.3</b>	<b>4440.4</b>	<b>4416.7</b>	<b>4540.2</b>	<b>4785.5</b>	<b>78</b>
<b>79 Nonfinancial assets</b>	<b>3353.9</b>	<b>3498.2</b>	<b>3669.6</b>	<b>3875.6</b>	<b>4065.9</b>	<b>4113.8</b>	<b>4040.8</b>	<b>3990.6</b>	<b>4086.4</b>	<b>4269.2</b>	<b>79</b>
80 Real estate	2912.3	3054.7	3208.4	3388.7	3557.1	3587.4	3521.8	3459.5	3547.4	3707.5	80
81 Residential (4)	1603.3	1735.6	1819.7	1914.6	1997.9	2026.6	2031.6	2037.3	2105.2	2198.4	81
82 Nonresidential	1308.9	1319.2	1388.7	1474.1	1559.2	1560.8	1490.2	1422.2	1442.2	1509.1	82
83 Equipment	283.7	294.6	303.7	319.7	333.5	342.2	343.1	343.3	349.7	362.1	83
84 Residential	20.7	22.3	23.9	25.6	26.9	27.9	28.2	28.9	30.1	31.2	84
85 Nonresidential	263.1	272.2	279.8	294.1	306.6	314.4	314.9	314.4	319.6	331.0	85
86 Intellectual property products	22.0	24.4	28.1	31.7	35.7	39.4	42.9	46.2	49.4	52.8	86
87 Inventories	135.9	124.5	129.5	135.5	139.5	144.8	133.1	141.5	139.9	146.7	87
<b>88 Financial assets</b>	<b>301.1</b>	<b>336.3</b>	<b>330.9</b>	<b>381.8</b>	<b>389.8</b>	<b>391.5</b>	<b>399.5</b>	<b>426.2</b>	<b>453.8</b>	<b>516.2</b>	<b>88</b>
<b>89 Currency and deposits</b>	<b>112.4</b>	<b>116.7</b>	<b>115.6</b>	<b>126.7</b>	<b>129.3</b>	<b>134.2</b>	<b>138.6</b>	<b>150.9</b>	<b>157.5</b>	<b>173.4</b>	<b>89</b>
90 Currency and transferable deposits	71.8	74.3	75.2	79.8	81.0	83.2	85.3	90.7	93.9	106.3	90
91 Time and savings deposits	40.6	42.3	40.4	47.0	48.4	51.0	53.2	60.2	63.6	67.2	91
<b>92 Debt securities</b>	<b>5.8</b>	<b>10.8</b>	<b>9.8</b>	<b>10.3</b>	<b>11.9</b>	<b>12.5</b>	<b>12.2</b>	<b>13.0</b>	<b>15.1</b>	<b>19.9</b>	<b>92</b>
93 Treasury securities	5.8	10.8	9.8	10.3	11.9	12.5	12.2	13.0	13.6	18.3	93
94 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.6	94
<b>95 Loans</b>	<b>44.0</b>	<b>44.7</b>	<b>37.9</b>	<b>47.8</b>	<b>35.1</b>	<b>31.1</b>	<b>26.0</b>	<b>25.2</b>	<b>21.9</b>	<b>23.8</b>	<b>95</b>
96 Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96
97 Long term (mortgages)	44.0	44.7	37.9	47.8	35.1	31.1	26.0	25.2	21.9	23.8	97
<b>98 Equity and investment fund shares</b>	<b>4.5</b>	<b>7.2</b>	<b>6.6</b>	<b>8.8</b>	<b>8.6</b>	<b>9.1</b>	<b>10.0</b>	<b>12.3</b>	<b>13.7</b>	<b>18.1</b>	<b>98</b>
99 Money market mutual fund shares	0.0	3.2	3.1	5.3	5.8	6.7	7.4	9.7	10.9	15.1	99
100 Equity in government-sponsored enterprises (2)	4.5	3.9	3.5	3.5	2.8	2.4	2.6	2.5	2.8	3.0	100
<b>101 Insurance, pension and standardized guarantee schemes (3)</b>	<b>56.3</b>	<b>62.9</b>	<b>57.8</b>	<b>58.2</b>	<b>63.8</b>	<b>60.0</b>	<b>65.0</b>	<b>64.1</b>	<b>66.7</b>	<b>68.7</b>	<b>101</b>
<b>102 Other accounts receivable</b>	<b>78.2</b>	<b>94.1</b>	<b>103.2</b>	<b>129.9</b>	<b>141.1</b>	<b>144.6</b>	<b>147.7</b>	<b>160.8</b>	<b>178.9</b>	<b>212.2</b>	<b>102</b>
103 Trade receivables	63.8	74.8	76.3	88.3	95.1	97.8	96.7	103.8	108.7	125.0	103
104 Other (miscellaneous assets)	14.4	19.3	27.0	41.6	46.0	46.8	51.0	57.0	70.2	87.2	104

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>105 Total liabilities and net worth</b>	<b>3655.0</b>	<b>3834.5</b>	<b>4000.5</b>	<b>4257.4</b>	<b>4455.7</b>	<b>4505.3</b>	<b>4440.4</b>	<b>4416.7</b>	<b>4540.2</b>	<b>4785.5</b>	<b>105</b>
<b>106 Liabilities</b>	<b>1152.0</b>	<b>1214.3</b>	<b>1266.5</b>	<b>1381.3</b>	<b>1459.9</b>	<b>1452.6</b>	<b>1429.6</b>	<b>1424.4</b>	<b>1409.4</b>	<b>1448.3</b>	<b>106</b>
<b>107 Loans</b>	<b>933.0</b>	<b>1000.2</b>	<b>1058.2</b>	<b>1141.9</b>	<b>1190.2</b>	<b>1190.5</b>	<b>1162.0</b>	<b>1135.5</b>	<b>1114.9</b>	<b>1129.3</b>	<b>107</b>
108 Short term	225.2	225.0	235.5	243.8	260.6	265.6	264.3	267.9	269.3	288.3	108
109 Depository institution loans n.e.c.	131.4	132.0	140.7	150.0	162.7	166.7	166.7	169.5	173.9	189.2	109
110 Other loans and advances	93.8	93.0	94.8	93.8	97.9	98.9	97.6	98.4	95.5	99.2	110
111 Long term (mortgages)	707.8	775.2	822.7	898.1	929.6	924.9	897.6	867.6	845.5	840.9	111
<b>112 Equity and investment fund shares (direct investment in the U.S.)</b>	<b>8.0</b>	<b>8.1</b>	<b>3.1</b>	<b>6.5</b>	<b>8.7</b>	<b>3.8</b>	<b>3.9</b>	<b>4.4</b>	<b>5.2</b>	<b>4.8</b>	<b>112</b>
<b>113 Other accounts payable</b>	<b>211.0</b>	<b>206.0</b>	<b>205.2</b>	<b>232.9</b>	<b>261.0</b>	<b>258.2</b>	<b>263.7</b>	<b>284.5</b>	<b>289.3</b>	<b>314.2</b>	<b>113</b>
114 Trade payables	66.6	51.4	56.5	63.9	66.5	66.4	67.8	74.1	75.5	83.0	114
115 Taxes payable	21.6	23.3	23.9	26.8	31.4	32.0	32.5	33.1	31.4	32.8	115
116 Other (miscellaneous liabilities)	122.8	131.3	124.9	142.2	163.1	159.8	163.5	177.3	182.4	198.4	116
<b>117 Net worth</b>	<b>2503.0</b>	<b>2620.2</b>	<b>2733.9</b>	<b>2876.0</b>	<b>2995.8</b>	<b>3052.7</b>	<b>3010.8</b>	<b>2992.3</b>	<b>3130.8</b>	<b>3337.1</b>	<b>117</b>

Notes. Nonfinancial noncorporate business includes noncorporate farms that are excluded from the nonfinancial noncorporate business sector in the Financial Accounts of the United States.

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>2369.5</b>	<b>2465.3</b>	<b>2642.5</b>	<b>2874.5</b>	<b>3020.8</b>	<b>3161.2</b>	<b>3231.8</b>	<b>3377.1</b>	<b>3535.3</b>	<b>3816.5</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>299.0</b>	<b>317.9</b>	<b>334.7</b>	<b>357.7</b>	<b>380.1</b>	<b>403.0</b>	<b>424.5</b>	<b>437.8</b>	<b>457.9</b>	<b>484.8</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>2070.6</b>	<b>2147.5</b>	<b>2307.8</b>	<b>2516.8</b>	<b>2640.7</b>	<b>2758.3</b>	<b>2807.3</b>	<b>2939.4</b>	<b>3077.3</b>	<b>3331.8</b>	<b>3</b>
4 Compensation of employees (paid)	1490.1	1578.2	1685.5	1825.3	1934.8	2037.5	2071.1	2188.7	2271.0	2398.7	4
5 Wages and salaries	1243.0	1307.3	1397.0	1514.9	1600.1	1682.9	1701.7	1783.9	1845.5	1952.8	5
6 Employers' social contributions	247.1	270.9	288.4	310.4	334.7	354.6	369.4	404.8	425.6	445.9	6
7 Taxes on production and imports less subsidies	196.6	204.6	216.8	233.8	248.2	263.5	285.7	302.5	319.3	350.7	7
8 Operating surplus, net	383.9	364.7	405.5	457.7	457.8	457.2	450.5	448.2	487.0	582.3	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>238.5</b>	<b>204.0</b>	<b>241.4</b>	<b>261.9</b>	<b>224.5</b>	<b>215.1</b>	<b>215.6</b>	<b>222.5</b>	<b>269.1</b>	<b>340.8</b>	<b>9</b>
10 Operating surplus, net	383.9	364.7	405.5	457.7	457.8	457.2	450.5	448.2	487.0	582.3	10
11 Property income (received)	174.6	182.3	192.7	221.2	246.1	255.9	247.7	235.3	234.7	249.7	11
12 Interest	123.6	132.4	134.6	151.5	179.0	183.0	180.5	165.2	156.1	170.7	12
13 Distributed income of corporations (dividends)	27.4	30.8	29.9	45.8	42.5	40.2	37.3	40.7	36.1	40.8	13
14 Reinvested earnings on U.S. direct investment abroad	23.6	19.1	28.3	23.9	24.6	32.7	29.9	29.4	42.5	38.3	14
15 Less: Uses of property income (paid)	320.0	343.0	356.8	416.9	479.3	498.0	482.6	461.0	452.6	491.2	15
16 Interest	211.1	230.5	242.6	280.4	332.1	345.6	329.5	289.0	265.7	279.5	16
17 Distributed income of corporations (dividends)	99.4	103.7	106.1	127.9	147.9	158.5	162.8	174.9	185.3	198.8	17
18 Reinvested earnings on foreign direct investment	-0.4	-0.7	-0.3	1.3	-7.7	-13.8	-17.9	-11.1	-6.7	4.8	18
19 Rent	9.9	9.5	8.4	7.3	7.1	7.6	8.3	8.2	8.3	8.1	19
<b>20 Net national income/Balance of primary incomes, net</b>	<b>238.5</b>	<b>204.0</b>	<b>241.4</b>	<b>261.9</b>	<b>224.5</b>	<b>215.1</b>	<b>215.6</b>	<b>222.5</b>	<b>269.1</b>	<b>340.8</b>	<b>20</b>
21 Less: Current taxes on income, wealth, etc. (paid)	71.1	76.2	94.2	104.0	101.2	98.5	88.6	94.4	108.0	132.4	21
22 Less: Other current transfers (paid)	15.4	26.9	29.7	27.0	23.5	24.9	26.1	30.7	29.5	34.7	22
<b>23 Equals: Disposable income, net</b>	<b>152.0</b>	<b>100.8</b>	<b>117.5</b>	<b>130.9</b>	<b>99.8</b>	<b>91.8</b>	<b>100.9</b>	<b>97.4</b>	<b>131.6</b>	<b>173.8</b>	<b>23</b>
<b>24 Equals: Net saving</b>	<b>152.0</b>	<b>100.8</b>	<b>117.5</b>	<b>130.9</b>	<b>99.8</b>	<b>91.8</b>	<b>100.9</b>	<b>97.4</b>	<b>131.6</b>	<b>173.8</b>	<b>24</b>
<b>Capital account</b>											
<b>25 Net saving less capital transfers</b>	<b>152.0</b>	<b>100.8</b>	<b>117.5</b>	<b>130.9</b>	<b>101.0</b>	<b>91.8</b>	<b>100.9</b>	<b>104.4</b>	<b>132.2</b>	<b>177.1</b>	<b>25</b>
26 Net saving	152.0	100.8	117.5	130.9	99.8	91.8	100.9	97.4	131.6	173.8	26
27 Less: Capital transfers paid (net)	-0.0	0.0	0.0	0.0	-1.2	0.0	0.0	-7.0	-0.6	-3.3	27
<b>28 Capital formation, net</b>	<b>148.6</b>	<b>118.1</b>	<b>117.6</b>	<b>120.1</b>	<b>135.7</b>	<b>134.8</b>	<b>99.4</b>	<b>115.6</b>	<b>149.7</b>	<b>202.3</b>	<b>28</b>
29 Gross fixed capital formation (acquisition of produced nonfinancial assets)	431.1	426.2	421.4	450.6	489.9	526.8	524.9	545.1	584.4	638.9	29
30 Less: Consumption of fixed capital	299.0	317.9	334.7	357.7	380.1	403.0	424.5	437.8	457.9	484.8	30
31 Acquisition of nonproduced nonfinancial assets	0.7	2.2	-0.5	-0.8	-0.3	-0.7	-1.7	-1.7	-1.7	-1.7	31
32 Change in private inventories	15.7	7.5	31.4	27.9	26.2	11.7	0.7	10.0	24.9	49.9	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 25-28)</b>	<b>3.4</b>	<b>-17.3</b>	<b>-0.1</b>	<b>10.9</b>	<b>-34.7</b>	<b>-43.0</b>	<b>1.5</b>	<b>-11.2</b>	<b>-17.5</b>	<b>-25.2</b>	<b>33</b>
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	<b>3.4</b>	<b>-17.3</b>	<b>-0.1</b>	<b>10.9</b>	<b>-34.7</b>	<b>-43.0</b>	<b>1.5</b>	<b>-11.2</b>	<b>-17.5</b>	<b>-25.2</b>	<b>34</b>
<b>35 Net acquisition of financial assets</b>	<b>213.0</b>	<b>131.4</b>	<b>228.8</b>	<b>350.3</b>	<b>181.3</b>	<b>124.5</b>	<b>83.0</b>	<b>145.7</b>	<b>332.7</b>	<b>273.6</b>	<b>35</b>
<b>36 Currency and deposits</b>	<b>26.2</b>	<b>21.0</b>	<b>7.0</b>	<b>15.6</b>	<b>0.6</b>	<b>0.1</b>	<b>11.7</b>	<b>-6.4</b>	<b>35.3</b>	<b>17.4</b>	<b>36</b>
37 Currency and transferable deposits	23.2	1.5	9.6	14.0	9.1	6.1	6.9	-4.2	20.6	11.8	37
38 Time and savings deposits	0.2	16.2	0.4	-3.7	-1.7	-6.0	3.0	-1.6	16.0	4.4	38
39 Foreign deposits	2.7	3.2	-2.9	5.3	-6.8	0.0	1.7	-0.6	-1.3	1.2	39
<b>40 Debt securities</b>	<b>7.2</b>	<b>-3.3</b>	<b>-9.1</b>	<b>-4.4</b>	<b>42.8</b>	<b>-27.8</b>	<b>28.6</b>	<b>24.0</b>	<b>10.0</b>	<b>4.2</b>	<b>40</b>
41 Open market paper	0.7	-0.3	4.8	-1.3	0.6	-0.5	0.9	2.3	2.4	-0.6	41
42 Treasury securities	4.6	-0.8	-8.5	-3.9	23.5	-13.8	5.8	17.2	-11.8	2.0	42
43 Agency- and GSE-backed securities (1)	-1.3	-1.7	0.3	3.4	3.1	-5.9	1.8	3.5	10.5	0.8	43
44 Municipal securities	3.1	-0.5	-5.7	-2.6	15.6	-7.7	20.1	1.0	8.9	2.0	44
<b>45 Loans</b>	<b>9.1</b>	<b>-0.7</b>	<b>6.7</b>	<b>25.0</b>	<b>-12.9</b>	<b>1.0</b>	<b>1.5</b>	<b>7.3</b>	<b>-3.4</b>	<b>13.1</b>	<b>45</b>
46 Short term (security repos and consumer credit)	3.6	6.2	5.3	8.3	0.9	2.7	-4.7	6.2	4.4	9.1	46
47 Long term (mortgages)	5.6	-6.9	1.4	16.6	-13.7	-1.6	6.2	1.1	-7.8	4.1	47
<b>48 Equity and investment fund shares</b>	<b>21.2</b>	<b>25.2</b>	<b>21.7</b>	<b>0.6</b>	<b>25.0</b>	<b>49.5</b>	<b>47.1</b>	<b>60.4</b>	<b>55.9</b>	<b>85.9</b>	<b>48</b>
49 Money market fund shares	-1.5	0.4	0.9	-5.5	0.0	9.3	4.5	13.5	-3.7	3.2	49
50 Mutual fund shares	3.7	3.8	-2.7	-2.7	-1.4	-1.0	2.4	5.0	6.8	2.1	50
51 U.S. direct investment abroad	14.3	19.0	29.7	11.8	26.1	35.6	38.1	40.0	57.9	78.5	51
52 Equity in government-sponsored enterprises (1)	-0.0	-0.0	-0.0	0.0	-0.1	-0.0	0.0	-0.0	0.0	0.0	52
53 Investment in finance company subsidiaries	4.7	2.1	-6.2	-3.0	0.4	5.5	2.1	2.0	-5.2	2.2	53
<b>54 Insurance, pension and standardized guarantee schemes (2)</b>	<b>4.3</b>	<b>18.9</b>	<b>23.5</b>	<b>15.0</b>	<b>14.3</b>	<b>13.4</b>	<b>2.2</b>	<b>13.7</b>	<b>6.9</b>	<b>5.9</b>	<b>54</b>

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>55 Other accounts receivable</b>	<b>145.1</b>	<b>70.3</b>	<b>179.0</b>	<b>298.5</b>	<b>111.4</b>	<b>88.3</b>	<b>-8.1</b>	<b>46.8</b>	<b>228.0</b>	<b>147.0</b>	<b>55</b>
56 Trade receivables	45.2	2.1	63.9	90.6	42.1	29.2	-5.8	27.6	50.7	71.9	56
57 Other (miscellaneous assets)	99.9	68.1	115.1	207.9	69.3	59.1	-2.3	19.2	177.3	75.1	57
<b>58 Net incurrence of liabilities</b>	<b>377.4</b>	<b>188.6</b>	<b>273.1</b>	<b>443.3</b>	<b>347.3</b>	<b>183.8</b>	<b>67.4</b>	<b>161.4</b>	<b>218.5</b>	<b>242.6</b>	<b>58</b>
<b>59 Debt securities</b>	<b>120.4</b>	<b>107.9</b>	<b>79.5</b>	<b>115.2</b>	<b>94.4</b>	<b>56.5</b>	<b>59.2</b>	<b>80.5</b>	<b>200.0</b>	<b>118.8</b>	<b>59</b>
60 Open market paper	14.6	-9.3	1.6	11.9	21.4	9.7	-18.4	8.6	10.0	21.4	60
61 Municipal securities	22.6	-9.9	-0.9	0.2	-0.9	-0.3	-1.2	4.3	6.6	6.8	61
62 Corporate bonds	83.2	127.1	78.8	103.1	73.8	47.1	78.8	67.6	183.4	90.6	62
<b>63 Loans</b>	<b>64.0</b>	<b>119.9</b>	<b>86.2</b>	<b>109.2</b>	<b>71.5</b>	<b>74.5</b>	<b>-113.5</b>	<b>-64.5</b>	<b>-65.7</b>	<b>71.0</b>	<b>63</b>
64 Short term	59.1	104.0	40.7	82.4	70.3	51.2	-104.7	-25.3	-34.3	77.7	64
65 Depository institution loans n.e.c.	41.0	65.7	4.4	36.5	21.6	-10.5	-47.4	-31.5	-7.3	46.8	65
66 Other loans and advances	18.1	38.3	36.3	46.0	48.7	61.7	-57.3	6.2	-27.0	30.9	66
67 Long term (mortgages)	4.8	15.9	45.5	26.8	1.2	23.3	-8.8	-39.2	-31.3	-6.7	67
<b>68 Equity and investment fund shares</b>	<b>-67.0</b>	<b>-53.1</b>	<b>-23.0</b>	<b>-59.7</b>	<b>-61.8</b>	<b>-3.9</b>	<b>16.9</b>	<b>33.7</b>	<b>41.6</b>	<b>1.2</b>	<b>68</b>
69 Corporate equities	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	69
70 Foreign direct investment in the United States	17.5	31.9	52.5	69.8	62.4	59.1	-1.3	6.7	20.3	46.1	70
<b>71 Insurance, pension and standardized guarantee schemes</b>	<b>-5.5</b>	<b>31.5</b>	<b>47.2</b>	<b>28.0</b>	<b>29.9</b>	<b>61.2</b>	<b>36.7</b>	<b>83.5</b>	<b>20.0</b>	<b>-6.7</b>	<b>71</b>
72 Pension fund contributions payable	5.8	0.0	1.5	-1.2	7.3	6.1	12.1	9.9	12.3	11.7	72
73 Claim of pension fund on sponsor	-11.3	31.5	45.7	29.2	22.6	55.2	24.7	73.5	7.7	-18.4	73
<b>74 Other accounts payable</b>	<b>265.5</b>	<b>-17.6</b>	<b>83.2</b>	<b>250.6</b>	<b>213.3</b>	<b>-4.5</b>	<b>68.0</b>	<b>28.3</b>	<b>22.6</b>	<b>58.3</b>	<b>74</b>
75 Trade payables	42.5	-2.0	44.4	54.1	21.6	28.3	23.1	33.4	36.5	77.4	75
76 Taxes payable	-3.2	3.8	5.1	-3.5	-6.1	0.0	-9.4	6.5	5.4	-0.4	76
77 Miscellaneous liabilities	226.2	-19.4	33.8	200.0	197.8	-32.8	54.4	-11.5	-19.3	-18.7	77
Addendum:											
78 Net lending (+) or borrowing (-), financial account (lines 35-58)	-164.4	-57.2	-44.3	-93.0	-166.0	-59.3	15.6	-15.7	114.2	31.0	78
<b>Other changes in volume account</b>											
<b>79 Total other volume changes</b>	<b>-19.5</b>	<b>65.6</b>	<b>20.1</b>	<b>112.5</b>	<b>73.1</b>	<b>16.3</b>	<b>10.3</b>	<b>-114.2</b>	<b>90.9</b>	<b>105.3</b>	<b>79</b>
80 Disaster losses	-0.1	0.0	0.0	0.0	-2.8	0.0	0.0	-3.8	-1.5	-5.7	80
81 Other volume changes	148.4	112.6	48.1	194.2	190.9	19.7	1.1	-108.6	-43.3	42.3	81
82 Less: Statistical discrepancy (lines 33-78) (3)	167.8	39.9	44.2	103.9	131.4	16.3	-14.2	4.5	-131.7	-56.3	82
83 Less: Inventory valuation adjustment	0.0	7.1	-16.2	-22.2	-16.3	-12.9	4.9	-2.8	-4.0	-12.4	83
<b>Revaluation account</b>											
<b>84 Nonfinancial assets</b>	<b>78.1</b>	<b>76.6</b>	<b>153.6</b>	<b>222.5</b>	<b>160.5</b>	<b>-2.0</b>	<b>-248.6</b>	<b>-257.3</b>	<b>-22.8</b>	<b>194.0</b>	<b>84</b>
85 Real estate	47.8	37.7	92.9	146.9	98.9	-81.7	-273.6	-288.2	-53.0	136.9	85
86 Equipment	27.7	39.4	37.2	51.0	47.7	59.1	23.7	18.7	19.1	28.5	86
87 Intellectual property products	6.4	5.7	14.4	13.0	12.9	12.3	12.0	9.4	7.5	17.7	87
88 Inventories	-3.8	-6.1	9.0	11.6	1.0	8.4	-10.7	2.7	3.5	10.9	88
<b>89 Financial assets</b>	<b>2.9</b>	<b>7.2</b>	<b>30.4</b>	<b>10.9</b>	<b>-10.3</b>	<b>21.6</b>	<b>-11.3</b>	<b>-32.6</b>	<b>-24.8</b>	<b>-0.9</b>	<b>89</b>
90 Mutual fund shares	-0.1	1.1	-0.2	0.5	2.5	-1.0	2.7	1.3	1.8	-0.8	90
91 Direct investment abroad	3.0	6.1	30.6	10.3	-12.9	22.6	-14.0	-33.8	-26.6	-0.1	91
<b>92 Liabilities</b>	<b>449.9</b>	<b>412.2</b>	<b>120.1</b>	<b>408.7</b>	<b>702.6</b>	<b>-120.2</b>	<b>1023.8</b>	<b>332.1</b>	<b>455.8</b>	<b>-1.6</b>	<b>92</b>
93 Corporate equity	448.1	408.9	121.3	400.9	704.7	-119.8	1024.4	335.7	459.9	-0.6	93
94 Foreign direct investment in the United States	1.8	3.3	-1.2	7.8	-2.1	-0.5	-0.6	-3.6	-4.0	-1.0	94
<b>95 Changes in net worth due to nominal holding gains/losses</b>	<b>-368.9</b>	<b>-328.4</b>	<b>63.9</b>	<b>-175.3</b>	<b>-552.4</b>	<b>139.9</b>	<b>-1283.7</b>	<b>-621.9</b>	<b>-503.4</b>	<b>194.8</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>-236.3</b>	<b>-161.9</b>	<b>201.4</b>	<b>68.2</b>	<b>-378.3</b>	<b>248.0</b>	<b>-1172.5</b>	<b>-631.7</b>	<b>-280.4</b>	<b>477.2</b>	<b>96</b>
<b>Balance sheet account (end of period)</b>											
<b>97 Total assets</b>	<b>7803.0</b>	<b>8153.5</b>	<b>8675.8</b>	<b>9432.7</b>	<b>9975.9</b>	<b>10238.1</b>	<b>10208.9</b>	<b>10219.9</b>	<b>10700.2</b>	<b>11371.6</b>	<b>97</b>
<b>98 Nonfinancial assets (5)</b>	<b>5329.6</b>	<b>5511.2</b>	<b>5802.6</b>	<b>6180.2</b>	<b>6495.0</b>	<b>6649.1</b>	<b>6494.3</b>	<b>6342.4</b>	<b>6474.3</b>	<b>6875.8</b>	<b>98</b>
99 Real estate	2872.9	2956.9	3096.1	3297.0	3446.5	3433.1	3205.3	2947.6	2933.3	3104.9	99
100 Equipment	1416.4	1491.4	1552.9	1635.0	1718.9	1813.3	1861.3	1915.6	1994.4	2106.5	100
101 Intellectual property products	319.8	348.0	382.0	414.9	452.8	492.9	532.7	568.8	603.7	648.3	101
102 Inventories	720.6	714.9	771.5	833.3	876.8	909.8	894.9	910.4	942.9	1016.2	102
<b>103 Financial assets</b>	<b>2473.3</b>	<b>2642.3</b>	<b>2873.2</b>	<b>3252.5</b>	<b>3480.9</b>	<b>3588.9</b>	<b>3714.6</b>	<b>3877.5</b>	<b>4225.8</b>	<b>4495.8</b>	<b>103</b>
<b>104 Currency and deposits</b>	<b>211.9</b>	<b>232.8</b>	<b>239.9</b>	<b>255.5</b>	<b>256.0</b>	<b>256.2</b>	<b>267.8</b>	<b>261.4</b>	<b>296.7</b>	<b>314.1</b>	<b>104</b>
105 Currency and transferable deposits	126.5	128.1	137.7	151.6	160.7	166.9	173.8	169.6	190.2	202.1	105
106 Time and savings deposits	69.3	85.5	85.9	82.3	80.6	74.6	77.6	76.0	92.0	96.4	106
107 Foreign deposits	16.0	19.2	16.3	21.6	14.7	14.7	16.4	15.8	14.5	15.7	107



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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>108 Debt securities</b>	<b>81.2</b>	<b>77.9</b>	<b>68.8</b>	<b>64.4</b>	<b>107.2</b>	<b>79.4</b>	<b>108.1</b>	<b>132.0</b>	<b>142.0</b>	<b>146.2</b>	<b>108</b>
109 Open market paper	10.5	10.2	15.0	13.6	14.3	13.8	14.7	17.0	19.4	18.8	109
110 Treasury securities	41.1	40.3	31.8	27.9	51.4	37.6	43.4	60.6	48.8	50.8	110
111 Agency- and GSE-backed securities (1)	4.0	2.4	2.6	6.0	9.2	3.3	5.1	8.6	19.1	19.9	111
112 Municipal securities	25.6	25.1	19.4	16.8	32.4	24.7	44.8	45.8	54.7	56.7	112
<b>113 Loans</b>	<b>102.9</b>	<b>102.2</b>	<b>108.9</b>	<b>133.9</b>	<b>121.0</b>	<b>122.1</b>	<b>123.6</b>	<b>130.8</b>	<b>132.0</b>	<b>145.2</b>	<b>113</b>
114 Short term	45.9	52.1	57.4	65.7	66.6	69.3	64.6	70.8	79.7	88.8	114
115 Security repurchases	3.4	5.1	3.4	5.0	2.8	2.1	1.6	5.1	2.5	2.2	115
116 Consumer credit	42.5	47.0	54.0	60.8	63.8	67.1	63.0	65.7	77.2	86.6	116
117 Long term (mortgages)	57.0	50.2	51.5	68.1	54.4	52.8	59.0	60.0	52.3	56.4	117
<b>118 Equity and investment fund shares</b>	<b>419.4</b>	<b>451.8</b>	<b>503.9</b>	<b>515.4</b>	<b>530.1</b>	<b>601.2</b>	<b>637.0</b>	<b>664.9</b>	<b>685.4</b>	<b>770.5</b>	<b>118</b>
119 Money market fund shares	14.5	14.9	15.8	10.3	10.4	19.7	24.1	37.6	33.9	37.1	119
120 Mutual fund shares	10.8	15.7	12.8	10.6	11.7	9.7	14.8	21.1	29.8	31.1	120
121 U.S. direct investment abroad	377.1	402.3	462.5	484.7	497.9	556.2	580.3	586.4	607.1	685.6	121
122 Equity in government-sponsored enterprises (1)	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	122
123 Investment in finance company subsidiaries	16.7	18.7	12.5	9.5	9.9	15.5	17.6	19.6	14.4	16.6	123
<b>124 Insurance, pension and standardized guarantee schemes (2)</b>	<b>64.2</b>	<b>83.1</b>	<b>106.6</b>	<b>121.6</b>	<b>136.0</b>	<b>149.3</b>	<b>151.5</b>	<b>165.2</b>	<b>172.1</b>	<b>178.0</b>	<b>124</b>
<b>125 Other accounts receivable</b>	<b>1593.8</b>	<b>1694.4</b>	<b>1845.1</b>	<b>2161.7</b>	<b>2330.6</b>	<b>2380.8</b>	<b>2426.6</b>	<b>2523.2</b>	<b>2797.6</b>	<b>2941.8</b>	<b>125</b>
126 Trade receivables	739.3	741.5	805.3	895.9	938.0	967.2	961.4	988.9	1035.0	1107.0	126
127 Other (miscellaneous assets)	854.5	952.9	1039.8	1265.8	1392.6	1413.6	1465.2	1534.2	1762.5	1834.8	127
<b>128 Total liabilities and net worth</b>	<b>7803.0</b>	<b>8153.5</b>	<b>8675.8</b>	<b>9432.7</b>	<b>9975.9</b>	<b>10238.1</b>	<b>10208.9</b>	<b>10219.9</b>	<b>10700.2</b>	<b>11371.6</b>	<b>128</b>
<b>129 Liabilities</b>	<b>5237.9</b>	<b>5750.4</b>	<b>6071.2</b>	<b>6759.9</b>	<b>7681.4</b>	<b>7695.6</b>	<b>8838.9</b>	<b>9481.7</b>	<b>10242.3</b>	<b>10436.6</b>	<b>129</b>
<b>130 Debt securities</b>	<b>777.5</b>	<b>885.4</b>	<b>974.1</b>	<b>1089.3</b>	<b>1183.7</b>	<b>1240.2</b>	<b>1299.4</b>	<b>1379.9</b>	<b>1580.6</b>	<b>1699.4</b>	<b>130</b>
131 Open market paper	72.2	62.9	73.8	85.7	107.1	116.9	98.5	107.1	117.8	139.2	131
132 Municipal securities	127.0	117.1	116.2	116.4	115.5	115.2	114.0	118.3	124.9	131.7	132
133 Corporate bonds	578.2	705.4	784.1	887.2	961.1	1008.2	1086.9	1154.5	1337.9	1428.5	133
<b>134 Loans</b>	<b>861.5</b>	<b>980.4</b>	<b>1085.1</b>	<b>1174.2</b>	<b>1270.4</b>	<b>1343.1</b>	<b>1225.1</b>	<b>1163.7</b>	<b>1109.8</b>	<b>1187.9</b>	<b>134</b>
135 Short term	692.2	795.2	832.4	919.2	1007.2	1057.2	947.9	925.8	891.5	976.2	135
136 Depository institution loans n.e.c.	453.9	519.6	524.0	565.4	604.5	594.1	542.3	514.0	506.7	554.2	136
137 Other loans and advances	238.2	275.5	308.4	353.8	402.7	463.1	405.6	411.8	384.8	422.0	137
138 Long term (mortgages)	169.3	185.3	252.7	255.0	263.2	285.9	277.1	237.9	218.3	211.6	138
<b>139 Equity and investment fund shares</b>	<b>2127.8</b>	<b>2494.9</b>	<b>2603.4</b>	<b>2952.4</b>	<b>3593.2</b>	<b>3469.1</b>	<b>4509.7</b>	<b>4884.8</b>	<b>5387.6</b>	<b>5394.9</b>	<b>139</b>
140 Corporate equity	1916.9	2240.8	2286.7	2558.1	3138.6	2955.8	3998.5	4361.2	4842.3	4796.8	140
141 Foreign direct investment in the United States	210.9	254.1	316.7	394.3	454.6	513.3	511.3	523.6	545.3	598.1	141
<b>142 Insurance, pension and standardized guarantee schemes</b>	<b>-5.3</b>	<b>28.8</b>	<b>103.5</b>	<b>161.5</b>	<b>115.3</b>	<b>206.9</b>	<b>129.6</b>	<b>177.2</b>	<b>137.6</b>	<b>116.0</b>	<b>142</b>
143 Pension fund contributions payable	18.7	18.7	20.3	19.0	26.3	32.3	44.4	54.3	66.6	78.3	143
144 Claim of pension fund on sponsor	-24.0	10.0	83.3	142.5	89.0	174.6	85.2	122.9	71.0	37.7	144
<b>145 Other accounts payable</b>	<b>1476.4</b>	<b>1360.9</b>	<b>1305.0</b>	<b>1382.4</b>	<b>1518.8</b>	<b>1436.4</b>	<b>1675.2</b>	<b>1876.1</b>	<b>2026.7</b>	<b>2038.4</b>	<b>145</b>
146 Trade payables	480.4	478.5	522.8	577.0	598.5	626.9	650.1	683.5	720.0	797.4	146
147 Taxes payable	39.0	42.8	47.9	44.4	38.3	38.3	28.9	35.3	40.7	40.3	147
148 Miscellaneous liabilities	957.0	839.7	734.4	761.1	881.9	771.2	996.2	1157.2	1266.0	1200.7	148
<b>149 Net worth</b>	<b>2565.1</b>	<b>2403.1</b>	<b>2604.6</b>	<b>2672.8</b>	<b>2294.4</b>	<b>2542.5</b>	<b>1369.9</b>	<b>738.2</b>	<b>457.9</b>	<b>935.0</b>	<b>149</b>

Notes. Nonfinancial corporate business includes corporate farms that are excluded from the nonfinancial corporate business sector in the Financial Accounts of the United States.

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 Financial Accounts of the United States.

(5) Excludes nonproduced nonfinancial assets.

n.e.c. Not elsewhere classified

**S.6.a Financial Business**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>257.4</b>	<b>269.9</b>	<b>292.8</b>	<b>312.5</b>	<b>349.1</b>	<b>354.9</b>	<b>370.7</b>	<b>410.6</b>	<b>436.9</b>	<b>454.8</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>30.3</b>	<b>34.5</b>	<b>39.3</b>	<b>44.7</b>	<b>50.3</b>	<b>55.5</b>	<b>59.7</b>	<b>61.6</b>	<b>65.0</b>	<b>69.0</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>227.1</b>	<b>235.4</b>	<b>253.5</b>	<b>267.9</b>	<b>298.8</b>	<b>299.4</b>	<b>311.0</b>	<b>348.9</b>	<b>371.9</b>	<b>385.8</b>	<b>3</b>
4 Compensation of employees (paid)	135.5	155.6	174.4	189.3	196.4	209.4	219.2	246.2	260.0	265.9	4
5 Wages and salaries	116.9	134.1	150.4	162.2	166.8	177.0	184.4	206.5	216.7	220.9	5
6 Employers' social contributions	18.6	21.5	24.0	27.2	29.5	32.5	34.8	39.8	43.3	45.0	6
7 Taxes on production and imports less subsidies	13.5	16.0	18.0	20.1	21.5	23.4	24.7	25.3	26.4	27.5	7
8 Operating surplus, net	78.1	63.8	61.0	58.4	81.0	66.6	67.1	77.4	85.5	92.4	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>49.5</b>	<b>43.7</b>	<b>37.6</b>	<b>49.7</b>	<b>65.7</b>	<b>67.2</b>	<b>89.2</b>	<b>97.4</b>	<b>79.5</b>	<b>77.5</b>	<b>9</b>
10 Operating surplus, net	78.1	63.8	61.0	58.4	81.0	66.6	67.1	77.4	85.5	92.4	10
11 Property income (received)	755.2	791.4	857.3	970.6	1129.6	1150.0	1096.9	1013.8	1000.6	1084.7	11
12 Interest	721.5	756.6	820.7	925.3	1077.6	1093.3	1037.9	948.8	926.9	1001.8	12
13 Distributed income of corporations (dividends)	31.6	33.0	33.8	42.8	49.0	52.2	54.8	60.8	66.7	76.4	13
14 Reinvested earnings on U.S. direct investment abroad	2.2	1.8	2.7	2.5	3.1	4.6	4.1	4.2	6.9	6.6	14
15 Less: Uses of property income (paid)	783.9	811.5	880.8	979.3	1145.0	1149.4	1074.7	993.7	1006.6	1099.7	15
16 Interest	729.4	753.5	811.6	901.3	1056.4	1051.2	969.7	890.2	884.9	964.7	16
17 Distributed income of corporations	54.5	58.0	69.2	78.0	88.7	98.1	105.1	103.7	121.8	134.8	17
18 Dividends	45.3	48.4	53.2	58.6	70.0	78.0	85.5	88.0	102.3	116.2	18
19 Withdrawals from income of quasi-corporations (1)	9.2	9.6	16.0	19.4	18.7	20.1	19.6	15.7	19.5	18.6	19
20 Reinvested earnings on foreign direct investment	-0.0	-0.1	0.0	0.0	-0.1	0.1	-0.1	-0.2	-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>49.5</b>	<b>43.7</b>	<b>37.6</b>	<b>49.7</b>	<b>65.7</b>	<b>67.2</b>	<b>89.2</b>	<b>97.4</b>	<b>79.5</b>	<b>77.5</b>	<b>22</b>
23 Less: Current taxes on income, wealth, etc. (paid)	28.3	33.4	36.2	37.7	44.9	47.0	50.0	54.3	63.0	60.8	23
24 Less: Other current transfers (paid)	15.6	2.6	-4.4	-0.4	10.4	9.4	7.9	3.5	2.5	-2.2	24
<b>25 Equals: Disposable income, net</b>	<b>5.5</b>	<b>7.7</b>	<b>5.8</b>	<b>12.4</b>	<b>10.4</b>	<b>10.8</b>	<b>31.4</b>	<b>39.6</b>	<b>14.1</b>	<b>19.0</b>	<b>25</b>
<b>26 Equals: Net saving</b>	<b>5.5</b>	<b>7.7</b>	<b>5.8</b>	<b>12.4</b>	<b>10.4</b>	<b>10.8</b>	<b>31.4</b>	<b>39.6</b>	<b>14.1</b>	<b>19.0</b>	<b>26</b>
<b>Capital account</b>											
<b>27 Net saving less capital transfers</b>	<b>5.5</b>	<b>7.7</b>	<b>5.8</b>	<b>12.4</b>	<b>7.2</b>	<b>10.8</b>	<b>30.1</b>	<b>22.3</b>	<b>12.0</b>	<b>6.8</b>	<b>27</b>
28 Net saving	5.5	7.7	5.8	12.4	10.4	10.8	31.4	39.6	14.1	19.0	28
29 Less: Capital transfers paid (net)	0.0	0.0	0.0	0.0	3.2	0.0	1.3	17.4	2.0	12.2	29
<b>30 Capital formation, net</b>	<b>34.8</b>	<b>36.6</b>	<b>35.0</b>	<b>37.2</b>	<b>41.1</b>	<b>33.4</b>	<b>21.6</b>	<b>19.7</b>	<b>24.6</b>	<b>27.9</b>	<b>30</b>
31 Gross fixed capital formation (nonresidential)	65.1	71.1	74.3	81.9	91.3	88.9	81.3	81.3	89.6	96.9	31
32 Less: Consumption of fixed capital	30.3	34.5	39.3	44.7	50.3	55.5	59.7	61.6	65.0	69.0	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>-29.3</b>	<b>-28.9</b>	<b>-29.2</b>	<b>-24.8</b>	<b>-33.9</b>	<b>-22.6</b>	<b>8.5</b>	<b>2.6</b>	<b>-12.5</b>	<b>-21.1</b>	<b>33</b>
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	<b>-29.3</b>	<b>-28.9</b>	<b>-29.2</b>	<b>-24.8</b>	<b>-33.9</b>	<b>-22.6</b>	<b>8.5</b>	<b>2.6</b>	<b>-12.5</b>	<b>-21.1</b>	<b>34</b>
<b>35 Net acquisition of financial assets</b>	<b>1108.6</b>	<b>1316.2</b>	<b>981.0</b>	<b>1046.3</b>	<b>983.9</b>	<b>752.8</b>	<b>906.3</b>	<b>1097.0</b>	<b>1460.5</b>	<b>1250.7</b>	<b>35</b>
<b>36 Monetary gold</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>36</b>
<b>37 Currency and deposits</b>	<b>24.5</b>	<b>44.1</b>	<b>-20.1</b>	<b>29.5</b>	<b>55.8</b>	<b>-13.6</b>	<b>-8.3</b>	<b>-20.2</b>	<b>-12.7</b>	<b>-0.6</b>	<b>37</b>
<b>38 Debt securities</b>	<b>430.3</b>	<b>546.5</b>	<b>354.3</b>	<b>306.8</b>	<b>332.4</b>	<b>386.7</b>	<b>463.2</b>	<b>536.3</b>	<b>621.9</b>	<b>290.7</b>	<b>38</b>
39 Open market paper	61.4	27.2	27.1	35.3	69.2	24.9	-15.3	9.9	-29.5	21.2	39
40 Treasury securities	136.8	151.1	71.2	26.7	77.7	120.2	241.3	204.1	144.3	29.3	40
41 Agency- and GSE-backed securities (2)	73.6	174.3	151.9	85.7	80.8	151.6	101.9	120.9	183.9	147.9	41
42 Municipal securities	100.6	44.2	-8.3	0.9	5.6	20.8	18.4	51.6	86.5	9.1	42
43 Corporate and foreign bonds	57.8	149.7	112.4	158.3	99.1	69.2	116.9	149.9	236.7	83.2	43
<b>44 Loans</b>	<b>482.5</b>	<b>524.8</b>	<b>399.4</b>	<b>473.1</b>	<b>425.8</b>	<b>165.3</b>	<b>103.3</b>	<b>231.1</b>	<b>327.4</b>	<b>437.0</b>	<b>44</b>
45 Short term	248.6	240.8	90.6	182.3	148.7	-15.9	-22.3	102.4	170.9	258.5	45
46 Long term (mortgages)	233.9	283.9	308.8	290.8	277.1	181.2	125.6	128.7	156.5	178.5	46
<b>47 Equity and investment fund shares</b>	<b>107.9</b>	<b>85.2</b>	<b>109.9</b>	<b>76.6</b>	<b>38.2</b>	<b>48.8</b>	<b>177.5</b>	<b>211.6</b>	<b>393.4</b>	<b>309.8</b>	<b>47</b>
48 Corporate equities	55.3	35.3	65.4	18.8	-2.9	16.9	121.3	88.9	243.2	168.3	48
49 Mutual fund shares	3.1	10.1	3.8	2.7	0.2	19.7	20.2	36.5	42.8	75.6	49
50 Money market mutual fund shares	8.4	5.8	1.5	7.5	10.7	19.3	17.4	30.1	22.2	18.6	50
51 Equity in government-sponsored enterprises (2)	1.1	1.2	1.8	1.9	0.2	-2.3	-0.9	-0.1	1.3	1.6	51
52 U.S. direct investment abroad	0.5	0.1	1.5	4.3	12.8	-2.9	1.0	4.5	26.0	1.7	52
53 Stock in Federal Reserve Banks	0.2	0.1	0.2	0.1	0.1	0.2	0.2	0.4	0.3	0.3	53
54 Investment in subsidiaries	39.3	32.6	35.6	41.3	17.1	-2.1	18.3	51.4	57.3	43.6	54
<b>55 Insurance, pension and standardized guarantee schemes</b>	<b>4.2</b>	<b>56.0</b>	<b>94.9</b>	<b>69.7</b>	<b>88.8</b>	<b>125.7</b>	<b>112.6</b>	<b>123.4</b>	<b>75.9</b>	<b>92.5</b>	<b>55</b>
<b>56 Other accounts receivable</b>	<b>59.3</b>	<b>59.7</b>	<b>42.6</b>	<b>90.7</b>	<b>42.9</b>	<b>39.9</b>	<b>58.0</b>	<b>14.7</b>	<b>54.6</b>	<b>121.3</b>	<b>56</b>

**S.6.a Financial Business**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>57 Net incurrence of liabilities</b>	<b>1113.4</b>	<b>1303.5</b>	<b>961.2</b>	<b>1044.3</b>	<b>928.4</b>	<b>738.3</b>	<b>864.9</b>	<b>1107.6</b>	<b>1394.9</b>	<b>1266.8</b>	<b>57</b>
<b>58 Currency and deposits</b>	<b>265.2</b>	<b>285.1</b>	<b>178.9</b>	<b>232.2</b>	<b>102.1</b>	<b>59.2</b>	<b>26.8</b>	<b>-2.0</b>	<b>45.7</b>	<b>76.7</b>	<b>58</b>
<b>59 Debt securities</b>	<b>187.9</b>	<b>295.4</b>	<b>273.5</b>	<b>227.8</b>	<b>221.7</b>	<b>230.6</b>	<b>185.4</b>	<b>238.2</b>	<b>280.0</b>	<b>448.1</b>	<b>59</b>
60 Agency- and GSE-backed securities (2)	99.5	178.9	168.0	120.8	149.5	167.5	145.8	156.3	165.3	292.2	60
61 Corporate bonds	56.5	92.3	78.6	52.2	40.8	54.5	72.0	83.0	120.2	115.5	61
62 Commercial paper	32.0	24.2	26.9	54.8	31.3	8.6	-32.3	-1.1	-5.5	40.5	62
<b>63 Loans</b>	<b>113.5</b>	<b>139.7</b>	<b>-0.3</b>	<b>80.9</b>	<b>107.0</b>	<b>-49.0</b>	<b>24.8</b>	<b>130.0</b>	<b>174.3</b>	<b>54.3</b>	<b>63</b>
64 Short term	113.5	139.4	-0.6	80.6	106.6	-49.6	24.3	129.4	170.7	44.5	64
65 Long term (mortgages)	0.1	0.3	0.3	0.3	0.3	0.6	0.5	0.6	3.6	9.8	65
<b>66 Equity and investment fund shares</b>	<b>153.3</b>	<b>256.4</b>	<b>137.1</b>	<b>71.8</b>	<b>142.4</b>	<b>118.5</b>	<b>237.1</b>	<b>307.7</b>	<b>447.1</b>	<b>190.0</b>	<b>66</b>
67 Money market mutual fund shares	10.2	48.2	23.2	21.2	89.7	68.6	41.6	4.5	20.2	40.5	67
68 Corporate equity issues	10.5	14.7	14.9	22.9	3.6	6.7	22.3	40.2	51.1	9.9	68
69 Mutual fund shares	86.5	153.3	60.2	-1.6	27.4	53.7	133.9	190.5	292.0	100.6	69
70 Equity in government-sponsored enterprises (2)	0.8	0.5	1.3	2.0	-0.6	-2.5	-0.7	-0.2	1.6	1.8	70
71 Foreign direct investment in the United States	1.6	2.4	5.3	-12.9	4.5	-11.3	24.5	13.0	31.0	0.0	71
72 Equity in noncorporate business	0.1	1.2	-0.8	0.1	-1.7	-0.7	0.5	0.1	0.9	-1.1	72
73 Investment by parent	43.5	36.0	32.8	40.1	19.4	3.9	14.7	59.2	49.9	38.0	73
74 Stock in Federal Reserve Banks	0.2	0.1	0.2	0.1	0.1	0.2	0.2	0.4	0.3	0.3	74
<b>75 Insurance, pension and standardized guarantee schemes</b>	<b>282.6</b>	<b>307.6</b>	<b>331.1</b>	<b>347.7</b>	<b>345.1</b>	<b>364.8</b>	<b>366.2</b>	<b>373.0</b>	<b>411.0</b>	<b>426.3</b>	<b>75</b>
<b>76 Other accounts payable</b>	<b>110.8</b>	<b>19.3</b>	<b>41.0</b>	<b>83.9</b>	<b>10.2</b>	<b>14.3</b>	<b>24.5</b>	<b>60.7</b>	<b>36.9</b>	<b>71.4</b>	<b>76</b>
Addendum:											
77 Net lending (+) or borrowing (-), financial account (lines 35-57)	-4.8	12.7	19.8	2.0	55.5	14.4	41.5	-10.5	65.6	-16.1	77
<b>Other changes in volume account</b>											
<b>78 Total other volume changes</b>	<b>-45.7</b>	<b>14.6</b>	<b>81.5</b>	<b>38.0</b>	<b>-71.9</b>	<b>28.5</b>	<b>-184.0</b>	<b>-82.3</b>	<b>-4.7</b>	<b>-83.8</b>	<b>78</b>
79 Disaster losses	-0.0	0.0	0.0	0.0	-0.2	0.0	0.0	-0.3	-0.1	-0.2	79
80 Other volume changes	-70.1	-27.1	32.5	11.1	-161.1	-8.5	-217.0	-68.9	-82.7	-88.6	80
81 Less: Statistical discrepancy (lines 33-77) (3)	-24.4	-41.6	-49.0	-26.9	-89.3	-37.0	-33.0	13.1	-78.2	-5.0	81
<b>Revaluation account</b>											
<b>82 Nonfinancial assets</b>	<b>5.0</b>	<b>9.6</b>	<b>8.8</b>	<b>12.0</b>	<b>11.1</b>	<b>10.9</b>	<b>-0.2</b>	<b>6.5</b>	<b>11.3</b>	<b>17.0</b>	<b>82</b>
83 Structures (nonresidential)	5.7	8.4	8.4	9.0	10.0	7.6	0.8	8.1	13.3	17.8	83
84 Equipment	-0.4	1.4	0.3	3.3	1.8	3.2	0.1	-0.4	-1.8	-0.2	84
85 Intellectual property products	-0.3	-0.2	0.1	-0.3	-0.8	0.1	-1.1	-1.3	-0.3	-0.6	85
<b>86 Financial assets</b>	<b>171.4</b>	<b>70.4</b>	<b>0.3</b>	<b>34.6</b>	<b>307.2</b>	<b>-80.7</b>	<b>342.0</b>	<b>146.0</b>	<b>272.3</b>	<b>-28.0</b>	<b>86</b>
87 Corporate equities	175.4	65.3	-12.2	26.6	286.0	-83.8	347.3	131.2	255.2	-18.1	87
88 Mutual fund shares	-4.5	0.6	5.1	5.1	12.4	-0.7	-8.0	8.7	14.7	7.1	88
89 U.S. direct investment abroad	0.5	4.5	7.3	2.8	8.8	3.8	2.8	6.1	2.4	-17.1	89
<b>90 Liabilities</b>	<b>165.2</b>	<b>88.8</b>	<b>-33.6</b>	<b>74.8</b>	<b>233.1</b>	<b>-158.3</b>	<b>302.8</b>	<b>190.6</b>	<b>281.6</b>	<b>-68.5</b>	<b>90</b>
91 Corporate equity issues	88.8	45.1	-54.9	37.0	84.5	-105.8	170.2	136.0	113.0	-26.6	91
92 Mutual fund shares	22.8	27.3	-6.5	21.9	61.6	-31.6	27.2	32.6	90.8	1.3	92
93 Foreign direct investment in the United States	1.9	-0.3	-1.8	-0.8	-1.0	-5.0	5.4	-9.6	4.9	-20.0	93
94 Equity in noncorporate business	0.7	0.5	0.5	0.3	0.8	-0.1	0.3	0.3	0.2	-0.0	94
95 Pension fund reserves	51.0	16.2	29.0	16.4	87.1	-15.8	99.8	31.4	72.6	-23.1	95
96 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96
<b>97 Changes in net worth due to nominal holding gains/losses</b>	<b>11.2</b>	<b>-8.8</b>	<b>42.6</b>	<b>-28.1</b>	<b>85.2</b>	<b>88.4</b>	<b>39.0</b>	<b>-38.1</b>	<b>1.9</b>	<b>57.5</b>	<b>97</b>
<b>Changes in balance sheet account</b>											
<b>98 Change in net worth (lines 30+33+78+97)</b>	<b>-29.0</b>	<b>13.4</b>	<b>129.9</b>	<b>22.3</b>	<b>20.5</b>	<b>127.8</b>	<b>-114.9</b>	<b>-98.1</b>	<b>9.3</b>	<b>-19.5</b>	<b>98</b>
<b>Balance sheet account (end of period)</b>											
<b>99 Total assets</b>	<b>10271.4</b>	<b>11708.9</b>	<b>12873.8</b>	<b>14033.1</b>	<b>15295.6</b>	<b>16030.3</b>	<b>17118.0</b>	<b>18476.2</b>	<b>20172.1</b>	<b>21494.2</b>	<b>99</b>
<b>100 Nonfinancial assets (4)</b>	<b>355.8</b>	<b>402.0</b>	<b>445.9</b>	<b>495.4</b>	<b>547.5</b>	<b>592.1</b>	<b>613.8</b>	<b>639.9</b>	<b>675.8</b>	<b>720.7</b>	<b>100</b>
101 Structures (nonresidential)	210.9	236.3	260.3	284.6	311.9	336.7	349.1	367.5	388.7	415.6	101
102 Equipment	130.8	149.8	167.1	189.1	210.1	225.4	230.9	235.2	247.0	263.7	102
103 Intellectual property products	14.1	15.9	18.5	21.7	25.5	30.0	33.8	37.2	40.1	41.4	103
<b>104 Financial assets</b>	<b>9915.6</b>	<b>11306.9</b>	<b>12427.9</b>	<b>13537.8</b>	<b>14748.1</b>	<b>15438.2</b>	<b>16504.2</b>	<b>17836.3</b>	<b>19496.3</b>	<b>20773.5</b>	<b>104</b>
<b>105 Monetary gold</b>	<b>11.1</b>	<b>11.1</b>	<b>11.1</b>	<b>11.1</b>	<b>11.1</b>	<b>11.1</b>	<b>11.1</b>	<b>11.1</b>	<b>11.1</b>	<b>11.1</b>	<b>105</b>
<b>106 Currency and deposits</b>	<b>278.4</b>	<b>324.5</b>	<b>304.7</b>	<b>335.1</b>	<b>400.5</b>	<b>386.9</b>	<b>376.8</b>	<b>352.6</b>	<b>340.4</b>	<b>342.2</b>	<b>106</b>

**S.6.a Financial Business**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>107 Debt securities</b>	<b>2807.9</b>	<b>3357.6</b>	<b>3753.7</b>	<b>4060.5</b>	<b>4385.6</b>	<b>4771.5</b>	<b>5237.2</b>	<b>5791.9</b>	<b>6436.1</b>	<b>6733.4</b>	<b>107</b>
108 Open market paper	283.4	310.6	358.4	393.6	462.8	487.7	472.4	482.3	458.9	487.8	108
109 Treasury securities	944.6	1096.8	1172.8	1197.2	1275.2	1395.5	1626.1	1833.2	1980.2	2008.6	109
110 Agency- and GSE-backed securities (2)	478.9	653.9	805.8	892.3	973.3	1124.9	1236.1	1365.2	1551.9	1699.5	110
111 Municipal securities	428.0	472.7	464.2	465.1	471.3	492.5	511.4	564.3	652.4	661.7	111
112 Corporate and foreign bonds	673.0	823.7	952.5	1112.4	1203.0	1270.9	1391.2	1546.8	1792.7	1875.8	112
<b>113 Loans</b>	<b>4243.0</b>	<b>4767.8</b>	<b>5205.2</b>	<b>5678.1</b>	<b>6125.9</b>	<b>6318.6</b>	<b>6421.1</b>	<b>6655.4</b>	<b>6978.3</b>	<b>7415.7</b>	<b>113</b>
114 Short term	2219.2	2460.0	2602.0	2789.2	2972.5	2955.2	2928.6	3034.2	3200.5	3459.1	114
115 Long term (mortgages)	2023.9	2307.8	2603.2	2888.9	3153.4	3363.3	3492.5	3621.2	3777.8	3956.6	115
<b>116 Equity and investment fund shares</b>	<b>1259.8</b>	<b>1415.3</b>	<b>1511.3</b>	<b>1622.5</b>	<b>1967.9</b>	<b>1939.2</b>	<b>2457.0</b>	<b>2814.6</b>	<b>3480.3</b>	<b>3762.1</b>	<b>116</b>
117 Corporate equities	904.1	1004.8	1058.0	1103.4	1386.5	1322.6	1791.1	2011.2	2509.6	2659.9	117
118 Mutual fund shares	21.3	32.1	42.8	50.7	63.3	82.3	94.4	139.7	197.2	280.0	118
119 Money market fund shares	31.6	37.3	38.9	46.4	57.1	76.4	93.8	123.8	146.1	164.6	119
120 Equity in government-sponsored enterprises (2)	8.3	9.5	11.3	13.2	13.4	11.1	10.2	10.1	11.5	13.1	120
121 U.S. direct investment abroad	30.7	35.2	44.1	51.2	72.8	73.6	77.4	88.0	116.4	101.0	121
122 Stock in Federal Reserve Banks	1.8	1.9	2.0	2.1	2.2	2.4	2.7	3.1	3.4	3.7	122
123 Investment in subsidiaries	261.9	294.6	314.1	355.5	372.6	370.8	387.3	438.7	496.1	539.7	123
<b>124 Insurance, pension and standardized guarantee schemes</b>	<b>924.2</b>	<b>982.9</b>	<b>1117.2</b>	<b>1184.1</b>	<b>1220.2</b>	<b>1388.4</b>	<b>1320.9</b>	<b>1519.8</b>	<b>1506.5</b>	<b>1589.8</b>	<b>124</b>
<b>125 Other accounts receivable</b>	<b>391.2</b>	<b>447.8</b>	<b>524.7</b>	<b>646.4</b>	<b>637.0</b>	<b>622.7</b>	<b>680.2</b>	<b>690.9</b>	<b>743.7</b>	<b>919.3</b>	<b>125</b>
<b>126 Total liabilities and net worth</b>	<b>10271.4</b>	<b>11708.9</b>	<b>12873.8</b>	<b>14033.1</b>	<b>15295.6</b>	<b>16030.3</b>	<b>17118.0</b>	<b>18476.2</b>	<b>20172.1</b>	<b>21494.2</b>	<b>126</b>
<b>127 Liabilities</b>	<b>9930.7</b>	<b>11354.8</b>	<b>12389.8</b>	<b>13526.8</b>	<b>14768.9</b>	<b>15375.8</b>	<b>16578.4</b>	<b>18034.7</b>	<b>19721.3</b>	<b>21062.9</b>	<b>127</b>
<b>128 Currency and deposits</b>	<b>3170.3</b>	<b>3451.2</b>	<b>3622.9</b>	<b>3870.5</b>	<b>3972.6</b>	<b>4031.8</b>	<b>4058.6</b>	<b>4047.6</b>	<b>4093.3</b>	<b>4170.1</b>	<b>128</b>
<b>129 Debt securities</b>	<b>1111.2</b>	<b>1414.6</b>	<b>1699.5</b>	<b>1927.3</b>	<b>2177.4</b>	<b>2411.2</b>	<b>2596.6</b>	<b>2850.4</b>	<b>3135.8</b>	<b>3592.0</b>	<b>129</b>
130 Agency- and GSE-backed securities (2)	625.7	804.6	972.6	1093.4	1242.9	1413.6	1559.4	1715.7	1880.9	2173.4	130
131 Corporate bonds	233.1	325.4	404.0	456.1	525.5	580.0	651.9	741.2	861.4	976.9	131
132 Commercial paper	252.4	284.6	322.9	377.7	409.1	417.7	385.3	393.5	393.4	441.6	132
<b>133 Loans</b>	<b>698.6</b>	<b>838.2</b>	<b>894.8</b>	<b>975.7</b>	<b>1082.7</b>	<b>1033.6</b>	<b>1058.5</b>	<b>1189.4</b>	<b>1363.7</b>	<b>1418.0</b>	<b>133</b>
134 Short term	696.0	835.4	891.7	972.3	1078.9	1029.3	1053.7	1184.1	1354.8	1399.3	134
135 Long term (mortgages)	2.5	2.8	3.1	3.4	3.7	4.3	4.8	5.4	8.9	18.7	135
<b>136 Equity and investment fund shares</b>	<b>1106.7</b>	<b>1427.7</b>	<b>1474.7</b>	<b>1605.0</b>	<b>1893.4</b>	<b>1866.2</b>	<b>2308.0</b>	<b>2765.6</b>	<b>3416.3</b>	<b>3553.2</b>	<b>136</b>
137 Money market fund shares	242.4	290.6	313.8	335.0	424.7	493.3	535.0	539.5	559.6	600.1	137
138 Corporate equity issues	309.1	369.0	328.9	388.9	477.0	377.9	570.3	746.5	910.7	893.9	138
139 Mutual fund shares	245.9	426.5	480.2	500.5	589.6	608.4	769.5	992.5	1375.4	1477.3	139
140 Equity in government-sponsored enterprises (2)	13.1	13.7	15.0	16.9	16.3	13.7	13.0	12.8	14.4	16.3	140
141 Foreign direct investment in the United States	28.4	22.5	14.7	1.0	4.5	-11.8	18.2	12.3	42.8	15.1	141
142 Equity in noncorporate business	3.9	5.5	5.3	5.6	4.7	4.0	4.7	5.1	6.2	5.1	142
143 Investment by parent	262.0	298.0	314.8	354.9	374.3	378.4	394.7	453.9	503.7	541.7	143
144 Stock in Federal Reserve Banks	1.8	1.9	2.0	2.1	2.2	2.4	2.7	3.1	3.4	3.7	144
<b>145 Insurance, pension and standardized guarantee schemes</b>	<b>3492.5</b>	<b>3854.2</b>	<b>4236.3</b>	<b>4598.8</b>	<b>5122.9</b>	<b>5481.4</b>	<b>5966.5</b>	<b>6524.0</b>	<b>7034.4</b>	<b>7443.0</b>	<b>145</b>
<b>146 Other accounts payable</b>	<b>351.5</b>	<b>369.0</b>	<b>461.6</b>	<b>549.6</b>	<b>519.9</b>	<b>551.5</b>	<b>590.3</b>	<b>657.7</b>	<b>677.8</b>	<b>886.7</b>	<b>146</b>
<b>147 Net worth</b>	<b>340.7</b>	<b>354.1</b>	<b>484.0</b>	<b>506.3</b>	<b>526.7</b>	<b>654.5</b>	<b>539.6</b>	<b>441.5</b>	<b>450.8</b>	<b>431.3</b>	<b>147</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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>267.2</b>	<b>279.5</b>	<b>291.9</b>	<b>313.3</b>	<b>329.7</b>	<b>344.6</b>	<b>367.4</b>	<b>378.8</b>	<b>379.4</b>	<b>382.9</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>93.3</b>	<b>100.3</b>	<b>107.5</b>	<b>116.3</b>	<b>124.2</b>	<b>131.1</b>	<b>137.9</b>	<b>141.4</b>	<b>145.3</b>	<b>148.3</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>173.8</b>	<b>179.1</b>	<b>184.3</b>	<b>197.0</b>	<b>205.5</b>	<b>213.5</b>	<b>229.5</b>	<b>237.4</b>	<b>234.1</b>	<b>234.6</b>	<b>3</b>
4 Compensation of employees (paid)	175.4	179.7	184.8	196.4	204.4	215.8	227.3	233.3	230.6	230.6	4
5 Wages and salaries	128.2	132.0	138.4	146.2	151.1	160.4	168.8	173.5	173.7	174.0	5
6 Employers' social contributions	47.3	47.7	46.5	50.2	53.3	55.4	58.5	59.7	56.9	56.5	6
7 Operating surplus, net	-1.6	-0.6	-0.5	0.7	1.1	-2.3	2.1	4.1	3.5	4.0	7
<b>8 Net national income/Balance of primary incomes, net</b>	<b>-160.2</b>	<b>-173.6</b>	<b>-188.7</b>	<b>-196.4</b>	<b>-217.0</b>	<b>-236.6</b>	<b>-237.5</b>	<b>-243.5</b>	<b>-251.3</b>	<b>-246.4</b>	<b>8</b>
9 Operating surplus, net	-1.6	-0.6	-0.5	0.7	1.1	-2.3	2.1	4.1	3.5	4.0	9
10 Taxes on production and imports, receivable	46.1	43.7	45.9	49.8	49.7	50.9	61.8	63.3	66.4	79.0	10
11 Subsidies (paid)	-21.0	-24.6	-30.0	-29.2	-27.1	-26.6	-27.1	-29.7	-36.3	-32.2	11
12 Property income (received)	30.1	32.1	28.2	30.2	28.9	30.4	30.0	25.7	26.6	23.6	12
13 Interest	25.6	28.8	25.1	27.4	25.9	26.9	26.2	22.2	22.8	20.0	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	4.6	3.3	3.1	2.8	3.0	3.5	3.8	3.5	3.8	3.6	15
16 Less: Uses of property income (interest paid)	213.7	224.2	232.3	247.9	269.7	289.0	304.4	306.9	311.4	320.8	16
<b>17 Net national income/Balance of primary incomes, net</b>	<b>-160.2</b>	<b>-173.6</b>	<b>-188.7</b>	<b>-196.4</b>	<b>-217.0</b>	<b>-236.6</b>	<b>-237.5</b>	<b>-243.5</b>	<b>-251.3</b>	<b>-246.4</b>	<b>17</b>
18 Plus: Current taxes on income, wealth, etc. (received)	414.7	436.1	498.2	517.3	573.0	593.3	576.1	598.9	648.9	704.9	18
19 Plus: Social benefits (received)	277.9	298.9	317.4	354.8	378.0	402.0	420.6	444.0	465.5	496.2	19
20 Less: Social contributions (paid)	329.9	348.7	361.5	382.9	416.9	453.2	500.3	558.0	589.9	615.8	20
21 Plus: Other current transfers (received)	8.6	7.6	10.2	9.6	11.8	13.3	17.2	18.4	20.2	21.6	21
22 Less: Other current transfers (paid)	89.9	96.6	91.1	98.9	105.4	117.9	98.4	162.2	177.4	186.8	22
<b>23 Equals: Disposable income, net</b>	<b>121.1</b>	<b>123.8</b>	<b>184.6</b>	<b>203.5</b>	<b>223.5</b>	<b>200.9</b>	<b>177.7</b>	<b>97.6</b>	<b>115.9</b>	<b>173.6</b>	<b>23</b>
24 Less: Final consumption expenditures	316.8	336.5	347.8	360.8	380.2	401.8	423.9	430.2	427.7	427.3	24
<b>25 Equals: Net saving</b>	<b>-195.6</b>	<b>-212.7</b>	<b>-163.2</b>	<b>-157.3</b>	<b>-156.6</b>	<b>-200.9</b>	<b>-246.2</b>	<b>-332.7</b>	<b>-311.8</b>	<b>-253.7</b>	<b>25</b>
<b>Capital account</b>											
<b>26 Net saving less capital transfers</b>	<b>-208.8</b>	<b>-225.8</b>	<b>-175.1</b>	<b>-169.5</b>	<b>-168.0</b>	<b>-217.5</b>	<b>-261.7</b>	<b>-344.0</b>	<b>-323.2</b>	<b>-264.6</b>	<b>26</b>
27 Net saving	-195.6	-212.7	-163.2	-157.3	-156.6	-200.9	-246.2	-332.7	-311.8	-253.7	27
28 Less: Capital transfers paid (net)	13.2	13.1	11.9	12.1	11.3	16.6	15.5	11.3	11.4	10.9	28
<b>29 Capital formation, net</b>	<b>38.0</b>	<b>38.5</b>	<b>44.5</b>	<b>31.5</b>	<b>26.3</b>	<b>26.3</b>	<b>19.0</b>	<b>15.2</b>	<b>5.6</b>	<b>-2.9</b>	<b>29</b>
30 Gross fixed capital formation (acquisition of produced nonfinancial assets)	132.5	141.9	152.4	148.0	151.2	158.2	156.8	156.4	150.7	145.4	30
31 Less: Consumption of fixed capital	93.3	100.3	107.5	116.3	124.2	131.1	137.9	141.4	145.3	148.3	31
32 Acquisition of nonproduced nonfinancial assets	-1.2	-3.0	-0.4	-0.2	-0.7	-0.8	0.1	0.2	0.2	0.1	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 26-29)</b>	<b>-246.8</b>	<b>-264.3</b>	<b>-219.5</b>	<b>-201.0</b>	<b>-194.3</b>	<b>-243.8</b>	<b>-280.8</b>	<b>-359.1</b>	<b>-328.8</b>	<b>-261.7</b>	<b>33</b>
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	<b>-246.8</b>	<b>-264.3</b>	<b>-219.5</b>	<b>-201.0</b>	<b>-194.3</b>	<b>-243.8</b>	<b>-280.8</b>	<b>-359.1</b>	<b>-328.8</b>	<b>-261.7</b>	<b>34</b>
<b>35 Net acquisition of financial assets</b>	<b>31.8</b>	<b>7.0</b>	<b>-18.0</b>	<b>-5.0</b>	<b>9.6</b>	<b>66.7</b>	<b>59.9</b>	<b>-22.9</b>	<b>-13.2</b>	<b>-37.0</b>	<b>35</b>
<b>36 Monetary gold and SDRs</b>	<b>0.9</b>	<b>0.3</b>	<b>0.5</b>	<b>-0.1</b>	<b>0.5</b>	<b>0.2</b>	<b>0.2</b>	<b>-2.3</b>	<b>0.5</b>	<b>0.4</b>	<b>36</b>
37 Monetary gold	0.0	0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	37
38 SDR holdings	0.9	0.2	0.5	-0.1	0.5	0.2	0.2	-2.3	0.5	0.4	38
<b>39 Currency and deposits</b>	<b>13.9</b>	<b>-1.4</b>	<b>-13.6</b>	<b>10.0</b>	<b>-2.3</b>	<b>5.7</b>	<b>25.7</b>	<b>-16.9</b>	<b>21.4</b>	<b>-24.9</b>	<b>39</b>
40 Official foreign currencies	1.9	0.5	-3.8	2.5	12.6	1.3	-3.2	-2.1	0.4	-2.6	40
41 Reserve position in IMF (net)	-0.9	-1.5	-2.1	-1.0	-0.5	-0.7	0.4	2.7	0.1	-0.5	41
42 Currency and transferable deposits	13.0	0.4	-8.1	9.0	-14.2	4.8	27.4	-16.9	20.7	-21.7	42
43 Time and savings deposits	0.0	0.2	0.2	-0.2	-0.1	0.1	0.1	-0.7	-0.1	-0.1	43
44 Nonofficial foreign currencies	-0.1	-1.0	0.1	-0.3	-0.1	0.1	1.0	0.1	0.3	0.1	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>18.0</b>	<b>10.7</b>	<b>-7.9</b>	<b>-9.5</b>	<b>-3.0</b>	<b>33.6</b>	<b>10.5</b>	<b>-11.9</b>	<b>-25.6</b>	<b>-5.6</b>	<b>48</b>
49 Short term	16.2	9.2	-2.6	-8.4	-2.3	-1.9	-4.9	-0.0	-10.2	8.4	49
50 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	6.5	50
51 Other loans and advances	16.2	9.2	-2.6	-8.4	-2.3	-1.9	-4.9	-0.0	-10.5	1.9	51
52 Long term (mortgages)	1.8	1.5	-5.3	-1.1	-0.7	35.6	15.4	-11.9	-15.4	-14.0	52
<b>53 Equity and investment fund shares</b>	<b>1.3</b>	<b>1.5</b>	<b>1.2</b>	<b>1.3</b>	<b>1.2</b>	<b>1.3</b>	<b>1.5</b>	<b>1.4</b>	<b>1.1</b>	<b>1.4</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	1.3	1.5	1.2	1.3	1.2	1.3	1.5	1.4	1.1	1.4	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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>58 Other accounts receivable</b>	<b>-2.3</b>	<b>-4.0</b>	<b>1.8</b>	<b>-6.7</b>	<b>13.2</b>	<b>25.9</b>	<b>22.0</b>	<b>6.8</b>	<b>-10.7</b>	<b>-8.3</b>	<b>58</b>
59 Trade receivables	3.7	-2.3	8.0	0.1	3.2	-1.7	-4.6	-6.7	-2.4	-3.8	59
60 Taxes receivable	-6.0	-1.7	-6.2	-6.8	-4.3	-5.2	-7.0	-0.4	-3.1	-6.3	60
61 Other (miscellaneous assets)	0.0	0.0	0.0	0.0	14.3	32.8	33.6	13.9	-5.3	1.7	61
<b>62 Net incurrence of liabilities</b>	<b>297.8</b>	<b>298.0</b>	<b>204.4</b>	<b>236.9</b>	<b>241.1</b>	<b>293.2</b>	<b>356.1</b>	<b>370.5</b>	<b>328.8</b>	<b>229.0</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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>63</b>
<b>64 Currency and deposits</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>1.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.4</b>	<b>0.7</b>	<b>64</b>
<b>65 Debt securities</b>	<b>265.6</b>	<b>245.6</b>	<b>174.2</b>	<b>187.9</b>	<b>180.9</b>	<b>280.3</b>	<b>316.6</b>	<b>343.8</b>	<b>293.2</b>	<b>193.5</b>	<b>65</b>
66 Treasury securities	265.7	245.2	172.6	170.5	179.3	272.1	330.4	343.5	285.4	193.3	66
67 Federal agency securities	-0.0	0.4	1.5	17.4	1.6	8.2	-13.8	0.2	7.8	0.2	67
<b>68 Loans (mortgages)</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>-0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>68</b>
<b>69 Insurance, pension and standardized guarantee schemes</b>	<b>20.6</b>	<b>33.9</b>	<b>31.7</b>	<b>30.9</b>	<b>31.3</b>	<b>33.4</b>	<b>30.7</b>	<b>31.5</b>	<b>31.5</b>	<b>31.1</b>	<b>69</b>
70 Insurance reserves	1.1	1.0	1.2	1.2	1.2	1.2	1.2	1.4	1.4	1.3	70
71 Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	71
72 Claims of pension fund on sponsor	19.4	32.9	30.5	29.8	30.2	32.2	29.5	30.0	30.1	29.9	72
<b>73 Other accounts payable</b>	<b>11.3</b>	<b>18.1</b>	<b>-1.9</b>	<b>17.6</b>	<b>28.3</b>	<b>-21.4</b>	<b>8.8</b>	<b>-4.9</b>	<b>3.6</b>	<b>3.6</b>	<b>73</b>
74 SDR certificates	0.1	0.3	0.0	0.0	3.5	1.5	0.0	-2.0	0.0	0.0	74
75 Trade payables	10.6	14.6	7.5	8.0	8.6	-5.8	-5.5	-2.8	3.0	-0.2	75
76 Other (miscellaneous liabilities)	0.6	3.2	-9.4	9.6	16.2	-17.1	14.3	-0.1	0.7	3.9	76
Addendum:											
77 Net lending (+) or borrowing (-), financial account (lines 35-62)	-266.0	-291.0	-222.4	-242.0	-231.5	-226.5	-296.2	-393.4	-342.0	-266.0	77
<b>Other changes in volume account</b>											
<b>78 Total other volume changes</b>	<b>-6.4</b>	<b>-22.0</b>	<b>-13.2</b>	<b>-38.9</b>	<b>-22.9</b>	<b>6.1</b>	<b>-1.5</b>	<b>-35.9</b>	<b>8.2</b>	<b>5.9</b>	<b>78</b>
79 Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	79
80 Other volume changes	12.8	4.7	-10.3	2.1	14.3	-11.2	13.9	-1.6	21.4	10.1	80
81 Less: Statistical discrepancy (lines 33-77) (2)	19.2	26.7	2.9	41.0	37.2	-17.3	15.4	34.3	13.3	4.2	81
<b>Revaluation account</b>											
<b>82 Nonfinancial assets</b>	<b>11.6</b>	<b>19.5</b>	<b>16.8</b>	<b>51.7</b>	<b>47.1</b>	<b>38.1</b>	<b>40.5</b>	<b>42.9</b>	<b>46.0</b>	<b>70.0</b>	<b>82</b>
83 Structures	11.6	18.0	10.3	26.8	25.1	14.6	17.7	22.1	20.9	28.6	83
84 Equipment	-7.1	-3.1	-6.0	8.4	9.2	10.9	10.7	9.7	15.4	25.3	84
85 Intellectual property products	7.1	4.5	12.4	16.5	12.8	12.6	12.1	11.1	9.6	16.1	85
<b>86 Financial assets</b>	<b>2.1</b>	<b>2.1</b>	<b>3.1</b>	<b>-1.1</b>	<b>-0.4</b>	<b>1.6</b>	<b>0.1</b>	<b>-0.8</b>	<b>0.0</b>	<b>1.3</b>	<b>86</b>
87 Monetary gold and SDRs	0.8	0.9	1.4	-0.5	-0.2	0.8	0.1	-0.4	-0.0	0.6	87
88 Currency and deposits	1.3	1.3	1.7	-0.6	-0.2	0.8	0.0	-0.4	0.0	0.7	88
89 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	89
90 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90
<b>91 Liabilities</b>	<b>0.6</b>	<b>0.6</b>	<b>1.0</b>	<b>-0.4</b>	<b>-0.2</b>	<b>0.5</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.0</b>	<b>0.4</b>	<b>91</b>
92 SDR allocations	0.6	0.6	1.0	-0.4	-0.2	0.5	0.0	-0.3	-0.0	0.4	92
<b>93 Changes in net worth due to nominal holding gains/losses</b>	<b>13.1</b>	<b>21.0</b>	<b>18.9</b>	<b>51.0</b>	<b>46.8</b>	<b>39.1</b>	<b>40.6</b>	<b>42.4</b>	<b>46.0</b>	<b>70.9</b>	<b>93</b>
<b>Changes in balance sheet account</b>											
<b>94 Change in net worth (lines 29+33+78+93)</b>	<b>-202.1</b>	<b>-226.8</b>	<b>-169.3</b>	<b>-157.4</b>	<b>-144.0</b>	<b>-172.3</b>	<b>-222.6</b>	<b>-337.5</b>	<b>-269.0</b>	<b>-187.9</b>	<b>94</b>
<b>Balance sheet account (end of period)</b>											
<b>95 Total assets</b>	<b>1543.8</b>	<b>1618.8</b>	<b>1665.0</b>	<b>1738.6</b>	<b>1820.6</b>	<b>1957.9</b>	<b>2075.7</b>	<b>2109.2</b>	<b>2168.0</b>	<b>2205.5</b>	<b>95</b>
<b>96 Nonfinancial assets (3)</b>	<b>1170.1</b>	<b>1231.2</b>	<b>1292.8</b>	<b>1376.2</b>	<b>1450.4</b>	<b>1515.5</b>	<b>1574.9</b>	<b>1632.8</b>	<b>1684.2</b>	<b>1751.4</b>	<b>96</b>
97 Structures	527.5	550.4	567.1	597.4	624.6	641.6	661.1	686.5	711.2	742.5	97
98 Equipment	296.4	315.6	332.1	355.9	380.8	408.2	431.9	451.3	468.1	488.1	98
99 Intellectual property products	346.2	365.2	393.6	422.9	445.1	465.8	481.9	495.1	504.9	520.7	99
<b>100 Financial assets</b>	<b>373.7</b>	<b>387.6</b>	<b>372.2</b>	<b>362.4</b>	<b>370.2</b>	<b>442.4</b>	<b>500.7</b>	<b>476.4</b>	<b>483.8</b>	<b>454.1</b>	<b>100</b>
<b>101 Monetary gold and SDRs</b>	<b>7.3</b>	<b>8.4</b>	<b>10.3</b>	<b>9.6</b>	<b>10.0</b>	<b>11.0</b>	<b>11.2</b>	<b>8.5</b>	<b>9.0</b>	<b>10.0</b>	<b>101</b>
102 Monetary gold	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	102
103 SDR holdings	7.3	8.4	10.3	9.6	10.0	11.0	11.2	8.5	9.0	10.0	103

**S.7.a Federal Government**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>104 Currency and deposits</b>	<b>55.0</b>	<b>54.8</b>	<b>42.7</b>	<b>52.3</b>	<b>49.7</b>	<b>56.1</b>	<b>82.0</b>	<b>64.6</b>	<b>86.1</b>	<b>61.8</b>	<b>104</b>
105 Official foreign currencies	5.8	7.8	7.4	8.2	13.2	19.6	18.3	18.5	19.2	19.2	105
106 Reserve position in IMF (net)	12.0	11.8	11.4	9.8	9.1	9.1	9.6	11.9	11.9	12.1	106
107 Currency and transferable deposits	34.0	32.8	21.4	32.1	25.6	25.4	50.9	31.7	52.2	27.8	107
108 Time and savings deposits	1.2	1.4	1.7	1.4	1.3	1.4	1.6	0.9	0.8	0.7	108
109 Nonofficial foreign currencies	1.9	0.9	0.8	0.7	0.6	0.6	1.6	1.7	1.9	2.0	109
<b>110 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>110</b>
111 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	111
112 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	112
<b>113 Loans</b>	<b>250.7</b>	<b>257.4</b>	<b>242.3</b>	<b>216.8</b>	<b>208.8</b>	<b>242.6</b>	<b>250.4</b>	<b>238.5</b>	<b>227.0</b>	<b>221.5</b>	<b>113</b>
114 Short term	197.4	203.1	193.2	168.8	161.5	159.7	152.1	152.1	142.0	150.5	114
115 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	6.9	115
116 Other loans and advances	197.4	203.1	193.2	168.8	161.5	159.7	152.1	152.1	141.6	143.6	116
117 Long term (mortgages)	53.3	54.4	49.1	48.0	47.3	82.9	98.3	86.4	85.0	71.0	117
<b>118 Equity and investment fund shares</b>	<b>14.4</b>	<b>15.9</b>	<b>17.1</b>	<b>18.4</b>	<b>19.6</b>	<b>20.9</b>	<b>22.4</b>	<b>23.9</b>	<b>25.0</b>	<b>26.4</b>	<b>118</b>
119 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	119
120 Equity in international organizations	14.4	15.9	17.1	18.4	19.6	20.9	22.4	23.9	25.0	26.4	120
121 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	121
122 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	122
<b>123 Other accounts receivable</b>	<b>46.3</b>	<b>51.0</b>	<b>59.9</b>	<b>65.2</b>	<b>82.0</b>	<b>111.8</b>	<b>134.7</b>	<b>140.9</b>	<b>136.7</b>	<b>134.3</b>	<b>123</b>
124 Trade receivables	35.0	32.6	40.6	40.7	43.9	42.1	37.5	30.8	28.4	24.7	124
125 Taxes receivable	11.3	18.4	19.3	24.5	23.8	22.5	16.4	15.5	18.9	18.6	125
126 Other (miscellaneous assets)	0.0	0.0	0.0	0.0	14.3	47.1	80.7	94.6	89.3	91.1	126
<b>127 Total liabilities and net worth</b>	<b>1543.8</b>	<b>1618.8</b>	<b>1665.0</b>	<b>1738.6</b>	<b>1820.6</b>	<b>1957.9</b>	<b>2075.7</b>	<b>2109.2</b>	<b>2168.0</b>	<b>2205.5</b>	<b>127</b>
<b>128 Liabilities</b>	<b>2594.2</b>	<b>2895.9</b>	<b>3111.6</b>	<b>3342.5</b>	<b>3568.5</b>	<b>3878.2</b>	<b>4218.6</b>	<b>4589.6</b>	<b>4917.4</b>	<b>5142.8</b>	<b>128</b>
<b>129 SDR allocations</b>	<b>5.4</b>	<b>6.0</b>	<b>7.0</b>	<b>6.6</b>	<b>6.4</b>	<b>7.0</b>	<b>7.0</b>	<b>6.7</b>	<b>6.7</b>	<b>7.2</b>	<b>129</b>
<b>130 Currency and deposits</b>	<b>13.3</b>	<b>13.8</b>	<b>14.2</b>	<b>14.7</b>	<b>15.3</b>	<b>16.3</b>	<b>16.3</b>	<b>16.5</b>	<b>17.0</b>	<b>17.6</b>	<b>130</b>
<b>131 Debt securities</b>	<b>1761.9</b>	<b>2007.5</b>	<b>2181.7</b>	<b>2369.6</b>	<b>2550.5</b>	<b>2830.8</b>	<b>3147.4</b>	<b>3491.1</b>	<b>3784.3</b>	<b>3977.8</b>	<b>131</b>
132 Treasury securities	1758.7	2003.9	2176.5	2347.0	2526.3	2798.4	3128.8	3472.3	3757.7	3951.1	132
133 Federal agency securities	3.2	3.6	5.1	22.6	24.2	32.4	18.6	18.8	26.6	26.7	133
<b>134 Loans (mortgages)</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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>134</b>
<b>135 Insurance, pension and standardized guarantee schemes</b>	<b>750.7</b>	<b>790.9</b>	<b>822.3</b>	<b>852.5</b>	<b>883.2</b>	<b>915.5</b>	<b>945.5</b>	<b>977.7</b>	<b>1008.9</b>	<b>1039.9</b>	<b>135</b>
136 Insurance reserves	17.8	18.9	20.1	21.2	22.4	23.6	24.8	26.2	27.6	28.9	136
137 Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	137
138 Claims of pension fund on sponsor	732.9	772.0	802.2	831.3	860.8	891.9	920.7	951.4	981.3	1011.0	138
<b>139 Other accounts payable</b>	<b>62.8</b>	<b>77.8</b>	<b>86.4</b>	<b>99.0</b>	<b>113.1</b>	<b>108.7</b>	<b>102.5</b>	<b>97.6</b>	<b>100.4</b>	<b>100.2</b>	<b>139</b>
140 SDR certificates	4.7	5.0	5.0	5.0	8.5	10.0	10.0	8.0	8.0	8.0	140
141 Trade payables	58.1	72.7	80.2	88.2	96.8	91.0	85.5	82.7	85.6	85.4	141
142 Other (miscellaneous liabilities)	0.0	0.0	1.2	5.8	7.8	7.7	7.0	6.9	6.8	6.8	142
<b>143 Net worth</b>	<b>-1050.4</b>	<b>-1277.2</b>	<b>-1446.5</b>	<b>-1603.9</b>	<b>-1748.0</b>	<b>-1920.3</b>	<b>-2142.9</b>	<b>-2480.4</b>	<b>-2749.4</b>	<b>-2937.3</b>	<b>143</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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>355.2</b>	<b>382.5</b>	<b>411.4</b>	<b>445.5</b>	<b>488.1</b>	<b>532.9</b>	<b>569.2</b>	<b>611.7</b>	<b>643.4</b>	<b>676.7</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>46.9</b>	<b>50.3</b>	<b>54.1</b>	<b>57.8</b>	<b>61.9</b>	<b>66.7</b>	<b>70.9</b>	<b>74.1</b>	<b>78.3</b>	<b>82.9</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>308.3</b>	<b>332.2</b>	<b>357.3</b>	<b>387.8</b>	<b>426.2</b>	<b>466.2</b>	<b>498.3</b>	<b>537.6</b>	<b>565.0</b>	<b>593.7</b>	<b>3</b>
4 Compensation of employees (paid)	305.4	329.7	354.7	383.4	420.6	460.6	492.6	531.7	557.7	585.9	4
5 Wages and salaries	245.7	265.2	284.7	305.9	330.0	358.7	380.0	398.5	415.3	435.5	5
6 Employers' social contributions	59.7	64.5	69.9	77.5	90.7	102.0	112.6	133.3	142.4	150.5	6
7 Operating surplus, net	2.9	2.6	2.7	4.4	5.6	5.6	5.7	5.8	7.3	7.8	7
<b>8 Net national income/Balance of primary incomes, net</b>	<b>273.0</b>	<b>289.1</b>	<b>309.0</b>	<b>334.8</b>	<b>358.6</b>	<b>385.9</b>	<b>400.3</b>	<b>415.9</b>	<b>432.6</b>	<b>465.4</b>	<b>8</b>
9 Operating surplus, net	2.9	2.6	2.7	4.4	5.6	5.6	5.7	5.8	7.3	7.8	9
10 Taxes on production and imports, receivable	262.1	279.7	301.6	324.6	349.1	374.1	395.3	420.1	436.8	466.3	10
11 Subsidies (paid)	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.3	11
12 Property income (received)	55.6	59.0	58.5	61.2	66.6	68.5	67.2	64.0	61.1	63.5	12
13 Interest	50.1	52.6	53.0	56.6	62.3	64.1	62.4	58.8	56.0	58.2	13
14 Distributed income of corporations (dividends)	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.5	0.6	0.8	14
15 Rents on land and natural resources	5.4	6.2	5.3	4.4	4.1	4.2	4.5	4.8	4.5	4.5	15
16 Less: Uses of property income (interest paid)	47.3	51.8	53.5	55.1	62.3	61.8	67.6	73.6	72.2	71.8	16
<b>17 Net national income/Balance of primary incomes, net</b>	<b>273.0</b>	<b>289.1</b>	<b>309.0</b>	<b>334.8</b>	<b>358.6</b>	<b>385.9</b>	<b>400.3</b>	<b>415.9</b>	<b>432.6</b>	<b>465.4</b>	<b>17</b>
18 Plus: Current taxes on income, wealth, etc. (received)	101.6	109.9	120.5	128.1	138.9	145.0	149.0	159.7	168.0	178.0	18
19 Plus: Social benefits (received)	4.9	6.0	7.2	8.4	9.0	10.0	11.6	13.1	14.1	14.5	19
20 Less: Social contributions (paid)	77.3	84.3	90.7	98.5	109.3	127.7	156.5	180.0	195.2	206.7	20
21 Plus: Other current transfers (received)	89.8	99.8	94.4	103.1	111.6	126.4	150.7	172.8	189.8	204.1	21
22 Less: Other current transfers (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
<b>23 Equals: Disposable income, net</b>	<b>392.1</b>	<b>420.3</b>	<b>440.4</b>	<b>475.9</b>	<b>508.8</b>	<b>539.7</b>	<b>555.0</b>	<b>581.5</b>	<b>609.3</b>	<b>655.3</b>	<b>23</b>
24 Less: Final consumption expenditures	371.8	399.9	428.3	458.9	501.3	546.2	580.1	619.0	646.5	682.2	24
<b>25 Equals: Net saving</b>	<b>20.3</b>	<b>20.4</b>	<b>12.1</b>	<b>17.0</b>	<b>7.4</b>	<b>-6.5</b>	<b>-25.1</b>	<b>-37.5</b>	<b>-37.2</b>	<b>-27.0</b>	<b>25</b>
<b>Capital account</b>											
<b>26 Net saving less capital transfers</b>	<b>42.2</b>	<b>43.4</b>	<b>34.4</b>	<b>40.1</b>	<b>30.8</b>	<b>18.5</b>	<b>0.7</b>	<b>-10.6</b>	<b>-9.0</b>	<b>3.0</b>	<b>26</b>
27 Net saving	20.3	20.4	12.1	17.0	7.4	-6.5	-25.1	-37.5	-37.2	-27.0	27
28 Less: Capital transfers paid (net)	-22.0	-23.0	-22.3	-23.1	-23.4	-25.0	-25.8	-26.9	-28.2	-29.9	28
<b>29 Capital formation, net</b>	<b>43.5</b>	<b>49.6</b>	<b>52.3</b>	<b>57.0</b>	<b>62.2</b>	<b>71.2</b>	<b>72.3</b>	<b>71.4</b>	<b>68.7</b>	<b>72.1</b>	<b>29</b>
30 Gross fixed capital formation (acquisition of produced nonfinancial assets)	87.3	96.2	102.2	110.4	119.2	132.2	137.3	139.7	141.2	148.8	30
31 Less: Consumption of fixed capital	46.9	50.3	54.1	57.8	61.9	66.7	70.9	74.1	78.3	82.9	31
32 Acquisition of nonproduced nonfinancial assets	3.1	3.7	4.2	4.3	4.9	5.7	5.8	5.8	5.9	6.2	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 26-29)</b>	<b>-1.3</b>	<b>-6.1</b>	<b>-17.9</b>	<b>-16.9</b>	<b>-31.4</b>	<b>-52.7</b>	<b>-71.6</b>	<b>-82.0</b>	<b>-77.7</b>	<b>-69.1</b>	<b>33</b>
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	<b>-1.3</b>	<b>-6.1</b>	<b>-17.9</b>	<b>-16.9</b>	<b>-31.4</b>	<b>-52.7</b>	<b>-71.6</b>	<b>-82.0</b>	<b>-77.7</b>	<b>-69.1</b>	<b>34</b>
<b>35 Net acquisition of financial assets</b>	<b>179.5</b>	<b>85.4</b>	<b>84.8</b>	<b>43.9</b>	<b>70.0</b>	<b>49.4</b>	<b>59.9</b>	<b>6.7</b>	<b>18.0</b>	<b>7.2</b>	<b>35</b>
<b>36 Currency and deposits</b>	<b>8.1</b>	<b>4.8</b>	<b>6.3</b>	<b>1.0</b>	<b>-2.4</b>	<b>-4.3</b>	<b>-4.6</b>	<b>-5.0</b>	<b>0.4</b>	<b>8.2</b>	<b>36</b>
37 Currency and transferable deposits	1.1	2.5	-0.8	3.0	0.4	-1.3	6.4	1.2	1.9	1.8	37
38 Time and savings deposits	7.0	2.3	7.1	-2.0	-2.8	-3.0	-11.1	-6.1	-1.5	6.4	38
<b>39 Debt securities</b>	<b>126.8</b>	<b>58.4</b>	<b>49.1</b>	<b>31.0</b>	<b>39.2</b>	<b>34.0</b>	<b>43.7</b>	<b>1.7</b>	<b>38.0</b>	<b>-57.2</b>	<b>39</b>
40 Open market paper	0.0	0.0	0.2	0.5	0.9	2.4	5.0	5.2	3.7	4.4	40
41 Treasury securities	92.7	57.1	41.9	6.6	4.8	41.5	25.0	-17.4	29.6	-77.8	41
42 Agency- and GSE-backed securities (1)	30.5	-1.4	5.2	22.8	30.9	-11.6	11.7	12.2	0.1	11.6	42
43 Municipal securities	0.6	0.8	-0.2	0.1	0.5	0.8	0.0	-1.1	-1.0	-0.9	43
44 Corporate and foreign bonds	3.0	2.0	2.0	1.0	2.0	1.0	2.0	2.9	5.6	5.4	44
<b>45 Loans</b>	<b>30.8</b>	<b>16.6</b>	<b>20.6</b>	<b>2.9</b>	<b>22.5</b>	<b>11.0</b>	<b>10.2</b>	<b>4.6</b>	<b>5.3</b>	<b>-12.9</b>	<b>45</b>
46 Short term	21.0	4.8	11.9	-1.0	16.1	5.7	6.7	4.6	10.7	-15.1	46
47 Long term (mortgages)	9.8	11.8	8.7	4.0	6.3	5.3	3.5	-0.0	-5.4	2.2	47
<b>48 Equity and investment fund shares</b>	<b>0.0</b>	<b>0.2</b>	<b>0.5</b>	<b>1.0</b>	<b>2.4</b>	<b>5.2</b>	<b>2.8</b>	<b>5.6</b>	<b>7.7</b>	<b>13.8</b>	<b>48</b>
49 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	4.1	49
50 Corporate equities	0.0	0.2	0.5	0.9	1.1	1.8	0.0	1.0	0.8	1.5	50
51 Mutual fund shares	0.0	0.0	0.0	0.1	1.4	3.5	2.8	4.6	5.1	8.2	51
<b>52 Other accounts receivable</b>	<b>13.8</b>	<b>5.4</b>	<b>8.1</b>	<b>7.9</b>	<b>8.3</b>	<b>3.4</b>	<b>7.8</b>	<b>-0.2</b>	<b>-33.4</b>	<b>55.3</b>	<b>52</b>
53 Trade receivables	3.8	0.9	3.8	4.8	3.5	2.4	2.4	3.1	3.6	5.4	53
54 Taxes receivable	4.0	2.7	0.5	3.6	3.5	-0.5	1.8	-0.1	-2.7	1.3	54
55 Other (miscellaneous assets)	6.0	1.7	3.9	-0.5	1.4	1.5	3.6	-3.3	-34.3	48.6	55



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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>56 Net incurrence of liabilities</b>	<b>162.5</b>	<b>62.7</b>	<b>83.0</b>	<b>70.9</b>	<b>74.9</b>	<b>82.4</b>	<b>131.2</b>	<b>60.3</b>	<b>105.1</b>	<b>8.7</b>	<b>56</b>
<b>57 Debt securities (municipals)</b>	<b>155.4</b>	<b>72.8</b>	<b>92.8</b>	<b>53.7</b>	<b>47.6</b>	<b>46.2</b>	<b>90.8</b>	<b>16.6</b>	<b>58.7</b>	<b>-45.9</b>	<b>57</b>
58 Short term	2.2	-0.1	-0.8	2.0	3.3	2.9	6.9	-1.1	1.8	-2.2	58
59 Other	153.2	72.9	93.6	51.7	44.3	43.2	83.9	17.7	56.9	-43.8	59
<b>60 Loans (short term)</b>	<b>8.2</b>	<b>1.4</b>	<b>-2.4</b>	<b>-3.3</b>	<b>-0.2</b>	<b>0.9</b>	<b>0.4</b>	<b>-0.1</b>	<b>-0.7</b>	<b>0.4</b>	<b>60</b>
<b>61 Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)</b>	<b>-9.9</b>	<b>-21.0</b>	<b>-17.6</b>	<b>9.7</b>	<b>15.7</b>	<b>22.5</b>	<b>26.4</b>	<b>29.5</b>	<b>32.1</b>	<b>38.3</b>	<b>61</b>
<b>62 Other accounts payable (trade payables)</b>	<b>8.7</b>	<b>9.5</b>	<b>10.1</b>	<b>10.8</b>	<b>11.8</b>	<b>12.9</b>	<b>13.7</b>	<b>14.3</b>	<b>15.0</b>	<b>16.0</b>	<b>62</b>
Addendum:											
63 Net lending (+) or borrowing (-), financial account (lines 35-56)	17.0	22.7	1.8	-27.0	-4.9	-33.0	-71.4	-53.6	-87.0	-1.6	63
<b>Other changes in volume account</b>											
<b>64 Total other volume changes</b>	<b>20.9</b>	<b>32.5</b>	<b>9.1</b>	<b>16.4</b>	<b>2.2</b>	<b>1.1</b>	<b>68.7</b>	<b>-65.3</b>	<b>41.3</b>	<b>53.1</b>	<b>64</b>
65 Disaster losses	0.0	0.0	0.0	0.0	-1.0	0.0	0.0	0.0	0.0	-2.0	65
66 Other volume changes	2.6	3.6	-10.5	26.6	-23.3	-18.5	68.5	-93.8	50.6	-12.5	66
67 Less: Statistical discrepancy (lines 33-63) (2)	-18.3	-28.9	-19.6	10.1	-26.5	-19.6	-0.2	-28.4	9.3	-67.6	67
<b>Revaluation account</b>											
<b>68 Nonfinancial assets</b>	<b>44.5</b>	<b>82.1</b>	<b>73.5</b>	<b>52.2</b>	<b>68.9</b>	<b>60.8</b>	<b>13.2</b>	<b>52.3</b>	<b>77.4</b>	<b>117.4</b>	<b>68</b>
69 Structures	43.0	80.1	72.5	48.8	65.9	57.0	10.8	50.4	75.3	115.1	69
70 Equipment	1.2	1.8	0.5	2.5	2.1	2.9	1.9	1.4	1.5	1.3	70
71 Intellectual property products	0.3	0.3	0.6	0.9	0.8	0.8	0.5	0.5	0.6	1.0	71
<b>72 Equity and investment fund shares</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.6</b>	<b>-0.4</b>	<b>3.2</b>	<b>1.4</b>	<b>2.1</b>	<b>-0.6</b>	<b>72</b>
<b>73 Changes in net worth due to nominal holding gains/losses</b>	<b>44.5</b>	<b>82.1</b>	<b>73.5</b>	<b>52.3</b>	<b>69.4</b>	<b>60.4</b>	<b>16.4</b>	<b>53.7</b>	<b>79.5</b>	<b>116.8</b>	<b>73</b>
<b>Changes in balance sheet account</b>											
<b>74 Change in net worth (lines 29+33+64+73)</b>	<b>107.6</b>	<b>158.0</b>	<b>117.0</b>	<b>108.8</b>	<b>102.4</b>	<b>80.0</b>	<b>85.8</b>	<b>-22.3</b>	<b>111.9</b>	<b>172.8</b>	<b>74</b>
<b>Balance sheet account (end of period)</b>											
<b>75 Total assets</b>	<b>2621.5</b>	<b>2835.0</b>	<b>3041.3</b>	<b>3190.1</b>	<b>3385.8</b>	<b>3561.0</b>	<b>3703.8</b>	<b>3829.8</b>	<b>3990.2</b>	<b>4178.1</b>	<b>75</b>
<b>76 Nonfinancial assets (3)</b>	<b>1935.4</b>	<b>2063.4</b>	<b>2185.0</b>	<b>2289.8</b>	<b>2415.0</b>	<b>2541.3</b>	<b>2621.0</b>	<b>2738.9</b>	<b>2879.2</b>	<b>3060.5</b>	<b>76</b>
77 Structures	1852.0	1971.3	2085.3	2179.7	2292.4	2404.7	2473.8	2582.3	2713.7	2884.5	77
78 Equipment	65.9	73.1	78.6	86.3	95.5	106.0	113.4	119.9	126.1	134.1	78
79 Intellectual property products	17.4	19.1	21.2	23.9	27.2	30.6	33.7	36.7	39.4	41.9	79
<b>80 Financial assets</b>	<b>686.2</b>	<b>771.6</b>	<b>856.3</b>	<b>900.2</b>	<b>970.8</b>	<b>1019.7</b>	<b>1082.8</b>	<b>1090.9</b>	<b>1111.0</b>	<b>1117.6</b>	<b>80</b>
<b>81 Currency and deposits</b>	<b>80.7</b>	<b>85.5</b>	<b>91.8</b>	<b>98.1</b>	<b>95.7</b>	<b>91.4</b>	<b>86.8</b>	<b>81.8</b>	<b>82.2</b>	<b>90.4</b>	<b>81</b>
82 Currency and transferable deposits	14.8	17.3	16.5	24.9	25.2	24.0	30.4	31.6	33.5	35.3	82
83 Time and savings deposits	65.9	68.2	75.3	73.3	70.5	67.5	56.4	50.2	48.7	55.1	83
<b>84 Debt securities</b>	<b>381.4</b>	<b>439.8</b>	<b>488.9</b>	<b>519.9</b>	<b>559.1</b>	<b>593.1</b>	<b>636.9</b>	<b>638.6</b>	<b>676.6</b>	<b>619.4</b>	<b>84</b>
85 Open market paper	0.0	0.0	0.2	0.7	1.6	4.0	9.0	14.1	17.9	22.3	85
86 Treasury securities	258.7	315.7	357.6	364.3	369.1	410.6	435.5	418.2	447.8	370.0	86
87 Agency- and GSE-backed securities (1)	105.1	103.7	108.9	131.7	162.6	151.0	162.7	174.9	175.0	186.6	87
88 Municipal securities	9.6	10.4	10.2	10.3	10.8	11.6	11.6	10.5	9.5	8.6	88
89 Corporate and foreign bonds	8.0	10.0	12.0	13.0	15.0	16.0	18.0	20.9	26.5	31.9	89
<b>90 Loans</b>	<b>148.3</b>	<b>165.0</b>	<b>185.6</b>	<b>188.5</b>	<b>211.0</b>	<b>222.0</b>	<b>232.2</b>	<b>236.7</b>	<b>242.0</b>	<b>229.1</b>	<b>90</b>
91 Short term	74.1	79.0	90.9	89.9	106.0	111.8	118.4	123.1	133.7	118.6	91
92 Long term (mortgages)	74.2	86.0	94.7	98.6	105.0	110.2	113.7	113.7	108.3	110.5	92
<b>93 Equity and investment fund shares</b>	<b>0.0</b>	<b>0.2</b>	<b>0.7</b>	<b>1.8</b>	<b>4.8</b>	<b>9.6</b>	<b>15.6</b>	<b>22.6</b>	<b>32.4</b>	<b>45.5</b>	<b>93</b>
94 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	5.9	94
95 Corporate equities	0.0	0.2	0.7	1.7	3.3	4.8	6.3	7.8	9.3	10.6	95
96 Mutual fund shares	0.0	0.0	0.0	0.1	1.5	4.8	9.4	14.9	21.3	29.1	96
<b>97 Other accounts receivable</b>	<b>75.8</b>	<b>81.1</b>	<b>89.3</b>	<b>91.8</b>	<b>100.2</b>	<b>103.6</b>	<b>111.4</b>	<b>111.2</b>	<b>77.8</b>	<b>133.0</b>	<b>97</b>
98 Trade receivables	41.3	42.2	46.0	50.8	54.2	56.7	59.1	62.2	65.8	71.2	98
99 Taxes receivable	26.8	29.5	30.0	33.7	37.1	36.6	38.4	38.3	35.6	36.9	99
100 Other (miscellaneous assets)	7.7	9.4	13.3	7.4	8.8	10.3	13.9	10.6	-23.6	24.9	100
<b>101 Total liabilities and net worth</b>	<b>2621.5</b>	<b>2835.0</b>	<b>3041.3</b>	<b>3190.1</b>	<b>3385.8</b>	<b>3561.0</b>	<b>3703.8</b>	<b>3829.8</b>	<b>3990.2</b>	<b>4178.1</b>	<b>101</b>
<b>102 Liabilities</b>	<b>825.8</b>	<b>881.2</b>	<b>970.5</b>	<b>1010.5</b>	<b>1103.8</b>	<b>1199.0</b>	<b>1256.0</b>	<b>1404.3</b>	<b>1452.9</b>	<b>1467.9</b>	<b>102</b>

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>103 Debt securities (municipals)</b>	<b>651.1</b>	<b>724.9</b>	<b>817.7</b>	<b>884.0</b>	<b>931.6</b>	<b>977.8</b>	<b>1068.6</b>	<b>1085.2</b>	<b>1143.9</b>	<b>1097.9</b>	<b>103</b>
104 Short term	20.5	20.4	19.6	21.5	24.8	27.8	34.7	33.6	35.4	33.2	104
105 Other	630.6	704.5	798.1	862.5	906.8	950.0	1033.9	1051.6	1108.5	1064.7	105
<b>106 Loans (short term)</b>	<b>26.8</b>	<b>27.3</b>	<b>24.9</b>	<b>9.0</b>	<b>8.8</b>	<b>9.6</b>	<b>10.0</b>	<b>9.9</b>	<b>9.2</b>	<b>9.6</b>	<b>106</b>
<b>107 Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)</b>	<b>49.6</b>	<b>21.3</b>	<b>10.1</b>	<b>-11.1</b>	<b>23.0</b>	<b>58.3</b>	<b>10.4</b>	<b>127.8</b>	<b>103.5</b>	<b>148.0</b>	<b>107</b>
<b>108 Other accounts payable (trade payables)</b>	<b>98.2</b>	<b>107.7</b>	<b>117.8</b>	<b>128.6</b>	<b>140.4</b>	<b>153.3</b>	<b>167.0</b>	<b>181.4</b>	<b>196.3</b>	<b>212.4</b>	<b>108</b>
<b>109 Net worth</b>	<b>1795.8</b>	<b>1953.8</b>	<b>2070.8</b>	<b>2179.6</b>	<b>2282.0</b>	<b>2362.0</b>	<b>2447.8</b>	<b>2425.5</b>	<b>2537.4</b>	<b>2710.2</b>	<b>109</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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>Current account</b>											
<b>1 Foreign income from U.S.</b>	<b>530.2</b>	<b>575.0</b>	<b>641.3</b>	<b>712.4</b>	<b>774.3</b>	<b>815.6</b>	<b>755.4</b>	<b>830.7</b>	<b>888.9</b>	<b>1020.2</b>	<b>1</b>
2 U.S. imports of goods and services	417.2	452.9	508.7	554.0	591.0	629.7	623.5	667.8	720.0	813.4	2
3 U.S. income payments to rest of world	87.3	94.4	105.8	129.5	152.9	154.2	136.8	121.0	123.6	160.7	3
4 Current taxes and trans. payments to rest of world	25.7	27.8	26.8	29.0	30.4	31.7	-4.9	41.9	45.4	46.1	4
<b>5 Less: Foreign outlays to U.S.</b>	<b>415.9</b>	<b>432.3</b>	<b>487.2</b>	<b>596.7</b>	<b>682.0</b>	<b>740.7</b>	<b>763.3</b>	<b>785.1</b>	<b>810.4</b>	<b>905.5</b>	<b>5</b>
6 U.S. exports of goods and services	303.2	321.0	363.9	444.6	504.3	551.9	594.9	633.1	654.8	720.9	6
7 U.S. income receipts from rest of world	112.7	111.3	123.3	152.1	177.7	188.8	168.4	152.1	155.6	184.5	7
8 Current taxes and trans. receipts from rest of world (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
<b>9 Equals: Net saving (current external balance)</b>	<b>114.3</b>	<b>142.7</b>	<b>154.1</b>	<b>115.7</b>	<b>92.4</b>	<b>74.9</b>	<b>-7.9</b>	<b>45.6</b>	<b>78.5</b>	<b>114.7</b>	<b>9</b>
<b>Capital account</b>											
<b>10 Net saving</b>	<b>114.3</b>	<b>142.7</b>	<b>154.1</b>	<b>115.7</b>	<b>92.4</b>	<b>74.9</b>	<b>-7.9</b>	<b>45.6</b>	<b>78.5</b>	<b>114.7</b>	<b>10</b>
<b>11 Less: Net capital transfers</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-7.4</b>	<b>-5.3</b>	<b>1.3</b>	<b>-0.8</b>	<b>-1.2</b>	<b>11</b>
<b>12 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>12</b>
<b>13 Net lending (+) or borrowing (-), capital account (lines 10-11-12)</b>	<b>114.4</b>	<b>142.8</b>	<b>154.2</b>	<b>115.9</b>	<b>92.7</b>	<b>82.3</b>	<b>-2.6</b>	<b>44.3</b>	<b>79.4</b>	<b>116.0</b>	<b>13</b>
<b>Financial account</b>											
<b>14 Net lending (+) or borrowing (-) (line 13)</b>	<b>114.4</b>	<b>142.8</b>	<b>154.2</b>	<b>115.9</b>	<b>92.7</b>	<b>82.3</b>	<b>-2.6</b>	<b>44.3</b>	<b>79.4</b>	<b>116.0</b>	<b>14</b>
<b>15 Net acquisition of U.S. financial assets</b>	<b>113.6</b>	<b>166.7</b>	<b>175.7</b>	<b>180.2</b>	<b>148.0</b>	<b>142.4</b>	<b>61.7</b>	<b>172.7</b>	<b>272.5</b>	<b>287.6</b>	<b>15</b>
<b>16 Monetary gold and SDRs</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>16</b>
17 Monetary gold	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	17
18 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
<b>19 Currency and deposits</b>	<b>21.0</b>	<b>2.9</b>	<b>39.0</b>	<b>15.0</b>	<b>-23.3</b>	<b>19.6</b>	<b>13.1</b>	<b>38.8</b>	<b>53.0</b>	<b>118.7</b>	<b>19</b>
20 Currency	3.3	2.4	3.9	4.1	3.7	16.6	12.8	11.1	16.6	20.6	20
21 Transferable deposits	1.5	2.7	-1.4	-0.5	0.2	-0.3	-1.4	1.5	-0.3	1.8	21
22 Time deposits	3.2	-2.5	0.9	3.4	6.2	-0.7	-0.2	8.4	23.2	11.7	22
23 Net interbank items due from U.S. banks	13.0	0.2	35.6	8.0	-33.5	4.0	2.0	17.8	13.5	84.6	23
<b>24 Debt securities</b>	<b>60.1</b>	<b>84.1</b>	<b>60.4</b>	<b>86.5</b>	<b>59.0</b>	<b>37.3</b>	<b>62.9</b>	<b>92.3</b>	<b>145.1</b>	<b>130.7</b>	<b>24</b>
25 Open market paper	-0.2	-0.1	1.0	2.8	0.8	-2.0	0.6	1.6	5.9	6.0	25
26 Treasury securities	19.6	38.2	35.6	62.0	29.8	27.0	33.7	55.6	73.3	65.0	26
27 Agency- and GSE-backed securities (2)	4.3	7.0	5.0	6.7	15.1	6.3	10.2	18.3	35.4	21.7	27
28 Municipal securities	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	28
29 Corporate bonds	36.1	38.9	18.6	14.7	13.1	5.8	18.2	16.6	30.2	37.8	29
<b>30 Loans (short term)</b>	<b>8.1</b>	<b>24.9</b>	<b>2.7</b>	<b>21.8</b>	<b>32.4</b>	<b>46.6</b>	<b>-46.2</b>	<b>25.7</b>	<b>1.1</b>	<b>-10.4</b>	<b>30</b>
31 Security repurchases	0.8	3.4	2.2	-0.1	10.1	-3.4	1.2	20.9	16.9	-12.0	31
32 Loans to U.S. corporate business	7.4	21.6	0.5	21.9	22.4	50.1	-47.3	4.9	-15.8	1.6	32
<b>33 Equity and investment fund shares</b>	<b>24.2</b>	<b>53.3</b>	<b>73.5</b>	<b>54.9</b>	<b>77.3</b>	<b>32.5</b>	<b>33.6</b>	<b>14.2</b>	<b>72.3</b>	<b>47.0</b>	<b>33</b>
34 Money market fund shares	0.0	0.0	0.0	0.0	0.4	0.8	0.8	0.8	0.8	0.8	34
35 Corporate equities	4.4	17.9	15.0	-2.9	8.6	-16.7	3.8	-17.5	10.4	-11.5	35
36 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	5.9	11.1	9.8	11.6	36
37 Foreign direct investment in the United States	19.7	35.4	58.5	57.7	68.3	48.5	23.2	19.8	51.4	46.1	37
<b>38 Other accounts receivable</b>	<b>0.2</b>	<b>1.4</b>	<b>0.1</b>	<b>2.1</b>	<b>2.6</b>	<b>6.3</b>	<b>-1.8</b>	<b>1.7</b>	<b>1.0</b>	<b>1.5</b>	<b>38</b>
<b>39 Net incurrence of liabilities</b>	<b>31.9</b>	<b>57.0</b>	<b>38.4</b>	<b>32.3</b>	<b>103.5</b>	<b>83.9</b>	<b>61.0</b>	<b>82.8</b>	<b>204.3</b>	<b>164.5</b>	<b>39</b>
<b>40 SDR holdings</b>	<b>0.9</b>	<b>0.2</b>	<b>0.5</b>	<b>-0.1</b>	<b>0.5</b>	<b>0.2</b>	<b>0.2</b>	<b>-2.3</b>	<b>0.5</b>	<b>0.4</b>	<b>40</b>
<b>41 Currency and deposits</b>	<b>9.9</b>	<b>26.1</b>	<b>-1.0</b>	<b>18.4</b>	<b>53.7</b>	<b>30.0</b>	<b>-31.4</b>	<b>-5.0</b>	<b>-17.3</b>	<b>47.2</b>	<b>41</b>
42 Official foreign currencies	3.9	0.9	-7.6	5.1	25.2	2.7	-6.3	-4.3	0.8	-5.3	42
43 Reserve position in IMF (net)	-0.9	-1.5	-2.1	-1.0	-0.5	-0.7	0.4	2.7	0.0	-0.5	43
44 U.S. private deposits	7.1	27.6	8.6	14.7	29.1	27.9	-26.5	-3.4	-18.5	52.9	44
45 Nonofficial foreign currencies	-0.1	-1.0	0.1	-0.3	-0.1	0.1	1.0	0.1	0.3	0.1	45
<b>46 Debt securities</b>	<b>10.0</b>	<b>14.6</b>	<b>11.2</b>	<b>15.6</b>	<b>17.9</b>	<b>33.7</b>	<b>21.8</b>	<b>22.4</b>	<b>73.3</b>	<b>-11.2</b>	<b>46</b>
47 Commercial paper	6.2	11.5	3.8	8.7	13.1	12.3	6.8	5.6	-9.6	-26.1	47
48 Bonds	3.8	3.1	7.4	6.9	4.9	21.4	15.0	16.8	82.9	14.9	48
<b>49 Loans (short term)</b>	<b>-8.6</b>	<b>-4.4</b>	<b>0.2</b>	<b>-19.9</b>	<b>-25.9</b>	<b>-22.6</b>	<b>-8.4</b>	<b>-5.9</b>	<b>-5.8</b>	<b>-12.0</b>	<b>49</b>
50 Security repurchases	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	-5.7	-3.9	-1.4	-6.4	-7.6	-7.0	-9.8	-0.6	-4.2	-1.4	51
52 Depository institution loans n.e.c.	-2.8	-0.5	1.6	-13.6	-18.2	-15.7	1.4	-5.4	-1.6	-10.6	52
53 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	53

**S.9.a Rest of the World**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>54 Equity and investment fund shares</b>	<b>20.3</b>	<b>20.5</b>	<b>26.9</b>	<b>16.8</b>	<b>55.4</b>	<b>41.1</b>	<b>77.0</b>	<b>72.4</b>	<b>150.8</b>	<b>137.5</b>	<b>54</b>
55 Corporate equities	3.7	1.2	-2.1	1.1	17.2	7.4	30.7	32.4	63.4	48.1	55
56 U.S. government equity in IBRD, etc.	1.3	1.5	1.2	1.3	1.2	1.3	1.5	1.4	1.1	1.4	56
57 U.S. direct investment abroad	14.8	19.1	31.2	16.1	38.8	32.8	39.1	44.5	84.0	80.2	57
58 Investment by holding companies	0.5	-1.3	-3.5	-1.7	-1.8	-0.4	5.7	-5.8	2.3	7.8	58
<b>59 Other accounts payable</b>	<b>-0.7</b>	<b>0.0</b>	<b>0.6</b>	<b>1.6</b>	<b>1.7</b>	<b>1.6</b>	<b>1.9</b>	<b>1.2</b>	<b>2.8</b>	<b>2.6</b>	<b>59</b>
Addendum:											
60 Net lending (+) or borrowing (-), financial account (lines 15-39)	81.6	109.7	137.3	147.9	44.5	58.5	0.7	89.9	68.2	123.1	60
<b>Other changes in volume account</b>											
<b>61 Total other volume changes</b>	<b>-144.7</b>	<b>-33.1</b>	<b>-16.9</b>	<b>32.1</b>	<b>-48.2</b>	<b>-23.8</b>	<b>6.5</b>	<b>148.7</b>	<b>-11.2</b>	<b>13.3</b>	<b>61</b>
62 Other volume changes	-111.9	0.0	0.0	0.0	0.0	0.0	3.3	103.1	0.0	6.2	62
63 Less: Statistical discrepancy (lines 13-60) (3)	32.8	33.1	16.9	-32.1	48.2	23.8	-3.3	-45.6	11.2	-7.1	63
<b>Revaluation account</b>											
<b>64 Financial assets</b>	<b>42.0</b>	<b>41.8</b>	<b>-27.0</b>	<b>28.3</b>	<b>96.7</b>	<b>-48.1</b>	<b>62.1</b>	<b>-1.2</b>	<b>18.4</b>	<b>-68.7</b>	<b>64</b>
<b>65 Monetary gold and SDRs</b>	<b>0.6</b>	<b>0.6</b>	<b>1.0</b>	<b>-0.4</b>	<b>-0.2</b>	<b>0.5</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.0</b>	<b>0.4</b>	<b>65</b>
<b>66 Currency and deposits</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.6</b>	<b>-2.2</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>66</b>
<b>67 Debt securities</b>	<b>10.0</b>	<b>10.7</b>	<b>-10.7</b>	<b>-6.2</b>	<b>45.8</b>	<b>-21.4</b>	<b>12.3</b>	<b>-23.7</b>	<b>-6.8</b>	<b>-70.9</b>	<b>67</b>
68 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	68
69 Treasury securities	6.5	4.8	-8.7	-4.5	40.1	-12.4	4.3	-11.5	0.9	-27.0	69
70 Agency- and GSE-backed securities	1.2	0.5	-1.7	-0.9	-2.1	-4.1	-1.1	-5.5	-3.5	-18.1	70
71 Corporate bonds	2.3	5.3	-0.3	-0.9	7.7	-4.9	9.2	-6.7	-4.2	-25.8	71
<b>72 Equity and investment fund shares</b>	<b>31.4</b>	<b>30.5</b>	<b>-17.8</b>	<b>37.2</b>	<b>51.1</b>	<b>-27.4</b>	<b>49.6</b>	<b>22.7</b>	<b>25.3</b>	<b>1.9</b>	<b>72</b>
73 Corporate equities	27.5	28.5	-9.2	27.7	53.3	-16.4	44.8	35.1	21.8	23.3	73
74 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.5	1.8	0.0	74
75 Foreign direct investment in the United States	3.9	2.1	-8.6	9.5	-2.2	-11.0	4.9	-13.0	1.7	-21.5	75
<b>76 Other accounts receivable</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>76</b>
<b>77 Liabilities</b>	<b>21.7</b>	<b>47.8</b>	<b>93.0</b>	<b>85.5</b>	<b>61.8</b>	<b>24.9</b>	<b>38.4</b>	<b>-26.6</b>	<b>192.5</b>	<b>76.1</b>	<b>77</b>
<b>78 SDR holdings</b>	<b>0.8</b>	<b>0.9</b>	<b>1.4</b>	<b>-0.5</b>	<b>-0.2</b>	<b>0.8</b>	<b>0.1</b>	<b>-0.4</b>	<b>-0.0</b>	<b>0.6</b>	<b>78</b>
<b>79 Currency and deposits</b>	<b>5.0</b>	<b>8.6</b>	<b>29.9</b>	<b>-0.6</b>	<b>10.7</b>	<b>8.9</b>	<b>2.2</b>	<b>-4.5</b>	<b>23.3</b>	<b>54.9</b>	<b>79</b>
80 Official foreign currencies	2.3	3.5	3.4	-0.8	2.0	4.9	0.0	-1.7	0.7	5.0	80
81 Reserve position in IMF (net)	1.3	1.3	1.7	-0.6	-0.2	0.8	0.0	-0.4	0.0	0.7	81
82 U.S. private deposits	1.4	3.8	24.8	0.8	9.0	3.2	2.1	-2.4	22.6	49.2	82
83 Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	83
<b>84 Debt securities (corporate bonds)</b>	<b>-2.3</b>	<b>0.8</b>	<b>-0.4</b>	<b>40.4</b>	<b>3.9</b>	<b>-4.1</b>	<b>-3.3</b>	<b>3.2</b>	<b>27.2</b>	<b>2.9</b>	<b>84</b>
<b>85 Loans (other loans and advances)</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.2</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>85</b>
<b>86 Equity and investment fund shares</b>	<b>18.2</b>	<b>37.4</b>	<b>62.3</b>	<b>46.0</b>	<b>47.4</b>	<b>19.2</b>	<b>39.5</b>	<b>-24.9</b>	<b>142.0</b>	<b>17.7</b>	<b>86</b>
87 Corporate equities	14.7	26.9	24.4	32.9	51.5	-7.2	50.7	2.9	166.2	34.8	87
88 U.S. direct investment abroad	3.5	10.6	37.9	13.2	-4.1	26.4	-11.2	-27.8	-24.3	-17.1	88
<b>89 Other accounts payable</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>89</b>
<b>90 Changes in net worth due to nominal holding gains/losses</b>	<b>20.2</b>	<b>-6.0</b>	<b>-120.0</b>	<b>-57.2</b>	<b>34.9</b>	<b>-72.9</b>	<b>23.7</b>	<b>25.4</b>	<b>-174.1</b>	<b>-144.9</b>	<b>90</b>
<b>Changes in balance sheet account</b>											
<b>91 Change in net worth (lines 13+61+89)</b>	<b>-10.0</b>	<b>103.7</b>	<b>17.3</b>	<b>90.8</b>	<b>79.4</b>	<b>-14.5</b>	<b>27.6</b>	<b>218.5</b>	<b>-105.9</b>	<b>-15.6</b>	<b>91</b>
<b>Financial balance sheet account (end of period) (4)</b>											
<b>92 Total financial assets</b>	<b>927.2</b>	<b>1135.6</b>	<b>1284.3</b>	<b>1492.8</b>	<b>1737.5</b>	<b>1831.8</b>	<b>1955.6</b>	<b>2230.2</b>	<b>2510.6</b>	<b>2735.8</b>	<b>92</b>
<b>93 SDR allocations</b>	<b>5.4</b>	<b>6.0</b>	<b>7.0</b>	<b>6.6</b>	<b>6.4</b>	<b>7.0</b>	<b>7.0</b>	<b>6.7</b>	<b>6.7</b>	<b>7.2</b>	<b>93</b>
<b>94 Currency and deposits</b>	<b>80.3</b>	<b>83.1</b>	<b>122.6</b>	<b>135.3</b>	<b>112.0</b>	<b>131.7</b>	<b>145.0</b>	<b>287.0</b>	<b>339.9</b>	<b>458.5</b>	<b>94</b>
95 Currency	33.3	35.7	39.5	43.7	47.4	64.0	76.8	87.9	104.5	125.1	95
96 Transferable deposits	21.2	23.9	22.5	21.9	22.1	21.8	20.4	21.9	21.6	23.5	96
97 Time deposits	43.3	40.8	42.3	43.4	49.5	49.0	48.9	169.5	192.6	204.2	97
98 Net interbank items due from U.S. banks	-17.5	-17.3	18.3	26.4	-7.1	-3.1	-1.1	7.7	21.2	105.8	98

**S.9.a Rest of the World**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>99 Debt securities</b>	<b>363.9</b>	<b>458.7</b>	<b>508.5</b>	<b>588.7</b>	<b>693.4</b>	<b>709.3</b>	<b>784.5</b>	<b>853.2</b>	<b>980.8</b>	<b>1040.7</b>	<b>99</b>
100 Open market paper	8.2	8.0	9.0	11.8	12.7	10.7	11.3	12.9	18.8	24.9	100
101 Treasury securities	226.4	269.4	296.3	353.8	423.7	438.4	476.3	520.3	594.6	632.6	101
102 Agency- and GSE-backed securities (2)	17.5	25.0	28.3	34.2	47.2	49.4	58.5	71.4	103.2	106.8	102
103 Municipal securities	1.2	1.4	1.6	1.8	2.0	2.2	2.4	2.6	2.8	3.0	103
104 Corporate bonds	110.7	154.9	173.2	187.0	207.8	208.7	236.0	246.0	261.4	273.5	104
<b>105 Loans (short term)</b>	<b>63.5</b>	<b>88.5</b>	<b>91.2</b>	<b>113.0</b>	<b>145.5</b>	<b>192.1</b>	<b>145.9</b>	<b>171.7</b>	<b>172.8</b>	<b>168.7</b>	<b>105</b>
106 Security repurchases	7.5	10.9	13.1	13.0	23.1	19.7	20.9	41.7	58.6	46.6	106
107 Loans to U.S. corporate business	56.0	77.6	78.1	100.0	122.3	172.4	125.1	129.9	114.2	122.1	107
<b>108 Equity and investment fund shares</b>	<b>384.0</b>	<b>467.9</b>	<b>523.6</b>	<b>615.6</b>	<b>744.0</b>	<b>749.1</b>	<b>832.4</b>	<b>869.3</b>	<b>966.8</b>	<b>1015.7</b>	<b>108</b>
109 Money market fund shares	0.0	0.0	0.0	0.0	0.4	1.2	2.0	2.7	3.5	4.3	109
110 Corporate equities	136.8	183.2	189.0	213.8	275.7	242.6	291.2	308.8	341.0	352.8	110
111 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	5.8	17.4	29.0	40.6	111
112 Foreign direct investment in the United States	247.2	284.7	334.6	401.8	467.9	505.3	533.4	540.3	593.3	618.0	112
<b>113 Other accounts receivable</b>	<b>30.0</b>	<b>31.4</b>	<b>31.5</b>	<b>33.6</b>	<b>36.3</b>	<b>42.6</b>	<b>40.8</b>	<b>42.5</b>	<b>43.5</b>	<b>45.0</b>	<b>113</b>
<b>114 Total liabilities and net worth</b>	<b>927.2</b>	<b>1135.6</b>	<b>1284.3</b>	<b>1492.8</b>	<b>1737.5</b>	<b>1831.8</b>	<b>1955.6</b>	<b>2230.2</b>	<b>2510.6</b>	<b>2735.8</b>	<b>114</b>
<b>115 Total liabilities</b>	<b>1010.7</b>	<b>1115.4</b>	<b>1246.8</b>	<b>1364.6</b>	<b>1529.9</b>	<b>1638.7</b>	<b>1734.8</b>	<b>1791.0</b>	<b>2177.3</b>	<b>2418.0</b>	<b>115</b>
<b>116 SDR holdings</b>	<b>7.3</b>	<b>8.4</b>	<b>10.3</b>	<b>9.6</b>	<b>10.0</b>	<b>11.0</b>	<b>11.2</b>	<b>8.5</b>	<b>9.0</b>	<b>10.0</b>	<b>116</b>
<b>117 Currency and deposits</b>	<b>175.2</b>	<b>209.9</b>	<b>238.5</b>	<b>256.6</b>	<b>321.0</b>	<b>359.8</b>	<b>330.6</b>	<b>321.1</b>	<b>327.1</b>	<b>429.2</b>	<b>117</b>
118 Official foreign currencies	12.9	17.3	13.1	17.4	44.6	52.2	45.9	40.0	41.5	41.2	118
119 Reserve position in IMF (net)	12.0	11.7	11.3	9.7	9.0	9.1	9.5	11.8	11.8	12.0	119
120 U.S. private deposits	148.5	179.9	213.3	228.7	266.8	297.9	273.5	267.7	271.8	373.9	120
121 Nonofficial foreign currencies	1.9	0.9	0.8	0.7	0.6	0.6	1.6	1.7	1.9	2.0	121
<b>122 Debt securities</b>	<b>94.4</b>	<b>109.8</b>	<b>120.6</b>	<b>176.5</b>	<b>198.4</b>	<b>227.9</b>	<b>246.4</b>	<b>271.9</b>	<b>372.5</b>	<b>364.1</b>	<b>122</b>
123 Commercial paper	33.9	37.4	41.2	49.9	63.0	75.3	82.1	78.4	68.8	42.7	123
124 Bonds	60.4	72.4	79.3	126.6	135.4	152.6	164.3	193.5	303.7	321.4	124
<b>125 Loans (short term)</b>	<b>240.6</b>	<b>236.3</b>	<b>236.6</b>	<b>216.6</b>	<b>190.8</b>	<b>168.2</b>	<b>159.8</b>	<b>153.9</b>	<b>148.1</b>	<b>136.4</b>	<b>125</b>
126 Security repurchases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	126
127 Other loans and advances	105.1	101.3	100.0	93.6	86.0	79.1	69.3	68.8	64.6	63.3	127
128 Depository institution loans n.e.c.	135.6	135.0	136.6	123.0	104.8	89.1	90.5	85.1	83.5	73.0	128
129 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	129
<b>130 Equity and investment fund shares</b>	<b>483.2</b>	<b>541.1</b>	<b>630.3</b>	<b>693.1</b>	<b>795.9</b>	<b>856.2</b>	<b>969.4</b>	<b>1017.0</b>	<b>1299.2</b>	<b>1454.4</b>	<b>130</b>
131 Corporate equities	44.4	72.4	94.7	128.7	197.3	197.6	279.0	314.3	543.9	626.8	131
132 U.S. government equity in IBRD, etc.	14.4	15.9	17.1	18.4	19.6	20.9	22.4	23.9	25.0	26.4	132
133 U.S. direct investment abroad	407.8	437.5	506.6	535.9	570.7	629.8	657.7	674.4	723.5	786.6	133
134 Investment by holding companies	16.6	15.3	11.8	10.1	8.3	7.9	10.3	4.5	6.8	14.6	134
<b>135 Other accounts payable</b>	<b>10.0</b>	<b>10.0</b>	<b>10.6</b>	<b>12.2</b>	<b>13.9</b>	<b>15.5</b>	<b>17.4</b>	<b>18.6</b>	<b>21.4</b>	<b>24.0</b>	<b>135</b>
<b>136 Net worth (external account)</b>	<b>-83.5</b>	<b>20.2</b>	<b>37.4</b>	<b>128.2</b>	<b>207.6</b>	<b>193.2</b>	<b>220.8</b>	<b>439.2</b>	<b>333.3</b>	<b>317.8</b>	<b>136</b>

(1) Prior to 1999, current taxes, contributions for government social insurance, and transfer receipts from the rest of the world (line 8) are not separately displayed, and line 4 includes current taxes and transfer payments to the rest of the world net of current taxes, contributions for government social insurance, and transfer receipts from the rest of the world.

(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 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