

*March 10, 2000*

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# *Flow of Funds Accounts of the United States*

*Annual Flows and Outstandings*

*1973-1981*

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**F.1 Total Net Borrowing and Lending in Credit Markets (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total net borrowing</b>	<b>237.3</b>	<b>237.3</b>	<b>209.7</b>	<b>288.8</b>	<b>388.2</b>	<b>489.5</b>	<b>497.9</b>	<b>441.0</b>	<b>538.6</b>	<b>1</b>
2 Domestic nonfinancial sectors	184.0	175.0	193.5	244.8	321.2	390.7	391.9	343.7	410.0	2
3 Federal government	6.9	11.9	85.6	69.2	56.3	52.5	35.8	77.4	85.5	3
4 Nonfederal sectors	177.0	163.1	107.8	175.6	264.8	338.2	356.1	266.3	324.5	4
5 Household sector	66.2	47.3	52.9	83.2	129.2	156.9	159.7	101.1	97.5	5
6 Nonfinancial corporate business	76.6	60.3	20.5	44.0	74.8	82.4	88.4	72.9	127.7	6
7 Nonfarm noncorporate business	11.4	34.0	14.4	19.9	27.2	43.2	57.9	54.3	55.4	7
8 Farm business	8.8	7.9	8.8	10.0	13.8	16.3	23.5	15.8	16.3	8
9 State and local governments	14.1	13.4	11.1	18.5	19.9	39.4	26.6	22.2	27.6	9
10 Rest of the world	6.3	13.8	14.1	20.5	13.5	24.0	15.0	24.2	23.5	10
11 Financial sectors	47.0	48.5	2.1	23.5	53.6	74.7	91.1	73.2	105.1	11
12 Commercial banking	5.2	14.3	4.7	6.6	7.5	7.0	13.2	15.0	22.4	12
13 U.S.-chartered commercial banks	1.6	7.9	0.4	3.7	3.1	-0.3	7.3	6.4	8.4	13
14 Foreign banking offices in U.S.	0.4	1.9	0.0	0.8	0.6	-0.3	1.8	1.9	3.2	14
15 Bank holding companies	3.2	4.4	4.3	2.0	3.8	7.5	4.1	6.7	10.8	15
16 Savings institutions	7.6	6.2	-4.2	-2.3	5.9	15.0	10.2	7.5	16.0	16
17 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Government-sponsored enterprises	16.3	17.3	3.2	2.1	5.9	23.5	24.8	25.6	32.4	19
20 Federally related mortgage pools	3.6	3.4	7.1	12.2	16.1	13.6	23.1	19.2	15.0	20
21 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Finance companies	7.5	8.9	0.5	7.1	19.1	14.1	17.5	6.3	14.8	22
23 Mortgage companies	1.9	-1.9	-3.9	-0.3	0.9	2.2	2.5	-0.4	0.2	23
24 REITs	4.9	0.3	-5.2	-1.9	-1.8	-0.6	-0.2	-0.4	-0.0	24
25 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	4.3	26
<b>27 Total net lending</b>	<b>237.3</b>	<b>237.3</b>	<b>209.7</b>	<b>288.8</b>	<b>388.2</b>	<b>489.5</b>	<b>497.9</b>	<b>441.0</b>	<b>538.6</b>	<b>27</b>
28 Domestic nonfederal nonfinancial sectors	29.4	52.6	35.2	31.2	46.4	82.8	100.7	45.8	77.3	28
29 Household sector	21.3	38.1	17.1	0.6	18.1	40.0	68.7	12.6	18.1	29
30 Nonfinancial corporate business	-1.7	8.1	11.2	11.4	-2.1	3.1	2.4	14.8	18.3	30
31 Nonfarm noncorporate business	0.2	-0.2	-0.5	1.0	1.8	2.8	1.9	0.2	8.7	31
32 State and local governments	9.7	6.5	7.4	18.2	28.6	36.9	27.6	18.2	32.2	32
33 Federal government	3.9	7.3	13.4	8.0	10.0	17.1	19.0	23.7	24.0	33
34 Rest of the world	0.9	5.9	9.2	14.6	40.1	30.3	-9.7	28.8	31.3	34
35 Financial sectors	203.1	171.5	151.9	235.1	291.8	359.3	387.9	342.7	406.0	35
36 Monetary authority	9.3	4.9	8.2	6.7	8.7	8.5	7.1	3.5	8.8	36
37 Commercial banking	86.6	75.2	31.3	66.3	91.4	128.1	131.3	108.0	109.4	37
38 U.S.-chartered commercial banks	80.0	64.7	29.7	57.8	84.2	109.0	112.5	87.6	95.0	38
39 Foreign banking offices in U.S.	4.8	9.1	1.3	5.0	5.5	19.3	16.8	19.8	12.5	39
40 Bank holding companies	1.7	0.9	-0.0	2.8	1.3	-0.5	2.0	-0.3	1.4	40
41 Banks in U.S.-affiliated areas	0.1	0.5	0.4	0.6	0.3	0.2	-0.0	0.9	0.5	41
42 Savings institutions	31.8	22.2	45.5	62.3	70.6	65.7	57.3	50.4	25.5	42
43 Credit unions	3.6	2.7	5.4	6.6	7.2	6.4	1.7	-0.8	2.0	43
44 Bank personal trusts and estates	4.4	2.8	5.0	6.2	5.9	7.2	11.0	5.1	7.9	44
45 Life insurance companies	12.3	12.9	16.9	23.7	27.5	33.1	33.0	33.2	34.7	45
46 Other insurance companies	3.4	4.6	7.3	12.5	17.5	16.5	13.4	9.9	9.4	46
47 Private pension funds	6.2	8.9	15.6	6.6	10.5	10.6	22.1	30.6	27.2	47
48 State and local govt. retirement funds	5.7	6.3	8.9	9.4	11.5	16.8	10.6	20.6	21.8	48
49 Money market mutual funds	0.0	0.8	0.7	0.6	-0.1	3.2	19.8	16.9	65.4	49
50 Mutual funds	0.6	0.8	0.6	0.4	3.4	0.2	2.0	2.5	3.1	50
51 Closed-end funds	0.5	-0.2	0.1	0.2	-0.7	0.3	0.0	0.0	-0.1	51
52 Government-sponsored enterprises	15.5	20.8	4.5	4.7	6.4	26.7	30.0	26.4	33.2	52
53 Federally related mortgage pools	3.6	3.4	7.1	12.2	16.1	13.6	23.1	19.2	15.0	53
54 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Finance companies	10.0	7.2	4.2	11.9	20.7	22.7	25.6	14.5	22.5	55
56 Mortgage companies	1.9	-1.9	-1.3	-0.4	1.2	3.0	3.5	-0.6	0.2	56
57 REITs	5.6	0.2	-9.0	-2.5	-1.2	-0.3	-0.1	-0.2	-0.1	57
58 Brokers and dealers	1.6	0.2	1.0	7.8	-5.3	-3.7	-3.6	2.6	14.4	58
59 Funding corporations	0.5	-0.3	-0.1	-0.2	0.4	0.8	-0.0	0.8	5.4	59

(1) Excludes corporate equities and mutual fund shares.

## F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Domestic</b>	<b>184.0</b>	<b>175.0</b>	<b>193.5</b>	<b>244.8</b>	<b>321.2</b>	<b>390.7</b>	<b>391.9</b>	<b>343.7</b>	<b>410.0</b>	<b>1</b>
2 Federal government	6.9	11.9	85.6	69.2	56.3	52.5	35.8	77.4	85.5	2
3 Treasury securities	6.6	12.1	86.1	69.3	57.2	53.9	37.2	77.9	85.9	3
4 Budget agency securities and mortgages	0.4	-0.2	-0.4	-0.1	-0.9	-1.4	-1.4	-0.6	-0.5	4
5 Nonfederal, by instrument	177.0	163.1	107.8	175.6	264.8	338.2	356.1	266.3	324.5	5
6 Commercial paper	1.4	4.1	-2.9	1.4	1.6	2.7	9.0	4.0	14.7	6
7 Municipal securities and loans	16.0	15.3	15.0	20.9	29.7	51.3	39.3	35.3	44.2	7
8 Corporate bonds	9.2	19.7	27.2	22.8	22.9	21.1	17.3	27.7	24.8	8
9 Bank loans n.e.c.	38.1	36.7	-5.8	4.5	23.8	37.5	46.1	34.5	49.6	9
10 Other loans and advances	12.3	16.3	10.6	20.0	22.7	28.0	36.7	30.5	51.1	10
11 Mortgages	77.7	62.1	56.0	84.0	128.7	151.6	165.0	132.2	122.5	11
12 Home	43.8	34.4	39.5	62.3	93.3	110.3	116.1	93.7	68.9	12
13 Multifamily residential	10.4	6.9	0.1	4.9	8.5	10.9	10.0	7.6	4.8	13
14 Commercial	19.0	15.6	11.5	11.2	18.4	21.6	24.9	20.2	39.1	14
15 Farm	4.4	5.1	4.9	5.5	8.5	8.8	14.0	10.7	9.7	15
16 Consumer credit	22.5	8.9	7.8	22.0	35.4	46.0	42.7	2.3	17.7	16
17 Nonfederal, by sector	177.0	163.1	107.8	175.6	264.8	338.2	356.1	266.3	324.5	17
18 Household sector	66.2	47.3	52.9	83.2	129.2	156.9	159.7	101.1	97.5	18
19 Nonfinancial business	96.8	102.3	43.8	73.9	115.8	141.9	169.8	143.0	199.4	19
20 Corporate	76.6	60.3	20.5	44.0	74.8	82.4	88.4	72.9	127.7	20
21 Nonfarm noncorporate	11.4	34.0	14.4	19.9	27.2	43.2	57.9	54.3	55.4	21
22 Farm	8.8	7.9	8.8	10.0	13.8	16.3	23.5	15.8	16.3	22
23 State and local governments	14.1	13.4	11.1	18.5	19.9	39.4	26.6	22.2	27.6	23
<b>24 Foreign borrowing in U.S.</b>	<b>6.3</b>	<b>13.8</b>	<b>14.1</b>	<b>20.5</b>	<b>13.5</b>	<b>24.0</b>	<b>15.0</b>	<b>24.2</b>	<b>23.5</b>	<b>24</b>
25 Commercial paper	0.0	0.2	0.4	0.7	0.6	1.0	1.7	2.4	3.9	25
26 Bonds	1.0	2.4	7.2	8.5	5.1	4.0	3.7	1.2	5.5	26
27 Bank loans n.e.c.	2.7	4.7	3.9	6.8	3.1	18.3	3.1	11.8	3.0	27
28 Other loans and advances	2.6	6.6	2.7	4.5	4.8	0.7	6.5	8.8	11.1	28
<b>29 Domestic and foreign</b>	<b>190.3</b>	<b>188.8</b>	<b>207.6</b>	<b>265.3</b>	<b>334.7</b>	<b>414.7</b>	<b>406.9</b>	<b>367.9</b>	<b>433.5</b>	<b>29</b>

## F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 By instrument</b>	<b>47.0</b>	<b>48.5</b>	<b>2.1</b>	<b>23.5</b>	<b>53.6</b>	<b>74.7</b>	<b>91.1</b>	<b>73.2</b>	<b>105.1</b>	<b>1</b>
2 Federal government-related	19.9	20.7	10.3	14.3	22.0	37.1	47.9	44.8	47.4	2
3 Govt.-sponsored enterprise securities	16.3	16.6	2.3	2.5	7.0	23.1	24.3	24.4	30.5	3
4 Mortgage pool securities	3.6	3.4	7.1	12.2	16.1	13.6	23.1	19.2	15.0	4
5 U.S. government loans	0.0	0.7	0.9	-0.4	-1.1	0.4	0.6	1.2	1.9	5
6 Private financial sectors	27.1	27.8	-8.1	9.2	31.6	37.7	43.2	28.4	57.7	6
7 Open market paper	7.0	13.4	1.3	6.0	12.8	13.9	26.8	12.9	32.7	7
8 Corporate bonds	5.4	6.9	8.1	7.0	12.3	6.6	3.6	7.6	6.7	8
9 Bank loans n.e.c.	7.2	0.6	-13.5	-2.3	2.4	4.5	3.6	0.8	2.1	9
10 Other loans and advances	7.2	6.7	-4.0	-2.0	4.3	12.5	9.2	7.1	16.2	10
11 Mortgages	0.3	0.1	-0.1	0.5	-0.2	0.2	-0.0	-0.0	0.0	11
<b>12 By sector</b>	<b>47.0</b>	<b>48.5</b>	<b>2.1</b>	<b>23.5</b>	<b>53.6</b>	<b>74.7</b>	<b>91.1</b>	<b>73.2</b>	<b>105.1</b>	<b>12</b>
13 Commercial banking	5.2	14.3	4.7	6.6	7.5	7.0	13.2	15.0	22.4	13
14 U.S.-chartered commercial banks	1.6	7.9	0.4	3.7	3.1	-0.3	7.3	6.4	8.4	14
15 Foreign banking offices in U.S.	0.4	1.9	0.0	0.8	0.6	-0.3	1.8	1.9	3.2	15
16 Bank holding companies	3.2	4.4	4.3	2.0	3.8	7.5	4.1	6.7	10.8	16
17 Savings institutions	7.6	6.2	-4.2	-2.3	5.9	15.0	10.2	7.5	16.0	17
18 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Government-sponsored enterprises	16.3	17.3	3.2	2.1	5.9	23.5	24.8	25.6	32.4	20
21 Federally related mortgage pools	3.6	3.4	7.1	12.2	16.1	13.6	23.1	19.2	15.0	21
22 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Finance companies	7.5	8.9	0.5	7.1	19.1	14.1	17.5	6.3	14.8	23
24 Mortgage companies	1.9	-1.9	-3.9	-0.3	0.9	2.2	2.5	-0.4	0.2	24
25 REITs	4.9	0.3	-5.2	-1.9	-1.8	-0.6	-0.2	-0.4	-0.0	25
26 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	4.3	27

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total</b>	<b>237.3</b>	<b>237.3</b>	<b>209.7</b>	<b>288.8</b>	<b>388.2</b>	<b>489.5</b>	<b>497.9</b>	<b>441.0</b>	<b>538.6</b>	<b>1</b>
2 Open market paper	8.4	17.8	-1.2	8.2	15.0	17.7	37.5	19.3	51.3	2
3 U.S. government securities	26.9	32.0	95.1	83.9	79.5	89.3	83.2	121.0	131.1	3
4 Municipal securities	16.0	15.3	15.0	20.9	29.7	51.3	39.3	35.3	44.2	4
5 Corporate and foreign bonds	15.5	29.0	42.5	38.3	40.2	31.7	24.6	36.4	36.9	5
6 Bank loans n.e.c.	48.0	42.0	-15.5	9.0	29.2	60.2	52.7	47.1	54.7	6
7 Other loans and advances	22.1	30.2	10.2	22.1	30.8	41.7	53.0	47.6	80.3	7
8 Mortgages	77.9	62.1	55.8	84.4	128.4	151.7	164.8	132.0	122.4	8
9 Consumer credit	22.5	8.9	7.8	22.0	35.4	46.0	42.7	2.3	17.7	9
Memo:										
<i>Funds raised through corporate equities and mutual fund shares</i>										
<b>10 Total net issues</b>	<b>12.6</b>	<b>5.3</b>	<b>7.4</b>	<b>10.1</b>	<b>5.2</b>	<b>2.2</b>	<b>-5.3</b>	<b>15.7</b>	<b>-8.0</b>	<b>10</b>
11 Corporate equities	13.7	5.2	7.8	12.6	5.0	3.0	-4.4	14.5	-10.4	11
12 Nonfinancial	7.9	4.1	9.9	10.5	2.7	-0.1	-7.8	10.4	-13.5	12
Foreign shares purchased by										
U.S. residents	0.7	-0.5	-0.9	0.4	0.4	-0.4	1.0	2.4	0.2	13
Financial	5.2	1.6	-1.2	1.7	1.9	3.5	2.4	1.7	2.8	14
15 Mutual fund shares	-1.1	0.1	-0.4	-2.5	0.2	-0.9	-0.8	1.2	2.4	15

## F.5 Total Liabilities and Their Relation to Total Financial Assets

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net flows through credit markets (from table F.4, line 1)</b>	<b>237.3</b>	<b>237.3</b>	<b>209.7</b>	<b>288.8</b>	<b>388.2</b>	<b>489.5</b>	<b>497.9</b>	<b>441.0</b>	<b>538.6</b>	<b>1</b>
2 Official foreign exchange	-0.1	1.3	0.8	2.5	0.1	0.5	-0.1	8.1	3.4	2
3 SDR certificates	0.0	0.0	0.1	0.7	0.1	0.1	0.5	0.7	0.8	3
4 Treasury currency	0.4	0.4	0.8	0.5	0.3	0.5	1.1	0.6	0.4	4
5 Foreign deposits	1.2	-0.2	0.8	1.7	1.3	2.4	9.8	4.5	10.4	5
6 Net interbank transactions	-2.7	-1.1	-11.2	-9.1	-1.4	16.1	21.5	-33.1	-43.3	6
7 Checkable deposits and currency	16.6	7.0	19.4	25.1	30.1	32.7	36.8	17.2	28.0	7
8 Small time and savings deposits	39.4	36.9	98.4	121.5	95.2	66.6	60.6	83.9	49.9	8
9 Large time deposits	39.1	41.0	-9.1	-13.8	28.6	54.8	29.3	59.5	61.7	9
10 Money market fund shares	0.0	2.4	1.3	-0.0	0.2	6.9	34.4	31.2	109.9	10
11 Security RPs	16.4	2.2	3.7	16.0	7.2	23.8	16.2	23.5	28.4	11
12 Corporate equities	13.7	5.2	7.8	12.6	5.0	3.0	-4.4	14.5	-10.4	12
13 Mutual fund shares	-1.1	0.1	-0.4	-2.5	0.2	-0.9	-0.8	1.2	2.4	13
14 Trade payables	52.3	43.2	23.6	38.0	51.7	64.0	85.7	60.7	51.4	14
15 Security credit	-7.9	-3.6	2.6	11.4	4.3	2.5	1.3	13.9	2.1	15
16 Life insurance reserves	7.3	7.1	10.2	9.2	10.0	11.6	10.9	10.3	9.6	16
17 Pension fund reserves	34.5	37.6	63.7	51.8	71.1	83.5	93.5	118.1	119.0	17
18 Taxes payable	5.4	9.0	-1.4	7.2	3.4	7.0	9.9	5.6	-6.3	18
19 Investment in bank personal trusts	13.6	6.4	-4.8	8.6	8.4	9.8	7.7	4.1	19.0	19
20 Noncorporate proprietors' equity	11.4	-25.4	-10.0	-12.2	-5.2	-12.6	-26.6	-39.0	49.3	20
21 Miscellaneous	43.1	24.5	67.6	83.0	92.0	168.7	199.9	168.9	226.9	21
<b>22 Total financial sources</b>	<b>519.8</b>	<b>431.3</b>	<b>473.7</b>	<b>640.9</b>	<b>790.7</b>	<b>1030.5</b>	<b>1085.2</b>	<b>995.4</b>	<b>1251.2</b>	<b>22</b>
<i>- Liabilities not identified as assets:</i>										
23 Treasury currency	0.0	-0.1	-0.1	-0.1	-0.3	-0.0	-0.2	-0.2	-0.2	23
24 Foreign deposits	0.0	0.0	0.4	0.9	-0.9	-0.5	3.6	3.3	-4.1	24
25 Net interbank liabilities	0.6	2.5	-3.8	-0.9	-5.4	0.2	-1.7	-3.5	-3.1	25
26 Security RPs	0.7	6.8	4.1	11.9	3.9	14.2	-2.6	9.0	15.1	26
27 Taxes payable	2.3	7.6	-0.7	0.2	3.1	2.7	7.3	7.4	5.6	27
28 Miscellaneous	-13.1	-3.7	53.2	31.9	-2.5	39.1	75.7	52.8	-22.1	28
<i>- Floats not included in assets:</i>										
29 Checkable deposits: Federal govt.	0.3	-0.1	0.0	-0.9	1.4	-0.8	1.3	-1.1	-0.2	29
30 Other	-0.4	0.4	1.6	0.6	1.8	-0.5	-0.1	2.3	4.1	30
31 Trade credit	8.0	5.5	1.4	-0.0	1.2	-11.2	4.7	-0.6	-2.9	31
<b>Totals identified to sectors as assets</b>	<b>521.4</b>	<b>412.4</b>	<b>417.4</b>	<b>597.2</b>	<b>788.4</b>	<b>987.3</b>	<b>997.1</b>	<b>926.0</b>	<b>1259.0</b>	<b>32</b>



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Gross Domestic Product (GDP)</b>	<b>1385.6</b>	<b>1501.0</b>	<b>1635.2</b>	<b>1823.9</b>	<b>2031.4</b>	<b>2296.0</b>	<b>2566.4</b>	<b>2795.6</b>	<b>3131.4</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>852.5</b>	<b>932.4</b>	<b>1030.3</b>	<b>1149.8</b>	<b>1278.4</b>	<b>1430.4</b>	<b>1596.2</b>	<b>1762.9</b>	<b>1944.2</b>	<b>2</b>
3 Durable goods (3)	123.6	122.3	133.5	158.8	181.2	201.7	214.4	214.2	231.3	3
4 Nondurable goods	343.1	384.6	420.7	458.4	497.1	550.2	624.4	696.0	758.9	4
5 Services	385.9	425.5	476.1	532.6	600.1	678.4	757.4	852.7	954.0	5
<b>6 Gross private domestic investment</b>	<b>244.5</b>	<b>249.5</b>	<b>230.2</b>	<b>292.0</b>	<b>361.4</b>	<b>436.0</b>	<b>490.6</b>	<b>477.8</b>	<b>570.8</b>	<b>6</b>
7 Fixed investment	228.6	235.5	236.5	274.9	339.0	410.2	472.6	484.2	541.1	7
8 Nonresidential	153.3	169.5	173.8	192.4	228.7	278.6	331.6	360.9	418.4	8
9 Household sector (nonprofit organizations)	9.6	9.1	8.5	9.2	10.9	11.4	11.9	12.6	13.4	9
10 Nonfinancial corporate business	107.1	121.7	125.2	139.2	166.8	201.7	238.2	260.0	295.6	10
11 Nonfarm noncorporate business	20.3	19.2	17.5	20.2	25.0	32.4	40.8	43.9	59.7	11
12 Farm business	9.5	10.8	12.9	13.4	14.9	17.1	19.8	17.8	18.3	12
13 Financial corporations	6.9	8.7	9.7	10.3	11.1	16.0	20.9	26.6	31.4	13
14 Residential	75.4	66.0	62.7	82.5	110.3	131.6	141.0	123.2	122.7	14
15 Household sector	53.7	48.3	50.2	67.7	90.6	106.2	109.0	94.7	93.5	15
16 Nonfinancial corporate business	1.0	0.8	0.5	0.6	0.8	1.0	1.3	1.1	1.2	16
17 Nonfarm noncorporate business	20.6	16.9	12.0	14.2	19.0	24.4	30.8	27.4	28.0	17
18 REITs	0.1	0.1	0.1	0.0	-0.1	-0.0	-0.0	-0.0	0.0	18
19 Change in private inventories	15.9	14.0	-6.3	17.2	22.4	25.8	18.0	-6.3	29.8	19
20 Nonfinancial corporate business	13.6	16.0	-9.1	17.1	16.9	23.2	13.7	-0.2	20.0	20
21 Nonfarm noncorporate business	0.7	0.8	-0.5	0.9	0.9	1.2	0.7	-0.0	1.1	21
22 Farm business	1.6	-2.8	3.4	-0.8	4.6	1.4	3.6	-6.1	8.8	22
<b>23 Net U.S. exports of goods and services</b>	<b>0.6</b>	<b>-3.2</b>	<b>13.6</b>	<b>-2.3</b>	<b>-23.7</b>	<b>-26.1</b>	<b>-24.0</b>	<b>-14.9</b>	<b>-14.9</b>	<b>23</b>
24 Exports	91.8	124.3	136.3	148.8	158.7	186.2	228.7	278.9	302.8	24
25 - Imports	91.2	127.5	122.7	151.1	182.4	212.2	252.7	293.8	317.7	25
<b>Government consumption expenditures and gross investment</b>	<b>287.9</b>	<b>322.3</b>	<b>361.1</b>	<b>384.4</b>	<b>415.3</b>	<b>455.6</b>	<b>503.5</b>	<b>569.7</b>	<b>631.4</b>	<b>26</b>
27 Consumption expenditures (4)	238.5	264.9	296.5	318.1	347.8	378.5	415.0	469.5	524.5	27
28 Federal	111.6	120.4	131.2	138.0	151.3	164.2	180.0	209.0	239.9	28
29 State and local	126.9	144.5	165.4	180.1	196.5	214.3	235.0	260.5	284.6	29
30 Gross investment (4)	49.5	57.4	64.6	66.4	67.5	77.1	88.5	100.3	106.9	30
31 Federal	16.2	17.8	21.0	22.5	24.8	27.6	31.7	36.3	41.9	31
32 State and local	33.2	39.6	43.6	43.8	42.8	49.5	56.8	64.0	65.0	32
Memo:										
33 Net U.S. income receipts from rest of the world	12.7	15.7	13.2	17.2	20.7	22.1	32.9	35.3	34.7	33
34 U.S. income receipts	23.8	30.3	28.2	32.9	37.9	47.4	70.5	81.8	95.7	34
35 - U.S. income payments	11.1	14.5	15.0	15.7	17.2	25.3	37.6	46.5	60.9	35
<b>Gross National Product (GNP) = GDP + net U.S. income receipts</b>	<b>1398.3</b>	<b>1516.8</b>	<b>1648.4</b>	<b>1841.1</b>	<b>2052.1</b>	<b>2318.1</b>	<b>2599.3</b>	<b>2830.8</b>	<b>3166.2</b>	<b>36</b>

(1) This table corresponds to NIPA table 1.1 in the Survey of Current Business, Department of Commerce.

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

(3) Considered investment rather than current expenditure in the flow of funds accounts; added back to NIPA-based personal saving in the calculation of gross saving.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 National Income</b>	<b>1126.9</b>	<b>1211.5</b>	<b>1301.8</b>	<b>1455.7</b>	<b>1635.4</b>	<b>1859.7</b>	<b>2075.0</b>	<b>2242.2</b>	<b>2496.0</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>811.2</b>	<b>890.2</b>	<b>949.0</b>	<b>1059.1</b>	<b>1180.4</b>	<b>1335.9</b>	<b>1500.7</b>	<b>1651.7</b>	<b>1825.6</b>	<b>2</b>
3 Wages and other labor income	771.4	846.0	902.1	1004.7	1119.2	1264.2	1418.3	1562.8	1722.0	3
4 Employer social insurance contributions	39.8	44.7	46.8	54.4	61.1	71.5	82.6	88.9	103.6	4
5 Wage accruals less disbursements	-0.0	-0.5	0.1	0.1	0.1	0.3	-0.2	-0.1	0.1	5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>115.2</b>	<b>115.5</b>	<b>121.6</b>	<b>134.3</b>	<b>148.3</b>	<b>170.1</b>	<b>183.7</b>	<b>177.6</b>	<b>186.3</b>	<b>6</b>
7 Nonfarm	84.5	90.3	98.1	115.6	130.9	148.5	160.0	164.5	165.9	7
8 Farm	30.7	25.2	23.5	18.7	17.5	21.5	23.7	13.1	20.4	8
<b>Rental income of persons (with capital consumption adjustment)</b>	<b>23.1</b>	<b>23.0</b>	<b>22.0</b>	<b>21.5</b>	<b>20.4</b>	<b>22.4</b>	<b>24.5</b>	<b>31.3</b>	<b>39.6</b>	<b>9</b>
<b>Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>123.5</b>	<b>114.0</b>	<b>132.6</b>	<b>160.1</b>	<b>190.5</b>	<b>216.8</b>	<b>221.9</b>	<b>197.7</b>	<b>218.0</b>	<b>10</b>
11 Corporate profits with inventory valuation adjustment	114.6	108.5	134.3	164.5	193.3	221.2	229.9	209.3	216.3	11
12 Profits before tax	134.2	146.8	144.8	178.6	209.0	245.0	270.1	251.5	240.9	12
13 Domestic nonfinancial	98.2	109.3	109.8	137.4	158.9	183.4	196.3	183.2	184.0	13
14 Farm	0.8	0.3	0.7	0.5	0.4	0.9	0.9	0.4	0.1	14
15 Foreign subsidiaries	14.9	17.5	14.7	16.6	19.1	22.9	34.6	35.5	29.7	15
16 Financial	20.3	19.7	19.7	24.2	30.7	37.7	38.3	32.3	27.1	16
<i>Less:</i>										
17 Profits tax liability	49.3	51.8	50.9	64.2	73.1	83.5	88.0	84.8	81.2	17
18 Domestic nonfinancial	39.9	42.0	41.2	52.7	59.7	66.8	69.3	66.7	63.6	18
19 Farm	0.3	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.3	19
20 Financial	9.1	9.6	9.4	11.3	13.2	16.4	18.4	17.8	17.3	20
<i>Equals:</i>										
21 Profits after tax	84.9	95.0	93.9	114.4	135.9	161.5	182.1	166.7	159.7	21
22 Dividends	29.9	33.2	33.0	39.0	44.8	50.8	57.5	64.1	73.8	22
23 Domestic nonfinancial	21.0	21.6	24.6	27.9	31.2	36.2	37.9	45.2	52.9	23
24 Farm	0.1	0.1	0.2	0.1	0.3	0.2	0.2	0.2	0.3	24
25 Foreign subsidiaries	6.8	9.8	6.6	9.0	11.0	11.2	16.0	16.8	15.5	25
26 Financial	2.1	1.8	1.7	2.0	2.2	3.3	3.4	2.0	5.0	26
27 Undistributed profits	55.0	61.7	60.9	75.4	91.2	110.6	124.6	102.6	86.0	27
28 Domestic nonfinancial	37.4	45.7	44.0	56.8	68.0	80.5	89.1	71.4	67.5	28
29 Farm	0.4	-0.0	0.2	0.1	-0.1	0.5	0.3	-0.1	-0.5	29
30 Foreign subsidiaries	8.1	7.7	8.1	7.6	8.1	11.7	18.6	18.8	14.2	30
31 Financial	9.1	8.3	8.6	11.0	15.3	18.0	16.6	12.6	4.8	31
32 Inventory valuation adjustment	-19.6	-38.2	-10.6	-14.1	-15.7	-23.7	-40.2	-42.1	-24.6	32
33 Capital consumption adjustment	9.0	5.5	-1.7	-4.4	-2.8	-4.4	-8.0	-11.6	1.7	33
34 Domestic nonfinancial	8.3	4.8	-2.1	-4.5	-2.9	-4.8	-7.4	-9.5	3.7	34
35 Farm	0.2	0.2	0.4	0.3	0.4	0.3	0.1	-0.0	0.2	35
36 Financial	0.5	0.5	0.0	-0.3	-0.3	0.1	-0.7	-2.1	-2.2	36
<b>37 Net interest</b>	<b>53.9</b>	<b>68.8</b>	<b>76.6</b>	<b>80.8</b>	<b>95.8</b>	<b>114.5</b>	<b>144.2</b>	<b>183.9</b>	<b>226.5</b>	<b>37</b>
Memo:										
Calculation of Gross Domestic Product from National Income: (2)										
38 National Income, from line 1 above	1126.9	1211.5	1301.8	1455.7	1635.4	1859.7	2075.0	2242.2	2496.0	38
<i>Plus:</i>										
39 Business transfer payments to persons	3.8	4.0	4.5	5.5	5.8	6.8	7.9	8.8	10.2	39
40 Business transfer payments to rest of the world	0.7	1.0	0.8	1.1	1.4	1.4	2.0	2.4	3.2	40
41 Indirect business tax and nontax accruals	121.0	129.3	140.0	151.6	165.5	177.8	188.7	212.0	249.3	41
42 Private consumption of fixed capital	109.5	127.3	149.6	165.0	184.8	211.1	245.5	283.4	324.8	42
43 Government consumption of fixed capital	33.8	37.9	41.8	44.4	47.2	50.8	55.5	62.7	71.0	43
44 Statistical discrepancy	8.2	10.0	17.7	24.6	21.7	21.1	35.7	33.9	27.7	44
<i>Less:</i>										
45 Subsidies less current surplus of government enterprises	5.6	4.2	7.7	6.9	9.7	10.6	11.0	14.4	16.1	45
46 Net U.S. income receipts from rest of the world	12.7	15.7	13.2	17.2	20.7	22.1	32.9	35.3	34.7	46
<i>Equals:</i>										
<b>47 Gross Domestic Product</b>	<b>1385.6</b>	<b>1501.0</b>	<b>1635.2</b>	<b>1823.9</b>	<b>2031.4</b>	<b>2296.0</b>	<b>2566.4</b>	<b>2795.6</b>	<b>3131.4</b>	<b>47</b>

(1) This table corresponds to NIPA table 1.14 in the Survey of Current Business, Department of Commerce.

(2) The relationship of National Income to Gross Domestic Product is shown on NIPA table 1.9 in the Survey of Current Business, Department of Commerce.

**F.8 Gross Saving and Investment (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Gross saving</b>	<b>294.5</b>	<b>304.0</b>	<b>298.4</b>	<b>342.7</b>	<b>398.2</b>	<b>481.7</b>	<b>544.8</b>	<b>555.6</b>	<b>656.4</b>	<b>1</b>
<b>2 Gross private saving</b>	<b>256.4</b>	<b>270.7</b>	<b>323.6</b>	<b>344.0</b>	<b>383.1</b>	<b>439.1</b>	<b>487.8</b>	<b>537.8</b>	<b>631.5</b>	<b>2</b>
3 Personal saving	102.5	114.3	125.3	122.1	125.6	145.5	165.8	205.6	243.6	3
4 Undistributed corporate profits	55.0	61.7	60.9	75.4	91.2	110.6	124.6	102.6	86.0	4
5 Nonfinancial corp. inventory valuation adjustment	-19.6	-38.2	-10.6	-14.1	-15.7	-23.7	-40.2	-42.1	-24.6	5
6 Corporate capital consumption adjustment	9.0	5.5	-1.7	-4.4	-2.8	-4.4	-8.0	-11.6	1.7	6
7 Private consumption of fixed capital	109.5	127.3	149.6	165.0	184.8	211.1	245.5	283.4	324.8	7
8 Corporate	67.2	78.9	94.5	105.0	117.9	134.9	157.0	181.9	211.1	8
9 Noncorporate	42.4	48.4	55.2	60.0	66.9	76.3	88.5	101.5	113.7	9
10 Wage accruals less disbursements	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
<b>11 Gross government saving</b>	<b>38.1</b>	<b>33.3</b>	<b>-25.2</b>	<b>-1.3</b>	<b>15.1</b>	<b>42.6</b>	<b>57.1</b>	<b>17.8</b>	<b>24.8</b>	<b>11</b>
12 Federal	8.2	6.4	-47.7	-29.9	-20.5	-0.6	16.6	-22.8	-18.9	12
13 Consumption of fixed capital	19.5	20.2	21.6	23.2	24.6	26.3	28.0	31.0	34.7	13
14 Current surplus or deficit (-), NIPA	-11.2	-13.8	-69.3	-53.1	-45.1	-26.9	-11.4	-53.8	-53.7	14
15 State and local	29.9	26.9	22.6	28.6	35.6	43.2	40.5	40.6	43.8	15
16 Consumption of fixed capital	14.3	17.7	20.2	21.3	22.6	24.5	27.5	31.8	36.3	16
17 Current surplus or deficit (-), NIPA	15.6	9.2	2.3	7.3	13.0	18.7	13.0	8.8	7.5	17
<b>18 Gross investment</b>	<b>302.7</b>	<b>314.0</b>	<b>316.1</b>	<b>367.3</b>	<b>419.9</b>	<b>502.8</b>	<b>580.6</b>	<b>589.5</b>	<b>684.1</b>	<b>18</b>
<b>19 Gross private domestic investment</b>	<b>244.5</b>	<b>249.5</b>	<b>230.2</b>	<b>292.0</b>	<b>361.4</b>	<b>436.0</b>	<b>490.6</b>	<b>477.8</b>	<b>570.8</b>	<b>19</b>
20 Fixed investment	228.6	235.5	236.5	274.9	339.0	410.2	472.6	484.2	541.1	20
21 Nonresidential	153.3	169.5	173.8	192.4	228.7	278.6	331.6	360.9	418.4	21
22 Residential	75.4	66.0	62.7	82.5	110.3	131.6	141.0	123.2	122.7	22
23 Change in private inventories	15.9	14.0	-6.3	17.2	22.4	25.8	18.0	-6.3	29.8	23
<b>24 Gross government investment</b>	<b>49.5</b>	<b>57.4</b>	<b>64.6</b>	<b>66.4</b>	<b>67.5</b>	<b>77.1</b>	<b>88.5</b>	<b>100.3</b>	<b>106.9</b>	<b>24</b>
<b>25 Net foreign investment in U.S.</b>	<b>8.7</b>	<b>7.2</b>	<b>21.4</b>	<b>8.9</b>	<b>-9.0</b>	<b>-10.4</b>	<b>1.4</b>	<b>11.4</b>	<b>6.4</b>	<b>25</b>
<b>26 Statistical discrepancy (line 18 less line 1)</b>	<b>8.2</b>	<b>10.0</b>	<b>17.7</b>	<b>24.6</b>	<b>21.7</b>	<b>21.1</b>	<b>35.7</b>	<b>33.9</b>	<b>27.7</b>	<b>26</b>

(1) This table corresponds to NIPA table 5.1 in the Survey of Current Business, Department of Commerce.

**F.9 Derivation of Measures of Personal Saving (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Net acquisition of financial assets</b>	<b>149.4</b>	<b>152.4</b>	<b>180.1</b>	<b>197.6</b>	<b>240.1</b>	<b>282.6</b>	<b>310.7</b>	<b>320.2</b>	<b>391.2</b>	<b>1</b>
2 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Checkable deposits and currency	12.5	5.1	7.3	16.4	25.1	23.9	23.3	8.3	19.8	3
4 Time and savings deposits	63.0	55.3	73.7	97.0	96.0	95.7	73.5	125.5	90.6	4
5 Money market fund shares	0.0	2.4	1.3	-0.3	-0.4	5.4	29.8	23.9	85.9	5
6 Securities	8.3	29.8	14.5	-0.1	9.4	20.8	39.8	1.3	-37.1	6
7 Open market paper	4.1	5.6	-15.4	-3.9	14.4	13.8	7.1	-5.0	-11.7	7
8 U.S. government securities	8.6	9.4	11.2	-7.6	-4.3	3.7	42.0	17.0	-12.2	8
9 Municipal securities	5.8	8.2	4.0	2.5	3.9	25.3	16.0	8.3	26.2	9
10 Corporate and foreign bonds	2.9	11.6	10.0	8.2	2.5	-9.6	-6.0	-14.4	1.3	10
11 Corporate equities (2)	-10.5	-3.5	5.0	3.6	-7.0	-12.1	-17.3	-4.3	-45.1	11
12 Mutual fund shares	-2.6	-1.5	-0.2	-2.9	-0.1	-0.3	-1.9	-0.2	4.3	12
13 Life insurance reserves	7.3	7.1	10.2	9.2	10.0	11.6	10.9	10.3	9.6	13
14 Pension fund reserves	34.5	37.6	63.7	51.8	71.1	83.5	93.5	118.1	119.0	14
15 Investment in bank personal trusts	13.6	6.4	-4.8	8.6	8.4	9.8	7.7	4.1	19.0	15
16 Miscellaneous assets	10.2	8.7	14.1	15.1	20.5	31.9	32.1	28.8	84.3	16
17 Gross investment in tangible assets	239.5	224.6	237.4	283.6	347.0	395.8	431.0	404.5	454.0	17
18 Residential fixed investment	53.7	48.3	50.2	67.7	90.6	106.2	109.0	94.7	93.5	18
19 Other fixed assets (3)	59.9	55.9	50.9	57.0	69.8	85.2	103.3	101.8	119.4	19
20 Consumer durables	123.6	122.3	133.5	158.8	181.2	201.7	214.4	214.2	231.3	20
21 Inventories (3)	2.3	-1.9	2.9	0.1	5.4	2.6	4.3	-6.1	9.8	21
22 Consumption of fixed capital	127.1	143.3	161.1	177.8	198.6	224.6	254.2	285.6	312.5	22
23 Residential fixed investment	14.7	16.7	18.6	20.5	23.5	27.2	31.9	36.3	40.1	23
24 Other fixed assets (3)	27.7	31.9	36.8	40.3	44.5	49.9	57.2	65.5	73.9	24
25 Consumer durables	84.7	94.7	105.7	117.1	130.7	147.5	165.0	183.8	198.5	25
<b>26 Net investment in tangible assets (4)</b>	<b>112.3</b>	<b>81.3</b>	<b>76.3</b>	<b>105.8</b>	<b>148.5</b>	<b>171.2</b>	<b>176.8</b>	<b>118.9</b>	<b>141.4</b>	<b>26</b>
27 Residential fixed investment	39.0	31.6	31.6	47.2	67.2	79.0	77.0	58.3	53.4	27
28 Other fixed assets (3)	32.2	24.0	14.0	16.8	25.3	35.4	46.1	36.3	45.5	28
29 Consumer durables	38.8	27.6	27.8	41.7	50.6	54.2	49.4	30.4	32.8	29
30 Inventories (3)	2.3	-1.9	2.9	0.1	5.4	2.6	4.3	-6.1	9.8	30
<b>31 Net increase in liabilities</b>	<b>89.9</b>	<b>95.9</b>	<b>81.6</b>	<b>124.0</b>	<b>181.1</b>	<b>229.4</b>	<b>257.0</b>	<b>191.9</b>	<b>170.1</b>	<b>31</b>
32 Mortgage debt on nonfarm homes	43.4	34.1	39.3	62.0	93.0	109.9	115.6	93.2	68.4	32
33 Other mortgage debt (3)	2.5	24.4	11.2	15.1	20.7	26.0	44.1	47.1	38.3	33
34 Consumer credit	22.5	8.9	7.8	22.0	35.4	46.0	42.7	2.3	17.7	34
35 Policy loans	2.2	2.7	1.6	1.4	1.7	2.6	4.7	6.7	7.4	35
36 Security credit	-4.2	-1.5	0.9	3.9	2.0	2.6	0.3	7.3	-1.7	36
37 Other liabilities (3)	23.5	27.3	20.8	19.6	28.3	42.2	49.5	35.3	40.0	37
<b>38 Personal saving, with consumer durables (FOF)</b>	<b>171.8</b>	<b>137.7</b>	<b>174.8</b>	<b>179.4</b>	<b>207.5</b>	<b>224.4</b>	<b>230.6</b>	<b>247.2</b>	<b>362.6</b>	<b>38</b>
39 Less net investment in consumer durables	38.8	27.6	27.8	41.7	50.6	54.2	49.4	30.4	32.8	39
<b>40 = Personal saving, without consumer durables (FOF) (5)</b>	<b>133.0</b>	<b>110.1</b>	<b>147.0</b>	<b>137.7</b>	<b>156.9</b>	<b>170.2</b>	<b>181.2</b>	<b>216.8</b>	<b>329.8</b>	<b>40</b>
<b>41 Personal saving (NIPA, excludes consumer durables)</b>	<b>102.5</b>	<b>114.3</b>	<b>125.3</b>	<b>122.1</b>	<b>125.6</b>	<b>145.5</b>	<b>165.8</b>	<b>205.6</b>	<b>243.6</b>	<b>41</b>
42 Difference (6)	30.5	-4.2	21.8	15.6	31.4	24.8	15.4	11.2	86.1	42
Memo:										
43 Disposable personal income	979.0	1072.3	1181.4	1299.9	1436.0	1614.8	1808.2	2019.8	2247.9	43
<i>Personal saving as a percentage of disposable personal income:</i>										
44 With consumer durables (FOF) (line 38)	17.6	12.8	14.8	13.8	14.5	13.9	12.8	12.2	16.1	44
45 Without consumer durables (FOF) (line 40)	13.6	10.3	12.4	10.6	10.9	10.5	10.0	10.7	14.7	45
46 Without consumer durables (NIPA) (line 41)	10.5	10.7	10.6	9.4	8.7	9.0	9.2	10.2	10.8	46
47 Difference (line 42)	3.1	-0.4	1.8	1.2	2.2	1.5	0.9	0.6	3.8	47

(1) Consolidated statement for household sector, nonfarm noncorporate business, and farm business.

(2) Only directly held and those in closed-end funds. Other equities are included in mutual funds (line 12), life insurance and pension reserves (lines 13 and 14), and bank personal trusts (line 15).

(3) Includes corporate farms.

(4) Line 17 less line 22.

(5) Line 40 and 41 are conceptually equivalent but measure saving using different data. Line 40 is net acquisition of financial assets (line 1) plus net investment in tangible assets net of consumer durables (line 26 less line 39) less net increase in liabilities (line 31). Line 41 is disposable personal income (line 43) less personal outlays (table F.100, line 4).

(6) Household sector discrepancy with sign reversed.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
1 Personal income	1113.5	1225.6	1331.7	1475.4	1637.1	1848.3	2081.5	2323.9	2599.4	1
2 - Personal taxes and nontax payments	134.5	153.3	150.3	175.5	201.1	233.5	273.3	304.2	351.5	2
3 = Disposable personal income	979.0	1072.3	1181.4	1299.9	1436.0	1614.8	1808.2	2019.8	2247.9	3
4 - Personal outlays	876.5	957.9	1056.1	1177.8	1310.4	1469.4	1642.4	1814.2	2004.2	4
5 = Personal saving, NIPA (2)	102.5	114.3	125.3	122.1	125.6	145.5	165.8	205.6	243.6	5
6 + Government insurance and pension reserves (3)	-0.0	-0.1	1.8	0.6	0.2	0.9	0.5	-0.0	-0.5	6
7 + Net investment in consumer durables	38.8	27.6	27.8	41.7	50.6	54.2	49.4	30.4	32.8	7
8 + Consumption of fixed capital	103.4	116.1	129.8	143.6	160.7	182.0	205.1	229.3	248.9	8
9 = Gross saving	244.7	258.0	284.6	307.9	337.0	382.6	420.9	465.3	524.8	9
10 Gross investment	274.6	253.7	303.9	322.5	367.9	405.7	435.3	476.7	611.7	10
11 Capital expenditures	186.9	179.7	192.2	235.7	282.7	319.4	335.3	321.4	338.2	11
12 Residential	53.7	48.3	50.2	67.7	90.6	106.2	109.0	94.7	93.5	12
13 Consumer durable goods	123.6	122.3	133.5	158.8	181.2	201.7	214.4	214.2	231.3	13
14 Nonprofit nonresidential	9.6	9.1	8.5	9.2	10.9	11.4	11.9	12.6	13.4	14
15 Net financial investment	87.8	74.0	111.8	86.9	85.1	86.3	100.0	155.3	273.5	15
16 Net acquisition of financial assets	150.9	121.6	166.7	174.8	217.6	247.6	262.1	266.1	372.0	16
17 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Checkable deposits and currency	11.9	5.0	6.6	14.4	22.4	20.6	20.4	5.5	17.4	18
19 Time and savings deposits	61.4	53.7	73.4	95.6	93.4	92.3	67.8	122.5	89.2	19
20 Money market fund shares	0.0	2.4	1.3	-0.3	-0.4	5.4	29.8	23.9	85.9	20
21 Credit market instruments	21.3	38.1	17.1	0.6	18.1	40.0	68.7	12.6	18.1	21
22 Open market paper	4.1	5.6	-15.4	-3.9	14.4	13.8	7.1	-5.0	-11.7	22
23 U.S. government securities	8.5	9.3	11.1	-7.8	-5.2	2.9	42.4	17.3	-12.9	23
24 Treasury	9.7	4.8	17.7	-9.8	-0.8	3.0	44.3	12.5	0.7	24
25 Savings bonds	2.7	3.0	4.0	4.7	4.7	3.9	-0.8	-7.3	-4.3	25
26 Other	7.0	1.8	13.6	-14.5	-5.6	-0.9	45.1	19.8	5.1	26
27 Agency	-1.2	4.6	-6.5	2.0	-4.4	-0.1	-1.9	4.8	-13.6	27
28 Municipal securities	5.8	8.2	4.0	2.5	3.9	25.3	16.0	8.3	26.2	28
29 Corporate and foreign bonds	2.9	11.6	10.0	8.2	2.5	-9.6	-6.0	-14.4	1.3	29
30 Mortgages	-0.0	3.4	7.4	1.7	2.5	7.6	9.3	6.5	15.1	30
31 Corporate equities (4)	-10.5	-3.5	5.0	3.6	-7.0	-12.1	-17.3	-4.3	-45.1	31
32 Mutual fund shares	-2.6	-1.5	-0.2	-2.9	-0.1	-0.3	-1.9	-0.2	4.3	32
33 Security credit	-0.2	-1.0	0.6	0.9	0.0	2.8	1.8	5.9	-1.5	33
34 Life insurance reserves	7.3	7.1	10.2	9.2	10.0	11.6	10.9	10.3	9.6	34
35 Pension fund reserves	34.5	37.6	63.7	51.8	71.1	83.5	93.5	118.1	119.0	35
36 Investment in bank personal trusts	13.6	6.4	-4.8	8.6	8.4	9.8	7.7	4.1	19.0	36
37 Equity in noncorporate business	11.4	-25.4	-10.0	-12.2	-5.2	-12.6	-26.6	-39.0	49.3	37
38 Miscellaneous assets	2.8	2.7	3.8	5.5	6.9	6.6	7.2	6.8	6.8	38
39 Net increase in liabilities	63.1	47.7	54.9	87.9	132.5	161.3	162.1	110.8	98.5	39
40 Credit market instruments	66.2	47.3	52.9	83.2	129.2	156.9	159.7	101.1	97.5	40
41 Home mortgages	37.2	29.0	35.7	57.8	87.3	102.6	106.3	83.0	58.0	41
42 Consumer credit	22.5	8.9	7.8	22.0	35.4	46.0	42.7	2.3	17.7	42
43 Municipal securities	0.4	0.9	1.4	2.0	3.4	2.6	2.9	3.1	4.4	43
44 Bank loans n.e.c.	3.6	5.6	6.4	-0.8	0.2	1.3	0.0	3.0	5.6	44
45 Other loans and advances	2.4	3.2	2.2	1.8	2.3	3.8	6.4	8.8	11.1	45
46 Commercial mortgages	0.0	-0.4	-0.5	0.5	0.6	0.6	1.3	0.9	0.7	46
47 Security credit	-4.2	-1.5	0.9	3.9	2.0	2.6	0.3	7.3	-1.7	47
48 Trade payables	0.7	1.2	0.5	0.2	0.4	0.8	0.7	1.2	1.0	48
49 Deferred and unpaid life insurance premiums	0.4	0.7	0.7	0.6	0.9	1.1	1.3	1.2	1.8	49
50 Discrepancy	-29.9	4.3	-19.3	-14.6	-30.9	-23.1	-14.4	-11.4	-86.9	50
Memo:										
<i>Net physical investment:</i>										
51 (A) Residential construction expenditures	53.7	48.3	50.2	67.7	90.6	106.2	109.0	94.7	93.5	51
52 - Consumption of fixed capital	14.7	16.7	18.6	20.5	23.5	27.2	31.9	36.3	40.1	52
53 = Net investment	39.0	31.6	31.6	47.2	67.2	79.0	77.0	58.3	53.4	53
54 - Home mortgages	37.2	29.0	35.7	57.8	87.3	102.6	106.3	83.0	58.0	54
55 = Excess net investment	1.8	2.5	-4.1	-10.6	-20.1	-23.5	-29.3	-24.7	-4.7	55
56 (B) Consumer durable goods expenditures	123.6	122.3	133.5	158.8	181.2	201.7	214.4	214.2	231.3	56
57 - Consumption of fixed capital	84.7	94.7	105.7	117.1	130.7	147.5	165.0	183.8	198.5	57
58 = Net investment	38.8	27.6	27.8	41.7	50.6	54.2	49.4	30.4	32.8	58
59 - Consumer credit	22.5	8.9	7.8	22.0	35.4	46.0	42.7	2.3	17.7	59
60 = Excess net investment	16.4	18.7	20.0	19.8	15.2	8.2	6.6	28.1	15.1	60

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

(2) See table F.9 for derivation of alternative measures of personal saving.

(3) Railroad Retirement Board and federal government life insurance reserves.

(4) Only directly held and those in closed-end funds. Other equities are included in mutual funds (line 32), life insurance and pension reserves (lines 34 and 35), and bank personal trusts (line 36).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
1 Income before taxes	222.6	233.9	240.1	280.9	318.6	366.2	394.6	379.1	394.6	1
<b>2 Gross saving</b>	<b>122.0</b>	<b>121.6</b>	<b>160.0</b>	<b>178.6</b>	<b>205.6</b>	<b>232.8</b>	<b>255.8</b>	<b>263.5</b>	<b>319.4</b>	<b>2</b>
<b>3 Gross investment</b>	<b>97.9</b>	<b>117.0</b>	<b>114.4</b>	<b>156.1</b>	<b>190.8</b>	<b>202.5</b>	<b>204.2</b>	<b>221.6</b>	<b>306.2</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>175.1</b>	<b>184.8</b>	<b>162.0</b>	<b>205.5</b>	<b>249.2</b>	<b>302.6</b>	<b>349.7</b>	<b>345.1</b>	<b>434.0</b>	<b>4</b>
5 Fixed investment	158.4	169.3	168.0	187.7	226.4	276.5	330.9	350.4	402.8	5
6 Residential	21.6	17.6	12.5	14.8	19.7	25.4	32.1	28.6	29.2	6
7 Nonresidential	136.8	151.7	155.5	172.9	206.7	251.1	298.8	321.8	373.6	7
8 Change in inventories	15.9	14.0	-6.3	17.2	22.4	25.8	18.0	-6.3	29.8	8
9 Access rights from federal government	0.9	1.5	0.2	0.7	0.4	0.3	0.8	1.1	1.4	9
<b>10 Net financial investment</b>	<b>-77.2</b>	<b>-67.8</b>	<b>-47.6</b>	<b>-49.4</b>	<b>-58.4</b>	<b>-100.1</b>	<b>-145.5</b>	<b>-123.5</b>	<b>-127.8</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>86.9</b>	<b>54.8</b>	<b>28.5</b>	<b>76.6</b>	<b>131.1</b>	<b>151.9</b>	<b>179.2</b>	<b>139.1</b>	<b>274.1</b>	<b>11</b>
12 Foreign deposits	1.2	-0.2	0.5	0.8	2.2	2.5	1.6	-0.5	2.4	12
13 Checkable deposits and currency	2.0	1.2	5.2	2.4	-1.8	2.4	6.2	6.2	6.0	13
14 Time and savings deposits	6.3	5.4	8.4	10.6	18.7	14.6	11.4	3.3	-9.5	14
15 Money market fund shares	0.0	0.0	0.0	0.0	0.2	0.4	2.4	4.0	11.4	15
16 Security RPs	8.6	-5.8	0.2	0.3	0.7	0.4	0.6	0.8	-2.1	16
17 Credit market instruments	-1.6	7.9	10.7	12.3	-0.3	5.9	4.3	15.0	27.0	17
18 Commercial paper	0.6	4.1	3.8	2.1	-1.1	0.1	0.1	-0.5	-0.9	18
19 U.S. government securities	-3.3	2.3	6.9	7.1	-4.3	-0.6	-3.0	0.4	9.3	19
20 Municipal securities	-0.1	0.6	-1.0	-0.6	0.1	0.2	-0.2	4.9	1.2	20
21 Mortgages	0.3	0.1	0.5	1.6	4.6	4.6	6.2	9.8	16.6	21
22 Consumer credit	1.0	0.8	0.5	2.1	0.4	1.6	1.2	0.4	0.8	22
23 Mutual fund shares	0.2	0.3	-0.1	-0.0	-0.1	-0.2	0.4	0.3	0.3	23
24 Trade receivables	41.4	34.0	18.5	32.3	48.1	66.9	76.5	52.0	49.3	24
25 Miscellaneous assets	28.7	11.9	-14.9	18.0	63.6	59.0	75.8	57.9	189.3	25
<b>26 Net increase in liabilities</b>	<b>164.0</b>	<b>122.6</b>	<b>76.1</b>	<b>126.0</b>	<b>189.6</b>	<b>252.0</b>	<b>324.6</b>	<b>262.6</b>	<b>401.9</b>	<b>26</b>
27 Credit market instruments	96.8	102.3	43.8	73.9	115.8	141.9	169.8	143.0	199.4	27
28 Commercial paper	1.4	4.1	-2.9	1.4	1.6	2.7	9.0	4.0	14.7	28
29 Municipal securities	1.8	1.6	2.6	2.5	6.7	7.7	10.0	10.9	13.4	29
30 Corporate bonds	9.2	19.7	27.2	22.8	22.9	21.1	17.3	27.7	24.8	30
31 Bank loans n.e.c.	34.4	31.1	-12.2	5.3	23.6	36.2	46.1	31.5	44.0	31
32 Other loans and advances	9.6	12.4	8.3	16.1	20.2	25.8	30.1	20.8	38.8	32
33 Mortgages	40.4	33.4	20.9	25.7	40.8	48.5	57.3	48.2	63.8	33
34 Corporate equities	7.9	4.1	9.9	10.5	2.7	-0.1	-7.8	10.4	-13.5	34
35 Trade payables	41.5	29.6	11.0	21.9	35.6	44.5	64.0	34.9	33.1	35
36 Taxes payable	5.3	8.9	-1.2	6.7	2.4	6.0	9.8	5.4	-5.6	36
37 Miscellaneous liabilities	2.0	3.6	23.2	25.4	38.1	72.6	116.2	109.2	140.4	37
38 Proprietors' net investment	10.6	-25.9	-10.6	-12.5	-5.1	-13.0	-27.3	-40.3	48.1	38
39 Discrepancy	24.1	4.6	45.6	22.5	14.8	30.3	51.6	41.9	13.2	39

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

**F.102 Nonfarm Nonfinancial Corporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
1 Profits before tax (book)	98.2	109.3	109.8	137.4	158.9	183.4	196.3	183.2	184.0	1
2 - Profit tax accruals	39.9	42.0	41.2	52.7	59.7	66.8	69.3	66.7	63.6	2
3 - Dividends	21.0	21.6	24.6	27.9	31.2	36.2	37.9	45.2	52.9	3
4 + Consumption of fixed capital	71.8	79.1	86.5	93.7	107.1	121.0	138.8	159.4	198.9	4
5 = U.S. internal funds, book	109.2	124.8	130.5	150.4	175.1	201.5	227.9	230.8	266.4	5
6 + Foreign earnings retained abroad	8.1	7.7	8.1	7.6	8.1	11.7	18.6	18.8	14.2	6
7 + Inventory valuation adjustment (IVA)	-19.6	-38.2	-10.6	-14.1	-15.7	-23.7	-40.2	-42.1	-24.6	7
<b>8 = Total internal funds + IVA</b>	<b>97.7</b>	<b>94.3</b>	<b>128.0</b>	<b>143.9</b>	<b>167.4</b>	<b>189.5</b>	<b>206.3</b>	<b>207.4</b>	<b>256.0</b>	<b>8</b>
<b>9 Gross investment</b>	<b>73.6</b>	<b>89.7</b>	<b>82.4</b>	<b>121.4</b>	<b>152.6</b>	<b>159.2</b>	<b>154.7</b>	<b>165.5</b>	<b>242.8</b>	<b>9</b>
<b>10 Capital expenditures</b>	<b>122.5</b>	<b>140.0</b>	<b>116.7</b>	<b>157.5</b>	<b>184.9</b>	<b>226.2</b>	<b>254.0</b>	<b>262.0</b>	<b>318.2</b>	<b>10</b>
11 Fixed investment (1)	108.0	122.5	125.7	139.8	167.6	202.7	239.5	261.2	296.8	11
12 Inventory change + IVA	13.6	16.0	-9.1	17.1	16.9	23.2	13.7	-0.2	20.0	12
13 Access rights from federal government	0.9	1.5	0.2	0.7	0.4	0.3	0.8	1.1	1.4	13
<b>14 Net financial investment</b>	<b>-48.9</b>	<b>-50.3</b>	<b>-34.3</b>	<b>-36.1</b>	<b>-32.3</b>	<b>-67.0</b>	<b>-99.3</b>	<b>-96.6</b>	<b>-75.4</b>	<b>14</b>
<b>15 Net acquisition of financial assets</b>	<b>77.7</b>	<b>50.0</b>	<b>25.7</b>	<b>66.2</b>	<b>113.7</b>	<b>129.9</b>	<b>157.8</b>	<b>125.3</b>	<b>206.9</b>	<b>15</b>
16 Foreign deposits	1.2	-0.2	0.5	0.8	2.2	2.5	1.6	-0.5	2.4	16
17 Checkable deposits and currency	1.4	1.2	4.6	0.5	-4.5	-0.9	3.3	3.4	3.6	17
18 Time and savings deposits	4.7	3.8	8.1	9.2	16.1	11.2	5.6	0.4	-11.0	18
19 Money market fund shares	0.0	0.0	0.0	0.0	0.2	0.4	2.4	4.0	11.4	19
20 Security RPs	8.6	-5.8	0.2	0.3	0.7	0.4	0.6	0.8	-2.1	20
21 Commercial paper	0.6	4.1	3.8	2.1	-1.1	0.1	0.1	-0.5	-0.9	21
22 U.S. government securities	-3.4	2.3	6.9	6.9	-5.2	-1.4	-2.6	0.6	8.5	22
23 Municipal securities	-0.1	0.6	-1.0	-0.6	0.1	0.2	-0.2	4.9	1.2	23
24 Mortgages	0.0	0.0	0.6	0.7	3.2	2.0	3.3	8.6	8.5	24
25 Consumer credit	1.2	1.1	0.9	2.3	0.9	2.1	1.8	1.1	0.9	25
26 Trade receivables	39.1	31.8	17.2	31.0	44.0	60.9	72.4	49.7	44.8	26
27 Mutual fund shares	0.2	0.3	-0.1	-0.0	-0.1	-0.2	0.4	0.3	0.3	27
28 Miscellaneous assets	24.3	10.8	-16.0	13.2	57.4	52.6	69.2	52.5	139.2	28
29 U.S. direct investment abroad (2)	9.2	7.8	12.6	9.8	9.2	13.7	24.4	20.0	11.9	29
30 Insurance receivables	2.0	2.1	2.2	3.4	4.4	5.6	5.5	4.7	3.7	30
31 Equity in GSEs	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	31
32 Investment in finance co. subs.	0.0	0.0	2.0	1.0	1.0	1.3	1.1	1.1	1.1	32
33 Other	13.1	0.8	-32.9	-1.0	42.7	31.9	38.1	26.7	122.5	33
<b>34 Net increase in liabilities</b>	<b>126.7</b>	<b>100.3</b>	<b>60.1</b>	<b>102.4</b>	<b>146.0</b>	<b>196.9</b>	<b>257.1</b>	<b>221.9</b>	<b>282.3</b>	<b>34</b>
35 Net funds raised in markets	84.5	64.4	30.5	54.5	77.6	82.3	80.6	83.3	114.2	35
36 Net new equity issues	7.9	4.1	9.9	10.5	2.7	-0.1	-7.8	10.4	-13.5	36
37 Credit market instruments	76.6	60.3	20.5	44.0	74.8	82.4	88.4	72.9	127.7	37
38 Commercial paper	1.4	4.1	-2.9	1.4	1.6	2.7	9.0	4.0	14.7	38
39 Municipal securities (3)	1.8	1.6	2.6	2.5	6.7	7.7	10.0	10.9	13.4	39
40 Corporate bonds (2)	9.2	19.7	27.2	22.8	22.9	21.1	17.3	27.7	24.8	40
41 Bank loans n.e.c.	26.6	22.7	-15.9	-0.4	15.0	20.4	30.1	28.6	32.4	41
42 Other loans and advances	5.9	8.7	4.0	10.9	13.5	14.8	16.8	10.0	26.6	42
43 Savings institutions	-0.1	0.0	0.0	0.2	-0.0	0.1	0.5	0.2	0.6	43
44 Finance companies	4.5	4.4	3.3	7.7	12.1	10.3	9.1	3.5	9.6	44
45 U.S. government	0.3	1.5	0.2	0.2	-0.0	1.7	1.2	1.5	1.2	45
46 Acceptance liabilities to banks	1.1	2.5	0.3	2.6	1.3	2.5	3.9	3.2	4.4	46
47 Rest of the world	0.0	0.2	0.1	0.2	0.2	0.3	2.0	1.6	10.9	47
48 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Mortgages	31.8	3.6	5.5	6.8	15.1	15.7	5.3	-8.2	15.7	49
50 Trade payables	38.1	26.4	9.6	18.8	31.9	40.8	55.6	29.1	26.9	50
51 Taxes payable	3.8	7.4	-2.2	5.5	1.3	4.9	6.9	2.9	-4.0	51
52 Miscellaneous liabilities	0.3	2.1	22.2	23.5	35.2	68.9	114.0	106.5	145.2	52
53 Foreign direct investment in U.S.	2.5	4.6	2.2	3.5	3.2	7.0	9.1	13.2	20.6	53
54 Pension fund contributions payable	-0.0	-0.0	1.0	0.5	0.3	0.8	0.9	1.4	0.4	54
55 Other	-2.2	-2.5	19.0	19.5	31.8	61.1	104.0	92.0	124.2	55
56 Discrepancy	24.1	4.6	45.6	22.5	14.8	30.3	51.6	41.9	13.2	56
Memo:										
57 Trade receivables net of trade payables	1.1	5.4	7.6	12.2	12.1	20.1	16.8	20.6	17.9	57
58 Financing gap (4)	32.9	53.4	-3.2	21.2	25.5	48.5	66.3	73.4	76.5	58
<i>Analytical measures (percent)</i>										
59 Capital outlays (5)/U.S. internal funds	130.2	142.8	97.5	114.1	114.6	124.0	129.1	131.8	128.7	59
60 Credit market borrowing/capital outlays (5)	53.9	33.9	16.1	25.6	37.3	33.0	30.1	24.0	37.2	60
61 Net funds raised/credit market borrowing	110.3	106.8	148.2	123.9	103.6	99.9	91.1	114.2	89.5	61

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

(2) 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.

(3) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.

(4) Capital expenditures (line 10) less the sum of U.S. internal funds (line 5) and inventory valuation adjustment (line 7).

(5) Capital outlays equal capital expenditures (line 10) less inventory valuation adjustment (line 7).

**F.103 Nonfarm Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
1 Net income with IVA and CCA <sub>adj</sub>	93.7	99.4	106.8	124.9	142.3	161.3	174.6	182.8	190.2	1
2 <b>Gross saving = capital consumption</b>	<b>17.2</b>	<b>19.5</b>	<b>22.2</b>	<b>24.0</b>	<b>26.4</b>	<b>29.9</b>	<b>34.4</b>	<b>39.4</b>	<b>45.1</b>	<b>2</b>
3 <b>Gross investment</b>	<b>17.2</b>	<b>19.5</b>	<b>22.2</b>	<b>24.0</b>	<b>26.4</b>	<b>29.9</b>	<b>34.4</b>	<b>39.4</b>	<b>45.1</b>	<b>3</b>
4 <b>Capital expenditures</b>	<b>41.6</b>	<b>36.9</b>	<b>28.9</b>	<b>35.3</b>	<b>44.9</b>	<b>58.0</b>	<b>72.3</b>	<b>71.3</b>	<b>88.7</b>	<b>4</b>
5 Fixed investment (1)	40.8	36.0	29.4	34.4	44.0	56.8	71.6	71.4	87.7	5
6 Change in inventories	0.7	0.8	-0.5	0.9	0.9	1.2	0.7	-0.0	1.1	6
7 <b>Net financial investment</b>	<b>-24.4</b>	<b>-17.4</b>	<b>-6.8</b>	<b>-11.4</b>	<b>-18.5</b>	<b>-28.1</b>	<b>-37.9</b>	<b>-32.0</b>	<b>-43.6</b>	<b>7</b>
8 <b>Net acquisition of financial assets</b>	<b>8.3</b>	<b>4.3</b>	<b>1.8</b>	<b>8.9</b>	<b>15.6</b>	<b>19.9</b>	<b>19.3</b>	<b>11.9</b>	<b>65.3</b>	<b>8</b>
9 Checkable deposits and currency	0.4	0.3	0.5	2.0	2.6	3.2	2.8	2.8	2.1	9
10 Time and savings deposits	1.6	1.6	0.3	1.4	2.6	3.4	5.7	3.0	1.5	10
11 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Treasury securities	0.1	0.1	0.0	0.2	0.9	0.8	-0.4	-0.2	0.7	12
13 Mortgages	0.3	0.1	-0.1	0.9	1.4	2.6	2.9	1.2	8.1	13
14 Consumer credit	-0.2	-0.4	-0.4	-0.2	-0.5	-0.5	-0.6	-0.7	-0.1	14
15 Trade receivables	2.3	2.2	1.3	1.3	4.1	6.0	4.1	2.3	4.5	15
16 Miscellaneous assets	3.8	0.4	0.2	3.3	4.4	4.4	4.7	3.6	48.4	16
17 Insurance receivables	1.0	1.0	1.2	2.1	2.5	2.9	2.9	2.5	2.1	17
18 Equity investment in GSEs (2)	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.1	18
19 Other	2.8	-0.7	-1.1	1.2	1.9	1.4	1.7	1.0	46.3	19
20 <b>Net increase in liabilities</b>	<b>32.7</b>	<b>21.7</b>	<b>8.6</b>	<b>20.3</b>	<b>34.1</b>	<b>48.0</b>	<b>57.2</b>	<b>43.9</b>	<b>108.9</b>	<b>20</b>
21 Credit market instruments	11.4	34.0	14.4	19.9	27.2	43.2	57.9	54.3	55.4	21
22 Bank loans n.e.c.	5.0	7.3	1.7	2.7	6.0	13.3	13.2	2.5	10.2	22
23 Other loans and advances	2.2	2.0	2.3	3.8	3.9	6.0	6.7	6.2	6.9	23
24 Mortgages	4.2	24.7	10.4	13.4	17.2	24.0	38.0	45.7	38.3	24
25 Trade payables	2.6	2.5	0.4	1.7	1.6	1.7	6.2	4.7	5.1	25
26 Taxes payable	1.5	1.6	1.1	1.2	1.1	1.1	2.8	2.5	-1.6	26
27 Miscellaneous liabilities	1.7	1.6	0.9	1.9	2.8	3.7	2.2	2.7	-4.7	27
28 Proprietors' net investment	15.6	-18.0	-8.3	-4.4	1.4	-1.7	-11.9	-20.4	54.7	28

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

(2) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Proprietors' net income with IVA and CCA <sub>adj</sub>	30.7	25.2	23.5	18.7	17.5	21.5	23.7	13.1	20.4	1
2 Net saving (corporate)	0.6	0.2	0.6	0.4	0.3	0.8	0.4	-0.2	-0.3	2
3 Consumption of fixed capital	6.6	7.7	9.2	10.3	11.5	12.7	14.6	16.9	18.6	3
4 Corporate	0.6	0.7	0.9	1.0	1.2	1.2	1.2	1.3	1.6	4
5 Noncorporate	6.0	6.9	8.3	9.3	10.3	11.5	13.4	15.7	17.0	5
6 <b>Gross saving</b>	<b>7.2</b>	<b>7.9</b>	<b>9.8</b>	<b>10.7</b>	<b>11.8</b>	<b>13.5</b>	<b>15.1</b>	<b>16.8</b>	<b>18.3</b>	<b>6</b>
7 <b>Gross investment</b>	<b>7.2</b>	<b>7.9</b>	<b>9.8</b>	<b>10.7</b>	<b>11.8</b>	<b>13.5</b>	<b>15.1</b>	<b>16.8</b>	<b>18.3</b>	<b>7</b>
8 <b>Capital expenditures</b>	<b>11.0</b>	<b>8.0</b>	<b>16.3</b>	<b>12.6</b>	<b>19.4</b>	<b>18.4</b>	<b>23.4</b>	<b>11.7</b>	<b>27.0</b>	<b>8</b>
9 Fixed investment (2)	9.5	10.8	12.9	13.4	14.9	17.1	19.8	17.8	18.3	9
10 Change in inventories	1.6	-2.8	3.4	-0.8	4.6	1.4	3.6	-6.1	8.8	10
11 <b>Net financial investment</b>	<b>-3.9</b>	<b>-0.1</b>	<b>-6.5</b>	<b>-1.9</b>	<b>-7.7</b>	<b>-5.0</b>	<b>-8.3</b>	<b>5.0</b>	<b>-8.8</b>	<b>11</b>
12 <b>Net acquisition of financial assets</b>	<b>0.8</b>	<b>0.5</b>	<b>1.0</b>	<b>1.5</b>	<b>1.8</b>	<b>2.1</b>	<b>2.1</b>	<b>1.9</b>	<b>1.9</b>	<b>12</b>
13 Checkable deposits and currency	0.2	-0.3	0.1	0.0	0.1	0.1	0.1	0.1	0.2	13
14 Miscellaneous assets	0.6	0.8	0.9	1.5	1.7	2.0	1.9	1.9	1.7	14
15 Insurance receivables	0.5	0.5	0.7	1.3	1.5	1.7	1.5	1.3	1.1	15
16 Equity investment in GSEs (3)	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.6	0.6	16
17 <b>Net increase in liabilities</b>	<b>4.7</b>	<b>0.6</b>	<b>7.5</b>	<b>3.3</b>	<b>9.5</b>	<b>7.0</b>	<b>10.4</b>	<b>-3.1</b>	<b>10.7</b>	<b>17</b>
18 Credit market instruments	8.8	7.9	8.8	10.0	13.8	16.3	23.5	15.8	16.3	18
19 Bank loans n.e.c.	2.9	1.1	2.0	3.0	2.5	2.5	2.8	0.5	1.4	19
20 Other loans and advances	1.5	1.7	1.9	1.5	2.7	5.0	6.7	4.5	5.2	20
21 Mortgages	4.4	5.1	4.9	5.5	8.5	8.8	14.0	10.7	9.7	21
22 Trade payables	0.8	0.7	1.0	1.4	2.2	2.0	2.3	1.1	1.0	22
23 Proprietors' net investment	-5.0	-8.0	-2.3	-8.1	-6.5	-11.2	-15.4	-19.9	-6.7	23

(1) Corporate and noncorporate farms.

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

(3) Equity in the Farm Credit System.



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Current receipts, NIPA basis</b>	<b>166.6</b>	<b>178.5</b>	<b>199.6</b>	<b>224.5</b>	<b>249.5</b>	<b>274.3</b>	<b>290.9</b>	<b>316.6</b>	<b>344.5</b>	<b>1</b>
2 Personal tax and nontax receipts	24.7	26.7	29.4	34.2	38.8	44.4	48.5	53.9	60.7	2
3 Corporate profits tax accruals	6.0	6.7	7.3	9.7	11.4	12.1	13.6	14.5	15.4	3
4 Indirect business tax and nontax accruals	99.5	107.2	115.8	127.8	139.9	148.9	158.6	172.3	192.0	4
5 Contributions for social insurance	1.5	1.6	1.9	2.1	2.8	3.4	3.9	3.6	3.9	5
6 Federal grants-in-aid	34.8	36.2	45.1	50.8	56.6	65.5	66.4	72.3	72.5	6
<b>7 Current expenditures, NIPA basis</b>	<b>151.0</b>	<b>169.3</b>	<b>197.2</b>	<b>217.2</b>	<b>236.4</b>	<b>255.6</b>	<b>277.8</b>	<b>307.8</b>	<b>337.0</b>	<b>7</b>
8 Consumption expenditures	126.9	144.5	165.4	180.1	196.5	214.3	235.0	260.5	284.6	8
9 Transfer payments to persons	24.1	25.3	30.8	34.1	37.0	40.8	44.3	51.2	57.1	9
10 Net interest paid	1.4	0.2	1.3	3.2	3.0	0.8	-2.2	-5.4	-7.5	10
11 - Dividends received by government	0.0	-0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	11
12 Subsidies less current surplus of govt. enterprises	-1.4	-0.8	-0.2	-0.2	-0.1	-0.1	0.7	1.6	2.8	12
13 - Wage accruals less disbursements	-0.0	0.0	0.0	0.0	0.0	0.2	-0.1	-0.1	0.0	13
<b>14 Current surplus or deficit (-), NIPA basis</b>	<b>15.6</b>	<b>9.2</b>	<b>2.3</b>	<b>7.3</b>	<b>13.0</b>	<b>18.7</b>	<b>13.0</b>	<b>8.8</b>	<b>7.5</b>	<b>14</b>
15 + Consumption of fixed capital	14.3	17.7	20.2	21.3	22.6	24.5	27.5	31.8	36.3	15
<b>16 = Gross saving</b>	<b>29.9</b>	<b>26.9</b>	<b>22.6</b>	<b>28.6</b>	<b>35.6</b>	<b>43.2</b>	<b>40.5</b>	<b>40.6</b>	<b>43.8</b>	<b>16</b>
<b>17 Gross investment</b>	<b>31.4</b>	<b>28.0</b>	<b>28.8</b>	<b>36.0</b>	<b>48.9</b>	<b>45.5</b>	<b>51.4</b>	<b>49.0</b>	<b>49.2</b>	<b>17</b>
<b>18 Fixed investment</b>	<b>33.2</b>	<b>39.6</b>	<b>43.6</b>	<b>43.8</b>	<b>42.8</b>	<b>49.5</b>	<b>56.8</b>	<b>64.0</b>	<b>65.0</b>	<b>18</b>
<b>19 Net financial investment</b>	<b>-1.8</b>	<b>-11.7</b>	<b>-14.8</b>	<b>-7.8</b>	<b>6.2</b>	<b>-4.0</b>	<b>-5.4</b>	<b>-14.9</b>	<b>-15.8</b>	<b>19</b>
<b>20 Net acq. of financial assets</b>	<b>19.4</b>	<b>11.6</b>	<b>7.0</b>	<b>21.1</b>	<b>37.9</b>	<b>49.5</b>	<b>37.6</b>	<b>23.9</b>	<b>27.6</b>	<b>20</b>
21 Checkable deposits and currency	0.0	0.2	0.5	-1.0	1.1	-0.0	-0.4	-0.6	-1.5	21
22 Time and savings deposits	6.6	5.0	-1.6	2.1	6.7	7.1	-2.1	-2.0	2.2	22
23 Security RPs	1.4	-1.8	-0.8	0.2	-0.1	4.1	9.6	5.2	-3.3	23
24 Credit market instruments	9.7	6.5	7.4	18.2	28.6	36.9	27.6	18.2	32.2	24
25 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 U.S. government securities	7.8	3.5	3.4	14.6	27.5	35.1	21.6	8.2	24.4	26
27 Treasury	1.2	0.5	1.3	12.5	21.1	22.3	1.8	7.9	15.0	27
28 Agency	6.6	3.1	2.2	2.2	6.3	12.8	19.9	0.4	9.4	28
29 Municipal securities	0.2	0.5	2.4	2.4	0.6	-0.7	-0.5	0.2	0.1	29
30 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Mortgages	1.7	2.5	1.6	1.3	0.6	2.5	6.5	9.8	7.7	31
32 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Taxes receivable	1.6	1.7	1.6	1.5	1.7	1.4	2.8	3.1	-1.9	34
35 Miscellaneous assets	-0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	-0.0	-0.0	35
<b>36 Net increase in liabilities</b>	<b>21.2</b>	<b>23.3</b>	<b>21.8</b>	<b>28.9</b>	<b>31.8</b>	<b>53.6</b>	<b>43.0</b>	<b>38.8</b>	<b>43.4</b>	<b>36</b>
37 Credit market instruments	14.1	13.4	11.1	18.5	19.9	39.4	26.6	22.2	27.6	37
38 Municipal securities	13.8	12.8	11.0	16.4	19.7	41.0	26.4	21.3	26.4	38
39 Short-term	0.3	2.7	-0.3	-4.1	-2.9	0.6	1.0	1.7	1.1	39
40 Other	13.5	10.0	11.2	20.5	22.6	40.4	25.4	19.6	25.2	40
41 U.S. government loans	0.3	0.7	0.2	2.0	0.2	-1.6	0.2	0.9	1.2	41
42 Trade payables	7.1	9.8	10.7	10.4	11.9	14.2	16.4	16.6	15.8	42
43 Discrepancy	-1.5	-1.1	-6.2	-7.4	-13.3	-2.3	-10.9	-8.5	-5.4	43

(1) Data for retirement funds are shown in table F.120.

**F.106 Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Current receipts, NIPA basis</b>	<b>248.5</b>	<b>277.3</b>	<b>276.1</b>	<b>318.8</b>	<b>359.9</b>	<b>417.3</b>	<b>478.2</b>	<b>522.8</b>	<b>605.7</b>	<b>1</b>
2 Personal tax and nontax receipts	109.7	126.6	120.9	141.4	162.3	189.1	224.8	250.2	290.8	2
3 Corporate profits tax accruals	43.3	45.1	43.6	54.5	61.6	71.4	74.4	70.3	65.7	3
4 Indirect business tax and nontax accruals	21.5	22.1	24.2	23.8	25.6	28.9	30.1	39.6	57.3	4
5 Contributions for social insurance	74.0	83.5	87.5	99.2	110.3	127.9	148.8	162.6	191.9	5
<b>6 Current expenditures, NIPA basis</b>	<b>259.7</b>	<b>291.1</b>	<b>345.4</b>	<b>371.9</b>	<b>405.0</b>	<b>444.2</b>	<b>489.6</b>	<b>576.6</b>	<b>659.4</b>	<b>6</b>
7 Consumption expenditures	111.6	120.4	131.2	138.0	151.3	164.2	180.0	209.0	239.9	7
8 Transfers payments (net)	86.4	106.2	135.6	146.3	155.0	165.3	185.9	223.8	254.7	8
9 Grants-in-aid to state and local governments	34.8	36.2	45.1	50.8	56.6	65.5	66.4	72.3	72.5	9
10 Net interest paid	19.9	22.9	25.6	29.9	32.5	38.5	47.0	58.6	79.1	10
11 Subsidies less current surplus of govt. enterprises	7.0	5.0	7.9	7.1	9.8	10.7	10.3	12.9	13.3	11
12 - Wage accruals less disbursements	0.0	-0.5	0.1	0.1	0.1	0.1	-0.1	0.0	0.1	12
<b>13 Current surplus or deficit (-), NIPA basis</b>	<b>-11.2</b>	<b>-13.8</b>	<b>-69.3</b>	<b>-53.1</b>	<b>-45.1</b>	<b>-26.9</b>	<b>-11.4</b>	<b>-53.8</b>	<b>-53.7</b>	<b>13</b>
14 + Consumption of fixed capital	19.5	20.2	21.6	23.2	24.6	26.3	28.0	31.0	34.7	14
15 - Insurance and pension reserves (1)	-0.0	-0.1	1.8	0.6	0.2	0.9	0.5	-0.0	-0.5	15
<b>16 = Gross saving</b>	<b>8.2</b>	<b>6.5</b>	<b>-49.5</b>	<b>-30.5</b>	<b>-20.8</b>	<b>-1.5</b>	<b>16.1</b>	<b>-22.8</b>	<b>-18.5</b>	<b>16</b>
<b>17 Gross investment</b>	<b>9.7</b>	<b>6.6</b>	<b>-55.3</b>	<b>-38.4</b>	<b>-33.2</b>	<b>-12.7</b>	<b>6.6</b>	<b>-27.9</b>	<b>-36.1</b>	<b>17</b>
18 Fixed investment	16.2	17.8	21.0	22.5	24.8	27.6	31.7	36.3	41.9	18
19 Access rights sales	-0.9	-1.5	-0.2	-0.7	-0.4	-0.3	-0.8	-1.1	-1.4	19
<b>20 Net financial investment</b>	<b>-5.7</b>	<b>-9.7</b>	<b>-76.0</b>	<b>-60.3</b>	<b>-57.6</b>	<b>-40.0</b>	<b>-24.2</b>	<b>-63.1</b>	<b>-76.6</b>	<b>20</b>
<b>21 Net acq. of financial assets</b>	<b>4.7</b>	<b>5.0</b>	<b>16.5</b>	<b>21.3</b>	<b>8.6</b>	<b>24.8</b>	<b>22.7</b>	<b>25.4</b>	<b>22.3</b>	<b>21</b>
22 Gold, SDRs, and official foreign exchange	-0.1	1.4	0.7	2.4	0.3	-3.1	1.4	5.0	4.6	22
23 Checkable deposits and currency	-1.8	-4.6	2.7	3.9	-0.4	4.5	-0.8	-2.5	0.4	23
24 Time and savings deposits	-0.2	0.0	0.1	0.2	0.1	0.1	0.1	-0.2	-0.1	24
25 Credit market instruments	3.9	7.3	13.4	8.0	10.0	17.1	19.0	23.7	24.0	25
26 Agency securities	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Mortgages	-0.6	3.8	6.5	0.4	4.2	4.2	6.6	7.5	4.9	27
28 Other loans and advances	4.5	3.5	6.9	7.5	5.8	12.8	12.4	16.2	19.1	28
29 Trade receivables	0.3	1.0	1.2	0.5	-0.8	2.7	2.4	3.8	2.5	29
30 Taxes receivable	1.6	-0.3	-2.3	5.5	-1.4	2.9	-0.2	-4.8	-10.0	30
31 Miscellaneous assets	1.0	0.1	0.7	1.0	0.7	0.8	0.8	0.5	0.9	31
<b>32 Net increase in liabilities</b>	<b>10.4</b>	<b>14.7</b>	<b>92.5</b>	<b>81.6</b>	<b>66.1</b>	<b>64.9</b>	<b>46.9</b>	<b>88.5</b>	<b>98.9</b>	<b>32</b>
33 SDR certificates	0.0	0.0	0.1	0.7	0.1	0.1	0.5	0.7	0.8	33
34 Treasury currency	0.4	0.4	0.8	0.5	0.3	0.5	1.1	0.6	0.4	34
35 Credit market instruments	6.9	11.9	85.6	69.2	56.3	52.5	35.8	77.4	85.5	35
36 Savings bonds	2.7	3.0	4.0	4.7	4.7	3.9	-0.8	-7.3	-4.3	36
37 Other Treasury securities	3.9	9.1	82.1	64.6	52.5	50.0	38.0	85.3	90.3	37
38 Budget agency securities	0.4	-0.1	-0.4	-0.0	-0.8	-1.3	-1.3	-0.5	-0.3	38
39 Multifamily residential mortgages	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	39
40 Trade payables	1.1	-0.5	0.7	5.1	3.2	4.4	2.2	2.3	0.5	40
41 Insurance and pension reserves (2)	2.3	2.9	6.0	5.2	7.2	7.7	8.5	9.5	10.6	41
42 Miscellaneous liabilities	-0.4	-0.0	-0.7	0.9	-0.9	-0.3	-1.3	-1.9	1.0	42
43 Discrepancy	-1.4	-0.1	5.8	7.9	12.5	11.2	9.4	5.2	17.6	43
Memo:										
44 Change in cash balance (3)	-1.7	-4.6	2.9	3.2	1.1	3.8	0.6	-3.8	-0.0	44

(1) Railroad Retirement Board and federal government life insurance reserves.

(2) Line 15 plus civil service retirement and disability fund, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

(3) Time and savings deposits (line 24) plus checkable deposit and currency liabilities of the monetary authority and commercial banking sectors (table F.204, lines 3 and 7).

**F.107 Rest of the World**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Foreign income from U.S.</b>	<b>106.9</b>	<b>147.4</b>	<b>143.1</b>	<b>172.8</b>	<b>205.6</b>	<b>244.0</b>	<b>297.7</b>	<b>349.3</b>	<b>392.1</b>	<b>1</b>
2 U.S. imports	91.2	127.5	122.7	151.1	182.4	212.2	252.7	293.8	317.7	2
3 U.S. income payments to rest of world	11.1	14.5	15.0	15.7	17.2	25.3	37.6	46.5	60.9	3
4 Net transfers to rest of world	4.6	5.4	5.4	5.9	6.0	6.4	7.5	9.0	13.4	4
<b>5 Foreign outlays to U.S.</b>	<b>115.6</b>	<b>154.6</b>	<b>164.5</b>	<b>181.7</b>	<b>196.6</b>	<b>233.6</b>	<b>299.2</b>	<b>360.7</b>	<b>398.5</b>	<b>5</b>
6 U.S. exports	91.8	124.3	136.3	148.8	158.7	186.2	228.7	278.9	302.8	6
7 U.S. income receipts from rest of world	23.8	30.3	28.2	32.9	37.9	47.4	70.5	81.8	95.7	7
<b>8 Gross saving (1)</b>	<b>-8.7</b>	<b>-7.2</b>	<b>-21.4</b>	<b>-8.9</b>	<b>9.0</b>	<b>10.4</b>	<b>-1.4</b>	<b>-11.4</b>	<b>-6.4</b>	<b>8</b>
<b>9 Net financial investment</b>	<b>-3.9</b>	<b>-0.4</b>	<b>-24.0</b>	<b>-14.8</b>	<b>16.5</b>	<b>3.4</b>	<b>-26.1</b>	<b>-24.5</b>	<b>-30.5</b>	<b>9</b>
<b>10 Net acquisition of financial assets</b>	<b>13.1</b>	<b>26.8</b>	<b>6.3</b>	<b>26.9</b>	<b>42.5</b>	<b>63.5</b>	<b>33.0</b>	<b>31.2</b>	<b>10.8</b>	<b>10</b>
11 Gold and SDRs (2)	0.0	-0.2	-0.1	-0.1	-0.2	1.2	-1.2	-0.0	-1.7	11
12 Net interbank assets	-5.2	-1.2	-9.9	-6.0	-0.9	6.4	21.1	-26.6	-33.9	12
13 U.S. checkable deposits and currency	3.6	3.9	1.1	4.7	4.3	2.7	7.2	4.5	-0.6	13
14 U.S. time deposits	2.8	7.7	1.5	-1.9	-0.4	1.1	1.2	1.2	2.3	14
15 Security RPs	0.5	0.0	-0.1	-0.1	-0.1	2.1	1.7	0.3	0.0	15
16 Credit market instruments	0.9	5.9	9.2	14.6	40.1	30.3	-9.7	28.8	31.3	16
17 Open market paper	0.3	0.4	0.5	0.3	0.4	0.5	1.9	0.9	-1.3	17
18 U.S. government securities	0.5	4.4	8.1	13.2	35.8	27.7	-16.5	17.1	10.8	18
19 Official	1.2	5.1	6.5	10.5	34.8	24.9	-21.5	14.1	7.6	19
20 Treasury	0.6	4.2	5.6	9.9	32.5	24.2	-22.0	11.9	6.3	20
21 Agency	0.6	0.9	0.9	0.6	2.3	0.7	0.5	2.2	1.3	21
22 Private	-0.7	-0.7	1.6	2.8	0.9	2.8	5.0	3.0	3.2	22
23 Treasury	-0.2	0.7	2.6	2.8	0.5	2.2	5.0	2.6	2.9	23
24 Agency	-0.5	-1.4	-1.0	-0.0	0.4	0.6	0.1	0.4	0.3	24
25 U.S. corporate bonds (3)	0.1	0.9	0.6	0.9	3.8	1.9	2.9	9.2	10.9	25
26 Loans to U.S. corporate business	0.0	0.2	0.1	0.2	0.2	0.3	2.0	1.6	10.9	26
27 U.S. corporate equities	2.8	0.2	3.1	0.9	1.3	1.3	1.0	4.2	4.8	27
28 Trade receivables	2.0	2.1	1.8	4.0	1.9	4.1	0.2	3.5	-0.2	28
29 Security credit	-0.0	-0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Miscellaneous assets	5.8	8.3	-0.4	10.7	-3.4	14.2	11.4	15.2	8.8	30
31 Foreign direct investment in U.S. (4)	2.8	4.8	2.6	4.3	3.7	7.9	11.9	16.9	25.2	31
32 Other	3.0	3.6	-3.0	6.3	-7.2	6.3	-0.5	-1.7	-16.4	32
<b>33 Net increase in liabilities</b>	<b>17.0</b>	<b>27.3</b>	<b>30.3</b>	<b>41.7</b>	<b>26.0</b>	<b>60.2</b>	<b>59.0</b>	<b>55.7</b>	<b>41.3</b>	<b>33</b>
34 U.S. official foreign exchange and net IMF position	-0.1	1.3	0.8	2.5	0.1	0.5	-0.1	8.1	3.4	34
35 U.S. private deposits	1.2	-0.2	0.8	1.7	1.3	2.4	9.8	4.5	10.4	35
36 Credit market instruments	6.3	13.8	14.1	20.5	13.5	24.0	15.0	24.2	23.5	36
37 Commercial paper	0.0	0.2	0.4	0.7	0.6	1.0	1.7	2.4	3.9	37
38 Bonds	1.0	2.4	7.2	8.5	5.1	4.0	3.7	1.2	5.5	38
39 Bank loans n.e.c.	2.7	4.7	3.9	6.8	3.1	18.3	3.1	11.8	3.0	39
40 Official	0.4	0.3	0.3	0.9	0.1	2.1	2.1	4.5	0.8	40
41 Banks	1.6	3.1	1.1	4.2	2.7	9.5	-4.1	4.7	-4.5	41
42 Other	0.7	1.3	2.5	1.7	0.3	6.6	5.0	2.6	6.7	42
43 U.S. government loans	1.7	-0.5	2.8	3.3	3.0	3.9	2.9	4.7	4.2	43
44 Acceptance liabilities to banks	0.9	7.1	-0.1	1.2	1.9	-3.2	3.6	4.1	6.9	44
45 Foreign corporate equities (5)	0.7	-0.5	-0.9	0.4	0.4	-0.4	1.0	2.4	0.2	45
46 Trade payables	1.9	3.1	0.7	0.3	0.5	0.0	2.2	5.4	0.7	46
47 Security debt	-0.2	-0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	47
48 Miscellaneous liabilities	7.3	9.8	14.7	16.4	10.1	33.6	31.1	11.2	3.1	48
49 U.S. equity in IBRD, etc.	0.3	0.6	0.7	1.1	0.7	0.6	0.8	0.7	1.1	49
50 U.S. government deposits	0.6	-0.5	0.0	-0.1	-0.0	0.1	-0.0	-0.2	-0.2	50
51 U.S. direct investment abroad (3,4)	10.1	8.9	14.0	11.6	11.5	15.7	26.8	22.9	15.5	51
52 Other	-3.8	0.8	0.0	3.8	-2.1	17.1	3.5	-12.3	-13.2	52
53 Discrepancy (FOF basis) (6)	-4.8	-6.7	2.7	5.8	-7.6	7.0	24.6	13.1	24.2	53
Memo:										
54 Net U.S. exports, NIPA basis	0.6	-3.2	13.6	-2.3	-23.7	-26.1	-24.0	-14.9	-14.9	54
55 + Net U.S. income receipts (7)	12.7	15.7	13.2	17.2	20.7	22.1	32.9	35.3	34.7	55
56 - Net transfer payments to foreign	4.6	5.4	5.4	5.9	6.0	6.4	7.5	9.0	13.4	56
<b>57 = Net foreign investment in U.S. (NIPA basis)</b>	<b>8.7</b>	<b>7.2</b>	<b>21.4</b>	<b>8.9</b>	<b>-9.0</b>	<b>-10.4</b>	<b>1.4</b>	<b>11.4</b>	<b>6.4</b>	<b>57</b>

(1) Line 1 minus line 5; also equal to line 57 with the sign reversed.

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

(3) 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.

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

(5) Includes American Depositary Receipts (ADRs).

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Gross saving</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>-0.0</b>	<b>0.1</b>	<b>0.6</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</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>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>8.1</b>	<b>6.5</b>	<b>11.3</b>	<b>9.7</b>	<b>8.5</b>	<b>13.3</b>	<b>10.9</b>	<b>7.1</b>	<b>8.2</b>	<b>3</b>
4 Gold and foreign exchange	-0.1	0.1	0.2	0.1	0.0	2.4	-0.3	3.2	0.4	4
5 SDR certificates	0.0	0.0	0.1	0.7	0.1	0.1	0.5	0.7	0.8	5
6 Treasury currency	0.4	0.5	1.0	0.6	0.5	0.5	1.3	0.7	0.7	6
7 Federal Reserve float	-0.9	-1.1	1.7	-1.1	1.2	2.7	0.3	-2.3	-2.7	7
8 Fed. Res. loans to domestic banks	-0.7	-1.0	-0.1	-0.2	0.2	0.9	0.3	0.4	-0.2	8
9 Security RPs	-0.0	1.3	0.3	3.1	-1.5	-1.5	0.6	1.0	0.4	9
10 Credit market instruments	9.3	4.9	8.2	6.7	8.7	8.5	7.1	3.5	8.8	10
11 Acceptances	-0.0	0.5	0.2	-0.5	-0.2	0.0	0.0	0.0	0.0	11
12 U.S. government securities	9.3	4.4	8.0	7.3	8.9	8.5	7.1	3.5	8.8	12
13 Treasury	8.7	1.6	6.7	6.6	7.7	8.6	6.8	3.0	8.4	13
14 Agency	0.6	2.8	1.4	0.7	1.2	-0.1	0.3	0.5	0.4	14
15 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Miscellaneous assets	0.2	1.8	-0.1	-0.3	-0.7	-0.2	1.2	-0.1	0.0	16
<b>17 Net increase in liabilities</b>	<b>8.1</b>	<b>6.5</b>	<b>11.3</b>	<b>9.7</b>	<b>8.5</b>	<b>13.2</b>	<b>10.8</b>	<b>7.0</b>	<b>8.1</b>	<b>17</b>
18 Depository institution reserves	1.4	-1.2	0.2	-0.9	1.7	4.4	-1.4	-2.3	-2.2	18
19 Vault cash of commercial banks	2.0	1.0	0.6	-0.1	1.8	1.5	3.0	1.3	-1.2	19
20 Checkable deposits and currency	3.4	6.9	10.7	10.6	4.8	6.3	8.2	9.0	10.9	20
21 Due to federal government	-0.5	0.4	4.5	3.1	-3.3	-3.1	0.1	-1.1	1.2	21
22 Due to rest of the world	-0.1	0.2	-0.0	0.2	-0.0	0.1	0.1	-0.2	0.1	22
23 Currency outside banks	3.9	6.3	6.3	7.4	8.2	9.3	8.0	10.3	9.5	23
24 Miscellaneous liabilities	1.3	-0.2	-0.3	0.1	0.2	1.1	1.0	-1.0	0.6	24
25 Federal Reserve Bank stock	0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.1	0.1	25
26 Other	1.2	-0.2	-0.3	0.0	0.1	1.0	1.0	-1.1	0.6	26
27 Discrepancy	0.0	-0.0	0.1	-0.2	0.0	0.5	0.0	-0.1	0.1	27

(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.

**F.109 Commercial Banking (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Gross saving</b>	<b>5.1</b>	<b>5.9</b>	<b>6.7</b>	<b>7.4</b>	<b>6.6</b>	<b>7.3</b>	<b>8.2</b>	<b>8.1</b>	<b>9.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.0</b>	<b>2.7</b>	<b>2.9</b>	<b>3.2</b>	<b>3.9</b>	<b>5.2</b>	<b>6.5</b>	<b>8.3</b>	<b>9.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>97.7</b>	<b>74.2</b>	<b>43.5</b>	<b>75.0</b>	<b>106.8</b>	<b>153.1</b>	<b>139.4</b>	<b>122.0</b>	<b>134.5</b>	<b>3</b>
4 Vault cash	2.0	1.0	0.6	-0.1	1.8	1.5	3.0	1.3	-1.2	4
5 Reserves at Federal Reserve	1.4	-1.2	0.2	-0.9	1.7	4.4	-1.4	-2.4	-2.3	5
6 Checkable deposits and currency	0.3	-0.2	0.1	-0.2	0.5	0.3	0.9	0.4	0.1	6
7 Total bank credit	81.3	64.6	32.0	69.1	90.6	126.0	122.9	101.5	103.4	7
8 U.S. government securities	-1.3	-0.4	31.6	20.3	-0.8	0.1	8.4	25.7	12.0	8
9 Treasury	-8.9	-4.1	29.9	18.8	-1.8	-6.6	0.5	15.9	2.2	9
10 Agency	7.6	3.6	1.7	1.6	1.1	6.7	7.9	9.7	9.8	10
11 Municipal securities	5.7	5.4	1.8	3.0	9.2	9.6	9.5	13.2	5.2	11
12 Corporate and foreign bonds	0.3	1.0	2.9	-0.3	0.9	-1.2	1.1	1.1	-0.1	12
13 Total loans	76.5	58.6	-4.3	46.0	81.2	117.4	103.8	61.5	86.3	13
14 Open market paper	-0.5	1.4	3.4	3.2	0.2	-1.2	2.1	1.7	0.7	14
15 Bank loans n.e.c.	48.0	42.0	-15.5	9.0	29.2	60.2	52.7	47.1	54.7	15
16 Mortgages	19.8	12.8	3.8	15.1	27.4	35.1	30.6	17.5	21.6	16
17 Consumer credit	12.6	3.4	3.1	12.0	22.3	26.2	19.2	-5.5	4.0	17
18 Security credit	-3.4	-1.0	0.9	6.6	2.2	-2.9	-0.9	0.8	5.3	18
19 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.1	19
20 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Customers' liab. on acceptances (2)	2.0	9.6	0.2	3.8	3.1	-0.7	7.5	7.3	11.3	21
22 Miscellaneous assets	10.7	0.5	10.4	3.3	9.1	21.7	6.6	13.9	23.2	22
<b>23 Net increase in liabilities</b>	<b>98.8</b>	<b>78.0</b>	<b>49.8</b>	<b>79.1</b>	<b>110.2</b>	<b>151.0</b>	<b>133.6</b>	<b>118.2</b>	<b>138.6</b>	<b>23</b>
24 Net interbank liabilities	-6.2	-0.8	-12.0	-8.1	-4.9	10.2	19.9	-32.1	-39.9	24
25 To monetary authority	-1.6	-2.1	1.6	-1.3	1.4	3.6	0.5	-1.9	-2.9	25
26 To domestic banks (3)	0.6	2.5	-3.8	-0.9	-5.4	0.2	-1.7	-3.5	-3.1	26
27 To foreign banks	-5.2	-1.2	-9.9	-6.0	-0.9	6.4	21.1	-26.6	-33.9	27
28 Checkable deposits	13.1	-0.1	8.3	13.6	24.3	25.4	27.4	5.2	8.7	28
29 Federal government	-1.0	-5.1	-1.7	-0.1	4.3	6.8	0.4	-2.6	-1.1	29
30 Rest of the world	3.0	2.6	-0.3	3.0	2.4	-0.3	4.1	0.3	-3.9	30
31 Private domestic	11.1	2.3	10.3	10.7	17.6	19.0	22.9	7.5	13.8	31
32 Small time and savings deposits	12.8	17.4	40.3	54.6	28.8	14.7	30.5	46.0	42.2	32
33 Large time deposits	38.0	39.3	-10.2	-15.2	26.3	48.6	13.9	46.8	51.9	33
34 Federal funds and security RPs (net)	16.3	1.4	1.5	13.9	10.6	22.5	17.0	20.5	14.8	34
35 Credit market instruments	5.2	14.3	4.7	6.6	7.5	7.0	13.2	15.0	22.4	35
36 Open market paper	4.3	13.1	0.6	3.0	4.4	6.0	13.4	13.7	18.7	36
37 Corporate bonds	0.9	1.1	4.1	3.5	3.1	1.0	-0.2	1.3	3.7	37
38 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Corporate equity issues	1.2	1.0	1.0	1.6	0.6	1.1	1.3	0.4	0.5	39
40 Taxes payable	0.1	0.1	-0.3	0.0	0.2	0.1	0.5	-0.5	-0.4	40
41 Miscellaneous liabilities	18.4	5.5	16.5	12.1	16.8	21.2	10.0	17.0	38.3	41
42 Discrepancy	4.2	7.1	10.1	8.2	6.1	-0.1	-4.1	-4.0	4.1	42
Memo:										
43 Credit market funds advanced (4)	86.6	75.2	31.3	66.3	91.4	128.1	131.3	108.0	109.4	43

(1) U.S.-chartered commercial banks, foreign banking offices in U.S., bank holding companies, and banks in U.S.-affiliated areas. IBFs are excluded from domestic banking and treated the same as branches in foreign countries.

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

(3) Floats and discrepancies in interbank transactions.

(4) Total bank credit (line 7) less security credit (line 18) less corporate equities (line 19) less mutual fund shares (line 20) plus customers' liability on acceptances (line 21).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Gross saving</b>	<b>5.1</b>	<b>5.9</b>	<b>6.6</b>	<b>7.3</b>	<b>6.5</b>	<b>3.9</b>	<b>4.4</b>	<b>3.7</b>	<b>4.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.9</b>	<b>2.6</b>	<b>2.8</b>	<b>3.1</b>	<b>3.6</b>	<b>4.9</b>	<b>6.0</b>	<b>7.5</b>	<b>9.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>80.0</b>	<b>60.4</b>	<b>29.4</b>	<b>60.6</b>	<b>91.3</b>	<b>121.5</b>	<b>111.5</b>	<b>92.7</b>	<b>98.9</b>	<b>3</b>
4 Vault cash and reserves at Federal Reserve	3.5	-0.3	0.8	-1.0	3.5	5.3	1.6	-1.2	-4.1	4
5 Total bank credit	75.5	56.0	30.5	61.0	83.5	106.4	105.7	82.9	91.4	5
6 U.S. government securities	-1.4	-0.4	31.2	19.6	-1.3	0.1	7.4	25.0	11.4	6
7 Treasury	-8.8	-3.9	29.6	18.1	-2.2	-6.7	-0.2	15.3	1.8	7
8 Agency	7.4	3.5	1.6	1.5	0.9	6.8	7.6	9.7	9.6	8
9 Mortgage pool securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Agency-issued CMOs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Other agency securities	7.4	3.5	1.6	1.5	0.9	6.8	7.6	9.7	9.6	11
12 Municipal securities	5.6	5.1	1.6	2.6	9.2	9.4	9.7	13.2	5.7	12
13 Corporate and foreign bonds	0.4	1.0	1.8	-0.6	-0.3	-0.6	-0.3	0.5	-0.0	13
14 Private mortgage pool securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Privately issued CMOs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Other bonds	0.4	1.0	1.8	-0.6	-0.3	-0.6	-0.3	0.5	-0.0	16
17 Total loans	70.9	50.3	-4.2	39.5	75.9	97.5	88.9	44.3	74.3	17
18 Open market paper	-0.7	0.8	3.4	2.8	0.1	-2.2	1.5	0.9	-0.3	18
19 Bank loans n.e.c.	42.3	34.8	-15.2	3.3	24.4	41.3	39.3	31.7	46.6	19
20 Mortgages	19.6	12.3	3.6	15.2	27.3	35.2	29.8	16.1	19.3	20
21 Consumer credit	12.6	3.4	3.1	12.0	22.3	26.2	19.2	-5.5	4.0	21
22 Security credit	-2.9	-1.0	1.0	6.2	1.8	-3.0	-0.8	1.2	4.7	22
23 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Customers' liab. on acceptances (1)	1.6	7.7	0.2	3.0	2.5	-0.4	6.0	5.8	8.2	25
26 Miscellaneous assets	-0.6	-3.0	-2.0	-2.4	1.8	10.2	-1.8	5.2	3.4	26
<b>27 Net increase in liabilities</b>	<b>81.1</b>	<b>64.2</b>	<b>35.6</b>	<b>64.3</b>	<b>94.4</b>	<b>122.2</b>	<b>108.6</b>	<b>92.1</b>	<b>107.5</b>	<b>27</b>
28 Net interbank liabilities	-5.9	-5.2	-6.9	-9.3	-2.6	0.1	6.6	-39.8	-38.1	28
29 Federal Reserve float	-0.9	-1.1	1.7	-1.1	1.2	2.7	0.3	-2.3	-2.7	29
30 Borrowing from Federal Reserve banks	-0.7	-1.0	-0.1	-0.2	0.2	0.9	0.3	0.4	-0.2	30
31 To domestic banking	-3.4	-0.9	-0.1	0.9	-2.3	-5.6	-8.4	-14.2	-12.0	31
32 To foreign banks	-0.9	-2.2	-8.4	-8.9	-1.7	2.1	14.5	-23.6	-23.1	32
33 Checkable deposits	12.5	-1.3	7.0	11.0	21.5	22.9	25.6	10.7	14.8	33
34 Federal government	-1.0	-5.1	-1.7	-0.1	4.3	6.8	0.4	-2.6	-1.1	34
35 Rest of the world	2.2	2.1	-0.5	1.7	1.7	-0.0	3.4	-0.2	-3.0	35
36 Private domestic	11.3	1.7	9.2	9.4	15.5	16.2	21.8	13.4	18.9	36
37 Small time and savings deposits	12.6	17.3	39.8	54.5	28.1	13.2	29.5	44.8	40.1	37
38 Large time deposits	37.1	38.2	-13.3	-15.6	23.8	42.1	10.2	39.3	43.9	38
39 Federal funds and security RPs (net)	16.3	1.4	1.5	13.9	10.6	22.5	17.0	20.5	14.8	39
40 Acceptance liabilities	1.6	7.8	0.2	3.1	2.5	-0.4	7.1	6.2	8.5	40
41 Corporate bonds	0.0	0.2	0.2	0.7	0.6	0.2	0.2	0.2	-0.1	41
42 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Corporate equity issues	1.2	1.0	1.0	1.6	0.6	1.1	1.3	0.4	0.5	43
44 Taxes payable	0.1	0.1	-0.3	0.0	0.2	0.1	0.5	-0.5	-0.4	44
45 Miscellaneous liabilities	5.7	4.8	6.4	4.5	9.3	20.3	10.7	10.4	23.5	45
46 Investment by bank holding companies	4.0	7.0	7.0	4.6	6.5	4.8	5.4	6.9	18.7	46
47 Other	1.7	-2.2	-0.6	-0.1	2.8	15.5	5.3	3.5	4.8	47
48 Discrepancy	4.3	7.1	10.0	8.0	6.0	-0.3	-4.5	-4.4	4.3	48
Memo:										
49 Credit market funds advanced (2)	80.0	64.7	29.7	57.8	84.2	109.0	112.5	87.6	95.0	49

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

(2) Total bank credit (line 5) less security credit (line 22) less corporate equities (line 23) less mutual fund shares (line 24) plus customers' liability on acceptances (line 25).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<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>0.2</b>	<b>0.2</b>	<b>0.3</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>0.2</b>	<b>0.4</b>	<b>0.6</b>	<b>0.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>4.4</b>	<b>8.5</b>	<b>1.4</b>	<b>5.1</b>	<b>5.4</b>	<b>21.3</b>	<b>15.8</b>	<b>17.3</b>	<b>14.2</b>	<b>3</b>
4 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.6	-0.0	0.2	0.6	4
5 Total bank credit	3.9	7.1	1.1	4.8	5.4	19.8	15.2	18.0	10.0	5
6 U.S. government securities	0.2	0.2	-0.2	0.5	-0.1	0.5	0.5	0.5	0.6	6
7 Treasury	-0.0	0.1	0.1	0.6	0.0	0.3	0.5	0.6	0.4	7
8 Agency	0.2	0.1	-0.3	-0.0	-0.1	0.2	0.0	-0.0	0.2	8
9 Municipal securities	0.0	0.1	0.0	0.0	0.0	-0.1	0.1	0.2	-0.1	9
10 Corporate and foreign bonds	-0.0	0.0	0.0	-0.1	0.2	0.1	0.1	0.0	0.3	10
11 Total loans	3.7	6.9	1.2	4.3	5.2	19.3	14.5	17.2	9.2	11
12 Open market paper	0.2	0.7	-0.0	0.5	0.1	1.0	0.6	0.8	1.0	12
13 Bank loans n.e.c.	4.0	6.3	1.2	3.5	4.7	18.1	13.2	15.5	5.8	13
14 Mortgages	0.1	0.0	0.1	-0.1	-0.0	0.0	0.8	1.3	1.7	14
15 Security credit	-0.6	-0.1	-0.1	0.4	0.5	0.1	-0.0	-0.4	0.6	15
16 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.1	16
17 Customers' liab. on acceptances (2)	0.4	1.9	0.0	0.8	0.6	-0.3	1.5	1.5	3.0	17
18 Miscellaneous assets	0.1	-0.6	0.3	-0.5	-0.6	1.3	-0.9	-2.3	0.6	18
<b>19 Net increase in liabilities</b>	<b>4.4</b>	<b>8.5</b>	<b>1.6</b>	<b>5.3</b>	<b>5.7</b>	<b>21.8</b>	<b>16.6</b>	<b>18.1</b>	<b>14.5</b>	<b>19</b>
20 Net interbank liabilities	2.3	4.6	-4.1	2.1	-0.9	10.4	10.8	9.8	8.3	20
21 To foreign banks	-1.8	2.0	-1.4	3.0	0.9	3.4	5.8	-0.8	-4.6	21
22 To domestic banks	4.0	2.6	-2.7	-0.9	-1.7	7.1	5.0	10.7	13.0	22
23 Checkable deposits	0.3	1.2	0.6	2.4	3.0	2.5	0.8	-5.6	-6.1	23
24 Small time and savings deposits	0.1	0.1	0.4	0.0	0.2	0.7	0.5	0.8	0.9	24
25 Large time deposits	0.8	1.0	3.0	0.4	2.0	5.7	3.2	7.1	6.8	25
26 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Acceptance liabilities	0.4	1.9	0.0	0.8	0.6	-0.3	1.8	1.9	3.2	27
28 Miscellaneous liabilities	0.6	-0.4	1.7	-0.4	0.7	2.7	-0.5	4.1	1.4	28
29 Foreign direct investment in U.S.	0.1	0.3	0.0	0.1	0.1	0.2	0.6	1.1	1.9	29
30 Due to affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	-1.3	30
31 Other	0.5	-0.6	1.7	-0.5	0.6	2.5	-1.1	2.7	0.8	31
32 Discrepancy	0.0	0.0	0.1	0.2	0.3	0.3	0.5	0.5	-0.1	32
Memo:										
33 Credit market funds advanced (3)	4.8	9.1	1.3	5.0	5.5	19.3	16.8	19.8	12.5	33

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

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

(3) Total bank credit (line 5) less security credit (line 15) less corporate equities (line 16) plus customers' liability on acceptances (line 17).

**F.112 Bank Holding Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<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>3.3</b>	<b>3.7</b>	<b>4.1</b>	<b>4.8</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>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>12.9</b>	<b>5.3</b>	<b>11.6</b>	<b>9.0</b>	<b>9.2</b>	<b>8.7</b>	<b>10.0</b>	<b>9.0</b>	<b>17.9</b>	<b>3</b>
4 Credit market instruments	1.7	0.9	-0.0	2.8	1.3	-0.5	2.0	-0.3	1.4	4
5 U.S. government securities	0.0	0.0	0.5	0.2	0.4	-0.4	0.5	0.1	-0.0	5
6 Treasury	0.0	0.0	0.1	0.0	0.1	-0.1	0.1	0.0	-0.0	6
7 Agency	0.0	0.0	0.3	0.1	0.3	-0.3	0.4	0.0	-0.0	7
8 Corporate and foreign bonds	0.0	0.0	1.1	0.4	0.9	-0.9	1.2	0.1	-0.0	8
9 Bank loans n.e.c.	1.7	0.9	-1.5	2.2	0.0	0.8	0.3	-0.5	1.5	9
10 Miscellaneous assets	11.2	4.3	11.6	6.2	7.9	9.1	8.0	9.3	16.4	10
11 Investment in bank subsidiaries	4.0	7.0	7.0	4.6	6.5	4.8	5.4	6.9	18.7	11
12 Investment in nonbank subsidiaries	1.4	0.7	5.8	3.9	1.6	4.4	3.4	2.8	-8.5	12
13 Other	5.8	-3.3	-1.2	-2.4	-0.2	-0.1	-0.8	-0.3	6.2	13
<b>14 Net increase in liabilities</b>	<b>12.9</b>	<b>5.3</b>	<b>11.6</b>	<b>9.0</b>	<b>9.2</b>	<b>5.5</b>	<b>6.4</b>	<b>5.0</b>	<b>13.2</b>	<b>14</b>
15 Net interbank liabilities	-2.5	-0.2	-1.0	-0.9	-1.5	-0.3	2.5	-2.1	-10.2	15
16 To domestic banks	0.0	0.8	-1.0	-0.8	-1.4	-1.3	1.7	0.1	-4.0	16
17 To foreign banks	-2.5	-1.0	0.0	-0.1	-0.1	1.0	0.8	-2.1	-6.1	17
18 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Credit market instruments	3.2	4.4	4.3	2.0	3.8	7.5	4.1	6.7	10.8	19
20 Commercial paper	2.2	3.5	0.3	-0.8	1.3	6.7	4.5	5.6	7.0	20
21 Corporate bonds	0.9	1.0	3.9	2.8	2.5	0.8	-0.5	1.1	3.8	21
22 Corporate equity issues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Miscellaneous liabilities	12.2	1.0	8.3	7.8	6.9	-1.8	-0.2	0.3	12.5	23
24 Equity, etc.	10.2	4.2	7.3	4.7	5.1	0.4	1.5	2.3	7.8	24
25 Other	2.0	-3.2	1.0	3.1	1.8	-2.1	-1.7	-2.0	4.7	25
26 Discrepancy	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	26

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<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>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>0.5</b>	<b>0.1</b>	<b>1.1</b>	<b>0.4</b>	<b>0.8</b>	<b>1.6</b>	<b>2.1</b>	<b>3.1</b>	<b>3.5</b>	<b>3</b>
4 Checkable deposits and currency	0.3	-0.2	0.1	-0.2	0.5	0.3	0.9	0.4	0.1	4
5 Credit market instruments	0.1	0.5	0.4	0.6	0.3	0.2	-0.0	0.9	0.5	5
6 U.S. government securities	-0.1	-0.2	0.1	0.1	0.2	-0.1	0.0	0.1	0.0	6
7 Treasury	-0.1	-0.2	0.1	0.1	0.2	-0.1	0.0	0.1	0.0	7
8 Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Municipal securities	0.1	0.2	0.1	0.4	-0.1	0.3	-0.2	-0.1	-0.4	9
10 Corporate and foreign bonds	0.0	0.0	0.0	0.1	0.1	0.2	0.1	0.4	-0.4	10
11 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.8	11
12 Home mortgages	0.0	0.1	-0.0	0.1	-0.0	0.1	0.1	0.1	0.1	12
13 Commercial mortgages	0.1	0.4	0.2	-0.1	0.1	-0.3	0.0	0.0	0.4	13
14 Miscellaneous assets	0.1	-0.2	0.6	-0.1	0.0	1.1	1.3	1.8	2.9	14
<b>15 Net increase in liabilities</b>	<b>0.4</b>	<b>0.1</b>	<b>1.1</b>	<b>0.5</b>	<b>0.8</b>	<b>1.6</b>	<b>2.1</b>	<b>3.0</b>	<b>3.4</b>	<b>15</b>
16 Checkable deposits	0.3	0.0	0.7	0.3	-0.2	0.1	1.1	0.1	0.1	16
17 Small time and savings deposits	0.1	0.0	0.2	0.1	0.5	0.8	0.5	0.4	1.2	17
18 Large time deposits	0.1	0.0	0.2	0.1	0.5	0.8	0.5	0.4	1.2	18
19 Miscellaneous liabilities	-0.0	0.0	0.0	0.1	-0.1	-0.0	-0.0	2.1	0.8	19
20 Discrepancy	-0.0	-0.0	0.0	0.1	-0.1	-0.1	-0.0	-0.1	-0.1	20

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Gross saving</b>	<b>2.6</b>	<b>2.2</b>	<b>2.2</b>	<b>3.0</b>	<b>4.1</b>	<b>5.1</b>	<b>4.2</b>	<b>-0.3</b>	<b>-8.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.9</b>	<b>1.2</b>	<b>1.3</b>	<b>1.3</b>	<b>1.5</b>	<b>2.1</b>	<b>2.7</b>	<b>3.4</b>	<b>3.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>34.1</b>	<b>26.7</b>	<b>53.5</b>	<b>66.8</b>	<b>79.2</b>	<b>74.5</b>	<b>59.7</b>	<b>58.9</b>	<b>36.8</b>	<b>3</b>
4 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	4
5 Checkable deposits and currency	0.1	0.2	0.5	0.3	-0.1	1.4	-0.0	1.6	2.0	5
6 Time and savings deposits	-0.5	0.7	4.5	-1.4	0.1	0.4	-2.2	2.5	-0.7	6
7 Federal funds and security RPs	2.0	2.3	-1.1	0.5	2.6	1.2	2.9	0.3	4.5	7
<b>8 Credit market instruments</b>	<b>31.8</b>	<b>22.2</b>	<b>45.5</b>	<b>62.3</b>	<b>70.6</b>	<b>65.7</b>	<b>57.3</b>	<b>50.4</b>	<b>25.5</b>	<b>8</b>
9 Open market paper	0.0	0.0	0.4	0.8	0.2	0.4	0.7	1.2	1.3	9
10 U.S. government securities	0.5	0.2	10.4	7.2	8.6	3.5	3.4	11.8	7.6	10
11 Treasury	-1.7	-1.1	4.3	3.8	1.5	-2.1	-1.6	1.5	0.1	11
12 Agency	2.2	1.3	6.1	3.4	7.1	5.6	5.0	10.3	7.6	12
13 Municipal securities	0.1	0.3	1.6	0.6	0.4	0.6	-0.5	-0.5	0.0	13
14 Corporate and foreign bonds	-3.1	-0.2	2.3	5.5	-1.1	2.4	-1.9	5.9	-3.3	14
15 Other loans and advances	-0.1	0.1	0.1	0.4	-0.0	0.2	1.1	0.5	1.2	15
16 Mortgages	32.8	21.2	29.7	47.1	61.6	57.2	47.6	28.9	17.3	16
17 Consumer credit	1.6	0.6	1.0	0.7	0.9	1.3	6.9	2.7	1.3	17
18 Corporate equities	0.4	0.2	0.2	0.1	0.4	0.1	-0.1	-0.5	-0.6	18
19 Miscellaneous assets	0.3	1.1	4.0	5.1	5.6	5.8	1.8	4.5	6.2	19
<b>20 Net increase in liabilities</b>	<b>32.7</b>	<b>26.3</b>	<b>53.0</b>	<b>65.1</b>	<b>76.2</b>	<b>71.0</b>	<b>57.3</b>	<b>60.2</b>	<b>44.7</b>	<b>20</b>
21 Deposits	24.9	18.4	53.9	63.2	62.0	52.8	42.4	49.3	23.0	21
22 Checkable	0.2	0.1	0.4	0.6	0.6	0.6	0.8	1.1	7.8	22
23 Small time and savings	23.7	16.5	52.6	61.1	59.1	46.1	26.3	35.7	5.5	23
24 Large time	1.1	1.7	1.0	1.4	2.3	6.1	15.3	12.6	9.7	24
25 Security RPs	0.0	1.7	-0.0	-0.1	2.0	2.6	1.6	2.1	5.2	25
26 Credit market instruments	7.6	6.2	-4.2	-2.3	5.9	15.0	10.2	7.5	16.0	26
27 Corporate bonds	0.0	0.0	0.1	0.1	1.2	0.7	1.4	0.4	-0.5	27
28 Bank loans n.e.c.	0.4	-0.4	-0.3	-0.4	0.4	1.9	-0.4	-0.0	0.3	28
29 Other loans and advances	7.2	6.7	-4.0	-2.0	4.3	12.5	9.2	7.1	16.2	29
30 Taxes payable	0.0	0.1	0.1	0.2	0.2	0.2	-0.2	0.0	0.0	30
31 Miscellaneous liabilities	0.2	0.0	3.2	4.1	6.0	0.4	3.3	1.4	0.4	31
32 Investment by parent	0.0	0.0	0.9	0.6	1.2	1.2	1.0	0.7	0.4	32
33 Other	0.2	0.0	2.3	3.5	4.9	-0.7	2.3	0.7	-0.0	33
34 Discrepancy	0.3	0.7	0.5	0.0	-0.4	-0.5	-1.0	-2.2	-4.0	34

(1) Savings and loan associations, mutual savings banks, and federal savings banks.

**F.115 Credit Unions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Gross saving</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.7</b>	<b>0.6</b>	<b>1.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>3.1</b>	<b>3.3</b>	<b>5.6</b>	<b>6.3</b>	<b>8.0</b>	<b>6.8</b>	<b>4.7</b>	<b>5.8</b>	<b>3.2</b>	<b>3</b>
4 Checkable deposits and currency	-0.0	0.0	-0.1	-0.1	0.1	0.1	0.2	0.1	0.4	4
5 Time and savings deposits	-0.4	0.6	0.5	-0.1	0.9	-1.4	1.0	2.4	0.0	5
6 Federal funds and security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.7	6
7 Credit market instruments	3.6	2.7	5.4	6.6	7.2	6.4	1.7	-0.8	2.0	7
8 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 U.S. government securities	0.5	0.4	1.1	0.6	0.5	-0.8	-1.1	1.0	0.3	9
10 Treasury	0.3	0.1	0.3	0.2	0.1	-0.7	-0.1	0.3	0.1	10
11 Agency	0.2	0.3	0.8	0.5	0.4	-0.1	-1.0	0.7	0.3	11
12 Home mortgages	0.4	0.1	0.5	0.5	0.3	-0.3	0.6	1.5	-1.0	12
13 Consumer credit	2.7	2.3	3.8	5.5	6.4	7.6	2.2	-3.3	2.7	13
14 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Miscellaneous assets	-0.1	-0.1	-0.1	-0.1	-0.2	1.7	1.7	3.3	-0.9	15
<b>16 Net increase in liabilities</b>	<b>3.0</b>	<b>3.3</b>	<b>5.4</b>	<b>6.0</b>	<b>8.3</b>	<b>6.4</b>	<b>4.5</b>	<b>5.8</b>	<b>3.0</b>	<b>16</b>
17 Shares/deposits	2.9	3.0	5.5	6.0	7.7	6.4	4.4	4.2	2.9	17
18 Checkable	0.0	0.0	0.0	0.2	0.4	0.4	0.4	1.8	0.6	18
19 Small time and savings	2.9	3.0	5.5	5.8	7.3	5.8	3.9	2.2	2.2	19
20 Large time	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.1	20
21 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Miscellaneous liabilities	0.1	0.3	-0.1	-0.0	0.6	0.1	0.1	1.5	0.1	22
23 Discrepancy	0.1	0.3	-0.1	0.0	0.6	0.0	-0.1	-0.1	0.0	23

**F.116 Bank Personal Trusts and Estates (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>12.8</b>	<b>5.5</b>	<b>-5.6</b>	<b>7.9</b>	<b>7.3</b>	<b>8.0</b>	<b>6.2</b>	<b>-1.0</b>	<b>16.0</b>	<b>1</b>
2 Deposits	0.2	0.4	-0.3	1.1	0.8	0.4	0.7	1.2	4.8	2
3 Checkable deposits and currency	0.0	-0.1	-0.2	0.0	-0.1	0.5	0.0	-0.0	0.1	3
4 Time and savings deposits	0.2	0.5	-0.2	1.1	0.7	-0.4	0.0	0.2	0.3	4
5 Money market fund shares	0.0	0.0	0.0	0.0	0.2	0.3	0.7	1.0	4.3	5
6 Credit market instruments	4.4	2.8	5.0	6.2	5.9	7.2	11.0	5.1	7.9	6
7 Open market paper	0.7	0.3	0.8	1.1	0.3	0.9	2.7	1.4	1.4	7
8 U.S. government securities	1.5	1.7	2.5	1.0	2.2	1.4	4.3	3.8	2.4	8
9 Treasury	0.9	0.9	1.2	0.6	1.1	0.6	1.2	2.5	2.3	9
10 Agency	0.6	0.8	1.3	0.4	1.0	0.9	3.1	1.4	0.1	10
11 Municipal securities	0.8	-1.1	1.8	3.6	2.2	1.7	3.4	-1.6	3.5	11
12 Corporate and foreign bonds	1.3	1.5	0.1	0.5	1.3	3.0	0.3	0.7	0.3	12
13 Mortgages	0.2	0.4	-0.2	0.1	0.0	0.2	0.3	0.8	0.3	13
14 Corporate equities	7.4	1.8	-9.6	0.4	0.2	0.9	-6.0	-7.2	2.2	14
15 Mutual fund shares	0.4	0.1	-0.5	0.0	0.0	0.0	-0.3	-0.3	0.2	15
16 Miscellaneous assets	0.5	0.5	-0.2	0.2	0.3	-0.5	0.7	0.3	1.0	16
<b>17 Net increase in liabilities (2)</b>	<b>13.6</b>	<b>6.4</b>	<b>-4.8</b>	<b>8.6</b>	<b>8.4</b>	<b>9.8</b>	<b>7.7</b>	<b>4.1</b>	<b>19.0</b>	<b>17</b>
18 Discrepancy	0.8	0.9	0.9	0.7	1.1	1.7	1.5	5.0	3.0	18

(1) Includes personal trusts and estates administered by nondeposit noninsured trust companies.

(2) Equal to the net acquisition of tangible and financial assets. These liabilities are assets of the household sector.

## F.117 Life Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Gross saving</b>	<b>2.4</b>	<b>2.9</b>	<b>3.1</b>	<b>3.6</b>	<b>3.9</b>	<b>4.9</b>	<b>5.8</b>	<b>8.0</b>	<b>8.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.0</b>	<b>2.6</b>	<b>3.0</b>	<b>3.4</b>	<b>4.0</b>	<b>5.4</b>	<b>6.7</b>	<b>8.4</b>	<b>9.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>16.9</b>	<b>16.6</b>	<b>20.4</b>	<b>28.2</b>	<b>31.3</b>	<b>35.6</b>	<b>37.5</b>	<b>37.8</b>	<b>45.9</b>	<b>3</b>
4 Checkable deposits and currency	0.1	-0.1	-0.1	0.1	0.1	0.2	0.3	0.5	1.1	4
5 Money market fund shares	0.0	0.0	0.0	0.0	0.2	0.3	0.6	0.9	3.7	5
6 Credit market instruments	12.3	12.9	16.9	23.7	27.5	33.1	33.0	33.2	34.7	6
7 Open market paper	0.0	1.1	0.7	0.4	-0.3	1.5	1.6	2.2	7.4	7
8 U.S. government securities	-0.2	0.1	1.7	1.5	1.6	2.0	2.9	2.7	5.5	8
9 Treasury	-0.4	-0.1	1.4	0.6	-0.1	-0.5	0.1	1.0	2.3	9
10 Agency	0.1	0.2	0.4	0.9	1.7	2.5	2.8	1.8	3.1	10
11 Municipal securities	0.0	0.3	0.8	1.1	0.5	0.4	0.0	0.3	0.5	11
12 Corporate and foreign bonds	5.9	4.0	9.1	16.9	18.8	17.3	11.6	8.7	7.3	12
13 Policy loans	2.2	2.7	1.6	1.4	1.7	2.6	4.7	6.6	7.3	13
14 Mortgages	4.4	4.9	2.9	2.4	5.3	9.3	12.3	12.7	6.7	14
15 Corporate equities	3.3	1.9	2.1	3.1	1.1	-0.1	0.4	0.4	2.4	15
16 Mutual fund shares	0.2	0.4	-0.1	-0.1	0.1	0.0	0.1	0.1	0.5	16
17 Miscellaneous assets	0.9	1.4	1.7	1.5	2.3	2.1	2.9	2.7	3.6	17
<b>18 Net increase in liabilities</b>	<b>15.5</b>	<b>15.6</b>	<b>19.8</b>	<b>27.6</b>	<b>31.1</b>	<b>35.1</b>	<b>35.1</b>	<b>35.5</b>	<b>46.1</b>	<b>18</b>
19 Corporate equity issues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Life insurance reserves	7.2	7.0	7.9	8.6	9.3	10.9	10.4	9.7	8.9	21
22 Pension fund reserves (1)	5.7	6.0	8.7	15.0	16.8	19.1	19.4	22.3	29.5	22
23 Taxes payable	0.0	-0.0	-0.1	0.1	0.4	0.3	0.0	0.4	-0.1	23
24 Miscellaneous liabilities	2.5	2.6	3.3	3.9	4.6	4.8	5.3	3.0	7.8	24
25 Discrepancy	-1.0	-0.7	-0.5	-0.3	-0.3	-1.0	-3.3	-2.8	-0.5	25

(1) Excludes unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 24).

## F.118 Other Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Gross saving</b>	<b>1.7</b>	<b>0.6</b>	<b>0.0</b>	<b>1.3</b>	<b>5.1</b>	<b>5.3</b>	<b>5.0</b>	<b>4.3</b>	<b>3.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.8</b>	<b>1.2</b>	<b>1.5</b>	<b>1.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>6.9</b>	<b>5.2</b>	<b>8.0</b>	<b>15.8</b>	<b>21.5</b>	<b>21.1</b>	<b>19.7</b>	<b>16.0</b>	<b>15.3</b>	<b>3</b>
4 Checkable deposits and currency	-0.0	0.1	0.1	0.2	0.3	0.4	0.3	0.1	0.1	4
5 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	5
6 Credit market instruments	3.4	4.6	7.3	12.5	17.5	16.5	13.4	9.9	9.4	6
7 U.S. government securities	-0.0	0.4	2.5	3.1	3.0	1.2	1.3	1.8	2.2	7
8 Treasury	-0.1	0.0	1.9	2.6	2.5	0.7	0.2	1.6	1.4	8
9 Agency	0.0	0.4	0.6	0.6	0.5	0.5	1.1	0.2	0.8	9
10 Municipal securities	3.6	2.2	2.6	5.4	10.7	13.5	9.9	7.7	4.0	10
11 Corporate and foreign bonds	-0.1	2.0	2.2	3.9	3.7	1.8	2.0	0.0	2.8	11
12 Commercial mortgages	-0.0	-0.0	0.1	0.1	0.1	0.0	0.3	0.3	0.4	12
13 Corporate equities	2.4	-0.5	-0.7	0.9	1.2	2.0	3.2	3.1	2.0	13
14 Trade receivables	0.6	0.5	0.6	1.2	1.3	1.5	1.9	2.0	2.6	14
15 Miscellaneous assets	0.4	0.5	0.7	0.9	1.2	0.7	0.9	1.0	1.1	15
<b>16 Net increase in liabilities</b>	<b>5.4</b>	<b>5.5</b>	<b>7.4</b>	<b>11.5</b>	<b>14.2</b>	<b>15.3</b>	<b>16.4</b>	<b>15.2</b>	<b>13.1</b>	<b>16</b>
17 Corporate equity issues	0.5	0.9	1.0	0.9	1.4	0.8	0.9	1.2	1.1	17
18 Taxes payable	0.0	0.0	0.0	0.1	0.1	0.1	-0.0	0.1	-0.0	18
19 Miscellaneous liabilities	4.8	4.6	6.4	10.6	12.7	14.4	15.5	13.9	12.0	19
20 Discrepancy	-0.3	0.3	-1.2	-3.6	-2.8	-1.4	0.5	2.0	-0.5	20

**F.119 Private Pension Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Gross saving</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>0.2</b>	<b>0.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.5</b>	<b>0.9</b>	<b>1.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>17.1</b>	<b>19.4</b>	<b>40.2</b>	<b>19.5</b>	<b>32.1</b>	<b>36.6</b>	<b>49.5</b>	<b>59.0</b>	<b>48.4</b>	<b>3</b>
4 Checkable deposits and currency	0.7	0.9	1.0	0.1	0.3	0.3	-0.1	-0.9	-0.7	4
5 Time and savings deposits	1.5	1.9	2.5	2.2	3.0	4.0	4.2	3.9	4.6	5
6 Money market fund shares	0.0	0.0	0.0	0.0	0.1	0.3	0.8	1.5	3.9	6
7 Security RPs	0.4	0.5	1.3	0.4	1.0	1.2	0.8	0.6	-0.1	7
8 Credit market instruments	6.2	8.9	15.6	6.6	10.5	10.6	22.1	30.6	27.2	8
9 Open market paper	1.3	2.3	3.7	1.9	0.4	-0.2	4.2	4.1	5.0	9
10 U.S. government securities	3.1	4.3	5.0	6.3	5.7	2.1	6.7	12.0	16.3	10
11 Treasury	2.0	3.2	3.8	5.7	3.2	1.9	2.8	6.2	5.0	11
12 Agency	1.1	1.1	1.2	0.6	2.4	0.2	3.9	5.8	11.3	12
13 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Corporate and foreign bonds	2.1	2.3	6.9	-1.7	4.3	8.4	10.7	14.0	5.6	14
15 Mortgages	-0.4	-0.0	-0.0	0.0	0.1	0.2	0.4	0.4	0.3	15
16 Corporate equities	4.1	1.8	7.5	6.3	8.1	9.8	13.3	16.4	17.3	16
17 Mutual fund shares	0.6	0.8	0.5	0.5	0.3	-0.5	0.9	1.4	-2.8	17
18 Miscellaneous assets	3.6	4.6	11.7	3.5	8.8	11.0	7.5	5.5	-1.1	18
19 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Contributions receivable	-0.0	-0.0	1.0	0.5	0.3	0.8	0.9	1.4	0.4	20
21 Other	3.6	4.6	10.8	3.0	8.5	10.2	6.6	4.1	-1.5	21
<b>22 Pension fund reserves (liabilities) (3)</b>	<b>17.1</b>	<b>19.5</b>	<b>40.4</b>	<b>19.7</b>	<b>32.2</b>	<b>36.8</b>	<b>49.9</b>	<b>59.7</b>	<b>49.3</b>	<b>22</b>

(1) Private defined benefit plans and defined contribution plans (including 401(k) type plans). Also includes the Federal Employees' Retirement System Thrift Savings Plan.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<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>0.1</b>	<b>0.1</b>	<b>0.0</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>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>9.5</b>	<b>9.3</b>	<b>10.9</b>	<b>12.5</b>	<b>15.5</b>	<b>20.5</b>	<b>16.0</b>	<b>27.0</b>	<b>30.0</b>	<b>3</b>
4 Checkable deposits and currency	-0.2	-0.3	0.0	-0.0	0.0	0.1	0.2	0.0	0.0	4
5 Time and savings deposits	0.6	0.7	-0.4	-0.0	0.3	0.9	1.1	0.2	0.1	5
6 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Credit market instruments	5.7	6.3	8.9	9.4	11.5	16.8	10.6	20.6	21.8	7
8 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 U.S. government securities	0.1	0.3	1.6	3.1	5.5	7.1	6.6	9.9	11.8	9
10 Treasury	-1.1	-0.9	1.0	1.5	2.7	2.7	5.3	6.2	6.6	10
11 Agency	1.2	1.2	0.7	1.6	2.7	4.4	1.4	3.7	5.2	11
12 Municipal securities	-0.3	-0.7	1.0	1.4	0.2	0.4	-0.0	0.1	-0.2	12
13 Corporate and foreign bonds	5.2	6.1	6.4	4.7	5.6	8.8	2.9	9.2	8.6	13
14 Mortgages	0.7	0.6	-0.2	0.2	0.3	0.5	1.0	1.3	1.6	14
15 Corporate equities	3.4	2.6	2.4	3.1	3.7	2.6	4.1	5.3	7.1	15
16 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	1.0	16
<b>17 Pension fund reserves (liabilities) (1)</b>	<b>9.5</b>	<b>9.3</b>	<b>11.0</b>	<b>12.6</b>	<b>15.6</b>	<b>20.6</b>	<b>16.2</b>	<b>27.2</b>	<b>30.1</b>	<b>17</b>

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Net acquisition of financial assets</b>	<b>0.0</b>	<b>2.4</b>	<b>1.3</b>	<b>-0.0</b>	<b>0.2</b>	<b>6.9</b>	<b>34.4</b>	<b>31.2</b>	<b>109.9</b>	<b>1</b>
2 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.5	4.6	1.7	12.1	2
3 Checkable deposits and currency	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.1	-0.7	3
4 Time and savings deposits	0.0	1.6	0.5	-0.7	0.3	2.7	7.5	9.2	23.2	4
5 Security RPs	0.0	0.1	0.1	-0.0	0.1	0.1	2.1	3.2	8.9	5
6 Credit market instruments	0.0	0.8	0.7	0.6	-0.1	3.2	19.8	16.9	65.4	6
7 Open market paper	0.0	0.6	-0.1	0.4	0.1	2.6	15.6	12.3	38.8	7
8 U.S. government securities	0.0	0.1	0.8	0.2	-0.3	0.6	4.2	2.6	23.7	8
9 Treasury	0.0	0.1	0.8	0.2	-0.3	0.0	0.7	1.9	18.0	9
10 Agency	0.0	0.0	0.0	0.0	0.0	0.6	3.4	0.7	5.6	10
11 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	2.4	11
12 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.5	12
13 Miscellaneous assets	0.0	-0.1	0.0	0.0	-0.1	0.5	0.4	0.1	1.0	13
<b>14 Net share issues (liabilities)</b>	<b>0.0</b>	<b>2.4</b>	<b>1.3</b>	<b>-0.0</b>	<b>0.2</b>	<b>6.9</b>	<b>34.4</b>	<b>31.2</b>	<b>109.9</b>	<b>14</b>

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance companies sector (table F.117).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.7</b>	<b>1.6</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>-1.1</b>	<b>0.1</b>	<b>-0.4</b>	<b>-2.5</b>	<b>0.2</b>	<b>-0.9</b>	<b>-0.8</b>	<b>1.2</b>	<b>2.4</b>	<b>2</b>
3 Security RPs	0.5	-0.3	-0.1	-0.5	0.5	0.5	-0.1	0.5	-0.1	3
4 Credit market instruments	0.6	0.8	0.6	0.4	3.4	0.2	2.0	2.5	3.1	4
5 Open market paper	0.5	-0.3	-0.1	-0.5	0.5	0.5	-0.1	0.5	-0.1	5
6 U.S. government securities	-0.0	0.4	-0.0	0.0	0.2	-0.2	-0.0	0.3	0.9	6
7 Treasury	-0.0	0.4	-0.0	0.0	0.2	-0.2	-0.0	0.3	0.9	7
8 Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Municipal securities	0.0	0.0	0.0	0.5	1.6	0.5	1.4	0.4	0.7	9
10 Corporate and foreign bonds	0.1	0.6	0.7	0.3	1.1	-0.7	0.8	1.3	1.6	10
11 Corporate equities	-2.2	-0.4	-0.9	-2.4	-3.7	-1.6	-2.8	-1.8	-0.6	11
12 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
<b>13 Net share issues (liabilities)</b>	<b>-1.1</b>	<b>0.1</b>	<b>-0.4</b>	<b>-2.5</b>	<b>0.2</b>	<b>-0.9</b>	<b>-0.8</b>	<b>1.2</b>	<b>2.4</b>	<b>13</b>
14 Discrepancy	-0.3	-0.2	-0.1	-0.2	-0.2	0.0	-0.2	0.7	1.6	14
Memo:										
15 Capital gains dividends	0.9	0.5	0.2	0.5	0.6	0.7	0.9	1.8	2.7	15

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance companies sector (table F.117).

**F.123 Closed-End Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>2.7</b>	<b>0.9</b>	<b>-1.8</b>	<b>-0.8</b>	<b>-1.4</b>	<b>0.5</b>	<b>-0.8</b>	<b>-1.2</b>	<b>-0.5</b>	<b>1</b>
2 Credit market instruments	0.5	-0.2	0.1	0.2	-0.7	0.3	0.0	0.0	-0.1	2
3 U.S. government securities	0.1	-0.1	0.0	0.0	-0.2	0.1	-0.0	0.0	-0.1	3
4 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Corporate and foreign bonds	0.4	-0.1	0.1	0.2	-0.5	0.3	0.0	0.0	-0.0	5
6 Corporate equities	2.1	1.1	-1.9	-1.0	-0.7	0.2	-0.8	-1.2	-0.4	6
<b>7 Net share issues (liabilities)</b>	<b>2.7</b>	<b>0.9</b>	<b>-1.8</b>	<b>-0.8</b>	<b>-1.4</b>	<b>0.5</b>	<b>-0.8</b>	<b>-1.2</b>	<b>-0.5</b>	<b>7</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Gross saving</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>0.8</b>	<b>0.9</b>	<b>1.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>18.8</b>	<b>18.2</b>	<b>5.2</b>	<b>4.5</b>	<b>7.6</b>	<b>28.6</b>	<b>31.2</b>	<b>29.5</b>	<b>37.5</b>	<b>3</b>
4 Checkable deposits and currency	0.1	-0.0	-0.0	-0.0	0.1	0.0	0.2	0.0	0.2	4
5 Federal funds and security RPs	2.3	-1.0	-0.3	0.3	0.2	1.4	0.6	1.8	3.5	5
6 Credit market instruments	15.5	20.8	4.5	4.7	6.4	26.7	30.0	26.4	33.2	6
7 Open market paper	-0.2	0.9	0.1	-0.0	0.2	-1.2	0.1	0.0	0.3	7
8 U.S. government securities	-0.0	0.4	1.5	1.5	-3.8	0.6	0.2	0.7	0.4	8
9 Treasury	-0.1	0.3	1.5	1.5	-3.4	0.5	-0.2	0.4	0.2	9
10 Agency	0.1	0.1	-0.0	0.0	-0.4	0.1	0.4	0.2	0.2	10
11 Municipal securities	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	12
13 Other loans and advances	8.5	9.3	-2.4	0.3	6.5	15.0	15.2	11.6	19.9	13
14 Sallie Mae	0.0	0.0	0.0	0.0	0.1	0.4	0.6	1.1	2.2	14
15 Farm Credit System	1.4	2.6	1.6	2.3	2.1	2.1	5.5	3.3	1.5	15
16 FHLB loans	7.2	6.7	-4.0	-2.0	4.3	12.5	9.2	7.1	16.2	16
17 Mortgages	7.2	10.2	5.4	3.0	3.5	12.2	14.4	14.2	12.6	17
18 Home	3.5	5.5	2.5	0.5	0.5	9.0	9.2	7.6	5.1	18
19 Multifamily residential	1.8	2.2	0.2	-0.1	0.1	-0.0	0.2	0.2	-0.1	19
20 Farm	1.9	2.5	2.6	2.5	3.0	3.2	5.1	6.4	7.7	20
21 Miscellaneous assets	0.9	-1.7	1.0	-0.5	1.0	0.4	0.4	1.3	0.6	21
<b>22 Net increase in liabilities</b>	<b>18.5</b>	<b>17.7</b>	<b>4.9</b>	<b>4.1</b>	<b>7.3</b>	<b>28.1</b>	<b>30.6</b>	<b>29.2</b>	<b>37.1</b>	<b>22</b>
23 Credit market instruments	16.3	17.3	3.2	2.1	5.9	23.5	24.8	25.6	32.4	23
24 GSE issues (2)	16.3	16.6	2.3	2.5	7.0	23.1	24.3	24.4	30.5	24
25 U.S. government loans	0.0	0.7	0.9	-0.4	-1.1	0.4	0.6	1.2	1.9	25
26 Miscellaneous liabilities	2.2	0.4	1.7	2.0	1.4	4.6	5.7	3.6	4.7	26
27 Discrepancy	-0.1	-0.1	0.0	-0.1	0.0	0.0	0.2	0.5	0.7	27

(1) Federal Home Loan Banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Farm Credit System, the Financing Corporation, the Resolution Funding Corporation, and the Student Loan Marketing Association (Sallie Mae), which is a subsidiary of SLM Holding Corporation, a private company chartered in 1997.

(2) Such issues are classified as U.S. government securities.

**F.125 Federally Related Mortgage Pools (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>3.6</b>	<b>3.4</b>	<b>7.1</b>	<b>12.2</b>	<b>16.1</b>	<b>13.6</b>	<b>23.1</b>	<b>19.2</b>	<b>15.0</b>	<b>1</b>
2 Home mortgages	3.2	3.3	7.3	11.9	15.7	12.4	21.8	18.7	14.3	2
3 Multifamily residential mortgages	0.2	0.2	0.4	0.5	0.9	1.5	1.2	0.7	0.9	3
4 Farm mortgages	0.2	-0.0	-0.6	-0.2	-0.5	-0.3	0.1	-0.2	-0.1	4
<b>5 Net increase in pool securities (liabilities)(2)</b>	<b>3.6</b>	<b>3.4</b>	<b>7.1</b>	<b>12.2</b>	<b>16.1</b>	<b>13.6</b>	<b>23.1</b>	<b>19.2</b>	<b>15.0</b>	<b>5</b>

(1) GNMA, FNMA, FHLMC, and Farmers Home Administration pools. Also includes federally related pools that are used as collateral for federally related agency-issued 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 U.S. government securities.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<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>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3</b>
4 Agency securities (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Student loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Loans to business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Mortgages (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Trade credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
<b>14 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>14</b>
15 Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
Memo:										
Securitized assets not included above										
18 Consumer leases (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 REIT assets (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19

(1) Federally related mortgage pool securities backing privately issued CMOs.

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

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

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

(4) Included in table F.129.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>0.7</b>	<b>0.6</b>	<b>0.5</b>	<b>0.6</b>	<b>0.9</b>	<b>1.0</b>	<b>0.9</b>	<b>-0.1</b>	<b>-0.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>1.2</b>	<b>1.7</b>	<b>2.1</b>	<b>2.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>11.7</b>	<b>5.3</b>	<b>0.3</b>	<b>11.4</b>	<b>21.5</b>	<b>25.2</b>	<b>28.4</b>	<b>14.6</b>	<b>24.5</b>	<b>3</b>
4 Checkable deposits and currency	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	4
5 Credit market instruments	10.0	7.2	4.2	11.9	20.7	22.7	25.6	14.5	22.5	5
6 Other loans and advances	5.0	4.8	3.7	8.6	13.5	11.5	10.1	3.9	10.6	6
7 Mortgages	0.5	0.5	1.0	1.7	1.8	1.9	2.3	2.5	3.0	7
8 Consumer credit	4.6	1.9	-0.6	1.6	5.4	9.3	13.2	8.1	8.9	8
9 Miscellaneous assets	1.5	-2.2	-4.1	-0.7	0.6	2.4	2.6	0.0	1.8	9
<b>10 Net increase in liabilities</b>	<b>11.5</b>	<b>4.8</b>	<b>0.4</b>	<b>11.1</b>	<b>20.8</b>	<b>24.0</b>	<b>26.8</b>	<b>12.4</b>	<b>24.2</b>	<b>10</b>
11 Credit market instruments	7.5	8.9	0.5	7.1	19.1	14.1	17.5	6.3	14.8	11
12 Open market paper	2.0	3.6	0.6	3.3	8.4	7.8	13.3	-1.0	9.6	12
13 Corporate bonds	3.9	5.6	4.9	3.5	8.1	5.1	2.4	5.9	3.4	13
14 Bank loans n.e.c.	1.6	-0.3	-5.1	0.3	2.6	1.2	1.8	1.4	1.7	14
15 Taxes payable	0.0	0.0	0.0	0.0	0.1	0.1	-0.1	-0.1	-0.1	15
16 Miscellaneous liabilities	4.0	-4.1	-0.1	4.0	1.6	9.8	9.4	6.1	9.6	16
17 Foreign direct investment in U.S.	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.4	-0.4	17
18 Investment by parent	0.6	-0.3	6.0	4.4	1.1	3.7	2.5	3.4	-7.9	18
19 Other	3.4	-3.8	-6.2	-0.4	0.5	6.0	6.9	2.4	17.9	19
20 Discrepancy	0.1	-0.3	0.1	-0.4	-0.6	-1.4	-2.3	-4.5	-3.5	20
Memo:										
21 Consumer leases not included above (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.1	21

(1) Includes retail captive finance companies.

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





**F.130 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Gross saving</b>	<b>0.2</b>	<b>0.2</b>	<b>0.4</b>	<b>-0.2</b>	<b>-0.1</b>	<b>0.3</b>	<b>0.1</b>	<b>0.4</b>	<b>-0.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.7</b>	<b>1.1</b>	<b>1.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-2.6</b>	<b>-2.0</b>	<b>3.2</b>	<b>12.9</b>	<b>-4.2</b>	<b>2.6</b>	<b>0.2</b>	<b>12.7</b>	<b>14.4</b>	<b>3</b>
4 Checkable deposits and currency	-0.2	-0.1	-0.0	0.3	0.0	0.2	1.0	0.8	-0.2	4
5 Credit market instruments	1.6	0.2	1.0	7.8	-5.3	-3.7	-3.6	2.6	14.4	5
6 Open market paper	1.0	1.0	1.0	3.2	-0.5	-0.9	1.4	-0.4	4.8	6
7 U.S. government securities	-0.0	0.2	-1.1	4.5	-5.3	-2.0	-5.4	2.3	7.7	7
8 Treasury	-0.0	0.2	-1.1	4.5	-5.3	-2.0	-5.4	2.3	7.7	8
9 Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Municipal securities	0.2	-0.4	-0.1	1.0	0.4	-0.2	0.3	0.3	0.5	10
11 Corporate and foreign bonds	0.4	-0.6	1.2	-0.9	0.1	-0.7	0.1	0.4	1.4	11
12 Corporate equities	0.6	0.1	0.7	-2.4	0.4	0.0	0.4	0.1	0.5	12
13 Security credit	-4.3	-1.6	1.0	3.9	2.0	2.6	0.3	7.3	-1.7	13
14 Miscellaneous assets	-0.3	-0.7	0.5	3.3	-1.4	3.4	2.1	1.9	1.4	14
<b>15 Net increase in liabilities</b>	<b>-2.7</b>	<b>-2.0</b>	<b>3.1</b>	<b>13.4</b>	<b>-3.8</b>	<b>2.6</b>	<b>0.5</b>	<b>12.9</b>	<b>15.5</b>	<b>15</b>
16 Security RPs (net)	0.2	-0.9	2.3	2.2	-5.4	-1.3	-2.4	0.9	8.4	16
17 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Corporate equity issues	0.3	0.3	0.3	0.3	0.1	0.1	-0.1	0.4	0.8	18
19 Trade payables	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.4	0.4	19
20 Security credit	-3.6	-2.1	1.6	7.5	2.2	-0.1	1.0	6.7	3.8	20
21 Customer credit balances (HH)	-0.2	-1.0	0.6	0.9	0.0	2.8	1.8	5.9	-1.5	21
22 From banks	-3.4	-1.0	0.9	6.6	2.2	-2.9	-0.9	0.8	5.3	22
23 Taxes payable	-0.0	-0.1	0.0	0.1	-0.1	0.1	0.0	0.3	-0.2	23
24 Miscellaneous liabilities	-0.3	0.2	-1.7	2.9	-0.7	3.3	1.1	3.0	1.1	24
25 Foreign direct investment in U.S.	-0.0	0.3	0.1	0.2	0.2	0.0	0.3	0.2	0.3	25
26 Due to affiliates	0.8	1.0	-1.8	0.0	0.0	0.0	0.0	0.1	5.6	26
27 Other	-1.0	-1.1	-0.0	2.7	-1.0	3.3	0.8	2.7	-4.8	27
28 Proprietors' net investment	0.7	0.5	0.6	0.2	-0.1	0.3	0.7	1.3	1.2	28
29 Discrepancy	-0.1	-0.1	-0.1	-0.0	-0.1	-0.2	-0.3	-0.4	-0.4	29

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>0.5</b>	<b>-0.3</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.4</b>	<b>1.1</b>	<b>0.1</b>	<b>1.2</b>	<b>10.3</b>	<b>1</b>
2 Money market fund shares	0.0	0.0	0.0	0.3	-0.1	0.3	0.1	-0.0	0.6	2
3 Credit market instruments	0.5	-0.3	-0.1	-0.2	0.4	0.8	-0.0	0.8	5.4	3
4 Open market paper	0.5	-0.3	-0.1	-0.2	0.4	0.8	-0.0	0.8	5.4	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Miscellaneous assets (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	4.3	6
7 Investment in foreign banking offices	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	-1.3	7
8 Investment in brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	5.6	8
<b>9 Net increase in liabilities</b>	<b>0.5</b>	<b>-0.3</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.4</b>	<b>1.1</b>	<b>0.1</b>	<b>1.2</b>	<b>10.3</b>	<b>9</b>
10 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	4.3	10
11 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	4.3	11
12 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Miscellaneous liabilities	0.5	-0.3	-0.1	0.1	0.4	1.1	0.1	0.8	6.0	13
14 Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Securities loaned (net)	0.0	0.0	0.0	0.6	-0.1	0.5	0.1	-0.0	1.0	15
16 Other	0.5	-0.3	-0.1	-0.5	0.5	0.5	-0.1	0.8	5.0	16

(1) Funding subsidiaries, nonbank financial holding companies, and custodial accounts for reinvested collateral of securities lending operations.

(2) Due from affiliated companies.

**F.200 Gold and Official Foreign Exchange Holdings (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total U.S. reserves</b>	<b>-0.2</b>	<b>1.5</b>	<b>0.8</b>	<b>2.6</b>	<b>0.4</b>	<b>-0.7</b>	<b>1.1</b>	<b>8.2</b>	<b>5.1</b>	<b>1</b>
2 U.S. gold stock and SDRs	-0.0	0.2	0.1	0.1	0.2	-1.2	1.2	0.0	1.7	2
3 Federal govt.: Exchange Stab. Fund	-0.0	0.1	0.1	0.1	0.1	-1.3	1.4	0.0	1.7	3
4 Monetary authority (2)	0.0	0.1	-0.1	-0.0	0.1	0.1	-0.2	-0.0	-0.0	4
5 U.S. foreign exchange position	-0.1	1.3	0.8	2.5	0.1	0.5	-0.1	8.1	3.4	5
6 Official foreign currency holdings	-0.2	0.0	0.3	0.3	-0.2	4.7	-0.3	6.5	0.9	6
7 Treasury	-0.1	0.0	0.2	0.1	-0.1	2.3	-0.1	3.2	0.4	7
8 Monetary authority	-0.1	0.0	0.2	0.1	-0.1	2.3	-0.1	3.2	0.4	8
9 Net IMF position	0.0	1.3	0.5	2.2	0.3	-4.2	0.2	1.7	2.5	9
10 Federal government	0.0	1.3	0.4	2.2	0.3	-4.2	0.2	1.7	2.5	10
11 Monetary authority	-0.0	-0.0	0.1	-0.0	0.0	-0.0	0.0	-0.0	0.0	11

(1) Lines 1, 2, and 3 exclude increases in SDRs through allocations, which have occurred at various dates beginning January 1970. Transactions in SDRs are included. Also excluded from the table are revaluations of foreign currency holdings, gold, SDRs, and IMF position. Allocations and revaluations are included in tables on outstandings.

**F.201 SDR Certificates and Treasury Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total rest of the world liability</b>	<b>1.2</b>	<b>-0.2</b>	<b>0.8</b>	<b>1.7</b>	<b>1.3</b>	<b>2.4</b>	<b>9.8</b>	<b>4.5</b>	<b>10.4</b>	<b>1</b>
Held by:										
2 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Nonfinancial corporate business	1.2	-0.2	0.5	0.8	2.2	2.5	1.6	-0.5	2.4	3
4 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.5	4.6	1.7	12.1	4
5 Discrepancy--unallocated assets	0.0	0.0	0.4	0.9	-0.9	-0.5	3.6	3.3	-4.1	5

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Net change in liabilities</b>	<b>-2.7</b>	<b>-1.1</b>	<b>-11.2</b>	<b>-9.1</b>	<b>-1.4</b>	<b>16.1</b>	<b>21.5</b>	<b>-33.1</b>	<b>-43.3</b>	<b>1</b>
2 Monetary authority	3.5	-0.3	0.8	-1.0	3.5	5.9	1.6	-1.0	-3.4	2
3 Depository institution reserves	1.4	-1.2	0.2	-0.9	1.7	4.4	-1.4	-2.3	-2.2	3
4 Vault cash	2.0	1.0	0.6	-0.1	1.8	1.5	3.0	1.3	-1.2	4
5 Commercial banking	-6.2	-0.8	-12.0	-8.1	-4.9	10.2	19.9	-32.1	-39.9	5
6 To monetary authority	-1.6	-2.1	1.6	-1.3	1.4	3.6	0.5	-1.9	-2.9	6
7 To banks in foreign countries	-5.2	-1.2	-9.9	-6.0	-0.9	6.4	21.1	-26.6	-33.9	7
8 Liabilities, net	-4.9	-0.4	-8.0	-4.1	1.1	5.9	20.9	-21.2	-30.9	8
9 U.S.-chartered commercial banks	-0.9	-1.6	-7.1	-7.0	-1.3	1.2	14.3	-20.2	-19.7	9
10 Due to foreign affiliates	-0.2	2.6	-0.8	0.7	3.5	4.4	13.1	-5.7	12.7	10
11 - Due from foreign affiliates	0.6	4.2	6.3	7.6	4.8	3.1	-1.2	14.5	32.4	11
12 Foreign banking offices in U.S.	-1.5	2.2	-0.9	2.9	2.5	3.7	5.8	1.2	-5.0	12
13 Due to foreign affiliates	-0.3	4.5	0.9	4.0	5.6	7.1	15.5	13.5	9.0	13
14 - Due from foreign affiliates	1.2	2.3	1.7	1.0	3.1	3.3	9.7	12.3	14.0	14
15 Bank holding companies	-2.5	-1.0	0.0	-0.1	-0.1	1.0	0.8	-2.1	-6.1	15
16 Due to foreign affiliates	0.0	0.0	0.7	0.1	0.1	-0.7	0.8	0.8	1.0	16
17 - Due from foreign affiliates	2.5	1.0	0.7	0.2	0.2	-1.7	0.0	2.9	7.2	17
18 Less: Deposits at foreign banks	0.3	0.9	1.9	1.8	2.0	-0.5	-0.2	5.4	3.0	18
19 U.S.-chartered commercial banks	0.0	0.6	1.3	1.9	0.4	-0.9	-0.2	3.4	3.4	19
20 Foreign banking offices in U.S.	0.3	0.2	0.6	-0.1	1.6	0.4	-0.0	2.0	-0.4	20
21 To U.S. banking, net	0.6	2.5	-3.8	-0.9	-5.4	0.2	-1.7	-3.5	-3.1	21
22 U.S.-chartered commercial banks	-3.4	-0.9	-0.1	0.9	-2.3	-5.6	-8.4	-14.2	-12.0	22
23 Liabilities	4.9	7.0	-0.3	3.7	2.3	8.2	8.2	2.6	3.4	23
24 To foreign offices in U.S.	4.2	4.6	2.0	3.5	6.2	5.3	9.1	4.3	0.5	24
25 To bank holding companies	0.0	0.0	1.5	1.1	1.5	2.7	0.9	1.8	6.0	25
26 Unallocated	0.6	2.5	-3.8	-0.9	-5.4	0.2	-1.7	-3.5	-3.1	26
Less, due from:										
27 Foreign offices in U.S.	8.3	7.2	-0.7	2.6	4.5	12.4	14.1	15.0	13.4	27
28 Bank holding companies	0.0	0.8	0.5	0.2	0.2	1.4	2.6	1.8	2.0	28
29 Foreign banking offices in U.S.	4.0	2.6	-2.7	-0.9	-1.7	7.1	5.0	10.7	13.0	29
30 Due to U.S. banks	8.3	7.2	-0.7	2.6	4.5	12.4	14.1	15.0	13.4	30
31 - Due from U.S. banks	4.2	4.6	2.0	3.5	6.2	5.3	9.1	4.3	0.5	31
32 Bank holding companies	0.0	0.8	-1.0	-0.8	-1.4	-1.3	1.7	0.1	-4.0	32
33 Due to U.S. banks	0.0	0.8	0.5	0.2	0.2	1.4	2.6	1.8	2.0	33
34 - Due from U.S. banks	0.0	0.0	1.5	1.1	1.5	2.7	0.9	1.8	6.0	34
<b>35 Net change in assets</b>	<b>-3.3</b>	<b>-3.6</b>	<b>-7.4</b>	<b>-8.3</b>	<b>4.0</b>	<b>15.9</b>	<b>23.2</b>	<b>-29.6</b>	<b>-40.2</b>	<b>35</b>
36 Rest of the world	-5.2	-1.2	-9.9	-6.0	-0.9	6.4	21.1	-26.6	-33.9	36
37 Domestic	1.9	-2.3	2.4	-2.3	5.0	9.5	2.1	-3.0	-6.3	37
38 Monetary authority	-1.6	-2.1	1.6	-1.3	1.4	3.6	0.5	-1.9	-2.9	38
39 Federal Reserve float	-0.9	-1.1	1.7	-1.1	1.2	2.7	0.3	-2.3	-2.7	39
40 Loans to member banks	-0.7	-1.0	-0.1	-0.2	0.2	0.9	0.3	0.4	-0.2	40
41 Commercial banking	3.5	-0.3	0.8	-1.0	3.5	5.9	1.6	-1.0	-3.5	41
42 Reserves at Federal Reserve	1.4	-1.2	0.2	-0.9	1.7	4.4	-1.4	-2.4	-2.3	42
43 Vault cash	2.0	1.0	0.6	-0.1	1.8	1.5	3.0	1.3	-1.2	43
44 Savings insts.: Reserves at Fed. Res.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	44
45 Discrepancy--floats, etc.	0.6	2.5	-3.8	-0.9	-5.4	0.2	-1.7	-3.5	-3.1	45

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Net change in liabilities</b>	<b>16.6</b>	<b>7.0</b>	<b>19.4</b>	<b>25.1</b>	<b>30.1</b>	<b>32.7</b>	<b>36.8</b>	<b>17.2</b>	<b>28.0</b>	<b>1</b>
2 Monetary authority	3.4	6.9	10.7	10.6	4.8	6.3	8.2	9.0	10.9	2
3 Federal government cash and deposits	-0.5	0.4	4.5	3.1	-3.3	-3.1	0.1	-1.1	1.2	3
4 Deposits due to foreign	-0.1	0.2	-0.0	0.2	-0.0	0.1	0.1	-0.2	0.1	4
5 Currency outside banks	3.9	6.3	6.3	7.4	8.2	9.3	8.0	10.3	9.5	5
6 Commercial banking	13.1	-0.1	8.3	13.6	24.3	25.4	27.4	5.2	8.7	6
7 Federal government deposits	-1.0	-5.1	-1.7	-0.1	4.3	6.8	0.4	-2.6	-1.1	7
8 Deposits due to foreign	3.0	2.6	-0.3	3.0	2.4	-0.3	4.1	0.3	-3.9	8
9 Private domestic deposits	11.1	2.3	10.3	10.7	17.6	19.0	22.9	7.5	13.8	9
10 Savings institutions	0.2	0.1	0.4	0.6	0.6	0.6	0.8	1.1	7.8	10
11 Credit unions	0.0	0.0	0.0	0.2	0.4	0.4	0.4	1.8	0.6	11
<b>12 Net change in assets</b>	<b>16.6</b>	<b>7.0</b>	<b>19.4</b>	<b>25.1</b>	<b>30.1</b>	<b>32.7</b>	<b>36.8</b>	<b>17.2</b>	<b>28.0</b>	<b>12</b>
13 Household sector	11.9	5.0	6.6	14.4	22.4	20.6	20.4	5.5	17.4	13
14 Nonfinancial business	2.0	1.2	5.2	2.4	-1.8	2.4	6.2	6.2	6.0	14
15 Corporate	1.4	1.2	4.6	0.5	-4.5	-0.9	3.3	3.4	3.6	15
16 Nonfarm noncorporate	0.4	0.3	0.5	2.0	2.6	3.2	2.8	2.8	2.1	16
17 Farm	0.2	-0.3	0.1	0.0	0.1	0.1	0.1	0.1	0.2	17
18 State and local governments	0.0	0.2	0.5	-1.0	1.1	-0.0	-0.4	-0.6	-1.5	18
19 Federal government	-1.8	-4.6	2.7	3.9	-0.4	4.5	-0.8	-2.5	0.4	19
20 Rest of the world	3.6	3.9	1.1	4.7	4.3	2.7	7.2	4.5	-0.6	20
21 Checkable deposits	2.9	2.8	-0.3	3.2	2.4	-0.2	4.2	0.0	-3.8	21
22 Currency	0.7	1.1	1.4	1.5	1.9	2.9	3.0	4.5	3.2	22
23 Financial sectors	1.0	0.7	1.6	0.9	1.5	3.9	2.9	2.9	2.4	23
24 Commercial banking	0.3	-0.2	0.1	-0.2	0.5	0.3	0.9	0.4	0.1	24
25 Savings institutions	0.1	0.2	0.5	0.3	-0.1	1.4	-0.0	1.6	2.0	25
26 Credit unions	-0.0	0.0	-0.1	-0.1	0.1	0.1	0.2	0.1	0.4	26
27 Bank personal trusts and estates	0.0	-0.1	-0.2	0.0	-0.1	0.5	0.0	-0.0	0.1	27
28 Life insurance companies	0.1	-0.1	-0.1	0.1	0.1	0.2	0.3	0.5	1.1	28
29 Other insurance companies	-0.0	0.1	0.1	0.2	0.3	0.4	0.3	0.1	0.1	29
30 Private pension funds	0.7	0.9	1.0	0.1	0.3	0.3	-0.1	-0.9	-0.7	30
31 State and local govt. retirement funds	-0.2	-0.3	0.0	-0.0	0.0	0.1	0.2	0.0	0.0	31
32 Money market mutual funds	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.1	-0.7	32
33 Government-sponsored enterprises	0.1	-0.0	-0.0	-0.0	0.1	0.0	0.2	0.0	0.2	33
34 Finance companies	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	34
35 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Brokers and dealers	-0.2	-0.1	-0.0	0.3	0.0	0.2	1.0	0.8	-0.2	36
37 Mail float	-0.1	0.4	1.7	-0.3	3.2	-1.2	1.3	1.2	3.9	37

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Net change in liabilities</b>	<b>78.4</b>	<b>77.9</b>	<b>89.2</b>	<b>107.7</b>	<b>123.8</b>	<b>121.4</b>	<b>90.0</b>	<b>143.4</b>	<b>111.6</b>	<b>1</b>
2 Small time and savings deposits	39.4	36.9	98.4	121.5	95.2	66.6	60.6	83.9	49.9	2
3 Commercial banking	12.8	17.4	40.3	54.6	28.8	14.7	30.5	46.0	42.2	3
4 U.S.-chartered commercial banks	12.6	17.3	39.8	54.5	28.1	13.2	29.5	44.8	40.1	4
5 Foreign banking offices in U.S.	0.1	0.1	0.4	0.0	0.2	0.7	0.5	0.8	0.9	5
6 Banks in U.S.-affiliated areas	0.1	0.0	0.2	0.1	0.5	0.8	0.5	0.4	1.2	6
7 Savings institutions	23.7	16.5	52.6	61.1	59.1	46.1	26.3	35.7	5.5	7
8 Credit unions	2.9	3.0	5.5	5.8	7.3	5.8	3.9	2.2	2.2	8
9 Large time deposits (1)	39.1	41.0	-9.1	-13.8	28.6	54.8	29.3	59.5	61.7	9
10 Commercial banking	38.0	39.3	-10.2	-15.2	26.3	48.6	13.9	46.8	51.9	10
11 U.S.-chartered commercial banks	37.1	38.2	-13.3	-15.6	23.8	42.1	10.2	39.3	43.9	11
12 Foreign banking offices in U.S.	0.8	1.0	3.0	0.4	2.0	5.7	3.2	7.1	6.8	12
13 Banks in U.S.-affiliated areas	0.1	0.0	0.2	0.1	0.5	0.8	0.5	0.4	1.2	13
14 Savings institutions	1.1	1.7	1.0	1.4	2.3	6.1	15.3	12.6	9.7	14
15 Credit unions	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.1	15
<b>16 Net change in assets</b>	<b>78.4</b>	<b>77.9</b>	<b>89.2</b>	<b>107.7</b>	<b>123.8</b>	<b>121.4</b>	<b>90.0</b>	<b>143.4</b>	<b>111.6</b>	<b>16</b>
17 Household sector	61.4	53.7	73.4	95.6	93.4	92.3	67.8	122.5	89.2	17
18 Nonfinancial business	6.3	5.4	8.4	10.6	18.7	14.6	11.4	3.3	-9.5	18
19 Corporate	4.7	3.8	8.1	9.2	16.1	11.2	5.6	0.4	-11.0	19
20 Nonfarm noncorporate	1.6	1.6	0.3	1.4	2.6	3.4	5.7	3.0	1.5	20
21 State and local governments	6.6	5.0	-1.6	2.1	6.7	7.1	-2.1	-2.0	2.2	21
22 Federal government	-0.2	0.0	0.1	0.2	0.1	0.1	0.1	-0.2	-0.1	22
23 Rest of the world	2.8	7.7	1.5	-1.9	-0.4	1.1	1.2	1.2	2.3	23
24 Financial sectors	1.4	6.0	7.5	1.1	5.3	6.2	11.7	18.5	27.5	24
25 Savings institutions	-0.5	0.7	4.5	-1.4	0.1	0.4	-2.2	2.5	-0.7	25
26 Credit unions	-0.4	0.6	0.5	-0.1	0.9	-1.4	1.0	2.4	0.0	26
27 Bank personal trusts and estates	0.2	0.5	-0.2	1.1	0.7	-0.4	0.0	0.2	0.3	27
28 Private pension funds	1.5	1.9	2.5	2.2	3.0	4.0	4.2	3.9	4.6	28
29 State and local govt. retirement funds	0.6	0.7	-0.4	-0.0	0.3	0.9	1.1	0.2	0.1	29
30 Money market mutual funds	0.0	1.6	0.5	-0.7	0.3	2.7	7.5	9.2	23.2	30

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>0.0</b>	<b>2.4</b>	<b>1.3</b>	<b>-0.0</b>	<b>0.2</b>	<b>6.9</b>	<b>34.4</b>	<b>31.2</b>	<b>109.9</b>	<b>1</b>
<b>2 Net purchases</b>	<b>0.0</b>	<b>2.4</b>	<b>1.3</b>	<b>-0.0</b>	<b>0.2</b>	<b>6.9</b>	<b>34.4</b>	<b>31.2</b>	<b>109.9</b>	<b>2</b>
3 Household sector	0.0	2.4	1.3	-0.3	-0.4	5.4	29.8	23.9	85.9	3
4 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.2	0.4	2.4	4.0	11.4	4
5 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.2	0.3	0.7	1.0	4.3	6
7 Life insurance companies	0.0	0.0	0.0	0.0	0.2	0.3	0.6	0.9	3.7	7
8 Private pension funds	0.0	0.0	0.0	0.0	0.1	0.3	0.8	1.5	3.9	8
9 Funding corporations	0.0	0.0	0.0	0.3	-0.1	0.3	0.1	-0.0	0.6	9

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Net change in liabilities</b>	<b>16.4</b>	<b>2.2</b>	<b>3.7</b>	<b>16.0</b>	<b>7.2</b>	<b>23.8</b>	<b>16.2</b>	<b>23.5</b>	<b>28.4</b>	<b>1</b>
2 Commercial banking (net)	16.3	1.4	1.5	13.9	10.6	22.5	17.0	20.5	14.8	2
3 U.S.-chartered commercial banks	16.3	1.4	1.5	13.9	10.6	22.5	17.0	20.5	14.8	3
4 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Savings institutions	0.0	1.7	-0.0	-0.1	2.0	2.6	1.6	2.1	5.2	6
7 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Brokers and dealers (net)	0.2	-0.9	2.3	2.2	-5.4	-1.3	-2.4	0.9	8.4	8
<b>9 Net change in assets</b>	<b>15.7</b>	<b>-4.6</b>	<b>-0.4</b>	<b>4.1</b>	<b>3.3</b>	<b>9.6</b>	<b>18.8</b>	<b>14.4</b>	<b>13.3</b>	<b>9</b>
10 Nonfinancial corporate business	8.6	-5.8	0.2	0.3	0.7	0.4	0.6	0.8	-2.1	10
11 State and local governments	1.4	-1.8	-0.8	0.2	-0.1	4.1	9.6	5.2	-3.3	11
12 Rest of the world	0.5	0.0	-0.1	-0.1	-0.1	2.1	1.7	0.3	0.0	12
13 Financial sectors	5.2	3.0	0.3	3.7	2.9	2.9	6.8	8.2	18.7	13
14 Monetary authority	-0.0	1.3	0.3	3.1	-1.5	-1.5	0.6	1.0	0.4	14
15 Savings institutions	2.0	2.3	-1.1	0.5	2.6	1.2	2.9	0.3	4.5	15
16 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.7	16
17 Other insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	17
18 Private pension funds	0.4	0.5	1.3	0.4	1.0	1.2	0.8	0.6	-0.1	18
19 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Money market mutual funds	0.0	0.1	0.1	-0.0	0.1	0.1	2.1	3.2	8.9	20
21 Mutual funds	0.5	-0.3	-0.1	-0.5	0.5	0.5	-0.1	0.5	-0.1	21
22 Government-sponsored enterprises	2.3	-1.0	-0.3	0.3	0.2	1.4	0.6	1.8	3.5	22
23 Discrepancy--unallocated assets	0.7	6.8	4.1	11.9	3.9	14.2	-2.6	9.0	15.1	23

**F.208 Open Market Paper**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total net issues, all types</b>	<b>8.4</b>	<b>17.8</b>	<b>-1.2</b>	<b>8.2</b>	<b>15.0</b>	<b>17.7</b>	<b>37.5</b>	<b>19.3</b>	<b>51.3</b>	<b>1</b>
2 Commercial paper	6.4	8.1	-1.5	4.4	11.8	18.4	28.7	11.2	39.5	2
3 Nonfinancial corporate business	1.4	4.1	-2.9	1.4	1.6	2.7	9.0	4.0	14.7	3
4 Foreign issues in U.S.	0.0	0.2	0.4	0.7	0.6	1.0	1.7	2.4	3.9	4
5 Nonfinancial	0.0	0.2	0.4	0.7	0.6	1.0	1.4	1.6	0.6	5
6 Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.8	3.3	6
7 Financial sectors	4.9	3.8	1.1	2.2	9.6	14.6	18.0	4.8	20.9	7
8 Commercial banking	2.2	3.5	0.3	-0.8	1.3	6.7	4.5	5.6	7.0	8
9 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Finance companies	2.0	3.6	0.6	3.3	8.4	7.8	13.3	-1.0	9.6	10
11 REITs	0.7	-3.3	0.1	-0.3	-0.0	0.1	0.1	-0.2	0.0	11
12 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	4.3	12
13 Bankers acceptances (1)	2.0	9.7	0.2	3.8	3.2	-0.7	8.9	8.1	11.7	13
<b>14 Net purchases, by sector</b>	<b>8.4</b>	<b>17.8</b>	<b>-1.2</b>	<b>8.2</b>	<b>15.0</b>	<b>17.7</b>	<b>37.5</b>	<b>19.3</b>	<b>51.3</b>	<b>14</b>
15 Household sector	4.1	5.6	-15.4	-3.9	14.4	13.8	7.1	-5.0	-11.7	15
16 Nonfinancial corporate business	0.6	4.1	3.8	2.1	-1.1	0.1	0.1	-0.5	-0.9	16
17 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Rest of the world	0.3	0.4	0.5	0.3	0.4	0.5	1.9	0.9	-1.3	18
19 Monetary authority	-0.0	0.5	0.2	-0.5	-0.2	0.0	0.0	0.0	0.0	19
20 Commercial banking (1)	-0.5	1.4	3.4	3.2	0.2	-1.2	2.1	1.7	0.7	20
21 Savings institutions	0.0	0.0	0.4	0.8	0.2	0.4	0.7	1.2	1.3	21
22 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Bank personal trusts and estates	0.7	0.3	0.8	1.1	0.3	0.9	2.7	1.4	1.4	23
24 Life insurance companies	0.0	1.1	0.7	0.4	-0.3	1.5	1.6	2.2	7.4	24
25 Private pension funds	1.3	2.3	3.7	1.9	0.4	-0.2	4.2	4.1	5.0	25
26 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Money market mutual funds	0.0	0.6	-0.1	0.4	0.1	2.6	15.6	12.3	38.8	27
28 Mutual funds	0.5	-0.3	-0.1	-0.5	0.5	0.5	-0.1	0.5	-0.1	28
29 Government-sponsored enterprises	-0.2	0.9	0.1	-0.0	0.2	-1.2	0.1	0.0	0.3	29
30 Brokers and dealers	1.0	1.0	1.0	3.2	-0.5	-0.9	1.4	-0.4	4.8	30
31 Funding corporations	0.5	-0.3	-0.1	-0.2	0.4	0.8	-0.0	0.8	5.4	31

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Net issues</b>	<b>6.6</b>	<b>12.1</b>	<b>86.1</b>	<b>69.3</b>	<b>57.2</b>	<b>53.9</b>	<b>37.2</b>	<b>77.9</b>	<b>85.9</b>	<b>1</b>
2 Savings bonds	2.7	3.0	4.0	4.7	4.7	3.9	-0.8	-7.3	-4.3	2
3 Other Treasury issues	3.9	9.1	82.1	64.6	52.5	50.0	38.0	85.3	90.3	3
<b>4 Net purchases</b>	<b>6.6</b>	<b>12.1</b>	<b>86.1</b>	<b>69.3</b>	<b>57.2</b>	<b>53.9</b>	<b>37.2</b>	<b>77.9</b>	<b>85.9</b>	<b>4</b>
5 Household sector	9.7	4.8	17.7	-9.8	-0.8	3.0	44.3	12.5	0.7	5
6 Savings bonds	2.7	3.0	4.0	4.7	4.7	3.9	-0.8	-7.3	-4.3	6
7 Other Treasury issues	7.0	1.8	13.6	-14.5	-5.6	-0.9	45.1	19.8	5.1	7
8 Nonfinancial corporate business	-4.4	1.4	7.4	7.3	-5.0	-1.5	-1.6	0.2	5.0	8
9 Nonfarm noncorporate business	0.1	0.1	0.0	0.2	0.9	0.8	-0.4	-0.2	0.7	9
10 State and local governments	1.2	0.5	1.3	12.5	21.1	22.3	1.8	7.9	15.0	10
11 Rest of the world	0.4	4.9	8.2	12.7	33.1	26.4	-17.0	14.5	9.2	11
12 Monetary authority	8.7	1.6	6.7	6.6	7.7	8.6	6.8	3.0	8.4	12
13 Commercial banking	-8.9	-4.1	29.9	18.8	-1.8	-6.6	0.5	15.9	2.2	13
14 U.S.-chartered commercial banks	-8.8	-3.9	29.6	18.1	-2.2	-6.7	-0.2	15.3	1.8	14
15 Foreign banking offices in U.S.	-0.0	0.1	0.1	0.6	0.0	0.3	0.5	0.6	0.4	15
16 Bank holding companies	0.0	0.0	0.1	0.0	0.1	-0.1	0.1	0.0	-0.0	16
17 Banks in U.S.-affiliated areas	-0.1	-0.2	0.1	0.1	0.2	-0.1	0.0	0.1	0.0	17
18 Savings institutions	-1.7	-1.1	4.3	3.8	1.5	-2.1	-1.6	1.5	0.1	18
19 Credit unions	0.3	0.1	0.3	0.2	0.1	-0.7	-0.1	0.3	0.1	19
20 Bank personal trusts and estates	0.9	0.9	1.2	0.6	1.1	0.6	1.2	2.5	2.3	20
21 Life insurance companies	-0.4	-0.1	1.4	0.6	-0.1	-0.5	0.1	1.0	2.3	21
22 Other insurance companies	-0.1	0.0	1.9	2.6	2.5	0.7	0.2	1.6	1.4	22
23 Private pension funds	2.0	3.2	3.8	5.7	3.2	1.9	2.8	6.2	5.0	23
24 State and local govt. retirement funds	-1.1	-0.9	1.0	1.5	2.7	2.7	5.3	6.2	6.6	24
25 Money market mutual funds	0.0	0.1	0.8	0.2	-0.3	0.0	0.7	1.9	18.0	25
26 Mutual funds	-0.0	0.4	-0.0	0.0	0.2	-0.2	-0.0	0.3	0.9	26
27 Closed-end funds	0.1	-0.1	0.0	0.0	-0.2	0.1	-0.0	0.0	-0.1	27
28 Government-sponsored enterprises	-0.1	0.3	1.5	1.5	-3.4	0.5	-0.2	0.4	0.2	28
29 Brokers and dealers	-0.0	0.2	-1.1	4.5	-5.3	-2.0	-5.4	2.3	7.7	29
Memo:										
30 Federal government borrowing (1)	6.9	11.9	85.6	69.2	56.3	52.5	35.8	77.4	85.5	30

(1) Total issues of Treasury securities (table F.209, line 1) plus budget agency securities (table F.210, line 2) and federal mortgage borrowing (table F.217, line 12).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Net issues</b>	<b>20.4</b>	<b>19.9</b>	<b>9.0</b>	<b>14.6</b>	<b>22.3</b>	<b>35.3</b>	<b>46.0</b>	<b>43.1</b>	<b>45.2</b>	<b>1</b>
2 Budget agencies	0.4	-0.1	-0.4	-0.0	-0.8	-1.3	-1.3	-0.5	-0.3	2
3 Government-sponsored enterprises	16.3	16.6	2.3	2.5	7.0	23.1	24.3	24.4	30.5	3
4 Federally related mortgage pools	3.6	3.4	7.1	12.2	16.1	13.6	23.1	19.2	15.0	4
<b>5 Net purchases</b>	<b>20.4</b>	<b>19.9</b>	<b>9.0</b>	<b>14.6</b>	<b>22.3</b>	<b>35.3</b>	<b>46.0</b>	<b>43.1</b>	<b>45.2</b>	<b>5</b>
6 Household sector	-1.2	4.6	-6.5	2.0	-4.4	-0.1	-1.9	4.8	-13.6	6
7 Nonfinancial corporate business	1.0	0.9	-0.5	-0.4	-0.2	0.1	-1.0	0.4	3.6	7
8 State and local governments	6.6	3.1	2.2	2.2	6.3	12.8	19.9	0.4	9.4	8
9 Federal government	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	0.1	-0.5	-0.1	0.6	2.7	1.3	0.5	2.5	1.6	10
11 Monetary authority	0.6	2.8	1.4	0.7	1.2	-0.1	0.3	0.5	0.4	11
12 Commercial banking	7.6	3.6	1.7	1.6	1.1	6.7	7.9	9.7	9.8	12
13 U.S.-chartered commercial banks	7.4	3.5	1.6	1.5	0.9	6.8	7.6	9.7	9.6	13
14 Foreign banking offices in U.S.	0.2	0.1	-0.3	-0.0	-0.1	0.2	0.0	-0.0	0.2	14
15 Bank holding companies	0.0	0.0	0.3	0.1	0.3	-0.3	0.4	0.0	-0.0	15
16 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Savings institutions	2.2	1.3	6.1	3.4	7.1	5.6	5.0	10.3	7.6	17
18 Credit unions	0.2	0.3	0.8	0.5	0.4	-0.1	-1.0	0.7	0.3	18
19 Bank personal trusts and estates	0.6	0.8	1.3	0.4	1.0	0.9	3.1	1.4	0.1	19
20 Life insurance companies	0.1	0.2	0.4	0.9	1.7	2.5	2.8	1.8	3.1	20
21 Other insurance companies	0.0	0.4	0.6	0.6	0.5	0.5	1.1	0.2	0.8	21
22 Private pension funds	1.1	1.1	1.2	0.6	2.4	0.2	3.9	5.8	11.3	22
23 State and local govt. retirement funds	1.2	1.2	0.7	1.6	2.7	4.4	1.4	3.7	5.2	23
24 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.6	3.4	0.7	5.6	24
25 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Government-sponsored enterprises	0.1	0.1	-0.0	0.0	-0.4	0.1	0.4	0.2	0.2	26
27 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29

(1) Agency securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government-sponsored enterprises (line 3) such as FNMA and FHLB; and federally related mortgage-backed securities issued by GNMA, FNMA, FHLMC, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total borrowing of the federal government, which is shown in table F.209, line 30.



**F.211 Municipal Securities and Loans**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Net change in liabilities</b>	<b>16.0</b>	<b>15.3</b>	<b>15.0</b>	<b>20.9</b>	<b>29.7</b>	<b>51.3</b>	<b>39.3</b>	<b>35.3</b>	<b>44.2</b>	<b>1</b>
2 State and local governments	13.8	12.8	11.0	16.4	19.7	41.0	26.4	21.3	26.4	2
3 Short-term (1)	0.3	2.7	-0.3	-4.1	-2.9	0.6	1.0	1.7	1.1	3
4 Long-term	13.5	10.0	11.2	20.5	22.6	40.4	25.4	19.6	25.2	4
5 Nonprofit organizations (2)	0.4	0.9	1.4	2.0	3.4	2.6	2.9	3.1	4.4	5
6 Nonfinancial corporate business (industrial revenue bonds)	1.8	1.6	2.6	2.5	6.7	7.7	10.0	10.9	13.4	6
<b>7 Net change in assets</b>	<b>16.0</b>	<b>15.3</b>	<b>15.0</b>	<b>20.9</b>	<b>29.7</b>	<b>51.3</b>	<b>39.3</b>	<b>35.3</b>	<b>44.2</b>	<b>7</b>
8 Household sector	5.8	8.2	4.0	2.5	3.9	25.3	16.0	8.3	26.2	8
9 Nonfinancial corporate business	-0.1	0.6	-1.0	-0.6	0.1	0.2	-0.2	4.9	1.2	9
10 State and local governments	0.2	0.5	2.4	2.4	0.6	-0.7	-0.5	0.2	0.1	10
11 Commercial banking	5.7	5.4	1.8	3.0	9.2	9.6	9.5	13.2	5.2	11
12 Savings institutions	0.1	0.3	1.6	0.6	0.4	0.6	-0.5	-0.5	0.0	12
13 Bank personal trusts and estates	0.8	-1.1	1.8	3.6	2.2	1.7	3.4	-1.6	3.5	13
14 Life insurance companies	0.0	0.3	0.8	1.1	0.5	0.4	0.0	0.3	0.5	14
15 Other insurance companies	3.6	2.2	2.6	5.4	10.7	13.5	9.9	7.7	4.0	15
16 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 State and local govt. retirement funds	-0.3	-0.7	1.0	1.4	0.2	0.4	-0.0	0.1	-0.2	17
18 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	2.4	18
19 Mutual funds	0.0	0.0	0.0	0.5	1.6	0.5	1.4	0.4	0.7	19
20 Closed-end funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Brokers and dealers	0.2	-0.4	-0.1	1.0	0.4	-0.2	0.3	0.3	0.5	22

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

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

**F.212 Corporate and Foreign Bonds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>15.5</b>	<b>29.0</b>	<b>42.5</b>	<b>38.3</b>	<b>40.2</b>	<b>31.7</b>	<b>24.6</b>	<b>36.4</b>	<b>36.9</b>	<b>1</b>
2 Nonfinancial corporate business	9.2	19.7	27.2	22.8	22.9	21.1	17.3	27.7	24.8	2
3 Rest of the world (1)	1.0	2.4	7.2	8.5	5.1	4.0	3.7	1.2	5.5	3
4 Financial sectors	5.4	6.9	8.1	7.0	12.3	6.6	3.6	7.6	6.7	4
5 Commercial banking	0.9	1.1	4.1	3.5	3.1	1.0	-0.2	1.3	3.7	5
6 Savings institutions	0.0	0.0	0.1	0.1	1.2	0.7	1.4	0.4	-0.5	6
7 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Finance companies	3.9	5.6	4.9	3.5	8.1	5.1	2.4	5.9	3.4	8
9 REITs	0.6	0.2	-1.0	-0.2	-0.1	-0.2	-0.0	0.0	0.1	9
10 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 Net purchases</b>	<b>15.5</b>	<b>29.0</b>	<b>42.5</b>	<b>38.3</b>	<b>40.2</b>	<b>31.7</b>	<b>24.6</b>	<b>36.4</b>	<b>36.9</b>	<b>12</b>
13 Household sector	2.9	11.6	10.0	8.2	2.5	-9.6	-6.0	-14.4	1.3	13
14 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Rest of the world (2)	0.1	0.9	0.6	0.9	3.8	1.9	2.9	9.2	10.9	15
16 Commercial banking	0.3	1.0	2.9	-0.3	0.9	-1.2	1.1	1.1	-0.1	16
17 Savings institutions	-3.1	-0.2	2.3	5.5	-1.1	2.4	-1.9	5.9	-3.3	17
18 Bank personal trusts and estates	1.3	1.5	0.1	0.5	1.3	3.0	0.3	0.7	0.3	18
19 Life insurance companies	5.9	4.0	9.1	16.9	18.8	17.3	11.6	8.7	7.3	19
20 Other insurance companies	-0.1	2.0	2.2	3.9	3.7	1.8	2.0	0.0	2.8	20
21 Private pension funds	2.1	2.3	6.9	-1.7	4.3	8.4	10.7	14.0	5.6	21
22 State and local govt. retirement funds	5.2	6.1	6.4	4.7	5.6	8.8	2.9	9.2	8.6	22
23 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.5	23
24 Mutual funds	0.1	0.6	0.7	0.3	1.1	-0.7	0.8	1.3	1.6	24
25 Closed-end funds	0.4	-0.1	0.1	0.2	-0.5	0.3	0.0	0.0	-0.0	25
26 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Brokers and dealers	0.4	-0.6	1.2	-0.9	0.1	-0.7	0.1	0.4	1.4	28
29 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Net issues</b>	<b>13.7</b>	<b>5.2</b>	<b>7.8</b>	<b>12.6</b>	<b>5.0</b>	<b>3.0</b>	<b>-4.4</b>	<b>14.5</b>	<b>-10.4</b>	<b>1</b>
2 Nonfinancial corporate business	7.9	4.1	9.9	10.5	2.7	-0.1	-7.8	10.4	-13.5	2
3 Rest of the world (2)	0.7	-0.5	-0.9	0.4	0.4	-0.4	1.0	2.4	0.2	3
4 Financial sectors	5.2	1.6	-1.2	1.7	1.9	3.5	2.4	1.7	2.8	4
5 Commercial banking	1.2	1.0	1.0	1.6	0.6	1.1	1.3	0.4	0.5	5
6 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Other insurance companies	0.5	0.9	1.0	0.9	1.4	0.8	0.9	1.2	1.1	7
8 Closed-end funds	2.7	0.9	-1.8	-0.8	-1.4	0.5	-0.8	-1.2	-0.5	8
9 REITs	0.5	-1.4	-1.6	-0.3	1.3	0.9	1.0	1.0	0.9	9
10 Brokers and dealers	0.3	0.3	0.3	0.3	0.1	0.1	-0.1	0.4	0.8	10
<b>11 Net purchases</b>	<b>13.7</b>	<b>5.2</b>	<b>7.8</b>	<b>12.6</b>	<b>5.0</b>	<b>3.0</b>	<b>-4.4</b>	<b>14.5</b>	<b>-10.4</b>	<b>11</b>
12 Household sector	-10.5	-3.5	5.0	3.6	-7.0	-12.1	-17.3	-4.3	-45.1	12
13 State and local governments	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)	2.8	0.2	3.1	0.9	1.3	1.3	1.0	4.2	4.8	14
15 Commercial banking	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.1	15
16 Savings institutions	0.4	0.2	0.2	0.1	0.4	0.1	-0.1	-0.5	-0.6	16
17 Bank personal trusts and estates	7.4	1.8	-9.6	0.4	0.2	0.9	-6.0	-7.2	2.2	17
18 Life insurance companies	3.3	1.9	2.1	3.1	1.1	-0.1	0.4	0.4	2.4	18
19 Other insurance companies	2.4	-0.5	-0.7	0.9	1.2	2.0	3.2	3.1	2.0	19
20 Private pension funds	4.1	1.8	7.5	6.3	8.1	9.8	13.3	16.4	17.3	20
21 State and local govt. retirement funds	3.4	2.6	2.4	3.1	3.7	2.6	4.1	5.3	7.1	21
22 Mutual funds	-2.2	-0.4	-0.9	-2.4	-3.7	-1.6	-2.8	-1.8	-0.6	22
23 Closed-end funds	2.1	1.1	-1.9	-1.0	-0.7	0.2	-0.8	-1.2	-0.4	23
24 Brokers and dealers	0.6	0.1	0.7	-2.4	0.4	0.0	0.4	0.1	0.5	24

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

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

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

**F.214 Mutual Fund Shares**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>-1.1</b>	<b>0.1</b>	<b>-0.4</b>	<b>-2.5</b>	<b>0.2</b>	<b>-0.9</b>	<b>-0.8</b>	<b>1.2</b>	<b>2.4</b>	<b>1</b>
<b>2 Net purchases</b>	<b>-1.1</b>	<b>0.1</b>	<b>-0.4</b>	<b>-2.5</b>	<b>0.2</b>	<b>-0.9</b>	<b>-0.8</b>	<b>1.2</b>	<b>2.4</b>	<b>2</b>
3 Household sector	-2.6	-1.5	-0.2	-2.9	-0.1	-0.3	-1.9	-0.2	4.3	3
4 Nonfinancial corporate business	0.2	0.3	-0.1	-0.0	-0.1	-0.2	0.4	0.3	0.3	4
5 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Commercial banking	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Bank personal trusts and estates	0.4	0.1	-0.5	0.0	0.0	0.0	-0.3	-0.3	0.2	8
9 Life insurance companies	0.2	0.4	-0.1	-0.1	0.1	0.0	0.1	0.1	0.5	9
10 Private pension funds	0.6	0.8	0.5	0.5	0.3	-0.5	0.9	1.4	-2.8	10

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>Total loans by commercial</b>										
<b>1 banking, flow of funds basis</b>	<b>76.5</b>	<b>58.6</b>	<b>-4.3</b>	<b>46.0</b>	<b>81.2</b>	<b>117.4</b>	<b>103.8</b>	<b>61.5</b>	<b>86.3</b>	<b>1</b>
- <i>Loans elsewhere classified:</i>										
2 Open market paper	-0.5	1.4	3.4	3.2	0.2	-1.2	2.1	1.7	0.7	2
3 Mortgages	19.8	12.8	3.8	15.1	27.4	35.1	30.6	17.5	21.6	3
4 Consumer credit	12.6	3.4	3.1	12.0	22.3	26.2	19.2	-5.5	4.0	4
5 Security credit	-3.4	-1.0	0.9	6.6	2.2	-2.9	-0.9	0.8	5.3	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>48.0</b>	<b>42.0</b>	<b>-15.5</b>	<b>9.0</b>	<b>29.2</b>	<b>60.2</b>	<b>52.7</b>	<b>47.1</b>	<b>54.7</b>	<b>6</b>
7 U.S.-chartered commercial banks	42.3	34.8	-15.2	3.3	24.4	41.3	39.3	31.7	46.6	7
8 Foreign banking offices in U.S.	4.0	6.3	1.2	3.5	4.7	18.1	13.2	15.5	5.8	8
9 Bank holding companies	1.7	0.9	-1.5	2.2	0.0	0.8	0.3	-0.5	1.5	9
10 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.8	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 = Total bank loans n.e.c.</b>	<b>48.0</b>	<b>42.0</b>	<b>-15.5</b>	<b>9.0</b>	<b>29.2</b>	<b>60.2</b>	<b>52.7</b>	<b>47.1</b>	<b>54.7</b>	<b>12</b>
<b>13 Net change in liabilities</b>	<b>48.0</b>	<b>42.0</b>	<b>-15.5</b>	<b>9.0</b>	<b>29.2</b>	<b>60.2</b>	<b>52.7</b>	<b>47.1</b>	<b>54.7</b>	<b>13</b>
14 Nonfinancial sectors	40.8	41.3	-2.0	11.2	26.8	55.7	49.1	46.3	52.7	14
15 Household sector	3.6	5.6	6.4	-0.8	0.2	1.3	0.0	3.0	5.6	15
16 Corporate business	26.6	22.7	-15.9	-0.4	15.0	20.4	30.1	28.6	32.4	16
17 Nonfarm noncorporate business	5.0	7.3	1.7	2.7	6.0	13.3	13.2	2.5	10.2	17
18 Farm business	2.9	1.1	2.0	3.0	2.5	2.5	2.8	0.5	1.4	18
19 Rest of the world	2.7	4.7	3.9	6.8	3.1	18.3	3.1	11.8	3.0	19
20 Foreign official institutions	0.4	0.3	0.3	0.9	0.1	2.1	2.1	4.5	0.8	20
21 Foreign banks	1.6	3.1	1.1	4.2	2.7	9.5	-4.1	4.7	-4.5	21
22 Other foreign	0.7	1.3	2.5	1.7	0.3	6.6	5.0	2.6	6.7	22
23 Financial sectors	7.2	0.6	-13.5	-2.3	2.4	4.5	3.6	0.8	2.1	23
24 Savings institutions	0.4	-0.4	-0.3	-0.4	0.4	1.9	-0.4	-0.0	0.3	24
25 Finance companies	1.6	-0.3	-5.1	0.3	2.6	1.2	1.8	1.4	1.7	25
26 Mortgage companies	1.9	-1.9	-3.9	-0.3	0.9	2.2	2.5	-0.4	0.2	26
27 REITs	3.4	3.3	-4.3	-1.9	-1.5	-0.7	-0.3	-0.2	-0.1	27

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total other loans and advances</b>	<b>22.1</b>	<b>30.2</b>	<b>10.2</b>	<b>22.1</b>	<b>30.8</b>	<b>41.7</b>	<b>53.0</b>	<b>47.6</b>	<b>80.3</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>4.4</b>	<b>3.5</b>	<b>6.9</b>	<b>7.5</b>	<b>5.8</b>	<b>12.8</b>	<b>12.4</b>	<b>16.1</b>	<b>19.0</b>	<b>2</b>
3 Liab.: Household sector	0.2	0.5	0.5	0.5	0.5	0.8	1.1	1.0	1.5	3
4 Nonfinancial corporate business	0.3	1.5	0.2	0.2	-0.0	1.7	1.2	1.5	1.2	4
5 Nonfarm noncorporate business	1.5	0.5	1.5	1.8	1.9	4.1	3.0	4.2	5.6	5
6 Farm business	0.4	0.1	0.8	0.1	1.3	3.5	3.4	2.6	3.4	6
7 State and local governments	0.3	0.7	0.2	2.0	0.2	-1.6	0.2	0.9	1.2	7
8 Rest of the world	1.7	-0.5	2.8	3.3	3.0	3.9	2.9	4.7	4.2	8
9 Government-sponsored enterprises	0.0	0.7	0.9	-0.4	-1.1	0.4	0.6	1.2	1.9	9
<b>10 Foreign loans to U.S. corporate business</b>	<b>0.0</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>2.0</b>	<b>1.6</b>	<b>10.9</b>	<b>10</b>
11 Liab.: Nonfinancial corporate business	0.0	0.2	0.1	0.2	0.2	0.3	2.0	1.6	10.9	11
<b>Customers liability on acceptances outstanding (Commercial banking asset)</b>	<b>2.0</b>	<b>9.6</b>	<b>0.2</b>	<b>3.8</b>	<b>3.1</b>	<b>-0.7</b>	<b>7.5</b>	<b>7.3</b>	<b>11.3</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	1.1	2.5	0.3	2.6	1.3	2.5	3.9	3.2	4.4	13
14 Rest of the world	0.9	7.1	-0.1	1.2	1.9	-3.2	3.6	4.1	6.9	14
<b>15 Savings institution loans to business</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.4</b>	<b>-0.0</b>	<b>0.2</b>	<b>1.1</b>	<b>0.5</b>	<b>1.2</b>	<b>15</b>
16 Liab.: Nonfinancial corporate business	-0.1	0.0	0.0	0.2	-0.0	0.1	0.5	0.2	0.6	16
17 Nonfarm noncorporate business	-0.1	0.0	0.0	0.2	-0.0	0.1	0.5	0.2	0.6	17
<b>18 Policy loans (Household liability)</b>	<b>2.2</b>	<b>2.7</b>	<b>1.6</b>	<b>1.4</b>	<b>1.7</b>	<b>2.6</b>	<b>4.7</b>	<b>6.7</b>	<b>7.4</b>	<b>18</b>
19 Asset: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	19
20 Life insurance companies	2.2	2.7	1.6	1.4	1.7	2.6	4.7	6.6	7.3	20
<b>21 Govt.-sponsored enterprises loans</b>	<b>8.5</b>	<b>9.3</b>	<b>-2.4</b>	<b>0.3</b>	<b>6.5</b>	<b>15.0</b>	<b>15.2</b>	<b>11.6</b>	<b>19.9</b>	<b>21</b>
22 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.1	0.4	0.6	1.1	2.2	22
23 Noncorporate business (FCS)	0.3	1.0	0.4	1.0	0.6	0.7	2.1	1.5	-0.3	23
24 Farm business (FCS)	1.1	1.7	1.1	1.3	1.4	1.5	3.3	1.9	1.8	24
25 Commercial banks (FHLB and SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Savings institutions (FHLB and SLMA)	7.2	6.7	-4.0	-2.0	4.3	12.5	9.2	7.1	16.2	26
27 Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
<b>29 Securitized loans held by ABS issuers</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>29</b>
30 Liab.: Households (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
<b>32 Finance company loans to business</b>	<b>5.0</b>	<b>4.8</b>	<b>3.7</b>	<b>8.6</b>	<b>13.5</b>	<b>11.5</b>	<b>10.1</b>	<b>3.9</b>	<b>10.6</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	4.5	4.4	3.3	7.7	12.1	10.3	9.1	3.5	9.6	33
34 Nonfarm noncorporate business	0.5	0.5	0.4	0.9	1.3	1.1	1.0	0.4	1.1	34

(1) Student loans.

**F.217 Total Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Net change in mortgages</b>	<b>77.9</b>	<b>62.1</b>	<b>55.8</b>	<b>84.4</b>	<b>128.4</b>	<b>151.7</b>	<b>164.8</b>	<b>132.0</b>	<b>122.4</b>	<b>1</b>
2 Home	43.8	34.4	39.5	62.3	93.3	110.3	116.1	93.7	68.9	2
3 Multifamily residential	10.4	6.9	0.0	5.0	8.3	10.9	9.9	7.4	4.7	3
4 Commercial	19.2	15.7	11.5	11.6	18.3	21.7	24.9	20.1	39.1	4
5 Farm	4.4	5.1	4.9	5.5	8.5	8.8	14.0	10.7	9.7	5
<b>6 Net borrowing</b>	<b>77.9</b>	<b>62.1</b>	<b>55.8</b>	<b>84.4</b>	<b>128.4</b>	<b>151.7</b>	<b>164.8</b>	<b>132.0</b>	<b>122.4</b>	<b>6</b>
7 Household sector	37.2	28.7	35.1	58.3	87.9	103.1	107.7	84.0	58.7	7
8 Nonfinancial business	40.4	33.4	20.9	25.7	40.8	48.5	57.3	48.2	63.8	8
9 Corporate	31.8	3.6	5.5	6.8	15.1	15.7	5.3	-8.2	15.7	9
10 Nonfarm noncorporate	4.2	24.7	10.4	13.4	17.2	24.0	38.0	45.7	38.3	10
11 Farm	4.4	5.1	4.9	5.5	8.5	8.8	14.0	10.7	9.7	11
12 Federal government	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	12
13 REITs	0.3	0.1	-0.1	0.5	-0.2	0.2	-0.0	-0.0	0.0	13
<b>14 Net change in assets</b>	<b>77.9</b>	<b>62.1</b>	<b>55.8</b>	<b>84.4</b>	<b>128.4</b>	<b>151.7</b>	<b>164.8</b>	<b>132.0</b>	<b>122.4</b>	<b>14</b>
15 Household sector	-0.0	3.4	7.4	1.7	2.5	7.6	9.3	6.5	15.1	15
16 Nonfinancial corporate business	0.0	0.0	0.6	0.7	3.2	2.0	3.3	8.6	8.5	16
17 Nonfarm noncorporate business	0.3	0.1	-0.1	0.9	1.4	2.6	2.9	1.2	8.1	17
18 State and local governments	1.7	2.5	1.6	1.3	0.6	2.5	6.5	9.8	7.7	18
19 Federal government	-0.6	3.8	6.5	0.4	4.2	4.2	6.6	7.5	4.9	19
20 Commercial banking	19.8	12.8	3.8	15.1	27.4	35.1	30.6	17.5	21.6	20
21 Savings institutions (1)	32.8	21.2	29.7	47.1	61.6	57.2	47.6	28.9	17.3	21
22 Credit unions	0.4	0.1	0.5	0.5	0.3	-0.3	0.6	1.5	-1.0	22
23 Bank personal trusts and estates	0.2	0.4	-0.2	0.1	0.0	0.2	0.3	0.8	0.3	23
24 Life insurance companies	4.4	4.9	2.9	2.4	5.3	9.3	12.3	12.7	6.7	24
25 Other insurance companies	-0.0	-0.0	0.1	0.1	0.1	0.0	0.3	0.3	0.4	25
26 Private pension funds	-0.4	-0.0	-0.0	0.0	0.1	0.2	0.4	0.4	0.3	26
27 State and local govt. retirement funds	0.7	0.6	-0.2	0.2	0.3	0.5	1.0	1.3	1.6	27
28 Government-sponsored enterprises (1)	7.2	10.2	5.4	3.0	3.5	12.2	14.4	14.2	12.6	28
29 Federally related mortgage pools	3.6	3.4	7.1	12.2	16.1	13.6	23.1	19.2	15.0	29
30 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Finance companies	0.5	0.5	1.0	1.7	1.8	1.9	2.3	2.5	3.0	31
32 Mortgage companies	1.9	-1.9	-1.3	-0.4	1.2	3.0	3.5	-0.6	0.2	32
33 REITs	5.6	0.2	-9.0	-2.5	-1.2	-0.3	-0.1	-0.2	-0.1	33

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Net borrowing</b>	<b>43.8</b>	<b>34.4</b>	<b>39.5</b>	<b>62.3</b>	<b>93.3</b>	<b>110.3</b>	<b>116.1</b>	<b>93.7</b>	<b>68.9</b>	<b>1</b>
2 Household sector	37.2	29.0	35.7	57.8	87.3	102.6	106.3	83.0	58.0	2
3 Nonfinancial corporate business	0.4	0.3	0.2	0.2	0.3	0.4	0.5	0.5	0.5	3
4 Nonfarm noncorporate business	6.2	5.1	3.6	4.3	5.7	7.3	9.3	10.2	10.4	4
<b>5 Net change in assets</b>	<b>43.8</b>	<b>34.4</b>	<b>39.5</b>	<b>62.3</b>	<b>93.3</b>	<b>110.3</b>	<b>116.1</b>	<b>93.7</b>	<b>68.9</b>	<b>5</b>
6 Household sector	0.6	3.0	2.7	2.0	1.0	6.0	6.4	5.2	17.5	6
7 Nonfinancial corporate business	-0.1	-0.4	0.2	-0.9	1.3	0.4	1.2	7.4	-5.9	7
8 Nonfarm noncorporate business	0.1	-0.0	0.0	0.4	0.4	0.9	0.7	0.4	2.8	8
9 State and local governments	0.6	0.7	0.8	0.8	0.2	2.0	4.7	7.9	5.8	9
10 Federal government	-0.8	1.4	4.1	-0.7	2.5	1.9	2.3	2.7	2.4	10
11 Commercial banking	11.0	6.6	2.1	9.2	18.9	24.0	19.5	10.1	8.7	11
12 Savings institutions	24.8	16.0	21.8	38.2	51.8	49.4	42.1	27.3	16.1	12
13 Credit unions	0.4	0.1	0.5	0.5	0.3	-0.3	0.6	1.5	-1.0	13
14 Bank personal trusts and estates	0.2	0.4	-0.2	0.1	0.0	0.2	0.3	0.8	0.3	14
15 Life insurance companies	-1.9	-1.4	-1.4	-1.5	-1.3	-0.3	1.7	1.8	-0.7	15
16 Private pension funds	-0.2	-0.0	-0.2	-0.1	0.0	0.2	0.3	0.2	0.1	16
17 State and local govt. retirement funds	0.2	0.1	-0.4	-0.0	0.1	-0.1	0.3	0.4	0.3	17
18 Government-sponsored enterprises	3.5	5.5	2.5	0.5	0.5	9.0	9.2	7.6	5.1	18
19 Federally related mortgage pools	3.2	3.3	7.3	11.9	15.7	12.4	21.8	18.7	14.3	19
20 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Finance companies	0.5	0.5	1.0	1.7	1.8	1.9	2.3	2.5	3.0	21
22 Mortgage companies	1.2	-1.2	-0.5	0.4	0.4	2.7	2.7	-0.9	0.2	22
23 REITs	0.7	-0.2	-1.0	-0.2	-0.1	-0.1	-0.1	-0.0	0.0	23

(1) Mortgages on 1-4 family structures.

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing</b>	<b>10.4</b>	<b>6.9</b>	<b>0.0</b>	<b>5.0</b>	<b>8.3</b>	<b>10.9</b>	<b>9.9</b>	<b>7.4</b>	<b>4.7</b>	<b>1</b>
2 Nonfinancial corporate business	0.4	0.3	0.2	0.2	0.3	0.4	0.5	0.5	0.5	2
3 Nonfarm noncorporate business	10.0	6.6	-0.1	4.7	8.2	10.5	9.5	7.1	4.3	3
4 Federal government	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	4
5 REITs	0.1	0.0	-0.0	0.2	-0.1	0.0	-0.0	-0.0	0.0	5
<b>6 Net change in assets</b>	<b>10.4</b>	<b>6.9</b>	<b>0.0</b>	<b>5.0</b>	<b>8.3</b>	<b>10.9</b>	<b>9.9</b>	<b>7.4</b>	<b>4.7</b>	<b>6</b>
7 Household sector	-0.9	-0.0	1.3	-0.9	-0.7	-0.5	-0.4	-0.3	-0.6	7
8 Nonfinancial corporate business	0.0	0.0	0.1	1.3	1.7	1.7	1.8	1.0	-1.3	8
9 Nonfarm noncorporate business	0.0	-0.1	-0.1	0.2	0.3	0.6	0.5	0.2	1.6	9
10 State and local governments	0.9	1.4	0.7	0.3	0.3	0.4	1.4	1.5	1.2	10
11 Federal government	0.3	0.7	1.2	0.2	0.3	0.9	1.1	1.9	1.0	11
12 Commercial banking	1.2	0.6	-1.7	2.2	1.1	1.1	0.9	1.7	2.0	12
13 Savings institutions	3.2	1.7	2.6	3.3	4.9	4.3	2.1	0.0	-0.7	13
14 Life insurance companies	1.1	1.2	0.0	-0.5	-0.4	0.2	0.2	0.3	-0.2	14
15 Private pension funds	-0.1	0.0	0.0	0.0	0.0	-0.1	0.0	-0.2	-0.0	15
16 State and local govt. retirement funds	-0.1	0.1	0.2	-0.0	-0.2	0.6	0.6	0.5	0.9	16
17 Government-sponsored enterprises	1.8	2.2	0.2	-0.1	0.1	-0.0	0.2	0.2	-0.1	17
18 Federally related mortgage pools	0.2	0.2	0.4	0.5	0.9	1.5	1.2	0.7	0.9	18
19 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Mortgage companies	0.4	-1.3	-0.8	-0.5	0.3	0.3	0.3	0.2	-0.1	21
22 REITs	2.4	0.2	-4.2	-1.1	-0.4	-0.2	-0.0	-0.1	-0.1	22

**F.220 Commercial Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Net borrowing</b>	<b>19.2</b>	<b>15.7</b>	<b>11.5</b>	<b>11.6</b>	<b>18.3</b>	<b>21.7</b>	<b>24.9</b>	<b>20.1</b>	<b>39.1</b>	<b>1</b>
2 Household sector	0.0	-0.4	-0.5	0.5	0.6	0.6	1.3	0.9	0.7	2
3 Nonfinancial corporate business	31.0	2.9	5.1	6.3	14.5	14.9	4.3	-9.1	14.8	3
4 Nonfarm noncorporate business	-12.0	13.0	6.9	4.4	3.3	6.1	19.3	28.3	23.6	4
5 REITs	0.2	0.1	-0.0	0.3	-0.1	0.1	-0.0	-0.0	0.0	5
<b>6 Net change in assets</b>	<b>19.2</b>	<b>15.7</b>	<b>11.5</b>	<b>11.6</b>	<b>18.3</b>	<b>21.7</b>	<b>24.9</b>	<b>20.1</b>	<b>39.1</b>	<b>6</b>
7 Household sector	-1.0	-1.1	1.8	-0.9	-0.5	-0.4	-1.2	-0.1	-3.2	7
8 Nonfinancial corporate business	0.1	0.4	0.3	0.3	0.3	-0.2	0.2	0.1	15.7	8
9 Nonfarm noncorporate business	0.2	0.2	-0.1	0.3	0.6	1.2	1.6	0.6	3.5	9
10 State and local governments	0.2	0.3	0.0	0.0	0.0	0.0	0.2	0.2	0.5	10
11 Federal government	-0.1	1.4	0.5	0.4	0.6	0.6	0.8	1.2	1.0	11
12 Commercial banking	6.9	5.0	3.1	3.5	6.3	9.3	10.2	5.8	11.0	12
13 Savings institutions	4.8	3.4	5.3	5.6	4.9	3.5	3.3	1.6	1.9	13
14 Life insurance companies	4.9	4.8	3.9	3.7	5.6	7.8	8.7	9.7	7.5	14
15 Other insurance companies	-0.0	-0.0	0.1	0.1	0.1	0.0	0.3	0.3	0.4	15
16 Private pension funds	-0.0	-0.0	0.1	0.1	0.1	0.0	0.1	0.4	0.3	16
17 State and local govt. retirement funds	0.5	0.5	0.3	0.2	0.4	0.1	0.2	0.3	0.4	17
18 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Mortgage companies	0.2	0.6	-0.0	-0.3	0.6	0.1	0.5	0.1	0.2	20
21 REITs	2.5	0.2	-3.9	-1.3	-0.7	-0.1	-0.1	-0.1	-0.0	21

**F.221 Farm Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing (Farm business)</b>	<b>4.4</b>	<b>5.1</b>	<b>4.9</b>	<b>5.5</b>	<b>8.5</b>	<b>8.8</b>	<b>14.0</b>	<b>10.7</b>	<b>9.7</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>4.4</b>	<b>5.1</b>	<b>4.9</b>	<b>5.5</b>	<b>8.5</b>	<b>8.8</b>	<b>14.0</b>	<b>10.7</b>	<b>9.7</b>	<b>2</b>
3 Household sector	1.3	1.5	1.6	1.5	2.7	2.5	4.6	1.7	1.4	3
4 Nonfarm noncorporate business	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	4
5 State and local governments	0.0	0.0	0.0	0.1	0.0	0.1	0.2	0.3	0.1	5
6 Federal government	-0.0	0.2	0.7	0.6	0.8	0.8	2.3	1.8	0.6	6
7 Commercial banking	0.7	0.6	0.3	0.4	1.0	0.7	0.1	-0.0	-0.2	7
8 Savings institutions	0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	8
9 Life insurance companies	0.3	0.3	0.4	0.7	1.4	1.6	1.6	0.8	0.1	9
10 State and local govt. retirement funds	0.1	-0.1	-0.2	-0.0	0.0	-0.0	0.0	-0.0	0.0	10
11 Government-sponsored enterprises	1.9	2.5	2.6	2.5	3.0	3.2	5.1	6.4	7.7	11
12 Federally related mortgage pools	0.2	-0.0	-0.6	-0.2	-0.5	-0.3	0.1	-0.2	-0.1	12

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Net change in liabilities (Households)</b>	<b>22.5</b>	<b>8.9</b>	<b>7.8</b>	<b>22.0</b>	<b>35.4</b>	<b>46.0</b>	<b>42.7</b>	<b>2.3</b>	<b>17.7</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>22.5</b>	<b>8.9</b>	<b>7.8</b>	<b>22.0</b>	<b>35.4</b>	<b>46.0</b>	<b>42.7</b>	<b>2.3</b>	<b>17.7</b>	<b>2</b>
3 Nonfinancial corporate business	1.2	1.1	0.9	2.3	0.9	2.1	1.8	1.1	0.9	3
4 Nonfarm noncorporate business	-0.2	-0.4	-0.4	-0.2	-0.5	-0.5	-0.6	-0.7	-0.1	4
5 Commercial banking	12.6	3.4	3.1	12.0	22.3	26.2	19.2	-5.5	4.0	5
6 Savings institutions	1.6	0.6	1.0	0.7	0.9	1.3	6.9	2.7	1.3	6
7 Credit unions	2.7	2.3	3.8	5.5	6.4	7.6	2.2	-3.3	2.7	7
8 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Finance companies	4.6	1.9	-0.6	1.6	5.4	9.3	13.2	8.1	8.9	9

**F.223 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in trade payables</b>	<b>52.3</b>	<b>43.2</b>	<b>23.6</b>	<b>38.0</b>	<b>51.7</b>	<b>64.0</b>	<b>85.7</b>	<b>60.7</b>	<b>51.4</b>	<b>1</b>
2 Household sector	0.7	1.2	0.5	0.2	0.4	0.8	0.7	1.2	1.0	2
3 Nonfinancial corporate business	38.1	26.4	9.6	18.8	31.9	40.8	55.6	29.1	26.9	3
4 Nonfarm noncorporate business	2.6	2.5	0.4	1.7	1.6	1.7	6.2	4.7	5.1	4
5 Farm business	0.8	0.7	1.0	1.4	2.2	2.0	2.3	1.1	1.0	5
6 State and local governments	7.1	9.8	10.7	10.4	11.9	14.2	16.4	16.6	15.8	6
7 Federal government	1.1	-0.5	0.7	5.1	3.2	4.4	2.2	2.3	0.5	7
8 Rest of the world	1.9	3.1	0.7	0.3	0.5	0.0	2.2	5.4	0.7	8
9 Brokers and dealers	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.4	0.4	9
<b>10 Net change in trade receivables</b>	<b>44.3</b>	<b>37.6</b>	<b>22.1</b>	<b>38.0</b>	<b>50.5</b>	<b>75.2</b>	<b>81.1</b>	<b>61.3</b>	<b>54.3</b>	<b>10</b>
11 Nonfinancial corporate business	39.1	31.8	17.2	31.0	44.0	60.9	72.4	49.7	44.8	11
12 Nonfarm noncorporate business	2.3	2.2	1.3	1.3	4.1	6.0	4.1	2.3	4.5	12
13 Federal government	0.3	1.0	1.2	0.5	-0.8	2.7	2.4	3.8	2.5	13
14 Rest of the world	2.0	2.1	1.8	4.0	1.9	4.1	0.2	3.5	-0.2	14
15 Other insurance companies	0.6	0.5	0.6	1.2	1.3	1.5	1.9	2.0	2.6	15
16 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Discrepancy	8.0	5.5	1.4	-0.0	1.2	-11.2	4.7	-0.6	-2.9	17

**F.224 Security Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in liabilities</b>	<b>-7.9</b>	<b>-3.6</b>	<b>2.6</b>	<b>11.4</b>	<b>4.3</b>	<b>2.5</b>	<b>1.3</b>	<b>13.9</b>	<b>2.1</b>	<b>1</b>
2 Household sector	-4.2	-1.5	0.9	3.9	2.0	2.6	0.3	7.3	-1.7	2
3 Rest of the world	-0.2	-0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	-3.6	-2.1	1.6	7.5	2.2	-0.1	1.0	6.7	3.8	4
5 Customer credit balances (HH)	-0.2	-1.0	0.6	0.9	0.0	2.8	1.8	5.9	-1.5	5
6 From U.S.-chartered commercial banks	-2.9	-1.0	1.0	6.2	1.8	-3.0	-0.8	1.2	4.7	6
7 From foreign banking offices in U.S.	-0.6	-0.1	-0.1	0.4	0.5	0.1	-0.0	-0.4	0.6	7
<b>8 Net change in assets</b>	<b>-7.9</b>	<b>-3.6</b>	<b>2.6</b>	<b>11.4</b>	<b>4.3</b>	<b>2.5</b>	<b>1.3</b>	<b>13.9</b>	<b>2.1</b>	<b>8</b>
9 Household sector	-0.2	-1.0	0.6	0.9	0.0	2.8	1.8	5.9	-1.5	9
10 Rest of the world	-0.0	-0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial banking	-3.4	-1.0	0.9	6.6	2.2	-2.9	-0.9	0.8	5.3	11
12 Brokers and dealers	-4.3	-1.6	1.0	3.9	2.0	2.6	0.3	7.3	-1.7	12



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<i>Life insurance reserves:</i>										
<b>1 Net change in liabilities</b>	<b>7.3</b>	<b>7.1</b>	<b>10.2</b>	<b>9.2</b>	<b>10.0</b>	<b>11.6</b>	<b>10.9</b>	<b>10.3</b>	<b>9.6</b>	<b>1</b>
2 Federal government	0.2	0.1	2.3	0.6	0.7	0.7	0.5	0.6	0.6	2
3 Life insurance companies	7.2	7.0	7.9	8.6	9.3	10.9	10.4	9.7	8.9	3
<b>4 Net change in assets (Households)</b>	<b>7.3</b>	<b>7.1</b>	<b>10.2</b>	<b>9.2</b>	<b>10.0</b>	<b>11.6</b>	<b>10.9</b>	<b>10.3</b>	<b>9.6</b>	<b>4</b>
<i>Pension fund reserves:</i>										
<b>5 Net change in liabilities</b>	<b>34.5</b>	<b>37.6</b>	<b>63.7</b>	<b>51.8</b>	<b>71.1</b>	<b>83.5</b>	<b>93.5</b>	<b>118.1</b>	<b>119.0</b>	<b>5</b>
6 Federal government (1)	2.1	2.7	3.7	4.6	6.6	7.0	8.0	8.9	10.0	6
7 Life insurance companies	5.7	6.0	8.7	15.0	16.8	19.1	19.4	22.3	29.5	7
8 Private pension funds (2)	17.1	19.5	40.4	19.7	32.2	36.8	49.9	59.7	49.3	8
9 State and local govt. retirement funds	9.5	9.3	11.0	12.6	15.6	20.6	16.2	27.2	30.1	9
<b>10 Net change in assets (Households)</b>	<b>34.5</b>	<b>37.6</b>	<b>63.7</b>	<b>51.8</b>	<b>71.1</b>	<b>83.5</b>	<b>93.5</b>	<b>118.1</b>	<b>119.0</b>	<b>10</b>

(1) Includes civil service retirement and disability fund, Railroad Retirement Board, military retirement fund, judicial retirement funds, and foreign service retirement and disability fund.  
(2) Includes unallocated insurance company contracts beginning 1985:Q4.

**F.226 Taxes Payable by Businesses**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in taxes payable by all businesses</b>	<b>5.4</b>	<b>9.0</b>	<b>-1.4</b>	<b>7.2</b>	<b>3.4</b>	<b>7.0</b>	<b>9.9</b>	<b>5.6</b>	<b>-6.3</b>	<b>1</b>
2 Nonfinancial corporate business	3.8	7.4	-2.2	5.5	1.3	4.9	6.9	2.9	-4.0	2
3 Nonfarm noncorporate business	1.5	1.6	1.1	1.2	1.1	1.1	2.8	2.5	-1.6	3
4 U.S.-chartered commercial banks	0.1	0.1	-0.3	0.0	0.2	0.1	0.5	-0.5	-0.4	4
5 Savings institutions	0.0	0.1	0.1	0.2	0.2	0.2	-0.2	0.0	0.0	5
6 Life insurance companies	0.0	-0.0	-0.1	0.1	0.4	0.3	0.0	0.4	-0.1	6
7 Other insurance companies	0.0	0.0	0.0	0.1	0.1	0.1	-0.0	0.1	-0.0	7
8 Finance companies	0.0	0.0	0.0	0.0	0.1	0.1	-0.1	-0.1	-0.1	8
9 Brokers and dealers	-0.0	-0.1	0.0	0.1	-0.1	0.1	0.0	0.3	-0.2	9
<b>10 Net change in business taxes receivable</b>	<b>3.2</b>	<b>1.4</b>	<b>-0.7</b>	<b>7.0</b>	<b>0.2</b>	<b>4.3</b>	<b>2.6</b>	<b>-1.8</b>	<b>-11.9</b>	<b>10</b>
11 State and local governments	1.6	1.7	1.6	1.5	1.7	1.4	2.8	3.1	-1.9	11
12 Federal government	1.6	-0.3	-2.3	5.5	-1.4	2.9	-0.2	-4.8	-10.0	12
13 Discrepancy	2.3	7.6	-0.7	0.2	3.1	2.7	7.3	7.4	5.6	13

**F.227 Investment in Bank Personal Trusts and Estates**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Liab.: Bank personal trusts and estates</b>	<b>13.6</b>	<b>6.4</b>	<b>-4.8</b>	<b>8.6</b>	<b>8.4</b>	<b>9.8</b>	<b>7.7</b>	<b>4.1</b>	<b>19.0</b>	<b>1</b>
<b>2 Asset: Household sector</b>	<b>13.6</b>	<b>6.4</b>	<b>-4.8</b>	<b>8.6</b>	<b>8.4</b>	<b>9.8</b>	<b>7.7</b>	<b>4.1</b>	<b>19.0</b>	<b>2</b>

**F.228 Proprietors' Equity in Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total household investment</b>	<b>11.4</b>	<b>-25.4</b>	<b>-10.0</b>	<b>-12.2</b>	<b>-5.2</b>	<b>-12.6</b>	<b>-26.6</b>	<b>-39.0</b>	<b>49.3</b>	<b>1</b>
2 Nonfarm noncorporate business	15.6	-18.0	-8.3	-4.4	1.4	-1.7	-11.9	-20.4	54.7	2
3 Farm business	-5.0	-8.0	-2.3	-8.1	-6.5	-11.2	-15.4	-19.9	-6.7	3
4 Brokers and dealers	0.7	0.5	0.6	0.2	-0.1	0.3	0.7	1.3	1.2	4

**F.229 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Net change in liabilities</b>	<b>43.1</b>	<b>24.5</b>	<b>67.6</b>	<b>83.0</b>	<b>92.0</b>	<b>168.7</b>	<b>199.9</b>	<b>168.9</b>	<b>226.9</b>	<b>1</b>
2 Household sector	0.4	0.7	0.7	0.6	0.9	1.1	1.3	1.2	1.8	2
3 Nonfinancial corporate business	0.3	2.1	22.2	23.5	35.2	68.9	114.0	106.5	145.2	3
4 Nonfarm noncorporate business	1.7	1.6	0.9	1.9	2.8	3.7	2.2	2.7	-4.7	4
5 Federal government	-0.4	-0.0	-0.7	0.9	-0.9	-0.3	-1.3	-1.9	1.0	5
6 Rest of the world	7.3	9.8	14.7	16.4	10.1	33.6	31.1	11.2	3.1	6
7 Monetary authority	1.3	-0.2	-0.3	0.1	0.2	1.1	1.0	-1.0	0.6	7
8 Commercial banking	18.4	5.5	16.5	12.1	16.8	21.2	10.0	17.0	38.3	8
9 Savings institutions	0.2	0.0	3.2	4.1	6.0	0.4	3.3	1.4	0.4	9
10 Credit unions	0.1	0.3	-0.1	-0.0	0.6	0.1	0.1	1.5	0.1	10
11 Life insurance companies	2.5	2.6	3.3	3.9	4.6	4.8	5.3	3.0	7.8	11
12 Other insurance companies	4.8	4.6	6.4	10.6	12.7	14.4	15.5	13.9	12.0	12
13 Government-sponsored enterprises	2.2	0.4	1.7	2.0	1.4	4.6	5.7	3.6	4.7	13
14 Finance companies	4.0	-4.1	-0.1	4.0	1.6	9.8	9.4	6.1	9.6	14
15 Mortgage companies	0.0	0.0	2.6	-0.1	0.3	0.8	1.0	-0.2	0.1	15
16 REITs	0.1	1.4	-1.7	0.1	-0.1	0.2	-0.0	0.1	-0.1	16
17 Brokers and dealers	-0.3	0.2	-1.7	2.9	-0.7	3.3	1.1	3.0	1.1	17
18 Funding corporations	0.5	-0.3	-0.1	0.1	0.4	1.1	0.1	0.8	6.0	18
<b>19 Net change in assets</b>	<b>56.3</b>	<b>28.3</b>	<b>14.4</b>	<b>51.1</b>	<b>94.5</b>	<b>129.7</b>	<b>124.2</b>	<b>116.1</b>	<b>249.1</b>	<b>19</b>
20 Household sector	2.8	2.7	3.8	5.5	6.9	6.6	7.2	6.8	6.8	20
21 Nonfinancial corporate business	24.3	10.8	-16.0	13.2	57.4	52.6	69.2	52.5	139.2	21
22 Nonfarm noncorporate business	3.8	0.4	0.2	3.3	4.4	4.4	4.7	3.6	48.4	22
23 Farm business	0.6	0.8	0.9	1.5	1.7	2.0	1.9	1.9	1.7	23
24 State and local governments	-0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	-0.0	-0.0	24
25 Federal government	1.0	0.1	0.7	1.0	0.7	0.8	0.8	0.5	0.9	25
26 Rest of the world	5.8	8.3	-0.4	10.7	-3.4	14.2	11.4	15.2	8.8	26
27 Monetary authority	0.2	1.8	-0.1	-0.3	-0.7	-0.2	1.2	-0.1	0.0	27
28 Commercial banking	10.7	0.5	10.4	3.3	9.1	21.7	6.6	13.9	23.2	28
29 Savings institutions	0.3	1.1	4.0	5.1	5.6	5.8	1.8	4.5	6.2	29
30 Credit unions	-0.1	-0.1	-0.1	-0.1	-0.2	1.7	1.7	3.3	-0.9	30
31 Bank personal trusts and estates	0.5	0.5	-0.2	0.2	0.3	-0.5	0.7	0.3	1.0	31
32 Life insurance companies	0.9	1.4	1.7	1.5	2.3	2.1	2.9	2.7	3.6	32
33 Other insurance companies	0.4	0.5	0.7	0.9	1.2	0.7	0.9	1.0	1.1	33
34 Private pension funds	3.6	4.6	11.7	3.5	8.8	11.0	7.5	5.5	-1.1	34
35 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	1.0	35
36 Money market mutual funds	0.0	-0.1	0.0	0.0	-0.1	0.5	0.4	0.1	1.0	36
37 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Government-sponsored enterprises	0.9	-1.7	1.0	-0.5	1.0	0.4	0.4	1.3	0.6	38
39 Finance companies	1.5	-2.2	-4.1	-0.7	0.6	2.4	2.6	0.0	1.8	39
40 REITs	-0.6	-0.4	-0.1	-0.1	0.1	0.2	0.2	0.1	0.0	40
41 Brokers and dealers	-0.3	-0.7	0.5	3.3	-1.4	3.4	2.1	1.9	1.4	41
42 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	4.3	42
43 Discrepancy	-13.1	-3.7	53.2	31.9	-2.5	39.1	75.7	52.8	-22.1	43

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981		
<i>U.S. direct investment abroad (1):</i>											
1	Liab.: Rest of the world	10.1	8.9	14.0	11.6	11.5	15.7	26.8	22.9	15.5	1
2	Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3	Reinvested earnings	11.4	9.1	14.2	11.9	11.9	16.1	25.2	19.2	9.6	3
4	Intercompany accounts	-1.2	-0.1	-0.2	-0.3	-0.4	-0.4	1.6	3.7	5.8	4
5	Asset: Nonfinancial corporate business	9.2	7.8	12.6	9.8	9.2	13.7	24.4	20.0	11.9	5
6	Commercial banking	0.3	0.4	0.5	0.7	0.9	1.0	1.3	1.6	2.0	6
7	Life insurance companies	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	7
8	Other insurance companies	0.4	0.5	0.7	0.9	1.2	0.7	0.9	1.0	1.1	8
9	Finance companies	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.3	0.3	9
10	Brokers and dealers	0.0	0.0	0.0	0.1	0.1	-0.1	-0.1	-0.1	-0.1	10
<i>Foreign direct investment in U.S. (1):</i>											
11	Liab.: Nonfinancial corporate business	2.5	4.6	2.2	3.5	3.2	7.0	9.1	13.2	20.6	11
12	Nonfarm noncorporate business	0.1	0.2	-0.0	0.0	-0.0	0.2	0.4	1.2	1.5	12
13	Commercial banking	0.1	0.3	0.0	0.1	0.1	0.2	0.6	1.1	1.9	13
14	Life insurance companies	0.0	-0.3	0.2	0.2	0.1	0.2	0.6	0.5	0.8	14
15	Other insurance companies	0.0	-0.3	0.2	0.3	0.1	0.3	0.8	0.4	0.5	15
16	Finance companies	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.4	-0.4	16
17	Brokers and dealers	-0.0	0.3	0.1	0.2	0.2	0.0	0.3	0.2	0.3	17
18	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Asset: Rest of the world	2.8	4.8	2.6	4.3	3.7	7.9	11.9	16.9	25.2	19
20	Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21	Reinvested earnings	2.8	4.8	2.6	4.3	3.7	7.9	11.9	16.9	25.2	21
22	Intercompany accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
<i>Federal government equity in IBRD, etc.:</i>											
23	Liab.: Rest of the world	0.3	0.6	0.7	1.1	0.7	0.6	0.8	0.7	1.1	23
24	Asset: Federal government	0.3	0.6	0.7	1.1	0.7	0.6	0.8	0.7	1.1	24
<i>Federal Reserve Bank stock:</i>											
25	Liab.: Monetary authority	0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.1	0.1	25
26	Asset: Commercial banking	0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.1	0.1	26
<i>Equity in govt.-sponsored enterprises:</i>											
27	Liab.: Government-sponsored enterprises	0.6	0.8	0.4	0.5	0.8	1.3	1.6	0.7	1.4	27
28	Asset: Nonfin. corporate business (FNMA)	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	28
29	Nonfarm noncorporate (BC)	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.1	29
30	Farm business (FICB and FLB)	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.6	0.6	30
31	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Commercial banks (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	Savings institutions (FHLB)	0.4	0.5	0.1	0.2	0.4	0.8	1.0	0.0	0.7	33
34	Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
<i>BHC investment in subsidiaries:</i>											
36	Liab.: Commercial banking	4.0	7.0	7.0	4.6	6.5	4.8	5.4	6.9	18.7	36
37	Savings institutions	0.0	0.0	0.9	0.6	1.2	1.2	1.0	0.7	0.4	37
38	Finance companies	0.6	-0.3	4.0	3.4	0.1	2.4	1.4	2.3	-9.0	38
39	Mortgage companies	0.0	0.0	2.6	-0.1	0.3	0.8	1.0	-0.2	0.1	39
40	Brokers and dealers	0.8	1.0	-1.8	0.0	0.0	0.0	0.0	0.0	0.0	40
41	Asset: Bank holding companies	5.4	7.7	12.8	8.6	8.1	9.2	8.8	9.7	10.2	41
<i>NFC investment in finance company subs.:</i>											
42	Liab.: Finance companies	0.0	0.0	2.0	1.0	1.0	1.3	1.1	1.1	1.1	42
43	Asset: Nonfinancial corporate business	0.0	0.0	2.0	1.0	1.0	1.3	1.1	1.1	1.1	43
<i>Funding corp. investment in subs.:</i>											
44	Liab.: Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	-1.3	44
45	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	5.6	45
46	Asset: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	4.3	46

(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.

**F.231 Identified Miscellaneous Financial Claims - Part II**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<i>Nonofficial foreign currencies:</i>										
1 Liab.: Rest of the world	0.6	-0.5	0.0	-0.1	-0.0	0.1	-0.0	-0.2	-0.2	1
2 Asset: Federal government	0.6	-0.5	0.0	-0.1	-0.0	0.1	-0.0	-0.2	-0.2	2
<i>Postal Savings System deposits:</i>										
3 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<i>Deposits at Federal Home Loan Banks:</i>										
5 Liab.: Government-sponsored enterprises	0.2	0.6	0.3	1.2	0.3	2.1	3.0	0.8	1.8	5
6 Asset: Savings institutions	0.2	0.6	0.3	1.2	0.3	2.1	3.0	0.8	1.8	6
<i>Deferred and unpaid life insurance premiums:</i>										
7 Liab.: Household sector	0.4	0.7	0.7	0.6	0.9	1.1	1.3	1.2	1.8	7
8 Asset: Life insurance companies	0.4	0.7	0.7	0.6	0.9	1.1	1.3	1.2	1.8	8
<i>Life insurance company reserves:</i>										
9 Liab.: Life insurance companies	1.4	1.4	1.7	1.9	2.7	2.7	2.4	1.7	2.1	9
10 Health	0.6	0.7	0.7	0.7	1.4	1.3	0.8	0.6	0.9	10
11 Policy dividend accumulation	0.9	0.7	1.0	1.2	1.4	1.4	1.6	1.1	1.2	11
12 Asset: Household sector	1.4	1.4	1.7	1.9	2.7	2.7	2.4	1.7	2.1	12
<i>Policy payables:</i>										
13 Liab.: Other insurance companies	4.8	4.9	6.2	10.3	12.6	14.1	14.7	13.5	11.5	13
14 Asset: Household sector	1.4	1.2	2.1	3.6	4.2	3.9	4.8	5.1	4.7	14
15 Nonfinancial corporate business	2.0	2.1	2.2	3.4	4.4	5.6	5.5	4.7	3.7	15
16 Nonfarm noncorporate business	1.0	1.0	1.2	2.1	2.5	2.9	2.9	2.5	2.1	16
17 Farm business	0.5	0.5	0.7	1.3	1.5	1.7	1.5	1.3	1.1	17
<i>Unallocated insurance company contracts:</i>										
18 Liab.: Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Asset: Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
<i>Pension fund contributions payable:</i>										
20 Liab.: Nonfinancial corporate business	-0.0	-0.0	1.0	0.5	0.3	0.8	0.9	1.4	0.4	20
21 Asset: Private pension funds	-0.0	-0.0	1.0	0.5	0.3	0.8	0.9	1.4	0.4	21
<i>Securities borrowed (net):</i>										
22 Liab.: Funding corporations	0.0	0.0	0.0	0.6	-0.1	0.5	0.1	-0.0	1.0	22
23 Asset: Brokers and dealers	0.0	0.0	0.0	0.6	-0.1	0.5	0.1	-0.0	1.0	23

**F.232 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Net change in liabilities</b>	<b>16.5</b>	<b>-5.4</b>	<b>25.3</b>	<b>40.9</b>	<b>49.4</b>	<b>111.3</b>	<b>126.2</b>	<b>98.0</b>	<b>149.7</b>	<b>1</b>
2 Nonfinancial corporate business	-2.2	-2.5	19.0	19.5	31.8	61.1	104.0	92.0	124.2	2
3 Nonfarm noncorporate business	1.5	1.4	1.0	1.9	2.8	3.5	1.8	1.5	-6.3	3
4 Federal government	-0.4	-0.0	-0.7	0.9	-0.9	-0.3	-1.3	-1.9	1.0	4
5 Rest of the world	-3.8	0.8	0.0	3.8	-2.1	17.1	3.5	-12.3	-13.2	5
6 Monetary authority	1.2	-0.2	-0.3	0.0	0.1	1.0	1.0	-1.1	0.6	6
7 Commercial banking	14.3	-1.8	9.5	7.4	10.2	16.2	4.0	8.7	19.0	7
8 U.S.-chartered commercial banks	1.7	-2.2	-0.6	-0.1	2.8	15.5	5.3	3.5	4.8	8
9 Foreign banking offices in U.S.	0.5	-0.6	1.7	-0.5	0.6	2.5	-1.1	2.7	0.8	9
10 Bank holding companies	12.2	1.0	8.3	7.8	6.9	-1.8	-0.2	0.3	12.5	10
11 Banks in U.S.-affiliated areas	-0.0	0.0	0.0	0.1	-0.1	-0.0	-0.0	2.1	0.8	11
12 Savings institutions	0.2	0.0	2.3	3.5	4.9	-0.7	2.3	0.7	-0.0	12
13 Credit unions	0.1	0.3	-0.1	-0.0	0.6	0.1	0.1	1.5	0.1	13
14 Life insurance companies	1.0	1.4	1.4	1.8	1.8	1.9	2.3	0.8	4.8	14
15 Government-sponsored enterprises	1.4	-1.0	1.1	0.3	0.4	1.3	1.1	2.1	1.4	15
16 Finance companies	3.4	-3.8	-6.2	-0.4	0.5	6.0	6.9	2.4	17.9	16
17 REITs	0.1	1.4	-1.7	0.1	-0.1	0.2	-0.0	0.1	-0.1	17
18 Brokers and dealers	-1.0	-1.1	-0.0	2.7	-1.0	3.3	0.8	2.7	-4.8	18
19 Funding corporations	0.5	-0.3	-0.1	-0.5	0.5	0.5	-0.1	0.8	5.0	19
<b>20 Net change in assets</b>	<b>29.6</b>	<b>-1.7</b>	<b>-27.9</b>	<b>9.0</b>	<b>51.9</b>	<b>72.3</b>	<b>50.5</b>	<b>45.1</b>	<b>171.8</b>	<b>20</b>
21 Nonfinancial corporate business	13.1	0.8	-32.9	-1.0	42.7	31.9	38.1	26.7	122.5	21
22 Nonfarm noncorporate business	2.8	-0.7	-1.1	1.2	1.9	1.4	1.7	1.0	46.3	22
23 State and local governments	-0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	-0.0	-0.0	23
24 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Rest of the world	3.0	3.6	-3.0	6.3	-7.2	6.3	-0.5	-1.7	-16.4	25
26 Monetary authority	0.2	1.8	-0.1	-0.3	-0.7	-0.2	1.2	-0.1	0.0	26
27 Commercial banking	5.0	-7.7	-3.0	-6.1	0.1	11.4	-3.6	2.6	11.0	27
28 U.S.-chartered commercial banks	-1.0	-3.5	-2.6	-3.1	0.8	9.1	-3.2	3.5	1.3	28
29 Foreign banking offices in U.S.	0.1	-0.6	0.3	-0.5	-0.6	1.3	-0.9	-2.3	0.6	29
30 Bank holding companies	5.8	-3.3	-1.2	-2.4	-0.2	-0.1	-0.8	-0.3	6.2	30
31 Banks in U.S.-affiliated areas	0.1	-0.2	0.6	-0.1	0.0	1.1	1.3	1.8	2.9	31
32 Savings institutions	-0.3	-0.1	3.6	3.7	4.9	2.9	-2.3	3.6	3.7	32
33 Credit unions	-0.1	-0.1	-0.1	-0.1	-0.2	1.7	1.7	3.3	-0.9	33
34 Bank personal trusts and estates	0.5	0.5	-0.2	0.2	0.3	-0.5	0.7	0.3	1.0	34
35 Life insurance companies	0.5	0.6	0.9	0.7	1.3	0.9	1.4	1.3	1.6	35
36 Private pension funds	3.6	4.6	10.8	3.0	8.5	10.2	6.6	4.1	-1.5	36
37 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	1.0	37
38 Money market mutual funds	0.0	-0.1	0.0	0.0	-0.1	0.5	0.4	0.1	1.0	38
39 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Government-sponsored enterprises	0.9	-1.7	1.0	-0.5	1.0	0.4	0.4	1.3	0.6	40
41 Finance companies	1.4	-2.3	-4.2	-0.7	0.6	2.2	2.4	-0.3	1.5	41
42 REITs	-0.6	-0.4	-0.1	-0.1	0.1	0.2	0.2	0.1	0.0	42
43 Brokers and dealers	-0.3	-0.7	0.5	2.6	-1.3	3.0	2.1	2.0	0.5	43
44 Discrepancy	-13.1	-3.7	53.2	31.9	-2.5	39.1	75.7	52.8	-22.1	44



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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total credit market debt owed by:</b>	<b>2175.2</b>	<b>2411.8</b>	<b>2620.7</b>	<b>2908.3</b>	<b>3296.8</b>	<b>3784.6</b>	<b>4284.4</b>	<b>4733.2</b>	<b>5269.4</b>	<b>1</b>
2 Domestic nonfinancial sectors	1898.0	2072.3	2264.7	2508.3	2829.6	3214.5	3606.5	3957.9	4366.4	2
3 Federal government	346.3	358.2	443.9	513.1	569.4	621.9	657.7	735.0	820.5	3
4 Nonfederal sectors	1551.7	1714.1	1820.8	1995.3	2260.2	2592.6	2948.9	3222.9	3545.9	4
5 Household sector	614.1	663.5	715.3	802.3	934.6	1094.1	1258.5	1374.1	1480.8	5
6 Nonfinancial corporate business	497.0	554.6	575.2	614.2	687.6	761.6	845.4	911.6	1028.6	6
7 Nonfarm noncorporate business	180.4	214.4	228.9	248.7	275.9	319.1	377.0	431.2	486.6	7
8 Farm business	65.4	73.3	82.1	92.2	105.9	122.2	145.7	161.5	177.8	8
9 State and local governments	194.8	208.2	219.4	237.8	256.2	295.6	322.2	344.4	372.1	9
10 Rest of the world	67.4	81.2	95.6	116.0	129.4	157.6	172.9	197.2	220.7	10
11 Financial sectors	209.8	258.3	260.4	283.9	337.8	412.5	504.9	578.1	682.4	11
12 Commercial banking	23.1	37.4	42.0	48.6	56.1	63.2	76.4	91.4	113.0	12
13 U.S.-chartered commercial banks	11.3	19.2	19.6	23.4	26.4	26.2	33.5	39.9	48.3	13
14 Foreign banking offices in U.S.	1.8	3.7	3.8	4.6	5.2	4.9	6.8	8.6	11.9	14
15 Bank holding companies	10.0	14.4	18.7	20.7	24.5	32.0	36.1	42.8	52.8	15
16 Savings institutions	17.1	23.3	19.1	16.8	22.7	37.8	47.9	55.4	71.4	16
17 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Government-sponsored enterprises	59.8	77.1	80.3	82.4	88.7	112.2	137.0	162.6	195.0	19
20 Federally related mortgage pools	18.0	21.5	28.5	40.7	56.8	70.4	94.8	114.0	129.0	20
21 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Finance companies	65.6	74.5	75.0	82.1	101.0	115.1	132.6	126.9	141.6	22
23 Mortgage companies	12.5	10.6	6.7	6.5	7.4	9.5	12.1	11.6	11.8	23
24 REITs	13.7	14.0	8.7	6.9	5.0	4.4	4.1	3.8	3.7	24
25 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.5	16.8	26
<b>27 Total credit market assets held by:</b>	<b>2175.2</b>	<b>2411.8</b>	<b>2620.7</b>	<b>2908.3</b>	<b>3296.8</b>	<b>3784.6</b>	<b>4284.4</b>	<b>4733.2</b>	<b>5269.4</b>	<b>27</b>
28 Domestic nonfederal nonfinancial sectors	320.9	373.4	410.6	443.3	481.7	564.4	666.9	724.9	802.4	28
29 Household sector	220.6	262.3	278.0	280.2	290.2	330.1	400.6	425.4	443.7	29
30 Nonfinancial corporate business	42.6	47.0	61.7	73.0	70.9	74.0	76.4	91.2	109.5	30
31 Nonfarm noncorporate business	7.9	7.7	7.2	8.1	9.9	12.8	14.7	14.9	23.7	31
32 State and local governments	49.8	56.4	63.8	82.0	110.6	147.5	175.2	193.4	225.6	32
33 Federal government	64.9	72.2	85.8	93.7	103.6	120.6	140.0	163.8	187.8	33
34 Rest of the world	66.0	71.9	80.7	94.4	142.1	170.5	161.0	186.5	216.7	34
35 Financial sectors	1723.4	1894.4	2043.6	2276.8	2569.5	2929.2	3316.5	3658.1	4062.6	35
36 Monetary authority	80.5	85.3	93.5	100.3	108.9	117.4	124.5	128.0	136.9	36
37 Commercial banking	662.4	737.5	768.8	833.2	924.6	1052.6	1181.8	1289.9	1398.2	37
38 U.S.-chartered commercial banks	638.6	703.5	733.2	791.0	875.2	984.1	1095.6	1183.2	1278.1	38
39 Foreign banking offices in U.S.	17.5	26.6	27.8	32.9	38.4	57.7	74.3	94.1	106.6	39
40 Bank holding companies	4.3	4.9	4.9	5.8	7.2	6.7	8.0	7.6	8.0	40
41 Banks in U.S.-affiliated areas	2.0	2.5	2.9	3.5	3.8	4.0	4.0	5.0	5.5	41
42 Savings institutions	348.0	369.7	415.2	477.5	548.1	614.4	671.9	722.7	748.7	42
43 Credit unions	23.7	26.4	31.7	38.4	45.6	52.0	53.8	53.0	55.0	43
44 Bank personal trusts and estates	45.5	48.3	53.2	59.5	65.4	72.6	83.6	88.8	96.7	44
45 Life insurance companies	204.8	217.7	234.6	258.3	285.8	318.9	352.0	385.1	419.8	45
46 Other insurance companies	41.8	46.4	53.7	66.2	83.7	100.2	113.7	123.5	132.0	46
47 Private pension funds	46.8	55.6	71.2	77.8	88.2	98.7	120.8	151.4	178.6	47
48 State and local govt. retirement funds	63.1	69.4	78.3	87.7	99.2	116.0	126.6	147.2	169.0	48
49 Money market mutual funds	0.0	0.8	1.5	2.1	1.9	5.1	24.9	42.0	107.5	49
50 Mutual funds	6.6	7.4	8.0	8.4	12.3	12.5	14.5	17.1	20.2	50
51 Closed-end funds	3.3	3.0	3.1	3.4	2.7	3.0	3.0	3.0	2.9	51
52 Government-sponsored enterprises	64.5	85.3	89.8	94.5	101.4	128.1	158.1	184.5	217.7	52
53 Federally related mortgage pools	18.0	21.5	28.5	40.7	56.8	70.4	94.8	114.0	129.0	53
54 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Finance companies	77.0	84.2	85.7	97.6	118.4	141.0	166.6	179.7	202.2	55
56 Mortgage companies	12.5	10.6	9.3	9.0	10.2	13.2	16.8	16.1	16.4	56
57 REITs	16.0	16.1	7.1	4.6	3.4	3.1	2.9	2.7	2.6	57
58 Brokers and dealers	7.5	7.8	8.8	16.6	11.3	7.6	3.9	6.6	20.9	58
59 Funding corporations	1.7	1.4	1.3	1.1	1.6	2.4	2.4	2.9	8.3	59

(1) Excludes corporate equities and mutual fund shares.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Domestic</b>	<b>1898.0</b>	<b>2072.3</b>	<b>2264.7</b>	<b>2508.3</b>	<b>2829.6</b>	<b>3214.5</b>	<b>3606.5</b>	<b>3957.9</b>	<b>4366.4</b>	<b>1</b>
2 Federal government	346.3	358.2	443.9	513.1	569.4	621.9	657.7	735.0	820.5	2
3 Treasury securities	336.7	348.8	434.9	503.7	560.9	614.9	652.1	730.0	815.9	3
4 Budget agency secur. and mortgages	9.6	9.4	8.9	9.3	8.4	7.0	5.6	5.0	4.5	4
5 Nonfederal, by instrument	1551.7	1714.1	1820.8	1995.3	2260.2	2592.6	2948.9	3222.9	3545.9	5
6 Commercial paper	8.4	12.5	9.6	11.0	12.8	15.5	24.5	28.0	42.7	6
7 Municipal securities and loans	192.7	208.0	223.0	243.9	273.6	324.9	364.2	399.4	443.7	7
8 Corporate bonds	206.9	226.6	253.8	276.6	299.5	320.6	337.9	365.6	390.3	8
9 Bank loans n.e.c.	194.1	230.5	224.4	227.0	250.5	286.1	330.5	365.0	413.5	9
10 Other loans and advances	90.3	106.6	117.2	137.2	159.9	184.0	220.7	249.8	300.8	10
11 Mortgages	666.2	728.0	785.8	870.5	999.5	1151.2	1318.0	1459.7	1581.8	11
12 Home	404.0	438.2	477.7	540.3	633.6	743.8	861.5	964.7	1038.4	12
13 Multifamily residential	91.4	98.3	99.0	104.0	112.5	123.5	133.5	141.1	140.9	13
14 Commercial	131.1	146.6	159.2	170.8	189.5	211.1	236.2	256.4	295.2	14
15 Farm	39.8	44.9	49.9	55.4	63.9	72.8	86.8	97.5	107.2	15
16 Consumer credit	193.0	201.9	207.0	229.0	264.4	310.4	353.1	355.4	373.1	16
17 Nonfederal, by sector	1551.7	1714.1	1820.8	1995.3	2260.2	2592.6	2948.9	3222.9	3545.9	17
18 Household sector	614.1	663.5	715.3	802.3	934.6	1094.1	1258.5	1374.1	1480.8	18
19 Nonfinancial business	742.8	842.4	886.2	955.2	1069.5	1203.0	1368.2	1504.3	1693.0	19
20 Corporate	497.0	554.6	575.2	614.2	687.6	761.6	845.4	911.6	1028.6	20
21 Nonfarm noncorporate	180.4	214.4	228.9	248.7	275.9	319.1	377.0	431.2	486.6	21
22 Farm	65.4	73.3	82.1	92.2	105.9	122.2	145.7	161.5	177.8	22
23 State and local governments	194.8	208.2	219.4	237.8	256.2	295.6	322.2	344.4	372.1	23
<b>Foreign credit market debt held in U.S.</b>	<b>67.4</b>	<b>81.2</b>	<b>95.6</b>	<b>116.0</b>	<b>129.4</b>	<b>157.6</b>	<b>172.9</b>	<b>197.2</b>	<b>220.7</b>	<b>24</b>
25 Commercial paper	0.0	0.2	0.6	1.3	1.8	2.9	4.6	7.0	10.8	25
26 Bonds	17.0	19.4	26.5	35.1	40.1	44.1	47.8	49.0	54.5	26
27 Bank loans n.e.c.	13.1	17.8	21.6	28.4	31.4	49.9	53.0	64.8	67.8	27
28 Other loans and advances	37.3	43.9	46.8	51.3	56.0	60.7	67.6	76.5	87.5	28
<b>29 Domestic and foreign</b>	<b>1965.4</b>	<b>2153.6</b>	<b>2360.2</b>	<b>2624.3</b>	<b>2959.0</b>	<b>3372.1</b>	<b>3779.5</b>	<b>4155.1</b>	<b>4587.0</b>	<b>29</b>

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 By instrument</b>	<b>209.8</b>	<b>258.3</b>	<b>260.4</b>	<b>283.9</b>	<b>337.8</b>	<b>412.5</b>	<b>504.9</b>	<b>578.1</b>	<b>682.4</b>	<b>1</b>
2 Federal government-related	77.9	98.6	108.9	123.1	145.5	182.6	231.8	276.6	324.0	2
3 Govt.-sponsored enterprise securities	59.8	76.4	78.8	81.2	88.2	111.3	135.5	159.9	190.4	3
4 Mortgage pool securities	18.0	21.5	28.5	40.7	56.8	70.4	94.8	114.0	129.0	4
5 U.S. government loans	0.0	0.7	1.6	1.2	0.5	0.9	1.5	2.7	4.6	5
6 Private financial sectors	131.9	159.7	151.6	160.8	192.3	229.9	273.1	301.5	358.3	6
7 Open market paper	41.7	55.1	56.4	62.5	75.1	89.1	115.9	128.8	161.5	7
8 Corporate bonds	41.0	47.9	56.1	63.0	75.3	81.9	85.4	93.0	98.9	8
9 Bank loans n.e.c.	32.6	33.3	19.7	17.5	19.9	24.4	28.0	28.7	30.8	9
10 Other loans and advances	15.1	21.8	17.8	15.9	20.2	32.7	41.8	49.0	65.2	10
11 Mortgages	1.5	1.6	1.5	2.0	1.8	2.0	2.0	1.9	1.9	11
<b>12 By sector</b>	<b>209.8</b>	<b>258.3</b>	<b>260.4</b>	<b>283.9</b>	<b>337.8</b>	<b>412.5</b>	<b>504.9</b>	<b>578.1</b>	<b>682.4</b>	<b>12</b>
13 Commercial banks	13.1	23.0	23.4	27.9	31.6	31.1	40.2	48.5	60.1	13
14 Bank holding companies	10.0	14.4	18.7	20.7	24.5	32.0	36.1	42.8	52.8	14
15 Savings institutions	17.1	23.3	19.1	16.8	22.7	37.8	47.9	55.4	71.4	15
16 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Government-sponsored enterprises	59.8	77.1	80.3	82.4	88.7	112.2	137.0	162.6	195.0	18
19 Federally related mortgage pools	18.0	21.5	28.5	40.7	56.8	70.4	94.8	114.0	129.0	19
20 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Finance companies	65.6	74.5	75.0	82.1	101.0	115.1	132.6	126.9	141.6	22
23 Mortgage companies	12.5	10.6	6.7	6.5	7.4	9.5	12.1	11.6	11.8	23
24 REITs	13.7	14.0	8.7	6.9	5.0	4.4	4.1	3.8	3.7	24
25 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.5	16.8	25



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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total</b>	<b>2175.2</b>	<b>2411.8</b>	<b>2620.7</b>	<b>2908.3</b>	<b>3296.8</b>	<b>3784.6</b>	<b>4284.4</b>	<b>4733.2</b>	<b>5269.4</b>	<b>1</b>
2 Open market paper	50.1	67.8	66.6	74.8	89.8	107.5	145.0	163.8	215.1	2
3 U.S. government securities	422.9	455.0	550.1	634.0	713.5	802.8	887.3	1008.3	1139.5	3
4 Municipal securities	192.7	208.0	223.0	243.9	273.6	324.9	364.2	399.4	443.7	4
5 Corporate and foreign bonds	264.9	293.9	336.4	374.7	414.9	446.6	471.1	507.6	543.7	5
6 Bank loans n.e.c.	239.8	281.5	265.8	272.9	301.8	360.4	411.5	458.5	512.2	6
7 Other loans and advances	142.8	173.0	183.5	205.6	236.6	278.3	331.6	377.9	458.1	7
8 Mortgages	669.0	730.7	788.4	873.5	1002.2	1153.9	1320.6	1462.2	1584.1	8
9 Consumer credit	193.0	201.9	207.0	229.0	264.4	310.4	353.1	355.4	373.1	9
Memo:										
<i>Selected claims not included above:</i>										
10 Corporate equities	948.8	636.8	845.7	1041.6	928.7	977.5	1160.2	1494.9	1382.0	10
11 Mutual fund shares	46.6	35.2	43.0	46.5	45.5	46.1	51.8	61.8	59.8	11

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>Total credit market debt</b>										
<b>1 (from table L.4)</b>	<b>2175.2</b>	<b>2411.8</b>	<b>2620.7</b>	<b>2908.3</b>	<b>3296.8</b>	<b>3784.6</b>	<b>4284.4</b>	<b>4733.2</b>	<b>5269.4</b>	<b>1</b>
2 Official foreign exchange	0.6	1.9	2.3	4.8	5.0	5.4	5.1	13.0	14.8	2
3 SDR certificates	0.4	0.4	0.5	1.2	1.3	1.3	1.8	2.5	3.3	3
4 Treasury currency	7.0	7.3	8.2	8.7	8.9	9.4	10.5	11.1	11.5	4
5 Foreign deposits	3.3	4.9	5.8	7.4	8.8	17.1	26.9	31.4	41.8	5
6 Net interbank liabilities	42.6	42.1	30.4	21.3	21.6	38.4	57.7	24.7	-25.9	6
7 Checkable deposits and currency	304.7	311.7	331.1	356.2	386.3	419.0	455.8	477.5	505.6	7
8 Small time and savings deposits	590.4	628.1	726.5	848.0	943.2	1009.6	1070.2	1154.1	1204.0	8
9 Large time deposits	126.4	167.4	158.3	144.4	173.0	228.1	257.4	316.9	378.6	9
10 Money market fund shares	0.0	2.4	3.7	3.7	3.9	10.8	45.2	76.4	186.3	10
11 Security RPs	23.1	25.4	29.1	45.1	52.3	76.1	92.7	116.2	144.6	11
12 Mutual fund shares	46.6	35.2	43.0	46.5	45.5	46.1	51.8	61.8	59.8	12
13 Security credit	29.5	25.9	28.5	39.9	44.2	46.7	48.0	61.9	64.0	13
14 Life insurance reserves	151.3	158.4	168.6	177.8	187.8	199.4	210.3	220.6	230.1	14
15 Pension fund reserves	358.5	367.5	467.0	534.6	590.0	691.6	801.4	962.1	1056.2	15
16 Trade payables	349.2	304.3	334.9	372.9	424.6	497.6	583.4	644.1	695.5	16
17 Taxes payable	25.9	32.8	31.3	38.5	41.9	48.8	58.8	64.4	58.1	17
18 Investment in bank personal trusts	175.0	147.3	169.3	195.9	194.0	206.6	230.6	265.3	271.6	18
19 Miscellaneous	308.0	327.9	661.4	835.3	955.7	1141.5	1359.8	1590.9	1848.2	19
<b>20 Total liabilities</b>	<b>4717.7</b>	<b>5002.5</b>	<b>5820.5</b>	<b>6590.4</b>	<b>7384.6</b>	<b>8478.1</b>	<b>9651.7</b>	<b>10828.0</b>	<b>12017.6</b>	<b>20</b>
<i>+ Financial assets not included in liabilities:</i>										
21 Gold and SDRs	13.8	14.0	13.9	14.0	14.3	13.2	13.9	13.8	15.2	21
22 Corporate equities	948.8	636.8	845.7	1041.6	928.7	977.5	1160.2	1494.9	1382.0	22
23 Household equity in noncorp. bus.	923.0	1027.8	1130.0	1262.4	1421.3	1650.2	1913.2	2153.8	2336.0	23
<i>- Liabilities not identified as assets:</i>										
24 Treasury currency	-1.7	-1.9	-2.0	-2.2	-2.4	-2.4	-2.6	-2.8	-3.0	24
25 Foreign deposits	0.0	0.0	3.6	4.5	3.6	9.1	12.6	15.9	11.8	25
26 Net interbank transactions	-1.1	1.9	-2.4	-3.1	-6.9	-6.0	-8.3	-11.7	-17.3	26
27 Security RPs	-0.2	6.6	15.3	27.2	31.1	45.3	43.1	52.2	67.3	27
28 Taxes payable	14.0	18.3	17.1	18.2	20.6	22.3	27.2	32.6	38.6	28
29 Miscellaneous	-41.4	-132.7	119.0	201.4	239.2	281.5	352.4	381.0	379.3	29
<i>- Floats not included in assets:</i>										
30 Checkable deposits: Federal govt.	0.1	-0.2	-0.3	-1.1	0.2	-0.1	-0.1	-0.8	-1.8	30
31 Other	27.2	27.7	29.3	29.9	31.7	31.2	31.2	33.5	37.6	31
32 Trade credit	47.8	20.8	19.9	19.9	21.1	18.8	23.5	22.9	20.2	32
<b>33 Totals identified to sectors as assets</b>	<b>6558.6</b>	<b>6740.5</b>	<b>7610.6</b>	<b>8613.8</b>	<b>9410.8</b>	<b>10719.4</b>	<b>12259.9</b>	<b>13967.7</b>	<b>15218.3</b>	<b>33</b>

**L.9 Assets and Liabilities of the Personal Sector (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total financial assets</b>	<b>2418.5</b>	<b>2282.7</b>	<b>2648.3</b>	<b>3020.3</b>	<b>3136.8</b>	<b>3460.9</b>	<b>3951.6</b>	<b>4581.7</b>	<b>4881.8</b>	<b>1</b>
2 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Checkable deposits and currency	169.2	174.0	188.4	204.8	229.9	253.8	276.9	289.8	309.6	3
4 Time and savings deposits	621.7	677.8	741.7	838.8	934.1	1029.8	1102.0	1227.5	1318.2	4
5 Money market fund shares	0.0	2.4	3.7	3.4	3.0	8.5	38.3	62.2	148.1	5
6 Securities	810.9	614.6	762.3	902.6	815.4	857.3	1046.2	1270.3	1181.4	6
7 Open market paper	7.5	15.6	12.1	8.2	22.6	36.4	43.5	38.3	26.6	7
8 U.S. savings bonds	60.4	63.3	67.4	72.0	76.8	80.7	79.9	72.5	68.2	8
9 Other Treasury securities	22.7	25.7	35.3	20.5	20.6	22.6	67.5	90.1	87.8	9
10 Agency securities	3.7	8.3	1.1	4.6	0.3	0.6	0.3	5.3	1.2	10
11 Municipal securities	39.0	47.1	50.0	52.5	56.3	80.1	96.2	104.5	131.3	11
12 Corporate and foreign bonds	41.3	52.9	62.9	71.1	60.8	50.5	44.6	30.0	30.5	12
13 Corporate equities (2)	597.5	373.4	499.0	637.4	542.5	550.3	674.9	884.0	789.1	13
14 Mutual fund shares	38.7	28.2	34.4	36.2	35.6	36.2	39.4	45.6	46.6	14
15 Private life insurance reserves	143.5	150.5	158.5	167.1	176.4	187.3	197.7	207.4	216.3	15
16 Private insured pension reserves	56.1	60.4	72.3	88.7	103.2	121.6	143.5	172.0	199.8	16
17 Private noninsured pension reserves	182.2	181.2	248.4	279.7	302.2	357.0	420.9	515.1	544.9	17
18 Govt. insurance and pension reserves	127.9	133.8	156.4	176.9	196.0	225.1	249.5	288.2	325.4	18
19 Investment in bank personal trusts	175.0	147.3	169.3	195.9	194.0	206.6	230.6	265.3	271.6	19
20 Miscellaneous assets	132.0	140.7	147.2	162.5	182.6	213.9	245.8	284.0	366.5	20
<b>21 Total liabilities</b>	<b>918.5</b>	<b>1016.4</b>	<b>1096.9</b>	<b>1225.0</b>	<b>1409.3</b>	<b>1641.3</b>	<b>1903.1</b>	<b>2110.5</b>	<b>2289.5</b>	<b>21</b>
22 Mortgage debt on nonfarm homes	395.0	429.1	468.4	530.9	623.9	733.8	851.1	954.0	1027.3	22
23 Other mortgage debt (3)	165.3	191.7	204.7	222.0	245.8	276.1	324.0	373.4	416.1	23
24 Consumer credit	193.0	201.9	207.0	229.0	264.4	310.4	353.1	355.4	373.1	24
25 Policy loans	21.2	23.9	25.5	26.9	28.6	31.2	35.9	42.6	50.0	25
26 Security credit	8.9	7.4	8.3	12.5	14.5	17.1	17.5	24.7	23.0	26
27 Other liabilities (3)	135.1	162.4	183.0	203.8	232.0	272.7	321.5	360.3	400.1	27

(1) Combined statement for household sector, nonfarm noncorporate business, and farm business.

(2) Only directly held and those in closed-end funds. Other equities are included in mutual funds (line 14), life insurance and pension reserves (lines 15, 16, 17, and 18), and bank personal trusts (line 19).

(3) Includes corporate farms.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total financial assets</b>	<b>3264.2</b>	<b>3227.8</b>	<b>3692.4</b>	<b>4187.0</b>	<b>4445.5</b>	<b>4976.2</b>	<b>5707.9</b>	<b>6563.2</b>	<b>6977.9</b>	<b>1</b>
2 Deposits	760.6	822.2	901.0	1010.8	1125.4	1243.8	1360.4	1516.8	1709.4	2
3 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Checkable deposits and currency	145.2	149.9	163.7	178.1	200.5	221.1	241.3	251.3	268.8	4
5 Time and savings deposits	615.5	670.0	733.7	829.3	921.9	1014.3	1080.8	1203.3	1292.5	5
6 Money market fund shares	0.0	2.4	3.7	3.4	3.0	8.5	38.3	62.2	148.1	6
7 Credit market instruments	220.6	262.3	278.0	280.2	290.2	330.1	400.6	425.4	443.7	7
8 Open market paper	7.5	15.6	12.1	8.2	22.6	36.4	43.5	38.3	26.6	8
9 U.S. government securities	85.6	96.1	102.5	95.6	95.2	100.7	144.8	165.4	153.9	9
10 Treasury	81.9	87.8	101.4	91.0	94.9	100.1	144.5	160.0	152.7	10
11 Savings bonds	60.4	63.3	67.4	72.0	76.8	80.7	79.9	72.5	68.2	11
12 Other Treasury	21.5	24.5	34.0	19.0	18.2	19.4	64.7	87.5	84.5	12
13 Agency	3.7	8.3	1.1	4.6	0.3	0.6	0.3	5.3	1.2	13
14 Municipal securities	39.0	47.1	50.0	52.5	56.3	80.1	96.2	104.5	131.3	14
15 Corporate and foreign bonds	41.3	52.9	62.9	71.1	60.8	50.5	44.6	30.0	30.5	15
16 Mortgages	47.2	50.5	50.4	52.8	55.3	62.4	71.6	87.2	101.4	16
17 Corporate equities (2)	597.5	373.4	499.0	637.4	542.5	550.3	674.9	884.0	789.1	17
18 Mutual fund shares	38.7	28.2	34.4	36.2	35.6	36.2	39.4	45.6	46.6	18
19 Security credit	4.9	3.9	4.5	5.7	5.7	8.5	10.4	16.2	14.7	19
20 Life insurance reserves	151.3	158.4	168.6	177.8	187.8	199.4	210.3	220.6	230.1	20
21 Pension fund reserves	358.5	367.5	467.0	534.6	590.0	691.6	801.4	962.1	1056.2	21
22 Investment in bank personal trusts	175.0	147.3	169.3	195.9	194.0	206.6	230.6	265.3	271.6	22
23 Equity in noncorporate business	923.0	1027.8	1130.0	1262.4	1421.3	1650.2	1913.2	2153.8	2336.0	23
24 Miscellaneous assets	34.1	36.8	40.6	46.0	52.9	59.5	66.7	73.5	80.4	24
<b>25 Total liabilities</b>	<b>638.3</b>	<b>688.1</b>	<b>741.8</b>	<b>833.9</b>	<b>969.5</b>	<b>1133.5</b>	<b>1300.3</b>	<b>1425.6</b>	<b>1533.3</b>	<b>25</b>
26 Credit market instruments	614.1	663.5	715.3	802.3	934.6	1094.1	1258.5	1374.1	1480.8	26
27 Home mortgages	371.4	402.5	439.9	500.4	590.8	697.3	809.1	904.6	971.9	27
28 Consumer credit	193.0	201.9	207.0	229.0	264.4	310.4	353.1	355.4	373.1	28
29 Municipal securities	0.4	1.3	2.7	4.7	8.1	10.7	13.6	16.7	21.1	29
30 Bank loans n.e.c.	11.2	16.8	23.0	23.4	23.4	23.1	22.4	27.8	33.5	30
31 Other loans and advances	26.2	29.4	31.5	33.4	35.7	39.5	45.9	54.7	65.8	31
32 Commercial mortgages	11.9	11.6	11.1	11.5	12.1	13.0	14.4	14.8	15.5	32
33 Security credit	8.9	7.4	8.3	12.5	14.5	17.1	17.5	24.7	23.0	33
34 Trade payables	8.9	10.1	10.6	10.7	11.1	11.9	12.6	13.8	14.8	34
35 Deferred and unpaid life insurance premiums	6.4	7.1	7.7	8.4	9.3	10.3	11.7	12.9	14.7	35

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

(2) Only directly held and those in closed-end funds. Other equities are included in mutual funds (line 18), life insurance and pension reserves (lines 20 and 21), and bank personal trusts (line 22).

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total financial assets</b>	<b>644.9</b>	<b>693.8</b>	<b>790.0</b>	<b>889.4</b>	<b>1007.3</b>	<b>1163.2</b>	<b>1362.0</b>	<b>1541.4</b>	<b>1799.0</b>	<b>1</b>
2 Foreign deposits	3.3	4.9	2.2	2.9	5.1	7.6	9.2	8.7	11.1	2
3 Checkable deposits and currency	70.4	71.9	69.9	72.4	70.6	72.9	79.1	85.4	91.3	3
4 Time and savings deposits	22.8	28.2	46.4	57.0	75.7	90.3	101.6	105.0	95.5	4
5 Money market fund shares	0.0	0.0	0.0	0.0	0.2	0.6	3.0	7.0	18.4	5
6 Security RPs	11.3	5.5	1.2	1.5	2.1	2.5	3.1	3.9	1.8	6
7 Credit market instruments	50.5	54.7	68.8	81.2	80.8	86.8	91.1	106.1	133.1	7
8 Commercial paper	14.9	16.5	8.4	10.5	9.4	9.5	9.6	9.1	8.2	8
9 U.S. government securities	5.7	6.8	18.8	25.9	21.6	21.0	18.1	18.5	27.7	9
10 Municipal securities	4.0	4.7	4.8	4.2	4.4	4.6	4.5	9.4	10.6	10
11 Mortgages	3.3	3.4	12.9	14.5	19.1	23.7	29.8	39.6	56.2	11
12 Consumer credit	22.6	23.4	23.9	26.0	26.4	28.0	29.2	29.6	30.3	12
13 Mutual fund shares	0.8	0.8	0.9	1.0	0.8	0.6	1.1	1.5	1.6	13
14 Trade receivables	280.4	258.8	286.0	318.3	366.4	433.3	509.8	561.8	611.2	14
15 Miscellaneous assets	205.4	268.8	314.6	355.2	405.6	468.6	564.0	662.0	834.9	15
<b>16 Total liabilities</b>	<b>1040.9</b>	<b>1093.0</b>	<b>1442.0</b>	<b>1580.5</b>	<b>1775.1</b>	<b>2040.1</b>	<b>2392.2</b>	<b>2696.1</b>	<b>3049.7</b>	<b>16</b>
17 Credit market instruments	742.8	842.4	886.2	955.2	1069.5	1203.0	1368.2	1504.3	1693.0	17
18 Commercial paper	8.4	12.5	9.6	11.0	12.8	15.5	24.5	28.0	42.7	18
19 Municipal securities	2.4	4.1	6.7	9.2	17.4	25.0	35.0	45.9	59.3	19
20 Corporate bonds	206.9	226.6	253.8	276.6	299.5	320.6	337.9	365.6	390.3	20
21 Bank loans n.e.c.	182.9	213.6	201.4	203.7	227.0	263.0	308.1	337.2	380.1	21
22 Other loans and advances	59.3	71.6	79.9	96.0	116.2	138.0	168.1	187.4	226.2	22
23 Mortgages	282.9	313.9	334.8	358.6	396.6	440.8	494.5	540.2	594.4	23
24 Trade payables	252.8	192.7	205.3	227.2	262.9	311.4	375.4	410.3	443.4	24
25 Taxes payable	23.3	30.1	28.9	35.6	38.0	44.0	53.8	59.2	53.6	25
26 Miscellaneous liabilities	22.0	27.8	321.6	362.5	404.8	481.8	594.8	722.2	859.7	26

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

**L.102 Nonfarm Nonfinancial Corporate Business**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total financial assets</b>	<b>568.6</b>	<b>612.7</b>	<b>706.1</b>	<b>795.1</b>	<b>895.6</b>	<b>1029.5</b>	<b>1207.0</b>	<b>1372.5</b>	<b>1562.8</b>	<b>1</b>
2 Foreign deposits	3.3	4.9	2.2	2.9	5.1	7.6	9.2	8.7	11.1	2
3 Checkable deposits and currency	46.3	47.8	45.2	45.7	41.1	40.2	43.5	46.9	50.5	3
4 Time and savings deposits	16.6	20.5	38.3	47.5	63.6	74.8	80.4	80.8	69.8	4
5 Money market fund shares	0.0	0.0	0.0	0.0	0.2	0.6	3.0	7.0	18.4	5
6 Security RPs	11.3	5.5	1.2	1.5	2.1	2.5	3.1	3.9	1.8	6
7 Commercial paper	14.9	16.5	8.4	10.5	9.4	9.5	9.6	9.1	8.2	7
8 U.S. government securities	4.5	5.6	17.5	24.4	19.2	17.8	15.3	15.9	24.4	8
9 Municipal securities	4.0	4.7	4.8	4.2	4.4	4.6	4.5	9.4	10.6	9
10 Mortgages	0.0	0.0	9.7	10.4	13.6	15.5	18.8	27.4	35.9	10
11 Consumer credit	19.2	20.3	21.2	23.5	24.4	26.5	28.3	29.4	30.3	11
12 Trade receivables	269.3	245.5	271.4	302.4	346.4	407.3	479.7	529.4	574.1	12
13 Mutual fund shares	0.8	0.8	0.9	1.0	0.8	0.6	1.1	1.5	1.6	13
14 Miscellaneous assets	178.4	240.7	285.3	321.1	365.3	421.9	510.7	603.3	726.0	14
15 U.S. direct investment abroad (1)	139.5	159.3	182.6	202.4	242.5	279.0	331.2	384.3	402.9	15
16 Insurance receivables	15.7	17.8	20.0	23.4	27.8	33.4	38.9	43.6	47.3	16
17 Equity in GSEs	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.6	0.6	17
18 Investment in finance company subs.	0.0	0.0	2.0	3.0	4.0	5.3	6.4	7.5	8.6	18
19 Other	22.8	63.1	80.3	91.8	90.5	103.6	133.5	167.2	266.6	19
<b>20 Total liabilities</b>	<b>760.8</b>	<b>764.6</b>	<b>1086.9</b>	<b>1189.3</b>	<b>1335.3</b>	<b>1532.3</b>	<b>1789.3</b>	<b>2011.2</b>	<b>2293.5</b>	<b>20</b>
21 Credit market instruments	497.0	554.6	575.2	614.2	687.6	761.6	845.4	911.6	1028.6	21
22 Commercial paper	8.4	12.5	9.6	11.0	12.8	15.5	24.5	28.0	42.7	22
23 Municipal securities (2)	2.4	4.1	6.7	9.2	17.4	25.0	35.0	45.9	59.3	23
24 Corporate bonds (1)	206.9	226.6	253.8	276.6	299.5	320.6	337.9	365.6	390.3	24
25 Bank loans n.e.c.	137.0	159.4	143.5	140.1	154.9	175.1	204.3	230.3	261.7	25
26 Other loans and advances	36.2	44.9	48.9	59.7	73.3	84.1	100.8	109.6	136.2	26
27 Savings institutions	0.2	0.3	0.3	0.5	0.5	0.6	1.1	1.4	2.0	27
28 Finance companies	29.1	33.4	36.8	44.5	56.7	67.0	76.1	78.3	87.8	28
29 Federal government	2.1	3.7	3.9	4.1	4.0	5.7	6.9	8.4	9.6	29
30 Acceptance liabilities to banks	4.7	7.2	7.6	10.2	11.4	9.9	13.8	17.1	21.4	30
31 Rest of the world	0.0	0.3	0.3	0.5	0.6	0.9	2.9	4.5	15.4	31
32 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Mortgages	106.0	107.2	112.7	117.6	129.8	141.3	142.9	132.3	138.4	33
34 Trade payables	228.4	165.2	176.4	195.2	227.0	271.8	327.4	356.5	383.4	34
35 Taxes payable	19.3	24.5	22.3	27.8	29.1	34.1	41.0	43.9	39.9	35
36 Miscellaneous liabilities	16.1	20.3	313.1	352.1	391.5	464.8	575.6	699.2	841.6	36
37 Foreign direct investment in U.S.	17.3	21.8	23.9	44.4	51.5	63.5	79.4	110.2	140.2	37
38 Pension fund contributions payable	2.7	2.7	3.7	4.1	4.5	5.3	6.2	7.6	8.0	38
39 Other	-3.9	-4.2	285.5	303.6	335.5	396.0	489.9	581.4	693.4	39
Memo:										
40 Trade receivables net of payables	40.9	80.3	95.1	107.3	119.4	135.5	152.3	172.8	190.7	40
41 Market value of equities	819.8	561.9	761.2	934.6	825.1	864.1	1027.6	1346.3	1225.4	41
42 Securities and mortgages	315.3	337.8	373.2	403.4	446.6	486.9	515.8	543.7	588.0	42
43 Loans and short-term paper	181.7	216.8	202.0	210.9	241.0	274.7	329.6	367.9	440.6	43
44 Total short-term liabilities (3)	429.4	406.5	400.7	433.8	497.2	580.6	698.0	768.3	863.9	44
45 Total liquid assets (4)	101.7	106.2	118.5	137.7	145.9	158.3	169.5	183.1	196.5	45
<i>Analytical measures (percent)</i>										
46 Long-term debt/credit market debt	63.4	60.9	64.9	65.7	65.0	63.9	61.0	59.6	57.2	46
47 Short-term debt/credit market debt	36.6	39.1	35.1	34.3	35.0	36.1	39.0	40.4	42.8	47
48 Liquid assets/short-term liabilities	23.7	26.1	29.6	31.7	29.3	27.3	24.3	23.8	22.7	48

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

(4) Sum of lines 2 through 9, plus line 13.

**L.103 Nonfarm Noncorporate Business**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total financial assets</b>	<b>63.0</b>	<b>67.3</b>	<b>69.1</b>	<b>78.0</b>	<b>93.6</b>	<b>113.5</b>	<b>132.8</b>	<b>144.7</b>	<b>210.0</b>	<b>1</b>
2 Checkable deposits and currency	16.9	17.3	17.8	19.8	22.4	25.6	28.3	31.1	33.3	2
3 Time and savings deposits	6.2	7.8	8.1	9.5	12.1	15.5	21.3	24.2	25.7	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Treasury securities	1.2	1.2	1.3	1.5	2.4	3.2	2.8	2.6	3.3	5
6 Mortgages	3.3	3.4	3.3	4.2	5.5	8.1	11.0	12.2	20.3	6
7 Consumer credit	3.4	3.1	2.7	2.5	2.0	1.5	0.9	0.2	0.0	7
8 Trade receivables	11.1	13.3	14.6	15.8	20.0	26.0	30.2	32.5	37.0	8
9 Miscellaneous assets	20.9	21.3	21.5	24.8	29.2	33.6	38.4	41.9	90.4	9
10 Insurance receivables	9.2	10.2	11.5	13.5	16.0	18.9	21.8	24.3	26.3	10
11 Equity investment in GSEs (1)	0.2	0.2	0.3	0.4	0.4	0.5	0.6	0.8	0.8	11
12 Other	11.4	10.8	9.7	10.9	12.8	14.2	15.9	16.9	63.2	12
<b>13 Total liabilities</b>	<b>208.0</b>	<b>247.7</b>	<b>264.5</b>	<b>289.2</b>	<b>321.9</b>	<b>371.7</b>	<b>440.8</b>	<b>506.1</b>	<b>560.0</b>	<b>13</b>
14 Credit market instruments	180.4	214.4	228.9	248.7	275.9	319.1	377.0	431.2	486.6	14
15 Bank loans n.e.c.	28.6	36.0	37.7	40.4	46.4	59.6	72.8	75.3	85.5	15
16 Other loans and advances	14.6	16.6	18.9	22.8	26.7	32.7	39.3	45.4	52.4	16
17 Mortgages	137.2	161.8	172.3	185.6	202.8	226.8	264.8	310.5	348.8	17
18 Trade payables	17.7	20.1	20.6	22.3	23.8	25.6	31.7	36.4	41.6	18
19 Taxes payable	4.0	5.5	6.6	7.8	8.9	10.0	12.8	15.3	13.7	19
20 Miscellaneous liabilities	6.0	7.5	8.5	10.4	13.3	17.0	19.3	23.1	18.1	20

(1) Equity in the Farm Credit System.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total financial assets</b>	<b>13.3</b>	<b>13.8</b>	<b>14.8</b>	<b>16.3</b>	<b>18.1</b>	<b>20.2</b>	<b>22.2</b>	<b>24.2</b>	<b>26.1</b>	<b>1</b>
2 Checkable deposits and currency	7.1	6.9	6.9	6.9	7.0	7.1	7.3	7.4	7.6	2
3 Miscellaneous assets	6.2	6.9	7.8	9.3	11.1	13.0	14.9	16.8	18.5	3
4 Insurance receivables	5.2	5.8	6.5	7.7	9.2	10.9	12.4	13.7	14.8	4
5 Equity investment in GSEs (2)	0.9	1.1	1.4	1.6	1.9	2.1	2.5	3.1	3.7	5
<b>6 Total liabilities</b>	<b>72.1</b>	<b>80.7</b>	<b>90.5</b>	<b>102.0</b>	<b>117.9</b>	<b>136.2</b>	<b>162.0</b>	<b>178.8</b>	<b>196.2</b>	<b>6</b>
7 Credit market instruments	65.4	73.3	82.1	92.2	105.9	122.2	145.7	161.5	177.8	7
8 Bank loans n.e.c.	17.2	18.2	20.2	23.2	25.7	28.2	31.0	31.6	32.9	8
9 Other loans and advances	8.4	10.2	12.1	13.5	16.3	21.2	27.9	32.4	37.6	9
10 Mortgages	39.8	44.9	49.9	55.4	63.9	72.8	86.8	97.5	107.2	10
11 Trade payables	6.7	7.4	8.4	9.8	12.0	14.0	16.3	17.4	18.4	11

(1) Corporate and noncorporate farms.

(2) Equity in the Farm Credit System.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total financial assets</b>	<b>112.7</b>	<b>124.2</b>	<b>131.2</b>	<b>152.3</b>	<b>190.1</b>	<b>239.8</b>	<b>277.4</b>	<b>301.3</b>	<b>329.0</b>	<b>1</b>
2 Checkable deposits and currency	12.7	12.9	13.4	12.4	13.5	13.4	13.0	12.4	11.0	2
3 Time and savings deposits	43.6	48.5	46.9	49.1	55.8	62.9	60.8	58.8	61.1	3
4 Security RPs	0.5	-1.3	-2.1	-1.9	-2.0	2.2	11.8	17.0	13.7	4
5 Credit market instruments	49.8	56.4	63.8	82.0	110.6	147.5	175.2	193.4	225.6	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 U.S. government securities	39.0	42.6	46.0	60.6	88.1	123.2	144.8	153.0	177.4	7
8 Treasury	26.1	26.5	27.8	40.2	61.4	83.7	85.5	93.3	108.3	8
9 Agency	13.0	16.0	18.2	20.4	26.7	39.5	59.4	59.7	69.1	9
10 Municipal securities	2.1	2.6	5.0	7.3	7.9	7.2	6.8	7.0	7.1	10
11 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Mortgages	8.7	11.2	12.8	14.1	14.6	17.1	23.6	33.4	41.0	12
13 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Taxes receivable	6.1	7.7	9.2	10.7	12.2	13.8	16.6	19.6	17.8	15
16 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Total liabilities</b>	<b>267.3</b>	<b>290.6</b>	<b>312.4</b>	<b>341.3</b>	<b>371.6</b>	<b>425.2</b>	<b>468.2</b>	<b>507.0</b>	<b>550.4</b>	<b>17</b>
18 Credit market instruments	194.8	208.2	219.4	237.8	256.2	295.6	322.2	344.4	372.1	18
19 Municipal securities	189.9	202.6	213.6	230.0	248.1	289.1	315.6	336.8	363.2	19
20 Short-term	16.1	18.8	18.6	14.5	11.6	12.2	13.1	14.9	16.0	20
21 Other	173.8	183.8	195.0	215.5	236.6	277.0	302.4	322.0	347.2	21
22 U.S. government loans	4.9	5.6	5.8	7.8	8.0	6.5	6.7	7.6	8.8	22
23 Trade payables	72.5	82.4	93.1	103.5	115.4	129.6	146.0	162.6	178.4	23

(1) Data for employee retirement funds are shown in table L.120.

**L.106 Federal Government**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total financial assets</b>	<b>97.8</b>	<b>104.3</b>	<b>119.7</b>	<b>139.1</b>	<b>148.7</b>	<b>174.8</b>	<b>200.2</b>	<b>228.7</b>	<b>249.8</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	2.9	4.3	4.6	7.0	7.6	5.4	5.3	10.6	13.8	2
3 Checkable deposits and currency	12.6	8.3	11.2	15.0	14.6	18.7	19.2	16.2	17.4	3
4 Time and savings deposits	0.4	0.5	0.6	0.7	0.9	0.9	1.0	0.8	0.7	4
5 Credit market instruments	64.9	72.2	85.8	93.7	103.6	120.6	140.0	163.8	187.8	5
6 Agency securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Mortgages	8.9	12.6	19.1	19.6	23.7	28.0	34.6	42.1	47.0	7
8 Other loans and advances	56.0	59.5	66.6	74.1	79.8	92.6	105.4	121.7	140.7	8
9 Trade receivables	4.3	5.3	6.5	6.9	6.2	8.9	11.3	15.1	17.6	9
10 Taxes receivable	5.8	6.8	5.0	9.6	9.0	12.7	14.9	12.2	1.7	10
11 Miscellaneous assets	6.9	7.0	6.1	6.1	6.8	7.5	8.5	10.1	10.9	11
<b>12 Total liabilities</b>	<b>403.0</b>	<b>420.5</b>	<b>518.7</b>	<b>598.9</b>	<b>665.3</b>	<b>730.5</b>	<b>778.7</b>	<b>869.1</b>	<b>967.0</b>	<b>12</b>
13 SDR certificates	0.4	0.4	0.5	1.2	1.3	1.3	1.8	2.5	3.3	13
14 Treasury currency	7.0	7.3	8.2	8.7	8.9	9.4	10.5	11.1	11.5	14
15 Credit market instruments	346.3	358.2	443.9	513.1	569.4	621.9	657.7	735.0	820.5	15
16 Savings bonds	60.4	63.3	67.4	72.0	76.8	80.7	79.9	72.5	68.2	16
17 Other Treasury securities	276.4	285.5	367.6	431.7	484.2	534.2	572.2	657.5	747.7	17
18 Budget agency securities	8.4	8.2	7.9	8.3	7.6	6.2	4.9	4.4	4.1	18
19 Multifamily residential mortgages	1.3	1.2	1.1	1.0	0.9	0.8	0.7	0.6	0.4	19
20 Trade payables	5.7	6.7	12.8	17.9	21.1	25.5	27.8	30.1	30.6	20
21 Insurance and pension reserves	43.3	46.1	52.2	57.4	64.7	72.4	80.9	90.4	101.0	21
22 Miscellaneous liabilities	0.3	1.7	1.2	0.7	0.0	0.0	0.0	0.0	0.0	22

**L.107 Rest of the World**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total financial assets</b>	<b>135.8</b>	<b>183.2</b>	<b>196.5</b>	<b>244.9</b>	<b>296.2</b>	<b>367.1</b>	<b>413.5</b>	<b>492.8</b>	<b>517.5</b>	<b>1</b>
2 Net interbank assets	1.6	0.4	-9.5	-15.4	-16.4	-10.0	9.5	-17.1	-55.8	2
3 U.S. checkable deposits and currency	18.7	22.6	23.7	28.4	32.7	35.3	42.8	47.3	46.7	3
4 U.S. time deposits	13.4	21.1	22.6	20.7	21.0	22.2	24.6	25.8	28.1	4
5 Security RPs	0.5	0.5	0.5	0.4	0.3	2.4	4.1	4.4	4.4	5
6 Credit market instruments	66.0	71.9	80.7	94.4	142.1	170.5	161.0	186.5	216.7	6
7 Open market paper	4.4	4.8	5.3	5.6	6.0	6.5	8.4	9.3	8.0	7
8 U.S. government securities	58.4	62.8	70.5	82.9	113.3	138.4	121.9	135.8	145.3	8
9 Official holdings	55.0	60.1	66.2	75.8	105.4	128.5	106.6	118.2	125.1	9
10 Treasury	54.1	58.3	63.8	73.8	101.1	124.0	101.7	111.3	117.0	10
11 Agency	0.9	1.8	2.4	2.0	4.3	4.5	4.9	6.9	8.1	11
12 Private holdings	3.5	2.8	4.3	7.0	8.0	9.9	15.3	17.6	20.2	12
13 Treasury	1.1	1.8	4.2	7.0	7.6	8.9	14.2	16.1	18.5	13
14 Agency	2.4	1.0	0.0	0.0	0.4	1.0	1.1	1.4	1.7	14
15 U.S. corporate bonds (1)	3.1	4.0	4.6	5.5	22.1	24.7	27.7	36.9	47.9	15
16 Loans to U.S. corporate business	0.0	0.3	0.3	0.5	0.6	0.9	2.9	4.5	15.4	16
17 U.S. corporate equities	33.5	23.9	33.4	39.1	39.8	42.1	48.3	74.7	74.7	17
18 Trade receivables	10.2	12.4	14.8	18.9	20.8	24.9	25.2	28.6	28.4	18
19 Security credit	0.3	0.3	0.4	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Miscellaneous assets	-8.4	30.1	30.0	58.4	56.0	79.7	98.1	142.6	174.3	20
21 Foreign direct investment in U.S. (2)	20.6	25.1	27.7	48.9	56.7	69.6	88.3	125.9	159.9	21
22 Other	-28.9	5.0	2.4	9.5	-0.7	10.1	9.8	16.6	14.3	22
<b>23 Total liabilities</b>	<b>180.2</b>	<b>206.6</b>	<b>234.5</b>	<b>359.6</b>	<b>414.1</b>	<b>502.6</b>	<b>585.6</b>	<b>672.8</b>	<b>727.6</b>	<b>23</b>
24 U.S. official foreign exchange and net IMF position	0.6	1.9	2.3	4.8	5.0	5.4	5.1	13.0	14.8	24
25 U.S. private deposits	3.3	4.9	5.8	7.4	8.8	17.1	26.9	31.4	41.8	25
26 Credit market instruments	67.4	81.2	95.6	116.0	129.4	157.6	172.9	197.2	220.7	26
27 Commercial paper	0.0	0.2	0.6	1.3	1.8	2.9	4.6	7.0	10.8	27
28 Bonds	17.0	19.4	26.5	35.1	40.1	44.1	47.8	49.0	54.5	28
29 Bank loans n.e.c.	13.1	17.8	21.6	28.4	31.4	49.9	53.0	64.8	67.8	29
30 Official	1.4	1.7	2.0	2.9	2.9	5.2	7.3	11.9	12.6	30
31 Banks	5.1	8.2	9.3	13.5	16.2	25.7	21.6	26.3	21.8	31
32 Other	6.5	7.8	10.3	12.0	12.3	19.1	24.1	26.6	33.3	32
33 U.S. government loans	33.2	32.7	35.7	38.9	41.8	45.7	48.9	53.8	57.9	33
34 Acceptance liabilities to banks	4.2	11.2	11.1	12.4	14.2	15.0	18.6	22.7	29.6	34
35 Trade payables	8.5	11.5	12.2	12.5	13.0	18.0	20.2	25.6	26.3	35
36 Security debt	0.2	0.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Miscellaneous liabilities	100.2	106.8	118.4	218.9	257.9	304.4	360.5	405.7	424.1	37
38 U.S. equity in IBRD, etc.	2.8	3.4	4.1	5.2	6.0	6.6	7.5	8.3	9.3	38
39 U.S. government deposits	4.1	3.5	2.0	0.9	0.8	0.9	0.9	1.8	1.6	39
40 U.S. direct investment abroad (1,2)	145.4	166.4	191.1	212.7	255.1	293.5	348.2	404.2	426.4	40
41 Other	-52.1	-66.6	-78.8	0.1	-3.9	3.4	3.8	-8.7	-13.2	41
Memo:										
42 Market value of foreign equities held by U.S. residents (3)	10.0	9.0	9.6	9.5	10.1	11.2	14.8	18.9	16.5	42

(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) Includes American Depositary Receipts (ADRs).



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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total financial assets</b>	<b>106.9</b>	<b>113.4</b>	<b>124.7</b>	<b>134.5</b>	<b>143.0</b>	<b>156.1</b>	<b>166.7</b>	<b>173.7</b>	<b>181.9</b>	<b>1</b>
2 Gold and foreign exchange	11.5	11.6	11.7	11.7	11.7	13.2	13.6	16.2	16.2	2
3 SDR certificates	0.4	0.4	0.5	1.2	1.3	1.3	1.8	2.5	3.3	3
4 Treasury currency	8.7	9.3	10.2	10.8	11.3	11.8	13.1	13.8	14.5	4
5 Federal Reserve float	3.1	2.0	3.7	2.6	3.8	6.5	6.8	4.5	1.8	5
6 Fed. Res. loans to domestic banks	1.3	0.3	0.2	0.0	0.3	1.2	1.5	1.8	1.6	6
7 Security RPs	0.1	1.4	1.7	4.8	3.3	1.8	2.4	3.3	3.7	7
8 Credit market instruments	80.5	85.3	93.5	100.3	108.9	117.4	124.5	128.0	136.9	8
9 Acceptances	0.1	0.6	0.7	0.2	0.0	0.0	0.0	0.0	0.0	9
10 U.S. government securities	80.4	84.8	92.8	100.1	108.9	117.4	124.5	128.0	136.9	10
11 Treasury	78.5	80.1	86.7	93.3	100.9	109.5	116.3	119.3	127.7	11
12 Agency	1.9	4.7	6.1	6.8	8.0	7.9	8.2	8.7	9.1	12
13 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Miscellaneous assets	1.4	3.2	3.2	3.0	2.4	2.9	3.0	3.5	4.0	14
<b>15 Total liabilities</b>	<b>106.0</b>	<b>112.5</b>	<b>123.8</b>	<b>133.5</b>	<b>141.9</b>	<b>155.1</b>	<b>165.5</b>	<b>172.5</b>	<b>180.6</b>	<b>15</b>
16 Depository institution reserves	27.1	25.8	26.1	25.2	26.9	31.2	29.8	27.5	25.2	16
17 Vault cash of commercial banks	10.7	11.6	12.3	12.1	13.9	15.5	18.5	19.8	18.6	17
18 Checkable deposits and currency	65.0	71.9	82.6	93.2	98.0	104.3	112.5	121.5	132.4	18
19 Due to federal government	2.9	3.3	7.8	10.9	7.5	4.4	4.6	3.5	4.7	19
20 Due to rest of the world	0.3	0.5	0.5	0.6	0.6	0.7	0.8	0.5	0.7	20
21 Currency outside banks	61.8	68.1	74.4	81.7	89.9	99.2	107.1	117.5	126.9	21
22 Miscellaneous liabilities	3.3	3.2	2.9	3.0	3.1	4.1	4.8	3.8	4.4	22
23 Federal Reserve Bank stock	0.8	0.9	0.9	1.0	1.0	1.1	1.1	1.2	1.3	23
24 Other	2.5	2.3	2.0	2.0	2.1	3.0	3.6	2.6	3.1	24

(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.

**L.109 Commercial Banking (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total financial assets</b>	<b>760.8</b>	<b>835.8</b>	<b>885.1</b>	<b>960.1</b>	<b>1066.9</b>	<b>1220.0</b>	<b>1355.2</b>	<b>1481.7</b>	<b>1618.6</b>	<b>1</b>
2 Vault cash	10.7	11.6	12.3	12.1	13.9	15.5	18.5	19.8	18.6	2
3 Reserves at Federal Reserve	27.1	25.8	26.1	25.2	26.9	31.2	29.8	27.4	25.1	3
4 Checkable deposits and currency	1.0	0.8	0.9	0.7	1.3	1.6	2.4	2.8	2.9	4
<b>5 Total bank credit</b>	<b>668.8</b>	<b>733.3</b>	<b>765.3</b>	<b>832.6</b>	<b>923.1</b>	<b>1048.8</b>	<b>1169.7</b>	<b>1271.1</b>	<b>1373.4</b>	<b>5</b>
6 U.S. government securities	88.8	88.3	119.9	140.3	139.5	139.6	147.6	173.3	185.3	6
7 Treasury	59.2	55.1	85.0	103.8	102.0	95.3	95.6	111.5	113.8	7
8 Agency	29.6	33.2	34.9	36.5	37.5	44.3	52.0	61.8	71.6	8
9 Municipal securities	95.7	101.1	102.9	106.0	115.2	126.2	135.6	148.8	154.0	9
10 Corporate and foreign bonds	5.6	6.6	9.5	9.2	10.1	8.9	9.7	10.8	10.7	10
11 Total loans	478.6	537.1	532.8	576.9	658.2	774.0	876.6	938.1	1023.3	11
12 Open market paper	5.0	6.4	9.8	13.0	13.2	12.0	14.1	15.8	16.5	12
13 Bank loans n.e.c.	239.8	281.5	265.8	272.9	301.8	360.4	411.5	458.5	512.2	13
14 Mortgages	119.1	132.1	136.2	151.3	179.0	214.0	245.2	262.7	284.2	14
15 Consumer credit	99.6	103.0	106.1	118.0	140.3	166.5	185.7	180.2	184.2	15
16 Security credit	15.2	14.1	15.0	21.7	23.9	21.0	20.2	20.9	26.2	16
17 Corporate equities	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	17
18 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Customers' liab. on acceptances (2)	8.9	18.5	18.7	22.5	25.7	24.9	32.5	39.8	51.1	19
20 Miscellaneous assets	44.4	45.7	61.9	67.0	76.1	98.0	102.3	120.8	147.5	20
<b>21 Total liabilities</b>	<b>717.5</b>	<b>791.6</b>	<b>838.3</b>	<b>908.5</b>	<b>1014.6</b>	<b>1164.8</b>	<b>1291.1</b>	<b>1411.2</b>	<b>1560.7</b>	<b>21</b>
22 Net interbank liabilities	4.9	4.6	-7.9	-16.0	-19.2	-8.3	9.4	-22.5	-69.7	22
23 To monetary authority	4.4	2.3	3.9	2.6	4.1	7.7	8.2	6.3	3.4	23
24 To domestic banks (3)	-1.1	1.9	-2.4	-3.1	-6.9	-6.0	-8.3	-11.7	-17.3	24
25 To foreign banks	1.6	0.4	-9.5	-15.4	-16.4	-10.0	9.5	-17.1	-55.8	25
26 Checkable deposits	239.0	238.9	247.2	260.9	285.1	310.6	338.0	347.8	356.5	26
27 Federal government	9.9	4.8	3.1	3.0	7.3	14.1	14.5	11.9	10.8	27
28 Rest of the world	10.9	13.5	13.2	16.2	18.7	18.3	22.7	22.9	19.0	28
29 Private domestic	218.3	220.6	230.9	241.6	259.2	278.2	300.9	312.9	326.7	29
30 Small time and savings deposits	246.8	265.0	305.3	359.9	388.7	403.4	433.9	479.9	522.1	30
31 Large time deposits	123.0	162.2	152.1	136.8	163.1	211.7	225.6	272.3	324.3	31
32 Federal funds and security RPs (net)	27.1	28.5	29.9	43.8	54.4	76.9	94.3	114.8	129.6	32
33 Credit market instruments	23.1	37.4	42.0	48.6	56.1	63.2	76.4	91.4	113.0	33
34 Open market paper	13.9	27.0	27.6	30.6	35.0	41.1	54.5	68.2	86.9	34
35 Corporate bonds	9.2	10.4	14.5	18.0	21.1	22.1	21.9	23.2	26.1	35
36 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Taxes payable	0.8	0.9	0.6	0.6	0.8	0.9	1.4	0.8	0.5	37
38 Miscellaneous liabilities	52.9	54.2	69.1	73.9	85.6	106.4	112.1	126.8	184.6	38
Memo:										
39 Credit market funds advanced (4)	662.4	737.5	768.8	833.2	924.6	1052.6	1181.8	1289.9	1398.2	39

(1) U.S.-chartered commercial banks, foreign banking offices in U.S., bank holding companies, and banks in U.S.-affiliated areas. IBFs are excluded from domestic banking and treated the same as branches in foreign countries.

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

(3) Floats and discrepancies in interbank transactions.

(4) Total bank credit (line 5) less security credit (line 16) less corporate equities (line 17) less mutual fund shares (line 18) plus customers' liability on acceptances (line 19).

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total financial assets</b>	<b>696.3</b>	<b>757.5</b>	<b>792.7</b>	<b>853.3</b>	<b>944.6</b>	<b>1066.1</b>	<b>1173.4</b>	<b>1266.1</b>	<b>1365.0</b>	<b>1</b>
2 Vault cash and reserves at Federal Reserve	37.7	37.5	38.3	37.3	40.8	46.1	47.7	46.5	42.4	2
<b>3 Total bank credit</b>	<b>646.0</b>	<b>702.3</b>	<b>732.8</b>	<b>793.8</b>	<b>877.3</b>	<b>983.6</b>	<b>1088.2</b>	<b>1171.1</b>	<b>1262.5</b>	<b>3</b>
4 U.S. government securities	87.3	86.9	118.1	137.7	136.4	136.5	143.5	168.5	179.9	4
5 Treasury	58.2	54.3	83.9	102.0	99.8	93.1	92.7	107.9	109.7	5
6 Agency	29.1	32.6	34.2	35.7	36.6	43.4	50.8	60.5	70.1	6
7 Mortgage pool securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Agency-issued CMOs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Other agency securities	29.1	32.6	34.2	35.7	36.6	43.4	50.8	60.5	70.1	9
10 Municipal securities	95.1	100.4	102.0	104.6	113.8	124.7	134.2	147.4	153.1	10
11 Corporate and foreign bonds	5.2	6.2	8.0	7.3	7.0	6.4	5.9	6.4	6.4	11
12 Private mortgage pool securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Privately issued CMOs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Other bonds	5.2	6.2	8.0	7.3	7.0	6.4	5.9	6.4	6.4	14
15 Total loans	458.4	508.9	504.7	544.2	620.0	716.0	804.6	848.9	923.2	15
16 Open market paper	3.5	4.3	7.7	10.5	10.6	8.4	10.1	11.0	10.7	16
17 Bank loans n.e.c.	222.7	257.5	242.1	245.4	269.5	309.2	347.4	379.1	425.7	17
18 Mortgages	118.0	130.5	134.3	149.5	177.1	212.3	242.6	258.7	278.0	18
19 Consumer credit	99.6	103.0	106.1	118.0	140.3	166.5	185.7	180.2	184.2	19
20 Security credit	14.6	13.6	14.6	20.8	22.6	19.6	18.8	19.9	24.6	20
21 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Customers' liab. on acceptances (1)	7.1	14.8	15.0	18.0	20.5	20.1	26.1	32.0	40.2	23
24 Miscellaneous assets	5.4	2.9	6.6	4.2	6.0	16.3	11.3	16.5	19.9	24
<b>25 Total liabilities</b>	<b>681.4</b>	<b>745.8</b>	<b>785.7</b>	<b>845.8</b>	<b>941.3</b>	<b>1063.1</b>	<b>1165.8</b>	<b>1257.7</b>	<b>1381.3</b>	<b>25</b>
26 Net interbank liabilities	-0.2	-4.9	-12.7	-22.0	-22.9	-22.1	-17.5	-57.2	-78.7	26
27 Federal Reserve float	3.1	2.0	3.7	2.6	3.8	6.5	6.8	4.5	1.8	27
28 Borrowing from Federal Reserve banks	1.3	0.3	0.2	0.0	0.3	1.2	1.5	1.8	1.6	28
29 To domestic banks	-4.1	-4.5	-5.6	-4.6	-5.3	-10.2	-18.9	-33.1	-46.5	29
30 To foreign banks	-0.4	-2.7	-11.1	-20.0	-21.7	-19.6	-6.8	-30.4	-35.6	30
31 Checkable deposits	230.9	229.5	236.5	247.5	269.0	291.9	317.5	328.2	343.0	31
32 Federal government	9.9	4.8	3.1	3.0	7.3	14.1	14.5	11.9	10.8	32
33 Rest of the world	8.6	10.6	10.2	11.9	13.5	13.5	17.0	16.9	13.9	33
34 Private domestic	212.4	214.1	223.2	232.7	248.1	264.3	286.0	299.4	318.3	34
35 Small time and savings deposits	245.6	263.7	303.5	358.0	386.1	399.3	428.8	473.6	513.7	35
36 Large time deposits	119.2	157.4	144.1	128.4	152.2	194.3	204.5	243.8	287.7	36
37 Federal funds and security RPs (net)	27.1	28.5	29.9	43.8	54.4	76.9	94.3	114.8	129.6	37
38 Acceptance liabilities	7.2	14.9	15.1	18.2	20.7	20.3	27.3	33.6	42.1	38
39 Corporate bonds	4.1	4.3	4.5	5.2	5.7	5.9	6.1	6.3	6.2	39
40 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Taxes payable	0.8	0.9	0.6	0.6	0.8	0.9	1.4	0.8	0.5	41
42 Miscellaneous liabilities	46.7	51.5	64.1	66.0	75.3	95.6	103.4	113.7	137.3	42
43 Investment by bank holding companies	25.0	32.0	39.0	43.6	50.1	54.9	60.4	67.2	85.9	43
44 Other	21.7	19.5	25.1	22.4	25.1	40.7	43.0	46.5	51.3	44
Memo:										
45 Credit market funds advanced (2)	638.6	703.5	733.2	791.0	875.2	984.1	1095.6	1183.2	1278.1	45

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

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

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total financial assets</b>	<b>18.8</b>	<b>27.3</b>	<b>28.7</b>	<b>33.8</b>	<b>39.2</b>	<b>60.5</b>	<b>76.3</b>	<b>98.1</b>	<b>121.5</b>	<b>1</b>
2 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.6	0.6	0.7	1.3	2
3 Total bank credit	16.4	23.6	24.7	29.5	34.9	54.5	69.5	87.4	97.4	3
4 U.S. government securities	0.9	1.1	0.9	1.5	1.4	1.9	2.4	2.9	3.5	4
5 Treasury	0.4	0.5	0.6	1.2	1.2	1.5	2.0	2.5	2.9	5
6 Agency	0.5	0.6	0.3	0.3	0.2	0.4	0.4	0.4	0.6	6
7 Municipal securities	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.4	0.3	7
8 Corporate and foreign bonds	0.3	0.3	0.3	0.3	0.4	0.6	0.7	0.7	1.0	8
9 Total loans	14.9	21.8	23.0	27.3	32.5	51.8	66.0	83.3	92.5	9
10 Open market paper	1.4	2.1	2.1	2.5	2.6	3.6	4.0	4.8	5.8	10
11 Bank loans n.e.c.	12.8	19.1	20.3	23.8	28.5	46.6	59.8	75.3	81.1	11
12 Mortgages	0.1	0.1	0.2	0.1	0.1	0.1	0.9	2.2	3.9	12
13 Security credit	0.6	0.5	0.4	0.9	1.3	1.4	1.4	1.0	1.6	13
14 Corporate equities	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	14
15 Customers' liab. on acceptances (2)	1.8	3.7	3.7	4.5	5.1	4.8	6.3	7.8	10.9	15
16 Miscellaneous assets	0.6	-0.0	0.2	-0.2	-0.8	0.6	-0.1	2.1	11.9	16
<b>17 Total liabilities</b>	<b>19.1</b>	<b>27.6</b>	<b>29.2</b>	<b>34.5</b>	<b>40.2</b>	<b>62.0</b>	<b>78.5</b>	<b>101.2</b>	<b>124.8</b>	<b>17</b>
18 Net interbank liabilities	7.6	12.2	8.5	10.6	9.7	20.2	30.8	40.6	26.2	18
19 To foreign banks	4.5	6.5	5.1	8.1	9.0	12.4	18.1	17.3	-10.0	19
20 To domestic banks	3.0	5.6	3.4	2.5	0.7	7.8	12.6	23.3	36.3	20
21 Checkable deposits	4.5	5.7	6.2	8.6	11.6	14.1	14.8	13.7	7.6	21
22 Small time and savings deposits	0.4	0.5	0.8	0.9	1.1	1.8	2.3	3.1	4.0	22
23 Large time deposits	3.0	4.0	7.0	7.4	9.4	15.1	18.3	25.3	32.1	23
24 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Acceptance liabilities	1.8	3.7	3.8	4.6	5.2	4.9	6.8	8.6	11.9	25
26 Miscellaneous liabilities	1.9	1.5	2.8	2.4	3.2	5.9	5.6	9.7	43.1	26
27 Foreign direct investment in U.S.	0.6	0.8	0.9	1.0	1.2	1.4	2.0	4.6	6.6	27
28 Due to affiliates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.9	12.6	28
29 Other	1.3	0.7	2.0	1.5	2.0	4.5	3.6	1.2	23.9	29
Memo:										
30 Credit market funds advanced (3)	17.5	26.6	27.8	32.9	38.4	57.7	74.3	94.1	106.6	30

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

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

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

**L.112 Bank Holding Companies**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total financial assets</b>	<b>40.5</b>	<b>45.8</b>	<b>57.3</b>	<b>66.3</b>	<b>75.5</b>	<b>84.2</b>	<b>94.2</b>	<b>103.1</b>	<b>114.2</b>	<b>1</b>
2 Credit market instruments	4.3	4.9	4.9	5.8	7.2	6.7	8.0	7.6	8.0	2
3 U.S. government securities	0.0	0.0	0.5	0.6	1.0	0.6	1.1	1.2	1.2	3
4 Treasury issues	0.0	0.0	0.1	0.2	0.3	0.2	0.3	0.3	0.3	4
5 Agency	0.0	0.0	0.3	0.5	0.7	0.5	0.8	0.9	0.8	5
6 Corporate and foreign bonds	0.0	0.0	1.1	1.4	2.3	1.4	2.6	2.7	2.7	6
7 Bank loans n.e.c.	4.3	4.9	3.4	3.8	3.8	4.6	4.2	3.7	4.1	7
8 Miscellaneous assets	36.2	40.9	52.4	60.5	68.4	77.5	86.2	95.5	106.3	8
9 Investment in bank subsidiaries	25.0	32.0	39.0	43.6	50.1	54.9	60.4	67.2	85.9	9
10 Investment in nonbank subsidiaries	4.3	5.0	10.8	14.7	16.3	20.7	24.1	26.9	18.4	10
11 Other	6.9	3.9	2.6	2.1	1.9	1.9	1.8	1.4	1.9	11
<b>12 Total liabilities</b>	<b>12.0</b>	<b>13.1</b>	<b>17.3</b>	<b>21.6</b>	<b>25.7</b>	<b>30.8</b>	<b>35.7</b>	<b>38.3</b>	<b>37.2</b>	<b>12</b>
13 Net interbank liabilities	-2.5	-2.7	-3.7	-4.6	-6.1	-6.4	-3.9	-6.0	-17.2	13
14 To domestic banks	0.0	0.8	-0.2	-1.0	-2.4	-3.7	-2.0	-1.9	-7.1	14
15 To foreign banks	-2.5	-3.5	-3.5	-3.6	-3.7	-2.7	-1.9	-4.0	-10.2	15
16 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Credit market instruments	10.0	14.4	18.7	20.7	24.5	32.0	36.1	42.8	52.8	17
18 Commercial paper	4.9	8.3	8.7	7.9	9.1	15.8	20.4	25.9	33.0	18
19 Corporate bonds	5.1	6.1	10.0	12.8	15.4	16.2	15.8	16.9	19.9	19
20 Miscellaneous liabilities	4.6	1.4	2.4	5.5	7.3	5.2	3.4	1.5	1.5	20

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total financial assets</b>	<b>5.2</b>	<b>5.3</b>	<b>6.4</b>	<b>6.7</b>	<b>7.6</b>	<b>9.2</b>	<b>11.3</b>	<b>14.4</b>	<b>17.9</b>	<b>1</b>
2 Checkable deposits and currency	1.0	0.8	0.9	0.7	1.3	1.6	2.4	2.8	2.9	2
3 Credit market instruments	2.0	2.5	2.9	3.5	3.8	4.0	4.0	5.0	5.5	3
4 U.S. government securities	0.6	0.3	0.4	0.5	0.7	0.6	0.7	0.8	0.8	4
5 Treasury	0.6	0.3	0.4	0.5	0.7	0.6	0.7	0.8	0.8	5
6 Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Municipal securities	0.4	0.6	0.7	1.1	1.0	1.4	1.1	1.0	0.6	7
8 Corporate and foreign bonds	0.1	0.1	0.1	0.2	0.3	0.4	0.5	1.0	0.6	8
9 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.2	9
10 Home mortgages	0.7	0.8	0.8	0.9	0.9	1.0	1.1	1.2	1.2	10
11 Commercial mortgages	0.3	0.7	0.9	0.8	0.9	0.6	0.6	0.6	1.1	11
12 Miscellaneous assets	2.2	2.0	2.6	2.5	2.5	3.6	4.8	6.6	9.5	12
<b>13 Total liabilities</b>	<b>5.0</b>	<b>5.0</b>	<b>6.1</b>	<b>6.6</b>	<b>7.4</b>	<b>9.0</b>	<b>11.1</b>	<b>14.1</b>	<b>17.5</b>	<b>13</b>
14 Checkable deposits	3.7	3.7	4.4	4.7	4.5	4.6	5.7	5.8	5.9	14
15 Small time and savings deposits	0.8	0.8	1.0	1.0	1.5	2.3	2.8	3.2	4.4	15
16 Large time deposits	0.8	0.8	1.0	1.0	1.5	2.3	2.8	3.2	4.4	16
17 Miscellaneous liabilities	-0.3	-0.3	-0.2	-0.1	-0.2	-0.2	-0.3	1.9	2.7	17

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

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total financial assets</b>	<b>374.2</b>	<b>399.4</b>	<b>453.4</b>	<b>520.1</b>	<b>599.3</b>	<b>673.8</b>	<b>733.5</b>	<b>792.4</b>	<b>828.8</b>	<b>1</b>
2 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	2
3 Checkable deposits and currency	2.9	3.2	3.6	3.9	3.8	5.3	5.2	6.8	8.8	3
4 Time and savings deposits	2.9	3.6	8.1	6.7	6.8	7.2	5.0	7.5	6.8	4
5 Federal funds and security RPs	3.7	6.0	4.9	5.4	8.0	9.1	12.0	12.3	16.8	5
6 Credit market instruments	348.0	369.7	415.2	477.5	548.1	614.4	671.9	722.7	748.7	6
7 Open market paper	0.0	0.0	0.4	1.2	1.4	1.8	2.6	3.8	5.1	7
8 U.S. government securities	23.3	23.5	33.9	41.1	49.7	53.2	56.6	68.4	76.0	8
9 Treasury	7.0	5.9	10.2	14.0	15.4	13.3	11.7	13.2	13.3	9
10 Agency	16.3	17.6	23.7	27.1	34.2	39.9	44.9	55.2	62.7	10
11 Municipal securities	1.1	1.4	3.1	3.6	4.0	4.6	4.1	3.6	3.6	11
12 Corporate and foreign bonds	14.4	14.2	16.5	22.0	20.8	23.2	21.4	27.3	24.0	12
13 Other loans and advances	0.5	0.5	0.6	1.0	1.0	1.2	2.2	2.7	3.9	13
14 Mortgages	300.3	321.0	350.7	397.8	459.4	517.2	565.0	594.3	612.2	14
15 Consumer credit	8.5	9.1	10.1	10.8	11.8	13.1	20.0	22.7	24.0	15
16 Corporate equities	4.2	3.7	4.4	4.4	4.8	4.8	4.7	4.2	3.2	16
17 Miscellaneous assets	12.4	13.2	17.1	22.2	27.8	33.0	34.6	38.7	44.4	17
<b>18 Total liabilities</b>	<b>357.4</b>	<b>383.0</b>	<b>436.0</b>	<b>501.1</b>	<b>577.3</b>	<b>648.3</b>	<b>705.6</b>	<b>765.8</b>	<b>810.5</b>	<b>18</b>
19 Deposits	323.3	341.7	395.6	458.8	520.8	573.6	616.0	665.3	688.3	19
20 Checkable	0.7	0.8	1.2	1.8	2.5	3.1	3.9	5.0	12.8	20
21 Small time and savings	319.1	335.6	388.2	449.4	508.4	554.3	580.6	616.2	621.7	21
22 Large time	3.5	5.2	6.2	7.6	9.9	16.2	31.6	44.1	53.8	22
23 Security RPs	0.3	2.0	2.0	1.9	3.9	6.5	8.1	10.1	15.3	23
24 Credit market instruments	17.1	23.3	19.1	16.8	22.7	37.8	47.9	55.4	71.4	24
25 Corporate bonds	0.0	0.0	0.1	0.1	1.3	2.0	3.4	3.7	3.2	25
26 Bank loans n.e.c.	1.9	1.5	1.2	0.8	1.3	3.1	2.7	2.7	3.0	26
27 Other loans and advances	15.1	21.8	17.8	15.9	20.2	32.7	41.8	49.0	65.2	27
28 Taxes payable	0.2	0.3	0.4	0.6	0.8	1.0	0.8	0.8	0.9	28
29 Miscellaneous liabilities	16.5	15.8	18.9	23.0	29.1	29.5	32.8	34.2	34.6	29
30 Investment by parent	0.0	0.0	0.9	1.5	2.6	3.8	4.8	5.5	5.9	30
31 Other	16.5	15.8	18.0	21.5	26.4	25.7	28.0	28.7	28.7	31

(1) Savings and loan associations, mutual savings banks, and federal savings banks.

**L.115 Credit Unions**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total financial assets</b>	<b>27.2</b>	<b>30.5</b>	<b>36.1</b>	<b>42.4</b>	<b>50.4</b>	<b>57.2</b>	<b>61.9</b>	<b>67.6</b>	<b>70.9</b>	<b>1</b>
2 Checkable deposits and currency	0.9	1.0	0.9	0.8	0.8	0.9	1.1	1.2	1.6	2
3 Time and savings deposits	3.2	3.8	4.2	4.1	5.0	3.6	4.6	7.1	7.1	3
4 Federal funds and security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	2.4	4
5 Credit market instruments	23.7	26.4	31.7	38.4	45.6	52.0	53.8	53.0	55.0	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 U.S. government securities	2.6	3.0	4.1	4.7	5.2	4.4	3.3	4.3	4.6	7
8 Treasury	0.8	0.8	1.2	1.3	1.4	0.7	0.6	0.9	1.0	8
9 Agency	1.8	2.1	2.9	3.4	3.8	3.6	2.7	3.3	3.6	9
10 Home mortgages	1.4	1.5	2.0	2.5	2.8	2.5	3.1	4.6	3.7	10
11 Consumer credit	19.6	21.9	25.7	31.2	37.6	45.2	47.4	44.1	46.7	11
12 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Miscellaneous assets	-0.6	-0.6	-0.7	-0.9	-1.0	0.6	2.3	5.7	4.7	13
<b>14 Total liabilities</b>	<b>25.2</b>	<b>28.5</b>	<b>33.9</b>	<b>39.9</b>	<b>48.1</b>	<b>54.6</b>	<b>59.0</b>	<b>64.8</b>	<b>67.8</b>	<b>14</b>
15 Shares/deposits	24.5	27.5	33.0	39.0	46.7	53.0	57.5	61.7	64.6	15
16 Checkable	0.1	0.1	0.1	0.3	0.6	1.1	1.5	3.3	3.9	16
17 Small time and savings	24.5	27.5	32.9	38.7	46.1	51.8	55.7	57.9	60.2	17
18 Large time	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.5	0.6	18
19 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Miscellaneous liabilities	0.7	1.0	0.9	0.9	1.5	1.5	1.6	3.1	3.2	20

**L.116 Bank Personal Trusts and Estates (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total financial assets</b>	<b>166.4</b>	<b>137.8</b>	<b>158.9</b>	<b>184.8</b>	<b>181.9</b>	<b>192.8</b>	<b>215.2</b>	<b>244.8</b>	<b>248.1</b>	<b>1</b>
2 Deposits	6.0	6.4	6.1	7.2	8.0	8.4	9.1	10.2	15.0	2
3 Checkable deposits and currency	1.9	1.8	1.6	1.6	1.6	2.1	2.1	2.1	2.2	3
4 Time and savings deposits	4.1	4.6	4.4	5.5	6.2	5.8	5.8	5.9	6.2	4
5 Money market fund shares	0.0	0.0	0.0	0.0	0.2	0.5	1.2	2.2	6.5	5
6 Credit market instruments	45.5	48.3	53.2	59.5	65.4	72.6	83.6	88.8	96.7	6
7 Open market paper	6.6	6.9	7.6	8.7	9.0	9.9	12.6	13.9	15.4	7
8 U.S. government securities	10.4	12.0	14.5	15.6	17.7	19.2	23.4	27.3	29.6	8
9 Treasury	5.7	6.6	7.9	8.5	9.6	10.2	11.4	13.8	16.1	9
10 Agency	4.6	5.4	6.7	7.1	8.1	9.0	12.1	13.4	13.6	10
11 Municipal securities	16.1	15.0	16.8	20.4	22.6	24.3	27.7	26.0	29.6	11
12 Corporate and foreign bonds	9.7	11.2	11.3	11.8	13.1	16.1	16.4	17.1	17.4	12
13 Mortgages	2.7	3.1	2.9	3.0	3.0	3.3	3.6	4.4	4.7	13
14 Corporate equities	106.8	75.9	91.9	109.4	99.9	103.5	113.0	135.0	125.0	14
15 Mutual fund shares	5.0	3.6	4.3	5.2	4.8	4.9	5.4	6.4	6.0	15
16 Miscellaneous assets	3.1	3.6	3.4	3.6	3.9	3.4	4.1	4.4	5.4	16
<b>17 Total liabilities (2)</b>	<b>175.0</b>	<b>147.3</b>	<b>169.3</b>	<b>195.9</b>	<b>194.0</b>	<b>206.6</b>	<b>230.6</b>	<b>265.3</b>	<b>271.6</b>	<b>17</b>

(1) Includes personal trusts and estates administered by nondeposit noninsured trust companies.

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

**L.117 Life Insurance Companies**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total financial assets</b>	<b>244.8</b>	<b>255.0</b>	<b>279.7</b>	<b>311.1</b>	<b>339.9</b>	<b>378.3</b>	<b>419.3</b>	<b>464.2</b>	<b>507.5</b>	<b>1</b>
2 Checkable deposits and currency	2.1	2.0	1.9	2.0	2.1	2.4	2.7	3.2	4.3	2
3 Money market fund shares	0.0	0.0	0.0	0.0	0.2	0.4	1.0	1.9	5.6	3
4 Credit market instruments	204.8	217.7	234.6	258.3	285.8	318.9	352.0	385.1	419.8	4
5 Open market paper	3.0	4.1	4.8	5.2	4.9	6.3	8.0	10.1	17.6	5
6 U.S. government securities	4.3	4.4	6.2	7.7	9.3	11.4	14.3	17.0	22.5	6
7 Treasury	3.4	3.4	4.7	5.4	5.3	4.8	4.9	5.8	8.2	7
8 Agency	0.9	1.1	1.4	2.3	4.0	6.5	9.4	11.1	14.3	8
9 Municipal securities	3.4	3.7	4.5	5.6	6.1	6.4	6.4	6.7	7.2	9
10 Corporate and foreign bonds	92.5	96.4	105.5	122.4	141.2	158.5	170.1	178.8	186.1	10
11 Policy loans	20.2	22.9	24.5	25.8	27.6	30.1	34.8	41.4	48.7	11
12 Mortgages	81.4	86.2	89.2	91.6	96.8	106.2	118.4	131.1	137.7	12
13 Corporate equities	25.4	21.3	27.5	33.7	32.3	35.1	38.9	46.3	46.2	13
14 Mutual fund shares	0.5	0.6	0.6	0.6	0.6	0.6	0.9	1.1	1.5	14
15 Miscellaneous assets	12.0	13.4	15.0	16.5	18.8	21.0	23.9	26.6	30.3	15
<b>16 Total liabilities</b>	<b>230.1</b>	<b>243.9</b>	<b>267.0</b>	<b>296.1</b>	<b>324.8</b>	<b>359.2</b>	<b>396.9</b>	<b>438.4</b>	<b>482.9</b>	<b>16</b>
17 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Life insurance reserves	143.5	150.5	158.5	167.1	176.4	187.3	197.7	207.4	216.3	18
19 Pension fund reserves (1)	56.1	60.4	72.3	88.7	103.2	121.6	143.5	172.0	199.8	19
20 Taxes payable	0.8	0.8	0.7	0.9	1.3	1.6	1.6	2.0	1.9	20
21 Miscellaneous liabilities	29.6	32.2	35.5	39.4	44.0	48.8	54.1	57.1	64.9	21

(1) Excludes unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 21).

**L.118 Other Insurance Companies**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total financial assets</b>	<b>71.3</b>	<b>70.1</b>	<b>80.3</b>	<b>97.9</b>	<b>118.3</b>	<b>139.8</b>	<b>161.7</b>	<b>182.1</b>	<b>194.4</b>	<b>1</b>
2 Checkable deposits and currency	1.5	1.6	1.7	1.9	2.2	2.6	2.9	2.9	3.0	2
3 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	3
4 Credit market instruments	41.8	46.4	53.7	66.2	83.7	100.2	113.7	123.5	132.0	4
5 U.S. government securities	5.1	5.5	8.0	11.2	14.1	15.3	16.6	18.4	20.5	5
6 Treasury	2.8	2.9	4.7	7.3	9.8	10.5	10.7	12.2	13.5	6
7 Agency	2.3	2.7	3.3	3.9	4.4	4.9	6.0	6.2	7.0	7
8 Municipal securities	28.5	30.7	33.3	38.7	49.4	62.9	72.8	80.5	83.9	8
9 Corporate and foreign bonds	8.0	10.0	12.2	16.1	19.8	21.6	23.6	23.6	26.3	9
10 Commercial mortgages	0.2	0.2	0.2	0.3	0.4	0.4	0.7	1.0	1.3	10
11 Corporate equities	19.7	12.8	14.2	16.9	17.1	19.4	24.8	32.3	32.4	11
12 Trade receivables	6.5	7.0	7.7	8.9	10.2	11.7	13.6	15.6	18.1	12
13 Miscellaneous assets	1.8	2.3	3.0	4.0	5.2	5.9	6.8	7.8	8.9	13
<b>14 Total liabilities</b>	<b>48.7</b>	<b>53.3</b>	<b>59.7</b>	<b>70.3</b>	<b>83.1</b>	<b>97.5</b>	<b>113.0</b>	<b>127.8</b>	<b>139.5</b>	<b>14</b>
15 Taxes payable	0.3	0.3	0.3	0.4	0.5	0.6	0.6	0.7	0.7	15
16 Miscellaneous liabilities	48.4	53.0	59.4	69.9	82.6	96.9	112.4	127.0	138.8	16



**L.119 Private Pension Funds (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total financial assets</b>	<b>179.8</b>	<b>178.0</b>	<b>244.3</b>	<b>275.3</b>	<b>297.3</b>	<b>351.3</b>	<b>413.1</b>	<b>504.4</b>	<b>530.2</b>	<b>1</b>
2 Checkable deposits and currency	2.5	3.4	4.4	4.5	4.8	5.2	5.1	4.2	3.4	2
3 Time and savings deposits	10.0	12.0	14.5	16.6	19.6	23.7	27.9	31.8	36.5	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.1	0.4	1.2	2.6	6.6	4
5 Security RPs	2.5	3.0	4.3	4.7	5.7	6.9	7.8	8.4	8.3	5
6 Credit market instruments	46.8	55.6	71.2	77.8	88.2	98.7	120.8	151.4	178.6	6
7 Open market paper	3.1	5.4	9.1	11.0	11.3	11.2	15.4	19.5	24.5	7
8 U.S. government securities	8.6	12.9	17.9	24.2	29.8	31.9	38.6	50.6	66.9	8
9 Treasury	5.4	8.6	12.4	18.1	21.3	23.2	26.0	32.2	46.7	9
10 Agency	3.2	4.3	5.5	6.1	8.5	8.7	12.6	18.3	20.2	10
11 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate and foreign bonds	32.7	35.0	41.9	40.2	44.6	53.0	63.7	77.7	83.3	12
13 Mortgages	2.4	2.4	2.4	2.4	2.5	2.7	3.1	3.6	3.9	13
14 Corporate equities	93.6	74.8	108.0	125.5	123.6	150.3	175.4	223.5	218.5	14
15 Mutual fund shares	1.7	1.9	2.8	3.5	3.7	3.7	5.1	7.1	4.1	15
16 Miscellaneous assets	22.8	27.4	39.1	42.6	51.5	62.4	69.9	75.4	74.3	16
17 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Contributions receivable	2.7	2.7	3.7	4.1	4.5	5.3	6.2	7.6	8.0	18
19 Other	20.1	24.7	35.5	38.5	47.0	57.1	63.7	67.8	66.4	19
<b>20 Pension fund reserves (liabilities) (3)</b>	<b>182.2</b>	<b>181.2</b>	<b>248.4</b>	<b>279.7</b>	<b>302.2</b>	<b>357.0</b>	<b>420.9</b>	<b>515.1</b>	<b>544.9</b>	<b>20</b>

(1) Private defined benefit plans and defined contribution plans (including 401(k) type plans). Also includes the Federal Employees' Retirement System Thrift Savings Plan.

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

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

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total financial assets</b>	<b>84.7</b>	<b>87.6</b>	<b>104.0</b>	<b>119.2</b>	<b>130.9</b>	<b>152.0</b>	<b>167.7</b>	<b>196.6</b>	<b>222.8</b>	<b>1</b>
2 Checkable deposits and currency	0.5	0.3	0.3	0.3	0.3	0.4	0.6	0.6	0.6	2
3 Time and savings deposits	0.8	1.5	1.2	1.1	1.4	2.4	3.5	3.7	3.8	3
4 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Credit market instruments	63.1	69.4	78.3	87.7	99.2	116.0	126.6	147.2	169.0	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 U.S. government securities	5.8	6.2	7.8	10.9	16.3	23.4	30.1	40.0	51.8	7
8 Treasury	2.5	1.6	2.5	4.1	6.8	9.5	14.7	20.9	27.6	8
9 Agency	3.3	4.6	5.3	6.8	9.6	14.0	15.4	19.1	24.3	9
10 Municipal securities	1.7	1.0	1.9	3.4	3.5	4.0	3.9	4.1	3.9	10
11 Corporate and foreign bonds	48.4	54.5	61.0	65.7	71.3	80.0	83.0	92.2	100.8	11
12 Mortgages	7.1	7.7	7.5	7.7	8.0	8.6	9.6	10.9	12.5	12
13 Corporate equities	20.2	16.4	24.3	30.1	30.0	33.3	37.1	44.3	47.8	13
14 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	1.6	14
<b>15 Pension fund reserves (liabilities) (1)</b>	<b>84.7</b>	<b>87.7</b>	<b>104.2</b>	<b>119.5</b>	<b>131.4</b>	<b>152.7</b>	<b>168.7</b>	<b>197.8</b>	<b>224.4</b>	<b>15</b>

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

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total financial assets</b>	<b>0.0</b>	<b>2.4</b>	<b>3.7</b>	<b>3.7</b>	<b>3.9</b>	<b>10.8</b>	<b>45.2</b>	<b>76.4</b>	<b>186.3</b>	<b>1</b>
2 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.5	5.1	6.8	18.8	2
3 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	-0.5	3
4 Time and savings deposits	0.0	1.6	2.1	1.5	1.8	4.5	12.0	21.2	44.4	4
5 Security RPs	0.0	0.1	0.1	0.1	0.3	0.3	2.4	5.6	14.5	5
6 Credit market instruments	0.0	0.8	1.5	2.1	1.9	5.1	24.9	42.0	107.5	6
7 Open market paper	0.0	0.6	0.5	0.9	1.1	3.7	19.3	31.6	70.4	7
8 U.S. government securities	0.0	0.1	0.9	1.1	0.9	1.5	5.6	8.2	31.9	8
9 Treasury	0.0	0.1	0.9	1.1	0.9	0.9	1.6	3.5	21.5	9
10 Agency	0.0	0.0	0.0	0.0	0.0	0.6	4.0	4.8	10.4	10
11 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	4.4	11
12 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.8	12
13 Miscellaneous assets	0.0	-0.1	-0.1	-0.1	-0.2	0.3	0.7	0.6	1.6	13
<b>14 Total shares outstanding (liabilities)</b>	<b>0.0</b>	<b>2.4</b>	<b>3.7</b>	<b>3.7</b>	<b>3.9</b>	<b>10.8</b>	<b>45.2</b>	<b>76.4</b>	<b>186.3</b>	<b>14</b>

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance sector (table L.117).

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total financial assets</b>	<b>46.6</b>	<b>35.2</b>	<b>43.0</b>	<b>46.5</b>	<b>45.5</b>	<b>46.1</b>	<b>51.8</b>	<b>61.8</b>	<b>59.8</b>	<b>1</b>
2 Security RPs	1.7	1.4	1.3	0.8	1.3	1.9	1.8	2.3	2.2	2
3 Credit market instruments	6.6	7.4	8.0	8.4	12.3	12.5	14.5	17.1	20.2	3
4 Open market paper	1.7	1.4	1.3	0.8	1.3	1.9	1.8	2.3	2.2	4
5 U.S. government securities	0.7	1.1	1.1	1.1	1.8	1.6	1.5	1.9	2.8	5
6 Treasury	0.7	1.1	1.1	1.1	1.8	1.6	1.5	1.9	2.8	6
7 Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Municipal securities	0.0	0.0	0.0	0.5	2.2	2.7	4.0	4.4	5.1	8
9 Corporate and foreign bonds	4.3	4.9	5.6	6.0	7.0	6.4	7.2	8.5	10.1	9
10 Corporate equities	38.3	26.3	33.7	37.3	31.9	31.7	35.4	42.4	37.4	10
11 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 Total shares outstanding (liabilities)</b>	<b>46.6</b>	<b>35.2</b>	<b>43.0</b>	<b>46.5</b>	<b>45.5</b>	<b>46.1</b>	<b>51.8</b>	<b>61.8</b>	<b>59.8</b>	<b>12</b>

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance sector (table L.117).

**L.123 Closed-End Funds**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total financial assets</b>	<b>9.9</b>	<b>9.0</b>	<b>9.0</b>	<b>9.3</b>	<b>7.4</b>	<b>8.0</b>	<b>7.9</b>	<b>7.9</b>	<b>7.1</b>	<b>1</b>
2 Credit market instruments	3.3	3.0	3.1	3.4	2.7	3.0	3.0	3.0	2.9	2
3 U.S. government securities	0.8	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	3
4 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Corporate and foreign bonds	2.5	2.3	2.4	2.6	2.1	2.3	2.4	2.4	2.3	5
6 Corporate equities	6.6	5.9	5.8	6.0	4.7	5.1	4.9	4.9	4.2	6
Memo:										
7 Market value of equities	9.9	9.0	9.0	9.3	7.4	8.0	7.9	7.9	7.1	7

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total financial assets</b>	<b>70.0</b>	<b>88.2</b>	<b>93.4</b>	<b>97.8</b>	<b>105.9</b>	<b>134.5</b>	<b>165.6</b>	<b>195.1</b>	<b>232.6</b>	<b>1</b>
2 Checkable deposits and currency	0.3	0.3	0.3	0.2	0.3	0.3	0.5	0.5	0.7	2
3 Federal funds and security RPs	3.0	2.1	1.8	2.1	2.2	3.6	4.2	6.0	9.5	3
4 Credit market instruments	64.5	85.3	89.8	94.5	101.4	128.1	158.1	184.5	217.7	4
5 Open market paper	0.2	1.1	1.2	1.2	1.4	0.2	0.3	0.4	0.7	5
6 U.S. government securities	1.5	1.9	3.4	4.8	1.0	1.6	1.8	2.5	2.9	6
7 Treasury	1.1	1.4	2.9	4.4	1.0	1.4	1.2	1.7	1.9	7
8 Agency	0.3	0.4	0.4	0.5	0.1	0.2	0.6	0.8	1.0	8
9 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Other loans and advances	24.9	34.2	31.8	32.1	39.0	54.1	69.3	80.8	100.7	11
12 Sallie Mae	0.0	0.0	0.0	0.0	0.5	0.9	1.5	2.6	4.8	12
13 Farm Credit System	9.8	12.4	14.0	16.2	18.3	20.5	25.9	29.2	30.7	13
14 FHLB	15.1	21.8	17.8	15.9	20.2	32.7	41.8	49.0	65.2	14
15 Mortgages	37.9	48.1	53.5	56.4	59.9	72.2	86.6	100.8	113.4	15
16 Home	22.9	28.4	30.9	31.4	31.9	40.9	50.1	57.8	64.0	16
17 Multifamily residential	4.0	6.2	6.4	6.4	6.4	6.4	6.6	6.7	5.5	17
18 Farm	10.9	13.5	16.1	18.6	21.6	24.9	29.9	36.3	43.9	18
19 Miscellaneous assets	2.2	0.5	1.5	1.0	2.0	2.4	2.9	4.1	4.7	19
<b>20 Total liabilities</b>	<b>68.8</b>	<b>86.5</b>	<b>91.4</b>	<b>95.5</b>	<b>103.2</b>	<b>131.2</b>	<b>161.8</b>	<b>191.0</b>	<b>228.1</b>	<b>20</b>
21 Credit market instruments	59.8	77.1	80.3	82.4	88.7	112.2	137.0	162.6	195.0	21
22 GSE issues (2)	59.8	76.4	78.8	81.2	88.2	111.3	135.5	159.9	190.4	22
23 U.S. government loans	0.0	0.7	1.6	1.2	0.5	0.9	1.5	2.7	4.6	23
24 Miscellaneous liabilities	8.9	9.3	11.1	13.1	14.5	19.1	24.8	28.4	33.0	24

(1) Federal Home Loan Banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Farm Credit System, the Financing Corporation, the Resolution Funding Corporation, and the Student Loan Marketing Association (Sallie Mae), which is a subsidiary of SLM Holding Corporation, a private company chartered in 1997.

(2) Such issues are classified as U.S. government securities.

**L.125 Federally Related Mortgage Pools (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total financial assets</b>	<b>18.0</b>	<b>21.5</b>	<b>28.5</b>	<b>40.7</b>	<b>56.8</b>	<b>70.4</b>	<b>94.8</b>	<b>114.0</b>	<b>129.0</b>	<b>1</b>
2 Home mortgages	14.8	18.0	25.3	37.3	53.0	65.4	88.4	107.1	125.0	2
3 Multifamily residential mortgages	0.6	0.8	1.2	1.7	2.6	4.1	5.3	6.0	3.2	3
4 Farm mortgages	2.7	2.6	2.0	1.8	1.2	1.0	1.0	0.9	0.7	4
<b>5 Total pool securities (liabilities)(2)</b>	<b>18.0</b>	<b>21.5</b>	<b>28.5</b>	<b>40.7</b>	<b>56.8</b>	<b>70.4</b>	<b>94.8</b>	<b>114.0</b>	<b>129.0</b>	<b>5</b>

(1) GNMA, FNMA, FHLMC, and Farmers Home Administration pools. Also includes federally related pools which are used as collateral for federally related agency-issued 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 U.S. government securities.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<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>1</b>
2 Agency securities (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Student loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Loans to business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Mortgages (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Commercial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Trade receivables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 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>12</b>
13 Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
Memo:										
Securitized assets not included above										
15 Consumer leases (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 REIT assets (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16

(1) Federally related mortgage pool securities backing privately issued CMOs.

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

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

(4) Included in table L.129.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total financial assets</b>	<b>91.6</b>	<b>96.9</b>	<b>97.2</b>	<b>108.6</b>	<b>130.1</b>	<b>155.3</b>	<b>183.7</b>	<b>196.9</b>	<b>221.4</b>	<b>1</b>
2 Checkable deposits and currency	3.5	3.7	3.9	4.1	4.3	4.4	4.6	4.7	4.8	2
3 Credit market instruments	77.0	84.2	85.7	97.6	118.4	141.0	166.6	179.7	202.2	3
4 Other loans and advances	32.3	37.2	40.9	49.5	63.0	74.4	84.5	86.9	97.6	4
5 Mortgages	2.0	2.5	3.5	5.2	7.0	8.9	11.3	13.8	16.8	5
6 Consumer credit	42.6	44.6	41.3	42.9	48.4	57.7	70.8	78.9	87.8	6
7 Miscellaneous assets	11.2	9.0	7.6	6.9	7.5	9.9	12.5	12.5	14.3	7
<b>8 Total liabilities</b>	<b>81.4</b>	<b>86.2</b>	<b>86.6</b>	<b>97.6</b>	<b>118.4</b>	<b>142.4</b>	<b>169.2</b>	<b>180.1</b>	<b>204.4</b>	<b>8</b>
9 Credit market instruments	65.6	74.5	75.0	82.1	101.0	115.1	132.6	126.9	141.6	9
10 Open market paper	23.8	27.4	28.0	31.3	39.6	47.4	60.7	47.6	57.2	10
11 Corporate bonds	29.9	35.5	40.4	44.0	52.1	57.2	59.6	65.5	68.9	11
12 Bank loans n.e.c.	11.9	11.6	6.5	6.8	9.4	10.6	12.4	13.8	15.5	12
13 Taxes payable	0.3	0.3	0.3	0.3	0.4	0.5	0.4	0.3	0.2	13
14 Miscellaneous liabilities	15.5	11.4	11.3	15.3	17.0	26.8	36.2	53.0	62.5	14
15 Foreign direct investment in U.S.	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.4	0.0	15
16 Investment by parent	3.6	3.3	9.3	13.7	14.8	18.5	21.0	24.4	16.5	16
17 Other	11.8	8.1	1.9	1.5	2.1	8.2	15.0	28.1	46.0	17
Memo:										
18 Consumer leases not included above (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	1.9	18

(1) Includes retail captive finance companies.

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



**L.130 Security Brokers and Dealers**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total financial assets</b>	<b>20.3</b>	<b>18.2</b>	<b>21.5</b>	<b>34.1</b>	<b>30.0</b>	<b>32.5</b>	<b>32.7</b>	<b>45.4</b>	<b>59.8</b>	<b>1</b>
2 Checkable deposits and currency	0.9	0.8	0.7	1.0	1.0	1.2	2.2	3.0	2.8	2
3 Credit market instruments	7.5	7.8	8.8	16.6	11.3	7.6	3.9	6.6	20.9	3
4 Open market paper	2.0	3.0	4.0	7.2	6.7	5.8	7.2	6.8	11.6	4
5 U.S. government securities	2.0	2.3	1.2	5.6	0.4	-1.6	-7.0	-4.7	3.0	5
6 Treasury	2.0	2.3	1.2	5.6	0.4	-1.6	-7.0	-4.7	3.0	6
7 Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Municipal securities	1.1	0.7	0.6	1.7	2.1	1.9	2.2	2.5	3.0	8
9 Corporate and foreign bonds	2.4	1.8	3.0	2.1	2.2	1.5	1.6	2.0	3.4	9
10 Corporate equities	2.8	2.2	3.4	1.5	1.8	1.9	2.6	3.3	3.5	10
11 Security credit	9.1	7.6	8.6	12.5	14.5	17.1	17.5	24.7	23.0	11
12 Miscellaneous assets	0.0	0.0	0.0	2.5	1.3	4.7	6.5	7.8	9.5	12
<b>13 Total liabilities</b>	<b>18.1</b>	<b>15.3</b>	<b>17.6</b>	<b>30.4</b>	<b>26.6</b>	<b>28.6</b>	<b>28.5</b>	<b>39.1</b>	<b>52.5</b>	<b>13</b>
14 Security RPs (net)	-4.3	-5.1	-2.8	-0.6	-6.0	-7.3	-9.6	-8.7	-0.3	14
15 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Trade payables	0.8	0.9	1.0	1.0	1.1	1.2	1.3	1.7	2.1	16
17 Security credit	20.4	18.3	19.9	27.4	29.6	29.5	30.5	37.2	40.9	17
18 Customer credit balances (HH)	5.2	4.2	4.8	5.7	5.7	8.5	10.4	16.2	14.7	18
19 From banks	15.2	14.1	15.0	21.7	23.9	21.0	20.2	20.9	26.2	19
20 Taxes payable	0.2	0.0	0.1	0.2	0.1	0.2	0.2	0.5	0.3	20
21 Miscellaneous liabilities	1.0	1.2	-0.5	2.4	1.7	5.0	6.1	8.5	9.5	21
22 Foreign direct investment in U.S.	0.3	0.5	0.6	0.8	1.0	1.0	1.3	0.9	1.1	22
23 Due to affiliates	0.8	1.8	0.0	0.0	0.0	0.0	0.0	8.6	4.2	23
24 Other	0.0	-1.0	-1.1	1.7	0.7	4.0	4.8	-1.0	4.2	24

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total financial assets</b>	<b>1.7</b>	<b>1.4</b>	<b>1.3</b>	<b>1.4</b>	<b>1.8</b>	<b>2.9</b>	<b>3.0</b>	<b>16.0</b>	<b>26.2</b>	<b>1</b>
2 Money market fund shares	0.0	0.0	0.0	0.3	0.2	0.5	0.6	0.6	1.1	2
3 Credit market instruments	1.7	1.4	1.3	1.1	1.6	2.4	2.4	2.9	8.3	3
4 Open market paper	1.7	1.4	1.3	1.1	1.6	2.4	2.4	2.9	8.3	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Miscellaneous assets (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.5	16.8	6
7 Investment in foreign banking offices	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.9	12.6	7
8 Investment in brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.6	4.2	8
<b>9 Total liabilities</b>	<b>1.7</b>	<b>1.4</b>	<b>1.3</b>	<b>1.4</b>	<b>1.8</b>	<b>2.9</b>	<b>3.0</b>	<b>16.0</b>	<b>26.2</b>	<b>9</b>
10 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.5	16.8	10
11 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.5	16.8	11
12 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Miscellaneous liabilities	1.7	1.4	1.3	1.4	1.8	2.9	3.0	3.4	9.4	13
14 Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Securities loaned (net)	0.0	0.0	0.0	0.6	0.5	1.0	1.1	1.1	2.1	15
16 Other	1.7	1.4	1.3	0.8	1.3	1.9	1.8	2.3	7.3	16

(1) Funding subsidiaries, nonbank financial holding companies, and custodial accounts for reinvested collateral of securities lending operations.

(2) Due from affiliated companies.

**L.200 Gold and Official Foreign Exchange Holdings (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total U.S. reserves</b>	<b>14.4</b>	<b>15.9</b>	<b>16.2</b>	<b>18.7</b>	<b>19.3</b>	<b>18.7</b>	<b>19.0</b>	<b>26.8</b>	<b>30.1</b>	<b>1</b>
2 U.S. gold stock and SDRs	13.8	14.0	13.9	14.0	14.3	13.2	13.9	13.8	15.2	2
3 Federal govt.: Exchange Stab. Fund	2.3	2.4	2.3	2.4	2.6	1.6	2.7	2.6	4.1	3
4 Monetary authority (2)	11.6	11.7	11.6	11.6	11.7	11.7	11.2	11.2	11.2	4
5 U.S. foreign exchange position	0.6	1.9	2.3	4.8	5.0	5.4	5.1	13.0	14.8	5
6 Official foreign currency holdings	0.0	0.0	0.1	0.3	0.0	4.4	3.8	10.1	9.8	6
7 Treasury	0.0	0.0	0.0	0.2	0.0	2.8	1.3	5.0	4.6	7
8 Monetary authority	0.0	0.0	0.1	0.2	0.0	1.6	2.5	5.1	5.1	8
9 Net IMF position	0.6	1.9	2.2	4.4	5.0	1.0	1.3	2.9	5.1	9
10 Federal government	0.6	1.9	2.2	4.5	5.0	1.1	1.3	2.9	5.1	10
11 Monetary authority	-0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	11

(1) Lines 1, 2, and 3 include increases in SDRs through allocations, which occurred at various dates beginning January 1970. Also included in the table are revaluations of foreign currency holdings, gold, SDRs, and IMF position. These allocations and revaluations are excluded from tables on flows.

(2) Treasury gold stock.

**L.201 SDR Certificates and Treasury Currency**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<i>SDR certificates:</i>										
1 Liab: Federal government	0.4	0.4	0.5	1.2	1.3	1.3	1.8	2.5	3.3	1
2 Asset: Monetary authority	0.4	0.4	0.5	1.2	1.3	1.3	1.8	2.5	3.3	2
<i>Treasury currency:</i>										
3 Liab: Federal government	7.0	7.3	8.2	8.7	8.9	9.4	10.5	11.1	11.5	3
4 Asset: Monetary authority	8.7	9.3	10.2	10.8	11.3	11.8	13.1	13.8	14.5	4
5 Discrepancy (seigniorage)	-1.7	-1.9	-2.0	-2.2	-2.4	-2.4	-2.6	-2.8	-3.0	5

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total rest of the world liability</b>	<b>3.3</b>	<b>4.9</b>	<b>5.8</b>	<b>7.4</b>	<b>8.8</b>	<b>17.1</b>	<b>26.9</b>	<b>31.4</b>	<b>41.8</b>	<b>1</b>
Held by:										
2 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Nonfinancial corporate business	3.3	4.9	2.2	2.9	5.1	7.6	9.2	8.7	11.1	3
4 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.5	5.1	6.8	18.8	4
5 Discrepancy--unallocated assets	0.0	0.0	3.6	4.5	3.6	9.1	12.6	15.9	11.8	5

**L.203 Net Interbank Transactions**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total liabilities</b>	<b>42.6</b>	<b>42.1</b>	<b>30.4</b>	<b>21.3</b>	<b>21.6</b>	<b>38.4</b>	<b>57.7</b>	<b>24.7</b>	<b>-25.9</b>	<b>1</b>
2 Monetary authority	37.7	37.5	38.3	37.3	40.8	46.7	48.3	47.3	43.9	2
3 Depository institution reserves	27.1	25.8	26.1	25.2	26.9	31.2	29.8	27.5	25.2	3
4 Vault cash	10.7	11.6	12.3	12.1	13.9	15.5	18.5	19.8	18.6	4
5 Commercial banking	4.9	4.6	-7.9	-16.0	-19.2	-8.3	9.4	-22.5	-69.7	5
6 To monetary authority	4.4	2.3	3.9	2.6	4.1	7.7	8.2	6.3	3.4	6
7 To banks in foreign countries, net	1.6	0.4	-9.5	-15.4	-16.4	-10.0	9.5	-17.1	-55.8	7
8 Liabilities, net	3.0	2.6	-5.4	-9.5	-8.4	-2.5	16.8	-4.4	-40.0	8
9 U.S.-chartered commercial banks	0.2	-1.3	-8.5	-15.5	-16.7	-15.5	-2.9	-23.1	-24.9	9
10 Due to foreign affiliates	1.9	4.5	3.7	4.3	7.8	12.2	25.9	20.2	25.9	10
11 - Due from foreign affiliates	1.6	5.8	12.1	19.8	24.5	27.7	28.8	43.3	50.8	11
12 Foreign banking offices in U.S.	5.2	7.5	6.6	9.5	12.0	15.8	21.5	22.7	-5.0	12
13 Due to foreign affiliates	9.5	14.0	14.8	18.8	24.4	31.5	46.9	60.4	37.5	13
14 - Due from foreign affiliates	4.3	6.5	8.2	9.3	12.4	15.7	25.4	37.7	42.5	14
15 Bank holding companies	-2.5	-3.5	-3.5	-3.6	-3.7	-2.7	-1.9	-4.0	-10.2	15
16 Due to foreign affiliates	0.0	0.0	0.7	0.8	0.9	0.2	1.0	1.8	2.9	16
17 - Due from foreign affiliates	2.5	3.5	4.2	4.4	4.6	2.9	2.9	5.9	13.0	17
18 Less: Deposits at foreign banks	1.4	2.3	4.1	5.9	8.0	7.5	7.3	12.7	15.7	18
19 U.S. chartered commercial banks	0.7	1.3	2.6	4.5	4.9	4.1	3.9	7.3	10.7	19
20 Foreign banking offices in U.S.	0.7	0.9	1.5	1.4	3.0	3.4	3.4	5.4	5.0	20
21 To U.S. banking, net	-1.1	1.9	-2.4	-3.1	-6.9	-6.0	-8.3	-11.7	-17.3	21
22 U.S.-chartered commercial banks	-4.1	-4.5	-5.6	-4.6	-5.3	-10.2	-18.9	-33.1	-46.5	22
23 Liabilities	10.6	18.1	11.1	14.9	18.9	27.8	35.4	38.1	37.6	23
24 To foreign offices in U.S.	11.7	16.2	12.0	15.5	21.7	27.1	36.1	40.5	40.9	24
25 To bank holding companies	0.0	0.0	1.5	2.6	4.1	6.7	7.6	9.4	14.0	25
26 Unallocated	-1.1	1.9	-2.4	-3.1	-6.9	-6.0	-8.3	-11.7	-17.3	26
Less, due from:										
27 Foreign offices in U.S.	14.7	21.8	15.4	18.0	22.5	34.9	48.7	63.8	77.2	27
28 Bank holding companies	0.0	0.8	1.3	1.5	1.7	3.0	5.6	7.4	6.9	28
29 Foreign banking offices in U.S.	3.0	5.6	3.4	2.5	0.7	7.8	12.6	23.3	36.3	29
30 Due to U.S. banks	14.7	21.8	15.4	18.0	22.5	34.9	48.7	63.8	77.2	30
31 - Due from U.S. banks	11.7	16.2	12.0	15.5	21.7	27.1	36.1	40.5	40.9	31
32 Bank holding companies	0.0	0.8	-0.2	-1.0	-2.4	-3.7	-2.0	-1.9	-7.1	32
33 Due to U.S. banks	0.0	0.8	1.3	1.5	1.7	3.0	5.6	7.4	6.9	33
34 - Due from U.S. banks	0.0	0.0	1.5	2.6	4.1	6.7	7.6	9.4	14.0	34
<b>35 Total assets</b>	<b>43.7</b>	<b>40.1</b>	<b>32.7</b>	<b>24.5</b>	<b>28.5</b>	<b>44.4</b>	<b>66.0</b>	<b>36.4</b>	<b>-8.5</b>	<b>35</b>
36 Rest of the world	1.6	0.4	-9.5	-15.4	-16.4	-10.0	9.5	-17.1	-55.8	36
37 Domestic	42.1	39.8	42.2	39.9	44.9	54.4	56.5	53.5	47.2	37
38 Monetary authority	4.4	2.3	3.9	2.6	4.1	7.7	8.2	6.3	3.4	38
39 Federal Reserve float	3.1	2.0	3.7	2.6	3.8	6.5	6.8	4.5	1.8	39
40 Loans to member banks	1.3	0.3	0.2	0.0	0.3	1.2	1.5	1.8	1.6	40
41 Commercial banking	37.7	37.5	38.3	37.3	40.8	46.7	48.3	47.2	43.7	41
42 Reserves at Federal Reserve	27.1	25.8	26.1	25.2	26.9	31.2	29.8	27.4	25.1	42
43 Vault cash	10.7	11.6	12.3	12.1	13.9	15.5	18.5	19.8	18.6	43
44 Savings insts.: Reserves at Fed. Res.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	44
45 Discrepancy--floats, etc.	-1.1	1.9	-2.4	-3.1	-6.9	-6.0	-8.3	-11.7	-17.3	45



**L.204 Checkable Deposits and Currency**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total liabilities</b>	<b>304.7</b>	<b>311.7</b>	<b>331.1</b>	<b>356.2</b>	<b>386.3</b>	<b>419.0</b>	<b>455.8</b>	<b>477.5</b>	<b>505.6</b>	<b>1</b>
2 Monetary authority	65.0	71.9	82.6	93.2	98.0	104.3	112.5	121.5	132.4	2
3 Federal government cash and deposits	2.9	3.3	7.8	10.9	7.5	4.4	4.6	3.5	4.7	3
4 Deposits due to foreign	0.3	0.5	0.5	0.6	0.6	0.7	0.8	0.5	0.7	4
5 Currency outside banks	61.8	68.1	74.4	81.7	89.9	99.2	107.1	117.5	126.9	5
6 Commercial banking	239.0	238.9	247.2	260.9	285.1	310.6	338.0	347.8	356.5	6
7 Federal government deposits	9.9	4.8	3.1	3.0	7.3	14.1	14.5	11.9	10.8	7
8 Deposits due to foreign	10.9	13.5	13.2	16.2	18.7	18.3	22.7	22.9	19.0	8
9 Private domestic deposits	218.3	220.6	230.9	241.6	259.2	278.2	300.9	312.9	326.7	9
10 Savings institutions	0.7	0.8	1.2	1.8	2.5	3.1	3.9	5.0	12.8	10
11 Credit unions	0.1	0.1	0.1	0.3	0.6	1.1	1.5	3.3	3.9	11
<b>12 Total assets</b>	<b>304.7</b>	<b>311.7</b>	<b>331.1</b>	<b>356.2</b>	<b>386.3</b>	<b>419.0</b>	<b>455.8</b>	<b>477.5</b>	<b>505.6</b>	<b>12</b>
13 Household sector	145.2	149.9	163.7	178.1	200.5	221.1	241.3	251.3	268.8	13
14 Nonfinancial business	70.4	71.9	69.9	72.4	70.6	72.9	79.1	85.4	91.3	14
15 Corporate	46.3	47.8	45.2	45.7	41.1	40.2	43.5	46.9	50.5	15
16 Nonfarm noncorporate	16.9	17.3	17.8	19.8	22.4	25.6	28.3	31.1	33.3	16
17 Farm	7.1	6.9	6.9	6.9	7.0	7.1	7.3	7.4	7.6	17
18 State and local governments	12.7	12.9	13.4	12.4	13.5	13.4	13.0	12.4	11.0	18
19 Federal government	12.6	8.3	11.2	15.0	14.6	18.7	19.2	16.2	17.4	19
20 Rest of the world	18.7	22.6	23.7	28.4	32.7	35.3	42.8	47.3	46.7	20
21 Checkable deposits	11.2	14.0	13.7	16.9	19.3	19.0	23.4	23.5	19.7	21
22 Currency	7.5	8.6	10.0	11.5	13.4	16.3	19.3	23.8	27.1	22
23 Financial sectors	17.9	18.7	20.3	21.1	22.6	26.5	29.4	32.3	34.7	23
24 Commercial banking	1.0	0.8	0.9	0.7	1.3	1.6	2.4	2.8	2.9	24
25 Savings institutions	2.9	3.2	3.6	3.9	3.8	5.3	5.2	6.8	8.8	25
26 Credit unions	0.9	1.0	0.9	0.8	0.8	0.9	1.1	1.2	1.6	26
27 Bank personal trusts and estates	1.9	1.8	1.6	1.6	1.6	2.1	2.1	2.1	2.2	27
28 Life insurance companies	2.1	2.0	1.9	2.0	2.1	2.4	2.7	3.2	4.3	28
29 Other insurance companies	1.5	1.6	1.7	1.9	2.2	2.6	2.9	2.9	3.0	29
30 Private pension funds	2.5	3.4	4.4	4.5	4.8	5.2	5.1	4.2	3.4	30
31 State and local govt. retirement funds	0.5	0.3	0.3	0.3	0.3	0.4	0.6	0.6	0.6	31
32 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	-0.5	32
33 Government-sponsored enterprises	0.3	0.3	0.3	0.2	0.3	0.3	0.5	0.5	0.7	33
34 Finance companies	3.5	3.7	3.9	4.1	4.3	4.4	4.6	4.7	4.8	34
35 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Brokers and dealers	0.9	0.8	0.7	1.0	1.0	1.2	2.2	3.0	2.8	36
37 Mail float	27.3	27.5	29.0	28.8	31.9	31.1	31.0	32.7	35.7	37

**L.205 Time and Savings Deposits**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total liabilities</b>	<b>716.8</b>	<b>795.5</b>	<b>884.7</b>	<b>992.4</b>	<b>1116.2</b>	<b>1237.6</b>	<b>1327.6</b>	<b>1471.0</b>	<b>1582.6</b>	<b>1</b>
2 Small time and savings deposits	590.4	628.1	726.5	848.0	943.2	1009.6	1070.2	1154.1	1204.0	2
3 Commercial banking	246.8	265.0	305.3	359.9	388.7	403.4	433.9	479.9	522.1	3
4 U.S.-chartered commercial banks	245.6	263.7	303.5	358.0	386.1	399.3	428.8	473.6	513.7	4
5 Foreign banking offices in U.S.	0.4	0.5	0.8	0.9	1.1	1.8	2.3	3.1	4.0	5
6 Banks in U.S.-affiliated areas	0.8	0.8	1.0	1.0	1.5	2.3	2.8	3.2	4.4	6
7 Savings institutions	319.1	335.6	388.2	449.4	508.4	554.3	580.6	616.2	621.7	7
8 Credit unions	24.5	27.5	32.9	38.7	46.1	51.8	55.7	57.9	60.2	8
9 Large time deposits (1)	126.4	167.4	158.3	144.4	173.0	228.1	257.4	316.9	378.6	9
10 Commercial banking	123.0	162.2	152.1	136.8	163.1	211.7	225.6	272.3	324.3	10
11 U.S.-chartered commercial banks	119.2	157.4	144.1	128.4	152.2	194.3	204.5	243.8	287.7	11
12 Foreign banking offices in U.S.	3.0	4.0	7.0	7.4	9.4	15.1	18.3	25.3	32.1	12
13 Banks in U.S.-affiliated areas	0.8	0.8	1.0	1.0	1.5	2.3	2.8	3.2	4.4	13
14 Savings institutions	3.5	5.2	6.2	7.6	9.9	16.2	31.6	44.1	53.8	14
15 Credit unions	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.5	0.6	15
<b>16 Total assets</b>	<b>716.8</b>	<b>795.5</b>	<b>884.7</b>	<b>992.4</b>	<b>1116.2</b>	<b>1237.6</b>	<b>1327.6</b>	<b>1471.0</b>	<b>1582.6</b>	<b>16</b>
17 Household sector	615.5	670.0	733.7	829.3	921.9	1014.3	1080.8	1203.3	1292.5	17
18 Nonfinancial business	22.8	28.2	46.4	57.0	75.7	90.3	101.6	105.0	95.5	18
19 Corporate	16.6	20.5	38.3	47.5	63.6	74.8	80.4	80.8	69.8	19
20 Nonfarm noncorporate	6.2	7.8	8.1	9.5	12.1	15.5	21.3	24.2	25.7	20
21 State and local governments	43.6	48.5	46.9	49.1	55.8	62.9	60.8	58.8	61.1	21
22 Federal government	0.4	0.5	0.6	0.7	0.9	0.9	1.0	0.8	0.7	22
23 Rest of the world	13.4	21.1	22.6	20.7	21.0	22.2	24.6	25.8	28.1	23
24 Financial sectors	21.1	27.1	34.6	35.6	40.9	47.1	58.8	77.3	104.8	24
25 Savings institutions	2.9	3.6	8.1	6.7	6.8	7.2	5.0	7.5	6.8	25
26 Credit unions	3.2	3.8	4.2	4.1	5.0	3.6	4.6	7.1	7.1	26
27 Bank personal trusts and estates	4.1	4.6	4.4	5.5	6.2	5.8	5.8	5.9	6.2	27
28 Private pension funds	10.0	12.0	14.5	16.6	19.6	23.7	27.9	31.8	36.5	28
29 State and local govt. retirement funds	0.8	1.5	1.2	1.1	1.4	2.4	3.5	3.7	3.8	29
30 Money market mutual funds	0.0	1.6	2.1	1.5	1.8	4.5	12.0	21.2	44.4	30

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

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total assets</b>	<b>0.0</b>	<b>2.4</b>	<b>3.7</b>	<b>3.7</b>	<b>3.9</b>	<b>10.8</b>	<b>45.2</b>	<b>76.4</b>	<b>186.3</b>	<b>1</b>
2 Household sector	0.0	2.4	3.7	3.4	3.0	8.5	38.3	62.2	148.1	2
3 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.2	0.6	3.0	7.0	18.4	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Bank personal trusts and estates	0.0	0.0	0.0	0.0	0.2	0.5	1.2	2.2	6.5	5
6 Life insurance companies	0.0	0.0	0.0	0.0	0.2	0.4	1.0	1.9	5.6	6
7 Private pension funds	0.0	0.0	0.0	0.0	0.1	0.4	1.2	2.6	6.6	7
8 Funding corporations	0.0	0.0	0.0	0.3	0.2	0.5	0.6	0.6	1.1	8

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total liabilities</b>	<b>23.1</b>	<b>25.4</b>	<b>29.1</b>	<b>45.1</b>	<b>52.3</b>	<b>76.1</b>	<b>92.7</b>	<b>116.2</b>	<b>144.6</b>	<b>1</b>
2 Commercial banking (net)	27.1	28.5	29.9	43.8	54.4	76.9	94.3	114.8	129.6	2
3 U.S.-chartered commercial banks	27.1	28.5	29.9	43.8	54.4	76.9	94.3	114.8	129.6	3
4 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Savings institutions	0.3	2.0	2.0	1.9	3.9	6.5	8.1	10.1	15.3	6
7 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Brokers and dealers (net)	-4.3	-5.1	-2.8	-0.6	-6.0	-7.3	-9.6	-8.7	-0.3	8
<b>9 Total assets</b>	<b>23.3</b>	<b>18.7</b>	<b>13.8</b>	<b>17.9</b>	<b>21.3</b>	<b>30.8</b>	<b>49.6</b>	<b>64.0</b>	<b>77.3</b>	<b>9</b>
10 Nonfinancial corporate business	11.3	5.5	1.2	1.5	2.1	2.5	3.1	3.9	1.8	10
11 State and local governments	0.5	-1.3	-2.1	-1.9	-2.0	2.2	11.8	17.0	13.7	11
12 Rest of the world	0.5	0.5	0.5	0.4	0.3	2.4	4.1	4.4	4.4	12
13 Financial sectors	11.0	14.0	14.2	18.0	20.8	23.7	30.6	38.7	57.5	13
14 Monetary authority	0.1	1.4	1.7	4.8	3.3	1.8	2.4	3.3	3.7	14
15 Savings institutions	3.7	6.0	4.9	5.4	8.0	9.1	12.0	12.3	16.8	15
16 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	2.4	16
17 Other insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	17
18 Private pension funds	2.5	3.0	4.3	4.7	5.7	6.9	7.8	8.4	8.3	18
19 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Money market mutual funds	0.0	0.1	0.1	0.1	0.3	0.3	2.4	5.6	14.5	20
21 Mutual funds	1.7	1.4	1.3	0.8	1.3	1.9	1.8	2.3	2.2	21
22 Government-sponsored enterprises	3.0	2.1	1.8	2.1	2.2	3.6	4.2	6.0	9.5	22
23 Discrepancy--unallocated assets	-0.2	6.6	15.3	27.2	31.1	45.3	43.1	52.2	67.3	23

**L.208 Open Market Paper**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total outstanding, all types</b>	<b>50.1</b>	<b>67.8</b>	<b>66.6</b>	<b>74.8</b>	<b>89.8</b>	<b>107.5</b>	<b>145.0</b>	<b>163.8</b>	<b>215.1</b>	<b>1</b>
2 Commercial paper	41.1	49.1	47.7	52.0	63.9	82.2	110.9	121.6	161.1	2
3 Nonfinancial corporate business	8.4	12.5	9.6	11.0	12.8	15.5	24.5	28.0	42.7	3
4 Foreign issues in U.S.	0.0	0.2	0.6	1.3	1.8	2.9	4.6	7.0	10.8	4
5 Nonfinancial	0.0	0.2	0.6	1.3	1.8	2.9	4.3	5.9	6.5	5
6 Financial	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.1	4.3	6
7 Financial business	32.7	36.5	37.5	39.7	49.2	63.9	81.8	86.6	107.6	7
8 Commercial banking	4.9	8.3	8.7	7.9	9.1	15.8	20.4	25.9	33.0	8
9 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Finance companies	23.8	27.4	28.0	31.3	39.6	47.4	60.7	47.6	57.2	10
11 REITs	4.0	0.7	0.8	0.6	0.5	0.6	0.8	0.5	0.6	11
12 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.5	16.8	12
13 Bankers acceptances (1)	9.0	18.7	18.9	22.7	25.9	25.2	34.1	42.2	54.0	13
<b>14 Holdings, by sector</b>	<b>50.1</b>	<b>67.8</b>	<b>66.6</b>	<b>74.8</b>	<b>89.8</b>	<b>107.5</b>	<b>145.0</b>	<b>163.8</b>	<b>215.1</b>	<b>14</b>
15 Household sector	7.5	15.6	12.1	8.2	22.6	36.4	43.5	38.3	26.6	15
16 Nonfinancial corporate business	14.9	16.5	8.4	10.5	9.4	9.5	9.6	9.1	8.2	16
17 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Rest of the world	4.4	4.8	5.3	5.6	6.0	6.5	8.4	9.3	8.0	18
19 Monetary authority	0.1	0.6	0.7	0.2	0.0	0.0	0.0	0.0	0.0	19
20 Commercial banking (1)	5.0	6.4	9.8	13.0	13.2	12.0	14.1	15.8	16.5	20
21 Savings institutions	0.0	0.0	0.4	1.2	1.4	1.8	2.6	3.8	5.1	21
22 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Bank personal trusts and estates	6.6	6.9	7.6	8.7	9.0	9.9	12.6	13.9	15.4	23
24 Life insurance companies	3.0	4.1	4.8	5.2	4.9	6.3	8.0	10.1	17.6	24
25 Private pension funds	3.1	5.4	9.1	11.0	11.3	11.2	15.4	19.5	24.5	25
26 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Money market mutual funds	0.0	0.6	0.5	0.9	1.1	3.7	19.3	31.6	70.4	27
28 Mutual funds	1.7	1.4	1.3	0.8	1.3	1.9	1.8	2.3	2.2	28
29 Government-sponsored enterprises	0.2	1.1	1.2	1.2	1.4	0.2	0.3	0.4	0.7	29
30 Brokers and dealers	2.0	3.0	4.0	7.2	6.7	5.8	7.2	6.8	11.6	30
31 Funding corporations	1.7	1.4	1.3	1.1	1.6	2.4	2.4	2.9	8.3	31

(1) Excludes banks' holdings of own acceptances.

**L.209 Treasury Securities**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total liabilities</b>	<b>336.7</b>	<b>348.8</b>	<b>434.9</b>	<b>503.7</b>	<b>560.9</b>	<b>614.9</b>	<b>652.1</b>	<b>730.0</b>	<b>815.9</b>	<b>1</b>
2 Savings bonds	60.4	63.3	67.4	72.0	76.8	80.7	79.9	72.5	68.2	2
3 Other Treasury issues	276.4	285.5	367.6	431.7	484.2	534.2	572.2	657.5	747.7	3
<b>4 Total assets</b>	<b>336.7</b>	<b>348.8</b>	<b>434.9</b>	<b>503.7</b>	<b>560.9</b>	<b>614.9</b>	<b>652.1</b>	<b>730.0</b>	<b>815.9</b>	<b>4</b>
5 Household sector	81.9	87.8	101.4	91.0	94.9	100.1	144.5	160.0	152.7	5
6 Savings bonds	60.4	63.3	67.4	72.0	76.8	80.7	79.9	72.5	68.2	6
7 Other Treasury issues	21.5	24.5	34.0	19.0	18.2	19.4	64.7	87.5	84.5	7
8 Nonfinancial corporate business	2.5	2.6	14.3	21.5	16.6	15.1	13.5	13.7	18.7	8
9 Nonfarm noncorporate business	1.2	1.2	1.3	1.5	2.4	3.2	2.8	2.6	3.3	9
10 State and local governments	26.1	26.5	27.8	40.2	61.4	83.7	85.5	93.3	108.3	10
11 Rest of the world	55.2	60.1	68.0	80.8	108.7	132.9	116.0	127.4	135.5	11
12 Monetary authority	78.5	80.1	86.7	93.3	100.9	109.5	116.3	119.3	127.7	12
13 Commercial banking	59.2	55.1	85.0	103.8	102.0	95.3	95.6	111.5	113.8	13
14 U.S.-chartered commercial banks	58.2	54.3	83.9	102.0	99.8	93.1	92.7	107.9	109.7	14
15 Foreign banking offices in U.S.	0.4	0.5	0.6	1.2	1.2	1.5	2.0	2.5	2.9	15
16 Bank holding companies	0.0	0.0	0.1	0.2	0.3	0.2	0.3	0.3	0.3	16
17 Banks in U.S.-affiliated areas	0.6	0.3	0.4	0.5	0.7	0.6	0.7	0.8	0.8	17
18 Savings institutions	7.0	5.9	10.2	14.0	15.4	13.3	11.7	13.2	13.3	18
19 Credit unions	0.8	0.8	1.2	1.3	1.4	0.7	0.6	0.9	1.0	19
20 Bank personal trusts and estates	5.7	6.6	7.9	8.5	9.6	10.2	11.4	13.8	16.1	20
21 Life insurance companies	3.4	3.4	4.7	5.4	5.3	4.8	4.9	5.8	8.2	21
22 Other insurance companies	2.8	2.9	4.7	7.3	9.8	10.5	10.7	12.2	13.5	22
23 Private pension funds	5.4	8.6	12.4	18.1	21.3	23.2	26.0	32.2	46.7	23
24 State and local govt. retirement funds	2.5	1.6	2.5	4.1	6.8	9.5	14.7	20.9	27.6	24
25 Money market mutual funds	0.0	0.1	0.9	1.1	0.9	0.9	1.6	3.5	21.5	25
26 Mutual funds	0.7	1.1	1.1	1.1	1.8	1.6	1.5	1.9	2.8	26
27 Closed-end funds	0.8	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	27
28 Government-sponsored enterprises	1.1	1.4	2.9	4.4	1.0	1.4	1.2	1.7	1.9	28
29 Brokers and dealers	2.0	2.3	1.2	5.6	0.4	-1.6	-7.0	-4.7	3.0	29
Memo:										
30 Federal government debt (1)	346.3	358.2	443.9	513.1	569.4	621.9	657.7	735.0	820.5	30

(1) Total Treasury securities (table L.209, line 1) plus budget agency securities (table L.210, line 2) and federal mortgage debt (table L.217, line 12).

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total liabilities</b>	<b>86.2</b>	<b>106.1</b>	<b>115.2</b>	<b>130.3</b>	<b>152.6</b>	<b>187.9</b>	<b>235.2</b>	<b>278.3</b>	<b>323.5</b>	<b>1</b>
2 Budget agencies	8.4	8.2	7.9	8.3	7.6	6.2	4.9	4.4	4.1	2
3 Government-sponsored enterprises	59.8	76.4	78.8	81.2	88.2	111.3	135.5	159.9	190.4	3
4 Federally related mortgage pools	18.0	21.5	28.5	40.7	56.8	70.4	94.8	114.0	129.0	4
<b>5 Total assets</b>	<b>86.2</b>	<b>106.1</b>	<b>115.2</b>	<b>130.3</b>	<b>152.6</b>	<b>187.9</b>	<b>235.2</b>	<b>278.3</b>	<b>323.5</b>	<b>5</b>
6 Household sector	3.7	8.3	1.1	4.6	0.3	0.6	0.3	5.3	1.2	6
7 Nonfinancial corporate business	2.0	3.0	3.3	2.9	2.7	2.8	1.8	2.2	5.8	7
8 State and local governments	13.0	16.0	18.2	20.4	26.7	39.5	59.4	59.7	69.1	8
9 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	3.2	2.8	2.5	2.0	4.7	5.5	6.0	8.3	9.8	10
11 Monetary authority	1.9	4.7	6.1	6.8	8.0	7.9	8.2	8.7	9.1	11
12 Commercial banking	29.6	33.2	34.9	36.5	37.5	44.3	52.0	61.8	71.6	12
13 U.S.-chartered commercial banks	29.1	32.6	34.2	35.7	36.6	43.4	50.8	60.5	70.1	13
14 Foreign banking offices in U.S.	0.5	0.6	0.3	0.3	0.2	0.4	0.4	0.4	0.6	14
15 Bank holding companies	0.0	0.0	0.3	0.5	0.7	0.5	0.8	0.9	0.8	15
16 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Savings institutions	16.3	17.6	23.7	27.1	34.2	39.9	44.9	55.2	62.7	17
18 Credit unions	1.8	2.1	2.9	3.4	3.8	3.6	2.7	3.3	3.6	18
19 Bank personal trusts and estates	4.6	5.4	6.7	7.1	8.1	9.0	12.1	13.4	13.6	19
20 Life insurance companies	0.9	1.1	1.4	2.3	4.0	6.5	9.4	11.1	14.3	20
21 Other insurance companies	2.3	2.7	3.3	3.9	4.4	4.9	6.0	6.2	7.0	21
22 Private pension funds	3.2	4.3	5.5	6.1	8.5	8.7	12.6	18.3	20.2	22
23 State and local govt. retirement funds	3.3	4.6	5.3	6.8	9.6	14.0	15.4	19.1	24.3	23
24 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.6	4.0	4.8	10.4	24
25 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Government-sponsored enterprises	0.3	0.4	0.4	0.5	0.1	0.2	0.6	0.8	1.0	26
27 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29

(1) Agency securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government sponsored enterprises (line 3) such as FNMA and FHLB; and federally related mortgage-backed securities issued by GNMA, FNMA, FHLMC, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total debt of the federal government, which is shown in table L.209, line 30.

**L.211 Municipal Securities and Loans**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total liabilities</b>	<b>192.7</b>	<b>208.0</b>	<b>223.0</b>	<b>243.9</b>	<b>273.6</b>	<b>324.9</b>	<b>364.2</b>	<b>399.4</b>	<b>443.7</b>	<b>1</b>
2 State and local governments	189.9	202.6	213.6	230.0	248.1	289.1	315.6	336.8	363.2	2
3 Short-term (1)	16.1	18.8	18.6	14.5	11.6	12.2	13.1	14.9	16.0	3
4 Long-term	173.8	183.8	195.0	215.5	236.6	277.0	302.4	322.0	347.2	4
5 Nonprofit organizations (2)	0.4	1.3	2.7	4.7	8.1	10.7	13.6	16.7	21.1	5
6 Nonfinancial corporate business (industrial revenue bonds)	2.4	4.1	6.7	9.2	17.4	25.0	35.0	45.9	59.3	6
<b>7 Total assets</b>	<b>192.7</b>	<b>208.0</b>	<b>223.0</b>	<b>243.9</b>	<b>273.6</b>	<b>324.9</b>	<b>364.2</b>	<b>399.4</b>	<b>443.7</b>	<b>7</b>
8 Household sector	39.0	47.1	50.0	52.5	56.3	80.1	96.2	104.5	131.3	8
9 Nonfinancial corporate business	4.0	4.7	4.8	4.2	4.4	4.6	4.5	9.4	10.6	9
10 State and local governments	2.1	2.6	5.0	7.3	7.9	7.2	6.8	7.0	7.1	10
11 Commercial banking	95.7	101.1	102.9	106.0	115.2	126.2	135.6	148.8	154.0	11
12 Savings institutions	1.1	1.4	3.1	3.6	4.0	4.6	4.1	3.6	3.6	12
13 Bank personal trusts and estates	16.1	15.0	16.8	20.4	22.6	24.3	27.7	26.0	29.6	13
14 Life insurance companies	3.4	3.7	4.5	5.6	6.1	6.4	6.4	6.7	7.2	14
15 Other insurance companies	28.5	30.7	33.3	38.7	49.4	62.9	72.8	80.5	83.9	15
16 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 State and local govt. retirement funds	1.7	1.0	1.9	3.4	3.5	4.0	3.9	4.1	3.9	17
18 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	4.4	18
19 Mutual funds	0.0	0.0	0.0	0.5	2.2	2.7	4.0	4.4	5.1	19
20 Closed-end funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Brokers and dealers	1.1	0.7	0.6	1.7	2.1	1.9	2.2	2.5	3.0	22

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

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

**L.212 Corporate and Foreign Bonds**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total liabilities</b>	<b>264.9</b>	<b>293.9</b>	<b>336.4</b>	<b>374.7</b>	<b>414.9</b>	<b>446.6</b>	<b>471.1</b>	<b>507.6</b>	<b>543.7</b>	<b>1</b>
2 Nonfinancial corporate business	206.9	226.6	253.8	276.6	299.5	320.6	337.9	365.6	390.3	2
3 Rest of the world (1)	17.0	19.4	26.5	35.1	40.1	44.1	47.8	49.0	54.5	3
4 Financial sectors	41.0	47.9	56.1	63.0	75.3	81.9	85.4	93.0	98.9	4
5 Commercial banking	9.2	10.4	14.5	18.0	21.1	22.1	21.9	23.2	26.1	5
6 Savings institutions	0.0	0.0	0.1	0.1	1.3	2.0	3.4	3.7	3.2	6
7 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Finance companies	29.9	35.5	40.4	44.0	52.1	57.2	59.6	65.5	68.9	8
9 REITs	1.9	2.1	1.1	0.9	0.8	0.6	0.6	0.6	0.7	9
10 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 Total assets</b>	<b>264.9</b>	<b>293.9</b>	<b>336.4</b>	<b>374.7</b>	<b>414.9</b>	<b>446.6</b>	<b>471.1</b>	<b>507.6</b>	<b>543.7</b>	<b>12</b>
13 Household sector	41.3	52.9	62.9	71.1	60.8	50.5	44.6	30.0	30.5	13
14 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Rest of the world (2)	3.1	4.0	4.6	5.5	22.1	24.7	27.7	36.9	47.9	15
16 Commercial banking	5.6	6.6	9.5	9.2	10.1	8.9	9.7	10.8	10.7	16
17 Savings institutions	14.4	14.2	16.5	22.0	20.8	23.2	21.4	27.3	24.0	17
18 Bank personal trusts and estates	9.7	11.2	11.3	11.8	13.1	16.1	16.4	17.1	17.4	18
19 Life insurance companies	92.5	96.4	105.5	122.4	141.2	158.5	170.1	178.8	186.1	19
20 Other insurance companies	8.0	10.0	12.2	16.1	19.8	21.6	23.6	23.6	26.3	20
21 Private pension funds	32.7	35.0	41.9	40.2	44.6	53.0	63.7	77.7	83.3	21
22 State and local govt. retirement funds	48.4	54.5	61.0	65.7	71.3	80.0	83.0	92.2	100.8	22
23 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.8	23
24 Mutual funds	4.3	4.9	5.6	6.0	7.0	6.4	7.2	8.5	10.1	24
25 Closed-end funds	2.5	2.3	2.4	2.6	2.1	2.3	2.4	2.4	2.3	25
26 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Brokers and dealers	2.4	1.8	3.0	2.1	2.2	1.5	1.6	2.0	3.4	28
29 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29

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

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

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Issues at market value</b>	<b>948.8</b>	<b>636.8</b>	<b>845.7</b>	<b>1041.6</b>	<b>928.7</b>	<b>977.5</b>	<b>1160.2</b>	<b>1494.9</b>	<b>1382.0</b>	<b>1</b>
2 Nonfinancial corporate business	819.8	561.9	761.2	934.6	825.1	864.1	1027.6	1346.3	1225.4	2
3 Rest of the world (2)	10.0	9.0	9.6	9.5	10.1	11.2	14.8	18.9	16.5	3
4 Financial corporations	118.9	65.9	75.0	97.5	93.4	102.2	117.8	129.7	140.1	4
<b>5 Holdings at market value</b>	<b>948.8</b>	<b>636.8</b>	<b>845.7</b>	<b>1041.6</b>	<b>928.7</b>	<b>977.5</b>	<b>1160.2</b>	<b>1494.9</b>	<b>1382.0</b>	<b>5</b>
6 Household sector	597.5	373.4	499.0	637.4	542.5	550.3	674.9	884.0	789.1	6
7 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Rest of the world (3)	33.5	23.9	33.4	39.1	39.8	42.1	48.3	74.7	74.7	8
9 Commercial banking	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	9
10 Savings institutions	4.2	3.7	4.4	4.4	4.8	4.8	4.7	4.2	3.2	10
11 Bank personal trusts and estates	106.8	75.9	91.9	109.4	99.9	103.5	113.0	135.0	125.0	11
12 Life insurance companies	25.4	21.3	27.5	33.7	32.3	35.1	38.9	46.3	46.2	12
13 Other insurance companies	19.7	12.8	14.2	16.9	17.1	19.4	24.8	32.3	32.4	13
14 Private pension funds	93.6	74.8	108.0	125.5	123.6	150.3	175.4	223.5	218.5	14
15 State and local govt. retirement funds	20.2	16.4	24.3	30.1	30.0	33.3	37.1	44.3	47.8	15
16 Mutual funds	38.3	26.3	33.7	37.3	31.9	31.7	35.4	42.4	37.4	16
17 Closed-end funds	6.6	5.9	5.8	6.0	4.7	5.1	4.9	4.9	4.2	17
18 Brokers and dealers	2.8	2.2	3.4	1.5	1.8	1.9	2.6	3.3	3.5	18
Memo:										
19 Market value of domestic corporations (4)	909.7	606.9	812.7	1007.7	894.9	939.9	1113.2	1435.5	1325.5	19

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

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

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

(4) Sum of lines 2 and 4 less the sum of lines 9, 13, 17, 18; line 1 excludes intercorporate holdings of nonfinancial corporations.

**L.214 Mutual Fund Shares**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Shares at market value</b>	<b>46.6</b>	<b>35.2</b>	<b>43.0</b>	<b>46.5</b>	<b>45.5</b>	<b>46.1</b>	<b>51.8</b>	<b>61.8</b>	<b>59.8</b>	<b>1</b>
<b>2 Holdings at market value</b>	<b>46.6</b>	<b>35.2</b>	<b>43.0</b>	<b>46.5</b>	<b>45.5</b>	<b>46.1</b>	<b>51.8</b>	<b>61.8</b>	<b>59.8</b>	<b>2</b>
3 Household sector	38.7	28.2	34.4	36.2	35.6	36.2	39.4	45.6	46.6	3
4 Nonfinancial corporate business	0.8	0.8	0.9	1.0	0.8	0.6	1.1	1.5	1.6	4
5 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Commercial banking	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Bank personal trusts and estates	5.0	3.6	4.3	5.2	4.8	4.9	5.4	6.4	6.0	8
9 Life insurance companies	0.5	0.6	0.6	0.6	0.6	0.6	0.9	1.1	1.5	9
10 Private pension funds	1.7	1.9	2.8	3.5	3.7	3.7	5.1	7.1	4.1	10

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>Total loans by commercial</b>										
<b>1 banking, flow of funds basis</b>	<b>478.6</b>	<b>537.1</b>	<b>532.8</b>	<b>576.9</b>	<b>658.2</b>	<b>774.0</b>	<b>876.6</b>	<b>938.1</b>	<b>1023.3</b>	<b>1</b>
<i>- Loans elsewhere classified:</i>										
2 Open market paper	5.0	6.4	9.8	13.0	13.2	12.0	14.1	15.8	16.5	2
3 Mortgages	119.1	132.1	136.2	151.3	179.0	214.0	245.2	262.7	284.2	3
4 Consumer credit	99.6	103.0	106.1	118.0	140.3	166.5	185.7	180.2	184.2	4
5 Security credit	15.2	14.1	15.0	21.7	23.9	21.0	20.2	20.9	26.2	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>239.8</b>	<b>281.5</b>	<b>265.8</b>	<b>272.9</b>	<b>301.8</b>	<b>360.4</b>	<b>411.5</b>	<b>458.5</b>	<b>512.2</b>	<b>6</b>
7 U.S.-chartered commercial banks	222.7	257.5	242.1	245.4	269.5	309.2	347.4	379.1	425.7	7
8 Foreign banking offices in U.S.	12.8	19.1	20.3	23.8	28.5	46.6	59.8	75.3	81.1	8
9 Bank holding companies	4.3	4.9	3.4	3.8	3.8	4.6	4.2	3.7	4.1	9
10 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.2	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 = Total bank loans n.e.c.</b>	<b>239.8</b>	<b>281.5</b>	<b>265.8</b>	<b>272.9</b>	<b>301.8</b>	<b>360.4</b>	<b>411.5</b>	<b>458.5</b>	<b>512.2</b>	<b>12</b>
<b>13 Total liabilities</b>	<b>239.8</b>	<b>281.5</b>	<b>265.8</b>	<b>272.9</b>	<b>301.8</b>	<b>360.4</b>	<b>411.5</b>	<b>458.5</b>	<b>512.2</b>	<b>13</b>
14 Nonfinancial sectors	207.2	248.2	246.0	255.4	281.9	336.1	383.5	429.8	481.3	14
15 Households	11.2	16.8	23.0	23.4	23.4	23.1	22.4	27.8	33.5	15
16 Corporate business	137.0	159.4	143.5	140.1	154.9	175.1	204.3	230.3	261.7	16
17 Nonfarm noncorporate business	28.6	36.0	37.7	40.4	46.4	59.6	72.8	75.3	85.5	17
18 Farm business	17.2	18.2	20.2	23.2	25.7	28.2	31.0	31.6	32.9	18
19 Rest of the world	13.1	17.8	21.6	28.4	31.4	49.9	53.0	64.8	67.8	19
20 Foreign official institutions	1.4	1.7	2.0	2.9	2.9	5.2	7.3	11.9	12.6	20
21 Foreign banks	5.1	8.2	9.3	13.5	16.2	25.7	21.6	26.3	21.8	21
22 Other foreign	6.5	7.8	10.3	12.0	12.3	19.1	24.1	26.6	33.3	22
23 Financial sectors	32.6	33.3	19.7	17.5	19.9	24.4	28.0	28.7	30.8	23
24 Savings institutions	1.9	1.5	1.2	0.8	1.3	3.1	2.7	2.7	3.0	24
25 Finance companies	11.9	11.6	6.5	6.8	9.4	10.6	12.4	13.8	15.5	25
26 Mortgage companies	12.5	10.6	6.7	6.5	7.4	9.5	12.1	11.6	11.8	26
27 REITs	6.3	9.6	5.3	3.4	1.9	1.2	0.8	0.7	0.6	27



**L.216 Other Loans and Advances**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total other loans and advances</b>	<b>142.8</b>	<b>173.0</b>	<b>183.5</b>	<b>205.6</b>	<b>236.6</b>	<b>278.3</b>	<b>331.6</b>	<b>377.9</b>	<b>458.1</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>55.0</b>	<b>58.5</b>	<b>65.6</b>	<b>73.1</b>	<b>78.8</b>	<b>91.6</b>	<b>104.3</b>	<b>120.5</b>	<b>139.5</b>	<b>2</b>
3 Liab.: Household sector	5.0	5.5	6.0	6.5	6.6	7.4	8.5	9.5	11.0	3
4 Nonfinancial corporate business	2.1	3.7	3.9	4.1	4.0	5.7	6.9	8.4	9.6	4
5 Nonfarm noncorporate business	8.6	9.1	10.6	12.4	14.3	18.4	21.4	25.6	31.2	5
6 Farm business	1.2	1.3	2.1	2.2	3.5	7.0	10.4	13.0	16.4	6
7 State and local governments	4.9	5.6	5.8	7.8	8.0	6.5	6.7	7.6	8.8	7
8 Rest of the world	33.2	32.7	35.7	38.9	41.8	45.7	48.9	53.8	57.9	8
9 Government-sponsored enterprises	0.0	0.7	1.6	1.2	0.5	0.9	1.5	2.7	4.6	9
<b>10 Foreign loans to U.S. corporate business</b>	<b>0.0</b>	<b>0.3</b>	<b>0.3</b>	<b>0.5</b>	<b>0.6</b>	<b>0.9</b>	<b>2.9</b>	<b>4.5</b>	<b>15.4</b>	<b>10</b>
11 Liab.: Nonfinancial corporate business	0.0	0.3	0.3	0.5	0.6	0.9	2.9	4.5	15.4	11
<b>Customers' liability on acceptances outstanding (bank asset)</b>	<b>8.9</b>	<b>18.5</b>	<b>18.7</b>	<b>22.5</b>	<b>25.7</b>	<b>24.9</b>	<b>32.5</b>	<b>39.8</b>	<b>51.1</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	4.7	7.2	7.6	10.2	11.4	9.9	13.8	17.1	21.4	13
14 Rest of the world	4.2	11.2	11.1	12.4	14.2	15.0	18.6	22.7	29.6	14
<b>15 Savings institution loans to business</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>1.0</b>	<b>1.0</b>	<b>1.2</b>	<b>2.2</b>	<b>2.7</b>	<b>3.9</b>	<b>15</b>
16 Liab.: Nonfinancial corporate business	0.2	0.3	0.3	0.5	0.5	0.6	1.1	1.4	2.0	16
17 Nonfarm noncorporate business	0.2	0.3	0.3	0.5	0.5	0.6	1.1	1.4	2.0	17
<b>18 Policy loans (Household liability)</b>	<b>21.2</b>	<b>23.9</b>	<b>25.5</b>	<b>26.9</b>	<b>28.6</b>	<b>31.2</b>	<b>35.9</b>	<b>42.6</b>	<b>50.0</b>	<b>18</b>
19 Asset: Federal government	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.2	1.3	19
20 Life insurance companies	20.2	22.9	24.5	25.8	27.6	30.1	34.8	41.4	48.7	20
<b>21 Government-sponsored enterprise loans</b>	<b>24.9</b>	<b>34.2</b>	<b>31.8</b>	<b>32.1</b>	<b>39.0</b>	<b>54.1</b>	<b>69.3</b>	<b>80.8</b>	<b>100.7</b>	<b>21</b>
22 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.5	0.9	1.5	2.6	4.8	22
23 Noncorporate business (FCS)	2.6	3.6	4.0	4.9	5.6	6.3	8.4	9.8	9.5	23
24 Farm business (FCS)	7.2	8.8	10.0	11.3	12.8	14.2	17.5	19.4	21.2	24
25 Commercial banks (FHLB and SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Savings institutions (FHLB and SLMA)	15.1	21.8	17.8	15.9	20.2	32.7	41.8	49.0	65.2	26
27 Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
<b>29 Securitized loans held by ABS issuers</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>29</b>
30 Liab.: Households (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
<b>32 Finance company loans to business</b>	<b>32.3</b>	<b>37.2</b>	<b>40.9</b>	<b>49.5</b>	<b>63.0</b>	<b>74.4</b>	<b>84.5</b>	<b>86.9</b>	<b>97.6</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	29.1	33.4	36.8	44.5	56.7	67.0	76.1	78.3	87.8	33
34 Nonfarm noncorporate business	3.2	3.7	4.1	4.9	6.3	7.4	8.5	8.7	9.8	34

(1) Student loans.

**L.217 Total Mortgages**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total mortgages</b>	<b>669.0</b>	<b>730.7</b>	<b>788.4</b>	<b>873.5</b>	<b>1002.2</b>	<b>1153.9</b>	<b>1320.6</b>	<b>1462.2</b>	<b>1584.1</b>	<b>1</b>
2 Home	404.0	438.2	477.7	540.3	633.6	743.8	861.5	964.7	1038.4	2
3 Multifamily residential	93.1	100.0	100.6	105.7	114.0	124.9	134.8	142.3	142.0	3
4 Commercial	132.0	147.6	160.3	172.1	190.7	212.4	237.5	257.7	296.5	4
5 Farm	39.8	44.9	49.9	55.4	63.9	72.8	86.8	97.5	107.2	5
<b>6 Total liabilities</b>	<b>669.0</b>	<b>730.7</b>	<b>788.4</b>	<b>873.5</b>	<b>1002.2</b>	<b>1153.9</b>	<b>1320.6</b>	<b>1462.2</b>	<b>1584.1</b>	<b>6</b>
7 Household sector	383.3	414.1	451.0	511.9	603.0	710.3	823.5	919.5	987.4	7
8 Nonfinancial business	282.9	313.9	334.8	358.6	396.6	440.8	494.5	540.2	594.4	8
9 Corporate	106.0	107.2	112.7	117.6	129.8	141.3	142.9	132.3	138.4	9
10 Nonfarm noncorporate	137.2	161.8	172.3	185.6	202.8	226.8	264.8	310.5	348.8	10
11 Farm	39.8	44.9	49.9	55.4	63.9	72.8	86.8	97.5	107.2	11
12 Federal government	1.3	1.2	1.1	1.0	0.9	0.8	0.7	0.6	0.4	12
13 REITs	1.5	1.6	1.5	2.0	1.8	2.0	2.0	1.9	1.9	13
<b>14 Total assets</b>	<b>669.0</b>	<b>730.7</b>	<b>788.4</b>	<b>873.5</b>	<b>1002.2</b>	<b>1153.9</b>	<b>1320.6</b>	<b>1462.2</b>	<b>1584.1</b>	<b>14</b>
15 Household sector	47.2	50.5	50.4	52.8	55.3	62.4	71.6	87.2	101.4	15
16 Nonfinancial corporate business	0.0	0.0	9.7	10.4	13.6	15.5	18.8	27.4	35.9	16
17 Nonfarm noncorporate business	3.3	3.4	3.3	4.2	5.5	8.1	11.0	12.2	20.3	17
18 State and local governments	8.7	11.2	12.8	14.1	14.6	17.1	23.6	33.4	41.0	18
19 Federal government	8.9	12.6	19.1	19.6	23.7	28.0	34.6	42.1	47.0	19
20 Commercial banking	119.1	132.1	136.2	151.3	179.0	214.0	245.2	262.7	284.2	20
21 Savings institutions (1)	300.3	321.0	350.7	397.8	459.4	517.2	565.0	594.3	612.2	21
22 Credit unions	1.4	1.5	2.0	2.5	2.8	2.5	3.1	4.6	3.7	22
23 Bank personal trusts and estates	2.7	3.1	2.9	3.0	3.0	3.3	3.6	4.4	4.7	23
24 Life insurance companies	81.4	86.2	89.2	91.6	96.8	106.2	118.4	131.1	137.7	24
25 Other insurance companies	0.2	0.2	0.2	0.3	0.4	0.4	0.7	1.0	1.3	25
26 Private pension funds	2.4	2.4	2.4	2.4	2.5	2.7	3.1	3.6	3.9	26
27 State and local govt. retirement funds	7.1	7.7	7.5	7.7	8.0	8.6	9.6	10.9	12.5	27
28 Government-sponsored enterprises (1)	37.9	48.1	53.5	56.4	59.9	72.2	86.6	100.8	113.4	28
29 Federally related mortgage pools	18.0	21.5	28.5	40.7	56.8	70.4	94.8	114.0	129.0	29
30 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Finance companies	2.0	2.5	3.5	5.2	7.0	8.9	11.3	13.8	16.8	31
32 Mortgage companies	12.5	10.6	9.3	9.0	10.2	13.2	16.8	16.1	16.4	32
33 REITs	16.0	16.1	7.1	4.6	3.4	3.1	2.9	2.7	2.6	33

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

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total liabilities</b>	<b>404.0</b>	<b>438.2</b>	<b>477.7</b>	<b>540.3</b>	<b>633.6</b>	<b>743.8</b>	<b>861.5</b>	<b>964.7</b>	<b>1038.4</b>	<b>1</b>
2 Household sector	371.4	402.5	439.9	500.4	590.8	697.3	809.1	904.6	971.9	2
3 Nonfinancial corporate business	9.0	9.1	9.2	9.4	9.7	9.9	10.3	10.7	11.1	3
4 Nonfarm noncorporate business	23.6	26.6	28.5	30.5	33.1	36.5	42.0	49.4	55.5	4
<b>5 Total assets</b>	<b>404.0</b>	<b>438.2</b>	<b>477.7</b>	<b>540.3</b>	<b>633.6</b>	<b>743.8</b>	<b>861.5</b>	<b>964.7</b>	<b>1038.4</b>	<b>5</b>
6 Household sector	19.6	22.6	19.0	21.3	22.3	27.8	34.1	48.6	65.7	6
7 Nonfinancial corporate business	-0.3	-0.7	5.7	4.8	6.0	6.5	7.7	15.1	9.1	7
8 Nonfarm noncorporate business	1.0	0.9	0.9	1.3	1.7	2.6	3.3	3.7	6.5	8
9 State and local governments	2.6	3.4	4.2	5.0	5.2	7.2	11.8	19.7	25.6	9
10 Federal government	4.2	5.6	9.7	8.9	11.4	13.3	15.6	18.3	20.7	10
11 Commercial banking	68.0	74.8	77.0	86.2	105.1	129.1	148.9	159.0	167.7	11
12 Savings institutions	231.2	247.0	268.8	307.0	358.8	408.7	450.9	478.5	494.9	12
13 Credit unions	1.4	1.5	2.0	2.5	2.8	2.5	3.1	4.6	3.7	13
14 Bank personal trusts and estates	2.7	3.1	2.9	3.0	3.0	3.3	3.6	4.4	4.7	14
15 Life insurance companies	20.4	19.0	17.6	16.1	14.7	14.4	16.1	17.9	17.2	15
16 Private pension funds	0.8	0.8	0.7	0.6	0.6	0.9	1.2	1.4	1.5	16
17 State and local govt. retirement funds	3.2	3.2	2.9	2.8	2.9	2.8	3.1	3.5	3.8	17
18 Government-sponsored enterprises	22.9	28.4	30.9	31.4	31.9	40.9	50.1	57.8	64.0	18
19 Federally related mortgage pools	14.8	18.0	25.3	37.3	53.0	65.4	88.4	107.1	125.0	19
20 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Finance companies	2.0	2.5	3.5	5.2	7.0	8.9	11.3	13.8	16.8	21
22 Mortgage companies	7.4	6.2	5.8	6.2	6.6	9.2	12.0	11.0	11.2	22
23 REITs	1.9	1.7	0.7	0.6	0.4	0.4	0.3	0.3	0.3	23

(1) Mortgages on 1-4 family properties.

**L.219 Multifamily Residential Mortgages**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total liabilities</b>	<b>93.1</b>	<b>100.0</b>	<b>100.6</b>	<b>105.7</b>	<b>114.0</b>	<b>124.9</b>	<b>134.8</b>	<b>142.3</b>	<b>142.0</b>	<b>1</b>
2 Nonfinancial corporate business	10.7	10.9	11.0	11.2	11.4	11.7	12.1	12.5	12.8	2
3 Nonfarm noncorporate business	80.6	87.4	88.0	92.8	101.1	111.8	121.4	128.6	128.1	3
4 Federal government	1.3	1.2	1.1	1.0	0.9	0.8	0.7	0.6	0.4	4
5 REITs	0.5	0.5	0.5	0.7	0.6	0.6	0.6	0.6	0.6	5
<b>6 Total assets</b>	<b>93.1</b>	<b>100.0</b>	<b>100.6</b>	<b>105.7</b>	<b>114.0</b>	<b>124.9</b>	<b>134.8</b>	<b>142.3</b>	<b>142.0</b>	<b>6</b>
7 Household sector	5.8	5.7	4.8	3.9	3.3	2.7	2.3	1.9	1.1	7
8 Nonfinancial corporate business	0.0	0.0	2.9	4.3	5.9	7.7	9.5	10.5	9.3	8
9 Nonfarm noncorporate business	0.6	0.6	0.5	0.7	1.0	1.6	2.1	2.3	4.0	9
10 State and local governments	4.8	6.1	6.9	7.2	7.5	7.9	9.2	10.7	11.9	10
11 Federal government	4.1	4.8	6.0	6.2	6.5	7.5	8.6	10.4	11.4	11
12 Commercial banking	6.9	7.6	5.9	8.1	9.2	10.3	11.2	12.8	14.8	12
13 Savings institutions	35.1	36.7	39.3	42.6	47.6	52.0	54.1	54.2	53.7	13
14 Life insurance companies	18.5	19.6	19.6	19.2	18.8	19.0	19.2	19.5	19.3	14
15 Private pension funds	0.5	0.5	0.5	0.6	0.6	0.5	0.5	0.3	0.3	15
16 State and local govt. retirement funds	2.1	2.2	2.4	2.3	2.2	2.7	3.3	3.8	4.7	16
17 Government-sponsored enterprises	4.0	6.2	6.4	6.4	6.4	6.4	6.6	6.7	5.5	17
18 Federally related mortgage pools	0.6	0.8	1.2	1.7	2.6	4.1	5.3	6.0	3.2	18
19 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Mortgage companies	3.7	2.4	1.6	1.1	1.4	1.7	2.0	2.2	2.1	21
22 REITs	6.6	6.8	2.6	1.5	1.1	0.9	0.9	0.8	0.8	22

**L.220 Commercial Mortgages**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total liabilities</b>	<b>132.0</b>	<b>147.6</b>	<b>160.3</b>	<b>172.1</b>	<b>190.7</b>	<b>212.4</b>	<b>237.5</b>	<b>257.7</b>	<b>296.5</b>	<b>1</b>
2 Household sector	11.9	11.6	11.1	11.5	12.1	13.0	14.4	14.8	15.5	2
3 Nonfinancial corporate business	86.3	87.2	92.4	97.0	108.7	119.6	120.4	109.1	114.5	3
4 Nonfarm noncorporate business	32.9	47.8	55.8	62.3	68.7	78.5	101.4	132.5	165.2	4
5 REITs	1.0	1.1	1.0	1.3	1.2	1.3	1.3	1.3	1.3	5
<b>6 Total assets</b>	<b>132.0</b>	<b>147.6</b>	<b>160.3</b>	<b>172.1</b>	<b>190.7</b>	<b>212.4</b>	<b>237.5</b>	<b>257.7</b>	<b>296.5</b>	<b>6</b>
7 Household sector	8.3	7.2	10.0	9.4	8.8	8.4	7.2	7.0	3.5	7
8 Nonfinancial corporate business	0.3	0.7	1.0	1.3	1.6	1.4	1.6	1.8	17.5	8
9 Nonfarm noncorporate business	1.7	1.9	1.8	2.1	2.7	3.9	5.5	6.1	9.6	9
10 State and local governments	0.9	1.2	1.2	1.2	1.3	1.3	1.5	1.7	2.2	10
11 Federal government	0.2	1.6	2.1	2.5	3.1	3.7	4.5	5.7	6.7	11
12 Commercial banking	38.7	43.7	46.9	50.3	56.9	66.2	76.6	82.3	93.3	12
13 Savings institutions	33.9	37.2	42.5	48.1	53.0	56.6	59.9	61.6	63.5	13
14 Life insurance companies	36.5	41.3	45.2	48.9	54.4	62.2	70.9	80.7	88.2	14
15 Other insurance companies	0.2	0.2	0.2	0.3	0.4	0.4	0.7	1.0	1.3	15
16 Private pension funds	1.1	1.1	1.2	1.2	1.3	1.4	1.4	1.8	2.1	16
17 State and local govt. retirement funds	1.5	2.0	2.3	2.6	2.9	3.0	3.2	3.5	3.9	17
18 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Mortgage companies	1.4	1.9	1.9	1.6	2.2	2.3	2.8	3.0	3.1	20
21 REITs	7.5	7.7	3.8	2.6	1.9	1.7	1.7	1.6	1.6	21

**L.221 Farm Mortgages**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total liabilities (Farm business)</b>	<b>39.8</b>	<b>44.9</b>	<b>49.9</b>	<b>55.4</b>	<b>63.9</b>	<b>72.8</b>	<b>86.8</b>	<b>97.5</b>	<b>107.2</b>	<b>1</b>
<b>2 Total assets</b>	<b>39.8</b>	<b>44.9</b>	<b>49.9</b>	<b>55.4</b>	<b>63.9</b>	<b>72.8</b>	<b>86.8</b>	<b>97.5</b>	<b>107.2</b>	<b>2</b>
3 Household sector	13.5	15.0	16.6	18.2	20.9	23.4	28.0	29.7	31.1	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.3	4
5 State and local governments	0.5	0.5	0.5	0.7	0.7	0.8	1.0	1.2	1.4	5
6 Federal government	0.4	0.6	1.3	1.9	2.8	3.6	5.9	7.7	8.3	6
7 Commercial banking	5.4	6.0	6.4	6.7	7.8	8.5	8.6	8.6	8.4	7
8 Savings institutions	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	8
9 Life insurance companies	6.0	6.3	6.8	7.4	8.9	10.5	12.1	13.0	13.1	9
10 State and local govt. retirement funds	0.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Government-sponsored enterprises	10.9	13.5	16.1	18.6	21.6	24.9	29.9	36.3	43.9	11
12 Federally related mortgage pools	2.7	2.6	2.0	1.8	1.2	1.0	1.0	0.9	0.7	12

**L.222 Consumer Credit**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total liabilities (Households)</b>	<b>193.0</b>	<b>201.9</b>	<b>207.0</b>	<b>229.0</b>	<b>264.4</b>	<b>310.4</b>	<b>353.1</b>	<b>355.4</b>	<b>373.1</b>	<b>1</b>
<b>2 Total assets</b>	<b>193.0</b>	<b>201.9</b>	<b>207.0</b>	<b>229.0</b>	<b>264.4</b>	<b>310.4</b>	<b>353.1</b>	<b>355.4</b>	<b>373.1</b>	<b>2</b>
3 Nonfinancial corporate business	19.2	20.3	21.2	23.5	24.4	26.5	28.3	29.4	30.3	3
4 Nonfarm noncorporate business	3.4	3.1	2.7	2.5	2.0	1.5	0.9	0.2	0.0	4
5 Commercial banking	99.6	103.0	106.1	118.0	140.3	166.5	185.7	180.2	184.2	5
6 Savings institutions	8.5	9.1	10.1	10.8	11.8	13.1	20.0	22.7	24.0	6
7 Credit unions	19.6	21.9	25.7	31.2	37.6	45.2	47.4	44.1	46.7	7
8 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Finance companies	42.6	44.6	41.3	42.9	48.4	57.7	70.8	78.9	87.8	9

**L.223 Trade Credit**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total trade payables</b>	<b>349.2</b>	<b>304.3</b>	<b>334.9</b>	<b>372.9</b>	<b>424.6</b>	<b>497.6</b>	<b>583.4</b>	<b>644.1</b>	<b>695.5</b>	<b>1</b>
2 Household sector	8.9	10.1	10.6	10.7	11.1	11.9	12.6	13.8	14.8	2
3 Nonfinancial corporate business	228.4	165.2	176.4	195.2	227.0	271.8	327.4	356.5	383.4	3
4 Nonfarm noncorporate business	17.7	20.1	20.6	22.3	23.8	25.6	31.7	36.4	41.6	4
5 Farm business	6.7	7.4	8.4	9.8	12.0	14.0	16.3	17.4	18.4	5
6 State and local governments	72.5	82.4	93.1	103.5	115.4	129.6	146.0	162.6	178.4	6
7 Federal government	5.7	6.7	12.8	17.9	21.1	25.5	27.8	30.1	30.6	7
8 Rest of the world	8.5	11.5	12.2	12.5	13.0	18.0	20.2	25.6	26.3	8
9 Brokers and dealers	0.8	0.9	1.0	1.0	1.1	1.2	1.3	1.7	2.1	9
<b>10 Total trade receivables</b>	<b>301.4</b>	<b>283.5</b>	<b>315.0</b>	<b>353.0</b>	<b>403.5</b>	<b>478.8</b>	<b>559.9</b>	<b>621.2</b>	<b>675.3</b>	<b>10</b>
11 Nonfinancial corporate business	269.3	245.5	271.4	302.4	346.4	407.3	479.7	529.4	574.1	11
12 Nonfarm noncorporate business	11.1	13.3	14.6	15.8	20.0	26.0	30.2	32.5	37.0	12
13 Federal government	4.3	5.3	6.5	6.9	6.2	8.9	11.3	15.1	17.6	13
14 Rest of the world	10.2	12.4	14.8	18.9	20.8	24.9	25.2	28.6	28.4	14
15 Other insurance companies	6.5	7.0	7.7	8.9	10.2	11.7	13.6	15.6	18.1	15
16 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Discrepancy	47.8	20.8	19.9	19.9	21.1	18.8	23.5	22.9	20.2	17

**L.224 Security Credit**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total liabilities</b>	<b>29.5</b>	<b>25.9</b>	<b>28.5</b>	<b>39.9</b>	<b>44.2</b>	<b>46.7</b>	<b>48.0</b>	<b>61.9</b>	<b>64.0</b>	<b>1</b>
2 Household sector	8.9	7.4	8.3	12.5	14.5	17.1	17.5	24.7	23.0	2
3 Rest of the world	0.2	0.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	20.4	18.3	19.9	27.4	29.6	29.5	30.5	37.2	40.9	4
5 Customer credit balances (HH)	5.2	4.2	4.8	5.7	5.7	8.5	10.4	16.2	14.7	5
6 From U.S.-chartered commercial banks	14.6	13.6	14.6	20.8	22.6	19.6	18.8	19.9	24.6	6
7 From foreign banking offices in U.S.	0.6	0.5	0.4	0.9	1.3	1.4	1.4	1.0	1.6	7
<b>8 Total assets</b>	<b>29.5</b>	<b>25.9</b>	<b>28.5</b>	<b>39.9</b>	<b>44.2</b>	<b>46.7</b>	<b>48.0</b>	<b>61.9</b>	<b>64.0</b>	<b>8</b>
9 Household sector	4.9	3.9	4.5	5.7	5.7	8.5	10.4	16.2	14.7	9
10 Rest of the world	0.3	0.3	0.4	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial banking	15.2	14.1	15.0	21.7	23.9	21.0	20.2	20.9	26.2	11
12 Brokers and dealers	9.1	7.6	8.6	12.5	14.5	17.1	17.5	24.7	23.0	12

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<i>Life insurance reserves:</i>										
<b>1 Total liabilities</b>	<b>151.3</b>	<b>158.4</b>	<b>168.6</b>	<b>177.8</b>	<b>187.8</b>	<b>199.4</b>	<b>210.3</b>	<b>220.6</b>	<b>230.1</b>	<b>1</b>
2 Federal government	7.8	7.9	10.2	10.8	11.4	12.1	12.6	13.2	13.8	2
3 Life insurance companies	143.5	150.5	158.5	167.1	176.4	187.3	197.7	207.4	216.3	3
<b>4 Total assets (Households)</b>	<b>151.3</b>	<b>158.4</b>	<b>168.6</b>	<b>177.8</b>	<b>187.8</b>	<b>199.4</b>	<b>210.3</b>	<b>220.6</b>	<b>230.1</b>	<b>4</b>
<i>Pension fund reserves:</i>										
<b>5 Total liabilities</b>	<b>358.5</b>	<b>367.5</b>	<b>467.0</b>	<b>534.6</b>	<b>590.0</b>	<b>691.6</b>	<b>801.4</b>	<b>962.1</b>	<b>1056.2</b>	<b>5</b>
6 Federal government (1)	35.5	38.2	42.1	46.7	53.2	60.3	68.3	77.2	87.2	6
7 Life insurance companies	56.1	60.4	72.3	88.7	103.2	121.6	143.5	172.0	199.8	7
8 Private pension funds (2)	182.2	181.2	248.4	279.7	302.2	357.0	420.9	515.1	544.9	8
9 State and local govt. retirement funds	84.7	87.7	104.2	119.5	131.4	152.7	168.7	197.8	224.4	9
<b>10 Total assets (Households)</b>	<b>358.5</b>	<b>367.5</b>	<b>467.0</b>	<b>534.6</b>	<b>590.0</b>	<b>691.6</b>	<b>801.4</b>	<b>962.1</b>	<b>1056.2</b>	<b>10</b>

(1) Includes civil service retirement and disability fund, Railroad Retirement Board, military retirement fund, judicial retirement funds, and foreign service retirement and disability fund.  
(2) Includes unallocated insurance company contracts beginning 1985:Q4.

**L.226 Taxes Payable by Businesses**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Total taxes payable by all businesses</b>	<b>25.9</b>	<b>32.8</b>	<b>31.3</b>	<b>38.5</b>	<b>41.9</b>	<b>48.8</b>	<b>58.8</b>	<b>64.4</b>	<b>58.1</b>	<b>1</b>
2 Nonfinancial corporate business	19.3	24.5	22.3	27.8	29.1	34.1	41.0	43.9	39.9	2
3 Nonfarm noncorporate business	4.0	5.5	6.6	7.8	8.9	10.0	12.8	15.3	13.7	3
4 U.S.-chartered commercial banks	0.8	0.9	0.6	0.6	0.8	0.9	1.4	0.8	0.5	4
5 Savings institutions	0.2	0.3	0.4	0.6	0.8	1.0	0.8	0.8	0.9	5
6 Life insurance companies	0.8	0.8	0.7	0.9	1.3	1.6	1.6	2.0	1.9	6
7 Other insurance companies	0.3	0.3	0.3	0.4	0.5	0.6	0.6	0.7	0.7	7
8 Finance companies	0.3	0.3	0.3	0.3	0.4	0.5	0.4	0.3	0.2	8
9 Brokers and dealers	0.2	0.0	0.1	0.2	0.1	0.2	0.2	0.5	0.3	9
<b>10 Total business taxes receivable</b>	<b>11.9</b>	<b>14.5</b>	<b>14.2</b>	<b>20.4</b>	<b>21.3</b>	<b>26.5</b>	<b>31.6</b>	<b>31.8</b>	<b>19.5</b>	<b>10</b>
11 State and local governments	6.1	7.7	9.2	10.7	12.2	13.8	16.6	19.6	17.8	11
12 Federal government	5.8	6.8	5.0	9.6	9.0	12.7	14.9	12.2	1.7	12
13 Discrepancy	14.0	18.3	17.1	18.2	20.6	22.3	27.2	32.6	38.6	13

**L.227 Investment in Bank Personal Trusts and Estates**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1 Liab.: Bank personal trusts and estates</b>	<b>175.0</b>	<b>147.3</b>	<b>169.3</b>	<b>195.9</b>	<b>194.0</b>	<b>206.6</b>	<b>230.6</b>	<b>265.3</b>	<b>271.6</b>	<b>1</b>
<b>2 Asset: Household sector</b>	<b>175.0</b>	<b>147.3</b>	<b>169.3</b>	<b>195.9</b>	<b>194.0</b>	<b>206.6</b>	<b>230.6</b>	<b>265.3</b>	<b>271.6</b>	<b>2</b>

**L.229 Total Miscellaneous Financial Claims**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total liabilities</b>	<b>308.0</b>	<b>327.9</b>	<b>661.4</b>	<b>835.3</b>	<b>955.7</b>	<b>1141.5</b>	<b>1359.8</b>	<b>1590.9</b>	<b>1848.2</b>	<b>1</b>
2 Household sector	6.4	7.1	7.7	8.4	9.3	10.3	11.7	12.9	14.7	2
3 Nonfinancial corporate business	16.1	20.3	313.1	352.1	391.5	464.8	575.6	699.2	841.6	3
4 Nonfarm noncorporate business	6.0	7.5	8.5	10.4	13.3	17.0	19.3	23.1	18.1	4
5 Federal government	0.3	1.7	1.2	0.7	0.0	0.0	0.0	0.0	0.0	5
6 Rest of the world	100.2	106.8	118.4	218.9	257.9	304.4	360.5	405.7	424.1	6
7 Monetary authority	3.3	3.2	2.9	3.0	3.1	4.1	4.8	3.8	4.4	7
8 Commercial banking	52.9	54.2	69.1	73.9	85.6	106.4	112.1	126.8	184.6	8
9 Savings institutions	16.5	15.8	18.9	23.0	29.1	29.5	32.8	34.2	34.6	9
10 Credit unions	0.7	1.0	0.9	0.9	1.5	1.5	1.6	3.1	3.2	10
11 Life insurance companies	29.6	32.2	35.5	39.4	44.0	48.8	54.1	57.1	64.9	11
12 Other insurance companies	48.4	53.0	59.4	69.9	82.6	96.9	112.4	127.0	138.8	12
13 Government-sponsored enterprises	8.9	9.3	11.1	13.1	14.5	19.1	24.8	28.4	33.0	13
14 Finance companies	15.5	11.4	11.3	15.3	17.0	26.8	36.2	53.0	62.5	14
15 Mortgage companies	0.0	0.0	2.6	2.5	2.9	3.7	4.7	4.5	4.6	15
16 REITs	0.4	1.9	0.1	0.2	0.1	0.3	0.3	0.3	0.3	16
17 Brokers and dealers	1.0	1.2	-0.5	2.4	1.7	5.0	6.1	8.5	9.5	17
18 Funding corporations	1.7	1.4	1.3	1.4	1.8	2.9	3.0	3.4	9.4	18
<b>19 Total assets</b>	<b>349.4</b>	<b>460.5</b>	<b>542.4</b>	<b>633.9</b>	<b>716.5</b>	<b>860.0</b>	<b>1007.4</b>	<b>1209.9</b>	<b>1468.9</b>	<b>19</b>
20 Household sector	34.1	36.8	40.6	46.0	52.9	59.5	66.7	73.5	80.4	20
21 Nonfinancial corporate business	178.4	240.7	285.3	321.1	365.3	421.9	510.7	603.3	726.0	21
22 Nonfarm noncorporate business	20.9	21.3	21.5	24.8	29.2	33.6	38.4	41.9	90.4	22
23 Farm business	6.2	6.9	7.8	9.3	11.1	13.0	14.9	16.8	18.5	23
24 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Federal government	6.9	7.0	6.1	6.1	6.8	7.5	8.5	10.1	10.9	25
26 Rest of the world	-8.4	30.1	30.0	58.4	56.0	79.7	98.1	142.6	174.3	26
27 Monetary authority	1.4	3.2	3.2	3.0	2.4	2.9	3.0	3.5	4.0	27
28 Commercial banking	44.4	45.7	61.9	67.0	76.1	98.0	102.3	120.8	147.5	28
29 Savings institutions	12.4	13.2	17.1	22.2	27.8	33.0	34.6	38.7	44.4	29
30 Credit unions	-0.6	-0.6	-0.7	-0.9	-1.0	0.6	2.3	5.7	4.7	30
31 Bank personal trusts and estates	3.1	3.6	3.4	3.6	3.9	3.4	4.1	4.4	5.4	31
32 Life insurance companies	12.0	13.4	15.0	16.5	18.8	21.0	23.9	26.6	30.3	32
33 Other insurance companies	1.8	2.3	3.0	4.0	5.2	5.9	6.8	7.8	8.9	33
34 Private pension funds	22.8	27.4	39.1	42.6	51.5	62.4	69.9	75.4	74.3	34
35 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	1.6	35
36 Money market mutual funds	0.0	-0.1	-0.1	-0.1	-0.2	0.3	0.7	0.6	1.6	36
37 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Government-sponsored enterprises	2.2	0.5	1.5	1.0	2.0	2.4	2.9	4.1	4.7	38
39 Finance companies	11.2	9.0	7.6	6.9	7.5	9.9	12.5	12.5	14.3	39
40 REITs	0.7	0.3	0.1	0.0	0.1	0.2	0.4	0.5	0.5	40
41 Brokers and dealers	0.0	0.0	0.0	2.5	1.3	4.7	6.5	7.8	9.5	41
42 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.5	16.8	42
43 Discrepancy	-41.4	-132.7	119.0	201.4	239.2	281.5	352.4	381.0	379.3	43

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981		
<i>U.S. direct investment abroad:</i>											
1	Liab.: Rest of the world	145.4	166.4	191.1	212.7	255.1	293.5	348.2	404.2	426.4	1
2	Asset: Nonfinancial corporate business	139.5	159.3	182.6	202.4	242.5	279.0	331.2	384.3	402.9	2
3	Commercial banking	1.6	2.0	2.6	3.3	4.2	5.2	6.5	8.1	10.1	3
4	Life insurance companies	0.7	0.7	0.8	0.9	1.0	1.1	1.3	1.5	1.7	4
5	Other insurance companies	1.8	2.3	3.0	4.0	5.2	5.9	6.8	7.8	8.9	5
6	Finance companies	0.9	0.9	1.0	1.0	1.1	1.2	1.5	1.7	2.0	6
7	Brokers and dealers	1.0	1.1	1.1	1.2	1.2	1.1	1.0	0.9	0.8	7
<i>Foreign direct investment in U.S.:</i>											
8	Liab.: Nonfinancial corporate business	17.3	21.8	23.9	44.4	51.5	63.5	79.4	110.2	140.2	8
9	Nonfarm noncorporate business	0.4	0.6	0.6	0.6	0.6	0.8	1.3	3.7	4.9	9
10	Commercial banking	0.6	0.8	0.9	1.0	1.2	1.4	2.0	4.6	6.6	10
11	Life insurance companies	0.9	0.6	0.8	1.0	1.1	1.3	1.9	2.8	3.6	11
12	Other insurance companies	1.0	0.7	0.9	1.1	1.3	1.5	2.2	3.3	3.5	12
13	Finance companies	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.4	0.0	13
14	Brokers and dealers	0.3	0.5	0.6	0.8	1.0	1.0	1.3	0.9	1.1	14
15	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Asset: Rest of the world	20.6	25.1	27.7	48.9	56.7	69.6	88.3	125.9	159.9	16
<i>Federal government equity in IBRD, etc.:</i>											
17	Liab.: Rest of the world	2.8	3.4	4.1	5.2	6.0	6.6	7.5	8.3	9.3	17
18	Asset: Federal government	2.8	3.4	4.1	5.2	6.0	6.6	7.5	8.3	9.3	18
<i>Federal Reserve Bank stock:</i>											
19	Liab.: Monetary authority	0.8	0.9	0.9	1.0	1.0	1.1	1.1	1.2	1.3	19
20	Asset: Commercial banking	0.8	0.9	0.9	1.0	1.0	1.1	1.1	1.2	1.3	20
<i>Equity in government-sponsored enterprises:</i>											
21	Liab.: Government-sponsored enterprises	3.7	4.4	4.8	5.3	6.1	7.4	9.0	9.7	11.0	21
22	Asset: Nonfin. corporate business (FNMA)	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.6	0.6	22
23	Nonfarm noncorporate (BC)	0.2	0.2	0.3	0.4	0.4	0.5	0.6	0.8	0.8	23
24	Farm business (FICB and FLB)	0.9	1.1	1.4	1.6	1.9	2.1	2.5	3.1	3.7	24
25	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Commercial banks (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Savings institutions (FHLB)	2.1	2.6	2.7	2.9	3.3	4.1	5.1	5.2	5.8	27
28	Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<i>BHC investment in subsidiaries:</i>											
30	Liab.: Commercial banking	25.0	32.0	39.0	43.6	50.1	54.9	60.4	67.2	85.9	30
31	Savings institutions	0.0	0.0	0.9	1.5	2.6	3.8	4.8	5.5	5.9	31
32	Finance companies	3.6	3.3	7.3	10.7	10.8	13.2	14.6	16.9	7.9	32
33	Mortgage companies	0.0	0.0	2.6	2.5	2.9	3.7	4.7	4.5	4.6	33
34	Brokers and dealers	0.8	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	Asset: Bank holding companies	29.3	37.0	49.8	58.4	66.4	75.7	84.5	94.1	104.3	35
<i>NFC inv. in finance company subs.:</i>											
36	Liab.: Finance companies	0.0	0.0	2.0	3.0	4.0	5.3	6.4	7.5	8.6	36
37	Asset: Nonfinancial corporate business	0.0	0.0	2.0	3.0	4.0	5.3	6.4	7.5	8.6	37
<i>Funding corp. investment in subs.:</i>											
38	Liab.: Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.9	12.6	38
39	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.6	4.2	39
40	Asset: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.5	16.8	40



**L.231 Identified Miscellaneous Financial Claims - Part II**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<i>Nonofficial foreign currencies:</i>										
1 Liab.: Rest of the world	4.1	3.5	2.0	0.9	0.8	0.9	0.9	1.8	1.6	1
2 Asset: Federal government	4.1	3.5	2.0	0.9	0.8	0.9	0.9	1.8	1.6	2
<i>Postal Savings System deposits:</i>										
3 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<i>Deposits at Federal Home Loan Banks:</i>										
5 Liab.: Government-sponsored enterprises	1.7	2.4	2.7	3.9	4.1	6.2	9.3	10.1	11.9	5
6 Asset: Savings institutions	1.7	2.4	2.7	3.9	4.1	6.2	9.3	10.1	11.9	6
<i>Deferred and unpaid life insurance premiums:</i>										
7 Liab.: Household sector	6.4	7.1	7.7	8.4	9.3	10.3	11.7	12.9	14.7	7
8 Asset: Life insurance companies	6.4	7.1	7.7	8.4	9.3	10.3	11.7	12.9	14.7	8
<i>Life insurance company reserves:</i>										
9 Liab.: Life insurance companies	16.8	18.3	20.0	21.8	24.6	27.3	29.7	31.4	33.5	9
10 Health	4.9	5.6	6.3	7.0	8.3	9.6	10.4	11.0	11.9	10
11 Policy dividend accumulation	11.9	12.7	13.7	14.9	16.3	17.7	19.3	20.4	21.6	11
12 Asset: Household sector	16.8	18.3	20.0	21.8	24.6	27.3	29.7	31.4	33.5	12
<i>Policy payables:</i>										
13 Liab.: Other insurance companies	47.4	52.3	58.5	68.8	81.4	95.4	110.2	123.7	135.3	13
14 Asset: Household sector	17.3	18.5	20.5	24.1	28.3	32.2	37.0	42.1	46.8	14
15 Nonfinancial corporate business	15.7	17.8	20.0	23.4	27.8	33.4	38.9	43.6	47.3	15
16 Nonfarm noncorporate business	9.2	10.2	11.5	13.5	16.0	18.9	21.8	24.3	26.3	16
17 Farm business	5.2	5.8	6.5	7.7	9.2	10.9	12.4	13.7	14.8	17
<i>Unallocated insurance company contracts:</i>										
18 Liab.: Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Asset: Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
<i>Pension fund contributions payable:</i>										
20 Liab.: Nonfinancial corporate business	2.7	2.7	3.7	4.1	4.5	5.3	6.2	7.6	8.0	20
21 Asset: Private pension funds	2.7	2.7	3.7	4.1	4.5	5.3	6.2	7.6	8.0	21
<i>Securities borrowed (net):</i>										
22 Liab.: Funding corporations	0.0	0.0	0.0	0.6	0.5	1.0	1.1	1.1	2.1	22
23 Asset: Brokers and dealers	0.0	0.0	0.0	0.6	0.5	1.0	1.1	1.1	2.1	23

**L.232 Unidentified Miscellaneous Financial Claims**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total liabilities</b>	<b>26.2</b>	<b>4.3</b>	<b>286.5</b>	<b>392.3</b>	<b>435.2</b>	<b>535.9</b>	<b>645.6</b>	<b>738.7</b>	<b>903.5</b>	<b>1</b>
2 Nonfinancial corporate business	-3.9	-4.2	285.5	303.6	335.5	396.0	489.9	581.4	693.4	2
3 Nonfarm noncorporate business	5.5	6.9	7.9	9.8	12.6	16.2	18.0	19.4	13.1	3
4 Federal government	0.3	1.7	1.1	0.7	0.0	0.0	0.0	0.0	0.0	4
5 Rest of the world	-52.1	-66.6	-78.8	0.1	-3.9	3.4	3.8	-8.7	-13.2	5
6 Monetary authority	2.5	2.3	2.0	2.0	2.1	3.0	3.6	2.6	3.1	6
7 Commercial banking	27.3	21.3	29.2	29.2	34.3	50.1	49.8	51.1	79.5	7
8 U.S.-chartered commercial banks	21.7	19.5	25.1	22.4	25.1	40.7	43.0	46.5	51.3	8
9 Foreign banking offices in U.S.	1.3	0.7	2.0	1.5	2.0	4.5	3.6	1.2	23.9	9
10 Bank holding companies	4.6	1.4	2.4	5.5	7.3	5.2	3.4	1.5	1.5	10
11 Banks in U.S.-affiliated areas	-0.3	-0.3	-0.2	-0.1	-0.2	-0.2	-0.3	1.9	2.7	11
12 Savings institutions	16.5	15.8	18.0	21.5	26.4	25.7	28.0	28.7	28.7	12
13 Credit unions	0.7	1.0	0.9	0.9	1.5	1.5	1.6	3.1	3.2	13
14 Life insurance companies	11.9	13.3	14.7	16.5	18.3	20.2	22.5	22.9	27.8	14
15 Government-sponsored enterprises	3.5	2.5	3.6	3.9	4.2	5.5	6.6	8.6	10.1	15
16 Finance companies	11.8	8.1	1.9	1.5	2.1	8.2	15.0	28.1	46.0	16
17 REITs	0.4	1.9	0.1	0.2	0.1	0.3	0.3	0.3	0.3	17
18 Brokers and dealers	0.0	-1.0	-1.1	1.7	0.7	4.0	4.8	-1.0	4.2	18
19 Funding corporations	1.7	1.4	1.3	0.8	1.3	1.9	1.8	2.3	7.3	19
<b>20 Total assets</b>	<b>67.6</b>	<b>136.9</b>	<b>167.5</b>	<b>190.9</b>	<b>196.0</b>	<b>254.4</b>	<b>293.2</b>	<b>357.8</b>	<b>524.1</b>	<b>20</b>
21 Nonfinancial corporate business	22.8	63.1	80.3	91.8	90.5	103.6	133.5	167.2	266.6	21
22 Nonfarm noncorporate business	11.4	10.8	9.7	10.9	12.8	14.2	15.9	16.9	63.2	22
23 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Rest of the world	-28.9	5.0	2.4	9.5	-0.7	10.1	9.8	16.6	14.3	25
26 Monetary authority	1.4	3.2	3.2	3.0	2.4	2.9	3.0	3.5	4.0	26
27 Commercial banking	12.7	5.8	8.6	4.3	4.4	16.1	10.2	17.3	31.8	27
28 U.S.-chartered commercial banks	3.0	-0.1	3.1	-0.0	0.8	10.0	3.7	7.2	8.5	28
29 Foreign banking offices in U.S.	0.6	-0.0	0.2	-0.2	-0.8	0.6	-0.1	2.1	11.9	29
30 Bank holding companies	6.9	3.9	2.6	2.1	1.9	1.9	1.8	1.4	1.9	30
31 Banks in U.S.-affiliated areas	2.2	2.0	2.6	2.5	2.5	3.6	4.8	6.6	9.5	31
32 Savings institutions	8.5	8.2	11.8	15.4	20.3	22.7	20.2	23.5	26.6	32
33 Credit unions	-0.6	-0.6	-0.7	-0.9	-1.0	0.6	2.3	5.7	4.7	33
34 Bank personal trusts and estates	3.1	3.6	3.4	3.6	3.9	3.4	4.1	4.4	5.4	34
35 Life insurance companies	4.9	5.6	6.5	7.2	8.6	9.5	10.9	12.2	13.8	35
36 Private pension funds	20.1	24.7	35.5	38.5	47.0	57.1	63.7	67.8	66.4	36
37 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	1.6	37
38 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Money market mutual funds	0.0	-0.1	-0.1	-0.1	-0.2	0.3	0.7	0.6	1.6	39
40 Government-sponsored enterprises	2.2	0.5	1.5	1.0	2.0	2.4	2.9	4.1	4.7	40
41 Finance companies	10.3	8.1	6.6	5.9	6.4	8.6	11.0	10.8	12.3	41
42 REITs	0.7	0.3	0.1	0.0	0.1	0.2	0.4	0.5	0.5	42
43 Brokers and dealers	-1.0	-1.1	-1.1	0.7	-0.4	2.6	4.4	5.8	6.5	43
44 Discrepancy	-41.4	-132.7	119.0	201.4	239.2	281.5	352.4	381.0	379.3	44

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Assets</b>	<b>5176.7</b>	<b>5248.1</b>	<b>5935.6</b>	<b>6681.6</b>	<b>7337.4</b>	<b>8324.8</b>	<b>9598.5</b>	<b>10931.6</b>	<b>11810.8</b>	<b>1</b>
2 Tangible assets	1912.4	2020.3	2243.2	2494.6	2891.9	3348.6	3890.6	4368.4	4832.9	2
3 Real estate	1480.1	1520.3	1691.6	1888.1	2219.1	2587.5	3034.8	3421.8	3813.8	3
4 Households (2,3)	1252.2	1261.8	1414.2	1590.6	1887.5	2212.0	2604.8	2944.6	3294.9	4
5 Nonprofit organizations	227.9	258.5	277.4	297.4	331.6	375.5	430.0	477.2	518.9	5
6 Equipment and software owned by nonprofit organizations (4)	9.6	12.6	14.7	16.9	18.5	20.8	23.0	26.1	28.3	6
7 Consumer durable goods (4)	422.8	487.4	536.9	589.7	654.3	740.3	832.8	920.5	990.7	7
8 Financial assets	3264.2	3227.8	3692.4	4187.0	4445.5	4976.2	5707.9	6563.2	6977.9	8
9 Deposits	760.6	822.2	901.0	1010.8	1125.4	1243.8	1360.4	1516.8	1709.4	9
10 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Checkable deposits and currency	145.2	149.9	163.7	178.1	200.5	221.1	241.3	251.3	268.8	11
12 Time and savings deposits	615.5	670.0	733.7	829.3	921.9	1014.3	1080.8	1203.3	1292.5	12
13 Money market fund shares	0.0	2.4	3.7	3.4	3.0	8.5	38.3	62.2	148.1	13
14 Credit market instruments	220.6	262.3	278.0	280.2	290.2	330.1	400.6	425.4	443.7	14
15 Open market paper	7.5	15.6	12.1	8.2	22.6	36.4	43.5	38.3	26.6	15
16 U.S. government securities	85.6	96.1	102.5	95.6	95.2	100.7	144.8	165.4	153.9	16
17 Treasury	81.9	87.8	101.4	91.0	94.9	100.1	144.5	160.0	152.7	17
18 Savings bonds	60.4	63.3	67.4	72.0	76.8	80.7	79.9	72.5	68.2	18
19 Other Treasury	21.5	24.5	34.0	19.0	18.2	19.4	64.7	87.5	84.5	19
20 Agency	3.7	8.3	1.1	4.6	0.3	0.6	0.3	5.3	1.2	20
21 Municipal securities	39.0	47.1	50.0	52.5	56.3	80.1	96.2	104.5	131.3	21
22 Corporate and foreign bonds	41.3	52.9	62.9	71.1	60.8	50.5	44.6	30.0	30.5	22
23 Mortgages	47.2	50.5	50.4	52.8	55.3	62.4	71.6	87.2	101.4	23
24 Corporate equities (2)	597.5	373.4	499.0	637.4	542.5	550.3	674.9	884.0	789.1	24
25 Mutual fund shares (5)	38.7	28.2	34.4	36.2	35.6	36.2	39.4	45.6	46.6	25
26 Security credit	4.9	3.9	4.5	5.7	5.7	8.5	10.4	16.2	14.7	26
27 Life insurance reserves	151.3	158.4	168.6	177.8	187.8	199.4	210.3	220.6	230.1	27
28 Pension fund reserves	358.5	367.5	467.0	534.6	590.0	691.6	801.4	962.1	1056.2	28
29 Investment in bank personal trusts	175.0	147.3	169.3	195.9	194.0	206.6	230.6	265.3	271.6	29
30 Equity in noncorporate business (6)	923.0	1027.8	1130.0	1262.4	1421.3	1650.2	1913.2	2153.8	2336.0	30
31 Miscellaneous assets	34.1	36.8	40.6	46.0	52.9	59.5	66.7	73.5	80.4	31
<b>32 Liabilities</b>	<b>638.3</b>	<b>688.1</b>	<b>741.8</b>	<b>833.9</b>	<b>969.5</b>	<b>1133.5</b>	<b>1300.3</b>	<b>1425.6</b>	<b>1533.3</b>	<b>32</b>
33 Credit market instruments	614.1	663.5	715.3	802.3	934.6	1094.1	1258.5	1374.1	1480.8	33
34 Home mortgages	371.4	402.5	439.9	500.4	590.8	697.3	809.1	904.6	971.9	34
35 Consumer credit	193.0	201.9	207.0	229.0	264.4	310.4	353.1	355.4	373.1	35
36 Municipal securities (7)	0.4	1.3	2.7	4.7	8.1	10.7	13.6	16.7	21.1	36
37 Bank loans n.e.c.	11.2	16.8	23.0	23.4	23.4	23.1	22.4	27.8	33.5	37
38 Other loans and advances	26.2	29.4	31.5	33.4	35.7	39.5	45.9	54.7	65.8	38
39 Commercial mortgages (7)	11.9	11.6	11.1	11.5	12.1	13.0	14.4	14.8	15.5	39
40 Security credit	8.9	7.4	8.3	12.5	14.5	17.1	17.5	24.7	23.0	40
41 Trade payables (7)	8.9	10.1	10.6	10.7	11.1	11.9	12.6	13.8	14.8	41
42 Deferred and unpaid life insurance premiums	6.4	7.1	7.7	8.4	9.3	10.3	11.7	12.9	14.7	42
<b>43 Net worth</b>	<b>4538.3</b>	<b>4560.0</b>	<b>5193.8</b>	<b>5847.8</b>	<b>6367.9</b>	<b>7191.3</b>	<b>8298.2</b>	<b>9506.0</b>	<b>10277.4</b>	<b>43</b>
Memo:										
Replacement-cost value of structures:										
44 Residential	1028.0	1161.1	1258.2	1412.1	1657.0	1936.0	2259.0	2544.4	2740.0	44
45 Households	940.0	1061.8	1152.2	1296.8	1526.2	1789.1	2093.0	2360.2	2544.4	45
46 Farm households	54.3	61.0	65.0	70.7	80.0	90.1	101.5	112.3	118.7	46
47 Nonprofit organizations	33.6	38.3	41.1	44.6	50.8	56.8	64.5	71.9	77.0	47
48 Nonresidential (nonprofits)	134.4	151.4	163.3	173.6	190.8	213.5	240.6	268.2	292.1	48
49 Disposable personal income	979.0	1072.3	1181.4	1299.9	1436.0	1614.8	1808.2	2019.8	2247.9	49
50 Household net worth as percentage of disposable personal income	463.6	425.3	439.6	449.9	443.5	445.3	458.9	470.6	457.2	50
51 Owners' equity in household real estate (8)	880.8	859.3	974.3	1090.3	1296.7	1514.7	1795.6	2040.0	2323.0	51
52 Owners' equity as percentage of household real estate (9)	70.3	68.1	68.9	68.5	68.7	68.5	68.9	69.3	70.5	52

(1) Sector includes farm households.

(2) At market value.

(3) Includes vacant land and vacant homes for sale.

(4) At replacement (current) cost.

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

(6) Owners' equity in noncorporate business, farm business, and unincorporated security brokers and dealers.

(7) Liabilities of nonprofit organizations.

(8) Line 4 less line 34.

(9) Line 51 divided by line 4.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>With tangible assets stated at either market value or replacement cost:</b>										
<b>1 Assets</b>	<b>2089.6</b>	<b>2447.3</b>	<b>2739.4</b>	<b>3038.4</b>	<b>3389.7</b>	<b>3858.7</b>	<b>4466.2</b>	<b>5107.4</b>	<b>5738.4</b>	<b>1</b>
2 Tangible assets	1521.0	1834.6	2033.3	2243.3	2494.0	2829.2	3259.2	3734.9	4175.6	2
3 Real estate (1)	895.3	1047.2	1170.8	1284.9	1419.9	1600.2	1824.1	2079.9	2342.9	3
4 Equipment and software (2)	400.0	495.4	567.3	628.8	708.5	806.0	933.8	1087.4	1211.8	4
5 Inventories (2)	225.7	292.0	295.1	329.7	365.6	423.0	501.3	567.6	620.8	5
6 Financial assets	568.6	612.7	706.1	795.1	895.6	1029.5	1207.0	1372.5	1562.8	6
7 Foreign deposits	3.3	4.9	2.2	2.9	5.1	7.6	9.2	8.7	11.1	7
8 Checkable deposits and currency	46.3	47.8	45.2	45.7	41.1	40.2	43.5	46.9	50.5	8
9 Time and savings deposits	16.6	20.5	38.3	47.5	63.6	74.8	80.4	80.8	69.8	9
10 Money market fund shares	0.0	0.0	0.0	0.0	0.2	0.6	3.0	7.0	18.4	10
11 Security RPs	11.3	5.5	1.2	1.5	2.1	2.5	3.1	3.9	1.8	11
12 Commercial paper	14.9	16.5	8.4	10.5	9.4	9.5	9.6	9.1	8.2	12
13 U.S. government securities	4.5	5.6	17.5	24.4	19.2	17.8	15.3	15.9	24.4	13
14 Municipal securities	4.0	4.7	4.8	4.2	4.4	4.6	4.5	9.4	10.6	14
15 Mortgages	0.0	0.0	9.7	10.4	13.6	15.5	18.8	27.4	35.9	15
16 Consumer credit	19.2	20.3	21.2	23.5	24.4	26.5	28.3	29.4	30.3	16
17 Trade receivables	269.3	245.5	271.4	302.4	346.4	407.3	479.7	529.4	574.1	17
18 Mutual fund shares (1)	0.8	0.8	0.9	1.0	0.8	0.6	1.1	1.5	1.6	18
19 Miscellaneous assets	178.4	240.7	285.3	321.1	365.3	421.9	510.7	603.3	726.0	19
<b>20 Liabilities</b>	<b>760.8</b>	<b>764.6</b>	<b>1086.9</b>	<b>1189.3</b>	<b>1335.3</b>	<b>1532.3</b>	<b>1789.3</b>	<b>2011.2</b>	<b>2293.5</b>	<b>20</b>
21 Credit market instruments	497.0	554.6	575.2	614.2	687.6	761.6	845.4	911.6	1028.6	21
22 Commercial paper	8.4	12.5	9.6	11.0	12.8	15.5	24.5	28.0	42.7	22
23 Municipal securities (3)	2.4	4.1	6.7	9.2	17.4	25.0	35.0	45.9	59.3	23
24 Corporate bonds (4)	206.9	226.6	253.8	276.6	299.5	320.6	337.9	365.6	390.3	24
25 Bank loans n.e.c.	137.0	159.4	143.5	140.1	154.9	175.1	204.3	230.3	261.7	25
26 Other loans and advances	36.2	44.9	48.9	59.7	73.3	84.1	100.8	109.6	136.2	26
27 Mortgages	106.0	107.2	112.7	117.6	129.8	141.3	142.9	132.3	138.4	27
28 Trade payables	228.4	165.2	176.4	195.2	227.0	271.8	327.4	356.5	383.4	28
29 Taxes payable	19.3	24.5	22.3	27.8	29.1	34.1	41.0	43.9	39.9	29
30 Miscellaneous liabilities	16.1	20.3	313.1	352.1	391.5	464.8	575.6	699.2	841.6	30
<b>31 Net worth (market value)</b>	<b>1328.9</b>	<b>1682.7</b>	<b>1652.5</b>	<b>1849.1</b>	<b>2054.3</b>	<b>2326.4</b>	<b>2676.9</b>	<b>3096.2</b>	<b>3444.9</b>	<b>31</b>
Memo:										
Replacement-cost value of structures:										
32 Residential	19.8	22.6	24.3	26.4	30.2	33.7	38.3	42.8	46.2	32
33 Nonresidential	665.9	779.2	871.8	954.3	1049.2	1179.5	1341.2	1530.7	1727.2	33
Market value of equities outstanding										
34 (includes corporate farm equities)	819.8	561.9	761.2	934.6	825.1	864.1	1027.6	1346.3	1225.4	34
35 Debt/net worth (percent) (5)	37.4	33.0	34.8	33.2	33.5	32.7	31.6	29.4	29.9	35
36 Debt/equities (percent) (6)	60.6	98.7	75.6	65.7	83.3	88.1	82.3	67.7	83.9	36
37 Equities/net worth (percent) (7)	61.7	33.4	46.1	50.5	40.2	37.1	38.4	43.5	35.6	37
<b>With tangible assets stated at historical cost:</b>										
<b>38 Assets (8)</b>	<b>1570.1</b>	<b>1739.7</b>	<b>1895.1</b>	<b>2088.7</b>	<b>2322.1</b>	<b>2629.9</b>	<b>3013.9</b>	<b>3368.7</b>	<b>3803.2</b>	<b>38</b>
39 Tangible assets	1001.5	1127.1	1189.0	1293.6	1426.5	1600.4	1806.8	1996.1	2240.3	39
40 Real estate	403.3	437.5	469.3	504.2	543.9	594.8	658.6	734.8	826.9	40
41 Equipment and software	334.4	370.0	403.2	442.5	497.5	567.1	648.6	728.0	816.9	41
42 Inventories	263.9	319.5	316.5	346.9	385.0	438.4	499.6	533.3	596.5	42
<b>43 Net worth (historical cost) (9)</b>	<b>809.4</b>	<b>975.1</b>	<b>808.1</b>	<b>899.4</b>	<b>986.8</b>	<b>1097.6</b>	<b>1224.5</b>	<b>1357.5</b>	<b>1509.7</b>	<b>43</b>
Memo:										
Historical-cost value of structures:										
44 Residential	10.9	11.9	12.3	12.7	13.2	14.0	15.1	16.0	17.0	44
45 Nonresidential	339.7	369.9	400.5	432.9	468.9	515.0	573.4	642.7	725.0	45
46 Debt/net worth (percent) (10)	61.4	56.9	71.2	68.3	69.7	69.4	69.0	67.2	68.1	46

(1) At market value.

(2) At replacement (current) cost.

(3) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.

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

(5) Line 21 divided by line 31.

(6) Line 21 divided by line 34.

(7) Line 34 divided by line 31.

(8) Sum of lines 6 and 39.

(9) Line 38 less line 20.

(10) Line 21 divided by line 43.

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

Billions of dollars; not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Change in net worth (1)</b>	<b>168.2</b>	<b>21.7</b>	<b>633.7</b>	<b>654.0</b>	<b>520.1</b>	<b>823.4</b>	<b>1106.9</b>	<b>1207.7</b>	<b>771.5</b>	<b>1</b>
2 Net investment	171.3	137.5	174.2	179.0	207.2	223.6	230.1	247.4	362.9	2
3 Net physical investment	83.5	63.6	62.4	92.1	122.1	137.4	130.1	92.1	89.4	3
4 Capital expenditures	186.9	179.7	192.2	235.7	282.7	319.4	335.3	321.4	338.2	4
5 - Consumption of fixed capital	103.4	116.1	129.8	143.6	160.7	182.0	205.1	229.3	248.9	5
6 Net financial investment	87.8	74.0	111.8	86.9	85.1	86.3	100.0	155.3	273.5	6
7 Net acquisition of financial assets	150.9	121.6	166.7	174.8	217.6	247.6	262.1	266.1	372.0	7
8 - Net increase in liabilities	63.1	47.7	54.9	87.9	132.5	161.3	162.1	110.8	98.5	8
9 Holding gains on assets stated at market value (2)	9.0	-146.0	436.0	468.6	313.7	575.1	843.6	909.1	390.9	9
10 Real estate	147.5	16.1	134.1	150.7	264.1	292.0	374.2	336.6	348.6	10
11 Corporate equities	-205.6	-220.6	120.7	134.8	-88.0	19.8	141.9	213.4	-49.7	11
12 Mutual fund shares	-9.3	-8.9	6.4	4.7	-0.5	0.8	5.2	6.5	-3.3	12
13 Equity in noncorporate business	127.5	130.1	112.3	144.6	164.1	241.5	289.6	279.6	132.9	13
14 Life insurance and pension fund reserves	-25.4	-28.5	35.8	15.8	-15.8	18.1	16.3	42.6	-24.8	14
15 Investment in bank personal trusts and estates	-25.7	-34.1	26.8	18.0	-10.2	2.9	16.3	30.5	-12.7	15
16 Holding gains on assets stated at current cost (2)	2.4	38.4	22.7	11.8	14.5	33.2	44.7	60.0	39.5	16
17 Consumer durable goods	2.2	37.0	21.8	11.0	14.1	31.8	43.2	57.3	37.4	17
18 Equipment and software	0.2	1.4	1.0	0.8	0.4	1.4	1.5	2.6	2.1	18
19 Other factors (3)	-14.5	-8.2	0.9	-5.4	-15.3	-8.5	-11.4	-8.7	-21.9	19
Memo:										
20 Net worth outstanding (4)	4538.3	4560.0	5193.8	5847.8	6367.9	7191.3	8298.2	9506.0	10277.4	20
21 Disposable personal income	979.0	1072.3	1181.4	1299.9	1436.0	1614.8	1808.2	2019.8	2247.9	21

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

(2) Calculated as change in amount outstanding during period less net purchases during period.

(3) Consists of estimates of land purchases, difference between series for consumption of fixed capital published by BEA, and statistical discontinuities.

(4) Table B.100, line 43.

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

Billions of dollars; not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>With tangible assets valued at either market or replacement cost:</b>										
<b>1 Change in net worth (1)</b>	<b>159.4</b>	<b>353.8</b>	<b>-30.2</b>	<b>196.6</b>	<b>205.2</b>	<b>272.1</b>	<b>350.5</b>	<b>419.3</b>	<b>348.7</b>	<b>1</b>
2 Net investment flow	36.7	56.2	14.0	47.3	60.6	56.7	40.0	48.1	57.3	2
3 Net physical investment	77.8	102.4	38.5	72.9	90.2	123.9	147.1	134.3	146.2	3
4 Capital expenditures	122.5	140.0	116.7	157.5	184.9	226.2	254.0	262.0	318.2	4
5 - Consumption of fixed capital	63.5	74.3	88.6	98.1	110.0	125.8	146.2	168.8	195.2	5
6 - Inventory valuation adjustment	-19.6	-38.2	-10.6	-14.1	-15.7	-23.7	-40.2	-42.1	-24.6	6
7 - Access rights from fed. government	0.9	1.5	0.2	0.7	0.4	0.3	0.8	1.1	1.4	7
8 Net financial investment	-48.9	-50.3	-34.3	-36.1	-32.3	-67.0	-99.3	-96.6	-75.4	8
9 Net acquisition of financial assets	77.7	50.0	25.7	66.2	113.7	129.9	157.8	125.3	206.9	9
10 - Net increase in liabilities	126.7	100.3	60.1	102.4	146.0	196.9	257.1	221.9	282.3	10
11 Corporate equity issues	7.9	4.1	9.9	10.5	2.7	-0.1	-7.8	10.4	-13.5	11
Holding gains on assets stated at market value (2)										
12 Real estate	92.0	127.8	104.5	92.6	110.4	147.3	181.6	203.7	200.1	12
13 Mutual fund shares	92.2	128.0	104.4	92.5	110.4	147.3	181.5	203.5	200.3	13
14	-0.2	-0.3	0.1	0.1	-0.0	0.0	0.1	0.2	-0.1	14
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)										
15 Equipment and software	22.7	90.8	64.2	33.8	71.7	75.3	114.2	142.2	76.4	15
16 Inventories (3)	13.1	66.5	51.8	37.2	41.6	47.0	68.7	102.4	70.5	16
17 Direct investment abroad	3.5	12.2	1.7	3.4	3.3	10.5	24.5	24.3	8.6	17
18 - Foreign direct investment in U.S.	8.9	12.0	10.6	10.0	30.8	22.8	27.9	33.1	6.7	18
19	2.7	-0.1	-0.1	16.9	4.0	5.0	6.9	17.6	9.4	19
20 Other factors (4)	8.0	79.0	-212.9	23.0	-37.5	-7.2	14.7	25.3	14.8	20
Memo:										
21 Net worth outstanding (market value)	1328.9	1682.7	1652.5	1849.1	2054.3	2326.4	2676.9	3096.2	3444.9	21
<b>With tangible assets valued at historical cost:</b>										
<b>22 Change in net worth (5)</b>	<b>67.2</b>	<b>165.7</b>	<b>-167.0</b>	<b>91.3</b>	<b>87.4</b>	<b>110.8</b>	<b>126.9</b>	<b>133.0</b>	<b>152.2</b>	<b>22</b>
23 Net investment flow	36.7	56.2	14.0	47.3	60.6	56.7	40.0	48.1	57.3	23
24 Net physical investment	77.8	102.4	38.5	72.9	90.2	123.9	147.1	134.3	146.2	24
25 Capital expenditures	122.5	140.0	116.7	157.5	184.9	226.2	254.0	262.0	318.2	25
26 - Consumption of fixed capital	63.5	74.3	88.6	98.1	110.0	125.8	146.2	168.8	195.2	26
27 - Inventory valuation adjustment	-19.6	-38.2	-10.6	-14.1	-15.7	-23.7	-40.2	-42.1	-24.6	27
28 - Access rights from fed. government	0.9	1.5	0.2	0.7	0.4	0.3	0.8	1.1	1.4	28
29 Net financial investment	-48.9	-50.3	-34.3	-36.1	-32.3	-67.0	-99.3	-96.6	-75.4	29
30 Net acquisition of financial assets	77.7	50.0	25.7	66.2	113.7	129.9	157.8	125.3	206.9	30
31 - Net increase in liabilities	126.7	100.3	60.1	102.4	146.0	196.9	257.1	221.9	282.3	31
32 Corporate equity issues	7.9	4.1	9.9	10.5	2.7	-0.1	-7.8	10.4	-13.5	32
Valuation adjustment on reproducible assets (6)										
33	3.6	0.2	-6.2	-2.9	3.0	3.8	4.4	-11.9	15.8	33
Holding gains on mutual fund shares (2)										
34	-0.2	-0.3	0.1	0.1	-0.0	0.0	0.1	0.2	-0.1	34
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)										
35 Direct investment abroad	6.2	12.2	10.7	-6.8	26.8	17.8	21.0	15.5	-2.8	35
36 - Foreign direct investment in U.S.	8.9	12.0	10.6	10.0	30.8	22.8	27.9	33.1	6.7	36
37	2.7	-0.1	-0.1	16.9	4.0	5.0	6.9	17.6	9.4	37
38 Other factors (4)	20.9	97.4	-185.6	53.6	-3.0	32.4	61.4	81.1	81.9	38
Memo:										
39 Net worth outstanding (historical cost)	809.4	975.1	808.1	899.4	986.8	1097.6	1224.5	1357.5	1509.7	39

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

(2) Calculated as change in amount outstanding during period less net purchases during period.

(3) Before inventory valuation adjustment.

(4) Consists of estimates of land purchases and statistical discontinuities.

(5) Sum of net investment flow (line 23), valuation adjustment on reproducible assets (line 33), holding gains (lines 34 and 35), and other factors (line 38).

(6) Effect of different treatment of certain items in BEA capital accounts from the NIPA accounts in the calculation of historical-cost investment flows; also reflects adjustments for intersectoral transfers of assets.

**F.106.c Consolidated Statement for Federal, State, and Local Governments (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Current receipts, NIPA basis</b>	<b>380.3</b>	<b>419.6</b>	<b>430.5</b>	<b>492.6</b>	<b>552.8</b>	<b>626.1</b>	<b>702.7</b>	<b>767.1</b>	<b>877.7</b>	<b>1</b>
2 Personal tax and nontax receipts	134.5	153.3	150.3	175.5	201.1	233.5	273.3	304.2	351.5	2
3 Corporate profit tax accruals	49.3	51.8	50.9	64.2	73.1	83.5	88.0	84.8	81.2	3
4 Indirect business tax and nontax accruals	121.0	129.3	140.0	151.6	165.5	177.8	188.7	212.0	249.3	4
5 Contributions for social insurance	75.5	85.2	89.3	101.3	113.1	131.3	152.7	166.2	195.7	5
<b>6 Current expenditures, NIPA basis</b>	<b>375.9</b>	<b>424.1</b>	<b>497.5</b>	<b>538.4</b>	<b>584.9</b>	<b>634.2</b>	<b>701.1</b>	<b>812.1</b>	<b>923.9</b>	<b>6</b>
7 Consumption expenditures	238.5	264.9	296.5	318.1	347.8	378.5	415.0	469.5	524.5	7
8 Transfer payments (net)	110.5	131.5	166.4	180.4	192.0	206.1	230.3	275.0	311.8	8
9 Net interest paid	21.3	23.1	26.9	33.1	35.5	39.4	44.8	53.2	71.6	9
10 - Dividends received by government	0.0	-0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	10
11 Subsidies less current surplus of govt. enterprises	5.6	4.2	7.7	6.9	9.7	10.6	11.0	14.4	16.1	11
12 - Wage accruals less disbursements	-0.0	-0.5	0.1	0.1	0.1	0.3	-0.2	-0.1	0.1	12
<b>13 Current surplus or deficit (-), NIPA basis</b>	<b>4.4</b>	<b>-4.6</b>	<b>-66.9</b>	<b>-45.7</b>	<b>-32.1</b>	<b>-8.2</b>	<b>1.6</b>	<b>-45.0</b>	<b>-46.2</b>	<b>13</b>
14 + Consumption of fixed capital	33.8	37.9	41.8	44.4	47.2	50.8	55.5	62.7	71.0	14
15 - Insurance and pension fund reserves (2)	-0.0	-0.1	1.8	0.6	0.2	0.9	0.5	-0.0	-0.5	15
<b>16 = Gross saving</b>	<b>38.1</b>	<b>33.4</b>	<b>-26.9</b>	<b>-1.9</b>	<b>14.9</b>	<b>41.7</b>	<b>56.5</b>	<b>17.8</b>	<b>25.3</b>	<b>16</b>
<b>17 Gross investment</b>	<b>41.1</b>	<b>34.6</b>	<b>-26.5</b>	<b>-2.4</b>	<b>15.7</b>	<b>32.8</b>	<b>58.0</b>	<b>21.1</b>	<b>13.1</b>	<b>17</b>
18 Fixed investment	49.5	57.4	64.6	66.4	67.5	77.1	88.5	100.3	106.9	18
19 Access rights sales	-0.9	-1.5	-0.2	-0.7	-0.4	-0.3	-0.8	-1.1	-1.4	19
20 Net financial investment	-7.5	-21.3	-90.8	-68.1	-51.4	-44.1	-29.7	-78.1	-92.4	20
21 Net acquisition of financial assets	22.6	15.5	22.1	27.9	25.2	53.6	58.3	40.5	33.8	21
22 Gold, SDRs, and official foreign exchange	-0.1	1.4	0.7	2.4	0.3	-3.1	1.4	5.0	4.6	22
23 Checkable deposits and currency	-1.7	-4.3	3.2	2.9	0.6	4.4	-1.2	-3.1	-1.1	23
24 Time and savings deposits	6.4	5.0	-1.5	2.3	6.8	7.2	-2.1	-2.2	2.1	24
25 Security RPs	1.4	-1.8	-0.8	0.2	-0.1	4.1	9.6	5.2	-3.3	25
26 Credit market instruments	12.1	12.7	19.4	11.7	17.3	33.2	44.7	33.1	40.0	26
27 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 U.S. government agency securities (3)	6.6	3.1	2.2	2.2	6.3	12.8	19.9	0.4	9.4	28
29 Municipal securities	0.2	0.5	2.4	2.4	0.6	-0.7	-0.5	0.2	0.1	29
30 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Mortgages	1.1	6.2	8.1	1.7	4.7	6.7	13.1	17.3	12.6	31
32 Other loans and advances (4)	4.2	2.9	6.7	5.5	5.6	14.4	12.2	15.3	17.9	32
33 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Trade receivables	0.3	1.0	1.2	0.5	-0.8	2.7	2.4	3.8	2.5	35
36 Taxes receivable	3.2	1.4	-0.7	7.0	0.2	4.3	2.6	-1.8	-11.9	36
37 Miscellaneous assets	0.9	0.1	0.7	1.0	0.7	0.8	0.8	0.5	0.9	37
38 Net increase in liabilities	30.1	36.8	112.9	96.0	76.6	97.7	87.9	118.5	126.1	38
39 SDR certificates	0.0	0.0	0.1	0.7	0.1	0.1	0.5	0.7	0.8	39
40 Treasury currency	0.4	0.4	0.8	0.5	0.3	0.5	1.1	0.6	0.4	40
41 Credit market instruments	19.6	24.2	95.3	73.2	54.9	71.2	60.4	90.8	96.9	41
42 Savings bonds	2.7	3.0	4.0	4.7	4.7	3.9	-0.8	-7.3	-4.3	42
43 Other Treasury securities (5)	2.7	8.7	80.8	52.2	31.3	27.7	36.2	77.4	75.3	43
44 Budget agency securities	0.4	-0.1	-0.4	-0.0	-0.8	-1.3	-1.3	-0.5	-0.3	44
45 Municipal securities	13.8	12.8	11.0	16.4	19.7	41.0	26.4	21.3	26.4	45
46 Multifamily residential mortgages	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	46
47 Trade payables	8.2	9.3	11.3	15.5	15.1	18.6	18.7	18.9	16.3	47
48 Insurance and pension reserves (6)	2.3	2.9	6.0	5.2	7.2	7.7	8.5	9.5	10.6	48
49 Miscellaneous liabilities	-0.4	-0.0	-0.7	0.9	-0.9	-0.3	-1.3	-1.9	1.0	49
50 Discrepancy	-2.9	-1.2	-0.5	0.6	-0.8	9.0	-1.5	-3.3	12.2	50

(1) This table is consistent with NIPA table 3.1 in the Survey of Current Business, Department of Commerce.

(2) Railroad Retirement Board and federal government life insurance reserves. Saving transferred to the households and nonprofit organizations sector. Includes value of Treasury and agency securities held by state and local government employee retirement funds.

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

(4) Excludes loans to state and local governments.

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

(6) Line 15 plus civil service retirement and disability fund, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Total financial assets</b>	<b>179.5</b>	<b>196.4</b>	<b>217.3</b>	<b>243.4</b>	<b>269.4</b>	<b>324.4</b>	<b>385.5</b>	<b>429.1</b>	<b>461.7</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	2.9	4.3	4.6	7.0	7.6	5.4	5.3	10.6	13.8	2
3 Checkable deposits and currency	25.3	21.2	24.5	27.4	28.1	32.1	32.2	28.6	28.3	3
4 Time and savings deposits	44.0	49.0	47.5	49.8	56.6	63.9	61.8	59.6	61.7	4
5 Security RPs	0.5	-1.3	-2.1	-1.9	-2.0	2.2	11.8	17.0	13.7	5
6 Credit market instruments	83.7	96.4	116.0	127.6	144.8	178.0	223.0	256.3	296.2	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Agency securities (1)	13.0	16.0	18.2	20.4	26.7	39.5	59.4	59.7	69.1	8
9 Municipal securities	2.1	2.6	5.0	7.3	7.9	7.2	6.8	7.0	7.1	9
10 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Mortgages	17.6	23.8	32.0	33.6	38.4	45.1	58.1	75.4	88.1	11
12 Other loans and advances (2)	51.1	53.9	60.9	66.3	71.8	86.2	98.7	114.1	131.9	12
13 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Trade receivables	4.3	5.3	6.5	6.9	6.2	8.9	11.3	15.1	17.6	15
16 Taxes receivable	11.9	14.5	14.2	20.4	21.3	26.5	31.6	31.8	19.5	16
17 Miscellaneous assets	6.9	7.0	6.1	6.1	6.8	7.5	8.5	10.1	10.9	17
<b>18 Total liabilities</b>	<b>639.4</b>	<b>678.9</b>	<b>797.6</b>	<b>892.2</b>	<b>967.5</b>	<b>1065.5</b>	<b>1154.7</b>	<b>1275.2</b>	<b>1400.2</b>	<b>18</b>
19 SDR certificates	0.4	0.4	0.5	1.2	1.3	1.3	1.8	2.5	3.3	19
20 Treasury currency	7.0	7.3	8.2	8.7	8.9	9.4	10.5	11.1	11.5	20
21 Credit market instruments	510.1	534.3	629.7	702.8	756.2	827.3	887.7	978.5	1075.4	21
22 Savings bonds	60.4	63.3	67.4	72.0	76.8	80.7	79.9	72.5	68.2	22
23 Other Treasury securities (3)	250.3	259.0	339.8	391.5	422.8	450.5	486.7	564.2	639.4	23
24 Budget agency securities	8.4	8.2	7.9	8.3	7.6	6.2	4.9	4.4	4.1	24
25 Municipal securities	189.9	202.6	213.6	230.0	248.1	289.1	315.6	336.8	363.2	25
26 Multifamily residential mortgages	1.3	1.2	1.1	1.0	0.9	0.8	0.7	0.6	0.4	26
27 Trade payables	78.2	89.0	105.9	121.4	136.5	155.1	173.8	192.7	209.0	27
28 Insurance and pension reserves	43.3	46.1	52.2	57.4	64.7	72.4	80.9	90.4	101.0	28
29 Miscellaneous liabilities	0.3	1.7	1.2	0.7	0.0	0.0	0.0	0.0	0.0	29

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

(2) Excludes loans to state and local governments.

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



**F.119.b Private Pension Funds: Defined Benefit Plans**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<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>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	2
3 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 U.S. government securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Treasury	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Agency	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	11
12 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Unallocated insurance contracts (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Contributions receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19

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

**F.119.c Private Pension Funds: Defined Contribution Plans (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<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>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	2
3 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 U.S. government securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Treasury	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Agency	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	11
12 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Contributions receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19

(1) Includes 401(k) type plans and the Federal Employees' Retirement System Thrift Savings Plan.

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

**L.119.b Private Pension Funds: Defined Benefit Plans**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<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>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	2
3 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 U.S. government securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Treasury	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Agency	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	11
12 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Unallocated insurance contracts (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Contributions receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19

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

**L.119.c Private Pension Funds: Defined Contribution Plans (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<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>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	2
3 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 U.S. government securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Treasury	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Agency	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	11
12 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Contributions receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19

(1) Includes 401(k) type plans and the Federal Employees' Retirement System Thrift Savings Plan.

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

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

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	1973	1974	1975	1976	1977	1978	1979	1980	1981	
<b>1 Assets</b>	<b>5176.7</b>	<b>5248.1</b>	<b>5935.6</b>	<b>6681.6</b>	<b>7337.4</b>	<b>8324.8</b>	<b>9598.5</b>	<b>10931.6</b>	<b>11810.8</b>	<b>1</b>
2 Tangible assets	1912.4	2020.3	2243.2	2494.6	2891.9	3348.6	3890.6	4368.4	4832.9	2
3 Financial assets	3264.2	3227.8	3692.4	4187.0	4445.5	4976.2	5707.9	6563.2	6977.9	3
4 Deposits	760.6	822.2	901.0	1010.8	1125.4	1243.8	1360.4	1516.8	1709.4	4
5 Credit market instruments	220.6	262.3	278.0	280.2	290.2	330.1	400.6	425.4	443.7	5
6 Equity shares at market value	761.3	491.2	644.3	808.1	697.6	711.0	850.7	1093.1	985.7	6
7 Directly held	597.5	373.4	499.0	637.4	542.5	550.3	674.9	884.0	789.1	7
8 Indirectly held	163.7	117.8	145.3	170.7	155.1	160.7	175.8	209.2	196.6	8
9 Bank personal trusts and estates	110.9	78.6	95.3	113.6	103.2	106.9	116.7	139.4	128.8	9
10 Life insurance companies	21.1	18.0	23.0	28.1	26.9	29.0	32.1	38.4	38.6	10
11 Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Mutual funds	31.8	21.2	26.9	29.0	24.9	24.9	27.0	31.3	29.1	12
13 Other	1521.7	1652.1	1869.1	2087.9	2332.3	2691.3	3096.1	3527.9	3839.1	13
<b>14 Liabilities</b>	<b>638.3</b>	<b>688.1</b>	<b>741.8</b>	<b>833.9</b>	<b>969.5</b>	<b>1133.5</b>	<b>1300.3</b>	<b>1425.6</b>	<b>1533.3</b>	<b>14</b>
<b>15 Net worth</b>	<b>4538.3</b>	<b>4560.0</b>	<b>5193.8</b>	<b>5847.8</b>	<b>6367.9</b>	<b>7191.3</b>	<b>8298.2</b>	<b>9506.0</b>	<b>10277.4</b>	<b>15</b>
Memo: Equity shares (line 6) as a percent of										
16 Total assets (line 1)	14.7	9.4	10.9	12.1	9.5	8.5	8.9	10.0	8.3	16
17 Financial assets (line 3)	23.3	15.2	17.4	19.3	15.7	14.3	14.9	16.7	14.1	17

(1) Estimates of equity shares (lines 7 through 12) could differ from other sources owing to alternative definitions of ownership of equity by households.

In this table, line 11 includes equities in defined contribution plans only; assets in defined benefit plans are included in 'other assets' (line 13).

Prior to 1985, all pension assets are assumed to have been in defined benefit plans.