

*December 15, 1999*

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# *Flow of Funds Accounts of the United States*

*Annual Flows and Outstandings*

*1982-1990*

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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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total net borrowing</b>	<b>548.9</b>	<b>695.5</b>	<b>957.2</b>	<b>1169.5</b>	<b>1180.4</b>	<b>1016.3</b>	<b>1042.7</b>	<b>921.5</b>	<b>892.3</b>	<b>1</b>
2 Domestic nonfinancial sectors	439.9	573.7	791.1	963.4	842.9	718.5	786.1	686.3	655.1	2
3 Federal government	161.3	185.2	197.2	225.7	216.0	143.9	155.1	146.4	246.9	3
4 Nonfederal sectors	278.6	388.5	593.9	737.7	626.9	574.6	631.0	540.0	408.2	4
5 Household sector	79.3	174.6	215.0	291.9	248.6	294.6	246.1	254.0	239.4	5
6 Nonfinancial corporate business	94.9	92.0	207.8	185.8	227.5	146.2	237.1	180.9	125.1	6
7 Nonfarm noncorporate business	56.0	70.7	118.9	110.9	94.0	54.9	103.9	54.3	-4.5	7
8 Farm business	6.7	3.9	-0.4	-14.5	-17.4	-11.6	-10.2	0.6	1.0	8
9 State and local governments	41.7	47.3	52.5	163.6	74.2	90.4	54.0	50.1	47.2	9
10 Rest of the world	16.0	17.3	8.4	1.2	9.7	6.3	7.4	10.2	23.9	10
11 Financial sectors	93.0	104.5	157.7	205.0	327.8	291.6	249.2	225.0	213.4	11
12 Commercial banking	18.8	20.2	23.8	12.4	7.6	21.5	2.0	5.2	-26.8	12
13 U.S.-chartered commercial banks	10.1	4.6	0.5	-5.7	-5.9	0.6	-3.7	-2.1	1.7	13
14 Foreign banking offices in U.S.	1.6	2.2	7.3	1.5	2.8	6.6	0.5	1.0	-0.9	14
15 Bank holding companies	7.1	13.3	16.1	16.6	10.7	14.3	5.2	6.2	-27.7	15
16 Savings institutions	1.1	-5.9	20.3	21.0	24.3	28.7	21.6	-15.0	-30.9	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	15.3	1.4	30.4	21.7	14.9	29.5	44.9	25.2	17.0	19
20 Federally related mortgage pools	49.5	66.4	44.4	79.9	163.3	138.8	74.9	124.3	150.3	20
21 ABS issuers	0.0	3.7	8.7	15.8	37.5	43.6	36.1	26.9	61.6	21
22 Finance companies	3.3	14.9	23.9	40.7	51.5	23.2	23.9	27.4	23.1	22
23 Mortgage companies	1.6	0.6	1.5	1.2	9.0	-11.2	0.0	10.1	-0.0	23
24 REITs	-0.0	-0.3	2.8	1.3	5.7	8.0	3.5	2.1	0.8	24
25 Brokers and dealers	0.0	0.4	0.7	0.3	2.1	-0.1	4.3	6.3	1.5	25
26 Funding corporations	3.4	3.2	1.2	10.7	12.0	9.7	38.0	12.5	16.8	26
<b>27 Total net lending</b>	<b>548.9</b>	<b>695.5</b>	<b>957.2</b>	<b>1169.5</b>	<b>1180.4</b>	<b>1016.3</b>	<b>1042.7</b>	<b>921.5</b>	<b>892.3</b>	<b>27</b>
28 Domestic nonfederal nonfinancial sectors	133.8	133.3	189.5	264.1	91.5	229.0	246.6	127.0	208.0	28
29 Household sector	100.7	67.2	119.8	105.7	24.2	179.7	182.3	60.5	198.3	29
30 Nonfinancial corporate business	4.0	26.7	23.6	16.9	-5.6	-0.8	19.0	32.2	-26.1	30
31 Nonfarm noncorporate business	4.5	7.1	9.5	4.9	2.7	-7.7	10.5	-11.1	-3.5	31
32 State and local governments	24.5	32.3	36.6	136.6	70.2	57.8	34.9	45.5	39.3	32
33 Federal government	15.9	9.7	17.1	17.8	9.7	-7.9	-9.5	-3.0	33.6	33
34 Rest of the world	31.1	29.3	68.4	67.4	105.7	60.9	109.4	82.6	86.7	34
35 Financial sectors	368.0	523.3	682.2	820.3	973.5	734.2	696.2	714.9	564.0	35
36 Monetary authority	7.7	14.7	8.4	18.4	19.4	24.7	10.5	-7.3	8.1	36
37 Commercial banking	113.1	143.3	174.0	188.4	198.1	135.4	156.5	177.2	125.1	37
38 U.S.-chartered commercial banks	110.7	136.5	158.7	165.6	162.5	99.2	126.4	146.1	94.9	38
39 Foreign banking offices in U.S.	2.2	3.7	12.9	16.4	35.0	34.2	29.4	26.7	28.4	39
40 Bank holding companies	-2.2	1.5	0.9	3.7	-0.3	2.0	-0.1	2.8	-2.8	40
41 Banks in U.S.-affiliated areas	2.4	1.6	1.5	2.7	0.9	0.1	0.8	1.6	4.5	41
42 Savings institutions	21.8	123.1	140.6	76.4	94.3	117.0	97.3	-97.2	-168.2	42
43 Credit unions	2.3	12.1	15.3	13.4	15.5	17.5	17.5	7.1	10.6	43
44 Bank personal trusts and estates	3.6	9.1	13.7	9.7	18.5	12.5	13.9	19.7	15.9	44
45 Life insurance companies	43.5	50.6	56.3	76.5	87.9	88.6	103.1	100.1	107.2	45
46 Other insurance companies	5.0	1.7	12.3	24.9	39.4	39.6	28.8	28.8	26.4	46
47 Private pension funds	21.6	54.3	32.1	68.3	5.8	12.9	25.2	62.2	54.3	47
48 State and local govt. retirement funds	21.7	8.1	34.3	19.2	44.7	31.7	21.8	49.9	39.5	48
49 Money market mutual funds	30.1	-17.9	44.5	14.0	34.9	1.9	10.5	68.3	77.5	49
50 Mutual funds	5.2	9.6	18.9	76.1	129.9	31.3	13.3	22.7	36.2	50
51 Closed-end funds	0.5	-0.2	-0.5	1.4	2.9	4.0	17.9	6.6	1.3	51
52 Government-sponsored enterprises	16.0	2.7	29.1	25.1	16.6	23.4	33.2	-4.3	14.0	52
53 Federally related mortgage pools	49.5	66.4	44.4	79.9	163.3	138.8	74.9	124.3	150.3	53
54 ABS issuers	0.0	3.0	7.8	15.0	36.7	41.8	34.4	25.0	52.6	54
55 Finance companies	8.0	24.3	32.9	43.8	39.8	45.4	35.0	29.2	22.1	55
56 Mortgage companies	2.2	0.9	2.1	3.2	11.8	-12.7	5.2	20.1	-0.0	56
57 REITs	0.2	-0.1	3.4	2.6	5.0	7.5	4.3	0.6	-1.8	57
58 Brokers and dealers	15.2	-10.6	28.6	4.1	8.1	-35.0	-16.3	80.2	2.8	58
59 Funding corporations	0.8	28.3	-16.0	60.0	0.9	8.3	9.3	1.9	-10.1	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Domestic</b>	<b>439.9</b>	<b>573.7</b>	<b>791.1</b>	<b>963.4</b>	<b>842.9</b>	<b>718.5</b>	<b>786.1</b>	<b>686.3</b>	<b>655.1</b>	<b>1</b>
2 Federal government	161.3	185.2	197.2	225.7	216.0	143.9	155.1	146.4	246.9	2
3 Treasury securities	162.2	185.3	197.4	225.8	215.6	142.4	137.7	144.7	238.7	3
4 Budget agency securities and mortgages	-0.9	-0.1	-0.2	-0.1	0.4	1.5	17.4	1.6	8.2	4
5 Nonfederal, by instrument	278.6	388.5	593.9	737.7	626.9	574.6	631.0	540.0	408.2	5
6 Commercial paper	-6.1	-0.8	21.7	14.6	-9.3	1.6	11.9	21.4	9.7	6
7 Municipal securities and loans	64.4	67.1	75.5	208.2	59.9	91.6	59.3	52.9	49.3	7
8 Corporate bonds	30.7	26.0	48.1	83.2	127.1	78.8	103.1	73.8	47.1	8
9 Bank loans n.e.c.	52.8	22.3	62.1	42.7	57.3	13.4	40.3	28.2	4.3	9
10 Other loans and advances	19.4	33.9	68.6	41.8	53.5	41.5	52.6	55.7	61.8	10
11 Mortgages	100.2	190.2	237.2	264.4	284.0	317.3	320.4	263.7	224.1	11
12 Home	55.6	117.6	136.3	175.5	204.4	244.6	224.6	230.4	212.9	12
13 Multifamily residential	5.4	15.2	25.1	28.3	33.0	16.7	17.4	10.4	-1.8	13
14 Commercial	35.1	54.9	77.1	67.2	57.3	63.4	83.0	25.4	14.6	14
15 Farm	4.1	2.4	-1.2	-6.6	-10.7	-7.4	-4.8	-2.5	-1.6	15
16 Consumer credit	17.2	50.0	80.7	82.8	54.4	30.4	43.4	44.2	11.9	16
17 Nonfederal, by sector	278.6	388.5	593.9	737.7	626.9	574.6	631.0	540.0	408.2	17
18 Household sector	79.3	174.6	215.0	291.9	248.6	294.6	246.1	254.0	239.4	18
19 Nonfinancial business	157.6	166.6	326.3	282.2	304.1	189.5	330.9	235.9	121.6	19
20 Corporate	94.9	92.0	207.8	185.8	227.5	146.2	237.1	180.9	125.1	20
21 Nonfarm noncorporate	56.0	70.7	118.9	110.9	94.0	54.9	103.9	54.3	-4.5	21
22 Farm	6.7	3.9	-0.4	-14.5	-17.4	-11.6	-10.2	0.6	1.0	22
23 State and local governments	41.7	47.3	52.5	163.6	74.2	90.4	54.0	50.1	47.2	23
<b>24 Foreign borrowing in U.S.</b>	<b>16.0</b>	<b>17.3</b>	<b>8.4</b>	<b>1.2</b>	<b>9.7</b>	<b>6.3</b>	<b>7.4</b>	<b>10.2</b>	<b>23.9</b>	<b>24</b>
25 Commercial paper	1.9	6.5	6.2	6.2	11.5	3.8	8.7	13.1	12.3	25
26 Bonds	6.6	3.1	3.8	3.8	3.1	7.4	6.9	4.9	21.4	26
27 Bank loans n.e.c.	-5.5	3.6	-6.6	-2.8	-1.0	-3.6	-1.8	-0.1	-2.9	27
28 Other loans and advances	13.0	4.1	5.0	-6.0	-3.9	-1.4	-6.4	-7.6	-7.0	28
<b>29 Domestic and foreign</b>	<b>455.9</b>	<b>591.0</b>	<b>799.4</b>	<b>964.6</b>	<b>852.6</b>	<b>724.7</b>	<b>793.5</b>	<b>696.5</b>	<b>678.9</b>	<b>29</b>

## F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 By instrument</b>	<b>93.0</b>	<b>104.5</b>	<b>157.7</b>	<b>205.0</b>	<b>327.8</b>	<b>291.6</b>	<b>249.2</b>	<b>225.0</b>	<b>213.4</b>	<b>1</b>
2 Federal government-related	64.9	67.8	74.9	101.5	178.1	168.3	119.8	149.5	167.4	2
3 Govt.-sponsored enterprise securities	14.9	1.4	30.4	20.6	15.2	30.2	44.9	25.2	17.1	3
4 Mortgage pool securities	49.5	66.4	44.4	79.9	163.3	138.8	74.9	124.3	150.3	4
5 U.S. government loans	0.4	0.0	0.0	1.1	-0.4	-0.8	0.0	0.0	-0.1	5
6 Private financial sectors	28.1	36.7	82.9	103.4	149.7	123.3	129.5	75.5	46.1	6
7 Open market paper	9.9	21.3	24.0	32.0	24.2	26.9	54.8	31.3	8.6	7
8 Corporate bonds	14.8	17.4	36.3	56.5	92.3	78.6	52.2	40.8	56.8	8
9 Bank loans n.e.c.	2.5	2.5	5.7	-0.2	12.3	-8.3	2.7	13.5	4.0	9
10 Other loans and advances	0.8	-4.6	16.4	15.2	20.6	25.8	19.4	-10.5	-23.9	10
11 Mortgages	0.1	0.0	0.4	0.1	0.3	0.3	0.3	0.3	0.6	11
<b>12 By sector</b>	<b>93.0</b>	<b>104.5</b>	<b>157.7</b>	<b>205.0</b>	<b>327.8</b>	<b>291.6</b>	<b>249.2</b>	<b>225.0</b>	<b>213.4</b>	<b>12</b>
13 Commercial banking	18.8	20.2	23.8	12.4	7.6	21.5	2.0	5.2	-26.8	13
14 U.S.-chartered commercial banks	10.1	4.6	0.5	-5.7	-5.9	0.6	-3.7	-2.1	1.7	14
15 Foreign banking offices in U.S.	1.6	2.2	7.3	1.5	2.8	6.6	0.5	1.0	-0.9	15
16 Bank holding companies	7.1	13.3	16.1	16.6	10.7	14.3	5.2	6.2	-27.7	16
17 Savings institutions	1.1	-5.9	20.3	21.0	24.3	28.7	21.6	-15.0	-30.9	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	15.3	1.4	30.4	21.7	14.9	29.5	44.9	25.2	17.0	20
21 Federally related mortgage pools	49.5	66.4	44.4	79.9	163.3	138.8	74.9	124.3	150.3	21
22 ABS issuers	0.0	3.7	8.7	15.8	37.5	43.6	36.1	26.9	61.6	22
23 Finance companies	3.3	14.9	23.9	40.7	51.5	23.2	23.9	27.4	23.1	23
24 Mortgage companies	1.6	0.6	1.5	1.2	9.0	-11.2	0.0	10.1	-0.0	24
25 REITs	-0.0	-0.3	2.8	1.3	5.7	8.0	3.5	2.1	0.8	25
26 Brokers and dealers	0.0	0.4	0.7	0.3	2.1	-0.1	4.3	6.3	1.5	26
27 Funding corporations	3.4	3.2	1.2	10.7	12.0	9.7	38.0	12.5	16.8	27

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total</b>	<b>548.9</b>	<b>695.5</b>	<b>957.2</b>	<b>1169.5</b>	<b>1180.4</b>	<b>1016.3</b>	<b>1042.7</b>	<b>921.5</b>	<b>892.3</b>	<b>1</b>
2 Open market paper	5.7	26.9	51.9	52.8	26.4	32.3	75.4	65.9	30.7	2
3 U.S. government securities	225.9	253.1	272.2	326.2	394.5	312.9	274.9	295.8	414.4	3
4 Municipal securities	64.4	67.1	75.5	208.2	59.9	91.6	59.3	52.9	49.3	4
5 Corporate and foreign bonds	52.1	46.5	88.2	143.4	222.5	164.7	162.2	119.5	125.2	5
6 Bank loans n.e.c.	49.8	28.4	61.2	39.6	68.6	1.5	41.2	41.5	5.5	6
7 Other loans and advances	33.6	33.4	89.9	52.1	69.9	65.2	65.7	37.7	30.8	7
8 Mortgages	100.2	190.1	237.5	264.4	284.3	317.6	320.6	264.1	224.7	8
9 Consumer credit	17.2	50.0	80.7	82.8	54.4	30.4	43.4	44.2	11.9	9
Memo:										
<i>Funds raised through corporate equities and mutual fund shares</i>										
<b>10 Total net issues</b>	<b>16.1</b>	<b>50.7</b>	<b>-49.5</b>	<b>15.1</b>	<b>83.4</b>	<b>-3.8</b>	<b>-108.2</b>	<b>-75.2</b>	<b>8.0</b>	<b>10</b>
11 Corporate equities	7.6	26.7	-72.6	-71.4	-69.8	-64.0	-106.6	-102.6	-45.7	11
12 Nonfinancial	1.9	20.0	-79.0	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	12
Foreign shares purchased by										
U.S. residents	1.4	3.7	0.9	3.7	1.2	-2.1	1.1	17.2	7.4	13
Financial	4.3	3.0	5.5	9.4	14.0	13.6	21.8	4.4	9.9	14
15 Mutual fund shares	8.5	24.0	23.1	86.5	153.3	60.2	-1.6	27.4	53.7	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>548.9</b>	<b>695.5</b>	<b>957.2</b>	<b>1169.5</b>	<b>1180.4</b>	<b>1016.3</b>	<b>1042.7</b>	<b>921.5</b>	<b>892.3</b>	<b>1</b>
2 Official foreign exchange	3.6	1.1	2.2	3.0	-0.6	-9.7	4.0	24.8	2.0	2
3 SDR certificates	1.3	0.0	0.0	0.1	0.3	0.0	0.0	3.5	1.5	3
4 Treasury currency	0.4	0.5	0.6	0.4	0.5	0.5	0.5	0.6	1.0	4
5 Foreign deposits	2.0	6.5	-0.9	7.1	27.6	8.6	14.7	29.1	27.9	5
6 Net interbank transactions	-2.4	-3.3	13.9	29.7	31.2	45.4	2.0	-16.2	35.0	6
7 Checkable deposits and currency	37.8	39.5	46.9	83.8	124.4	3.9	42.7	6.4	43.6	7
8 Small time and savings deposits	139.6	216.6	151.3	142.6	129.4	77.1	122.8	98.7	63.5	8
9 Large time deposits	23.8	-11.3	86.8	17.1	3.6	49.8	53.2	16.9	-66.1	9
10 Money market fund shares	33.6	-40.5	52.7	10.2	48.2	23.2	21.2	89.7	68.6	10
11 Security RPs	32.0	11.9	35.5	26.5	48.1	-11.4	23.7	77.8	-24.2	11
12 Corporate equities	7.6	26.7	-72.6	-71.4	-69.8	-64.0	-106.6	-102.6	-45.7	12
13 Mutual fund shares	8.5	24.0	23.1	86.5	153.3	60.2	-1.6	27.4	53.7	13
14 Trade payables	32.7	33.0	68.6	83.2	33.6	83.2	97.7	76.8	56.0	14
15 Security credit	5.9	13.6	4.5	43.3	9.9	-27.4	3.0	15.6	3.5	15
16 Life insurance reserves	7.8	8.8	6.1	11.5	18.3	26.9	26.1	29.6	26.5	16
17 Pension fund reserves	145.2	176.3	152.9	283.5	178.2	159.0	229.0	210.0	250.5	17
18 Taxes payable	-2.4	4.7	4.7	1.3	6.6	6.2	1.2	0.7	1.9	18
19 Investment in bank personal trusts	-1.0	3.8	15.1	11.2	16.9	16.3	0.9	19.3	32.9	19
20 Noncorporate proprietors' equity	-24.1	-19.4	-7.0	11.9	-17.7	-23.2	0.2	-14.2	32.9	20
21 Miscellaneous	201.1	182.9	267.2	460.8	186.7	351.8	423.6	534.3	149.6	21
<b>22 Total financial sources</b>	<b>1201.8</b>	<b>1370.8</b>	<b>1808.6</b>	<b>2411.8</b>	<b>2109.0</b>	<b>1792.5</b>	<b>2001.0</b>	<b>2049.7</b>	<b>1607.0</b>	<b>22</b>
<i>- Liabilities not identified as assets:</i>										
23 Treasury currency	-0.2	-0.2	-0.1	-0.2	-0.0	-0.1	-0.1	-0.2	0.2	23
24 Foreign deposits	-0.7	4.0	1.0	5.9	20.8	12.1	-0.0	38.6	25.9	24
25 Net interbank liabilities	-1.1	-10.9	5.5	5.3	-2.8	-4.0	-3.0	-4.4	1.6	25
26 Security RPs	9.1	-13.1	-12.0	-25.7	14.6	-15.7	-0.2	7.4	-59.9	26
27 Taxes payable	6.3	-3.3	3.1	1.4	4.1	7.5	2.0	0.8	4.8	27
28 Miscellaneous	0.8	43.2	-43.2	115.6	-44.7	-41.8	-11.3	134.4	-72.7	28
<i>- Floats not included in assets:</i>										
29 Checkable deposits: Federal govt.	0.3	1.6	0.5	1.3	-0.6	-0.0	1.6	8.4	3.3	29
30 Other	-1.8	2.6	-1.9	0.8	-8.9	0.4	0.8	-2.2	8.5	30
31 Trade credit	23.3	-39.1	-16.2	26.3	18.9	4.3	-16.6	17.6	8.9	31
<b>Totals identified to sectors as assets</b>	<b>1165.8</b>	<b>1386.0</b>	<b>1871.7</b>	<b>2281.1</b>	<b>2107.6</b>	<b>1829.9</b>	<b>2027.7</b>	<b>1849.4</b>	<b>1686.4</b>	<b>32</b>



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Gross Domestic Product (GDP)</b>	<b>3259.2</b>	<b>3534.9</b>	<b>3932.7</b>	<b>4213.0</b>	<b>4452.9</b>	<b>4742.5</b>	<b>5108.4</b>	<b>5489.1</b>	<b>5803.2</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>2079.3</b>	<b>2286.4</b>	<b>2498.4</b>	<b>2712.6</b>	<b>2895.2</b>	<b>3105.3</b>	<b>3356.6</b>	<b>3596.7</b>	<b>3831.5</b>	<b>2</b>
3 Durable goods (3)	240.2	281.2	326.9	363.3	401.3	419.7	450.2	467.7	467.6	3
4 Nondurable goods	787.6	831.2	884.6	928.8	958.5	1015.3	1082.9	1165.4	1246.1	4
5 Services	1051.5	1174.0	1286.9	1420.6	1535.4	1670.3	1823.5	1963.5	2117.9	5
<b>6 Gross private domestic investment</b>	<b>516.1</b>	<b>564.2</b>	<b>735.5</b>	<b>736.4</b>	<b>747.2</b>	<b>781.5</b>	<b>821.2</b>	<b>872.9</b>	<b>861.7</b>	<b>6</b>
7 Fixed investment	531.0	570.0	670.1	714.6	740.7	754.3	802.7	845.2	847.1	7
8 Nonresidential	425.3	417.4	490.3	527.6	522.6	526.8	568.4	613.4	630.3	8
9 Household sector (nonprofit organizations)	15.1	17.0	18.5	18.5	20.6	24.0	26.3	28.5	29.5	9
10 Nonfinancial corporate business	296.8	292.6	341.8	363.5	350.1	348.9	366.3	393.6	417.1	10
11 Nonfarm noncorporate business	64.7	55.3	67.9	80.4	76.5	72.8	84.9	88.6	83.2	11
12 Farm business	14.4	13.2	14.2	11.6	11.2	12.5	14.5	17.1	19.0	12
13 Financial corporations	34.3	39.4	47.8	53.6	64.3	68.6	76.4	85.6	81.6	13
14 Residential	105.7	152.5	179.8	186.9	218.1	227.6	234.3	231.8	216.8	14
15 Household sector	83.2	121.2	143.6	148.1	173.1	184.4	195.1	192.1	178.7	15
16 Nonfinancial corporate business	0.9	1.3	1.5	1.6	1.9	1.8	1.7	1.7	1.6	16
17 Nonfarm noncorporate business	21.5	30.0	34.6	37.1	42.9	41.3	37.4	37.9	36.3	17
18 REITs	0.0	-0.0	0.1	0.1	0.2	0.2	0.1	0.1	0.2	18
19 Change in private inventories	-14.9	-5.8	65.4	21.8	6.5	27.1	18.5	27.7	14.6	19
20 Nonfinancial corporate business	-19.6	9.1	56.7	15.2	7.6	31.9	28.9	26.3	11.6	20
21 Nonfarm noncorporate business	-1.0	0.5	3.0	0.8	0.4	1.7	1.5	1.4	0.6	21
22 Farm business	5.8	-15.4	5.7	5.8	-1.5	-6.4	-11.9	0.0	2.4	22
<b>23 Net U.S. exports of goods and services</b>	<b>-20.6</b>	<b>-51.7</b>	<b>-102.0</b>	<b>-114.2</b>	<b>-131.9</b>	<b>-142.3</b>	<b>-106.3</b>	<b>-80.7</b>	<b>-71.5</b>	<b>23</b>
24 Exports	282.6	277.0	303.1	303.0	320.3	365.6	446.9	509.0	557.2	24
25 - Imports	303.2	328.7	405.1	417.3	452.2	507.9	553.2	589.7	628.6	25
<b>Government consumption expenditures and gross investment</b>	<b>684.4</b>	<b>735.9</b>	<b>800.8</b>	<b>878.3</b>	<b>942.4</b>	<b>997.9</b>	<b>1036.9</b>	<b>1100.3</b>	<b>1181.4</b>	<b>26</b>
27 Consumption expenditures (4)	572.1	613.1	661.4	719.5	769.1	813.6	850.7	902.6	965.7	27
28 Federal	265.3	288.0	312.0	339.0	358.3	374.6	382.8	399.6	419.9	28
29 State and local	306.8	325.0	349.5	380.5	410.9	439.0	468.0	503.0	545.8	29
30 Gross investment (4)	112.3	122.8	139.4	158.8	173.3	184.3	186.2	197.7	215.8	30
31 Federal	47.5	56.4	64.4	74.5	80.4	85.8	79.9	83.0	88.5	31
32 State and local	64.8	66.5	75.0	84.4	92.8	98.5	106.3	114.7	127.2	32
Memo:										
33 Net U.S. income receipts from rest of the world	36.4	36.8	35.3	25.4	15.5	13.7	18.4	20.4	29.0	33
34 U.S. income receipts	102.4	102.5	122.9	113.1	111.1	122.9	151.8	177.2	188.3	34
35 - U.S. income payments	66.0	65.6	87.6	87.8	95.5	109.2	133.4	156.8	159.3	35
<b>Gross National Product (GNP) = GDP + net U.S. income receipts</b>	<b>3295.6</b>	<b>3571.7</b>	<b>3968.0</b>	<b>4238.4</b>	<b>4468.4</b>	<b>4756.2</b>	<b>5126.9</b>	<b>5509.5</b>	<b>5832.2</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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 National Income</b>	<b>2601.9</b>	<b>2795.3</b>	<b>3161.3</b>	<b>3379.3</b>	<b>3524.6</b>	<b>3802.1</b>	<b>4149.6</b>	<b>4390.7</b>	<b>4641.0</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>1926.0</b>	<b>2042.7</b>	<b>2256.0</b>	<b>2425.2</b>	<b>2570.7</b>	<b>2755.6</b>	<b>2973.8</b>	<b>3151.1</b>	<b>3351.0</b>	<b>2</b>
3 Wages and other labor income	1816.2	1923.2	2116.6	2277.7	2412.9	2589.4	2789.2	2957.4	3144.5	3
4 Employer social insurance contributions	109.8	119.9	139.1	147.7	157.9	166.3	184.6	193.7	206.4	4
5 Wage accruals less disbursements	-0.0	-0.4	0.3	-0.2	0.0	0.0	0.0	0.0	0.1	5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>179.9</b>	<b>195.5</b>	<b>247.6</b>	<b>267.1</b>	<b>278.6</b>	<b>303.9</b>	<b>338.8</b>	<b>361.7</b>	<b>381.0</b>	<b>6</b>
7 Nonfarm	165.4	188.3	225.9	245.5	255.6	274.9	312.7	329.6	349.9	7
8 Farm	14.5	7.2	21.7	21.6	23.0	29.0	26.1	32.1	31.2	8
<b>Rental income of persons (with capital consumption adjustment)</b>	<b>39.6</b>	<b>37.0</b>	<b>39.5</b>	<b>39.1</b>	<b>32.2</b>	<b>35.8</b>	<b>44.1</b>	<b>40.5</b>	<b>49.1</b>	<b>9</b>
<b>Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>200.2</b>	<b>253.0</b>	<b>308.7</b>	<b>321.3</b>	<b>299.4</b>	<b>345.2</b>	<b>403.6</b>	<b>394.2</b>	<b>407.4</b>	<b>10</b>
11 Corporate profits with inventory valuation adjustment	187.9	223.9	262.0	255.2	250.4	298.4	359.8	360.4	388.7	11
12 Profits before tax	195.5	231.4	266.0	255.2	243.4	314.6	381.9	376.7	401.6	12
13 Domestic nonfinancial	137.0	160.9	195.3	172.6	147.0	208.6	256.4	234.4	236.1	13
14 Farm	-0.1	-0.2	-0.1	-0.3	0.9	0.9	1.0	1.2	1.1	14
15 Foreign subsidiaries	32.7	35.5	37.0	38.4	39.7	48.0	56.6	64.2	72.8	15
16 Financial	25.9	35.2	33.8	44.5	55.8	57.2	68.0	76.8	91.7	16
<i>Less:</i>										
17 Profits tax liability	63.1	77.2	94.0	96.5	106.5	127.1	137.2	141.5	140.6	17
18 Domestic nonfinancial	46.2	59.3	73.4	69.7	75.2	93.1	101.5	98.4	95.4	18
19 Farm	0.1	0.1	0.3	0.2	0.4	0.4	0.4	0.5	0.5	19
20 Financial	16.8	17.8	20.4	26.6	30.9	33.6	35.3	42.6	44.8	20
<i>Equals:</i>										
21 Profits after tax	132.4	154.1	172.0	158.7	136.9	187.5	244.8	235.2	260.9	21
22 Dividends	76.2	83.6	91.0	97.7	106.3	112.2	129.6	155.0	165.6	22
23 Domestic nonfinancial	53.0	63.9	67.6	71.9	73.4	75.7	78.9	103.5	118.3	23
24 Farm	0.3	0.3	0.3	0.4	0.5	0.2	0.8	0.7	0.8	24
25 Foreign subsidiaries	16.4	12.4	12.6	12.1	18.0	16.6	31.4	28.5	21.4	25
26 Financial	6.6	7.1	10.6	13.4	14.4	19.8	18.5	22.3	25.0	26
27 Undistributed profits	56.1	70.5	81.0	61.0	30.7	75.3	115.2	80.2	95.3	27
28 Domestic nonfinancial	37.8	37.7	54.4	31.0	-1.6	39.8	75.9	32.5	22.4	28
29 Farm	-0.4	-0.6	-0.6	-0.9	0.1	0.3	-0.3	0.0	-0.2	29
30 Foreign subsidiaries	16.3	23.1	24.5	26.4	21.8	31.5	25.2	35.7	51.4	30
31 Financial	2.5	10.4	2.8	4.6	10.5	3.8	14.3	12.0	21.8	31
32 Inventory valuation adjustment	-7.5	-7.5	-4.0	0.0	7.0	-16.3	-22.2	-16.3	-12.9	32
33 Capital consumption adjustment	12.2	29.1	46.6	66.1	49.0	46.9	43.8	33.9	18.8	33
34 Domestic nonfinancial	15.7	31.9	50.3	69.8	54.3	53.7	52.0	43.7	33.2	34
35 Farm	0.3	0.3	0.4	0.6	0.4	0.3	0.3	0.2	0.2	35
36 Financial	-3.7	-3.1	-4.1	-4.4	-5.8	-7.1	-8.5	-10.0	-14.6	36
<b>37 Net interest</b>	<b>256.3</b>	<b>267.3</b>	<b>309.6</b>	<b>326.7</b>	<b>343.6</b>	<b>361.5</b>	<b>389.4</b>	<b>443.1</b>	<b>452.4</b>	<b>37</b>
Memo:										
Calculation of Gross Domestic Product from National Income: (2)										
38 National Income, from line 1 above	2601.9	2795.3	3161.3	3379.3	3524.6	3802.1	4149.6	4390.7	4641.0	38
<i>Plus:</i>										
39 Business transfer payments to persons	11.8	12.8	15.1	17.8	20.7	20.8	20.8	21.2	21.3	39
40 Business transfer payments to rest of the world	3.4	3.4	3.5	2.9	3.2	3.3	4.5	4.7	4.8	40
41 Indirect business tax and nontax accruals	256.7	280.3	309.2	329.4	346.9	369.3	392.6	420.7	447.3	41
42 Private consumption of fixed capital	358.5	373.9	394.7	423.7	452.0	479.6	513.8	555.5	580.7	42
43 Government consumption of fixed capital	79.0	83.4	88.8	94.0	100.9	107.8	115.1	123.2	131.8	43
44 Statistical discrepancy	2.4	46.9	18.4	11.6	43.9	3.3	-42.1	16.4	30.5	44
<i>Less:</i>										
45 Subsidies less current surplus of government enterprises	18.1	24.3	22.9	20.4	23.6	30.1	27.5	22.7	25.2	45
46 Net U.S. income receipts from rest of the world	36.4	36.8	35.3	25.4	15.5	13.7	18.4	20.4	29.0	46
<i>Equals:</i>										
<b>47 Gross Domestic Product</b>	<b>3259.2</b>	<b>3534.9</b>	<b>3932.7</b>	<b>4213.0</b>	<b>4452.9</b>	<b>4742.5</b>	<b>5108.4</b>	<b>5489.1</b>	<b>5803.2</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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Gross saving</b>	<b>625.8</b>	<b>608.1</b>	<b>769.5</b>	<b>772.7</b>	<b>736.0</b>	<b>810.5</b>	<b>936.2</b>	<b>967.6</b>	<b>977.7</b>	<b>1</b>
<b>2 Gross private saving</b>	<b>681.5</b>	<b>693.8</b>	<b>824.8</b>	<b>833.4</b>	<b>806.5</b>	<b>838.3</b>	<b>943.0</b>	<b>955.1</b>	<b>1016.2</b>	<b>2</b>
3 Personal saving	262.2	227.8	306.5	282.6	267.8	252.7	292.4	301.8	334.3	3
4 Undistributed corporate profits	56.1	70.5	81.0	61.0	30.7	75.3	115.2	80.2	95.3	4
5 Nonfinancial corp. inventory valuation adjustment	-7.5	-7.5	-4.0	0.0	7.0	-16.3	-22.2	-16.3	-12.9	5
6 Corporate capital consumption adjustment	12.2	29.1	46.6	66.1	49.0	46.9	43.8	33.9	18.8	6
7 Private consumption of fixed capital	358.5	373.9	394.7	423.7	452.0	479.6	513.8	555.5	580.7	7
8 Corporate	234.5	245.5	261.3	282.1	303.4	322.2	345.8	372.1	392.3	8
9 Noncorporate	124.0	128.3	133.4	141.7	148.7	157.4	168.1	183.4	188.4	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>-55.8</b>	<b>-85.7</b>	<b>-55.3</b>	<b>-60.7</b>	<b>-70.5</b>	<b>-27.8</b>	<b>-6.7</b>	<b>12.5</b>	<b>-38.5</b>	<b>11</b>
12 Federal	-93.1	-131.6	-121.5	-127.8	-139.3	-91.5	-77.1	-65.6	-104.2	12
13 Consumption of fixed capital	39.5	42.5	46.5	49.3	52.9	56.3	60.2	64.5	68.7	13
14 Current surplus or deficit (-), NIPA	-132.6	-174.0	-167.9	-177.1	-192.2	-147.8	-137.3	-130.1	-172.9	14
15 State and local	37.3	45.8	66.2	67.1	68.7	63.7	70.4	78.1	65.7	15
16 Consumption of fixed capital	39.5	40.9	42.4	44.7	47.9	51.5	54.9	58.8	63.1	16
17 Current surplus or deficit (-), NIPA	-2.2	4.9	23.9	22.4	20.8	12.2	15.6	19.4	2.6	17
<b>18 Gross investment</b>	<b>628.1</b>	<b>654.9</b>	<b>787.9</b>	<b>784.3</b>	<b>779.9</b>	<b>813.8</b>	<b>894.1</b>	<b>983.9</b>	<b>1008.2</b>	<b>18</b>
<b>19 Gross private domestic investment</b>	<b>516.1</b>	<b>564.2</b>	<b>735.5</b>	<b>736.4</b>	<b>747.2</b>	<b>781.5</b>	<b>821.2</b>	<b>872.9</b>	<b>861.7</b>	<b>19</b>
20 Fixed investment	531.0	570.0	670.1	714.6	740.7	754.3	802.7	845.2	847.1	20
21 Nonresidential	425.3	417.4	490.3	527.6	522.6	526.8	568.4	613.4	630.3	21
22 Residential	105.7	152.5	179.8	186.9	218.1	227.6	234.3	231.8	216.8	22
23 Change in private inventories	-14.9	-5.8	65.4	21.8	6.5	27.1	18.5	27.7	14.6	23
<b>24 Gross government investment</b>	<b>112.3</b>	<b>122.8</b>	<b>139.4</b>	<b>158.8</b>	<b>173.3</b>	<b>184.3</b>	<b>186.2</b>	<b>197.7</b>	<b>215.8</b>	<b>24</b>
<b>25 Net foreign investment in U.S.</b>	<b>-0.2</b>	<b>-32.1</b>	<b>-87.0</b>	<b>-110.9</b>	<b>-140.6</b>	<b>-152.0</b>	<b>-113.3</b>	<b>-86.7</b>	<b>-69.3</b>	<b>25</b>
<b>26 Statistical discrepancy (line 18 less line 1)</b>	<b>2.4</b>	<b>46.9</b>	<b>18.4</b>	<b>11.6</b>	<b>43.9</b>	<b>3.3</b>	<b>-42.1</b>	<b>16.4</b>	<b>30.5</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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Net acquisition of financial assets</b>	<b>441.6</b>	<b>505.8</b>	<b>600.8</b>	<b>628.3</b>	<b>540.5</b>	<b>453.2</b>	<b>578.5</b>	<b>466.1</b>	<b>566.0</b>	<b>1</b>
2 Foreign deposits	0.0	0.3	-0.0	0.8	0.8	-0.1	0.9	0.8	1.4	2
3 Checkable deposits and currency	15.7	31.9	14.0	41.6	120.4	0.9	-13.0	-6.6	-19.4	3
4 Time and savings deposits	124.6	186.4	234.1	119.7	89.8	127.8	182.6	93.2	48.5	4
5 Money market fund shares	32.2	-31.2	41.8	2.3	35.5	21.2	15.3	76.4	26.9	5
6 Securities	60.7	68.2	66.7	52.8	51.7	87.6	73.9	-5.3	177.1	6
7 Open market paper	3.6	-5.3	17.0	-7.0	-4.4	2.3	34.4	-10.4	6.2	7
8 U.S. government securities	28.9	38.1	68.0	7.3	-1.9	29.8	91.4	46.2	110.5	8
9 Municipal securities	38.5	41.2	38.7	94.9	5.6	101.4	58.5	24.0	27.7	9
10 Corporate and foreign bonds	12.3	-4.1	-5.2	2.7	31.0	33.0	-3.2	-6.4	44.9	10
11 Corporate equities (2)	-25.1	-23.4	-67.8	-118.4	-91.6	-140.2	-117.0	-90.1	-39.6	11
12 Mutual fund shares	2.5	21.6	16.0	73.3	112.9	61.3	9.8	31.3	27.5	12
13 Life insurance reserves	7.8	8.8	6.1	11.5	18.3	26.9	26.1	29.6	26.5	13
14 Pension fund reserves	145.2	176.3	152.9	283.5	178.2	159.0	229.0	210.0	250.5	14
15 Investment in bank personal trusts	-1.0	3.8	15.1	11.2	16.9	16.3	0.9	19.3	32.9	15
16 Miscellaneous assets	56.4	61.3	70.2	105.0	29.0	13.5	62.8	48.7	21.6	16
17 Gross investment in tangible assets	443.8	503.0	614.5	665.5	724.4	749.8	798.0	833.3	817.3	17
18 Residential fixed investment	83.2	121.2	143.6	148.1	173.1	184.4	195.1	192.1	178.7	18
19 Other fixed assets (3)	115.6	115.5	135.3	147.6	151.1	150.5	163.1	172.0	168.0	19
20 Consumer durables	240.2	281.2	326.9	363.3	401.3	419.7	450.2	467.7	467.6	20
21 Inventories (3)	4.7	-14.9	8.7	6.6	-1.1	-4.7	-10.4	1.4	3.0	21
22 Consumption of fixed capital	332.4	347.5	368.6	398.2	430.1	462.8	492.7	531.8	555.8	22
23 Residential fixed investment	43.2	45.1	47.0	51.1	52.9	56.6	60.7	68.7	68.3	23
24 Other fixed assets (3)	80.4	82.5	85.2	89.0	93.6	97.6	103.8	110.4	115.5	24
25 Consumer durables	208.8	220.0	236.4	258.1	283.7	308.6	328.2	352.7	372.0	25
<b>26 Net investment in tangible assets (4)</b>	<b>111.4</b>	<b>155.5</b>	<b>245.9</b>	<b>267.3</b>	<b>294.3</b>	<b>287.0</b>	<b>305.3</b>	<b>301.4</b>	<b>261.4</b>	<b>26</b>
27 Residential fixed investment	40.0	76.2	96.6	97.0	120.2	127.8	134.4	123.4	110.5	27
28 Other fixed assets (3)	35.2	33.0	50.1	58.6	57.6	52.9	59.3	61.6	52.5	28
29 Consumer durables	31.5	61.2	90.5	105.2	117.6	111.1	122.0	115.0	95.5	29
30 Inventories (3)	4.7	-14.9	8.7	6.6	-1.1	-4.7	-10.4	1.4	3.0	30
<b>31 Net increase in liabilities</b>	<b>178.9</b>	<b>276.3</b>	<b>349.4</b>	<b>434.8</b>	<b>336.8</b>	<b>324.9</b>	<b>344.3</b>	<b>360.0</b>	<b>241.5</b>	<b>31</b>
32 Mortgage debt on nonfarm homes	55.2	117.1	135.7	174.8	203.7	243.9	224.0	229.8	212.3	32
33 Other mortgage debt (3)	53.9	61.2	84.9	79.5	59.9	47.0	55.6	18.4	1.4	33
34 Consumer credit	17.2	50.0	80.7	82.8	54.4	30.4	43.4	44.2	11.9	34
35 Policy loans	4.2	1.1	0.4	-0.1	-0.1	-0.0	-0.0	3.2	4.1	35
36 Security credit	2.8	8.4	-2.3	18.9	6.7	-16.3	1.7	-1.0	-3.7	36
37 Other liabilities (3)	45.5	38.6	50.0	79.0	12.2	19.9	19.7	65.6	15.5	37
<b>38 Personal saving, with consumer durables (FOF)</b>	<b>374.1</b>	<b>385.0</b>	<b>497.3</b>	<b>460.9</b>	<b>498.0</b>	<b>415.3</b>	<b>539.4</b>	<b>407.5</b>	<b>586.0</b>	<b>38</b>
39 Less net investment in consumer durables	31.5	61.2	90.5	105.2	117.6	111.1	122.0	115.0	95.5	39
<b>40 = Personal saving, without consumer durables (FOF) (5)</b>	<b>342.6</b>	<b>323.7</b>	<b>406.8</b>	<b>355.7</b>	<b>380.4</b>	<b>304.2</b>	<b>417.5</b>	<b>292.5</b>	<b>490.4</b>	<b>40</b>
<b>41 Personal saving (NIPA, excludes consumer durables)</b>	<b>262.2</b>	<b>227.8</b>	<b>306.5</b>	<b>282.6</b>	<b>267.8</b>	<b>252.7</b>	<b>292.4</b>	<b>301.8</b>	<b>334.3</b>	<b>41</b>
42 Difference (6)	80.5	96.0	100.3	73.2	112.6	51.5	125.1	-9.4	156.1	42
Memo:										
43 Disposable personal income	2406.7	2586.0	2887.6	3086.5	3262.5	3459.4	3752.4	4016.3	4293.5	43
<i>Personal saving as a percentage of disposable personal income:</i>										
44 With consumer durables (FOF) (line 38)	15.5	14.9	17.2	14.9	15.3	12.0	14.4	10.1	13.6	44
45 Without consumer durables (FOF) (line 40)	14.2	12.5	14.1	11.5	11.7	8.8	11.1	7.3	11.4	45
46 Without consumer durables (NIPA) (line 41)	10.9	8.8	10.6	9.2	8.2	7.3	7.8	7.5	7.8	46
47 Difference (line 42)	3.3	3.7	3.5	2.4	3.5	1.5	3.3	-0.2	3.6	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
1 Personal income	2768.4	2946.9	3274.8	3515.0	3712.5	3962.5	4272.1	4599.8	4903.2	1
2 - Personal taxes and nontax payments	361.7	360.9	387.2	428.5	449.9	503.1	519.7	583.5	609.7	2
3 = Disposable personal income	2406.7	2586.0	2887.6	3086.5	3262.5	3459.4	3752.4	4016.3	4293.5	3
4 - Personal outlays	2144.6	2358.2	2581.1	2804.0	2994.7	3206.7	3460.1	3714.5	3959.2	4
5 = Personal saving, NIPA (2)	262.2	227.8	306.5	282.6	267.8	252.7	292.4	301.8	334.3	5
6 + Government insurance and pension reserves (3)	-0.0	1.1	3.6	2.2	3.0	1.8	2.1	2.1	1.8	6
7 + Net investment in consumer durables	31.5	61.2	90.5	105.2	117.6	111.1	122.0	115.0	95.5	7
8 + Consumption of fixed capital	263.0	276.6	295.5	321.9	350.0	379.5	404.2	437.9	457.9	8
9 = Gross saving	556.5	566.6	696.1	711.9	738.4	745.2	820.7	856.9	889.5	9
<b>10 Gross investment</b>	<b>637.2</b>	<b>661.8</b>	<b>793.0</b>	<b>783.1</b>	<b>847.4</b>	<b>794.3</b>	<b>943.6</b>	<b>845.2</b>	<b>1043.8</b>	<b>10</b>
<b>11 Capital expenditures</b>	<b>338.5</b>	<b>419.4</b>	<b>489.0</b>	<b>529.8</b>	<b>594.9</b>	<b>628.1</b>	<b>671.6</b>	<b>688.3</b>	<b>675.8</b>	<b>11</b>
12 Residential	83.2	121.2	143.6	148.1	173.1	184.4	195.1	192.1	178.7	12
13 Consumer durable goods	240.2	281.2	326.9	363.3	401.3	419.7	450.2	467.7	467.6	13
14 Nonprofit nonresidential	15.1	17.0	18.5	18.5	20.6	24.0	26.3	28.5	29.5	14
<b>15 Net financial investment</b>	<b>298.7</b>	<b>242.4</b>	<b>304.0</b>	<b>253.4</b>	<b>252.5</b>	<b>166.2</b>	<b>272.0</b>	<b>156.8</b>	<b>368.1</b>	<b>15</b>
<b>16 Net acquisition of financial assets</b>	<b>382.4</b>	<b>428.3</b>	<b>518.8</b>	<b>567.4</b>	<b>508.8</b>	<b>450.5</b>	<b>522.8</b>	<b>426.8</b>	<b>615.1</b>	<b>16</b>
17 Foreign deposits	0.0	0.3	-0.0	0.8	0.8	-0.1	0.9	0.8	1.4	17
18 Checkable deposits and currency	11.9	23.4	8.9	29.5	117.1	0.4	-20.7	-10.5	-18.5	18
19 Time and savings deposits	122.2	182.8	230.7	114.2	88.1	129.8	178.2	86.7	48.8	19
20 Money market fund shares	32.2	-31.2	41.8	2.3	35.4	21.3	14.9	76.2	26.9	20
21 Credit market instruments	100.7	67.2	119.8	105.7	24.2	179.7	182.3	60.5	198.3	21
22 Open market paper	3.6	-5.3	17.0	-7.0	-4.4	2.3	34.4	-10.4	6.2	22
23 U.S. government securities	29.0	35.3	68.5	7.0	-3.9	30.8	90.9	44.6	109.9	23
24 Treasury	28.0	36.4	52.2	8.4	-4.3	33.7	85.1	35.4	87.3	24
25 Savings bonds	0.2	3.1	3.0	5.3	13.6	7.8	8.5	8.2	8.5	25
26 Other	27.9	33.2	49.2	3.1	-17.8	25.9	76.6	27.2	78.8	26
27 Agency	0.9	-1.1	16.3	-1.4	0.4	-2.9	5.8	9.2	22.6	27
28 Municipal securities	38.5	41.2	38.7	94.9	5.6	101.4	58.5	24.0	27.7	28
29 Corporate and foreign bonds	12.3	-4.1	-5.2	2.7	31.0	33.0	-3.2	-6.4	44.9	29
30 Mortgages	17.3	0.0	0.8	8.2	-4.1	12.2	1.7	8.6	9.6	30
31 Corporate equities (4)	-25.1	-23.4	-67.8	-118.4	-91.6	-140.2	-117.0	-90.1	-39.6	31
32 Mutual fund shares	2.5	21.6	16.0	73.3	112.9	61.3	9.8	31.3	27.5	32
33 Security credit	3.1	2.7	1.0	13.5	9.0	-5.8	1.8	12.3	9.2	33
34 Life insurance reserves	7.8	8.8	6.1	11.5	18.3	26.9	26.1	29.6	26.5	34
35 Pension fund reserves	145.2	176.3	152.9	283.5	178.2	159.0	229.0	210.0	250.5	35
36 Investment in bank personal trusts	-1.0	3.8	15.1	11.2	16.9	16.3	0.9	19.3	32.9	36
37 Equity in noncorporate business	-24.1	-19.4	-7.0	11.9	-17.7	-23.2	0.2	-14.2	32.9	37
38 Miscellaneous assets	7.1	15.5	1.3	28.3	17.2	25.1	16.4	14.9	18.2	38
<b>39 Net increase in liabilities</b>	<b>83.7</b>	<b>186.0</b>	<b>214.8</b>	<b>314.0</b>	<b>256.3</b>	<b>284.3</b>	<b>250.8</b>	<b>269.9</b>	<b>247.1</b>	<b>39</b>
40 Credit market instruments	79.3	174.6	215.0	291.9	248.6	294.6	246.1	254.0	239.4	40
41 Home mortgages	42.8	104.1	123.3	159.7	186.3	252.3	190.0	195.7	206.4	41
42 Consumer credit	17.2	50.0	80.7	82.8	54.4	30.4	43.4	44.2	11.9	42
43 Municipal securities	8.5	11.4	10.2	30.2	-3.0	-0.3	1.8	3.5	3.3	43
44 Bank loans n.e.c.	1.8	0.5	-6.0	9.0	-0.0	0.9	-1.9	-9.6	-2.6	44
45 Other loans and advances	7.4	0.1	2.0	8.1	5.6	5.2	7.0	6.5	10.6	45
46 Commercial mortgages	1.5	8.4	4.8	2.2	5.2	6.1	5.8	13.8	9.7	46
47 Security credit	2.8	8.4	-2.3	18.9	6.7	-16.3	1.7	-1.0	-3.7	47
48 Trade payables	0.8	2.4	3.1	3.1	2.3	4.8	2.5	16.1	11.3	48
49 Deferred and unpaid life insurance premiums	0.8	0.6	-1.0	0.1	-1.3	1.2	0.4	0.8	0.1	49
50 Discrepancy	-80.7	-95.2	-96.9	-71.3	-109.0	-49.1	-122.9	11.7	-154.4	50
Memo:										
<i>Net physical investment:</i>										
51 (A) Residential construction expenditures	83.2	121.2	143.6	148.1	173.1	184.4	195.1	192.1	178.7	51
52 - Consumption of fixed capital	43.2	45.1	47.0	51.1	52.9	56.6	60.7	68.7	68.3	52
53 = Net investment	40.0	76.2	96.6	97.0	120.2	127.8	134.4	123.4	110.5	53
54 - Home mortgages	42.8	104.1	123.3	159.7	186.3	252.3	190.0	195.7	206.4	54
55 = Excess net investment	-2.8	-27.9	-26.7	-62.7	-66.1	-124.6	-55.6	-72.3	-96.0	55
56 (B) Consumer durable goods expenditures	240.2	281.2	326.9	363.3	401.3	419.7	450.2	467.7	467.6	56
57 - Consumption of fixed capital	208.8	220.0	236.4	258.1	283.7	308.6	328.2	352.7	372.0	57
58 = Net investment	31.5	61.2	90.5	105.2	117.6	111.1	122.0	115.0	95.5	58
59 - Consumer credit	17.2	50.0	80.7	82.8	54.4	30.4	43.4	44.2	11.9	59
60 = Excess net investment	14.2	11.2	9.8	22.4	63.2	80.7	78.6	70.9	83.6	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
1 Income before taxes	343.4	382.8	472.2	472.7	453.6	540.1	622.8	624.1	647.8	1
<b>2 Gross saving</b>	<b>347.5</b>	<b>380.0</b>	<b>434.3</b>	<b>455.9</b>	<b>431.6</b>	<b>475.6</b>	<b>520.7</b>	<b>511.8</b>	<b>529.4</b>	<b>2</b>
<b>3 Gross investment</b>	<b>273.5</b>	<b>353.6</b>	<b>428.1</b>	<b>288.0</b>	<b>377.2</b>	<b>415.0</b>	<b>383.9</b>	<b>338.0</b>	<b>452.8</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>384.4</b>	<b>387.9</b>	<b>526.5</b>	<b>516.5</b>	<b>489.9</b>	<b>504.4</b>	<b>523.5</b>	<b>566.8</b>	<b>572.0</b>	<b>4</b>
5 Fixed investment	398.3	392.4	460.1	494.3	482.6	477.2	504.7	538.9	557.2	5
6 Residential	22.4	31.3	36.1	38.8	44.9	43.0	39.0	39.6	37.9	6
7 Nonresidential	375.9	361.1	424.0	455.6	437.7	434.1	465.7	499.3	519.3	7
8 Change in inventories	-14.9	-5.8	65.4	21.8	6.5	27.1	18.5	27.7	14.6	8
9 Access rights from federal government	1.0	1.3	1.0	0.4	0.8	0.2	0.3	0.2	0.2	9
<b>10 Net financial investment</b>	<b>-110.9</b>	<b>-34.2</b>	<b>-98.4</b>	<b>-228.5</b>	<b>-112.6</b>	<b>-89.5</b>	<b>-139.7</b>	<b>-228.8</b>	<b>-119.1</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>118.1</b>	<b>190.5</b>	<b>346.5</b>	<b>280.6</b>	<b>135.6</b>	<b>208.6</b>	<b>391.5</b>	<b>190.1</b>	<b>98.1</b>	<b>11</b>
12 Foreign deposits	-2.2	4.0	-1.1	2.5	2.9	-2.8	5.8	-7.0	-0.1	12
13 Checkable deposits and currency	17.1	14.1	20.7	23.3	0.1	12.3	37.7	20.1	14.8	13
14 Time and savings deposits	2.8	26.6	-1.9	17.5	21.6	-5.0	-13.4	-2.6	-16.6	14
15 Money market fund shares	0.6	-7.9	4.9	-1.5	3.7	0.7	-2.9	0.7	10.1	15
16 Security RPs	0.7	0.8	0.7	-0.5	1.7	-1.7	1.6	-2.2	-0.6	16
17 Credit market instruments	8.6	33.8	33.1	21.8	-2.9	-8.5	29.4	21.1	-29.6	17
18 Commercial paper	-0.3	4.2	-2.4	0.7	-0.3	4.8	-1.3	0.6	-0.5	18
19 U.S. government securities	-0.2	12.8	6.9	3.6	-0.4	-9.2	0.0	28.3	-19.1	19
20 Municipal securities	1.6	6.1	4.2	3.1	-0.5	-5.7	-2.6	15.6	-7.7	20
21 Mortgages	7.0	6.1	21.4	10.2	-6.2	-5.4	26.6	-26.4	-5.7	21
22 Consumer credit	0.4	4.6	3.0	4.1	4.5	7.0	6.7	3.1	3.3	22
23 Mutual fund shares	1.1	1.2	2.8	3.7	3.8	-2.7	-2.7	-1.4	-1.0	23
24 Trade receivables	3.0	64.8	74.5	49.7	10.2	65.3	102.6	48.9	31.9	24
25 Miscellaneous assets	86.5	53.1	212.8	164.2	94.6	151.0	233.3	112.6	89.3	25
<b>26 Net increase in liabilities</b>	<b>229.0</b>	<b>224.8</b>	<b>444.9</b>	<b>509.1</b>	<b>248.2</b>	<b>298.1</b>	<b>531.2</b>	<b>418.9</b>	<b>217.3</b>	<b>26</b>
27 Credit market instruments	157.6	166.6	326.3	282.2	304.1	189.5	330.9	235.9	121.6	27
28 Commercial paper	-6.1	-0.8	21.7	14.6	-9.3	1.6	11.9	21.4	9.7	28
29 Municipal securities	15.1	9.4	20.5	22.6	-9.9	-0.9	0.2	-0.9	-0.3	29
30 Corporate bonds	30.7	26.0	48.1	83.2	127.1	78.8	103.1	73.8	47.1	30
31 Bank loans n.e.c.	51.0	21.7	68.1	33.7	57.3	12.6	42.1	37.8	6.9	31
32 Other loans and advances	11.0	32.6	58.8	25.5	46.4	38.6	49.0	49.5	50.3	32
33 Mortgages	56.0	77.7	109.1	102.6	92.5	58.8	124.6	54.2	7.9	33
34 Corporate equities	1.9	20.0	-79.0	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	34
35 Trade payables	15.2	7.7	39.5	45.8	-2.9	48.5	57.0	27.8	30.1	35
36 Taxes payable	-2.8	4.9	4.6	0.3	5.4	5.7	-0.6	-1.4	0.6	36
37 Miscellaneous liabilities	83.5	47.0	162.1	256.7	48.9	146.3	279.5	299.4	88.6	37
38 Proprietors' net investment	-26.4	-21.4	-8.7	8.7	-22.4	-16.4	-6.0	-18.6	39.3	38
39 Discrepancy	74.0	26.4	6.2	168.0	54.4	60.6	136.8	173.8	76.6	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
1 Profits before tax (book)	137.0	160.9	195.3	172.6	147.0	208.6	256.4	234.4	236.1	1
2 - Profit tax accruals	46.2	59.3	73.4	69.7	75.2	93.1	101.5	98.4	95.4	2
3 - Dividends	53.0	63.9	67.6	71.9	73.4	75.7	78.9	103.5	118.3	3
4 + Consumption of fixed capital	231.6	256.0	286.6	322.6	323.8	336.7	353.1	365.8	370.6	4
5 = U.S. internal funds, book	269.4	293.7	340.9	353.6	322.2	376.5	429.1	398.3	393.0	5
6 + Foreign earnings retained abroad	16.3	23.1	24.5	26.4	21.8	31.5	25.2	35.7	51.4	6
7 + Inventory valuation adjustment (IVA)	-7.5	-7.5	-4.0	0.0	7.0	-16.3	-22.2	-16.3	-12.9	7
<b>8 = Total internal funds + IVA</b>	<b>278.2</b>	<b>309.3</b>	<b>361.4</b>	<b>380.0</b>	<b>350.9</b>	<b>391.7</b>	<b>432.1</b>	<b>417.7</b>	<b>431.5</b>	<b>8</b>
<b>9 Gross investment</b>	<b>204.2</b>	<b>282.9</b>	<b>355.2</b>	<b>212.0</b>	<b>296.6</b>	<b>331.1</b>	<b>295.3</b>	<b>243.9</b>	<b>354.9</b>	<b>9</b>
<b>10 Capital expenditures</b>	<b>279.1</b>	<b>304.3</b>	<b>401.0</b>	<b>380.8</b>	<b>360.4</b>	<b>382.7</b>	<b>397.1</b>	<b>421.9</b>	<b>430.5</b>	<b>10</b>
11 Fixed investment (1)	297.8	293.9	343.3	365.2	352.0	350.7	368.0	395.3	418.7	11
12 Inventory change + IVA	-19.6	9.1	56.7	15.2	7.6	31.9	28.9	26.3	11.6	12
13 Access rights from federal government	1.0	1.3	1.0	0.4	0.8	0.2	0.3	0.2	0.2	13
<b>14 Net financial investment</b>	<b>-74.9</b>	<b>-21.4</b>	<b>-45.8</b>	<b>-168.8</b>	<b>-63.8</b>	<b>-51.6</b>	<b>-101.8</b>	<b>-178.0</b>	<b>-75.6</b>	<b>14</b>
<b>15 Net acquisition of financial assets</b>	<b>85.3</b>	<b>134.5</b>	<b>273.1</b>	<b>210.9</b>	<b>126.2</b>	<b>222.3</b>	<b>341.9</b>	<b>169.4</b>	<b>107.9</b>	<b>15</b>
16 Foreign deposits	-2.2	4.0	-1.1	2.5	2.9	-2.8	5.8	-7.0	-0.1	16
17 Checkable deposits and currency	13.3	5.6	15.6	11.1	-3.2	11.8	30.1	16.3	15.7	17
18 Time and savings deposits	0.4	23.0	-5.3	12.0	19.9	-3.1	-17.8	-9.2	-16.3	18
19 Money market fund shares	0.6	-7.9	4.9	-1.5	3.6	0.8	-3.3	0.5	10.2	19
20 Security RPs	0.7	0.8	0.7	-0.5	1.7	-1.7	1.6	-2.2	-0.6	20
21 Commercial paper	-0.3	4.2	-2.4	0.7	-0.3	4.8	-1.3	0.6	-0.5	21
22 U.S. government securities	-0.1	10.0	7.5	3.3	-2.4	-8.2	-0.5	26.6	-19.7	22
23 Municipal securities	1.6	6.1	4.2	3.1	-0.5	-5.7	-2.6	15.6	-7.7	23
24 Mortgages	2.3	1.8	11.4	5.6	-6.9	1.4	16.6	-13.7	-1.6	24
25 Consumer credit	0.5	4.6	3.0	4.1	4.5	7.0	6.7	3.1	3.3	25
26 Trade receivables	-5.0	57.4	67.6	45.2	2.1	63.9	90.6	42.1	29.2	26
27 Mutual fund shares	1.1	1.2	2.8	3.7	3.8	-2.7	-2.7	-1.4	-1.0	27
28 Miscellaneous assets	72.4	23.7	164.3	121.6	101.0	156.9	218.6	98.1	97.0	28
29 U.S. direct investment abroad (2)	16.2	15.8	17.6	14.5	19.2	30.0	13.1	26.0	35.3	29
30 Insurance receivables	2.7	3.5	5.1	4.2	18.8	23.4	15.0	14.2	13.2	30
31 Equity in GSEs	0.1	0.0	0.0	0.1	0.1	0.4	0.0	0.0	0.0	31
32 Investment in finance co. subs.	1.1	1.1	1.1	4.7	2.1	-6.2	-3.3	-0.4	9.5	32
33 Other	52.3	3.3	140.5	98.1	60.9	109.4	193.8	58.3	38.9	33
<b>34 Net increase in liabilities</b>	<b>160.2</b>	<b>155.9</b>	<b>318.9</b>	<b>379.7</b>	<b>190.0</b>	<b>273.9</b>	<b>443.7</b>	<b>347.4</b>	<b>183.5</b>	<b>34</b>
35 Net funds raised in markets	96.8	112.0	128.9	101.3	142.6	70.7	107.6	56.8	62.1	35
36 Net new equity issues	1.9	20.0	-79.0	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	36
37 Credit market instruments	94.9	92.0	207.8	185.8	227.5	146.2	237.1	180.9	125.1	37
38 Commercial paper	-6.1	-0.8	21.7	14.6	-9.3	1.6	11.9	21.4	9.7	38
39 Municipal securities (3)	15.1	9.4	20.5	22.6	-9.9	-0.9	0.2	-0.9	-0.3	39
40 Corporate bonds (2)	30.7	26.0	48.1	83.2	127.1	78.8	103.1	73.8	47.1	40
41 Bank loans n.e.c.	57.2	19.4	50.2	31.9	57.0	4.0	32.8	24.9	2.7	41
42 Other loans and advances	6.8	26.1	50.7	23.4	42.2	36.4	48.4	46.1	55.5	42
43 Savings institutions	0.9	3.0	4.5	4.3	5.2	0.5	1.7	-0.9	-6.3	43
44 Finance companies	0.7	10.8	19.4	16.4	14.0	30.8	25.8	21.1	15.6	44
45 U.S. government	1.3	-0.5	1.2	-2.6	1.5	0.1	-1.0	-0.4	-0.8	45
46 Acceptance liabilities to banks	-0.8	7.0	2.8	-2.1	-0.2	4.4	0.0	3.2	-6.6	46
47 Rest of the world	4.7	5.7	22.8	7.4	21.6	0.5	21.9	22.4	50.1	47
48 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	3.6	48
49 Mortgages	-8.9	11.9	16.6	10.1	20.4	26.3	40.8	15.6	10.4	49
50 Trade payables	10.7	7.8	34.7	43.0	-1.7	44.4	53.7	21.8	28.4	50
51 Taxes payable	-4.3	3.1	3.5	-3.2	3.8	5.1	-3.5	-6.1	0.0	51
52 Miscellaneous liabilities	57.0	33.0	151.9	238.6	45.4	153.8	285.8	274.9	93.0	52
53 Foreign direct investment in U.S.	8.3	8.0	18.7	17.9	32.2	52.9	70.3	62.7	59.6	53
54 Pension fund contributions payable	1.9	2.1	0.9	5.8	0.0	1.5	-3.3	-1.1	-2.3	54
55 Other	46.8	22.9	132.3	214.9	13.1	99.3	218.9	213.2	35.7	55
56 Discrepancy	74.0	26.4	6.2	168.0	54.4	60.6	136.8	173.8	76.6	56
Memo:										
57 Trade receivables net of trade payables	-15.7	49.6	32.9	2.2	3.8	19.5	36.8	20.3	0.8	57
58 Financing gap (4)	17.2	18.0	64.1	27.1	31.2	22.5	-9.8	39.9	50.4	58
<i>Analytical measures (percent)</i>										
59 Capital outlays (5)/U.S. internal funds	106.4	106.1	118.8	107.7	109.7	106.0	97.7	110.0	112.8	59
60 Credit market borrowing/capital outlays (5)	33.1	29.5	51.3	48.8	64.4	36.6	56.6	41.3	28.2	60
61 Net funds raised/credit market borrowing	102.0	121.8	62.0	54.5	62.7	48.4	45.4	31.4	49.6	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
1 Net income with IVA and CCA <sub>adj</sub>	192.0	214.7	255.2	278.6	283.6	302.5	340.3	357.5	380.6	1
2 <b>Gross saving = capital consumption</b>	<b>50.0</b>	<b>51.8</b>	<b>54.1</b>	<b>57.7</b>	<b>61.9</b>	<b>65.3</b>	<b>70.4</b>	<b>75.3</b>	<b>78.7</b>	<b>2</b>
3 <b>Gross investment</b>	<b>50.0</b>	<b>51.8</b>	<b>54.1</b>	<b>57.7</b>	<b>61.9</b>	<b>65.3</b>	<b>70.4</b>	<b>75.3</b>	<b>78.7</b>	<b>3</b>
4 <b>Capital expenditures</b>	<b>85.2</b>	<b>85.8</b>	<b>105.6</b>	<b>118.4</b>	<b>119.8</b>	<b>115.7</b>	<b>123.8</b>	<b>127.8</b>	<b>120.1</b>	<b>4</b>
5 Fixed investment (1)	86.2	85.3	102.6	117.6	119.4	114.0	122.3	126.5	119.5	5
6 Change in inventories	-1.0	0.5	3.0	0.8	0.4	1.7	1.5	1.4	0.6	6
7 <b>Net financial investment</b>	<b>-35.2</b>	<b>-34.0</b>	<b>-51.5</b>	<b>-60.6</b>	<b>-57.9</b>	<b>-50.4</b>	<b>-53.4</b>	<b>-52.6</b>	<b>-41.4</b>	<b>7</b>
8 <b>Net acquisition of financial assets</b>	<b>30.9</b>	<b>54.6</b>	<b>73.0</b>	<b>66.1</b>	<b>5.0</b>	<b>-15.6</b>	<b>46.3</b>	<b>18.6</b>	<b>-12.2</b>	<b>8</b>
9 Checkable deposits and currency	3.5	8.2	4.8	11.5	2.2	0.7	7.2	3.7	-1.3	9
10 Time and savings deposits	2.4	3.6	3.4	5.5	1.7	-1.9	4.4	6.6	-0.3	10
11 Money market mutual funds	0.0	0.0	0.0	0.0	0.1	-0.1	0.4	0.2	-0.1	11
12 Treasury securities	-0.1	2.8	-0.5	0.3	2.0	-1.0	0.5	1.6	0.6	12
13 Mortgages	4.6	4.3	10.0	4.7	0.7	-6.8	9.9	-12.7	-4.1	13
14 Consumer credit	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Trade receivables	8.0	7.4	6.9	4.5	8.0	1.4	12.0	6.8	2.7	15
16 Miscellaneous assets	12.4	28.3	48.4	39.7	-9.7	-7.9	11.9	12.4	-9.8	16
17 Insurance receivables	2.0	-4.6	11.0	4.8	5.4	-5.9	0.0	4.3	-4.8	17
18 Equity investment in GSEs (2)	0.0	-0.0	0.0	-0.0	-0.1	-0.0	0.0	0.1	-0.1	18
19 Other	10.4	32.8	37.4	34.9	-15.0	-1.9	11.9	8.0	-4.9	19
20 <b>Net increase in liabilities</b>	<b>66.1</b>	<b>88.6</b>	<b>124.5</b>	<b>126.7</b>	<b>63.0</b>	<b>34.8</b>	<b>99.8</b>	<b>71.2</b>	<b>29.1</b>	<b>20</b>
21 Credit market instruments	56.0	70.7	118.9	110.9	94.0	54.9	103.9	54.3	-4.5	21
22 Bank loans n.e.c.	-9.5	-0.5	16.8	6.2	4.6	10.7	8.6	11.9	2.1	22
23 Other loans and advances	4.8	7.8	8.2	5.7	6.7	4.2	6.8	1.3	-5.7	23
24 Mortgages	60.8	63.4	93.8	99.1	82.7	39.9	88.5	41.1	-0.9	24
25 Trade payables	3.8	0.5	5.7	5.4	1.7	5.4	2.4	5.5	1.3	25
26 Taxes payable	1.5	1.8	1.1	3.4	1.7	0.6	2.9	4.7	0.6	26
27 Miscellaneous liabilities	26.5	14.0	10.3	18.1	3.6	-7.4	-6.3	24.6	-4.4	27
28 Proprietors' net investment	-21.7	1.6	-11.4	-11.1	-38.0	-18.6	-3.1	-17.8	36.3	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>	14.5	7.2	21.7	21.6	23.0	29.0	26.1	32.1	31.2	1
2 Net saving (corporate)	-0.2	-0.3	-0.2	-0.3	0.5	0.6	0.1	0.2	-0.0	2
3 Consumption of fixed capital	19.5	19.1	19.0	18.5	18.3	18.0	18.1	18.6	19.3	3
4 Corporate	1.8	1.8	1.9	2.1	1.9	1.8	1.9	1.8	1.8	4
5 Noncorporate	17.7	17.3	17.1	16.5	16.4	16.2	16.2	16.8	17.4	5
6 <b>Gross saving</b>	<b>19.3</b>	<b>18.9</b>	<b>18.8</b>	<b>18.2</b>	<b>18.8</b>	<b>18.6</b>	<b>18.2</b>	<b>18.9</b>	<b>19.2</b>	<b>6</b>
7 <b>Gross investment</b>	<b>19.3</b>	<b>18.9</b>	<b>18.8</b>	<b>18.2</b>	<b>18.8</b>	<b>18.6</b>	<b>18.2</b>	<b>18.9</b>	<b>19.2</b>	<b>7</b>
8 <b>Capital expenditures</b>	<b>20.1</b>	<b>-2.2</b>	<b>19.9</b>	<b>17.3</b>	<b>9.7</b>	<b>6.0</b>	<b>2.6</b>	<b>17.1</b>	<b>21.4</b>	<b>8</b>
9 Fixed investment (2)	14.4	13.2	14.2	11.6	11.2	12.5	14.5	17.1	19.0	9
10 Change in inventories	5.8	-15.4	5.7	5.8	-1.5	-6.4	-11.9	0.0	2.4	10
11 <b>Net financial investment</b>	<b>-0.8</b>	<b>21.1</b>	<b>-1.1</b>	<b>0.9</b>	<b>9.1</b>	<b>12.5</b>	<b>15.6</b>	<b>1.8</b>	<b>-2.2</b>	<b>11</b>
12 <b>Net acquisition of financial assets</b>	<b>1.9</b>	<b>1.4</b>	<b>0.3</b>	<b>3.6</b>	<b>4.3</b>	<b>1.8</b>	<b>3.3</b>	<b>2.2</b>	<b>2.5</b>	<b>12</b>
13 Checkable deposits and currency	0.2	0.3	0.2	0.7	1.1	-0.2	0.5	0.1	0.4	13
14 Miscellaneous assets	1.7	1.1	0.1	2.9	3.2	2.0	2.8	2.1	2.0	14
15 Insurance receivables	1.3	1.0	0.0	3.2	3.8	2.5	2.8	2.9	2.2	15
16 Equity investment in GSEs (3)	0.4	0.1	0.1	-0.3	-0.6	-0.5	0.1	-0.9	-0.2	16
17 <b>Net increase in liabilities</b>	<b>2.7</b>	<b>-19.7</b>	<b>1.5</b>	<b>2.7</b>	<b>-4.8</b>	<b>-10.7</b>	<b>-12.3</b>	<b>0.4</b>	<b>4.6</b>	<b>17</b>
18 Credit market instruments	6.7	3.9	-0.4	-14.5	-17.4	-11.6	-10.2	0.6	1.0	18
19 Bank loans n.e.c.	3.2	2.8	1.0	-4.4	-4.3	-2.2	0.8	1.0	2.1	19
20 Other loans and advances	-0.6	-1.3	-0.1	-3.5	-2.5	-2.0	-6.2	2.1	0.5	20
21 Mortgages	4.1	2.4	-1.2	-6.6	-10.7	-7.4	-4.8	-2.5	-1.6	21
22 Trade payables	0.7	-0.6	-0.9	-2.6	-2.9	-1.2	0.8	0.5	0.5	22
23 Proprietors' net investment	-4.8	-23.0	2.8	19.8	15.6	2.2	-2.9	-0.8	3.1	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Current receipts, NIPA basis</b>	<b>360.3</b>	<b>392.2</b>	<b>436.4</b>	<b>469.2</b>	<b>507.9</b>	<b>535.9</b>	<b>573.6</b>	<b>618.9</b>	<b>663.4</b>	<b>1</b>
2 Personal tax and nontax receipts	65.9	73.7	84.7	91.3	98.6	108.5	113.9	128.9	136.1	2
3 Corporate profits tax accruals	14.1	15.9	18.8	20.2	22.7	23.9	26.0	24.3	22.5	3
4 Indirect business tax and nontax accruals	206.7	226.8	251.5	271.9	293.2	312.4	333.7	358.5	383.4	4
5 Contributions for social insurance	4.0	4.1	4.7	4.9	5.9	7.2	8.4	9.0	10.0	5
6 Federal grants-in-aid	69.5	71.6	76.7	80.9	87.6	83.9	91.6	98.3	111.4	6
<b>7 Current expenditures, NIPA basis</b>	<b>362.5</b>	<b>387.3</b>	<b>412.6</b>	<b>446.9</b>	<b>487.2</b>	<b>523.7</b>	<b>558.1</b>	<b>599.6</b>	<b>660.8</b>	<b>7</b>
8 Consumption expenditures	306.8	325.0	349.5	380.5	410.9	439.0	468.0	503.0	545.8	8
9 Transfer payments to persons	61.2	66.9	71.2	77.3	84.4	90.8	98.6	109.4	127.8	9
10 Net interest paid	-7.3	-5.2	-6.7	-7.9	-5.5	-3.1	-3.8	-6.6	-6.3	10
11 - Dividends received by government	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	11
12 Subsidies less current surplus of govt. enterprises	2.1	0.7	-1.1	-2.9	-2.5	-2.8	-4.5	-6.1	-6.3	12
13 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
<b>14 Current surplus or deficit (-), NIPA basis</b>	<b>-2.2</b>	<b>4.9</b>	<b>23.9</b>	<b>22.4</b>	<b>20.8</b>	<b>12.2</b>	<b>15.6</b>	<b>19.4</b>	<b>2.6</b>	<b>14</b>
15 + Consumption of fixed capital	39.5	40.9	42.4	44.7	47.9	51.5	54.9	58.8	63.1	15
<b>16 = Gross saving</b>	<b>37.3</b>	<b>45.8</b>	<b>66.2</b>	<b>67.1</b>	<b>68.7</b>	<b>63.7</b>	<b>70.4</b>	<b>78.1</b>	<b>65.7</b>	<b>16</b>
<b>17 Gross investment</b>	<b>38.4</b>	<b>47.4</b>	<b>67.0</b>	<b>75.1</b>	<b>82.4</b>	<b>68.4</b>	<b>70.5</b>	<b>109.0</b>	<b>103.7</b>	<b>17</b>
<b>18 Fixed investment</b>	<b>64.8</b>	<b>66.5</b>	<b>75.0</b>	<b>84.4</b>	<b>92.8</b>	<b>98.5</b>	<b>106.3</b>	<b>114.7</b>	<b>127.2</b>	<b>18</b>
<b>19 Net financial investment</b>	<b>-26.4</b>	<b>-19.1</b>	<b>-7.9</b>	<b>-9.2</b>	<b>-10.4</b>	<b>-30.1</b>	<b>-35.8</b>	<b>-5.7</b>	<b>-23.5</b>	<b>19</b>
<b>20 Net acq. of financial assets</b>	<b>30.8</b>	<b>44.8</b>	<b>64.7</b>	<b>175.7</b>	<b>84.5</b>	<b>81.0</b>	<b>39.1</b>	<b>66.5</b>	<b>46.9</b>	<b>20</b>
21 Checkable deposits and currency	-1.6	-0.7	5.0	1.1	2.5	-0.7	3.0	0.4	-1.3	21
22 Time and savings deposits	3.8	-6.3	0.2	7.0	2.4	7.1	-2.0	-2.8	-3.0	22
23 Security RPs	2.4	16.6	20.5	21.0	4.8	11.9	-1.0	16.1	5.7	23
24 Credit market instruments	24.5	32.3	36.6	136.6	70.2	57.8	34.9	45.5	39.3	24
25 Open market paper	0.0	0.0	0.0	0.0	0.0	0.2	0.5	0.9	2.4	25
26 U.S. government securities	19.0	22.8	21.3	123.2	55.6	47.1	29.4	35.7	29.9	26
27 Treasury	18.0	23.0	16.8	92.7	57.1	41.9	6.6	4.8	41.5	27
28 Agency	1.1	-0.1	4.5	30.5	-1.4	5.2	22.8	30.9	-11.6	28
29 Municipal securities	0.2	0.6	1.1	0.6	0.8	-0.2	0.1	0.5	0.8	29
30 Corporate and foreign bonds	0.0	1.0	4.0	3.0	2.0	2.0	1.0	2.0	1.0	30
31 Mortgages	5.2	7.9	10.2	9.8	11.8	8.7	4.0	6.3	5.3	31
32 Corporate equities	0.0	0.0	0.0	0.0	0.2	0.5	1.0	1.6	1.5	32
33 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.4	3.3	33
34 Taxes receivable	1.5	2.7	1.0	4.0	2.7	0.5	3.6	3.5	-0.5	34
35 Miscellaneous assets	-0.0	0.1	1.4	6.0	1.7	3.9	-0.6	0.8	1.9	35
<b>36 Net increase in liabilities</b>	<b>57.1</b>	<b>63.8</b>	<b>72.6</b>	<b>184.9</b>	<b>94.9</b>	<b>111.1</b>	<b>74.9</b>	<b>72.2</b>	<b>70.4</b>	<b>36</b>
37 Credit market instruments	41.7	47.3	52.5	163.6	74.2	90.4	54.0	50.1	47.2	37
38 Municipal securities	40.8	46.2	44.8	155.4	72.8	92.8	57.3	50.3	46.3	38
39 Short-term	6.7	-1.5	-3.7	2.2	-0.1	-0.8	2.0	3.3	2.9	39
40 Other	34.0	47.7	48.4	153.2	72.9	93.6	55.3	47.0	43.3	40
41 U.S. government loans	1.0	1.1	7.7	8.2	1.4	-2.4	-3.3	-0.2	0.9	41
42 Trade payables	15.4	16.5	20.1	21.3	20.7	20.7	20.8	22.1	23.3	42
43 Discrepancy	-1.1	-1.6	-0.8	-8.0	-13.7	-4.7	-0.1	-30.9	-38.0	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Current receipts, NIPA basis</b>	<b>599.5</b>	<b>623.8</b>	<b>688.1</b>	<b>747.5</b>	<b>786.4</b>	<b>870.5</b>	<b>928.9</b>	<b>1010.3</b>	<b>1055.8</b>	<b>1</b>
2 Personal tax and nontax receipts	295.7	287.2	302.5	337.2	351.4	394.6	405.7	454.6	473.6	2
3 Corporate profits tax accruals	49.0	61.3	75.2	76.3	83.8	103.2	111.2	117.2	118.1	3
4 Indirect business tax and nontax accruals	49.9	53.5	57.6	57.5	53.7	56.9	58.9	62.2	63.9	4
5 Contributions for social insurance	204.9	221.8	252.8	276.5	297.5	315.9	353.1	376.3	400.1	5
<b>6 Current expenditures, NIPA basis</b>	<b>732.1</b>	<b>797.8</b>	<b>856.0</b>	<b>924.5</b>	<b>978.5</b>	<b>1018.3</b>	<b>1066.2</b>	<b>1140.4</b>	<b>1228.7</b>	<b>6</b>
7 Consumption expenditures	265.3	288.0	312.0	339.0	358.3	374.6	382.8	399.6	419.9	7
8 Transfers payments (net)	287.3	309.5	316.2	336.8	356.0	367.2	387.8	420.1	455.3	8
9 Grants-in-aid to state and local governments	69.5	71.6	76.7	80.9	87.6	83.9	91.6	98.3	111.4	9
10 Net interest paid	93.9	104.6	127.4	144.4	150.5	159.8	172.1	193.5	210.6	10
11 Subsidies less current surplus of govt. enterprises	16.1	23.7	24.0	23.3	26.1	32.9	31.9	28.8	31.5	11
12 - Wage accruals less disbursements	-0.0	-0.4	0.3	-0.2	0.0	0.0	0.0	0.0	0.1	12
<b>13 Current surplus or deficit (-), NIPA basis</b>	<b>-132.6</b>	<b>-174.0</b>	<b>-167.9</b>	<b>-177.1</b>	<b>-192.2</b>	<b>-147.8</b>	<b>-137.3</b>	<b>-130.1</b>	<b>-172.9</b>	<b>13</b>
14 + Consumption of fixed capital	39.5	42.5	46.5	49.3	52.9	56.3	60.2	64.5	68.7	14
15 - Insurance and pension reserves (1)	-0.0	1.1	3.6	2.2	3.0	1.8	2.1	2.1	1.8	15
<b>16 = Gross saving</b>	<b>-93.1</b>	<b>-132.6</b>	<b>-125.1</b>	<b>-130.0</b>	<b>-142.3</b>	<b>-93.3</b>	<b>-79.3</b>	<b>-67.7</b>	<b>-106.0</b>	<b>16</b>
<b>17 Gross investment</b>	<b>-110.8</b>	<b>-139.5</b>	<b>-133.4</b>	<b>-170.6</b>	<b>-178.0</b>	<b>-101.8</b>	<b>-130.4</b>	<b>-117.9</b>	<b>-103.3</b>	<b>17</b>
18 Fixed investment	47.5	56.4	64.4	74.5	80.4	85.8	79.9	83.0	88.5	18
19 Access rights sales	-1.0	-1.3	-1.0	-0.4	-0.8	-0.2	-0.3	-0.2	-0.2	19
<b>20 Net financial investment</b>	<b>-157.3</b>	<b>-194.6</b>	<b>-196.7</b>	<b>-244.7</b>	<b>-257.7</b>	<b>-187.5</b>	<b>-209.9</b>	<b>-200.7</b>	<b>-191.6</b>	<b>20</b>
<b>21 Net acq. of financial assets</b>	<b>23.5</b>	<b>13.6</b>	<b>32.6</b>	<b>33.7</b>	<b>7.5</b>	<b>-13.6</b>	<b>-2.7</b>	<b>10.2</b>	<b>69.5</b>	<b>21</b>
22 Gold, SDRs, and official foreign exchange	4.4	2.9	2.6	1.9	-0.7	-5.4	1.4	12.7	0.8	22
23 Checkable deposits and currency	6.4	-8.3	5.3	13.0	0.4	-8.1	9.0	-14.2	4.8	23
24 Time and savings deposits	0.5	-0.5	0.5	0.0	0.2	0.2	-0.2	-0.1	0.1	24
25 Credit market instruments	15.9	9.7	17.1	17.8	9.7	-7.9	-9.5	-3.0	33.6	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	2.4	1.2	0.5	1.8	0.5	-5.3	-1.1	-0.7	35.6	27
28 Other loans and advances	13.6	8.4	16.6	15.9	9.2	-2.6	-8.4	-2.3	-1.9	28
29 Trade receivables	4.8	3.8	5.1	3.7	-2.3	8.0	0.1	3.2	-1.7	29
30 Taxes receivable	-10.2	5.2	0.6	-4.1	-0.2	-1.8	-4.5	-3.7	-2.4	30
31 Miscellaneous assets	1.6	0.7	1.5	1.4	0.5	1.3	1.0	15.4	34.3	31
<b>32 Net increase in liabilities</b>	<b>180.8</b>	<b>208.2</b>	<b>229.3</b>	<b>278.4</b>	<b>265.1</b>	<b>173.9</b>	<b>207.2</b>	<b>210.9</b>	<b>261.1</b>	<b>32</b>
33 SDR certificates	1.3	0.0	0.0	0.1	0.3	0.0	0.0	3.5	1.5	33
34 Treasury currency	0.4	0.5	0.6	0.4	0.5	0.5	0.5	0.6	1.0	34
35 Credit market instruments	161.3	185.2	197.2	225.7	216.0	143.9	155.1	146.4	246.9	35
36 Savings bonds	0.2	3.1	3.0	5.3	13.6	7.8	8.5	8.2	8.5	36
37 Other Treasury securities	162.0	182.2	194.3	220.5	202.1	134.6	129.2	136.6	230.3	37
38 Budget agency securities	-0.8	-0.0	-0.1	-0.0	0.4	1.5	17.4	1.6	8.2	38
39 Multifamily residential mortgages	-0.1	-0.1	-0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	39
40 Trade payables	4.8	5.0	7.1	10.6	14.6	7.5	8.0	8.6	-5.7	40
41 Insurance and pension reserves (2)	12.9	15.5	19.6	41.0	30.6	31.5	34.0	35.7	34.5	41
42 Miscellaneous liabilities	0.2	2.0	4.9	0.6	3.2	-9.4	9.6	16.2	-17.1	42
43 Discrepancy	17.7	6.9	8.3	40.6	35.7	8.5	51.1	50.2	-2.7	43
Memo:										
44 Change in cash balance (3)	7.3	-7.1	6.3	14.4	-0.0	-7.9	10.4	-5.9	8.3	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Foreign income from U.S.</b>	<b>385.2</b>	<b>411.5</b>	<b>513.0</b>	<b>527.1</b>	<b>572.0</b>	<b>640.5</b>	<b>712.0</b>	<b>772.8</b>	<b>814.7</b>	<b>1</b>
2 U.S. imports	303.2	328.7	405.1	417.3	452.2	507.9	553.2	589.7	628.6	2
3 U.S. income payments to rest of world	66.0	65.6	87.6	87.8	95.5	109.2	133.4	156.8	159.3	3
4 Net transfers to rest of world	16.1	17.2	20.3	22.1	24.2	23.4	25.4	26.4	26.8	4
<b>5 Foreign outlays to U.S.</b>	<b>385.0</b>	<b>379.5</b>	<b>426.0</b>	<b>416.1</b>	<b>431.4</b>	<b>488.5</b>	<b>598.7</b>	<b>686.2</b>	<b>745.5</b>	<b>5</b>
6 U.S. exports	282.6	277.0	303.1	303.0	320.3	365.6	446.9	509.0	557.2	6
7 U.S. income receipts from rest of world	102.4	102.5	122.9	113.1	111.1	122.9	151.8	177.2	188.3	7
<b>8 Gross saving (1)</b>	<b>0.2</b>	<b>32.1</b>	<b>87.0</b>	<b>110.9</b>	<b>140.6</b>	<b>152.0</b>	<b>113.3</b>	<b>86.7</b>	<b>69.3</b>	<b>8</b>
<b>9 Net financial investment</b>	<b>-31.0</b>	<b>22.6</b>	<b>77.7</b>	<b>101.8</b>	<b>118.7</b>	<b>169.8</b>	<b>140.6</b>	<b>50.0</b>	<b>53.9</b>	<b>9</b>
<b>10 Net acquisition of financial assets</b>	<b>39.5</b>	<b>61.1</b>	<b>102.7</b>	<b>124.7</b>	<b>170.6</b>	<b>215.0</b>	<b>192.0</b>	<b>195.5</b>	<b>158.0</b>	<b>10</b>
11 Gold and SDRs (2)	-1.4	-0.1	-1.0	-0.9	-0.2	-0.5	0.1	-0.5	-0.2	11
12 Net interbank assets	-3.5	12.2	2.8	16.6	15.7	54.7	5.9	-7.2	25.6	12
13 U.S. checkable deposits and currency	0.3	7.1	6.1	6.7	6.8	4.1	5.1	6.0	18.5	13
14 U.S. time deposits	6.8	1.0	4.7	3.2	-2.5	0.9	3.4	4.7	-0.7	14
15 Security RPs	1.6	0.7	0.1	0.8	3.4	2.2	-0.1	10.1	-3.4	15
16 Credit market instruments	31.1	29.3	68.4	67.4	105.7	60.9	109.4	82.6	86.7	16
17 Open market paper	-1.7	0.8	1.2	-0.2	-0.1	1.0	2.8	2.4	-2.0	17
18 U.S. government securities	12.4	15.6	28.9	23.9	45.1	40.6	68.7	44.8	33.3	18
19 Official	5.1	6.5	4.7	-1.1	33.2	44.8	43.1	1.5	30.2	19
20 Treasury	5.8	7.0	4.7	-0.8	34.4	43.2	41.7	0.1	29.6	20
21 Agency	-0.7	-0.5	0.0	-0.3	-1.2	1.6	1.3	1.4	0.7	21
22 Private	7.4	9.1	24.2	25.1	12.0	-4.2	25.7	43.3	3.0	22
23 Treasury	7.0	8.7	23.0	20.4	3.8	-7.6	20.2	29.6	-2.5	23
24 Agency	0.3	0.5	1.2	4.6	8.2	3.5	5.4	13.7	5.6	24
25 U.S. corporate bonds (3)	15.7	7.1	15.6	36.3	39.1	18.8	15.9	13.0	5.3	25
26 Loans to U.S. corporate business	4.7	5.7	22.8	7.4	21.6	0.5	21.9	22.4	50.1	26
27 U.S. corporate equities	3.7	5.0	-3.4	4.4	17.9	15.0	-2.9	9.0	-16.0	27
28 Trade receivables	-0.5	1.0	1.5	0.5	1.0	0.2	3.1	2.4	6.2	28
29 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Miscellaneous assets	1.3	5.0	23.4	25.9	22.9	77.5	67.9	88.6	41.2	30
31 Foreign direct investment in U.S. (4)	12.6	10.5	24.7	20.1	35.8	58.9	58.2	68.7	49.0	31
32 Other	-11.3	-5.5	-1.3	5.9	-12.9	18.6	9.7	19.9	-7.7	32
<b>33 Net increase in liabilities</b>	<b>70.5</b>	<b>38.5</b>	<b>25.0</b>	<b>22.9</b>	<b>51.9</b>	<b>45.1</b>	<b>51.4</b>	<b>145.5</b>	<b>104.1</b>	<b>33</b>
34 U.S. official foreign exchange and net IMF position	3.6	1.1	2.2	3.0	-0.6	-9.7	4.0	24.8	2.0	34
35 U.S. private deposits	2.0	6.5	-0.9	7.1	27.6	8.6	14.7	29.1	27.9	35
36 Credit market instruments	16.0	17.3	8.4	1.2	9.7	6.3	7.4	10.2	23.9	36
37 Commercial paper	1.9	6.5	6.2	6.2	11.5	3.8	8.7	13.1	12.3	37
38 Bonds	6.6	3.1	3.8	3.8	3.1	7.4	6.9	4.9	21.4	38
39 Bank loans n.e.c.	-5.5	3.6	-6.6	-2.8	-1.0	-3.6	-1.8	-0.1	-2.9	39
40 Official	-0.0	3.0	-0.9	-1.4	-0.0	-0.9	-0.5	-1.4	-0.5	40
41 Banks	0.7	-0.9	-3.1	-1.3	1.0	-2.9	0.0	0.7	-2.7	41
42 Other	-6.2	1.5	-2.6	-0.1	-2.1	0.2	-1.3	0.5	0.4	42
43 U.S. government loans	4.5	4.3	4.0	1.4	1.5	-2.3	-4.0	-2.3	-3.8	43
44 Acceptance liabilities to banks	8.5	-0.1	1.0	-7.4	-5.4	1.0	-2.4	-5.3	-3.2	44
45 Foreign corporate equities (5)	1.4	3.7	0.9	3.7	1.2	-2.1	1.1	17.2	7.4	45
46 Trade payables	-4.1	-1.1	-1.6	-0.2	-0.8	2.5	7.7	2.8	-1.2	46
47 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 Miscellaneous liabilities	51.6	11.0	16.1	8.1	14.8	39.6	16.5	61.5	44.2	48
49 U.S. equity in IBRD, etc.	1.3	0.7	1.1	1.5	1.5	1.2	1.3	1.2	1.3	49
50 U.S. government deposits	0.4	0.1	0.4	-0.1	-1.0	0.1	-0.3	-0.1	0.1	50
51 U.S. direct investment abroad (3,4)	18.4	18.8	20.2	15.0	19.3	31.5	17.4	38.8	32.5	51
52 Other	31.6	-8.5	-5.5	-8.3	-5.0	6.8	-2.0	21.7	10.3	52
53 Discrepancy (FOF basis) (6)	31.3	9.5	9.3	9.1	21.9	-17.9	-27.3	36.7	15.4	53
Memo:										
54 Net U.S. exports, NIPA basis	-20.6	-51.7	-102.0	-114.2	-131.9	-142.3	-106.3	-80.7	-71.5	54
55 + Net U.S. income receipts (7)	36.4	36.8	35.3	25.4	15.5	13.7	18.4	20.4	29.0	55
56 - Net transfer payments to foreign	16.1	17.2	20.3	22.1	24.2	23.4	25.4	26.4	26.8	56
<b>57 = Net foreign investment in U.S. (NIPA basis)</b>	<b>-0.2</b>	<b>-32.1</b>	<b>-87.0</b>	<b>-110.9</b>	<b>-140.6</b>	<b>-152.0</b>	<b>-113.3</b>	<b>-86.7</b>	<b>-69.3</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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.3</b>	<b>0.4</b>	<b>-1.5</b>	<b>-2.3</b>	<b>-2.1</b>	<b>0.2</b>	<b>-1.5</b>	<b>-2.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</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>12.4</b>	<b>9.4</b>	<b>14.6</b>	<b>24.9</b>	<b>31.9</b>	<b>10.8</b>	<b>18.5</b>	<b>11.2</b>	<b>26.8</b>	<b>3</b>
4 Gold and foreign exchange	0.5	-1.7	0.5	2.0	0.4	-3.8	2.5	12.6	1.3	4
5 SDR certificates	1.3	0.0	0.0	0.1	0.3	0.0	0.0	3.5	1.5	5
6 Treasury currency	0.6	0.7	0.7	0.6	0.5	0.6	0.6	0.8	0.8	6
7 Federal Reserve float	1.0	-1.2	-0.7	0.1	0.3	-0.5	0.5	-0.2	1.1	7
8 Fed. Res. loans to domestic banks	-0.9	0.2	2.7	-0.5	-1.5	2.3	-1.6	-1.7	-0.3	8
9 Security RPs	2.1	-3.8	0.0	3.2	10.8	-14.7	5.5	-4.7	16.2	9
10 Credit market instruments	7.7	14.7	8.4	18.4	19.4	24.7	10.5	-7.3	8.1	10
11 Acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 U.S. government securities	7.7	14.7	8.4	18.4	19.4	24.7	10.5	-7.3	8.1	12
13 Treasury	7.9	15.0	8.7	18.6	19.8	24.9	11.1	-6.9	8.3	13
14 Agency	-0.2	-0.3	-0.3	-0.2	-0.4	-0.3	-0.6	-0.4	-0.2	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	0.1	0.5	3.0	1.0	1.7	2.2	0.4	8.2	-2.0	16
<b>17 Net increase in liabilities</b>	<b>12.3</b>	<b>9.3</b>	<b>14.4</b>	<b>24.8</b>	<b>31.8</b>	<b>10.6</b>	<b>18.4</b>	<b>11.1</b>	<b>26.6</b>	<b>17</b>
18 Depository institution reserves	1.3	-5.0	0.4	6.8	19.5	-6.3	-2.4	-3.8	3.1	18
19 Vault cash of commercial banks	0.9	1.5	3.2	1.3	0.1	-0.8	2.7	1.1	3.9	19
20 Checkable deposits and currency	10.2	13.0	10.3	16.6	12.4	16.7	18.1	9.5	25.2	20
21 Due to federal government	0.7	-1.3	1.7	4.1	-1.9	-2.3	3.3	-2.4	2.8	21
22 Due to rest of the world	-0.2	0.0	-0.0	0.1	-0.2	-0.1	0.1	0.2	-0.2	22
23 Currency outside banks	9.7	14.3	8.6	12.4	14.4	19.0	14.7	11.7	22.6	23
24 Miscellaneous liabilities	-0.0	-0.1	0.5	0.1	-0.1	1.0	0.0	4.2	-5.6	24
25 Federal Reserve Bank stock	0.1	0.1	0.2	0.2	0.1	0.2	0.1	0.1	0.2	25
26 Other	-0.1	-0.2	0.4	-0.1	-0.2	0.8	-0.0	4.1	-5.8	26
27 Discrepancy	-0.2	0.1	0.1	-1.8	-2.6	-2.4	-0.0	-1.8	-2.6	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Gross saving</b>	<b>10.7</b>	<b>13.9</b>	<b>14.1</b>	<b>19.6</b>	<b>22.4</b>	<b>23.0</b>	<b>21.2</b>	<b>28.1</b>	<b>19.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>10.8</b>	<b>11.6</b>	<b>13.5</b>	<b>14.4</b>	<b>16.4</b>	<b>17.1</b>	<b>19.5</b>	<b>20.9</b>	<b>18.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>172.9</b>	<b>156.2</b>	<b>208.2</b>	<b>249.2</b>	<b>247.9</b>	<b>170.9</b>	<b>177.7</b>	<b>279.2</b>	<b>106.1</b>	<b>3</b>
4 Vault cash	0.9	1.5	3.2	1.3	0.1	-0.8	2.7	1.1	3.9	4
5 Reserves at Federal Reserve	1.0	-6.0	-0.5	5.1	17.8	-5.6	-2.8	-3.0	4.2	5
6 Checkable deposits and currency	0.5	0.2	0.5	0.4	-0.1	-0.8	-0.6	-0.4	-0.1	6
7 Total bank credit	105.3	138.9	175.9	208.9	197.9	124.6	158.3	183.3	130.1	7
8 U.S. government securities	27.3	46.6	0.9	6.5	45.9	26.1	21.7	35.2	61.1	8
9 Treasury	20.3	45.5	2.0	7.9	8.3	-3.3	-9.1	-20.0	6.8	9
10 Agency	7.0	1.1	-1.1	-1.4	37.6	29.4	30.8	55.2	54.3	10
11 Municipal securities	4.5	3.7	12.5	57.1	-28.4	-29.1	-22.7	-17.8	-16.4	11
12 Corporate and foreign bonds	0.7	5.2	5.6	9.2	22.2	24.8	10.9	4.3	4.6	12
13 Total loans	72.8	83.4	156.9	136.0	158.1	102.9	148.4	161.9	83.6	13
14 Open market paper	0.3	0.5	-1.8	-2.9	-1.1	2.6	-1.2	-0.2	2.8	14
15 Bank loans n.e.c.	49.8	28.4	61.2	39.6	68.6	1.5	41.2	41.5	5.5	15
16 Mortgages	16.0	29.2	46.5	49.9	73.5	90.1	82.1	93.8	78.6	16
17 Consumer credit	6.7	22.7	45.2	38.4	23.0	13.9	26.7	22.5	-1.3	17
18 Security credit	0.0	2.4	5.8	11.0	-5.8	-5.3	-0.5	4.3	-2.0	18
19 Corporate equities	0.0	0.0	-0.1	0.1	0.0	-0.1	-0.0	-0.1	-2.5	19
20 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.3	20
21 Customers' liab. on acceptances (2)	7.7	6.9	3.8	-9.5	-5.6	5.4	-2.3	-2.1	-9.8	21
22 Miscellaneous assets	57.4	14.8	25.3	42.9	37.8	48.1	22.3	100.2	-22.1	22
<b>23 Net increase in liabilities</b>	<b>175.3</b>	<b>165.0</b>	<b>214.8</b>	<b>248.7</b>	<b>244.0</b>	<b>178.9</b>	<b>208.6</b>	<b>260.0</b>	<b>104.7</b>	<b>23</b>
24 Net interbank liabilities	-4.6	0.3	10.3	21.5	11.7	52.5	1.7	-13.5	28.0	24
25 To monetary authority	0.1	-1.0	2.0	-0.4	-1.2	1.8	-1.2	-1.9	0.8	25
26 To domestic banks (3)	-1.1	-10.9	5.5	5.3	-2.8	-4.0	-3.0	-4.4	1.6	26
27 To foreign banks	-3.5	12.2	2.8	16.6	15.7	54.7	5.9	-7.2	25.6	27
28 Checkable deposits	19.3	15.0	28.7	54.2	94.5	-19.7	17.1	-3.4	21.7	28
29 Federal government	6.1	-5.3	4.0	10.3	1.7	-5.8	7.3	-3.4	5.3	29
30 Rest of the world	-3.4	1.6	2.1	1.4	2.9	-1.3	-0.6	-0.1	-0.1	30
31 Private domestic	16.6	18.8	22.6	42.6	90.0	-12.6	10.4	0.1	16.5	31
32 Small time and savings deposits	97.3	130.9	75.1	81.8	74.3	27.9	74.0	100.7	123.0	32
33 Large time deposits	12.2	-46.6	37.8	11.0	1.5	41.4	41.8	28.9	-22.1	33
34 Federal funds and security RPs (net)	9.2	14.8	1.6	31.3	19.2	10.2	20.8	37.9	-25.7	34
35 Credit market instruments	18.8	20.2	23.8	12.4	7.6	21.5	2.0	5.2	-26.8	35
36 Open market paper	12.5	8.7	9.8	-7.1	-9.1	7.1	-2.9	0.1	-24.0	36
37 Corporate bonds	6.3	9.7	13.5	18.9	16.1	13.5	5.1	4.7	-4.8	37
38 Other loans and advances	0.0	1.8	0.5	0.7	0.6	1.0	-0.2	0.4	2.0	38
39 Corporate equity issues	0.6	0.8	1.1	1.4	1.4	1.5	2.5	1.5	9.0	39
40 Taxes payable	-0.1	-0.1	0.0	0.1	-0.0	0.1	0.2	0.2	-0.2	40
41 Miscellaneous liabilities	22.6	29.8	36.4	35.0	34.0	43.7	48.6	102.5	-2.3	41
42 Discrepancy	2.2	11.0	7.2	4.8	2.1	14.0	32.7	-11.9	-0.6	42
Memo:										
43 Credit market funds advanced (4)	113.1	143.3	174.0	188.4	198.1	135.4	156.5	177.2	125.1	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Gross saving</b>	<b>4.5</b>	<b>6.3</b>	<b>6.2</b>	<b>10.4</b>	<b>15.0</b>	<b>16.3</b>	<b>11.7</b>	<b>17.3</b>	<b>8.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>9.9</b>	<b>10.6</b>	<b>12.3</b>	<b>13.0</b>	<b>14.9</b>	<b>15.5</b>	<b>17.5</b>	<b>18.7</b>	<b>17.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>111.0</b>	<b>130.3</b>	<b>165.3</b>	<b>191.4</b>	<b>175.8</b>	<b>91.1</b>	<b>127.8</b>	<b>160.4</b>	<b>99.0</b>	<b>3</b>
4 Vault cash and reserves at Federal Reserve	1.5	-3.9	2.5	5.7	17.3	-6.0	1.0	-1.8	8.0	4
5 Total bank credit	104.2	133.9	166.2	183.4	163.8	97.0	129.0	155.2	90.8	5
6 U.S. government securities	26.7	44.2	1.3	4.6	42.4	24.8	19.8	34.0	54.5	6
7 Treasury	19.4	43.5	2.5	7.5	5.9	-3.1	-9.4	-20.3	1.7	7
8 Agency	7.3	0.7	-1.2	-2.9	36.5	27.9	29.3	54.2	52.8	8
9 Mortgage pool securities	0.0	0.0	-4.2	-2.4	25.7	22.3	14.8	36.5	21.5	9
10 Agency-issued CMOs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23.3	10
11 Other agency securities	7.3	0.7	3.0	-0.4	10.8	5.6	14.4	17.7	8.0	11
12 Municipal securities	4.6	3.8	12.6	57.2	-28.4	-29.1	-22.7	-17.8	-16.4	12
13 Corporate and foreign bonds	1.7	3.6	3.2	2.3	18.4	20.7	12.3	2.4	3.6	13
14 Private mortgage pool securities	0.0	0.0	0.0	-0.0	3.3	0.1	-0.7	0.4	-0.3	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	1.7	3.6	3.2	2.3	15.0	20.6	13.0	2.0	3.9	16
17 Total loans	71.2	82.3	149.1	119.3	131.5	80.6	119.6	136.9	51.9	17
18 Open market paper	1.0	0.9	-0.9	-3.2	-1.0	1.5	-0.7	-0.6	0.8	18
19 Bank loans n.e.c.	47.9	27.3	54.1	27.8	45.0	-16.2	20.5	25.8	-4.5	19
20 Mortgages	15.1	29.4	46.0	49.6	70.4	84.7	73.4	84.9	62.4	20
21 Consumer credit	6.7	22.7	45.2	38.4	23.0	13.9	26.7	22.5	-1.3	21
22 Security credit	0.5	2.0	4.7	6.8	-5.9	-3.2	-0.4	4.2	-5.4	22
23 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-2.5	23
24 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.3	24
25 Customers' liab. on acceptances (1)	7.0	4.6	-2.8	-11.1	-7.3	-1.0	-3.1	-5.2	-4.1	25
26 Miscellaneous assets	-1.7	-4.3	-0.5	13.4	1.9	1.1	0.8	12.2	4.3	26
<b>27 Net increase in liabilities</b>	<b>118.8</b>	<b>146.0</b>	<b>179.1</b>	<b>199.3</b>	<b>178.3</b>	<b>104.8</b>	<b>166.6</b>	<b>149.9</b>	<b>107.2</b>	<b>27</b>
28 Net interbank liabilities	-27.8	6.6	5.3	8.4	-4.7	32.3	1.3	-21.2	8.4	28
29 Federal Reserve float	1.0	-1.2	-0.7	0.1	0.3	-0.5	0.5	-0.2	1.1	29
30 Borrowing from Federal Reserve banks	-0.9	0.2	2.7	-0.5	-1.5	2.3	-1.6	-1.7	-0.3	30
31 To domestic banking	-2.0	-0.1	4.6	-1.7	-0.9	2.2	0.1	-14.0	-9.9	31
32 To foreign banks	-25.9	7.7	-1.2	10.5	-2.6	28.3	2.4	-5.4	17.4	32
33 Checkable deposits	20.9	15.6	30.2	51.8	93.2	-19.1	15.8	-3.5	22.0	33
34 Federal government	6.1	-5.3	4.0	10.3	1.7	-5.8	7.3	-3.4	5.3	34
35 Rest of the world	-2.2	1.4	3.0	0.0	2.7	-1.5	-0.6	0.1	-0.4	35
36 Private domestic	17.1	19.5	23.2	41.5	88.8	-11.8	9.1	-0.2	17.1	36
37 Small time and savings deposits	96.4	130.8	74.6	80.3	71.6	27.4	73.1	96.5	121.9	37
38 Large time deposits	2.3	-38.7	33.9	10.8	-6.6	37.7	35.2	24.0	-20.5	38
39 Federal funds and security RPs (net)	9.2	11.3	1.9	26.8	10.8	11.9	16.3	35.6	-33.7	39
40 Acceptance liabilities	9.5	3.0	-3.6	-10.9	-8.7	-1.0	-3.3	-5.3	-4.4	40
41 Corporate bonds	0.6	-0.2	3.6	4.5	2.2	0.7	-0.3	2.8	4.2	41
42 Other loans and advances	0.0	1.8	0.5	0.7	0.6	1.0	-0.2	0.4	2.0	42
43 Corporate equity issues	0.6	0.8	1.1	1.4	1.4	1.5	2.5	1.5	2.1	43
44 Taxes payable	-0.1	-0.1	0.0	0.1	-0.0	0.1	0.2	0.2	-0.2	44
45 Miscellaneous liabilities	7.4	15.1	31.5	25.3	18.6	12.6	25.9	19.0	5.4	45
46 Investment by bank holding companies	16.2	15.5	18.9	15.6	16.7	19.8	21.3	8.6	5.4	46
47 Other	-8.8	-0.4	12.6	9.7	1.8	-7.2	4.6	10.4	0.0	47
48 Discrepancy	2.5	11.3	7.6	5.2	2.7	14.4	32.9	-11.8	-0.8	48
Memo:										
49 Credit market funds advanced (2)	110.7	136.5	158.7	165.6	162.5	99.2	126.4	146.1	94.9	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Gross saving</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.6</b>	<b>0.7</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>	<b>1.4</b>	<b>1.7</b>	<b>1.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>42.2</b>	<b>1.0</b>	<b>13.0</b>	<b>22.7</b>	<b>42.2</b>	<b>49.2</b>	<b>30.2</b>	<b>93.1</b>	<b>7.6</b>	<b>3</b>
4 Reserves at Federal Reserve	0.3	-0.7	0.3	0.7	0.6	-0.4	-1.1	-0.0	0.2	4
5 Total bank credit	1.0	1.9	7.3	19.1	33.4	25.5	28.6	23.8	37.6	5
6 U.S. government securities	0.8	1.7	-0.6	0.4	3.6	0.9	1.2	0.1	6.9	6
7 Treasury	0.8	1.6	-0.6	-0.0	2.1	-0.4	0.1	-0.2	5.0	7
8 Agency	-0.0	0.1	-0.1	0.5	1.5	1.2	1.1	0.3	1.9	8
9 Municipal securities	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	9
10 Corporate and foreign bonds	0.1	0.4	1.8	3.5	5.0	3.0	-0.7	1.1	2.9	10
11 Total loans	0.1	-0.1	6.3	15.1	24.8	21.7	28.1	22.6	27.7	11
12 Open market paper	-0.7	-0.4	-0.9	0.3	-0.2	1.2	-0.5	0.4	2.0	12
13 Bank loans n.e.c.	0.2	-0.4	5.7	10.5	21.9	17.4	20.5	14.0	6.9	13
14 Mortgages	1.1	0.2	0.4	0.1	2.9	5.2	8.1	8.1	15.3	14
15 Security credit	-0.5	0.5	1.1	4.2	0.1	-2.1	-0.1	0.1	3.4	15
16 Corporate equities	0.0	0.0	-0.1	0.1	0.0	-0.1	-0.0	0.0	0.0	16
17 Customers' liab. on acceptances (2)	0.8	2.2	6.6	1.6	1.7	6.5	0.7	3.1	-5.7	17
18 Miscellaneous assets	40.1	-2.5	-1.2	1.2	6.5	17.6	2.0	66.3	-24.4	18
<b>19 Net increase in liabilities</b>	<b>42.4</b>	<b>1.3</b>	<b>13.3</b>	<b>23.0</b>	<b>42.6</b>	<b>49.6</b>	<b>30.9</b>	<b>93.9</b>	<b>8.6</b>	<b>19</b>
20 Net interbank liabilities	27.0	3.8	3.1	11.6	15.8	15.0	4.0	4.7	8.2	20
21 To foreign banks	24.6	7.6	4.6	6.6	17.0	22.9	1.8	-3.7	7.8	21
22 To domestic banks	2.3	-3.8	-1.5	5.0	-1.2	-7.9	2.3	8.4	0.4	22
23 Checkable deposits	-1.7	0.3	-1.0	2.1	0.9	-0.6	1.0	-0.3	0.4	23
24 Small time and savings deposits	0.9	-0.9	0.5	1.1	2.2	0.6	0.5	3.7	-1.0	24
25 Large time deposits	9.8	-8.7	3.9	-0.2	7.6	3.8	6.3	4.4	-3.7	25
26 Federal funds and security RPs (net)	0.0	3.5	-0.3	4.5	8.4	-1.7	4.5	2.3	8.4	26
27 Acceptance liabilities	1.6	2.2	7.3	1.5	2.8	6.6	0.5	1.0	-0.9	27
28 Miscellaneous liabilities	4.9	1.0	-0.0	2.4	4.8	25.8	14.0	78.0	-3.0	28
29 Foreign direct investment in U.S.	1.5	0.9	1.7	1.4	1.6	1.7	2.7	2.3	0.9	29
30 Due to affiliates	1.9	2.2	0.3	2.2	4.2	7.2	12.8	2.6	-1.8	30
31 Other	1.5	-2.1	-2.0	-1.3	-0.9	16.9	-1.5	73.1	-2.0	31
32 Discrepancy	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	0.1	0.1	0.5	32
Memo:										
33 Credit market funds advanced (3)	2.2	3.7	12.9	16.4	35.0	34.2	29.4	26.7	28.4	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Gross saving</b>	<b>5.8</b>	<b>7.3</b>	<b>7.5</b>	<b>8.8</b>	<b>6.8</b>	<b>6.1</b>	<b>8.7</b>	<b>9.8</b>	<b>10.7</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>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>20.0</b>	<b>21.5</b>	<b>30.7</b>	<b>32.8</b>	<b>31.1</b>	<b>31.8</b>	<b>18.1</b>	<b>23.7</b>	<b>-4.9</b>	<b>3</b>
4 Credit market instruments	-2.2	1.5	0.9	3.7	-0.3	2.0	-0.1	2.8	-2.8	4
5 U.S. government securities	-0.3	0.5	0.3	1.3	-0.5	0.4	0.1	0.4	-0.6	5
6 Treasury	-0.1	0.1	0.1	0.3	-0.1	0.1	0.0	0.1	-0.2	6
7 Agency	-0.3	0.4	0.2	1.0	-0.4	0.3	0.0	0.3	-0.5	7
8 Corporate and foreign bonds	-0.8	1.3	0.6	3.1	-1.3	1.0	0.1	0.8	-1.9	8
9 Bank loans n.e.c.	-1.0	-0.3	0.1	-0.7	1.5	0.5	-0.3	1.6	-0.2	9
10 Miscellaneous assets	22.2	20.0	29.8	29.1	31.5	29.9	18.2	20.9	-2.2	10
11 Investment in bank subsidiaries	16.2	15.5	18.9	15.6	16.7	19.8	21.3	8.6	5.4	11
12 Investment in nonbank subsidiaries	5.6	4.1	9.5	13.6	8.4	8.8	-2.5	10.1	-20.8	12
13 Other	0.5	0.4	1.4	-0.1	6.3	1.3	-0.7	2.2	13.2	13
<b>14 Net increase in liabilities</b>	<b>14.3</b>	<b>14.3</b>	<b>23.3</b>	<b>24.2</b>	<b>24.5</b>	<b>25.9</b>	<b>9.6</b>	<b>14.1</b>	<b>-15.5</b>	<b>14</b>
15 Net interbank liabilities	-3.7	-10.2	1.9	1.5	0.6	5.2	-3.6	3.0	11.4	15
16 To domestic banks	-1.5	-7.1	2.5	2.0	-0.7	1.8	-5.4	1.2	11.0	16
17 To foreign banks	-2.2	-3.1	-0.6	-0.5	1.3	3.5	1.7	1.8	0.4	17
18 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.4	18
19 Credit market instruments	7.1	13.3	16.1	16.6	10.7	14.3	5.2	6.2	-27.7	19
20 Commercial paper	1.4	3.5	6.1	2.2	-3.3	1.5	-0.2	4.4	-18.7	20
21 Corporate bonds	5.7	9.9	9.9	14.4	13.9	12.8	5.4	1.9	-9.0	21
22 Corporate equity issues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.9	22
23 Miscellaneous liabilities	10.9	11.2	5.3	6.1	13.3	6.4	8.1	4.9	-5.6	23
24 Equity, etc.	9.3	10.1	6.1	5.7	-2.0	5.2	7.3	0.6	-1.5	24
25 Other	1.5	1.1	-0.7	0.3	15.3	1.2	0.8	4.3	-4.1	25
26 Discrepancy	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-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>0.1</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>-0.3</b>	<b>3.5</b>	<b>-0.8</b>	<b>2.3</b>	<b>-1.2</b>	<b>-1.3</b>	<b>1.6</b>	<b>2.1</b>	<b>4.5</b>	<b>3</b>
4 Checkable deposits and currency	0.5	0.2	0.5	0.4	-0.1	-0.8	-0.6	-0.4	-0.1	4
5 Credit market instruments	2.4	1.6	1.5	2.7	0.9	0.1	0.8	1.6	4.5	5
6 U.S. government securities	0.1	0.2	0.0	0.1	0.5	0.0	0.6	0.7	0.4	6
7 Treasury	0.1	0.2	0.0	0.1	0.5	0.0	0.2	0.4	0.3	7
8 Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.1	8
9 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.0	0.0	9
10 Corporate and foreign bonds	-0.2	-0.1	0.1	0.4	0.1	0.0	-0.9	0.0	-0.0	10
11 Bank loans n.e.c.	2.7	1.8	1.3	2.1	0.2	-0.1	0.4	0.1	3.3	11
12 Home mortgages	-0.2	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	12
13 Commercial mortgages	0.0	-0.3	-0.0	0.1	0.1	0.1	0.4	0.5	0.7	13
14 Miscellaneous assets	-3.2	1.7	-2.8	-0.8	-2.1	-0.6	1.4	0.9	0.1	14
<b>15 Net increase in liabilities</b>	<b>-0.3</b>	<b>3.4</b>	<b>-0.9</b>	<b>2.3</b>	<b>-1.3</b>	<b>-1.3</b>	<b>1.5</b>	<b>2.2</b>	<b>4.4</b>	<b>15</b>
16 Checkable deposits	0.1	-0.9	-0.5	0.3	0.4	-0.0	0.3	0.5	-0.7	16
17 Small time and savings deposits	0.1	0.9	0.0	0.3	0.5	-0.1	0.3	0.5	2.1	17
18 Large time deposits	0.1	0.9	0.0	0.3	0.5	-0.1	0.3	0.5	2.1	18
19 Miscellaneous liabilities	-0.5	2.5	-0.4	1.3	-2.7	-1.1	0.7	0.6	0.9	19
20 Discrepancy	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	-0.1	0.0	-0.2	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Gross saving</b>	<b>-8.7</b>	<b>-0.9</b>	<b>-0.4</b>	<b>5.2</b>	<b>7.8</b>	<b>7.1</b>	<b>8.2</b>	<b>4.0</b>	<b>24.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>3.9</b>	<b>4.4</b>	<b>5.4</b>	<b>5.8</b>	<b>6.7</b>	<b>7.0</b>	<b>8.0</b>	<b>8.3</b>	<b>13.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>61.3</b>	<b>140.7</b>	<b>168.5</b>	<b>94.0</b>	<b>105.2</b>	<b>120.9</b>	<b>108.9</b>	<b>-93.5</b>	<b>-159.8</b>	<b>3</b>
4 Reserves at Federal Reserve	0.3	1.0	0.9	1.7	1.7	-0.7	0.4	-0.8	-1.1	4
5 Checkable deposits and currency	2.8	0.8	-1.2	0.8	0.5	-2.3	0.8	-0.8	-0.3	5
6 Time and savings deposits	7.2	1.2	-5.5	2.3	4.0	-8.5	0.0	-2.1	-0.1	6
7 Federal funds and security RPs	4.0	1.7	3.8	-4.2	-4.8	-0.9	2.5	3.9	-2.5	7
<b>8 Credit market instruments</b>	<b>21.8</b>	<b>123.1</b>	<b>140.6</b>	<b>76.4</b>	<b>94.3</b>	<b>117.0</b>	<b>97.3</b>	<b>-97.2</b>	<b>-168.2</b>	<b>8</b>
9 Open market paper	1.8	-1.7	-1.4	-0.2	1.8	-1.0	0.8	-0.7	-0.0	9
10 U.S. government securities	34.9	51.5	24.6	-4.7	49.8	53.2	9.7	-56.4	-24.1	10
11 Treasury	3.4	15.3	7.8	-5.2	3.5	9.6	-10.2	-8.1	-0.9	11
12 Agency	31.6	36.2	16.8	0.5	46.3	43.6	19.9	-48.4	-23.2	12
13 Municipal securities	-0.3	-0.2	-0.3	0.6	-0.3	-0.0	0.2	-0.2	0.4	13
14 Corporate and foreign bonds	5.3	11.7	11.4	3.1	8.2	8.5	13.0	-13.0	-19.3	14
15 Other loans and advances	1.8	6.0	9.0	8.7	10.5	1.1	3.4	-1.8	-12.7	15
16 Mortgages	-24.3	50.9	84.7	55.5	19.2	52.9	68.8	-20.8	-99.5	16
17 Consumer credit	2.6	4.9	12.7	13.4	5.3	2.4	1.4	-4.2	-12.9	17
18 Corporate equities	-0.5	0.3	-0.2	-0.1	2.1	1.4	2.0	0.4	-2.5	18
19 Miscellaneous assets	25.8	12.5	30.2	17.0	7.3	14.9	6.0	3.0	15.0	19
<b>20 Net increase in liabilities</b>	<b>68.5</b>	<b>143.4</b>	<b>172.0</b>	<b>93.6</b>	<b>99.5</b>	<b>116.2</b>	<b>105.6</b>	<b>-80.8</b>	<b>-150.9</b>	<b>20</b>
21 Deposits	52.1	117.6	120.2	57.1	47.6	51.3	55.4	-22.4	-120.6	21
22 Checkable	6.5	9.2	6.4	9.9	17.1	5.3	6.8	-1.1	-4.8	22
23 Small time and savings	34.1	73.1	64.9	41.4	29.0	37.9	37.6	-6.2	-73.9	23
24 Large time	11.4	35.3	48.9	5.8	1.4	8.1	11.0	-15.1	-41.9	24
25 Security RPs	-1.8	13.1	16.9	-3.0	17.1	28.1	15.9	-46.2	-15.3	25
26 Credit market instruments	1.1	-5.9	20.3	21.0	24.3	28.7	21.6	-15.0	-30.9	26
27 Corporate bonds	0.4	0.1	1.9	4.6	4.9	4.4	1.9	-3.4	-5.6	27
28 Bank loans n.e.c.	-0.1	0.3	2.5	1.9	-0.6	-0.5	0.1	-0.7	0.5	28
29 Other loans and advances	0.8	-6.4	15.9	14.5	20.0	24.8	19.6	-10.8	-25.9	29
30 Taxes payable	0.0	0.0	0.0	0.1	0.1	0.1	0.1	-0.1	-0.2	30
31 Miscellaneous liabilities	17.1	18.6	14.7	18.4	10.4	8.1	12.6	2.9	16.1	31
32 Investment by parent	-0.6	0.0	1.2	0.7	0.2	-0.9	-0.0	-0.0	-0.4	32
33 Other	17.8	18.6	13.5	17.7	10.3	8.9	12.6	2.9	16.5	33
34 Discrepancy	-5.4	-2.6	-2.2	-0.9	-4.6	-4.6	-3.1	8.4	19.2	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Gross saving</b>	<b>1.2</b>	<b>1.6</b>	<b>2.4</b>	<b>2.4</b>	<b>2.2</b>	<b>2.6</b>	<b>3.2</b>	<b>3.2</b>	<b>3.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.9</b>	<b>1.1</b>	<b>1.3</b>	<b>1.4</b>	<b>1.6</b>	<b>1.8</b>	<b>2.2</b>	<b>2.6</b>	<b>2.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>10.2</b>	<b>15.3</b>	<b>14.4</b>	<b>24.0</b>	<b>28.6</b>	<b>15.3</b>	<b>14.0</b>	<b>9.1</b>	<b>15.3</b>	<b>3</b>
4 Checkable deposits and currency	0.2	0.4	0.4	0.7	0.7	0.0	0.2	0.6	0.0	4
5 Time and savings deposits	7.4	1.6	-1.2	5.0	7.1	0.4	-3.5	-2.7	0.4	5
6 Federal funds and security RPs	0.8	1.1	0.3	3.7	2.5	-1.6	0.1	3.1	2.1	6
7 Credit market instruments	2.3	12.1	15.3	13.4	15.5	17.5	17.5	7.1	10.6	7
8 Open market paper	0.0	0.0	0.1	0.1	0.6	-0.3	0.4	0.3	1.2	8
9 U.S. government securities	1.2	3.1	0.4	3.6	3.6	3.2	1.6	-3.2	4.6	9
10 Treasury	0.3	1.4	0.8	2.4	1.8	3.2	3.3	-2.3	-3.6	10
11 Agency	0.9	1.7	-0.4	1.1	1.8	0.0	-1.7	-0.9	8.2	11
12 Home mortgages	-1.0	1.7	3.2	3.6	8.2	10.5	8.2	6.8	4.9	12
13 Consumer credit	2.1	7.3	11.7	6.1	3.1	4.0	7.3	3.3	-0.1	13
14 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	-0.0	-0.4	-0.1	0.2	14
15 Miscellaneous assets	-0.5	0.0	-0.4	1.2	2.9	-0.9	0.0	1.1	2.0	15
<b>16 Net increase in liabilities</b>	<b>9.3</b>	<b>14.9</b>	<b>13.5</b>	<b>22.8</b>	<b>27.4</b>	<b>14.2</b>	<b>12.8</b>	<b>8.0</b>	<b>14.0</b>	<b>16</b>
17 Shares/deposits	10.2	14.9	12.9	22.9	27.2	13.3	12.4	8.6	13.8	17
18 Checkable	1.8	2.3	1.5	3.1	0.4	1.7	0.8	1.3	1.5	18
19 Small time and savings	8.2	12.6	11.3	19.4	26.1	11.4	11.3	4.2	14.4	19
20 Large time	0.2	-0.0	0.1	0.3	0.7	0.3	0.4	3.1	-2.1	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	-0.9	0.0	0.6	-0.1	0.2	0.9	0.4	-0.6	0.2	22
23 Discrepancy	-0.6	0.1	0.1	-0.2	-0.7	-0.4	-0.3	-0.5	-0.7	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>-1.9</b>	<b>3.2</b>	<b>15.1</b>	<b>10.2</b>	<b>18.1</b>	<b>13.2</b>	<b>2.2</b>	<b>19.6</b>	<b>29.7</b>	<b>1</b>
2 Deposits	1.7	-1.4	3.5	5.9	7.0	2.5	5.9	3.3	3.9	2
3 Checkable deposits and currency	-0.4	-0.5	0.3	-0.6	0.8	-0.8	0.1	-0.1	0.1	3
4 Time and savings deposits	0.8	1.3	0.6	2.1	2.5	3.1	2.6	0.8	0.2	4
5 Money market fund shares	1.3	-2.2	2.6	4.5	3.6	0.2	3.2	2.6	3.6	5
6 Credit market instruments	3.6	9.1	13.7	9.7	18.5	12.5	13.9	19.7	15.9	6
7 Open market paper	3.1	0.3	4.9	-2.2	4.1	-3.1	3.8	4.7	-0.5	7
8 U.S. government securities	0.2	3.8	5.4	3.5	1.5	5.6	7.9	5.0	8.3	8
9 Treasury	0.3	1.6	4.2	1.1	0.7	3.2	4.5	2.8	4.8	9
10 Agency	-0.1	2.2	1.2	2.4	0.8	2.4	3.4	2.2	3.5	10
11 Municipal securities	1.6	4.6	4.1	8.4	8.6	6.2	2.8	7.1	7.7	11
12 Corporate and foreign bonds	-1.4	-0.3	-0.2	0.1	4.9	4.5	-0.5	2.5	0.2	12
13 Mortgages	0.2	0.7	-0.5	-0.0	-0.5	-0.8	-0.0	0.4	0.1	13
14 Corporate equities	-8.2	-5.9	-4.9	-12.8	-31.7	-4.8	-5.2	-5.2	0.5	14
15 Mutual fund shares	1.0	1.1	2.6	6.4	24.6	1.7	-12.3	0.4	9.7	15
16 Miscellaneous assets	0.1	0.3	0.1	0.9	-0.3	1.2	-0.1	1.4	-0.4	16
<b>17 Net increase in liabilities (2)</b>	<b>-1.0</b>	<b>3.8</b>	<b>15.1</b>	<b>11.2</b>	<b>16.9</b>	<b>16.3</b>	<b>0.9</b>	<b>19.3</b>	<b>32.9</b>	<b>17</b>
18 Discrepancy	0.9	0.6	-0.0	1.0	-1.2	3.2	-1.3	-0.3	3.2	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Gross saving</b>	<b>8.4</b>	<b>9.0</b>	<b>8.3</b>	<b>7.4</b>	<b>3.4</b>	<b>1.6</b>	<b>11.5</b>	<b>11.8</b>	<b>8.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>10.2</b>	<b>12.7</b>	<b>15.4</b>	<b>16.7</b>	<b>20.2</b>	<b>22.2</b>	<b>25.1</b>	<b>27.9</b>	<b>21.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>55.4</b>	<b>59.1</b>	<b>66.7</b>	<b>90.6</b>	<b>104.7</b>	<b>101.2</b>	<b>113.7</b>	<b>114.1</b>	<b>112.1</b>	<b>3</b>
4 Checkable deposits and currency	0.3	-0.6	0.7	0.5	0.7	-0.9	-0.3	0.5	-0.1	4
5 Money market fund shares	1.1	-1.9	2.2	2.1	0.9	-3.1	0.1	-0.8	11.9	5
6 Credit market instruments	43.5	50.6	56.3	76.5	87.9	88.6	103.1	100.1	107.2	6
7 Open market paper	4.2	3.4	4.1	-0.2	5.4	-0.4	5.1	3.6	2.9	7
8 U.S. government securities	12.7	19.3	23.6	23.0	17.9	5.1	10.0	19.2	26.7	8
9 Treasury	8.4	12.1	12.6	10.5	7.3	-2.0	1.4	-5.7	6.3	9
10 Agency	4.3	7.2	11.0	12.5	10.6	7.0	8.6	25.0	20.3	10
11 Municipal securities	1.9	0.9	-1.3	1.0	2.0	-1.0	-1.6	-0.1	3.3	11
12 Corporate and foreign bonds	16.2	16.7	23.7	37.8	40.8	66.9	68.4	52.8	56.5	12
13 Policy loans	4.3	1.1	0.4	-0.1	-0.3	-0.4	0.6	3.2	4.1	13
14 Mortgages	4.2	9.0	5.7	15.1	22.0	18.5	20.5	21.4	13.6	14
15 Corporate equities	2.4	3.4	0.3	4.8	-2.1	5.7	-3.4	9.7	-5.7	15
16 Mutual fund shares	1.0	-0.4	0.5	1.1	10.2	-2.2	5.7	-4.1	12.6	16
17 Miscellaneous assets	7.1	8.0	6.8	5.6	7.0	13.0	8.6	8.7	-13.8	17
<b>18 Net increase in liabilities</b>	<b>53.7</b>	<b>49.7</b>	<b>68.6</b>	<b>80.4</b>	<b>100.5</b>	<b>94.9</b>	<b>104.8</b>	<b>103.3</b>	<b>109.0</b>	<b>18</b>
19 Corporate equity issues	0.0	0.0	0.0	-0.1	0.6	-0.9	-0.1	-0.6	-1.4	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	7.0	7.8	5.0	10.4	17.2	25.7	24.9	28.4	25.3	21
22 Pension fund reserves (1)	39.7	32.7	48.9	55.6	63.4	30.9	72.1	64.0	91.4	22
23 Taxes payable	0.2	-0.1	0.1	0.4	0.7	0.2	0.5	0.9	0.5	23
24 Miscellaneous liabilities	6.8	9.3	14.6	14.0	18.6	38.8	7.4	10.7	-6.8	24
25 Discrepancy	-3.5	-13.1	-5.3	-19.6	-21.0	-26.9	-22.5	-26.9	-16.1	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

<b>1 Gross saving</b>	<b>2.1</b>	<b>0.3</b>	<b>-3.4</b>	<b>-5.7</b>	<b>0.3</b>	<b>3.1</b>	<b>4.6</b>	<b>3.7</b>	<b>-1.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.1</b>	<b>2.0</b>	<b>2.4</b>	<b>2.7</b>	<b>3.0</b>	<b>3.4</b>	<b>4.2</b>	<b>4.8</b>	<b>4.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>14.5</b>	<b>15.7</b>	<b>15.9</b>	<b>31.9</b>	<b>46.2</b>	<b>48.5</b>	<b>45.1</b>	<b>41.7</b>	<b>26.4</b>	<b>3</b>
4 Checkable deposits and currency	0.0	-0.4	0.5	1.2	1.3	-0.1	-0.1	0.6	0.5	4
5 Security RPs	4.0	9.6	4.2	5.7	0.1	0.9	3.3	-0.1	3.2	5
6 Credit market instruments	5.0	1.7	12.3	24.9	39.4	39.6	28.8	28.8	26.4	6
7 U.S. government securities	2.2	5.5	9.0	12.7	12.1	8.5	9.1	14.1	13.8	7
8 Treasury	0.6	3.3	5.9	4.9	12.7	8.4	8.9	10.8	7.8	8
9 Agency	1.5	2.2	3.2	7.8	-0.6	0.1	0.2	3.4	5.9	9
10 Municipal securities	3.0	-0.3	-1.2	3.8	13.3	23.0	8.9	0.1	1.8	10
11 Corporate and foreign bonds	-0.5	-4.2	4.1	7.7	13.0	7.4	10.1	13.6	10.4	11
12 Commercial mortgages	0.3	0.7	0.4	0.7	1.0	0.6	0.6	0.9	0.4	12
13 Corporate equities	2.7	2.1	-4.3	-2.0	-0.3	2.7	3.6	7.9	-7.0	13
14 Trade receivables	2.1	2.0	2.8	2.2	4.9	3.6	6.8	2.8	2.0	14
15 Miscellaneous assets	0.7	0.7	0.5	-0.1	0.7	1.8	2.7	1.6	1.4	15
<b>16 Net increase in liabilities</b>	<b>14.0</b>	<b>14.2</b>	<b>18.5</b>	<b>38.9</b>	<b>45.2</b>	<b>41.0</b>	<b>29.8</b>	<b>33.1</b>	<b>23.3</b>	<b>16</b>
17 Corporate equity issues	2.8	1.5	3.9	1.5	2.2	-2.0	-2.1	-1.6	-3.8	17
18 Taxes payable	0.1	-0.0	0.0	0.1	0.2	0.5	0.6	0.7	0.7	18
19 Miscellaneous liabilities	11.1	12.7	14.6	37.3	42.7	42.4	31.3	34.0	26.5	19
20 Discrepancy	-0.4	-3.3	-3.2	-1.4	-3.8	-7.8	-14.9	-9.7	-9.0	20

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Gross saving</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.6</b>	<b>0.8</b>	<b>0.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.4</b>	<b>1.5</b>	<b>1.5</b>	<b>1.9</b>	<b>2.7</b>	<b>3.1</b>	<b>2.5</b>	<b>3.5</b>	<b>2.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>61.8</b>	<b>94.9</b>	<b>41.0</b>	<b>136.4</b>	<b>25.8</b>	<b>34.4</b>	<b>57.5</b>	<b>39.9</b>	<b>59.1</b>	<b>3</b>
4 Checkable deposits and currency	-1.2	0.5	0.6	-0.0	-1.4	-0.2	2.9	-0.4	-0.8	4
5 Time and savings deposits	12.9	11.6	7.0	13.7	10.4	-10.8	9.7	22.5	-9.2	5
6 Money market fund shares	-1.9	1.2	1.0	2.1	1.9	1.8	2.0	2.9	-0.0	6
7 Security RPs	0.4	1.9	0.3	10.6	1.7	-0.4	2.7	3.8	0.4	7
8 Credit market instruments	21.6	54.3	32.1	68.3	5.8	12.9	25.2	62.2	54.3	8
9 Open market paper	-9.3	1.9	2.5	4.9	4.3	7.2	-5.6	1.0	1.2	9
10 U.S. government securities	27.3	31.7	17.0	37.4	-23.7	14.4	18.6	47.3	36.7	10
11 Treasury	19.5	22.8	12.4	16.5	-15.7	1.3	2.2	15.2	5.7	11
12 Agency	7.8	8.8	4.6	21.0	-8.0	13.1	16.5	32.1	31.0	12
13 Municipal securities	0.6	-0.0	0.4	0.6	1.1	-1.8	-0.5	0.1	-0.0	13
14 Corporate and foreign bonds	-0.9	18.4	12.5	21.2	26.8	-3.9	4.3	7.2	14.9	14
15 Mortgages	3.9	2.4	-0.4	4.3	-2.8	-3.0	8.5	6.6	1.6	15
16 Corporate equities	22.9	7.9	-3.8	11.3	-12.9	0.1	5.5	-38.9	-4.1	16
17 Mutual fund shares	2.9	0.4	1.1	2.0	1.8	2.2	-1.8	0.1	1.6	17
18 Miscellaneous assets	4.1	17.2	2.7	28.2	18.5	28.8	11.3	-12.3	16.9	18
19 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	13.9	33.5	-1.1	0.6	-2.0	19
20 Contributions receivable	1.9	2.1	0.9	5.8	0.0	1.5	-3.3	-1.1	-2.3	20
21 Other	2.1	15.0	1.8	22.4	4.5	-6.2	15.6	-11.8	21.2	21
<b>22 Pension fund reserves (liabilities) (3)</b>	<b>62.8</b>	<b>96.0</b>	<b>42.2</b>	<b>137.9</b>	<b>27.9</b>	<b>36.9</b>	<b>59.4</b>	<b>42.6</b>	<b>60.7</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>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>1.2</b>	<b>1.3</b>	<b>1.8</b>	<b>1.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>30.5</b>	<b>32.7</b>	<b>42.8</b>	<b>49.6</b>	<b>56.9</b>	<b>60.0</b>	<b>63.8</b>	<b>67.5</b>	<b>63.8</b>	<b>3</b>
4 Checkable deposits and currency	0.4	0.4	0.6	0.4	0.7	1.8	-0.4	-1.2	1.8	4
5 Time and savings deposits	2.2	2.8	3.2	1.4	-3.4	-4.7	1.9	1.9	-1.4	5
6 Security RPs	0.0	1.0	1.5	2.5	3.3	3.0	-1.1	-0.5	2.5	6
7 Credit market instruments	21.7	8.1	34.3	19.2	44.7	31.7	21.8	49.9	39.5	7
8 Open market paper	0.0	1.0	1.5	2.5	3.3	3.0	-1.1	-0.5	2.5	8
9 U.S. government securities	19.4	17.0	23.1	12.3	30.0	28.4	4.2	17.6	27.5	9
10 Treasury	9.3	12.0	19.0	15.0	19.9	19.8	4.3	1.7	15.8	10
11 Agency	10.1	4.9	4.1	-2.7	10.0	8.6	-0.1	15.9	11.6	11
12 Municipal securities	-0.7	-1.1	-0.5	-0.4	-0.4	0.1	-0.3	-0.3	0.2	12
13 Corporate and foreign bonds	1.8	-9.6	9.6	4.8	11.7	0.4	18.7	33.4	8.5	13
14 Mortgages	1.3	0.9	0.6	0.1	0.2	-0.2	0.3	-0.3	0.8	14
15 Corporate equities	6.0	20.0	7.3	28.6	24.0	32.4	22.9	4.0	18.5	15
16 Miscellaneous assets	0.2	0.4	-4.1	-2.4	-12.5	-4.2	18.8	13.3	2.8	16
<b>17 Pension fund reserves (liabilities) (1)</b>	<b>30.6</b>	<b>33.1</b>	<b>43.3</b>	<b>50.1</b>	<b>57.4</b>	<b>60.9</b>	<b>64.7</b>	<b>68.9</b>	<b>65.1</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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Net acquisition of financial assets</b>	<b>33.6</b>	<b>-40.5</b>	<b>52.7</b>	<b>10.2</b>	<b>48.2</b>	<b>23.2</b>	<b>21.2</b>	<b>89.7</b>	<b>68.6</b>	<b>1</b>
2 Foreign deposits	4.9	-1.8	-0.9	-2.2	3.1	-0.6	7.9	-3.2	0.6	2
3 Checkable deposits and currency	0.8	-0.6	-1.0	1.4	-0.2	-0.3	1.0	-0.6	11.1	3
4 Time and savings deposits	-3.3	-16.8	-0.3	-6.7	2.7	14.5	-0.8	9.3	-21.1	4
5 Security RPs	1.7	-3.2	9.6	3.3	6.0	7.0	2.3	13.1	3.9	5
6 Credit market instruments	30.1	-17.9	44.5	14.0	34.9	1.9	10.5	68.3	77.5	6
7 Open market paper	-1.3	-3.0	31.1	1.1	6.1	5.7	17.4	57.0	19.5	7
8 U.S. government securities	22.7	-18.4	5.9	0.3	0.4	-1.9	-11.3	5.9	45.9	8
9 Treasury	21.1	-19.8	2.4	-0.8	3.4	-13.7	-2.7	3.2	30.2	9
10 Agency	1.6	1.4	3.5	1.1	-3.0	11.7	-8.6	2.7	15.6	10
11 Municipal securities	8.9	3.6	7.1	12.5	27.6	-2.3	4.3	4.0	13.9	11
12 Corporate and foreign bonds	-0.3	-0.1	0.4	0.2	0.8	0.4	0.1	1.4	-1.7	12
13 Miscellaneous assets	-0.6	-0.2	0.8	0.3	1.6	0.8	0.3	2.9	-3.5	13
<b>14 Net share issues (liabilities)</b>	<b>33.6</b>	<b>-40.5</b>	<b>52.7</b>	<b>10.2</b>	<b>48.2</b>	<b>23.2</b>	<b>21.2</b>	<b>89.7</b>	<b>68.6</b>	<b>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>2.2</b>	<b>1.1</b>	<b>0.9</b>	<b>1.1</b>	<b>4.0</b>	<b>-6.0</b>	<b>-4.3</b>	<b>-6.2</b>	<b>-1.2</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>8.5</b>	<b>24.0</b>	<b>23.1</b>	<b>86.5</b>	<b>153.3</b>	<b>60.2</b>	<b>-1.6</b>	<b>27.4</b>	<b>53.7</b>	<b>2</b>
3 Security RPs	-0.2	0.8	-1.7	0.1	1.5	0.8	1.3	-0.2	1.4	3
4 Credit market instruments	5.2	9.6	18.9	76.1	129.9	31.3	13.3	22.7	36.2	4
5 Open market paper	-0.2	0.8	5.6	-0.5	7.9	3.6	9.1	-0.6	3.7	5
6 U.S. government securities	2.3	0.6	6.4	52.9	69.7	15.6	-7.2	2.8	13.8	6
7 Treasury	2.3	0.6	5.8	41.4	43.7	9.6	-4.0	1.5	7.5	7
8 Agency	0.0	0.0	0.5	11.5	26.1	6.0	-3.1	1.3	6.4	8
9 Municipal securities	2.9	5.5	5.7	15.8	32.1	7.9	8.1	15.7	13.9	9
10 Corporate and foreign bonds	0.2	2.7	1.3	8.0	20.2	4.1	3.2	4.8	4.7	10
11 Corporate equities	3.5	13.7	5.9	10.3	20.2	26.9	-16.0	1.2	14.4	11
12 Miscellaneous assets	0.0	0.0	0.0	0.0	1.7	1.1	-0.3	3.6	1.7	12
<b>13 Net share issues (liabilities)</b>	<b>8.5</b>	<b>24.0</b>	<b>23.1</b>	<b>86.5</b>	<b>153.3</b>	<b>60.2</b>	<b>-1.6</b>	<b>27.4</b>	<b>53.7</b>	<b>13</b>
14 Discrepancy	2.2	1.1	0.9	1.1	4.0	-6.0	-4.3	-6.2	-1.2	14
Memo:										
15 Capital gains dividends	2.4	4.4	6.0	4.9	17.5	22.4	6.3	15.0	8.1	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>-0.2</b>	<b>-0.8</b>	<b>-1.0</b>	<b>1.0</b>	<b>5.8</b>	<b>7.3</b>	<b>20.6</b>	<b>6.3</b>	<b>1.4</b>	<b>1</b>
2 Credit market instruments	0.5	-0.2	-0.5	1.4	2.9	4.0	17.9	6.6	1.3	2
3 U.S. government securities	0.0	-0.0	-0.1	0.1	0.4	0.6	3.2	1.8	0.2	3
4 Municipal securities	0.0	0.0	0.0	1.0	1.1	1.3	4.2	4.6	2.0	4
5 Corporate and foreign bonds	0.4	-0.2	-0.4	0.3	1.4	2.1	10.4	0.1	-0.9	5
6 Corporate equities	-0.7	-0.6	-0.5	-0.4	2.9	3.3	2.8	-0.3	0.1	6
<b>7 Net share issues (liabilities)</b>	<b>-0.2</b>	<b>-0.8</b>	<b>-1.0</b>	<b>1.0</b>	<b>5.8</b>	<b>7.3</b>	<b>20.6</b>	<b>6.3</b>	<b>1.4</b>	<b>7</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Gross saving</b>	<b>1.4</b>	<b>0.9</b>	<b>0.9</b>	<b>0.2</b>	<b>-0.3</b>	<b>0.7</b>	<b>1.5</b>	<b>1.9</b>	<b>1.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.6</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>22.2</b>	<b>1.7</b>	<b>41.2</b>	<b>28.7</b>	<b>22.5</b>	<b>28.0</b>	<b>47.3</b>	<b>32.5</b>	<b>23.4</b>	<b>3</b>
4 Checkable deposits and currency	-0.2	0.2	0.6	0.8	1.5	-0.1	-0.0	-1.3	-0.2	4
5 Federal funds and security RPs	5.4	-2.3	8.3	6.0	2.5	-2.2	6.6	28.0	6.9	5
6 Credit market instruments	16.0	2.7	29.1	25.1	16.6	23.4	33.2	-4.3	14.0	6
7 Open market paper	-0.3	0.4	-0.1	-0.6	-0.0	-0.0	0.4	2.9	0.5	7
8 U.S. government securities	1.4	-2.0	1.1	4.2	8.9	4.6	5.5	-7.3	27.0	8
9 Treasury	1.5	-1.6	0.9	4.1	9.5	4.7	5.3	-13.3	21.3	9
10 Agency	-0.1	-0.4	0.2	0.1	-0.6	-0.1	0.2	5.9	5.6	10
11 Municipal securities	0.0	0.7	0.5	0.4	0.7	0.2	0.5	-0.0	0.8	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	0.8	-6.8	15.8	11.5	19.0	26.9	21.9	-5.8	-19.9	13
14 Sallie Mae	1.6	0.8	1.7	2.2	2.2	3.3	2.9	3.3	4.2	14
15 Farm Credit System	-1.6	-0.5	-1.6	-4.9	-3.1	-0.8	-0.7	1.9	0.5	15
16 FHLB loans	0.8	-7.0	15.7	14.2	19.8	24.4	19.7	-11.0	-24.7	16
17 Mortgages	14.1	10.4	11.9	9.6	-12.0	-8.3	5.0	6.0	5.7	17
18 Home	10.3	9.4	10.7	12.2	-5.2	-2.5	5.8	5.3	5.3	18
19 Multifamily residential	-0.1	-0.1	0.9	1.9	0.3	-0.3	1.1	2.5	1.2	19
20 Farm	3.9	1.1	0.3	-4.5	-7.1	-5.5	-1.9	-1.8	-0.9	20
21 Miscellaneous assets	0.9	1.1	3.1	-3.1	1.9	6.9	7.5	10.0	2.7	21
<b>22 Net increase in liabilities</b>	<b>21.3</b>	<b>1.2</b>	<b>40.7</b>	<b>30.6</b>	<b>23.2</b>	<b>27.4</b>	<b>46.0</b>	<b>31.5</b>	<b>21.6</b>	<b>22</b>
23 Credit market instruments	15.3	1.4	30.4	21.7	14.9	29.5	44.9	25.2	17.0	23
24 GSE issues (2)	14.9	1.4	30.4	20.6	15.2	30.2	44.9	25.2	17.1	24
25 U.S. government loans	0.4	0.0	0.0	1.1	-0.4	-0.8	0.0	0.0	-0.1	25
26 Miscellaneous liabilities	5.9	-0.2	10.2	8.9	8.3	-2.1	1.1	6.3	4.6	26
27 Discrepancy	0.4	0.1	0.0	1.5	-0.3	-0.5	-0.4	0.3	-0.4	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>49.5</b>	<b>66.4</b>	<b>44.4</b>	<b>79.9</b>	<b>163.3</b>	<b>138.8</b>	<b>74.9</b>	<b>124.3</b>	<b>150.3</b>	<b>1</b>
2 Home mortgages	49.3	65.2	43.4	78.6	158.3	134.3	69.7	120.2	147.3	2
3 Multifamily residential mortgages	0.4	1.2	1.1	1.5	5.1	4.5	5.2	4.1	3.0	3
4 Farm mortgages	-0.2	-0.0	-0.0	-0.2	-0.2	-0.0	-0.0	-0.0	-0.0	4
<b>5 Net increase in pool securities (liabilities)(2)</b>	<b>49.5</b>	<b>66.4</b>	<b>44.4</b>	<b>79.9</b>	<b>163.3</b>	<b>138.8</b>	<b>74.9</b>	<b>124.3</b>	<b>150.3</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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>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>0.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>0.0</b>	<b>3.7</b>	<b>8.7</b>	<b>15.8</b>	<b>37.5</b>	<b>43.6</b>	<b>36.1</b>	<b>26.9</b>	<b>61.3</b>	<b>3</b>
4 Agency securities (1)	0.0	3.0	5.8	9.6	44.1	29.9	25.6	-6.8	6.7	4
5 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	3.6	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	0.6	3.6	7
8 Mortgages (2)	0.0	0.0	2.0	5.4	-7.4	11.9	8.7	11.0	13.0	8
9 Home	0.0	0.0	2.0	5.4	-7.4	11.2	7.1	8.5	12.1	9
10 Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.1	0.3	10
11 Commercial	0.0	0.0	0.0	0.0	0.0	0.5	1.5	2.5	0.7	11
12 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.2	29.3	12
13 Trade credit	0.0	0.7	0.9	0.9	0.9	1.8	1.7	1.9	8.7	13
<b>14 Net increase in liabilities</b>	<b>0.0</b>	<b>3.7</b>	<b>8.7</b>	<b>15.8</b>	<b>37.5</b>	<b>43.6</b>	<b>36.1</b>	<b>26.9</b>	<b>61.6</b>	<b>14</b>
15 Commercial paper	0.0	0.7	0.9	0.9	0.9	1.8	1.7	8.9	15.7	15
16 Corporate bonds	0.0	3.0	7.8	15.0	36.7	41.8	34.4	18.0	45.9	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	0.3	18
19 REIT assets (4)	0.0	0.0	2.1	0.1	4.5	6.3	1.6	0.7	-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>0.0</b>	<b>1.5</b>	<b>1.0</b>	<b>0.5</b>	<b>1.2</b>	<b>4.9</b>	<b>6.4</b>	<b>8.3</b>	<b>8.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.8</b>	<b>3.4</b>	<b>4.5</b>	<b>6.1</b>	<b>7.9</b>	<b>8.1</b>	<b>9.8</b>	<b>11.7</b>	<b>10.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>10.5</b>	<b>25.0</b>	<b>30.6</b>	<b>51.0</b>	<b>48.9</b>	<b>59.2</b>	<b>44.2</b>	<b>28.9</b>	<b>27.5</b>	<b>3</b>
4 Checkable deposits and currency	0.1	0.1	0.2	0.3	0.4	0.6	0.8	1.0	1.1	4
5 Credit market instruments	8.0	24.3	32.9	43.8	39.8	45.4	35.0	29.2	22.1	5
6 Other loans and advances	0.7	12.0	21.6	18.3	15.6	34.3	28.6	23.5	17.4	6
7 Mortgages	1.9	1.8	3.3	4.8	5.6	8.0	5.1	6.5	11.2	7
8 Consumer credit	5.4	10.4	8.0	20.7	18.6	3.1	1.2	-0.7	-6.5	8
9 Miscellaneous assets	2.4	0.5	-2.4	7.0	8.7	13.2	8.4	-1.4	4.3	9
<b>10 Net increase in liabilities</b>	<b>9.9</b>	<b>24.2</b>	<b>30.3</b>	<b>52.4</b>	<b>49.7</b>	<b>54.4</b>	<b>36.1</b>	<b>22.6</b>	<b>27.9</b>	<b>10</b>
11 Credit market instruments	3.3	14.9	23.9	40.7	51.5	23.2	23.9	27.4	23.1	11
12 Open market paper	-5.8	9.1	12.6	29.6	21.6	10.7	17.1	8.7	3.1	12
13 Corporate bonds	8.1	4.0	9.6	14.7	26.3	9.6	5.9	15.6	16.8	13
14 Bank loans n.e.c.	1.0	1.8	1.7	-3.6	3.7	2.9	1.0	3.1	3.2	14
15 Taxes payable	-0.1	0.1	-0.0	0.0	0.0	0.3	0.2	0.4	0.4	15
16 Miscellaneous liabilities	6.8	9.3	6.4	11.6	-1.9	30.9	11.9	-5.2	4.4	16
17 Foreign direct investment in U.S.	0.2	-0.3	1.9	-0.5	2.1	-0.2	-0.5	7.2	-3.5	17
18 Investment by parent	6.7	4.9	8.8	15.6	7.5	-10.0	-13.2	-1.5	1.4	18
19 Other	-0.2	4.7	-4.3	-3.4	-11.5	41.1	25.7	-10.9	6.4	19
20 Discrepancy	-3.5	-2.6	-3.8	-4.3	-5.9	-8.0	-11.6	-9.6	-1.7	20
Memo:										
21 Consumer leases not included above (2)	0.2	1.0	2.8	2.7	2.8	2.3	2.9	2.8	6.6	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Gross saving</b>	<b>-0.6</b>	<b>0.7</b>	<b>-0.2</b>	<b>0.9</b>	<b>0.2</b>	<b>1.9</b>	<b>-0.9</b>	<b>-0.1</b>	<b>2.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.6</b>	<b>1.9</b>	<b>2.1</b>	<b>2.0</b>	<b>2.3</b>	<b>2.3</b>	<b>2.1</b>	<b>2.2</b>	<b>2.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>23.5</b>	<b>7.2</b>	<b>27.9</b>	<b>37.6</b>	<b>28.6</b>	<b>-62.5</b>	<b>-2.0</b>	<b>100.7</b>	<b>25.6</b>	<b>3</b>
4 Checkable deposits and currency	1.7	-0.9	0.3	2.4	2.2	-1.4	1.9	0.4	0.5	4
5 Credit market instruments	15.2	-10.6	28.6	4.1	8.1	-35.0	-16.3	80.2	2.8	5
6 Open market paper	4.9	-4.8	5.7	-2.8	-2.0	-1.5	0.6	3.0	0.6	6
7 U.S. government securities	6.2	-9.7	12.6	-11.3	13.0	-20.8	-25.8	73.8	5.4	7
8 Treasury	6.2	-9.7	12.6	-16.2	8.1	-25.7	-30.7	68.9	-14.2	8
9 Agency	0.0	0.0	0.0	4.9	4.9	4.9	4.9	4.9	19.6	9
10 Municipal securities	1.6	1.8	4.5	8.9	-3.3	-8.4	-0.8	-0.4	0.8	10
11 Corporate and foreign bonds	2.5	2.0	5.7	9.2	0.3	-4.4	9.8	3.7	-4.0	11
12 Corporate equities	0.9	4.3	-1.0	2.6	1.4	-7.1	0.1	-1.9	-3.3	12
13 Security credit	2.8	8.4	-2.3	18.9	6.7	-16.3	1.7	-1.0	-3.7	13
14 Miscellaneous assets	2.9	6.0	2.4	9.7	10.3	-2.7	10.5	23.0	29.4	14
<b>15 Net increase in liabilities</b>	<b>25.4</b>	<b>7.9</b>	<b>29.9</b>	<b>38.4</b>	<b>30.6</b>	<b>-61.8</b>	<b>1.2</b>	<b>103.0</b>	<b>25.6</b>	<b>15</b>
16 Security RPs (net)	24.7	-15.9	17.1	-1.8	11.8	-49.8	-13.1	86.1	16.8	16
17 Corporate bonds	0.0	0.4	0.7	0.3	2.1	-0.1	4.3	6.3	1.5	17
18 Corporate equity issues	0.7	1.0	1.1	2.5	2.2	6.3	-1.2	-3.0	3.4	18
19 Trade payables	0.5	2.5	0.4	2.5	-0.4	-0.8	1.7	-0.5	-1.9	19
20 Security credit	3.1	5.2	6.8	24.5	3.2	-11.1	1.3	16.6	7.2	20
21 Customer credit balances (HH)	3.1	2.7	1.0	13.5	9.0	-5.8	1.8	12.3	9.2	21
22 From banks	0.0	2.4	5.8	11.0	-5.8	-5.3	-0.5	4.3	-2.0	22
23 Taxes payable	0.3	-0.2	-0.1	0.3	0.2	-0.6	0.1	0.1	0.1	23
24 Miscellaneous liabilities	-6.2	13.1	2.2	6.9	7.0	1.1	1.8	-6.9	5.0	24
25 Foreign direct investment in U.S.	0.8	0.3	0.5	-0.3	0.6	2.1	0.9	1.4	0.1	25
26 Due to affiliates	1.5	1.0	0.8	8.5	3.4	17.3	9.1	1.1	-6.8	26
27 Other	-8.4	11.8	0.9	-1.3	3.0	-18.4	-8.2	-9.3	11.7	27
28 Proprietors' net investment	2.3	2.0	1.6	3.2	4.7	-6.8	6.2	4.3	-6.4	28
29 Discrepancy	-0.3	-0.4	-0.4	-0.3	0.0	0.4	0.1	-0.0	-0.0	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>4.5</b>	<b>33.0</b>	<b>-14.8</b>	<b>71.5</b>	<b>11.0</b>	<b>20.0</b>	<b>32.8</b>	<b>12.4</b>	<b>9.6</b>	<b>1</b>
2 Money market fund shares	0.3	1.5	0.1	0.7	2.6	2.2	4.0	8.0	16.1	2
3 Credit market instruments	0.8	28.3	-16.0	60.0	0.9	8.3	9.3	1.9	-10.1	3
4 Open market paper	0.8	28.3	-16.0	60.0	0.9	8.3	9.3	1.9	-10.1	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)	3.4	3.2	1.2	10.7	7.5	9.6	19.6	2.5	3.6	6
7 Investment in foreign banking offices	1.9	2.2	0.3	2.2	4.2	7.2	12.8	2.6	-1.8	7
8 Investment in brokers and dealers	1.5	1.0	0.8	8.5	3.4	2.4	6.8	-0.2	5.4	8
<b>9 Net increase in liabilities</b>	<b>4.5</b>	<b>33.0</b>	<b>-14.8</b>	<b>71.5</b>	<b>11.0</b>	<b>20.0</b>	<b>32.8</b>	<b>12.4</b>	<b>9.6</b>	<b>9</b>
10 Credit market instruments	3.4	3.2	1.2	10.7	12.0	9.7	38.0	12.5	16.8	10
11 Open market paper	3.4	2.9	0.4	8.6	10.6	7.0	39.1	13.8	14.0	11
12 Corporate bonds	0.0	0.3	0.7	2.1	1.4	2.7	-1.1	-1.3	2.9	12
13 Miscellaneous liabilities	1.1	29.8	-15.9	60.8	-1.0	10.4	-5.2	-0.1	-7.2	13
14 Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	-4.4	-0.1	-18.5	-10.0	-13.2	14
15 Securities loaned (net)	0.2	2.9	0.2	1.5	5.1	3.1	8.0	16.1	32.1	15
16 Other	0.9	26.9	-16.1	59.3	-1.7	7.3	5.2	-6.1	-26.1	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total U.S. reserves</b>	<b>5.0</b>	<b>1.2</b>	<b>3.1</b>	<b>3.9</b>	<b>-0.3</b>	<b>-9.1</b>	<b>3.9</b>	<b>25.3</b>	<b>2.2</b>	<b>1</b>
2 U.S. gold stock and SDRs	1.4	0.1	1.0	0.9	0.2	0.5	-0.1	0.5	0.2	2
3 Federal govt.: Exchange Stab. Fund	1.4	0.1	1.0	0.9	0.3	0.5	-0.1	0.5	0.2	3
4 Monetary authority (2)	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	-0.0	4
5 U.S. foreign exchange position	3.6	1.1	2.2	3.0	-0.6	-9.7	4.0	24.8	2.0	5
6 Official foreign currency holdings	1.0	-3.3	1.2	3.9	0.9	-7.6	5.1	25.2	2.7	6
7 Treasury	0.5	-1.7	0.6	1.9	0.5	-3.8	2.5	12.6	1.3	7
8 Monetary authority	0.5	-1.7	0.6	1.9	0.5	-3.8	2.5	12.6	1.3	8
9 Net IMF position	2.6	4.4	1.0	-0.9	-1.5	-2.1	-1.0	-0.5	-0.7	9
10 Federal government	2.5	4.5	1.0	-0.9	-1.5	-2.1	-1.0	-0.5	-0.7	10
11 Monetary authority	0.0	-0.0	-0.0	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	1.3	0.0	0.0	0.1	0.3	0.0	0.0	3.5	1.5	1
2 Asset: Monetary authority	1.3	0.0	0.0	0.1	0.3	0.0	0.0	3.5	1.5	2
<i>Treasury currency:</i>										
3 Liab: Federal government	0.4	0.5	0.6	0.4	0.5	0.5	0.5	0.6	1.0	3
4 Asset: Monetary authority	0.6	0.7	0.7	0.6	0.5	0.6	0.6	0.8	0.8	4
5 Discrepancy (seigniorage)	-0.2	-0.2	-0.1	-0.2	-0.0	-0.1	-0.1	-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>2.0</b>	<b>6.5</b>	<b>-0.9</b>	<b>7.1</b>	<b>27.6</b>	<b>8.6</b>	<b>14.7</b>	<b>29.1</b>	<b>27.9</b>	<b>1</b>
Held by:										
2 Household sector	0.0	0.3	-0.0	0.8	0.8	-0.1	0.9	0.8	1.4	2
3 Nonfinancial corporate business	-2.2	4.0	-1.1	2.5	2.9	-2.8	5.8	-7.0	-0.1	3
4 Money market mutual funds	4.9	-1.8	-0.9	-2.2	3.1	-0.6	7.9	-3.2	0.6	4
5 Discrepancy--unallocated assets	-0.7	4.0	1.0	5.9	20.8	12.1	-0.0	38.6	25.9	5

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Net change in liabilities</b>	<b>-2.4</b>	<b>-3.3</b>	<b>13.9</b>	<b>29.7</b>	<b>31.2</b>	<b>45.4</b>	<b>2.0</b>	<b>-16.2</b>	<b>35.0</b>	<b>1</b>
2 Monetary authority	2.2	-3.6	3.6	8.1	19.6	-7.1	0.3	-2.7	7.0	2
3 Depository institution reserves	1.3	-5.0	0.4	6.8	19.5	-6.3	-2.4	-3.8	3.1	3
4 Vault cash	0.9	1.5	3.2	1.3	0.1	-0.8	2.7	1.1	3.9	4
5 Commercial banking	-4.6	0.3	10.3	21.5	11.7	52.5	1.7	-13.5	28.0	5
6 To monetary authority	0.1	-1.0	2.0	-0.4	-1.2	1.8	-1.2	-1.9	0.8	6
7 To banks in foreign countries	-3.5	12.2	2.8	16.6	15.7	54.7	5.9	-7.2	25.6	7
8 Liabilities, net	7.0	10.3	-0.1	11.9	14.6	52.6	5.5	-9.1	25.2	8
9 U.S.-chartered commercial banks	-15.7	6.4	-5.8	8.5	-3.6	26.4	2.2	-7.7	16.7	9
10 Due to foreign affiliates	-2.7	8.5	0.9	10.3	-5.1	12.0	12.1	-9.7	14.9	10
11 - Due from foreign affiliates	12.9	2.0	6.7	1.8	-1.5	-14.4	9.9	-2.0	-1.8	11
12 Foreign banking offices in U.S.	24.8	7.0	6.3	3.9	16.9	22.8	1.5	-3.2	8.1	12
13 Due to foreign affiliates	-6.3	5.3	-0.9	7.4	18.7	13.0	0.3	-13.2	7.9	13
14 - Due from foreign affiliates	-31.1	-1.7	-7.2	3.5	1.8	-9.7	-1.2	-10.0	-0.2	14
15 Bank holding companies	-2.2	-3.1	-0.6	-0.5	1.3	3.5	1.7	1.8	0.4	15
16 Due to foreign affiliates	0.3	0.7	0.8	-1.1	1.2	0.9	4.7	-2.2	0.5	16
17 - Due from foreign affiliates	2.5	3.8	1.4	-0.6	-0.1	-2.6	3.0	-4.0	0.1	17
18 Less: Deposits at foreign banks	10.5	-1.8	-2.9	-4.7	-1.1	-2.0	-0.4	-1.9	-0.5	18
19 U.S.-chartered commercial banks	10.3	-1.3	-4.6	-2.0	-1.0	-1.9	-0.2	-2.3	-0.7	19
20 Foreign banking offices in U.S.	0.2	-0.6	1.7	-2.7	-0.1	-0.2	-0.2	0.4	0.3	20
21 To U.S. banking, net	-1.1	-10.9	5.5	5.3	-2.8	-4.0	-3.0	-4.4	1.6	21
22 U.S.-chartered commercial banks	-2.0	-0.1	4.6	-1.7	-0.9	2.2	0.1	-14.0	-9.9	22
23 Liabilities	-6.5	-5.9	-0.0	6.9	4.7	3.2	4.3	3.6	-7.6	23
24 To foreign offices in U.S.	-7.1	-1.7	-3.1	1.3	7.3	9.1	7.0	7.9	5.2	24
25 To bank holding companies	1.7	6.7	-2.5	0.3	0.2	-1.9	0.3	0.1	-14.4	25
26 Unallocated	-1.1	-10.9	5.5	5.3	-2.8	-4.0	-3.0	-4.4	1.6	26
Less, due from:										
27 Foreign offices in U.S.	-4.7	-5.4	-4.7	6.3	6.1	1.2	9.2	16.3	5.7	27
28 Bank holding companies	0.2	-0.4	0.0	2.2	-0.5	-0.2	-5.0	1.3	-3.4	28
29 Foreign banking offices in U.S.	2.3	-3.8	-1.5	5.0	-1.2	-7.9	2.3	8.4	0.4	29
30 Due to U.S. banks	-4.7	-5.4	-4.7	6.3	6.1	1.2	9.2	16.3	5.7	30
31 - Due from U.S. banks	-7.1	-1.7	-3.1	1.3	7.3	9.1	7.0	7.9	5.2	31
32 Bank holding companies	-1.5	-7.1	2.5	2.0	-0.7	1.8	-5.4	1.2	11.0	32
33 Due to U.S. banks	0.2	-0.4	0.0	2.2	-0.5	-0.2	-5.0	1.3	-3.4	33
34 - Due from U.S. banks	1.7	6.7	-2.5	0.3	0.2	-1.9	0.3	0.1	-14.4	34
<b>35 Net change in assets</b>	<b>-1.2</b>	<b>7.6</b>	<b>8.4</b>	<b>24.4</b>	<b>34.1</b>	<b>49.3</b>	<b>5.0</b>	<b>-11.8</b>	<b>33.5</b>	<b>35</b>
36 Rest of the world	-3.5	12.2	2.8	16.6	15.7	54.7	5.9	-7.2	25.6	36
37 Domestic	2.3	-4.6	5.6	7.7	18.4	-5.3	-0.9	-4.6	7.9	37
38 Monetary authority	0.1	-1.0	2.0	-0.4	-1.2	1.8	-1.2	-1.9	0.8	38
39 Federal Reserve float	1.0	-1.2	-0.7	0.1	0.3	-0.5	0.5	-0.2	1.1	39
40 Loans to member banks	-0.9	0.2	2.7	-0.5	-1.5	2.3	-1.6	-1.7	-0.3	40
41 Commercial banking	1.9	-4.5	2.8	6.4	17.9	-6.4	-0.1	-1.9	8.1	41
42 Reserves at Federal Reserve	1.0	-6.0	-0.5	5.1	17.8	-5.6	-2.8	-3.0	4.2	42
43 Vault cash	0.9	1.5	3.2	1.3	0.1	-0.8	2.7	1.1	3.9	43
44 Savings insts.: Reserves at Fed. Res.	0.3	1.0	0.9	1.7	1.7	-0.7	0.4	-0.8	-1.1	44
45 Discrepancy--floats, etc.	-1.1	-10.9	5.5	5.3	-2.8	-4.0	-3.0	-4.4	1.6	45

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Net change in liabilities</b>	<b>37.8</b>	<b>39.5</b>	<b>46.9</b>	<b>83.8</b>	<b>124.4</b>	<b>3.9</b>	<b>42.7</b>	<b>6.4</b>	<b>43.6</b>	<b>1</b>
2 Monetary authority	10.2	13.0	10.3	16.6	12.4	16.7	18.1	9.5	25.2	2
3 Federal government cash and deposits	0.7	-1.3	1.7	4.1	-1.9	-2.3	3.3	-2.4	2.8	3
4 Deposits due to foreign	-0.2	0.0	-0.0	0.1	-0.2	-0.1	0.1	0.2	-0.2	4
5 Currency outside banks	9.7	14.3	8.6	12.4	14.4	19.0	14.7	11.7	22.6	5
6 Commercial banking	19.3	15.0	28.7	54.2	94.5	-19.7	17.1	-3.4	21.7	6
7 Federal government deposits	6.1	-5.3	4.0	10.3	1.7	-5.8	7.3	-3.4	5.3	7
8 Deposits due to foreign	-3.4	1.6	2.1	1.4	2.9	-1.3	-0.6	-0.1	-0.1	8
9 Private domestic deposits	16.6	18.8	22.6	42.6	90.0	-12.6	10.4	0.1	16.5	9
10 Savings institutions	6.5	9.2	6.4	9.9	17.1	5.3	6.8	-1.1	-4.8	10
11 Credit unions	1.8	2.3	1.5	3.1	0.4	1.7	0.8	1.3	1.5	11
<b>12 Net change in assets</b>	<b>37.8</b>	<b>39.5</b>	<b>46.9</b>	<b>83.8</b>	<b>124.4</b>	<b>3.9</b>	<b>42.7</b>	<b>6.4</b>	<b>43.6</b>	<b>12</b>
13 Household sector	11.9	23.4	8.9	29.5	117.1	0.4	-20.7	-10.5	-18.5	13
14 Nonfinancial business	17.1	14.1	20.7	23.3	0.1	12.3	37.7	20.1	14.8	14
15 Corporate	13.3	5.6	15.6	11.1	-3.2	11.8	30.1	16.3	15.7	15
16 Nonfarm noncorporate	3.5	8.2	4.8	11.5	2.2	0.7	7.2	3.7	-1.3	16
17 Farm	0.2	0.3	0.2	0.7	1.1	-0.2	0.5	0.1	0.4	17
18 State and local governments	-1.6	-0.7	5.0	1.1	2.5	-0.7	3.0	0.4	-1.3	18
19 Federal government	6.4	-8.3	5.3	13.0	0.4	-8.1	9.0	-14.2	4.8	19
20 Rest of the world	0.3	7.1	6.1	6.7	6.8	4.1	5.1	6.0	18.5	20
21 Checkable deposits	-3.7	1.6	2.1	1.5	2.7	-1.4	-0.5	0.2	-0.3	21
22 Currency	4.0	5.5	4.0	5.2	4.1	5.5	5.7	5.9	18.8	22
23 Financial sectors	5.1	-0.4	2.3	8.2	7.1	-4.4	6.1	-1.7	13.5	23
24 Commercial banking	0.5	0.2	0.5	0.4	-0.1	-0.8	-0.6	-0.4	-0.1	24
25 Savings institutions	2.8	0.8	-1.2	0.8	0.5	-2.3	0.8	-0.8	-0.3	25
26 Credit unions	0.2	0.4	0.4	0.7	0.7	0.0	0.2	0.6	0.0	26
27 Bank personal trusts and estates	-0.4	-0.5	0.3	-0.6	0.8	-0.8	0.1	-0.1	0.1	27
28 Life insurance companies	0.3	-0.6	0.7	0.5	0.7	-0.9	-0.3	0.5	-0.1	28
29 Other insurance companies	0.0	-0.4	0.5	1.2	1.3	-0.1	-0.1	0.6	0.5	29
30 Private pension funds	-1.2	0.5	0.6	-0.0	-1.4	-0.2	2.9	-0.4	-0.8	30
31 State and local govt. retirement funds	0.4	0.4	0.6	0.4	0.7	1.8	-0.4	-1.2	1.8	31
32 Money market mutual funds	0.8	-0.6	-1.0	1.4	-0.2	-0.3	1.0	-0.6	11.1	32
33 Government-sponsored enterprises	-0.2	0.2	0.6	0.8	1.5	-0.1	-0.0	-1.3	-0.2	33
34 Finance companies	0.1	0.1	0.2	0.3	0.4	0.6	0.8	1.0	1.1	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	1.7	-0.9	0.3	2.4	2.2	-1.4	1.9	0.4	0.5	36
37 Mail float	-1.5	4.2	-1.4	2.1	-9.5	0.4	2.5	6.2	11.8	37

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Net change in liabilities</b>	<b>163.4</b>	<b>205.4</b>	<b>238.1</b>	<b>159.7</b>	<b>133.0</b>	<b>126.9</b>	<b>176.0</b>	<b>115.6</b>	<b>-2.6</b>	<b>1</b>
2 Small time and savings deposits	139.6	216.6	151.3	142.6	129.4	77.1	122.8	98.7	63.5	2
3 Commercial banking	97.3	130.9	75.1	81.8	74.3	27.9	74.0	100.7	123.0	3
4 U.S.-chartered commercial banks	96.4	130.8	74.6	80.3	71.6	27.4	73.1	96.5	121.9	4
5 Foreign banking offices in U.S.	0.9	-0.9	0.5	1.1	2.2	0.6	0.5	3.7	-1.0	5
6 Banks in U.S.-affiliated areas	0.1	0.9	0.0	0.3	0.5	-0.1	0.3	0.5	2.1	6
7 Savings institutions	34.1	73.1	64.9	41.4	29.0	37.9	37.6	-6.2	-73.9	7
8 Credit unions	8.2	12.6	11.3	19.4	26.1	11.4	11.3	4.2	14.4	8
9 Large time deposits (1)	23.8	-11.3	86.8	17.1	3.6	49.8	53.2	16.9	-66.1	9
10 Commercial banking	12.2	-46.6	37.8	11.0	1.5	41.4	41.8	28.9	-22.1	10
11 U.S.-chartered commercial banks	2.3	-38.7	33.9	10.8	-6.6	37.7	35.2	24.0	-20.5	11
12 Foreign banking offices in U.S.	9.8	-8.7	3.9	-0.2	7.6	3.8	6.3	4.4	-3.7	12
13 Banks in U.S.-affiliated areas	0.1	0.9	0.0	0.3	0.5	-0.1	0.3	0.5	2.1	13
14 Savings institutions	11.4	35.3	48.9	5.8	1.4	8.1	11.0	-15.1	-41.9	14
15 Credit unions	0.2	-0.0	0.1	0.3	0.7	0.3	0.4	3.1	-2.1	15
<b>16 Net change in assets</b>	<b>163.4</b>	<b>205.4</b>	<b>238.1</b>	<b>159.7</b>	<b>133.0</b>	<b>126.9</b>	<b>176.0</b>	<b>115.6</b>	<b>-2.6</b>	<b>16</b>
17 Household sector	122.2	182.8	230.7	114.2	88.1	129.8	178.2	86.7	48.8	17
18 Nonfinancial business	2.8	26.6	-1.9	17.5	21.6	-5.0	-13.4	-2.6	-16.6	18
19 Corporate	0.4	23.0	-5.3	12.0	19.9	-3.1	-17.8	-9.2	-16.3	19
20 Nonfarm noncorporate	2.4	3.6	3.4	5.5	1.7	-1.9	4.4	6.6	-0.3	20
21 State and local governments	3.8	-6.3	0.2	7.0	2.4	7.1	-2.0	-2.8	-3.0	21
22 Federal government	0.5	-0.5	0.5	0.0	0.2	0.2	-0.2	-0.1	0.1	22
23 Rest of the world	6.8	1.0	4.7	3.2	-2.5	0.9	3.4	4.7	-0.7	23
24 Financial sectors	27.2	1.6	3.8	17.8	23.3	-6.0	10.0	29.8	-31.1	24
25 Savings institutions	7.2	1.2	-5.5	2.3	4.0	-8.5	0.0	-2.1	-0.1	25
26 Credit unions	7.4	1.6	-1.2	5.0	7.1	0.4	-3.5	-2.7	0.4	26
27 Bank personal trusts and estates	0.8	1.3	0.6	2.1	2.5	3.1	2.6	0.8	0.2	27
28 Private pension funds	12.9	11.6	7.0	13.7	10.4	-10.8	9.7	22.5	-9.2	28
29 State and local govt. retirement funds	2.2	2.8	3.2	1.4	-3.4	-4.7	1.9	1.9	-1.4	29
30 Money market mutual funds	-3.3	-16.8	-0.3	-6.7	2.7	14.5	-0.8	9.3	-21.1	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>33.6</b>	<b>-40.5</b>	<b>52.7</b>	<b>10.2</b>	<b>48.2</b>	<b>23.2</b>	<b>21.2</b>	<b>89.7</b>	<b>68.6</b>	<b>1</b>
<b>2 Net purchases</b>	<b>33.6</b>	<b>-40.5</b>	<b>52.7</b>	<b>10.2</b>	<b>48.2</b>	<b>23.2</b>	<b>21.2</b>	<b>89.7</b>	<b>68.6</b>	<b>2</b>
3 Household sector	32.2	-31.2	41.8	2.3	35.4	21.3	14.9	76.2	26.9	3
4 Nonfinancial corporate business	0.6	-7.9	4.9	-1.5	3.6	0.8	-3.3	0.5	10.2	4
5 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.1	-0.1	0.4	0.2	-0.1	5
6 Bank personal trusts and estates	1.3	-2.2	2.6	4.5	3.6	0.2	3.2	2.6	3.6	6
7 Life insurance companies	1.1	-1.9	2.2	2.1	0.9	-3.1	0.1	-0.8	11.9	7
8 Private pension funds	-1.9	1.2	1.0	2.1	1.9	1.8	2.0	2.9	-0.0	8
9 Funding corporations	0.3	1.5	0.1	0.7	2.6	2.2	4.0	8.0	16.1	9

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Net change in liabilities</b>	<b>32.0</b>	<b>11.9</b>	<b>35.5</b>	<b>26.5</b>	<b>48.1</b>	<b>-11.4</b>	<b>23.7</b>	<b>77.8</b>	<b>-24.2</b>	<b>1</b>
2 Commercial banking (net)	9.2	14.8	1.6	31.3	19.2	10.2	20.8	37.9	-25.7	2
3 U.S.-chartered commercial banks	9.2	11.3	1.9	26.8	10.8	11.9	16.3	35.6	-33.7	3
4 Foreign banking offices in U.S.	0.0	3.5	-0.3	4.5	8.4	-1.7	4.5	2.3	8.4	4
5 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.4	5
6 Savings institutions	-1.8	13.1	16.9	-3.0	17.1	28.1	15.9	-46.2	-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)	24.7	-15.9	17.1	-1.8	11.8	-49.8	-13.1	86.1	16.8	8
<b>9 Net change in assets</b>	<b>22.9</b>	<b>25.0</b>	<b>47.6</b>	<b>52.2</b>	<b>33.5</b>	<b>4.3</b>	<b>23.8</b>	<b>70.5</b>	<b>35.7</b>	<b>9</b>
10 Nonfinancial corporate business	0.7	0.8	0.7	-0.5	1.7	-1.7	1.6	-2.2	-0.6	10
11 State and local governments	2.4	16.6	20.5	21.0	4.8	11.9	-1.0	16.1	5.7	11
12 Rest of the world	1.6	0.7	0.1	0.8	3.4	2.2	-0.1	10.1	-3.4	12
13 Financial sectors	18.2	6.9	26.3	30.9	23.6	-8.2	23.3	46.4	34.0	13
14 Monetary authority	2.1	-3.8	0.0	3.2	10.8	-14.7	5.5	-4.7	16.2	14
15 Savings institutions	4.0	1.7	3.8	-4.2	-4.8	-0.9	2.5	3.9	-2.5	15
16 Credit unions	0.8	1.1	0.3	3.7	2.5	-1.6	0.1	3.1	2.1	16
17 Other insurance companies	4.0	9.6	4.2	5.7	0.1	0.9	3.3	-0.1	3.2	17
18 Private pension funds	0.4	1.9	0.3	10.6	1.7	-0.4	2.7	3.8	0.4	18
19 State and local govt. retirement funds	0.0	1.0	1.5	2.5	3.3	3.0	-1.1	-0.5	2.5	19
20 Money market mutual funds	1.7	-3.2	9.6	3.3	6.0	7.0	2.3	13.1	3.9	20
21 Mutual funds	-0.2	0.8	-1.7	0.1	1.5	0.8	1.3	-0.2	1.4	21
22 Government-sponsored enterprises	5.4	-2.3	8.3	6.0	2.5	-2.2	6.6	28.0	6.9	22
23 Discrepancy--unallocated assets	9.1	-13.1	-12.0	-25.7	14.6	-15.7	-0.2	7.4	-59.9	23

**F.208 Open Market Paper**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total net issues, all types</b>	<b>5.7</b>	<b>26.9</b>	<b>51.9</b>	<b>52.8</b>	<b>26.4</b>	<b>32.3</b>	<b>75.4</b>	<b>65.9</b>	<b>30.7</b>	<b>1</b>
2 Commercial paper	-5.4	21.7	48.2	62.2	32.2	26.8	78.2	70.1	36.0	2
3 Nonfinancial corporate business	-6.1	-0.8	21.7	14.6	-9.3	1.6	11.9	21.4	9.7	3
4 Foreign issues in U.S.	1.9	6.5	6.2	6.2	11.5	3.8	8.7	13.1	12.3	4
5 Nonfinancial	0.0	0.1	0.8	1.5	2.2	2.4	-0.6	4.3	4.3	5
6 Financial	1.8	6.3	5.3	4.7	9.3	1.4	9.3	8.7	8.1	6
7 Financial sectors	-1.1	16.0	20.3	41.4	30.1	21.3	57.6	35.6	13.9	7
8 Commercial banking	1.4	3.5	6.1	2.2	-3.3	1.5	-0.2	4.4	-18.7	8
9 ABS issuers	0.0	0.7	0.9	0.9	0.9	1.8	1.7	8.9	15.7	9
10 Finance companies	-5.8	9.1	12.6	29.6	21.6	10.7	17.1	8.7	3.1	10
11 REITs	-0.1	-0.1	0.2	0.1	0.3	0.4	-0.1	-0.2	-0.2	11
12 Funding corporations	3.4	2.9	0.4	8.6	10.6	7.0	39.1	13.8	14.0	12
13 Bankers acceptances (1)	11.1	5.3	3.7	-9.4	-5.9	5.6	-2.7	-4.2	-5.3	13
<b>14 Net purchases, by sector</b>	<b>5.7</b>	<b>26.9</b>	<b>51.9</b>	<b>52.8</b>	<b>26.4</b>	<b>32.3</b>	<b>75.4</b>	<b>65.9</b>	<b>30.7</b>	<b>14</b>
15 Household sector	3.6	-5.3	17.0	-7.0	-4.4	2.3	34.4	-10.4	6.2	15
16 Nonfinancial corporate business	-0.3	4.2	-2.4	0.7	-0.3	4.8	-1.3	0.6	-0.5	16
17 State and local governments	0.0	0.0	0.0	0.0	0.0	0.2	0.5	0.9	2.4	17
18 Rest of the world	-1.7	0.8	1.2	-0.2	-0.1	1.0	2.8	2.4	-2.0	18
19 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Commercial banking (1)	0.3	0.5	-1.8	-2.9	-1.1	2.6	-1.2	-0.2	2.8	20
21 Savings institutions	1.8	-1.7	-1.4	-0.2	1.8	-1.0	0.8	-0.7	-0.0	21
22 Credit unions	0.0	0.0	0.1	0.1	0.6	-0.3	0.4	0.3	1.2	22
23 Bank personal trusts and estates	3.1	0.3	4.9	-2.2	4.1	-3.1	3.8	4.7	-0.5	23
24 Life insurance companies	4.2	3.4	4.1	-0.2	5.4	-0.4	5.1	3.6	2.9	24
25 Private pension funds	-9.3	1.9	2.5	4.9	4.3	7.2	-5.6	1.0	1.2	25
26 State and local govt. retirement funds	0.0	1.0	1.5	2.5	3.3	3.0	-1.1	-0.5	2.5	26
27 Money market mutual funds	-1.3	-3.0	31.1	1.1	6.1	5.7	17.4	57.0	19.5	27
28 Mutual funds	-0.2	0.8	5.6	-0.5	7.9	3.6	9.1	-0.6	3.7	28
29 Government-sponsored enterprises	-0.3	0.4	-0.1	-0.6	-0.0	-0.0	0.4	2.9	0.5	29
30 Brokers and dealers	4.9	-4.8	5.7	-2.8	-2.0	-1.5	0.6	3.0	0.6	30
31 Funding corporations	0.8	28.3	-16.0	60.0	0.9	8.3	9.3	1.9	-10.1	31

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Net issues</b>	<b>162.2</b>	<b>185.3</b>	<b>197.4</b>	<b>225.8</b>	<b>215.6</b>	<b>142.4</b>	<b>137.7</b>	<b>144.7</b>	<b>238.7</b>	<b>1</b>
2 Savings bonds	0.2	3.1	3.0	5.3	13.6	7.8	8.5	8.2	8.5	2
3 Other Treasury issues	162.0	182.2	194.3	220.5	202.1	134.6	129.2	136.6	230.3	3
<b>4 Net purchases</b>	<b>162.2</b>	<b>185.3</b>	<b>197.4</b>	<b>225.8</b>	<b>215.6</b>	<b>142.4</b>	<b>137.7</b>	<b>144.7</b>	<b>238.7</b>	<b>4</b>
5 Household sector	28.0	36.4	52.2	8.4	-4.3	33.7	85.1	35.4	87.3	5
6 Savings bonds	0.2	3.1	3.0	5.3	13.6	7.8	8.5	8.2	8.5	6
7 Other Treasury issues	27.9	33.2	49.2	3.1	-17.8	25.9	76.6	27.2	78.8	7
8 Nonfinancial corporate business	2.4	9.1	6.3	4.6	-0.8	-8.5	-3.9	23.5	-13.8	8
9 Nonfarm noncorporate business	-0.1	2.8	-0.5	0.3	2.0	-1.0	0.5	1.6	0.6	9
10 State and local governments	18.0	23.0	16.8	92.7	57.1	41.9	6.6	4.8	41.5	10
11 Rest of the world	12.8	15.7	27.7	19.6	38.2	35.6	62.0	29.8	27.0	11
12 Monetary authority	7.9	15.0	8.7	18.6	19.8	24.9	11.1	-6.9	8.3	12
13 Commercial banking	20.3	45.5	2.0	7.9	8.3	-3.3	-9.1	-20.0	6.8	13
14 U.S.-chartered commercial banks	19.4	43.5	2.5	7.5	5.9	-3.1	-9.4	-20.3	1.7	14
15 Foreign banking offices in U.S.	0.8	1.6	-0.6	-0.0	2.1	-0.4	0.1	-0.2	5.0	15
16 Bank holding companies	-0.1	0.1	0.1	0.3	-0.1	0.1	0.0	0.1	-0.2	16
17 Banks in U.S.-affiliated areas	0.1	0.2	0.0	0.1	0.5	0.0	0.2	0.4	0.3	17
18 Savings institutions	3.4	15.3	7.8	-5.2	3.5	9.6	-10.2	-8.1	-0.9	18
19 Credit unions	0.3	1.4	0.8	2.4	1.8	3.2	3.3	-2.3	-3.6	19
20 Bank personal trusts and estates	0.3	1.6	4.2	1.1	0.7	3.2	4.5	2.8	4.8	20
21 Life insurance companies	8.4	12.1	12.6	10.5	7.3	-2.0	1.4	-5.7	6.3	21
22 Other insurance companies	0.6	3.3	5.9	4.9	12.7	8.4	8.9	10.8	7.8	22
23 Private pension funds	19.5	22.8	12.4	16.5	-15.7	1.3	2.2	15.2	5.7	23
24 State and local govt. retirement funds	9.3	12.0	19.0	15.0	19.9	19.8	4.3	1.7	15.8	24
25 Money market mutual funds	21.1	-19.8	2.4	-0.8	3.4	-13.7	-2.7	3.2	30.2	25
26 Mutual funds	2.3	0.6	5.8	41.4	43.7	9.6	-4.0	1.5	7.5	26
27 Closed-end funds	0.0	-0.0	-0.1	0.1	0.4	0.6	3.2	1.8	0.2	27
28 Government-sponsored enterprises	1.5	-1.6	0.9	4.1	9.5	4.7	5.3	-13.3	21.3	28
29 Brokers and dealers	6.2	-9.7	12.6	-16.2	8.1	-25.7	-30.7	68.9	-14.2	29
Memo:										
30 Federal government borrowing (1)	161.3	185.2	197.2	225.7	216.0	143.9	155.1	146.4	246.9	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Net issues</b>	<b>63.7</b>	<b>67.8</b>	<b>74.8</b>	<b>100.4</b>	<b>178.9</b>	<b>170.5</b>	<b>137.2</b>	<b>151.1</b>	<b>175.6</b>	<b>1</b>
2 Budget agencies	-0.8	-0.0	-0.1	-0.0	0.4	1.5	17.4	1.6	8.2	2
3 Government-sponsored enterprises	14.9	1.4	30.4	20.6	15.2	30.2	44.9	25.2	17.1	3
4 Federally related mortgage pools	49.5	66.4	44.4	79.9	163.3	138.8	74.9	124.3	150.3	4
<b>5 Net purchases</b>	<b>63.7</b>	<b>67.8</b>	<b>74.8</b>	<b>100.4</b>	<b>178.9</b>	<b>170.5</b>	<b>137.2</b>	<b>151.1</b>	<b>175.6</b>	<b>5</b>
6 Household sector	0.9	-1.1	16.3	-1.4	0.4	-2.9	5.8	9.2	22.6	6
7 Nonfinancial corporate business	-2.5	0.9	1.1	-1.3	-1.7	0.3	3.4	3.1	-5.9	7
8 State and local governments	1.1	-0.1	4.5	30.5	-1.4	5.2	22.8	30.9	-11.6	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	-0.4	-0.0	1.2	4.3	7.0	5.0	6.7	15.1	6.3	10
11 Monetary authority	-0.2	-0.3	-0.3	-0.2	-0.4	-0.3	-0.6	-0.4	-0.2	11
12 Commercial banking	7.0	1.1	-1.1	-1.4	37.6	29.4	30.8	55.2	54.3	12
13 U.S.-chartered commercial banks	7.3	0.7	-1.2	-2.9	36.5	27.9	29.3	54.2	52.8	13
14 Foreign banking offices in U.S.	-0.0	0.1	-0.1	0.5	1.5	1.2	1.1	0.3	1.9	14
15 Bank holding companies	-0.3	0.4	0.2	1.0	-0.4	0.3	0.0	0.3	-0.5	15
16 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.1	16
17 Savings institutions	31.6	36.2	16.8	0.5	46.3	43.6	19.9	-48.4	-23.2	17
18 Credit unions	0.9	1.7	-0.4	1.1	1.8	0.0	-1.7	-0.9	8.2	18
19 Bank personal trusts and estates	-0.1	2.2	1.2	2.4	0.8	2.4	3.4	2.2	3.5	19
20 Life insurance companies	4.3	7.2	11.0	12.5	10.6	7.0	8.6	25.0	20.3	20
21 Other insurance companies	1.5	2.2	3.2	7.8	-0.6	0.1	0.2	3.4	5.9	21
22 Private pension funds	7.8	8.8	4.6	21.0	-8.0	13.1	16.5	32.1	31.0	22
23 State and local govt. retirement funds	10.1	4.9	4.1	-2.7	10.0	8.6	-0.1	15.9	11.6	23
24 Money market mutual funds	1.6	1.4	3.5	1.1	-3.0	11.7	-8.6	2.7	15.6	24
25 Mutual funds	0.0	0.0	0.5	11.5	26.1	6.0	-3.1	1.3	6.4	25
26 Government-sponsored enterprises	-0.1	-0.4	0.2	0.1	-0.6	-0.1	0.2	5.9	5.6	26
27 ABS issuers	0.0	3.0	5.8	9.6	44.1	29.9	25.6	-6.8	6.7	27
28 REITs	0.0	0.0	2.6	0.2	5.0	6.5	2.5	0.9	-1.1	28
29 Brokers and dealers	0.0	0.0	0.0	4.9	4.9	4.9	4.9	4.9	19.6	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Net change in liabilities</b>	<b>64.4</b>	<b>67.1</b>	<b>75.5</b>	<b>208.2</b>	<b>59.9</b>	<b>91.6</b>	<b>59.3</b>	<b>52.9</b>	<b>49.3</b>	<b>1</b>
2 State and local governments	40.8	46.2	44.8	155.4	72.8	92.8	57.3	50.3	46.3	2
3 Short-term (1)	6.7	-1.5	-3.7	2.2	-0.1	-0.8	2.0	3.3	2.9	3
4 Long-term	34.0	47.7	48.4	153.2	72.9	93.6	55.3	47.0	43.3	4
5 Nonprofit organizations (2)	8.5	11.4	10.2	30.2	-3.0	-0.3	1.8	3.5	3.3	5
6 Nonfinancial corporate business (industrial revenue bonds)	15.1	9.4	20.5	22.6	-9.9	-0.9	0.2	-0.9	-0.3	6
<b>7 Net change in assets</b>	<b>64.4</b>	<b>67.1</b>	<b>75.5</b>	<b>208.2</b>	<b>59.9</b>	<b>91.6</b>	<b>59.3</b>	<b>52.9</b>	<b>49.3</b>	<b>7</b>
8 Household sector	38.5	41.2	38.7	94.9	5.6	101.4	58.5	24.0	27.7	8
9 Nonfinancial corporate business	1.6	6.1	4.2	3.1	-0.5	-5.7	-2.6	15.6	-7.7	9
10 State and local governments	0.2	0.6	1.1	0.6	0.8	-0.2	0.1	0.5	0.8	10
11 Commercial banking	4.5	3.7	12.5	57.1	-28.4	-29.1	-22.7	-17.8	-16.4	11
12 Savings institutions	-0.3	-0.2	-0.3	0.6	-0.3	-0.0	0.2	-0.2	0.4	12
13 Bank personal trusts and estates	1.6	4.6	4.1	8.4	8.6	6.2	2.8	7.1	7.7	13
14 Life insurance companies	1.9	0.9	-1.3	1.0	2.0	-1.0	-1.6	-0.1	3.3	14
15 Other insurance companies	3.0	-0.3	-1.2	3.8	13.3	23.0	8.9	0.1	1.8	15
16 Private pension funds	0.6	-0.0	0.4	0.6	1.1	-1.8	-0.5	0.1	-0.0	16
17 State and local govt. retirement funds	-0.7	-1.1	-0.5	-0.4	-0.4	0.1	-0.3	-0.3	0.2	17
18 Money market mutual funds	8.9	3.6	7.1	12.5	27.6	-2.3	4.3	4.0	13.9	18
19 Mutual funds	2.9	5.5	5.7	15.8	32.1	7.9	8.1	15.7	13.9	19
20 Closed-end funds	0.0	0.0	0.0	1.0	1.1	1.3	4.2	4.6	2.0	20
21 Government-sponsored enterprises	0.0	0.7	0.5	0.4	0.7	0.2	0.5	-0.0	0.8	21
22 Brokers and dealers	1.6	1.8	4.5	8.9	-3.3	-8.4	-0.8	-0.4	0.8	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>52.1</b>	<b>46.5</b>	<b>88.2</b>	<b>143.4</b>	<b>222.5</b>	<b>164.7</b>	<b>162.2</b>	<b>119.5</b>	<b>125.2</b>	<b>1</b>
2 Nonfinancial corporate business	30.7	26.0	48.1	83.2	127.1	78.8	103.1	73.8	47.1	2
3 Rest of the world (1)	6.6	3.1	3.8	3.8	3.1	7.4	6.9	4.9	21.4	3
4 Financial sectors	14.8	17.4	36.3	56.5	92.3	78.6	52.2	40.8	56.8	4
5 Commercial banking	6.3	9.7	13.5	18.9	16.1	13.5	5.1	4.7	-4.8	5
6 Savings institutions	0.4	0.1	1.9	4.6	4.9	4.4	1.9	-3.4	-5.6	6
7 ABS issuers	0.0	3.0	7.8	15.0	36.7	41.8	34.4	18.0	45.9	7
8 Finance companies	8.1	4.0	9.6	14.7	26.3	9.6	5.9	15.6	16.8	8
9 REITs	-0.0	0.0	2.1	0.9	4.8	6.8	1.8	1.0	0.1	9
10 Brokers and dealers	0.0	0.4	0.7	0.3	2.1	-0.1	4.3	6.3	1.5	10
11 Funding corporations	0.0	0.3	0.7	2.1	1.4	2.7	-1.1	-1.3	2.9	11
<b>12 Net purchases</b>	<b>52.1</b>	<b>46.5</b>	<b>88.2</b>	<b>143.4</b>	<b>222.5</b>	<b>164.7</b>	<b>162.2</b>	<b>119.5</b>	<b>125.2</b>	<b>12</b>
13 Household sector	12.3	-4.1	-5.2	2.7	31.0	33.0	-3.2	-6.4	44.9	13
14 State and local governments	0.0	1.0	4.0	3.0	2.0	2.0	1.0	2.0	1.0	14
15 Rest of the world (2)	15.7	7.1	15.6	36.3	39.1	18.8	15.9	13.0	5.3	15
16 Commercial banking	0.7	5.2	5.6	9.2	22.2	24.8	10.9	4.3	4.6	16
17 Savings institutions	5.3	11.7	11.4	3.1	8.2	8.5	13.0	-13.0	-19.3	17
18 Bank personal trusts and estates	-1.4	-0.3	-0.2	0.1	4.9	4.5	-0.5	2.5	0.2	18
19 Life insurance companies	16.2	16.7	23.7	37.8	40.8	66.9	68.4	52.8	56.5	19
20 Other insurance companies	-0.5	-4.2	4.1	7.7	13.0	7.4	10.1	13.6	10.4	20
21 Private pension funds	-0.9	18.4	12.5	21.2	26.8	-3.9	4.3	7.2	14.9	21
22 State and local govt. retirement funds	1.8	-9.6	9.6	4.8	11.7	0.4	18.7	33.4	8.5	22
23 Money market mutual funds	-0.3	-0.1	0.4	0.2	0.8	0.4	0.1	1.4	-1.7	23
24 Mutual funds	0.2	2.7	1.3	8.0	20.2	4.1	3.2	4.8	4.7	24
25 Closed-end funds	0.4	-0.2	-0.4	0.3	1.4	2.1	10.4	0.1	-0.9	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	2.5	2.0	5.7	9.2	0.3	-4.4	9.8	3.7	-4.0	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Net issues</b>	<b>7.6</b>	<b>26.7</b>	<b>-72.6</b>	<b>-71.4</b>	<b>-69.8</b>	<b>-64.0</b>	<b>-106.6</b>	<b>-102.6</b>	<b>-45.7</b>	<b>1</b>
2 Nonfinancial corporate business	1.9	20.0	-79.0	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	2
3 Rest of the world (2)	1.4	3.7	0.9	3.7	1.2	-2.1	1.1	17.2	7.4	3
4 Financial sectors	4.3	3.0	5.5	9.4	14.0	13.6	21.8	4.4	9.9	4
5 Commercial banking	0.6	0.8	1.1	1.4	1.4	1.5	2.5	1.5	9.0	5
6 Life insurance companies	0.0	0.0	0.0	-0.1	0.6	-0.9	-0.1	-0.6	-1.4	6
7 Other insurance companies	2.8	1.5	3.9	1.5	2.2	-2.0	-2.1	-1.6	-3.8	7
8 Closed-end funds	-0.2	-0.8	-1.0	1.0	5.8	7.3	20.6	6.3	1.4	8
9 REITs	0.4	0.6	0.3	3.2	1.8	1.4	2.2	1.8	1.3	9
10 Brokers and dealers	0.7	1.0	1.1	2.5	2.2	6.3	-1.2	-3.0	3.4	10
<b>11 Net purchases</b>	<b>7.6</b>	<b>26.7</b>	<b>-72.6</b>	<b>-71.4</b>	<b>-69.8</b>	<b>-64.0</b>	<b>-106.6</b>	<b>-102.6</b>	<b>-45.7</b>	<b>11</b>
12 Household sector	-25.1	-23.4	-67.8	-118.4	-91.6	-140.2	-117.0	-90.1	-39.6	12
13 State and local governments	0.0	0.0	0.0	0.0	0.2	0.5	1.0	1.6	1.5	13
14 Rest of the world (3)	3.7	5.0	-3.4	4.4	17.9	15.0	-2.9	9.0	-16.0	14
15 Commercial banking	0.0	0.0	-0.1	0.1	0.0	-0.1	-0.0	-0.1	-2.5	15
16 Savings institutions	-0.5	0.3	-0.2	-0.1	2.1	1.4	2.0	0.4	-2.5	16
17 Bank personal trusts and estates	-8.2	-5.9	-4.9	-12.8	-31.7	-4.8	-5.2	-5.2	0.5	17
18 Life insurance companies	2.4	3.4	0.3	4.8	-2.1	5.7	-3.4	9.7	-5.7	18
19 Other insurance companies	2.7	2.1	-4.3	-2.0	-0.3	2.7	3.6	7.9	-7.0	19
20 Private pension funds	22.9	7.9	-3.8	11.3	-12.9	0.1	5.5	-38.9	-4.1	20
21 State and local govt. retirement funds	6.0	20.0	7.3	28.6	24.0	32.4	22.9	4.0	18.5	21
22 Mutual funds	3.5	13.7	5.9	10.3	20.2	26.9	-16.0	1.2	14.4	22
23 Closed-end funds	-0.7	-0.6	-0.5	-0.4	2.9	3.3	2.8	-0.3	0.1	23
24 Brokers and dealers	0.9	4.3	-1.0	2.6	1.4	-7.1	0.1	-1.9	-3.3	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>8.5</b>	<b>24.0</b>	<b>23.1</b>	<b>86.5</b>	<b>153.3</b>	<b>60.2</b>	<b>-1.6</b>	<b>27.4</b>	<b>53.7</b>	<b>1</b>
<b>2 Net purchases</b>	<b>8.5</b>	<b>24.0</b>	<b>23.1</b>	<b>86.5</b>	<b>153.3</b>	<b>60.2</b>	<b>-1.6</b>	<b>27.4</b>	<b>53.7</b>	<b>2</b>
3 Household sector	2.5	21.6	16.0	73.3	112.9	61.3	9.8	31.3	27.5	3
4 Nonfinancial corporate business	1.1	1.2	2.8	3.7	3.8	-2.7	-2.7	-1.4	-1.0	4
5 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.4	3.3	5
6 Commercial banking	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.3	6
7 Credit unions	0.0	0.0	0.0	0.0	0.0	-0.0	-0.4	-0.1	0.2	7
8 Bank personal trusts and estates	1.0	1.1	2.6	6.4	24.6	1.7	-12.3	0.4	9.7	8
9 Life insurance companies	1.0	-0.4	0.5	1.1	10.2	-2.2	5.7	-4.1	12.6	9
10 Private pension funds	2.9	0.4	1.1	2.0	1.8	2.2	-1.8	0.1	1.6	10

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>Total loans by commercial banking, flow of funds basis</b>	<b>72.8</b>	<b>83.4</b>	<b>156.9</b>	<b>136.0</b>	<b>158.1</b>	<b>102.9</b>	<b>148.4</b>	<b>161.9</b>	<b>83.6</b>	<b>1</b>
- <i>Loans elsewhere classified:</i>										
2 Open market paper	0.3	0.5	-1.8	-2.9	-1.1	2.6	-1.2	-0.2	2.8	2
3 Mortgages	16.0	29.2	46.5	49.9	73.5	90.1	82.1	93.8	78.6	3
4 Consumer credit	6.7	22.7	45.2	38.4	23.0	13.9	26.7	22.5	-1.3	4
5 Security credit	0.0	2.4	5.8	11.0	-5.8	-5.3	-0.5	4.3	-2.0	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>49.8</b>	<b>28.4</b>	<b>61.2</b>	<b>39.6</b>	<b>68.6</b>	<b>1.5</b>	<b>41.2</b>	<b>41.5</b>	<b>5.5</b>	<b>6</b>
7 U.S.-chartered commercial banks	47.9	27.3	54.1	27.8	45.0	-16.2	20.5	25.8	-4.5	7
8 Foreign banking offices in U.S.	0.2	-0.4	5.7	10.5	21.9	17.4	20.5	14.0	6.9	8
9 Bank holding companies	-1.0	-0.3	0.1	-0.7	1.5	0.5	-0.3	1.6	-0.2	9
10 Banks in U.S.-affiliated areas	2.7	1.8	1.3	2.1	0.2	-0.1	0.4	0.1	3.3	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>49.8</b>	<b>28.4</b>	<b>61.2</b>	<b>39.6</b>	<b>68.6</b>	<b>1.5</b>	<b>41.2</b>	<b>41.5</b>	<b>5.5</b>	<b>12</b>
<b>13 Net change in liabilities</b>	<b>49.8</b>	<b>28.4</b>	<b>61.2</b>	<b>39.6</b>	<b>68.6</b>	<b>1.5</b>	<b>41.2</b>	<b>41.5</b>	<b>5.5</b>	<b>13</b>
14 Nonfinancial sectors	47.3	25.9	55.5	39.9	56.2	9.8	38.5	28.1	1.4	14
15 Household sector	1.8	0.5	-6.0	9.0	-0.0	0.9	-1.9	-9.6	-2.6	15
16 Corporate business	57.2	19.4	50.2	31.9	57.0	4.0	32.8	24.9	2.7	16
17 Nonfarm noncorporate business	-9.5	-0.5	16.8	6.2	4.6	10.7	8.6	11.9	2.1	17
18 Farm business	3.2	2.8	1.0	-4.4	-4.3	-2.2	0.8	1.0	2.1	18
19 Rest of the world	-5.5	3.6	-6.6	-2.8	-1.0	-3.6	-1.8	-0.1	-2.9	19
20 Foreign official institutions	-0.0	3.0	-0.9	-1.4	-0.0	-0.9	-0.5	-1.4	-0.5	20
21 Foreign banks	0.7	-0.9	-3.1	-1.3	1.0	-2.9	0.0	0.7	-2.7	21
22 Other foreign	-6.2	1.5	-2.6	-0.1	-2.1	0.2	-1.3	0.5	0.4	22
23 Financial sectors	2.5	2.5	5.7	-0.2	12.3	-8.3	2.7	13.5	4.0	23
24 Savings institutions	-0.1	0.3	2.5	1.9	-0.6	-0.5	0.1	-0.7	0.5	24
25 Finance companies	1.0	1.8	1.7	-3.6	3.7	2.9	1.0	3.1	3.2	25
26 Mortgage companies	1.6	0.6	1.5	1.2	9.0	-11.2	0.0	10.1	-0.0	26
27 REITs	0.0	-0.2	0.1	0.3	0.3	0.5	1.6	1.0	0.3	27

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total other loans and advances</b>	<b>33.6</b>	<b>33.4</b>	<b>89.9</b>	<b>52.1</b>	<b>69.9</b>	<b>65.2</b>	<b>65.7</b>	<b>37.7</b>	<b>30.8</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>13.6</b>	<b>8.5</b>	<b>16.7</b>	<b>15.9</b>	<b>9.0</b>	<b>-2.9</b>	<b>-7.8</b>	<b>-2.3</b>	<b>-1.9</b>	<b>2</b>
3 Liab.: Household sector	1.6	0.8	0.6	7.0	4.4	3.3	3.9	0.5	3.0	3
4 Nonfinancial corporate business	1.3	-0.5	1.2	-2.6	1.5	0.1	-1.0	-0.4	-0.8	4
5 Nonfarm noncorporate business	4.6	2.7	2.0	0.5	0.7	-0.6	0.6	-0.1	-1.3	5
6 Farm business	0.2	0.0	1.1	0.4	-0.2	-0.4	-3.9	0.3	0.2	6
7 State and local governments	1.0	1.1	7.7	8.2	1.4	-2.4	-3.3	-0.2	0.9	7
8 Rest of the world	4.5	4.3	4.0	1.4	1.5	-2.3	-4.0	-2.3	-3.8	8
9 Government-sponsored enterprises	0.4	0.0	0.0	1.1	-0.4	-0.8	0.0	0.0	-0.1	9
<b>10 Foreign loans to U.S. corporate business</b>	<b>4.7</b>	<b>5.7</b>	<b>22.8</b>	<b>7.4</b>	<b>21.6</b>	<b>0.5</b>	<b>21.9</b>	<b>22.4</b>	<b>50.1</b>	<b>10</b>
11 Liab.: Nonfinancial corporate business	4.7	5.7	22.8	7.4	21.6	0.5	21.9	22.4	50.1	11
<b>Customers liability on acceptances outstanding (Commercial banking asset)</b>	<b>7.7</b>	<b>6.9</b>	<b>3.8</b>	<b>-9.5</b>	<b>-5.6</b>	<b>5.4</b>	<b>-2.3</b>	<b>-2.1</b>	<b>-9.8</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	-0.8	7.0	2.8	-2.1	-0.2	4.4	0.0	3.2	-6.6	13
14 Rest of the world	8.5	-0.1	1.0	-7.4	-5.4	1.0	-2.4	-5.3	-3.2	14
<b>15 Savings institution loans to business</b>	<b>1.8</b>	<b>6.0</b>	<b>9.0</b>	<b>8.7</b>	<b>10.5</b>	<b>1.1</b>	<b>3.4</b>	<b>-1.8</b>	<b>-12.7</b>	<b>15</b>
16 Liab.: Nonfinancial corporate business	0.9	3.0	4.5	4.3	5.2	0.5	1.7	-0.9	-6.3	16
17 Nonfarm noncorporate business	0.9	3.0	4.5	4.3	5.2	0.5	1.7	-0.9	-6.3	17
<b>18 Policy loans (Household liability)</b>	<b>4.2</b>	<b>1.1</b>	<b>0.4</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.0</b>	<b>-0.0</b>	<b>3.2</b>	<b>4.1</b>	<b>18</b>
19 Asset: Federal government	-0.0	-0.0	-0.0	-0.0	0.2	0.4	-0.7	-0.0	-0.0	19
20 Life insurance companies	4.3	1.1	0.4	-0.1	-0.3	-0.4	0.6	3.2	4.1	20
<b>21 Govt.-sponsored enterprises loans</b>	<b>0.8</b>	<b>-6.8</b>	<b>15.8</b>	<b>11.5</b>	<b>19.0</b>	<b>26.9</b>	<b>21.9</b>	<b>-5.8</b>	<b>-19.9</b>	<b>21</b>
22 Liab.: Household sector (SLMA)	1.6	-1.7	1.0	1.3	1.4	1.9	3.2	2.8	3.5	22
23 Noncorporate business (FCS)	-0.8	0.9	-0.4	-1.0	-0.7	0.8	1.6	0.0	0.2	23
24 Farm business (FCS)	-0.8	-1.3	-1.2	-3.9	-2.3	-1.6	-2.3	1.9	0.3	24
25 Commercial banks (FHLB and SLMA)	0.0	1.8	0.5	0.7	0.6	1.0	-0.2	0.4	2.0	25
26 Savings institutions (FHLB and SLMA)	0.8	-6.4	15.9	14.5	20.0	24.8	19.6	-10.8	-25.9	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>0.6</b>	<b>3.6</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	0.6	3.6	31
<b>32 Finance company loans to business</b>	<b>0.7</b>	<b>12.0</b>	<b>21.6</b>	<b>18.3</b>	<b>15.6</b>	<b>34.3</b>	<b>28.6</b>	<b>23.5</b>	<b>17.4</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	0.7	10.8	19.4	16.4	14.0	30.8	25.8	21.1	15.6	33
34 Nonfarm noncorporate business	0.1	1.2	2.2	1.8	1.6	3.4	2.9	2.3	1.7	34

(1) Student loans.

**F.217 Total Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Net change in mortgages</b>	<b>100.2</b>	<b>190.1</b>	<b>237.5</b>	<b>264.4</b>	<b>284.3</b>	<b>317.6</b>	<b>320.6</b>	<b>264.1</b>	<b>224.7</b>	<b>1</b>
2 Home	55.6	117.6	136.3	175.5	204.4	244.6	224.6	230.4	212.9	2
3 Multifamily residential	5.3	15.2	25.1	28.3	33.1	16.8	17.5	10.5	-1.6	3
4 Commercial	35.2	54.9	77.4	67.2	57.4	63.6	83.2	25.6	15.0	4
5 Farm	4.1	2.4	-1.2	-6.6	-10.7	-7.4	-4.8	-2.5	-1.6	5
<b>6 Net borrowing</b>	<b>100.2</b>	<b>190.1</b>	<b>237.5</b>	<b>264.4</b>	<b>284.3</b>	<b>317.6</b>	<b>320.6</b>	<b>264.1</b>	<b>224.7</b>	<b>6</b>
7 Household sector	44.3	112.5	128.0	161.8	191.5	258.4	195.8	209.5	216.2	7
8 Nonfinancial business	56.0	77.7	109.1	102.6	92.5	58.8	124.6	54.2	7.9	8
9 Corporate	-8.9	11.9	16.6	10.1	20.4	26.3	40.8	15.6	10.4	9
10 Nonfarm noncorporate	60.8	63.4	93.8	99.1	82.7	39.9	88.5	41.1	-0.9	10
11 Farm	4.1	2.4	-1.2	-6.6	-10.7	-7.4	-4.8	-2.5	-1.6	11
12 Federal government	-0.1	-0.1	-0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	12
13 REITs	0.1	0.0	0.4	0.1	0.3	0.3	0.3	0.3	0.6	13
<b>14 Net change in assets</b>	<b>100.2</b>	<b>190.1</b>	<b>237.5</b>	<b>264.4</b>	<b>284.3</b>	<b>317.6</b>	<b>320.6</b>	<b>264.1</b>	<b>224.7</b>	<b>14</b>
15 Household sector	17.3	0.0	0.8	8.2	-4.1	12.2	1.7	8.6	9.6	15
16 Nonfinancial corporate business	2.3	1.8	11.4	5.6	-6.9	1.4	16.6	-13.7	-1.6	16
17 Nonfarm noncorporate business	4.6	4.3	10.0	4.7	0.7	-6.8	9.9	-12.7	-4.1	17
18 State and local governments	5.2	7.9	10.2	9.8	11.8	8.7	4.0	6.3	5.3	18
19 Federal government	2.4	1.2	0.5	1.8	0.5	-5.3	-1.1	-0.7	35.6	19
20 Commercial banking	16.0	29.2	46.5	49.9	73.5	90.1	82.1	93.8	78.6	20
21 Savings institutions (1)	-24.3	50.9	84.7	55.5	19.2	52.9	68.8	-20.8	-99.5	21
22 Credit unions	-1.0	1.7	3.2	3.6	8.2	10.5	8.2	6.8	4.9	22
23 Bank personal trusts and estates	0.2	0.7	-0.5	-0.0	-0.5	-0.8	-0.0	0.4	0.1	23
24 Life insurance companies	4.2	9.0	5.7	15.1	22.0	18.5	20.5	21.4	13.6	24
25 Other insurance companies	0.3	0.7	0.4	0.7	1.0	0.6	0.6	0.9	0.4	25
26 Private pension funds	3.9	2.4	-0.4	4.3	-2.8	-3.0	8.5	6.6	1.6	26
27 State and local govt. retirement funds	1.3	0.9	0.6	0.1	0.2	-0.2	0.3	-0.3	0.8	27
28 Government-sponsored enterprises (1)	14.1	10.4	11.9	9.6	-12.0	-8.3	5.0	6.0	5.7	28
29 Federally related mortgage pools	49.5	66.4	44.4	79.9	163.3	138.8	74.9	124.3	150.3	29
30 ABS issuers	0.0	0.0	2.0	5.4	-7.4	11.9	8.7	11.0	13.0	30
31 Finance companies	1.9	1.8	3.3	4.8	5.6	8.0	5.1	6.5	11.2	31
32 Mortgage companies	2.2	0.9	2.1	3.2	11.8	-12.7	5.2	20.1	-0.0	32
33 REITs	0.2	-0.1	0.8	2.4	0.0	1.0	1.7	-0.3	-0.7	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Net borrowing</b>	<b>55.6</b>	<b>117.6</b>	<b>136.3</b>	<b>175.5</b>	<b>204.4</b>	<b>244.6</b>	<b>224.6</b>	<b>230.4</b>	<b>212.9</b>	<b>1</b>
2 Household sector	42.8	104.1	123.3	159.7	186.3	252.3	190.0	195.7	206.4	2
3 Nonfinancial corporate business	0.4	0.5	0.6	0.7	0.8	0.7	0.7	0.7	0.6	3
4 Nonfarm noncorporate business	12.4	13.0	12.4	15.1	17.3	-8.4	34.0	34.1	5.8	4
<b>5 Net change in assets</b>	<b>55.6</b>	<b>117.6</b>	<b>136.3</b>	<b>175.5</b>	<b>204.4</b>	<b>244.6</b>	<b>224.6</b>	<b>230.4</b>	<b>212.9</b>	<b>5</b>
6 Household sector	19.9	-5.5	5.7	10.3	0.3	17.8	5.6	9.0	11.9	6
7 Nonfinancial corporate business	-5.4	2.1	-4.5	3.7	3.6	3.9	-1.5	8.9	5.6	7
8 Nonfarm noncorporate business	2.0	1.6	3.3	0.6	0.2	-2.3	5.8	-5.5	-2.6	8
9 State and local governments	3.0	5.2	5.4	5.9	3.9	1.2	2.5	4.7	3.6	9
10 Federal government	1.5	0.7	0.6	0.9	-0.7	-3.3	0.3	0.3	16.6	10
11 Commercial banking	2.0	8.7	13.9	17.4	20.9	36.9	54.0	50.5	56.9	11
12 Savings institutions	-30.7	27.2	48.7	30.5	6.6	43.4	57.8	-9.0	-60.0	12
13 Credit unions	-1.0	1.7	3.2	3.6	8.2	10.5	8.2	6.8	4.9	13
14 Bank personal trusts and estates	0.2	0.7	-0.5	-0.0	-0.5	-0.8	-0.0	0.4	0.1	14
15 Life insurance companies	-0.5	-1.4	-1.2	-1.7	0.4	0.4	-2.1	1.1	0.8	15
16 Private pension funds	0.9	-0.5	0.9	0.7	-0.5	-2.6	1.4	2.6	0.0	16
17 State and local govt. retirement funds	0.1	-0.0	-0.1	-0.1	-0.6	0.3	-0.1	0.0	0.1	17
18 Government-sponsored enterprises	10.3	9.4	10.7	12.2	-5.2	-2.5	5.8	5.3	5.3	18
19 Federally related mortgage pools	49.3	65.2	43.4	78.6	158.3	134.3	69.7	120.2	147.3	19
20 ABS issuers	0.0	0.0	2.0	5.4	-7.4	11.2	7.1	8.5	12.1	20
21 Finance companies	1.9	1.8	3.3	4.8	5.6	8.0	5.1	6.5	11.2	21
22 Mortgage companies	2.2	0.9	1.4	2.8	11.0	-11.8	5.0	20.2	-0.9	22
23 REITs	-0.0	-0.1	0.0	0.1	-0.0	0.0	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>5.3</b>	<b>15.2</b>	<b>25.1</b>	<b>28.3</b>	<b>33.1</b>	<b>16.8</b>	<b>17.5</b>	<b>10.5</b>	<b>-1.6</b>	<b>1</b>
2 Nonfinancial corporate business	0.4	0.5	0.6	0.7	0.8	0.7	0.7	0.7	0.6	2
3 Nonfarm noncorporate business	5.1	14.7	24.5	27.7	32.3	16.0	16.8	9.7	-2.4	3
4 Federal government	-0.1	-0.1	-0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	4
5 REITs	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.2	5
<b>6 Net change in assets</b>	<b>5.3</b>	<b>15.2</b>	<b>25.1</b>	<b>28.3</b>	<b>33.1</b>	<b>16.8</b>	<b>17.5</b>	<b>10.5</b>	<b>-1.6</b>	<b>6</b>
7 Household sector	1.1	3.7	-0.4	0.4	1.0	-1.6	-0.1	0.3	-0.2	7
8 Nonfinancial corporate business	-1.7	-2.2	0.6	-0.2	1.0	2.0	-3.1	2.0	-1.7	8
9 Nonfarm noncorporate business	1.0	1.1	2.0	0.7	1.0	-0.9	2.5	-3.2	0.8	9
10 State and local governments	1.4	2.4	4.5	3.2	7.0	7.0	1.1	1.2	1.0	10
11 Federal government	-0.3	-0.3	-0.7	0.0	0.7	0.4	0.3	0.5	10.6	11
12 Commercial banking	1.4	1.9	2.1	3.1	7.7	1.4	0.9	4.7	-2.3	12
13 Savings institutions	1.6	7.0	14.4	14.5	7.2	4.6	5.6	-4.8	-14.2	13
14 Life insurance companies	-0.4	0.3	-0.2	1.0	1.1	1.6	2.0	2.3	2.1	14
15 Private pension funds	0.1	0.0	0.3	1.6	0.3	-1.1	1.1	1.3	-2.8	15
16 State and local govt. retirement funds	0.6	0.6	0.1	-0.0	0.0	-0.4	-0.2	-0.3	-0.2	16
17 Government-sponsored enterprises	-0.1	-0.1	0.9	1.9	0.3	-0.3	1.1	2.5	1.2	17
18 Federally related mortgage pools	0.4	1.2	1.1	1.5	5.1	4.5	5.2	4.1	3.0	18
19 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.1	0.3	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	0.1	-0.4	0.0	0.2	0.7	-0.9	0.3	-0.2	1.0	21
22 REITs	0.1	0.0	0.4	0.4	0.0	0.3	0.5	-0.1	-0.2	22

**F.220 Commercial Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Net borrowing</b>	<b>35.2</b>	<b>54.9</b>	<b>77.4</b>	<b>67.2</b>	<b>57.4</b>	<b>63.6</b>	<b>83.2</b>	<b>25.6</b>	<b>15.0</b>	<b>1</b>
2 Household sector	1.5	8.4	4.8	2.2	5.2	6.1	5.8	13.8	9.7	2
3 Nonfinancial corporate business	-9.7	10.8	15.4	8.8	18.9	24.9	39.4	14.2	9.1	3
4 Nonfarm noncorporate business	43.3	35.7	56.9	56.2	33.1	32.4	37.8	-2.7	-4.3	4
5 REITs	0.1	0.0	0.3	0.0	0.2	0.2	0.2	0.2	0.4	5
<b>6 Net change in assets</b>	<b>35.2</b>	<b>54.9</b>	<b>77.4</b>	<b>67.2</b>	<b>57.4</b>	<b>63.6</b>	<b>83.2</b>	<b>25.6</b>	<b>15.0</b>	<b>6</b>
7 Household sector	-3.7	1.8	-1.3	0.9	-1.1	-1.9	-0.7	0.6	-0.5	7
8 Nonfinancial corporate business	9.4	1.9	15.3	2.0	-11.5	-4.6	21.3	-24.7	-5.5	8
9 Nonfarm noncorporate business	1.5	1.8	4.4	3.4	-0.5	-3.6	1.6	-4.0	-2.4	9
10 State and local governments	0.9	0.4	0.3	0.7	0.7	0.6	0.4	0.4	0.7	10
11 Federal government	0.7	0.4	0.0	0.3	0.2	-1.8	-1.3	-0.9	9.0	11
12 Commercial banking	12.5	17.7	29.7	28.2	43.6	50.2	26.1	37.4	23.4	12
13 Savings institutions	4.9	16.6	21.3	10.3	5.3	4.8	5.4	-7.1	-25.2	13
14 Life insurance companies	5.4	10.3	7.3	16.5	21.4	17.6	20.8	17.9	9.6	14
15 Other insurance companies	0.3	0.7	0.4	0.7	1.0	0.6	0.6	0.9	0.4	15
16 Private pension funds	2.8	2.8	-1.6	1.9	-2.6	0.6	5.9	2.7	4.3	16
17 State and local govt. retirement funds	0.5	0.3	0.6	0.2	0.8	-0.1	0.5	-0.1	0.9	17
18 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.5	1.5	2.5	0.7	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	-0.1	0.4	0.7	0.1	0.2	0.1	-0.0	0.1	-0.0	20
21 REITs	0.1	-0.1	0.4	1.9	0.0	0.7	1.1	-0.2	-0.5	21

**F.221 Farm Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing (Farm business)</b>	<b>4.1</b>	<b>2.4</b>	<b>-1.2</b>	<b>-6.6</b>	<b>-10.7</b>	<b>-7.4</b>	<b>-4.8</b>	<b>-2.5</b>	<b>-1.6</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>4.1</b>	<b>2.4</b>	<b>-1.2</b>	<b>-6.6</b>	<b>-10.7</b>	<b>-7.4</b>	<b>-4.8</b>	<b>-2.5</b>	<b>-1.6</b>	<b>2</b>
3 Household sector	-0.0	0.0	-3.2	-3.4	-4.4	-2.1	-3.1	-1.3	-1.6	3
4 Nonfarm noncorporate business	0.1	-0.1	0.3	0.0	0.0	0.0	0.0	0.0	0.0	4
5 State and local governments	-0.0	-0.0	0.0	0.0	0.2	-0.0	-0.0	-0.0	-0.0	5
6 Federal government	0.5	0.4	0.5	0.6	0.3	-0.5	-0.4	-0.6	-0.7	6
7 Commercial banking	0.0	1.0	0.9	1.2	1.4	1.7	1.0	1.2	0.6	7
8 Savings institutions	-0.0	0.1	0.3	0.2	-0.0	0.1	-0.1	-0.0	-0.2	8
9 Life insurance companies	-0.3	-0.1	-0.3	-0.6	-0.9	-1.0	-0.3	0.0	1.2	9
10 State and local govt. retirement funds	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Government-sponsored enterprises	3.9	1.1	0.3	-4.5	-7.1	-5.5	-1.9	-1.8	-0.9	11
12 Federally related mortgage pools	-0.2	-0.0	-0.0	-0.2	-0.2	-0.0	-0.0	-0.0	-0.0	12

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Net change in liabilities (Households)</b>	<b>17.2</b>	<b>50.0</b>	<b>80.7</b>	<b>82.8</b>	<b>54.4</b>	<b>30.4</b>	<b>43.4</b>	<b>44.2</b>	<b>11.9</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>17.2</b>	<b>50.0</b>	<b>80.7</b>	<b>82.8</b>	<b>54.4</b>	<b>30.4</b>	<b>43.4</b>	<b>44.2</b>	<b>11.9</b>	<b>2</b>
3 Nonfinancial corporate business	0.5	4.6	3.0	4.1	4.5	7.0	6.7	3.1	3.3	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 Commercial banking	6.7	22.7	45.2	38.4	23.0	13.9	26.7	22.5	-1.3	5
6 Savings institutions	2.6	4.9	12.7	13.4	5.3	2.4	1.4	-4.2	-12.9	6
7 Credit unions	2.1	7.3	11.7	6.1	3.1	4.0	7.3	3.3	-0.1	7
8 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.2	29.3	8
9 Finance companies	5.4	10.4	8.0	20.7	18.6	3.1	1.2	-0.7	-6.5	9

**F.223 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in trade payables</b>	<b>32.7</b>	<b>33.0</b>	<b>68.6</b>	<b>83.2</b>	<b>33.6</b>	<b>83.2</b>	<b>97.7</b>	<b>76.8</b>	<b>56.0</b>	<b>1</b>
2 Household sector	0.8	2.4	3.1	3.1	2.3	4.8	2.5	16.1	11.3	2
3 Nonfinancial corporate business	10.7	7.8	34.7	43.0	-1.7	44.4	53.7	21.8	28.4	3
4 Nonfarm noncorporate business	3.8	0.5	5.7	5.4	1.7	5.4	2.4	5.5	1.3	4
5 Farm business	0.7	-0.6	-0.9	-2.6	-2.9	-1.2	0.8	0.5	0.5	5
6 State and local governments	15.4	16.5	20.1	21.3	20.7	20.7	20.8	22.1	23.3	6
7 Federal government	4.8	5.0	7.1	10.6	14.6	7.5	8.0	8.6	-5.7	7
8 Rest of the world	-4.1	-1.1	-1.6	-0.2	-0.8	2.5	7.7	2.8	-1.2	8
9 Brokers and dealers	0.5	2.5	0.4	2.5	-0.4	-0.8	1.7	-0.5	-1.9	9
<b>10 Net change in trade receivables</b>	<b>9.4</b>	<b>72.2</b>	<b>84.7</b>	<b>57.0</b>	<b>14.6</b>	<b>78.9</b>	<b>114.3</b>	<b>59.2</b>	<b>47.1</b>	<b>10</b>
11 Nonfinancial corporate business	-5.0	57.4	67.6	45.2	2.1	63.9	90.6	42.1	29.2	11
12 Nonfarm noncorporate business	8.0	7.4	6.9	4.5	8.0	1.4	12.0	6.8	2.7	12
13 Federal government	4.8	3.8	5.1	3.7	-2.3	8.0	0.1	3.2	-1.7	13
14 Rest of the world	-0.5	1.0	1.5	0.5	1.0	0.2	3.1	2.4	6.2	14
15 Other insurance companies	2.1	2.0	2.8	2.2	4.9	3.6	6.8	2.8	2.0	15
16 ABS issuers	0.0	0.7	0.9	0.9	0.9	1.8	1.7	1.9	8.7	16
17 Discrepancy	23.3	-39.1	-16.2	26.3	18.9	4.3	-16.6	17.6	8.9	17

**F.224 Security Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in liabilities</b>	<b>5.9</b>	<b>13.6</b>	<b>4.5</b>	<b>43.3</b>	<b>9.9</b>	<b>-27.4</b>	<b>3.0</b>	<b>15.6</b>	<b>3.5</b>	<b>1</b>
2 Household sector	2.8	8.4	-2.3	18.9	6.7	-16.3	1.7	-1.0	-3.7	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	3.1	5.2	6.8	24.5	3.2	-11.1	1.3	16.6	7.2	4
5 Customer credit balances (HH)	3.1	2.7	1.0	13.5	9.0	-5.8	1.8	12.3	9.2	5
6 From U.S.-chartered commercial banks	0.5	2.0	4.7	6.8	-5.9	-3.2	-0.4	4.2	-5.4	6
7 From foreign banking offices in U.S.	-0.5	0.5	1.1	4.2	0.1	-2.1	-0.1	0.1	3.4	7
<b>8 Net change in assets</b>	<b>5.9</b>	<b>13.6</b>	<b>4.5</b>	<b>43.3</b>	<b>9.9</b>	<b>-27.4</b>	<b>3.0</b>	<b>15.6</b>	<b>3.5</b>	<b>8</b>
9 Household sector	3.1	2.7	1.0	13.5	9.0	-5.8	1.8	12.3	9.2	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial banking	0.0	2.4	5.8	11.0	-5.8	-5.3	-0.5	4.3	-2.0	11
12 Brokers and dealers	2.8	8.4	-2.3	18.9	6.7	-16.3	1.7	-1.0	-3.7	12



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<i>Life insurance reserves:</i>										
<b>1 Net change in liabilities</b>	<b>7.8</b>	<b>8.8</b>	<b>6.1</b>	<b>11.5</b>	<b>18.3</b>	<b>26.9</b>	<b>26.1</b>	<b>29.6</b>	<b>26.5</b>	<b>1</b>
2 Federal government	0.8	1.0	1.1	1.1	1.0	1.2	1.2	1.2	1.2	2
3 Life insurance companies	7.0	7.8	5.0	10.4	17.2	25.7	24.9	28.4	25.3	3
<b>4 Net change in assets (Households)</b>	<b>7.8</b>	<b>8.8</b>	<b>6.1</b>	<b>11.5</b>	<b>18.3</b>	<b>26.9</b>	<b>26.1</b>	<b>29.6</b>	<b>26.5</b>	<b>4</b>
<i>Pension fund reserves:</i>										
<b>5 Net change in liabilities</b>	<b>145.2</b>	<b>176.3</b>	<b>152.9</b>	<b>283.5</b>	<b>178.2</b>	<b>159.0</b>	<b>229.0</b>	<b>210.0</b>	<b>250.5</b>	<b>5</b>
6 Federal government (1)	12.1	14.5	18.5	39.9	29.6	30.3	32.8	34.6	33.4	6
7 Life insurance companies	39.7	32.7	48.9	55.6	63.4	30.9	72.1	64.0	91.4	7
8 Private pension funds (2)	62.8	96.0	42.2	137.9	27.9	36.9	59.4	42.6	60.7	8
9 State and local govt. retirement funds	30.6	33.1	43.3	50.1	57.4	60.9	64.7	68.9	65.1	9
<b>10 Net change in assets (Households)</b>	<b>145.2</b>	<b>176.3</b>	<b>152.9</b>	<b>283.5</b>	<b>178.2</b>	<b>159.0</b>	<b>229.0</b>	<b>210.0</b>	<b>250.5</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>-2.4</b>	<b>4.7</b>	<b>4.7</b>	<b>1.3</b>	<b>6.6</b>	<b>6.2</b>	<b>1.2</b>	<b>0.7</b>	<b>1.9</b>	<b>1</b>
2 Nonfinancial corporate business	-4.3	3.1	3.5	-3.2	3.8	5.1	-3.5	-6.1	0.0	2
3 Nonfarm noncorporate business	1.5	1.8	1.1	3.4	1.7	0.6	2.9	4.7	0.6	3
4 U.S.-chartered commercial banks	-0.1	-0.1	0.0	0.1	-0.0	0.1	0.2	0.2	-0.2	4
5 Savings institutions	0.0	0.0	0.0	0.1	0.1	0.1	0.1	-0.1	-0.2	5
6 Life insurance companies	0.2	-0.1	0.1	0.4	0.7	0.2	0.5	0.9	0.5	6
7 Other insurance companies	0.1	-0.0	0.0	0.1	0.2	0.5	0.6	0.7	0.7	7
8 Finance companies	-0.1	0.1	-0.0	0.0	0.0	0.3	0.2	0.4	0.4	8
9 Brokers and dealers	0.3	-0.2	-0.1	0.3	0.2	-0.6	0.1	0.1	0.1	9
<b>10 Net change in business taxes receivable</b>	<b>-8.7</b>	<b>8.0</b>	<b>1.5</b>	<b>-0.1</b>	<b>2.5</b>	<b>-1.3</b>	<b>-0.9</b>	<b>-0.1</b>	<b>-3.0</b>	<b>10</b>
11 State and local governments	1.5	2.7	1.0	4.0	2.7	0.5	3.6	3.5	-0.5	11
12 Federal government	-10.2	5.2	0.6	-4.1	-0.2	-1.8	-4.5	-3.7	-2.4	12
13 Discrepancy	6.3	-3.3	3.1	1.4	4.1	7.5	2.0	0.8	4.8	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>-1.0</b>	<b>3.8</b>	<b>15.1</b>	<b>11.2</b>	<b>16.9</b>	<b>16.3</b>	<b>0.9</b>	<b>19.3</b>	<b>32.9</b>	<b>1</b>
<b>2 Asset: Household sector</b>	<b>-1.0</b>	<b>3.8</b>	<b>15.1</b>	<b>11.2</b>	<b>16.9</b>	<b>16.3</b>	<b>0.9</b>	<b>19.3</b>	<b>32.9</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>-24.1</b>	<b>-19.4</b>	<b>-7.0</b>	<b>11.9</b>	<b>-17.7</b>	<b>-23.2</b>	<b>0.2</b>	<b>-14.2</b>	<b>32.9</b>	<b>1</b>
2 Nonfarm noncorporate business	-21.7	1.6	-11.4	-11.1	-38.0	-18.6	-3.1	-17.8	36.3	2
3 Farm business	-4.8	-23.0	2.8	19.8	15.6	2.2	-2.9	-0.8	3.1	3
4 Brokers and dealers	2.3	2.0	1.6	3.2	4.7	-6.8	6.2	4.3	-6.4	4

**F.229 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Net change in liabilities</b>	<b>201.1</b>	<b>182.9</b>	<b>267.2</b>	<b>460.8</b>	<b>186.7</b>	<b>351.8</b>	<b>423.6</b>	<b>534.3</b>	<b>149.6</b>	<b>1</b>
2 Household sector	0.8	0.6	-1.0	0.1	-1.3	1.2	0.4	0.8	0.1	2
3 Nonfinancial corporate business	57.0	33.0	151.9	238.6	45.4	153.8	285.8	274.9	93.0	3
4 Nonfarm noncorporate business	26.5	14.0	10.3	18.1	3.6	-7.4	-6.3	24.6	-4.4	4
5 Federal government	0.2	2.0	4.9	0.6	3.2	-9.4	9.6	16.2	-17.1	5
6 Rest of the world	51.6	11.0	16.1	8.1	14.8	39.6	16.5	61.5	44.2	6
7 Monetary authority	-0.0	-0.1	0.5	0.1	-0.1	1.0	0.0	4.2	-5.6	7
8 Commercial banking	22.6	29.8	36.4	35.0	34.0	43.7	48.6	102.5	-2.3	8
9 Savings institutions	17.1	18.6	14.7	18.4	10.4	8.1	12.6	2.9	16.1	9
10 Credit unions	-0.9	0.0	0.6	-0.1	0.2	0.9	0.4	-0.6	0.2	10
11 Life insurance companies	6.8	9.3	14.6	14.0	18.6	38.8	7.4	10.7	-6.8	11
12 Other insurance companies	11.1	12.7	14.6	37.3	42.7	42.4	31.3	34.0	26.5	12
13 Government-sponsored enterprises	5.9	-0.2	10.2	8.9	8.3	-2.1	1.1	6.3	4.6	13
14 Finance companies	6.8	9.3	6.4	11.6	-1.9	30.9	11.9	-5.2	4.4	14
15 Mortgage companies	0.6	0.2	0.6	2.0	2.8	-1.5	5.1	10.1	0.0	15
16 REITs	0.1	0.0	0.2	0.1	0.1	0.4	2.3	-1.4	-0.9	16
17 Brokers and dealers	-6.2	13.1	2.2	6.9	7.0	1.1	1.8	-6.9	5.0	17
18 Funding corporations	1.1	29.8	-15.9	60.8	-1.0	10.4	-5.2	-0.1	-7.2	18
<b>19 Net change in assets</b>	<b>200.3</b>	<b>139.7</b>	<b>310.4</b>	<b>345.2</b>	<b>231.3</b>	<b>393.6</b>	<b>434.9</b>	<b>399.9</b>	<b>222.3</b>	<b>19</b>
20 Household sector	7.1	15.5	1.3	28.3	17.2	25.1	16.4	14.9	18.2	20
21 Nonfinancial corporate business	72.4	23.7	164.3	121.6	101.0	156.9	218.6	98.1	97.0	21
22 Nonfarm noncorporate business	12.4	28.3	48.4	39.7	-9.7	-7.9	11.9	12.4	-9.8	22
23 Farm business	1.7	1.1	0.1	2.9	3.2	2.0	2.8	2.1	2.0	23
24 State and local governments	-0.0	0.1	1.4	6.0	1.7	3.9	-0.6	0.8	1.9	24
25 Federal government	1.6	0.7	1.5	1.4	0.5	1.3	1.0	15.4	34.3	25
26 Rest of the world	1.3	5.0	23.4	25.9	22.9	77.5	67.9	88.6	41.2	26
27 Monetary authority	0.1	0.5	3.0	1.0	1.7	2.2	0.4	8.2	-2.0	27
28 Commercial banking	57.4	14.8	25.3	42.9	37.8	48.1	22.3	100.2	-22.1	28
29 Savings institutions	25.8	12.5	30.2	17.0	7.3	14.9	6.0	3.0	15.0	29
30 Credit unions	-0.5	0.0	-0.4	1.2	2.9	-0.9	0.0	1.1	2.0	30
31 Bank personal trusts and estates	0.1	0.3	0.1	0.9	-0.3	1.2	-0.1	1.4	-0.4	31
32 Life insurance companies	7.1	8.0	6.8	5.6	7.0	13.0	8.6	8.7	-13.8	32
33 Other insurance companies	0.7	0.7	0.5	-0.1	0.7	1.8	2.7	1.6	1.4	33
34 Private pension funds	4.1	17.2	2.7	28.2	18.5	28.8	11.3	-12.3	16.9	34
35 State and local govt. retirement funds	0.2	0.4	-4.1	-2.4	-12.5	-4.2	18.8	13.3	2.8	35
36 Money market mutual funds	-0.6	-0.2	0.8	0.3	1.6	0.8	0.3	2.9	-3.5	36
37 Mutual funds	0.0	0.0	0.0	0.0	1.7	1.1	-0.3	3.6	1.7	37
38 Government-sponsored enterprises	0.9	1.1	3.1	-3.1	1.9	6.9	7.5	10.0	2.7	38
39 Finance companies	2.4	0.5	-2.4	7.0	8.7	13.2	8.4	-1.4	4.3	39
40 REITs	0.0	0.2	0.7	0.2	-0.4	0.9	0.8	1.6	-0.4	40
41 Brokers and dealers	2.9	6.0	2.4	9.7	10.3	-2.7	10.5	23.0	29.4	41
42 Funding corporations	3.4	3.2	1.2	10.7	7.5	9.6	19.6	2.5	3.6	42
43 Discrepancy	0.8	43.2	-43.2	115.6	-44.7	-41.8	-11.3	134.4	-72.7	43

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1982	1983	1984	1985	1986	1987	1988	1989	1990		
<i>U.S. direct investment abroad (1):</i>											
1	Liab.: Rest of the world	18.4	18.8	20.2	15.0	19.3	31.5	17.4	38.8	32.5	1
2	Equity	9.7	7.2	2.4	-1.7	1.1	4.9	-6.7	6.4	8.7	2
3	Reinvested earnings	8.2	16.7	21.1	19.9	14.2	23.6	18.3	18.8	28.0	3
4	Intercompany accounts	0.5	-5.2	-3.3	-3.3	3.9	3.0	5.8	13.5	-4.3	4
5	Asset: Nonfinancial corporate business	16.2	15.8	17.6	14.5	19.2	30.0	13.1	26.0	35.3	5
6	Commercial banking	1.3	1.4	1.5	0.3	-1.7	-1.2	-0.1	0.2	0.2	6
7	Life insurance companies	-0.0	0.1	0.3	0.1	-0.2	0.0	0.0	-0.1	0.6	7
8	Other insurance companies	0.7	0.7	0.5	-0.1	0.7	1.8	2.7	1.6	1.4	8
9	Finance companies	0.4	0.5	0.5	0.1	1.2	-0.7	2.3	11.0	-5.4	9
10	Brokers and dealers	-0.2	0.2	-0.1	0.1	-0.0	1.7	-0.7	0.0	0.3	10
<i>Foreign direct investment in U.S. (1):</i>											
11	Liab.: Nonfinancial corporate business	8.3	8.0	18.7	17.9	32.2	52.9	70.3	62.7	59.6	11
12	Nonfarm noncorporate business	1.2	1.3	1.1	0.6	1.1	0.6	0.8	1.4	0.7	12
13	Commercial banking	1.5	0.9	1.7	1.4	1.6	1.7	2.7	2.3	0.9	13
14	Life insurance companies	0.3	-0.1	1.1	0.7	2.2	0.9	1.3	1.4	1.9	14
15	Other insurance companies	0.3	0.5	-0.3	0.3	0.5	1.0	1.2	2.2	2.5	15
16	Finance companies	0.2	-0.3	1.9	-0.5	2.1	-0.2	-0.5	7.2	-3.5	16
17	Brokers and dealers	0.8	0.3	0.5	-0.3	0.6	2.1	0.9	1.4	0.1	17
18	Funding corporations	0.0	0.0	0.0	0.0	-4.4	-0.1	-18.5	-10.0	-13.2	18
19	Asset: Rest of the world	12.6	10.5	24.7	20.1	35.8	58.9	58.2	68.7	49.0	19
20	Equity	9.7	8.7	15.0	15.2	25.1	34.3	45.0	51.8	56.2	20
21	Reinvested earnings	-3.5	-1.4	2.2	-0.3	-0.6	-0.2	1.6	-7.7	-13.6	21
22	Intercompany accounts	6.4	3.2	7.4	5.2	11.3	24.7	11.6	24.6	6.3	22
<i>Federal government equity in IBRD, etc.:</i>											
23	Liab.: Rest of the world	1.3	0.7	1.1	1.5	1.5	1.2	1.3	1.2	1.3	23
24	Asset: Federal government	1.3	0.7	1.1	1.5	1.5	1.2	1.3	1.2	1.3	24
<i>Federal Reserve Bank stock:</i>											
25	Liab.: Monetary authority	0.1	0.1	0.2	0.2	0.1	0.2	0.1	0.1	0.2	25
26	Asset: Commercial banking	0.1	0.1	0.2	0.2	0.1	0.2	0.1	0.1	0.2	26
<i>Equity in govt.-sponsored enterprises:</i>											
27	Liab.: Government-sponsored enterprises	0.9	0.2	0.9	0.9	0.6	1.7	2.0	-0.6	-2.5	27
28	Asset: Nonfin. corporate business (FNMA)	0.1	0.0	0.0	0.1	0.1	0.4	0.0	0.0	0.0	28
29	Nonfarm noncorporate (BC)	0.0	-0.0	0.0	-0.0	-0.1	-0.0	0.0	0.1	-0.1	29
30	Farm business (FICB and FLB)	0.4	0.1	0.1	-0.3	-0.6	-0.5	0.1	-0.9	-0.2	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	0.1	32
33	Savings institutions (FHLB)	0.4	0.1	0.8	1.1	1.2	1.8	1.9	0.2	-2.4	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	16.2	15.5	18.9	15.6	16.7	19.8	21.3	8.6	5.4	36
37	Savings institutions	-0.6	0.0	1.2	0.7	0.2	-0.9	-0.0	-0.0	-0.4	37
38	Finance companies	5.6	3.8	7.7	10.8	5.4	-3.8	-9.9	-1.1	-8.1	38
39	Mortgage companies	0.6	0.2	0.6	2.0	2.8	-1.5	5.1	10.1	0.0	39
40	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	15.0	2.4	1.2	-12.3	40
41	Asset: Bank holding companies	21.7	19.5	28.4	29.2	25.2	28.6	18.8	18.7	-15.4	41
<i>NFC investment in finance company subs.:</i>											
42	Liab.: Finance companies	1.1	1.1	1.1	4.7	2.1	-6.2	-3.3	-0.4	9.5	42
43	Asset: Nonfinancial corporate business	1.1	1.1	1.1	4.7	2.1	-6.2	-3.3	-0.4	9.5	43
<i>Funding corp. investment in subs.:</i>											
44	Liab.: Foreign banking offices in U.S.	1.9	2.2	0.3	2.2	4.2	7.2	12.8	2.6	-1.8	44
45	Brokers and dealers	1.5	1.0	0.8	8.5	3.4	2.4	6.8	-0.2	5.4	45
46	Asset: Funding corporations	3.4	3.2	1.2	10.7	7.5	9.6	19.6	2.5	3.6	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<i>Nonofficial foreign currencies:</i>										
1 Liab.: Rest of the world	0.4	0.1	0.4	-0.1	-1.0	0.1	-0.3	-0.1	0.1	1
2 Asset: Federal government	0.4	0.1	0.4	-0.1	-1.0	0.1	-0.3	-0.1	0.1	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	2.8	-2.9	7.0	4.5	3.6	-6.6	-1.3	6.9	4.8	5
6 Asset: Savings institutions	2.8	-2.9	7.0	4.5	3.6	-6.6	-1.3	6.9	4.8	6
<i>Deferred and unpaid life insurance premiums:</i>										
7 Liab.: Household sector	0.8	0.6	-1.0	0.1	-1.3	1.2	0.4	0.8	0.1	7
8 Asset: Life insurance companies	0.8	0.6	-1.0	0.1	-1.3	1.2	0.4	0.8	0.1	8
<i>Life insurance company reserves:</i>										
9 Liab.: Life insurance companies	2.3	3.2	2.7	3.5	3.0	3.7	4.1	4.6	4.9	9
10 Health	1.3	1.8	1.6	2.3	2.5	2.7	2.9	3.0	3.6	10
11 Policy dividend accumulation	1.0	1.4	1.1	1.2	0.5	1.0	1.2	1.6	1.3	11
12 Asset: Household sector	2.3	3.2	2.7	3.5	3.0	3.7	4.1	4.6	4.9	12
<i>Policy payables:</i>										
13 Liab.: Other insurance companies	10.8	12.2	14.8	37.0	42.2	41.4	30.1	31.8	24.0	13
14 Asset: Household sector	4.8	12.3	-1.4	24.9	14.2	21.4	12.4	10.3	13.4	14
15 Nonfinancial corporate business	2.7	3.5	5.1	4.2	18.8	23.4	15.0	14.2	13.2	15
16 Nonfarm noncorporate business	2.0	-4.6	11.0	4.8	5.4	-5.9	0.0	4.3	-4.8	16
17 Farm business	1.3	1.0	0.0	3.2	3.8	2.5	2.8	2.9	2.2	17
<i>Unallocated insurance company contracts:</i>										
18 Liab.: Life insurance companies	0.0	0.0	0.0	0.0	13.9	33.5	-1.1	0.6	-2.0	18
19 Asset: Private pension funds	0.0	0.0	0.0	0.0	13.9	33.5	-1.1	0.6	-2.0	19
<i>Pension fund contributions payable:</i>										
20 Liab.: Nonfinancial corporate business	1.9	2.1	0.9	5.8	0.0	1.5	-3.3	-1.1	-2.3	20
21 Asset: Private pension funds	1.9	2.1	0.9	5.8	0.0	1.5	-3.3	-1.1	-2.3	21
<i>Securities borrowed (net):</i>										
22 Liab.: Funding corporations	0.2	2.9	0.2	1.5	5.1	3.1	8.0	16.1	32.1	22
23 Asset: Brokers and dealers	0.2	2.9	0.2	1.5	5.1	3.1	8.0	16.1	32.1	23

**F.232 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Net change in liabilities</b>	<b>122.4</b>	<b>110.7</b>	<b>164.6</b>	<b>326.2</b>	<b>29.0</b>	<b>148.5</b>	<b>272.9</b>	<b>345.9</b>	<b>9.8</b>	<b>1</b>
2 Nonfinancial corporate business	46.8	22.9	132.3	214.9	13.1	99.3	218.9	213.2	35.7	2
3 Nonfarm noncorporate business	25.3	12.7	9.2	17.5	2.5	-8.0	-7.2	23.2	-5.2	3
4 Federal government	0.2	2.0	4.9	0.6	3.2	-9.4	9.6	16.2	-17.1	4
5 Rest of the world	31.6	-8.5	-5.5	-8.3	-5.0	6.8	-2.0	21.7	10.3	5
6 Monetary authority	-0.1	-0.2	0.4	-0.1	-0.2	0.8	-0.0	4.1	-5.8	6
7 Commercial banking	3.1	11.3	15.5	15.8	11.5	15.1	11.8	89.0	-6.7	7
8 U.S.-chartered commercial banks	-8.8	-0.4	12.6	9.7	1.8	-7.2	4.6	10.4	0.0	8
9 Foreign banking offices in U.S.	1.5	-2.1	-2.0	-1.3	-0.9	16.9	-1.5	73.1	-2.0	9
10 Bank holding companies	10.9	11.2	5.3	6.1	13.3	6.4	8.1	4.9	-5.6	10
11 Banks in U.S.-affiliated areas	-0.5	2.5	-0.4	1.3	-2.7	-1.1	0.7	0.6	0.9	11
12 Savings institutions	17.8	18.6	13.5	17.7	10.3	8.9	12.6	2.9	16.5	12
13 Credit unions	-0.9	0.0	0.6	-0.1	0.2	0.9	0.4	-0.6	0.2	13
14 Life insurance companies	4.2	6.2	10.8	9.9	-0.5	0.7	3.2	4.0	-11.5	14
15 Government-sponsored enterprises	2.2	2.4	2.3	3.5	4.1	2.9	0.5	-0.0	2.3	15
16 Finance companies	-0.2	4.7	-4.3	-3.4	-11.5	41.1	25.7	-10.9	6.4	16
17 REITs	0.1	0.0	0.2	0.1	0.1	0.4	2.3	-1.4	-0.9	17
18 Brokers and dealers	-8.4	11.8	0.9	-1.3	3.0	-18.4	-8.2	-9.3	11.7	18
19 Funding corporations	0.9	26.9	-16.1	59.3	-1.7	7.3	5.2	-6.1	-26.1	19
<b>20 Net change in assets</b>	<b>121.6</b>	<b>67.5</b>	<b>207.8</b>	<b>210.6</b>	<b>73.7</b>	<b>190.3</b>	<b>284.2</b>	<b>211.5</b>	<b>82.5</b>	<b>20</b>
21 Nonfinancial corporate business	52.3	3.3	140.5	98.1	60.9	109.4	193.8	58.3	38.9	21
22 Nonfarm noncorporate business	10.4	32.8	37.4	34.9	-15.0	-1.9	11.9	8.0	-4.9	22
23 State and local governments	-0.0	0.1	1.4	6.0	1.7	3.9	-0.6	0.8	1.9	23
24 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.3	32.8	24
25 Rest of the world	-11.3	-5.5	-1.3	5.9	-12.9	18.6	9.7	19.9	-7.7	25
26 Monetary authority	0.1	0.5	3.0	1.0	1.7	2.2	0.4	8.2	-2.0	26
27 Commercial banking	34.3	-6.2	-4.7	13.3	14.2	20.5	3.5	81.2	-7.2	27
28 U.S.-chartered commercial banks	-3.1	-5.8	-2.1	12.9	3.5	2.2	0.9	11.9	3.9	28
29 Foreign banking offices in U.S.	40.1	-2.5	-1.2	1.2	6.5	17.6	2.0	66.3	-24.4	29
30 Bank holding companies	0.5	0.4	1.4	-0.1	6.3	1.3	-0.7	2.2	13.2	30
31 Banks in U.S.-affiliated areas	-3.2	1.7	-2.8	-0.8	-2.1	-0.6	1.4	0.9	0.1	31
32 Savings institutions	22.5	15.3	22.4	11.4	2.5	19.7	5.4	-4.0	12.6	32
33 Credit unions	-0.5	0.0	-0.4	1.2	2.9	-0.9	0.0	1.1	2.0	33
34 Bank personal trusts and estates	0.1	0.3	0.1	0.9	-0.3	1.2	-0.1	1.4	-0.4	34
35 Life insurance companies	6.3	7.3	7.5	5.4	8.6	11.8	8.2	8.0	-14.5	35
36 Private pension funds	2.1	15.0	1.8	22.4	4.5	-6.2	15.6	-11.8	21.2	36
37 State and local govt. retirement funds	0.2	0.4	-4.1	-2.4	-12.5	-4.2	18.8	13.3	2.8	37
38 Money market mutual funds	-0.6	-0.2	0.8	0.3	1.6	0.8	0.3	2.9	-3.5	38
39 Mutual funds	0.0	0.0	0.0	0.0	1.7	1.1	-0.3	3.6	1.7	39
40 Government-sponsored enterprises	0.9	1.1	3.1	-3.1	1.9	6.9	7.5	10.0	2.7	40
41 Finance companies	2.0	0.0	-3.0	6.9	7.4	13.9	6.1	-12.4	9.7	41
42 REITs	0.0	0.2	0.7	0.2	-0.4	0.9	0.8	1.6	-0.4	42
43 Brokers and dealers	2.9	2.9	2.4	8.1	5.1	-7.5	3.1	6.9	-3.1	43
44 Discrepancy	0.8	43.2	-43.2	115.6	-44.7	-41.8	-11.3	134.4	-72.7	44



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

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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total credit market debt owed by:</b>	<b>5776.8</b>	<b>6475.4</b>	<b>7439.2</b>	<b>8627.7</b>	<b>9804.9</b>	<b>10816.6</b>	<b>11855.8</b>	<b>12822.5</b>	<b>13745.2</b>	<b>1</b>
2 Domestic nonfinancial sectors	4788.3	5364.9	6151.2	7132.7	7973.1	8675.0	9457.6	10161.0	10843.4	2
3 Federal government	981.8	1167.0	1364.2	1589.9	1805.9	1949.8	2104.9	2251.2	2498.1	3
4 Nonfederal sectors	3806.5	4197.9	4787.0	5542.8	6167.2	6725.3	7352.8	7909.8	8345.3	4
5 Household sector	1547.7	1706.2	1918.4	2235.9	2489.0	2743.3	3011.3	3280.8	3554.3	5
6 Nonfinancial corporate business	1117.9	1228.8	1434.8	1612.4	1832.9	2004.5	2214.2	2397.0	2515.3	6
7 Nonfarm noncorporate business	542.6	613.3	732.2	843.1	937.2	992.1	1098.5	1152.5	1147.9	7
8 Farm business	184.5	188.4	187.9	173.4	156.0	144.4	133.7	134.4	135.4	8
9 State and local governments	413.8	461.1	513.6	677.9	752.1	841.0	895.0	945.2	992.3	9
10 Rest of the world	210.4	227.7	235.5	236.7	238.3	245.1	252.4	262.3	286.0	10
11 Financial sectors	778.1	882.8	1052.4	1258.3	1593.6	1896.5	2145.8	2399.3	2615.8	11
12 Commercial banking	131.9	152.1	175.9	188.3	195.9	217.4	219.4	224.6	197.7	12
13 U.S.-chartered commercial banks	58.4	63.0	63.5	57.8	51.9	52.5	48.8	46.7	48.5	13
14 Foreign banking offices in U.S.	13.4	15.7	22.9	24.4	27.2	33.8	34.4	35.4	34.5	14
15 Bank holding companies	60.1	73.5	89.5	106.2	116.8	131.1	136.2	142.5	114.8	15
16 Savings institutions	72.5	66.8	90.3	111.4	135.7	164.4	186.0	171.0	140.1	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	210.4	211.8	242.2	263.9	278.7	308.2	353.1	378.3	398.5	19
20 Federally related mortgage pools	178.5	244.9	289.0	368.9	531.6	670.4	745.3	869.5	1019.9	20
21 ABS issuers	0.0	3.7	21.3	37.2	74.7	118.3	154.4	209.8	271.3	21
22 Finance companies	144.9	159.7	183.6	224.3	275.9	299.1	323.0	350.4	373.5	22
23 Mortgage companies	13.4	14.0	15.5	16.7	25.7	14.5	14.5	24.6	24.6	23
24 REITs	3.7	3.5	6.3	7.6	13.3	21.3	24.8	26.9	27.7	24
25 Brokers and dealers	0.0	0.4	1.1	1.3	3.4	3.2	7.5	13.8	15.3	25
26 Funding corporations	22.8	25.9	27.1	38.7	58.7	79.7	117.8	130.3	147.1	26
<b>27 Total credit market assets held by:</b>	<b>5776.8</b>	<b>6475.4</b>	<b>7439.2</b>	<b>8627.7</b>	<b>9804.9</b>	<b>10816.6</b>	<b>11855.8</b>	<b>12822.5</b>	<b>13745.2</b>	<b>27</b>
28 Domestic nonfederal nonfinancial sectors	897.9	1047.2	1221.2	1534.2	1617.8	1829.7	2092.3	2219.7	2441.9	28
29 Household sector	506.1	589.3	693.6	848.2	861.5	1024.1	1222.3	1283.1	1495.6	29
30 Nonfinancial corporate business	113.5	140.2	163.8	180.7	175.1	174.3	193.3	225.5	199.4	30
31 Nonfarm noncorporate business	28.2	35.3	44.8	49.7	55.4	47.7	58.2	47.1	43.6	31
32 State and local governments	250.1	282.4	319.0	455.6	525.8	583.6	618.6	664.1	703.4	32
33 Federal government	203.6	213.2	230.1	248.6	255.2	240.5	215.0	206.7	240.2	33
34 Rest of the world	255.1	281.2	357.9	431.9	543.7	595.5	698.3	816.1	888.7	34
35 Financial sectors	4420.1	4933.7	5629.9	6413.0	7388.2	8150.8	8850.2	9580.0	10174.5	35
36 Monetary authority	144.5	159.2	167.6	186.0	205.5	230.1	240.6	233.3	241.4	36
37 Commercial banking	1482.9	1626.1	1800.1	1989.5	2187.6	2323.0	2479.5	2647.4	2772.5	37
38 U.S.-chartered commercial banks	1386.1	1522.7	1681.4	1846.9	2009.4	2108.6	2235.0	2371.9	2466.7	38
39 Foreign banking offices in U.S.	83.1	86.8	99.6	117.1	152.0	186.2	215.6	242.3	270.8	39
40 Bank holding companies	5.8	7.2	8.1	11.8	11.5	13.5	13.4	16.2	13.4	40
41 Banks in U.S.-affiliated areas	7.9	9.5	11.0	13.7	14.6	14.7	15.5	17.1	21.6	41
42 Savings institutions	756.7	879.5	1018.6	1097.6	1191.0	1310.3	1409.3	1316.0	1176.5	42
43 Credit unions	57.3	69.4	85.0	98.4	113.9	131.3	148.8	156.0	166.6	43
44 Bank personal trusts and estates	100.3	109.4	123.1	132.8	151.4	163.9	177.8	197.5	213.4	44
45 Life insurance companies	463.2	513.8	570.1	646.6	734.5	823.1	927.2	1028.3	1134.5	45
46 Other insurance companies	137.0	138.6	150.3	176.5	219.2	258.6	287.9	317.5	344.0	46
47 Private pension funds	226.0	267.9	306.7	330.5	336.3	349.1	374.4	436.5	490.9	47
48 State and local govt. retirement funds	190.7	198.8	233.2	252.4	297.1	328.8	350.5	400.5	440.0	48
49 Money market mutual funds	137.6	119.7	164.1	178.2	213.1	215.0	225.5	293.7	371.3	49
50 Mutual funds	25.4	34.9	53.9	129.9	259.9	291.1	304.5	327.2	360.1	50
51 Closed-end funds	3.4	3.1	2.7	4.1	7.0	11.0	28.8	35.4	36.7	51
52 Government-sponsored enterprises	233.7	236.4	265.9	291.0	307.6	330.9	364.1	359.9	373.9	52
53 Federally related mortgage pools	178.5	244.9	289.0	368.9	531.6	670.4	745.3	869.5	1019.9	53
54 ABS issuers	0.0	3.0	19.8	34.8	71.4	113.2	147.6	201.1	252.4	54
55 Finance companies	210.2	234.5	267.4	311.2	351.0	396.4	431.3	449.2	471.2	55
56 Mortgage companies	18.6	19.5	21.6	24.7	36.6	23.9	29.0	49.2	49.2	56
57 REITs	2.8	2.7	6.1	8.7	13.7	21.2	25.4	26.0	24.2	57
58 Brokers and dealers	36.2	25.5	54.1	58.2	66.3	39.8	23.5	103.7	106.5	58
59 Funding corporations	15.2	46.5	30.5	93.0	93.9	119.8	129.1	132.2	129.3	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Domestic</b>	<b>4788.3</b>	<b>5364.9</b>	<b>6151.2</b>	<b>7132.7</b>	<b>7973.1</b>	<b>8675.0</b>	<b>9457.6</b>	<b>10161.0</b>	<b>10843.4</b>	<b>1</b>
2 Federal government	981.8	1167.0	1364.2	1589.9	1805.9	1949.8	2104.9	2251.2	2498.1	2
3 Treasury securities	978.1	1163.4	1360.8	1586.6	1802.2	1944.6	2082.3	2227.0	2465.8	3
4 Budget agency secur. and mortgages	3.7	3.6	3.4	3.3	3.6	5.2	22.6	24.2	32.4	4
5 Nonfederal, by instrument	3806.5	4197.9	4787.0	5542.8	6167.2	6725.3	7352.8	7909.8	8345.3	5
6 Commercial paper	37.6	36.8	58.5	72.2	62.9	73.8	85.7	107.1	116.9	6
7 Municipal securities and loans	508.0	575.1	650.6	859.5	920.4	1010.4	1082.3	1135.2	1184.4	7
8 Corporate bonds	421.0	447.0	495.1	578.2	705.4	784.1	887.2	961.1	1008.2	8
9 Bank loans n.e.c.	465.7	490.9	545.4	589.1	646.4	659.8	700.1	728.3	732.6	9
10 Other loans and advances	320.1	354.0	422.5	465.1	515.1	549.2	590.8	641.2	701.7	10
11 Mortgages	1663.7	1853.8	2093.9	2374.8	2658.9	2959.3	3274.6	3543.7	3796.4	11
12 Home	1079.5	1197.1	1332.8	1533.5	1737.9	1940.5	2175.8	2404.5	2646.6	12
13 Multifamily residential	144.7	159.8	184.5	204.1	237.1	256.3	271.8	284.2	284.0	13
14 Commercial	328.3	383.2	464.2	531.4	588.7	674.8	744.1	774.5	786.9	14
15 Farm	111.3	113.7	112.4	105.9	95.2	87.7	83.0	80.5	78.9	15
16 Consumer credit	390.3	440.3	521.0	603.8	658.2	688.6	732.0	793.3	805.1	16
17 Nonfederal, by sector	3806.5	4197.9	4787.0	5542.8	6167.2	6725.3	7352.8	7909.8	8345.3	17
18 Household sector	1547.7	1706.2	1918.4	2235.9	2489.0	2743.3	3011.3	3280.8	3554.3	18
19 Nonfinancial business	1845.0	2030.5	2355.0	2629.0	2926.1	3140.9	3446.5	3683.8	3798.7	19
20 Corporate	1117.9	1228.8	1434.8	1612.4	1832.9	2004.5	2214.2	2397.0	2515.3	20
21 Nonfarm noncorporate	542.6	613.3	732.2	843.1	937.2	992.1	1098.5	1152.5	1147.9	21
22 Farm	184.5	188.4	187.9	173.4	156.0	144.4	133.7	134.4	135.4	22
23 State and local governments	413.8	461.1	513.6	677.9	752.1	841.0	895.0	945.2	992.3	23
<b>24 Foreign credit market debt held in U.S.</b>	<b>210.4</b>	<b>227.7</b>	<b>235.5</b>	<b>236.7</b>	<b>238.3</b>	<b>245.1</b>	<b>252.4</b>	<b>262.3</b>	<b>286.0</b>	<b>24</b>
25 Commercial paper	15.1	21.5	27.7	33.9	37.4	41.2	49.9	63.0	75.3	25
26 Bonds	61.1	64.2	68.0	71.8	74.9	82.3	89.2	94.0	115.4	26
27 Bank loans n.e.c.	33.8	37.4	30.8	27.9	26.9	23.3	21.5	21.4	18.5	27
28 Other loans and advances	100.5	104.6	109.0	103.0	99.1	98.2	91.8	83.8	76.8	28
<b>29 Domestic and foreign</b>	<b>4998.7</b>	<b>5592.6</b>	<b>6386.7</b>	<b>7369.4</b>	<b>8211.4</b>	<b>8920.1</b>	<b>9710.1</b>	<b>10423.3</b>	<b>11129.4</b>	<b>29</b>

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

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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 By instrument</b>	<b>778.1</b>	<b>882.8</b>	<b>1052.4</b>	<b>1258.3</b>	<b>1593.6</b>	<b>1896.5</b>	<b>2145.8</b>	<b>2399.3</b>	<b>2615.8</b>	<b>1</b>
2 Federal government-related	388.9	456.7	531.2	632.7	810.3	978.6	1098.4	1247.8	1418.4	2
3 Govt.-sponsored enterprise securities	205.4	206.8	237.2	257.8	273.0	303.2	348.1	373.3	393.7	3
4 Mortgage pool securities	178.5	244.9	289.0	368.9	531.6	670.4	745.3	869.5	1019.9	4
5 U.S. government loans	5.0	5.0	5.0	6.1	5.7	5.0	5.0	5.0	4.9	5
6 Private financial sectors	389.2	426.1	521.2	625.6	783.3	917.9	1047.4	1151.4	1197.4	6
7 Open market paper	174.2	195.5	219.5	252.4	284.6	322.9	377.7	409.1	417.7	7
8 Corporate bonds	113.7	131.3	176.6	233.1	325.4	404.0	456.1	525.5	582.1	8
9 Bank loans n.e.c.	33.3	35.8	44.8	44.6	56.9	48.6	51.4	64.9	68.9	9
10 Other loans and advances	66.0	61.4	77.8	92.9	113.5	139.3	158.8	148.3	124.4	10
11 Mortgages	2.0	2.1	2.5	2.5	2.8	3.1	3.4	3.7	4.3	11
<b>12 By sector</b>	<b>778.1</b>	<b>882.8</b>	<b>1052.4</b>	<b>1258.3</b>	<b>1593.6</b>	<b>1896.5</b>	<b>2145.8</b>	<b>2399.3</b>	<b>2615.8</b>	<b>12</b>
13 Commercial banks	71.8	78.6	86.4	82.2	79.1	86.3	83.1	82.1	83.0	13
14 Bank holding companies	60.1	73.5	89.5	106.2	116.8	131.1	136.2	142.5	114.8	14
15 Savings institutions	72.5	66.8	90.3	111.4	135.7	164.4	186.0	171.0	140.1	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	210.4	211.8	242.2	263.9	278.7	308.2	353.1	378.3	398.5	18
19 Federally related mortgage pools	178.5	244.9	289.0	368.9	531.6	670.4	745.3	869.5	1019.9	19
20 ABS issuers	0.0	3.7	21.3	37.2	74.7	118.3	154.4	209.8	271.3	20
21 Brokers and dealers	0.0	0.4	1.1	1.3	3.4	3.2	7.5	13.8	15.3	21
22 Finance companies	144.9	159.7	183.6	224.3	275.9	299.1	323.0	350.4	373.5	22
23 Mortgage companies	13.4	14.0	15.5	16.7	25.7	14.5	14.5	24.6	24.6	23
24 REITs	3.7	3.5	6.3	7.6	13.3	21.3	24.8	26.9	27.7	24
25 Funding corporations	22.8	25.9	27.1	38.7	58.7	79.7	117.8	130.3	147.1	25



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

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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total</b>	<b>5776.8</b>	<b>6475.4</b>	<b>7439.2</b>	<b>8627.7</b>	<b>9804.9</b>	<b>10816.6</b>	<b>11855.8</b>	<b>12822.5</b>	<b>13745.2</b>	<b>1</b>
2 Open market paper	226.8	253.8	305.7	358.5	384.9	437.9	513.4	579.2	609.9	2
3 U.S. government securities	1365.4	1618.4	1890.3	2216.5	2610.4	2923.4	3198.3	3494.1	3911.7	3
4 Municipal securities	508.0	575.1	650.6	859.5	920.4	1010.4	1082.3	1135.2	1184.4	4
5 Corporate and foreign bonds	595.8	642.5	739.7	883.1	1105.6	1270.4	1432.5	1580.6	1705.7	5
6 Bank loans n.e.c.	532.8	564.2	621.0	661.7	730.2	731.8	773.0	814.5	820.0	6
7 Other loans and advances	491.6	525.0	614.3	667.2	733.5	791.7	846.4	878.3	907.7	7
8 Mortgages	1666.1	1856.1	2096.6	2377.5	2661.7	2962.4	3278.0	3547.4	3800.8	8
9 Consumer credit	390.3	440.3	521.0	603.8	658.2	688.6	732.0	793.3	805.1	9
Memo:										
<i>Selected claims not included above:</i>										
10 Corporate equities	1562.5	1856.0	1789.2	2270.4	2682.2	2710.3	3076.3	3819.7	3542.6	10
11 Mutual fund shares	76.9	112.1	135.6	245.9	426.5	480.2	500.5	589.6	608.4	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>5776.8</b>	<b>6475.4</b>	<b>7439.2</b>	<b>8627.7</b>	<b>9804.9</b>	<b>10816.6</b>	<b>11855.8</b>	<b>12822.5</b>	<b>13745.2</b>	<b>1</b>
2 Official foreign exchange	17.6	17.6	18.2	24.8	29.1	24.4	27.1	53.6	61.3	2
3 SDR certificates	4.6	4.6	4.6	4.7	5.0	5.0	5.0	8.5	10.0	3
4 Treasury currency	11.9	12.3	12.9	13.3	13.8	14.2	14.7	15.3	16.3	4
5 Foreign deposits	49.5	141.6	140.0	148.5	179.9	213.3	228.7	266.8	297.9	5
6 Net interbank liabilities	-31.1	-32.8	-19.9	9.0	36.9	72.5	77.1	62.5	94.9	6
7 Checkable deposits and currency	543.3	582.8	629.7	713.5	837.9	841.9	884.6	891.0	934.6	7
8 Small time and savings deposits	1342.9	1559.6	1710.8	1853.4	1978.7	2048.5	2187.8	2285.5	2349.0	8
9 Large time deposits	395.8	384.6	471.4	488.5	492.1	541.9	595.1	613.0	546.9	9
10 Money market fund shares	219.9	179.5	232.2	242.4	290.6	313.8	335.0	424.7	493.3	10
11 Security RPs	176.7	188.6	224.1	250.6	298.7	292.7	318.7	396.5	372.3	11
12 Mutual fund shares	76.9	112.1	135.6	245.9	426.5	480.2	500.5	589.6	608.4	12
13 Security credit	69.8	83.4	87.9	131.2	141.1	115.3	118.3	133.9	137.4	13
14 Life insurance reserves	238.0	246.7	252.8	264.3	282.6	309.5	335.7	365.3	391.7	14
15 Pension fund reserves	1292.7	1542.1	1712.4	2087.2	2328.6	2494.2	2738.6	3200.5	3461.8	15
16 Trade payables	725.3	758.3	826.9	910.1	930.6	1013.8	1119.1	1195.9	1251.9	16
17 Taxes payable	55.7	60.4	65.0	66.3	72.9	79.1	80.2	80.9	82.8	17
18 Investment in bank personal trusts	288.5	318.1	331.1	384.3	429.1	442.1	470.3	541.4	551.7	18
19 Miscellaneous	1988.5	2127.1	2264.2	2769.7	2882.6	3170.9	3520.3	3871.8	4018.5	19
<b>20 Total liabilities</b>	<b>13243.3</b>	<b>14761.9</b>	<b>16539.1</b>	<b>19235.5</b>	<b>21461.6</b>	<b>23289.8</b>	<b>25412.6</b>	<b>27819.0</b>	<b>29425.9</b>	<b>20</b>
<i>+ Financial assets not included in liabilities:</i>										
21 Gold and SDRs	16.4	16.1	16.7	18.4	19.5	21.4	20.7	21.0	22.0	21
22 Corporate equities	1562.5	1856.0	1789.2	2270.4	2682.2	2710.3	3076.3	3819.7	3542.6	22
23 Household equity in noncorp. bus.	2399.6	2480.1	2516.9	2607.1	2703.4	2837.3	3013.0	3154.8	3229.6	23
<i>- Liabilities not identified as assets:</i>										
24 Treasury currency	-3.2	-3.4	-3.5	-3.8	-3.8	-4.0	-4.1	-4.3	-4.1	24
25 Foreign deposits	14.4	99.8	100.3	107.5	131.9	167.7	168.4	215.6	244.6	25
26 Net interbank transactions	-18.1	-27.4	-22.9	-18.3	-24.5	-28.1	-28.5	-31.0	-32.0	26
27 Security RPs	76.5	63.4	51.4	28.1	40.2	29.8	33.2	40.5	-19.4	27
28 Taxes payable	36.4	36.2	34.0	27.9	24.7	29.6	21.8	19.7	23.2	28
29 Miscellaneous	334.0	264.3	57.5	26.9	-144.2	-253.1	-407.4	-515.3	-557.6	29
<i>- Floats not included in assets:</i>										
30 Checkable deposits: Federal govt.	-2.2	-0.8	-0.5	1.7	2.7	6.0	5.9	6.1	15.0	30
31 Other	35.7	38.3	36.5	37.3	28.3	28.8	29.6	27.5	35.9	31
32 Trade credit	40.5	1.4	-14.8	11.5	14.4	19.3	10.7	28.3	37.3	32
<b>33 Totals identified to sectors as assets</b>	<b>16707.7</b>	<b>18642.1</b>	<b>20623.9</b>	<b>23912.5</b>	<b>26796.8</b>	<b>28862.9</b>	<b>31692.8</b>	<b>35027.4</b>	<b>36477.2</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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total financial assets</b>	<b>5464.3</b>	<b>6223.9</b>	<b>6818.7</b>	<b>7966.6</b>	<b>8974.3</b>	<b>9515.2</b>	<b>10572.7</b>	<b>11844.3</b>	<b>12274.0</b>	<b>1</b>
2 Foreign deposits	2.4	6.9	6.9	7.8	8.8	9.8	10.7	11.9	13.4	2
3 Checkable deposits and currency	325.2	357.1	371.1	412.7	533.1	533.6	519.5	512.8	493.4	3
4 Time and savings deposits	1435.6	1622.5	1856.6	1981.5	2067.1	2187.7	2386.7	2480.0	2528.4	4
5 Money market fund shares	180.3	149.1	191.0	193.3	228.8	250.0	265.3	341.7	368.6	5
6 Securities	1288.2	1508.0	1564.3	1990.3	2420.2	2597.5	3095.0	3593.2	3638.4	6
7 Open market paper	30.3	25.0	42.0	35.0	30.6	32.9	67.3	56.9	63.2	7
8 U.S. savings bonds	68.3	71.5	74.5	79.8	93.3	101.1	109.6	117.7	126.2	8
9 Other Treasury securities	104.3	147.7	184.3	176.9	155.2	183.9	267.9	256.3	347.9	9
10 Agency securities	1.2	2.0	17.6	18.8	17.8	15.2	20.3	32.2	59.9	10
11 Municipal securities	170.0	211.2	250.7	346.4	352.6	452.6	523.8	547.2	574.5	11
12 Corporate and foreign bonds	24.4	26.7	27.5	77.4	107.2	123.9	117.9	150.2	192.3	12
13 Corporate equities (2)	832.5	936.2	863.1	1058.1	1330.3	1306.2	1587.0	1963.6	1806.5	13
14 Mutual fund shares	57.3	87.7	104.6	197.9	333.2	381.7	401.3	469.1	467.8	14
15 Private life insurance reserves	223.3	231.1	236.1	246.5	263.7	289.5	314.4	342.8	368.1	15
16 Private insured pension reserves	242.9	281.7	328.3	260.4	327.9	348.6	438.4	510.1	596.0	16
17 Private noninsured pension reserves	687.9	838.7	898.3	1252.0	1317.6	1385.6	1430.5	1653.8	1637.8	17
18 Govt. insurance and pension reserves	376.6	437.3	502.6	592.6	702.0	780.0	890.9	1059.0	1251.5	18
19 Investment in bank personal trusts	288.5	318.1	331.1	384.3	429.1	442.1	470.3	541.4	551.7	19
20 Miscellaneous assets	413.4	473.4	532.5	645.2	676.2	690.8	751.0	797.7	826.7	20
<b>21 Total liabilities</b>	<b>2455.5</b>	<b>2715.2</b>	<b>3061.4</b>	<b>3521.9</b>	<b>3849.3</b>	<b>4128.9</b>	<b>4507.2</b>	<b>4883.4</b>	<b>5153.4</b>	<b>21</b>
22 Mortgage debt on nonfarm homes	1068.0	1185.1	1320.2	1520.2	1723.9	1925.8	2160.4	2388.5	2630.0	22
23 Other mortgage debt (3)	472.3	517.5	607.8	692.2	758.1	810.8	880.0	903.6	909.9	23
24 Consumer credit	390.3	440.3	521.0	603.8	658.2	688.6	732.0	793.3	805.1	24
25 Policy loans	54.2	55.2	55.6	55.5	55.4	55.3	55.3	58.4	62.5	25
26 Security credit	25.8	34.2	31.8	50.7	57.4	41.8	43.5	42.5	38.8	26
27 Other liabilities (3)	444.8	482.9	524.9	599.5	596.3	606.6	636.0	697.1	707.1	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total financial assets</b>	<b>7590.7</b>	<b>8374.4</b>	<b>8932.7</b>	<b>10099.0</b>	<b>11181.0</b>	<b>11872.6</b>	<b>13052.6</b>	<b>14442.9</b>	<b>14956.2</b>	<b>1</b>
2 Deposits	1870.9	2050.8	2332.3	2484.3	2718.6	2863.5	3052.2	3205.8	3264.5	2
3 Foreign deposits	2.4	6.9	6.9	7.8	8.8	9.8	10.7	11.9	13.4	3
4 Checkable deposits and currency	280.7	304.0	312.9	342.4	459.5	459.6	437.8	427.3	408.8	4
5 Time and savings deposits	1407.5	1590.8	1821.5	1940.9	2024.8	2147.3	2341.9	2428.6	2477.3	5
6 Money market fund shares	180.3	149.1	191.0	193.3	225.6	246.9	261.8	338.0	364.9	6
7 Credit market instruments	506.1	589.3	693.6	848.2	861.5	1024.1	1222.3	1283.1	1495.6	7
8 Open market paper	30.3	25.0	42.0	35.0	30.6	32.9	67.3	56.9	63.2	8
9 U.S. government securities	170.6	215.2	270.9	269.7	255.5	290.4	387.4	394.3	521.6	9
10 Treasury	169.4	213.2	253.4	250.9	237.7	275.2	367.1	362.0	461.6	10
11 Savings bonds	68.3	71.5	74.5	79.8	93.3	101.1	109.6	117.7	126.2	11
12 Other Treasury	101.0	141.7	178.9	171.2	144.4	174.1	257.5	244.3	335.4	12
13 Agency	1.2	2.0	17.6	18.8	17.8	15.2	20.3	32.2	59.9	13
14 Municipal securities	170.0	211.2	250.7	346.4	352.6	452.6	523.8	547.2	574.5	14
15 Corporate and foreign bonds	24.4	26.7	27.5	77.4	107.2	123.9	117.9	150.2	192.3	15
16 Mortgages	110.9	111.2	102.5	119.7	115.5	124.2	125.9	134.5	144.2	16
17 Corporate equities (2)	832.5	936.2	863.1	1058.1	1330.3	1306.2	1587.0	1963.6	1806.5	17
18 Mutual fund shares	57.3	87.7	104.6	197.9	333.2	381.7	401.3	469.1	467.8	18
19 Security credit	17.8	20.6	21.6	35.1	44.0	39.1	40.9	53.2	62.4	19
20 Life insurance reserves	238.0	246.7	252.8	264.3	282.6	309.5	335.7	365.3	391.7	20
21 Pension fund reserves	1292.7	1542.1	1712.4	2087.2	2328.6	2494.2	2738.6	3200.5	3461.8	21
22 Investment in bank personal trusts	288.5	318.1	331.1	384.3	429.1	442.1	470.3	541.4	551.7	22
23 Equity in noncorporate business	2399.6	2480.1	2516.9	2607.1	2703.4	2837.3	3013.0	3154.8	3229.6	23
24 Miscellaneous assets	87.4	102.9	104.2	132.5	149.8	174.9	191.3	206.2	224.4	24
<b>25 Total liabilities</b>	<b>1604.6</b>	<b>1774.5</b>	<b>1986.5</b>	<b>2326.1</b>	<b>2586.9</b>	<b>2831.6</b>	<b>3111.8</b>	<b>3397.3</b>	<b>3678.5</b>	<b>25</b>
26 Credit market instruments	1547.7	1706.2	1918.4	2235.9	2489.0	2743.3	3011.3	3280.8	3554.3	26
27 Home mortgages	1002.4	1090.5	1217.9	1407.7	1600.0	1816.0	2021.5	2220.7	2461.2	27
28 Consumer credit	390.3	440.3	521.0	603.8	658.2	688.6	732.0	793.3	805.1	28
29 Municipal securities	29.6	41.0	51.2	81.3	78.4	78.1	79.9	83.3	86.6	29
30 Bank loans n.e.c.	35.1	35.6	22.0	31.0	31.0	31.9	30.0	20.4	17.9	30
31 Other loans and advances	73.2	73.4	75.4	79.0	83.2	84.4	88.9	90.3	100.9	31
32 Commercial mortgages	17.1	25.5	30.9	33.1	38.3	44.4	59.0	72.8	82.5	32
33 Security credit	25.8	34.2	31.8	50.7	57.4	41.8	43.5	42.5	38.8	33
34 Trade payables	15.6	18.0	21.2	24.3	26.6	31.4	41.5	57.6	68.9	34
35 Deferred and unpaid life insurance premiums	15.5	16.1	15.1	15.2	13.9	15.1	15.5	16.4	16.5	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total financial assets</b>	<b>1940.0</b>	<b>2166.2</b>	<b>2509.4</b>	<b>2847.0</b>	<b>3028.9</b>	<b>3239.7</b>	<b>3659.7</b>	<b>3895.6</b>	<b>3977.5</b>	<b>1</b>
2 Foreign deposits	8.9	12.9	11.7	14.3	17.2	14.4	20.2	13.3	13.2	2
3 Checkable deposits and currency	108.4	122.5	143.2	166.5	166.6	178.9	216.6	236.6	251.4	3
4 Time and savings deposits	98.3	124.9	123.0	140.4	162.0	157.0	143.6	141.0	124.4	4
5 Money market fund shares	19.0	11.2	16.1	14.5	21.3	22.1	19.1	19.9	30.0	5
6 Security RPs	2.4	3.2	3.9	3.4	5.1	3.4	5.0	2.8	2.1	6
7 Credit market instruments	141.7	175.5	208.6	230.4	230.5	222.0	251.5	272.6	242.9	7
8 Commercial paper	7.9	12.2	9.7	10.5	10.2	15.0	13.6	14.3	13.8	8
9 U.S. government securities	27.6	40.4	47.3	50.9	53.5	44.2	44.3	72.5	53.4	9
10 Municipal securities	12.2	18.3	22.5	25.6	25.1	19.4	16.8	32.4	24.7	10
11 Mortgages	63.2	69.3	90.8	101.0	94.8	89.4	116.0	89.5	83.8	11
12 Consumer credit	30.8	35.4	38.4	42.5	47.0	54.0	60.8	63.8	67.1	12
13 Mutual fund shares	3.1	4.5	7.2	10.8	15.7	12.8	10.6	11.7	9.7	13
14 Trade receivables	614.1	678.9	753.4	803.1	816.3	881.6	984.2	1033.1	1065.0	14
15 Miscellaneous assets	944.0	1032.6	1242.2	1463.6	1594.2	1747.6	2008.8	2164.7	2238.7	15
<b>16 Total liabilities</b>	<b>3304.6</b>	<b>3550.3</b>	<b>4003.3</b>	<b>4504.0</b>	<b>4760.6</b>	<b>5071.3</b>	<b>5587.1</b>	<b>6018.9</b>	<b>6204.3</b>	<b>16</b>
17 Credit market instruments	1845.0	2030.5	2355.0	2629.0	2926.1	3140.9	3446.5	3683.8	3798.7	17
18 Commercial paper	37.6	36.8	58.5	72.2	62.9	73.8	85.7	107.1	116.9	18
19 Municipal securities	74.5	83.9	104.4	127.0	117.1	116.2	116.4	115.5	115.2	19
20 Corporate bonds	421.0	447.0	495.1	578.2	705.4	784.1	887.2	961.1	1008.2	20
21 Bank loans n.e.c.	430.6	455.3	523.4	558.1	615.4	628.0	670.1	707.9	714.7	21
22 Other loans and advances	237.1	269.7	328.5	359.3	404.7	440.0	492.9	542.1	591.1	22
23 Mortgages	644.3	737.9	845.1	934.1	1020.6	1098.9	1194.1	1250.2	1252.7	23
24 Trade payables	458.6	466.3	505.8	551.6	535.6	584.2	641.1	668.9	699.0	24
25 Taxes payable	50.8	55.7	60.3	60.6	66.1	71.7	71.1	69.7	70.3	25
26 Miscellaneous liabilities	950.1	997.6	1082.2	1262.8	1232.8	1274.5	1428.4	1596.4	1636.3	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total financial assets</b>	<b>1671.1</b>	<b>1841.3</b>	<b>2111.1</b>	<b>2379.1</b>	<b>2542.5</b>	<b>2767.0</b>	<b>3137.3</b>	<b>3352.6</b>	<b>3444.3</b>	<b>1</b>
2 Foreign deposits	8.9	12.9	11.7	14.3	17.2	14.4	20.2	13.3	13.2	2
3 Checkable deposits and currency	63.8	69.4	85.1	96.2	93.0	104.8	134.9	151.1	166.8	3
4 Time and savings deposits	70.2	93.2	87.9	99.8	119.7	116.6	98.8	89.7	73.4	4
5 Money market fund shares	19.0	11.2	16.1	14.5	18.1	18.9	15.6	16.2	26.3	5
6 Security RPs	2.4	3.2	3.9	3.4	5.1	3.4	5.0	2.8	2.1	6
7 Commercial paper	7.9	12.2	9.7	10.5	10.2	15.0	13.6	14.3	13.8	7
8 U.S. government securities	24.3	34.3	41.8	45.1	42.7	34.4	34.0	60.6	40.9	8
9 Municipal securities	12.2	18.3	22.5	25.6	25.1	19.4	16.8	32.4	24.7	9
10 Mortgages	38.2	40.0	51.4	57.0	50.2	51.5	68.1	54.4	52.8	10
11 Consumer credit	30.8	35.4	38.4	42.5	47.0	54.0	60.8	63.8	67.1	11
12 Trade receivables	569.1	626.5	694.1	739.3	741.5	805.3	895.9	938.0	967.2	12
13 Mutual fund shares	3.1	4.5	7.2	10.8	15.7	12.8	10.6	11.7	9.7	13
14 Miscellaneous assets	821.0	880.2	1041.3	1220.0	1357.1	1516.4	1762.9	1904.4	1986.2	14
15 U.S. direct investment abroad (1)	375.0	356.5	349.7	365.2	388.6	445.7	463.5	474.3	528.5	15
16 Insurance receivables	50.0	53.5	58.6	62.8	81.6	105.1	120.0	134.2	147.5	16
17 Equity in GSEs	0.7	0.7	0.7	0.8	0.9	1.3	1.3	1.3	1.3	17
18 Investment in finance company subs.	9.7	10.8	11.9	16.7	18.7	12.5	9.2	8.8	18.3	18
19 Other	385.5	458.6	620.4	774.5	867.2	951.8	1168.8	1285.7	1290.6	19
<b>20 Total liabilities</b>	<b>2453.7</b>	<b>2609.6</b>	<b>2928.5</b>	<b>3308.2</b>	<b>3498.2</b>	<b>3774.0</b>	<b>4191.7</b>	<b>4532.7</b>	<b>4729.4</b>	<b>20</b>
21 Credit market instruments	1117.9	1228.8	1434.8	1612.4	1832.9	2004.5	2214.2	2397.0	2515.3	21
22 Commercial paper	37.6	36.8	58.5	72.2	62.9	73.8	85.7	107.1	116.9	22
23 Municipal securities (2)	74.5	83.9	104.4	127.0	117.1	116.2	116.4	115.5	115.2	23
24 Corporate bonds (1)	421.0	447.0	495.1	578.2	705.4	784.1	887.2	961.1	1008.2	24
25 Bank loans n.e.c.	318.5	340.9	391.1	424.1	481.1	485.1	517.9	542.8	545.5	25
26 Other loans and advances	143.0	169.1	219.8	248.4	289.6	322.6	372.9	418.9	473.1	26
27 Savings institutions	2.8	5.8	10.3	14.7	19.9	20.4	24.6	23.5	17.2	27
28 Finance companies	88.5	99.3	118.7	135.2	149.2	180.0	205.8	225.7	241.3	28
29 Federal government	10.9	10.4	11.6	14.2	14.8	11.5	9.9	9.6	8.8	29
30 Acceptance liabilities to banks	20.7	27.6	30.4	28.3	28.1	32.6	32.6	35.8	29.2	30
31 Rest of the world	20.1	25.9	48.7	56.0	77.6	78.1	100.0	122.3	172.4	31
32 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	4.3	32
33 Mortgages	123.4	151.2	165.9	162.5	176.9	222.7	234.2	251.6	256.5	33
34 Trade payables	394.2	402.0	436.7	479.7	478.0	522.4	576.1	597.9	626.3	34
35 Taxes payable	35.6	38.6	42.2	39.0	42.8	47.9	44.4	38.3	38.3	35
36 Miscellaneous liabilities	906.1	940.1	1014.9	1177.1	1144.5	1199.3	1356.9	1499.6	1549.5	36
37 Foreign direct investment in U.S.	150.9	155.2	176.4	193.2	233.8	293.7	368.0	424.7	479.5	37
38 Pension fund contributions payable	9.9	12.0	12.9	18.7	18.7	20.3	16.9	15.9	13.6	38
39 Other	745.3	773.0	825.6	965.2	892.0	885.3	972.0	1059.0	1056.4	39
Memo:										
40 Trade receivables net of payables	175.0	224.5	257.4	259.7	263.5	283.0	319.8	340.1	340.9	40
41 Market value of equities	1386.3	1630.2	1553.3	1916.9	2240.8	2286.7	2558.8	3145.3	2967.1	41
42 Securities and mortgages	618.8	682.1	765.4	867.7	999.4	1123.0	1237.8	1328.2	1379.9	42
43 Loans and short-term paper	499.1	546.8	669.4	744.7	833.6	881.5	976.4	1068.8	1135.4	43
44 Total short-term liabilities (3)	928.8	987.4	1148.2	1263.3	1354.3	1451.7	1596.9	1705.0	1800.1	44
45 Total liquid assets (4)	212.0	259.2	285.9	320.2	346.7	339.7	349.6	392.0	371.0	45
<i>Analytical measures (percent)</i>										
46 Long-term debt/credit market debt	55.4	55.5	53.3	53.8	54.5	56.0	55.9	55.4	54.9	46
47 Short-term debt/credit market debt	44.6	44.5	46.7	46.2	45.5	44.0	44.1	44.6	45.1	47
48 Liquid assets/short-term liabilities	22.8	26.3	24.9	25.3	25.6	23.4	21.9	23.0	20.6	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total financial assets</b>	<b>240.9</b>	<b>295.5</b>	<b>368.5</b>	<b>434.6</b>	<b>448.8</b>	<b>433.2</b>	<b>479.5</b>	<b>498.1</b>	<b>485.8</b>	<b>1</b>
2 Checkable deposits and currency	36.8	45.0	49.8	61.3	63.5	64.2	71.3	75.1	73.7	2
3 Time and savings deposits	28.1	31.7	35.1	40.6	42.3	40.4	44.8	51.4	51.1	3
4 Money market fund shares	0.0	0.0	0.0	0.0	3.2	3.1	3.5	3.7	3.6	4
5 Treasury securities	3.2	6.0	5.5	5.8	10.8	9.8	10.3	11.9	12.5	5
6 Mortgages	25.0	29.3	39.3	44.0	44.7	37.9	47.8	35.1	31.1	6
7 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Trade receivables	45.0	52.4	59.3	63.8	74.8	76.3	88.3	95.1	97.8	8
9 Miscellaneous assets	102.8	131.1	179.5	219.2	209.5	201.6	213.5	225.8	215.9	9
10 Insurance receivables	28.4	23.8	34.8	39.6	45.0	39.0	39.1	43.3	38.6	10
11 Equity investment in GSEs (1)	0.9	0.8	0.9	0.8	0.8	0.7	0.7	0.8	0.6	11
12 Other	73.6	106.4	143.8	178.7	163.7	161.8	173.7	181.7	176.8	12
<b>13 Total liabilities</b>	<b>647.2</b>	<b>733.7</b>	<b>869.2</b>	<b>1007.3</b>	<b>1094.2</b>	<b>1142.1</b>	<b>1249.9</b>	<b>1339.5</b>	<b>1326.8</b>	<b>13</b>
14 Credit market instruments	542.6	613.3	732.2	843.1	937.2	992.1	1098.5	1152.5	1147.9	14
15 Bank loans n.e.c.	76.0	75.5	92.4	98.5	103.1	113.8	122.4	134.3	136.4	15
16 Other loans and advances	57.1	64.9	73.1	78.8	85.5	89.8	99.0	100.0	94.4	16
17 Mortgages	409.6	472.9	566.7	665.8	748.5	788.5	877.0	918.1	917.2	17
18 Trade payables	45.3	45.8	51.5	56.9	45.5	50.9	53.3	58.7	60.0	18
19 Taxes payable	15.2	17.1	18.2	21.6	23.3	23.9	26.8	31.4	32.0	19
20 Miscellaneous liabilities	44.0	57.5	67.4	85.7	88.3	75.2	71.4	96.9	86.8	20

(1) Equity in the Farm Credit System.

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

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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total financial assets</b>	<b>28.0</b>	<b>29.4</b>	<b>29.7</b>	<b>33.3</b>	<b>37.6</b>	<b>39.5</b>	<b>42.8</b>	<b>45.0</b>	<b>47.4</b>	<b>1</b>
2 Checkable deposits and currency	7.8	8.1	8.3	9.0	10.1	9.9	10.4	10.5	10.9	2
3 Miscellaneous assets	20.2	21.3	21.4	24.3	27.6	29.6	32.4	34.5	36.6	3
4 Insurance receivables	16.1	17.1	17.1	20.4	24.2	26.7	29.4	32.4	34.6	4
5 Equity investment in GSEs (2)	4.1	4.2	4.3	4.0	3.4	3.0	3.0	2.2	2.0	5
<b>6 Total liabilities</b>	<b>203.6</b>	<b>207.0</b>	<b>205.6</b>	<b>188.5</b>	<b>168.1</b>	<b>155.3</b>	<b>145.5</b>	<b>146.6</b>	<b>148.2</b>	<b>6</b>
7 Credit market instruments	184.5	188.4	187.9	173.4	156.0	144.4	133.7	134.4	135.4	7
8 Bank loans n.e.c.	36.1	38.9	39.9	35.5	31.2	29.1	29.8	30.8	32.9	8
9 Other loans and advances	37.0	35.7	35.6	32.1	29.6	27.6	21.0	23.1	23.6	9
10 Mortgages	111.3	113.7	112.4	105.9	95.2	87.7	83.0	80.5	78.9	10
11 Trade payables	19.1	18.6	17.6	15.1	12.1	10.9	11.8	12.3	12.7	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total financial assets</b>	<b>359.8</b>	<b>404.6</b>	<b>469.2</b>	<b>644.9</b>	<b>729.4</b>	<b>810.5</b>	<b>849.5</b>	<b>916.0</b>	<b>963.0</b>	<b>1</b>
2 Checkable deposits and currency	9.4	8.7	13.8	14.8	17.3	16.5	19.5	19.9	18.6	2
3 Time and savings deposits	64.9	58.6	58.9	65.9	68.2	75.3	73.4	70.6	67.5	3
4 Security RPs	16.1	32.7	53.1	74.1	79.0	90.9	89.9	106.0	111.8	4
5 Credit market instruments	250.1	282.4	319.0	455.6	525.8	583.6	618.6	664.1	703.4	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.2	0.7	1.6	4.0	6
7 U.S. government securities	196.4	219.3	240.6	363.8	419.4	466.5	496.0	531.7	561.6	7
8 Treasury	126.3	149.2	166.0	258.7	315.7	357.6	364.3	369.1	410.6	8
9 Agency	70.2	70.1	74.6	105.1	103.7	108.9	131.7	162.6	151.0	9
10 Municipal securities	7.4	8.0	9.0	9.6	10.4	10.2	10.3	10.8	11.6	10
11 Corporate and foreign bonds	0.0	1.0	5.0	8.0	10.0	12.0	13.0	15.0	16.0	11
12 Mortgages	46.3	54.2	64.4	74.2	86.0	94.7	98.6	105.0	110.2	12
13 Corporate equities	0.0	0.0	0.0	0.0	0.2	0.7	1.7	3.3	4.8	13
14 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.5	4.8	14
15 Taxes receivable	19.3	22.1	23.1	27.0	29.8	30.3	33.9	37.4	37.1	15
16 Miscellaneous assets	0.0	0.1	1.4	7.5	9.1	13.1	12.5	13.3	15.0	16
<b>17 Total liabilities</b>	<b>607.5</b>	<b>671.4</b>	<b>744.0</b>	<b>929.6</b>	<b>1024.5</b>	<b>1134.1</b>	<b>1209.0</b>	<b>1281.1</b>	<b>1351.6</b>	<b>17</b>
18 Credit market instruments	413.8	461.1	513.6	677.9	752.1	841.0	895.0	945.2	992.3	18
19 Municipal securities	404.0	450.2	495.0	651.1	724.9	816.1	886.0	936.4	982.7	19
20 Short-term	22.7	21.3	17.6	20.5	20.4	18.0	20.0	23.3	26.2	20
21 Other	381.2	429.0	477.4	630.6	704.5	798.1	866.0	913.1	956.4	21
22 U.S. government loans	9.8	10.9	18.6	26.8	27.3	24.9	9.0	8.8	9.6	22
23 Trade payables	193.8	210.3	230.3	251.7	272.4	293.1	313.9	336.0	359.2	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>281.1</b>	<b>290.7</b>	<b>327.7</b>	<b>371.6</b>	<b>385.4</b>	<b>370.4</b>	<b>360.6</b>	<b>368.0</b>	<b>440.0</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	17.1	19.0	20.3	25.1	28.0	29.1	27.7	31.7	39.7	2
3 Checkable deposits and currency	24.5	16.4	21.8	34.0	32.8	21.4	32.1	26.1	25.4	3
4 Time and savings deposits	1.1	0.7	1.2	1.2	1.4	1.7	1.4	1.3	1.4	4
5 Credit market instruments	203.6	213.2	230.1	248.6	255.2	240.5	215.0	206.7	240.2	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	49.4	50.6	51.5	53.3	54.4	49.1	48.0	47.3	82.9	7
8 Other loans and advances	154.2	162.6	178.7	195.3	200.9	191.4	167.0	159.4	157.3	8
9 Trade receivables	22.4	26.2	31.3	35.0	32.6	40.6	40.7	43.9	42.1	9
10 Taxes receivable	0.0	2.1	7.9	11.3	18.4	19.3	24.5	23.8	22.5	10
11 Miscellaneous assets	12.4	13.1	15.0	16.4	16.9	17.9	19.2	34.5	68.7	11
<b>12 Total liabilities</b>	<b>1147.6</b>	<b>1353.8</b>	<b>1578.2</b>	<b>1856.0</b>	<b>2118.0</b>	<b>2302.5</b>	<b>2504.7</b>	<b>2701.4</b>	<b>2979.5</b>	<b>12</b>
13 SDR certificates	4.6	4.6	4.6	4.7	5.0	5.0	5.0	8.5	10.0	13
14 Treasury currency	11.9	12.3	12.9	13.3	13.8	14.2	14.7	15.3	16.3	14
15 Credit market instruments	981.8	1167.0	1364.2	1589.9	1805.9	1949.8	2104.9	2251.2	2498.1	15
16 Savings bonds	68.3	71.5	74.5	79.8	93.3	101.1	109.6	117.7	126.2	16
17 Other Treasury securities	909.8	1092.0	1286.3	1506.8	1708.9	1843.5	1972.7	2109.3	2339.6	17
18 Budget agency securities	3.4	3.3	3.2	3.2	3.6	5.1	22.6	24.2	32.4	18
19 Multifamily residential mortgages	0.3	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	19
20 Trade payables	35.4	40.4	47.5	58.2	72.8	80.3	88.2	96.8	91.2	20
21 Insurance and pension reserves	113.9	129.4	149.0	190.0	220.6	252.0	286.0	321.7	356.2	21
22 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	1.2	5.8	7.8	7.7	22

**L.107 Rest of the World**

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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total financial assets</b>	<b>571.0</b>	<b>675.8</b>	<b>790.1</b>	<b>949.7</b>	<b>1156.4</b>	<b>1332.2</b>	<b>1555.0</b>	<b>1865.1</b>	<b>1964.6</b>	<b>1</b>
2 Net interbank assets	-62.5	-50.3	-47.5	-30.9	-15.2	29.3	35.2	27.7	53.3	2
3 U.S. checkable deposits and currency	47.0	54.1	60.2	67.0	73.8	77.8	83.0	89.0	107.5	3
4 U.S. time deposits	34.9	35.5	40.2	43.4	40.9	41.8	45.2	49.9	49.2	4
5 Security RPs	6.0	6.7	6.8	7.5	10.9	13.1	13.0	23.1	19.7	5
6 Credit market instruments	255.1	281.2	357.9	431.9	543.7	595.5	698.3	816.1	888.7	6
7 Open market paper	6.3	7.1	8.3	8.2	8.0	9.0	11.8	12.7	10.7	7
8 U.S. government securities	160.4	173.3	210.4	241.3	291.5	323.1	387.2	469.2	488.3	8
9 Official holdings	132.6	137.0	144.7	145.1	178.9	220.5	260.9	263.6	291.2	9
10 Treasury	124.9	129.7	138.2	138.4	173.3	213.7	253.0	257.2	285.9	10
11 Agency	7.7	7.3	6.5	6.6	5.6	6.8	8.0	6.4	5.3	11
12 Private holdings	27.8	36.3	65.8	96.2	112.5	102.5	126.2	205.6	197.1	12
13 Treasury	25.8	33.8	62.1	88.0	96.1	82.6	100.9	166.5	152.5	13
14 Agency	2.0	2.5	3.7	8.3	16.5	19.9	25.4	39.1	44.6	14
15 U.S. corporate bonds (1)	68.3	74.9	90.5	126.4	166.6	185.4	199.3	211.9	217.2	15
16 Loans to U.S. corporate business	20.1	25.9	48.7	56.0	77.6	78.1	100.0	122.3	172.4	16
17 U.S. corporate equities	88.3	109.6	107.0	136.8	183.2	189.0	213.8	276.1	243.8	17
18 Trade receivables	28.0	28.9	30.4	30.9	31.9	31.6	34.3	36.6	42.8	18
19 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Miscellaneous assets	174.1	210.2	235.0	263.1	287.3	354.0	432.2	546.6	559.7	20
21 Foreign direct investment in U.S. (2)	174.5	181.2	208.4	229.5	264.4	311.5	375.4	437.9	471.6	21
22 Other	-0.4	29.0	26.7	33.6	22.8	42.5	56.8	108.6	88.2	22
<b>23 Total liabilities</b>	<b>748.4</b>	<b>831.9</b>	<b>828.6</b>	<b>855.1</b>	<b>923.2</b>	<b>1003.4</b>	<b>1109.5</b>	<b>1244.0</b>	<b>1359.8</b>	<b>23</b>
24 U.S. official foreign exchange and net IMF position	17.6	17.6	18.2	24.8	29.1	24.4	27.1	53.6	61.3	24
25 U.S. private deposits	49.5	141.6	140.0	148.5	179.9	213.3	228.7	266.8	297.9	25
26 Credit market instruments	210.4	227.7	235.5	236.7	238.3	245.1	252.4	262.3	286.0	26
27 Commercial paper	15.1	21.5	27.7	33.9	37.4	41.2	49.9	63.0	75.3	27
28 Bonds	61.1	64.2	68.0	71.8	74.9	82.3	89.2	94.0	115.4	28
29 Bank loans n.e.c.	33.8	37.4	30.8	27.9	26.9	23.3	21.5	21.4	18.5	29
30 Official	5.4	8.5	7.6	6.2	6.2	5.3	4.8	3.4	2.8	30
31 Banks	15.1	14.2	11.0	9.7	10.7	7.8	7.8	8.6	5.9	31
32 Other	13.3	14.8	12.2	12.1	10.0	10.2	8.9	9.4	9.8	32
33 U.S. government loans	62.3	66.6	70.0	71.4	72.8	71.0	66.9	64.3	60.4	33
34 Acceptance liabilities to banks	38.2	38.0	39.0	31.6	26.3	27.3	24.9	19.6	16.3	34
35 Trade payables	19.3	18.2	16.5	16.3	15.6	18.1	25.8	28.6	27.4	35
36 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Miscellaneous liabilities	451.7	426.8	418.4	428.8	460.4	502.5	575.4	632.8	687.2	37
38 U.S. equity in IBRD, etc.	10.6	11.3	12.9	14.4	15.9	17.1	18.4	19.6	20.9	38
39 U.S. government deposits	1.8	1.8	2.1	1.9	0.9	0.8	0.7	0.6	0.6	39
40 U.S. direct investment abroad (1,2)	401.0	384.4	379.4	395.9	423.8	489.8	514.8	547.0	602.1	40
41 Other	38.3	29.4	24.1	16.5	19.7	-5.2	41.5	65.5	63.5	41
Memo:										
42 Market value of foreign equities held by U.S. residents (3)	17.4	26.2	26.0	44.4	72.4	94.7	128.7	197.3	197.6	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total financial assets</b>	<b>194.3</b>	<b>203.7</b>	<b>218.2</b>	<b>243.2</b>	<b>275.1</b>	<b>285.8</b>	<b>304.3</b>	<b>315.5</b>	<b>342.3</b>	<b>1</b>
2 Gold and foreign exchange	16.9	14.8	14.6	18.1	20.5	16.7	20.1	42.9	43.6	2
3 SDR certificates	4.6	4.6	4.6	4.7	5.0	5.0	5.0	8.5	10.0	3
4 Treasury currency	15.0	15.7	16.4	17.1	17.6	18.2	18.8	19.6	20.4	4
5 Federal Reserve float	2.7	1.6	0.9	1.0	1.3	0.8	1.3	1.1	2.2	5
6 Fed. Res. loans to domestic banks	0.7	0.9	3.6	3.1	1.6	3.8	2.2	0.5	0.2	6
7 Security RPs	5.8	2.0	2.0	5.2	16.0	1.3	6.9	2.1	18.4	7
8 Credit market instruments	144.5	159.2	167.6	186.0	205.5	230.1	240.6	233.3	241.4	8
9 Acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 U.S. government securities	144.5	159.2	167.6	186.0	205.5	230.1	240.6	233.3	241.4	10
11 Treasury	135.6	150.6	159.2	177.8	197.6	222.6	233.7	226.8	235.1	11
12 Agency	8.9	8.6	8.4	8.2	7.8	7.6	7.0	6.5	6.3	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	3.9	4.9	8.5	8.0	7.7	9.9	9.4	7.5	6.0	14
<b>15 Total liabilities</b>	<b>192.9</b>	<b>202.2</b>	<b>216.6</b>	<b>241.4</b>	<b>273.2</b>	<b>283.8</b>	<b>302.2</b>	<b>313.2</b>	<b>339.9</b>	<b>15</b>
16 Depository institution reserves	26.5	21.4	21.8	28.6	48.1	41.8	39.3	35.6	38.7	16
17 Vault cash of commercial banks	19.5	21.0	24.2	25.5	25.7	24.9	27.6	28.7	32.6	17
18 Checkable deposits and currency	142.5	155.5	165.8	182.4	194.7	211.4	229.5	239.1	264.3	18
19 Due to federal government	5.5	4.1	5.8	9.9	8.0	5.8	9.1	6.7	9.5	19
20 Due to rest of the world	0.4	0.5	0.4	0.5	0.4	0.3	0.4	0.6	0.4	20
21 Currency outside banks	136.6	150.9	159.6	171.9	186.3	205.4	220.1	231.8	254.4	21
22 Miscellaneous liabilities	4.4	4.2	4.8	4.8	4.7	5.7	5.8	10.0	4.3	22
23 Federal Reserve Bank stock	1.4	1.5	1.6	1.8	1.9	2.0	2.1	2.2	2.4	23
24 Other	3.0	2.8	3.1	3.1	2.8	3.7	3.6	7.7	1.9	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total financial assets</b>	<b>1730.9</b>	<b>1887.2</b>	<b>2127.0</b>	<b>2376.3</b>	<b>2619.6</b>	<b>2774.5</b>	<b>2952.1</b>	<b>3231.4</b>	<b>3337.5</b>	<b>1</b>
2 Vault cash	19.5	21.0	24.2	25.5	25.7	24.9	27.6	28.7	32.6	2
3 Reserves at Federal Reserve	26.1	20.1	19.6	24.7	42.5	36.9	34.0	31.1	35.3	3
4 Checkable deposits and currency	3.4	3.6	4.1	4.5	4.4	3.6	3.0	2.6	2.5	4
5 Total bank credit	1450.3	1589.2	1765.1	1975.0	2172.9	2297.5	2455.9	2637.1	2767.2	5
6 U.S. government securities	212.9	259.5	260.4	266.8	312.8	338.9	360.6	395.8	456.9	6
7 Treasury	134.0	179.5	181.5	189.4	197.7	194.4	185.3	165.3	172.1	7
8 Agency	78.8	80.0	78.9	77.5	115.1	144.5	175.3	230.5	284.8	8
9 Municipal securities	158.3	162.1	174.6	231.7	203.4	174.3	151.6	133.8	117.4	9
10 Corporate and foreign bonds	11.1	16.2	21.9	31.1	53.3	78.1	89.0	84.1	88.7	10
11 Total loans	1068.0	1151.4	1308.2	1445.3	1603.3	1706.3	1854.7	2016.6	2100.2	11
12 Open market paper	16.8	14.3	12.6	9.7	8.6	11.2	10.1	9.9	12.7	12
13 Bank loans n.e.c.	532.8	564.2	621.0	661.7	730.2	731.8	773.0	814.5	820.0	13
14 Mortgages	301.3	330.5	381.4	431.2	504.7	594.8	676.9	770.7	849.3	14
15 Consumer credit	190.9	213.7	258.8	297.2	320.2	334.1	360.8	383.3	382.0	15
16 Security credit	26.2	28.7	34.5	45.4	39.6	34.4	33.9	38.2	36.2	16
17 Corporate equities	0.1	0.1	0.0	0.1	0.1	0.0	0.0	4.7	2.2	17
18 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2	1.9	18
19 Customers' liab. on acceptances (2)	58.8	65.7	69.4	60.0	54.4	59.8	57.5	55.4	45.5	19
20 Miscellaneous assets	172.7	187.6	244.5	286.5	319.8	351.9	374.2	476.5	454.4	20
<b>21 Total liabilities</b>	<b>1698.5</b>	<b>1854.2</b>	<b>2046.4</b>	<b>2279.3</b>	<b>2516.1</b>	<b>2688.7</b>	<b>2890.1</b>	<b>3149.7</b>	<b>3251.1</b>	<b>21</b>
22 Net interbank liabilities	-77.1	-75.2	-65.9	-45.1	-36.8	5.8	10.1	-1.7	23.7	22
23 To monetary authority	3.5	2.5	4.4	4.0	2.8	4.6	3.5	1.6	2.4	23
24 To domestic banks (3)	-18.1	-27.4	-22.9	-18.3	-24.5	-28.1	-28.5	-31.0	-32.0	24
25 To foreign banks	-62.5	-50.3	-47.5	-30.9	-15.2	29.3	35.2	27.7	53.3	25
26 Checkable deposits	375.8	390.8	419.5	473.7	568.2	548.5	565.6	562.3	584.0	26
27 Federal government	16.9	11.5	15.5	25.8	27.5	21.6	29.0	25.6	30.9	27
28 Rest of the world	15.6	17.1	19.3	20.7	23.5	22.2	21.6	21.5	21.4	28
29 Private domestic	343.3	362.1	384.7	427.3	517.3	504.7	515.1	515.2	531.6	29
30 Small time and savings deposits	620.1	750.9	826.0	907.9	982.1	1010.0	1084.0	1184.7	1307.7	30
31 Large time deposits	329.9	283.3	321.1	332.1	333.6	375.0	416.8	445.7	423.6	31
32 Federal funds and security RPs (net)	138.8	153.6	155.2	186.4	205.6	215.8	236.6	274.5	248.8	32
33 Credit market instruments	131.9	152.1	175.9	188.3	195.9	217.4	219.4	224.6	197.7	33
34 Open market paper	99.6	108.3	118.1	111.0	101.9	108.9	106.0	106.1	82.2	34
35 Corporate bonds	32.4	42.0	55.5	74.4	90.5	104.0	109.1	113.7	108.9	35
36 Other loans and advances	0.0	1.8	2.3	3.0	3.5	4.5	4.3	4.7	6.7	36
37 Taxes payable	0.4	0.3	0.3	0.4	0.4	0.4	0.6	0.8	0.6	37
38 Miscellaneous liabilities	178.7	198.3	214.3	235.6	267.1	315.8	357.1	459.0	465.1	38
Memo:										
39 Credit market funds advanced (4)	1482.9	1626.1	1800.1	1989.5	2187.6	2323.0	2479.5	2647.4	2772.5	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total financial assets</b>	<b>1471.5</b>	<b>1601.8</b>	<b>1798.8</b>	<b>1990.2</b>	<b>2166.0</b>	<b>2257.1</b>	<b>2384.9</b>	<b>2545.3</b>	<b>2644.2</b>	<b>1</b>
2 Vault cash and reserves at Federal Reserve	44.0	40.1	42.5	48.2	65.5	59.5	60.5	58.7	66.7	2
<b>3 Total bank credit</b>	<b>1364.0</b>	<b>1497.9</b>	<b>1664.1</b>	<b>1847.5</b>	<b>2011.4</b>	<b>2108.4</b>	<b>2237.5</b>	<b>2390.6</b>	<b>2481.3</b>	<b>3</b>
4 U.S. government securities	206.8	251.0	252.3	256.9	299.2	324.1	343.9	377.9	432.3	4
5 Treasury	129.2	172.7	175.2	182.6	188.5	185.4	176.0	155.7	157.4	5
6 Agency	77.6	78.3	77.1	74.2	110.7	138.6	167.9	222.1	274.9	6
7 Mortgage pool securities	0.0	0.0	26.4	24.0	49.6	71.9	86.7	123.2	144.7	7
8 Agency-issued CMOs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54.8	8
9 Other agency securities	77.6	78.3	50.7	50.3	61.1	66.7	81.2	98.9	75.4	9
10 Municipal securities	157.5	161.3	173.9	231.1	202.8	173.7	150.9	133.2	116.8	10
11 Corporate and foreign bonds	8.1	11.7	15.0	17.2	35.6	56.3	68.6	61.8	65.4	11
12 Private mortgage pool securities	0.0	0.0	0.4	0.4	3.7	3.8	3.1	3.5	3.2	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	8.1	11.7	14.6	16.9	31.9	52.5	65.5	58.3	62.2	14
15 Total loans	991.6	1073.9	1222.9	1342.3	1473.8	1554.4	1674.0	1810.8	1862.8	15
16 Open market paper	11.7	12.6	11.7	8.5	7.5	9.0	8.3	7.8	8.5	16
17 Bank loans n.e.c.	469.7	497.1	546.8	574.6	619.6	603.4	623.9	649.7	645.2	17
18 Mortgages	294.2	323.5	373.9	423.5	493.9	578.5	651.9	736.9	799.3	18
19 Consumer credit	190.9	213.7	258.8	297.2	320.2	334.1	360.8	383.3	382.0	19
20 Security credit	25.1	27.0	31.7	38.5	32.5	29.4	29.0	33.2	27.8	20
21 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7	2.1	21
22 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2	1.9	22
23 Customers' liab. on acceptances (1)	47.2	51.8	48.9	37.9	30.6	29.6	26.5	21.3	17.2	23
24 Miscellaneous assets	16.3	12.0	43.2	56.6	58.4	59.6	60.4	74.7	79.0	24
<b>25 Total liabilities</b>	<b>1528.0</b>	<b>1674.8</b>	<b>1837.4</b>	<b>2026.5</b>	<b>2200.0</b>	<b>2303.7</b>	<b>2470.4</b>	<b>2620.4</b>	<b>2722.9</b>	<b>25</b>
26 Net interbank liabilities	-76.9	-68.7	-64.4	-56.6	-64.7	-42.2	-38.3	-57.9	-52.1	26
27 Federal Reserve float	2.7	1.6	0.9	1.0	1.3	0.8	1.3	1.1	2.2	27
28 Borrowing from Federal Reserve banks	0.7	0.9	3.6	3.1	1.6	3.8	2.2	0.5	0.2	28
29 To domestic banks	-48.1	-46.6	-43.0	-45.5	-49.7	-47.2	-44.5	-56.5	-69.0	29
30 To foreign banks	-32.2	-24.5	-25.7	-15.2	-17.8	0.3	2.7	-3.0	14.5	30
31 Checkable deposits	363.9	379.4	409.7	461.4	554.6	535.5	551.3	547.8	569.8	31
32 Federal government	16.9	11.5	15.5	25.8	27.5	21.6	29.0	25.6	30.9	32
33 Rest of the world	11.6	13.0	16.0	16.0	18.7	17.2	16.6	16.7	16.3	33
34 Private domestic	335.4	354.9	378.2	419.7	508.4	496.6	505.7	505.5	522.6	34
35 Small time and savings deposits	611.4	742.2	816.8	897.2	968.7	996.1	1069.2	1165.7	1287.6	35
36 Large time deposits	289.6	250.8	284.7	295.6	289.0	326.7	361.9	385.8	365.4	36
37 Federal funds and security RPs (net)	138.8	150.1	152.0	178.8	189.6	201.4	217.7	253.3	219.6	37
38 Acceptance liabilities	51.6	54.6	51.1	40.2	31.5	30.5	27.2	22.0	17.6	38
39 Corporate bonds	6.8	6.6	10.1	14.6	16.8	17.5	17.2	20.0	24.2	39
40 Other loans and advances	0.0	1.8	2.3	3.0	3.5	4.5	4.3	4.7	6.7	40
41 Taxes payable	0.4	0.3	0.3	0.4	0.4	0.4	0.6	0.8	0.6	41
42 Miscellaneous liabilities	142.4	157.5	174.7	192.0	210.6	233.3	259.2	278.2	283.6	42
43 Investment by bank holding companies	102.1	117.6	136.4	152.1	168.8	172.6	193.8	202.4	207.8	43
44 Other	40.3	40.0	38.2	39.9	41.7	60.8	65.4	75.8	75.8	44
Memo:										
45 Credit market funds advanced (2)	1386.1	1522.7	1681.4	1846.9	2009.4	2108.6	2235.0	2371.9	2466.7	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total financial assets</b>	<b>107.6</b>	<b>108.6</b>	<b>121.6</b>	<b>144.3</b>	<b>186.4</b>	<b>235.7</b>	<b>265.8</b>	<b>358.9</b>	<b>366.5</b>	<b>1</b>
2 Reserves at Federal Reserve	1.7	1.0	1.3	2.0	2.6	2.2	1.1	1.0	1.2	2
3 Total bank credit	72.7	74.6	81.9	102.0	135.4	160.9	189.5	213.3	250.9	3
4 U.S. government securities	4.3	6.0	5.4	5.9	9.5	10.3	11.5	11.7	18.6	4
5 Treasury	3.8	5.4	4.8	4.8	6.9	6.5	6.6	6.4	11.4	5
6 Agency	0.6	0.6	0.6	1.1	2.6	3.8	4.9	5.2	7.2	6
7 Municipal securities	0.3	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate and foreign bonds	0.7	1.1	2.8	6.3	11.3	14.4	13.7	14.7	17.7	8
9 Total loans	67.3	67.3	73.6	89.7	114.5	136.2	164.3	186.9	214.6	9
10 Open market paper	5.1	1.7	0.9	1.2	1.0	2.2	1.7	2.1	4.1	10
11 Bank loans n.e.c.	56.1	58.7	64.4	75.8	97.7	115.1	135.6	149.6	156.5	11
12 Mortgages	5.0	5.2	5.6	5.7	8.7	13.9	22.1	30.2	45.5	12
13 Security credit	1.2	1.6	2.8	7.0	7.1	5.0	4.9	5.0	8.4	13
14 Corporate equities	0.1	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0	14
15 Customers' liab. on acceptances (2)	11.6	13.9	20.5	22.1	23.8	30.2	31.0	34.0	28.3	15
16 Miscellaneous assets	21.6	19.1	17.9	18.1	24.6	42.3	44.3	110.6	86.1	16
<b>17 Total liabilities</b>	<b>111.2</b>	<b>112.5</b>	<b>125.8</b>	<b>148.8</b>	<b>191.3</b>	<b>240.9</b>	<b>271.8</b>	<b>365.7</b>	<b>374.3</b>	<b>17</b>
18 Net interbank liabilities	20.8	24.6	27.7	39.3	55.1	70.0	74.1	78.8	87.1	18
19 To foreign banks	-17.9	-10.3	-5.7	0.9	17.9	40.8	42.6	38.9	46.7	19
20 To domestic banks	38.6	34.9	33.3	38.4	37.2	29.2	31.5	39.9	40.3	20
21 Checkable deposits	5.9	6.3	5.2	7.3	8.3	7.6	8.7	8.4	8.7	21
22 Small time and savings deposits	4.1	3.3	3.8	4.9	7.1	7.8	8.3	12.0	11.0	22
23 Large time deposits	35.8	27.1	31.0	30.7	38.3	42.1	48.4	52.9	49.2	23
24 Federal funds and security RPs (net)	0.0	3.5	3.2	7.6	16.1	14.4	18.9	21.2	29.6	24
25 Acceptance liabilities	13.4	15.7	22.9	24.4	27.2	33.8	34.4	35.4	34.5	25
26 Miscellaneous liabilities	31.1	32.1	32.1	34.5	39.3	65.1	79.1	157.1	154.2	26
27 Foreign direct investment in U.S.	7.8	8.7	10.3	11.4	12.4	14.4	16.9	18.6	18.4	27
28 Due to affiliates	17.1	19.3	19.6	22.7	26.9	34.1	46.9	49.5	47.6	28
29 Other	6.2	4.2	2.2	0.4	0.0	16.7	15.3	89.0	88.1	29
Memo:										
30 Credit market funds advanced (3)	83.1	86.8	99.6	117.1	152.0	186.2	215.6	242.3	270.8	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total financial assets</b>	<b>134.2</b>	<b>155.7</b>	<b>186.4</b>	<b>219.2</b>	<b>245.8</b>	<b>261.6</b>	<b>279.7</b>	<b>303.4</b>	<b>298.4</b>	<b>1</b>
2 Credit market instruments	5.8	7.2	8.1	11.8	11.5	13.5	13.4	16.2	13.4	2
3 U.S. government securities	0.8	1.3	1.6	2.9	2.4	2.8	2.9	3.2	2.6	3
4 Treasury issues	0.2	0.4	0.4	0.8	0.6	0.7	0.8	0.9	0.7	4
5 Agency	0.6	1.0	1.2	2.1	1.7	2.1	2.1	2.4	1.9	5
6 Corporate and foreign bonds	1.9	3.1	3.7	6.8	5.5	6.5	6.7	7.5	5.6	6
7 Bank loans n.e.c.	3.1	2.7	2.8	2.1	3.6	4.1	3.9	5.5	5.3	7
8 Miscellaneous assets	128.5	148.5	178.2	207.3	234.3	248.2	266.3	287.2	285.0	8
9 Investment in bank subsidiaries	102.1	117.6	136.4	152.1	168.8	172.6	193.8	202.4	207.8	9
10 Investment in nonbank subsidiaries	24.0	28.1	37.5	51.1	59.5	68.3	65.9	76.0	55.2	10
11 Other	2.4	2.9	4.3	4.2	6.0	7.3	6.6	8.8	22.0	11
<b>12 Total liabilities</b>	<b>42.1</b>	<b>46.3</b>	<b>63.5</b>	<b>81.9</b>	<b>104.0</b>	<b>124.7</b>	<b>127.0</b>	<b>140.4</b>	<b>126.4</b>	<b>12</b>
13 Net interbank liabilities	-20.9	-31.1	-29.2	-27.8	-27.2	-22.0	-25.6	-22.6	-11.2	13
14 To domestic banks	-8.6	-15.7	-13.2	-11.2	-11.9	-10.2	-15.5	-14.3	-3.4	14
15 To foreign banks	-12.3	-15.5	-16.1	-16.6	-15.3	-11.8	-10.1	-8.3	-7.9	15
16 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.4	16
17 Credit market instruments	60.1	73.5	89.5	106.2	116.8	131.1	136.2	142.5	114.8	17
18 Commercial paper	34.6	38.0	44.1	46.4	43.1	44.6	44.4	48.8	30.1	18
19 Corporate bonds	25.6	35.5	45.4	59.8	73.7	86.5	91.8	93.7	84.7	19
20 Miscellaneous liabilities	2.9	4.0	3.2	3.5	14.4	15.6	16.3	20.6	23.3	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>17.6</b>	<b>21.1</b>	<b>20.3</b>	<b>22.6</b>	<b>21.4</b>	<b>20.1</b>	<b>21.7</b>	<b>23.8</b>	<b>28.3</b>	<b>1</b>
2 Checkable deposits and currency	3.4	3.6	4.1	4.5	4.4	3.6	3.0	2.6	2.5	2
3 Credit market instruments	7.9	9.5	11.0	13.7	14.6	14.7	15.5	17.1	21.6	3
4 U.S. government securities	0.9	1.1	1.1	1.2	1.7	1.7	2.3	3.0	3.4	4
5 Treasury	0.9	1.1	1.1	1.2	1.7	1.7	1.9	2.2	2.5	5
6 Agency	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.8	0.9	6
7 Municipal securities	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.6	0.6	7
8 Corporate and foreign bonds	0.4	0.3	0.4	0.7	0.9	0.9	0.0	0.1	0.0	8
9 Bank loans n.e.c.	3.9	5.7	7.0	9.1	9.3	9.1	9.6	9.7	13.0	9
10 Home mortgages	1.0	1.1	1.2	1.3	1.3	1.5	1.7	1.9	2.0	10
11 Commercial mortgages	1.1	0.7	0.7	0.8	0.8	0.9	1.2	1.8	2.5	11
12 Miscellaneous assets	6.3	8.0	5.2	4.4	2.4	1.8	3.2	4.1	4.2	12
<b>13 Total liabilities</b>	<b>17.2</b>	<b>20.6</b>	<b>19.8</b>	<b>22.1</b>	<b>20.7</b>	<b>19.5</b>	<b>21.0</b>	<b>23.1</b>	<b>27.5</b>	<b>13</b>
14 Checkable deposits	6.0	5.1	4.6	4.9	5.4	5.4	5.6	6.1	5.4	14
15 Small time and savings deposits	4.5	5.4	5.4	5.8	6.3	6.2	6.4	7.0	9.1	15
16 Large time deposits	4.5	5.4	5.4	5.8	6.3	6.2	6.4	7.0	9.1	16
17 Miscellaneous liabilities	2.2	4.7	4.3	5.6	2.9	1.8	2.4	3.1	4.0	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total financial assets</b>	<b>870.3</b>	<b>1011.7</b>	<b>1179.7</b>	<b>1274.9</b>	<b>1376.2</b>	<b>1504.5</b>	<b>1639.8</b>	<b>1510.4</b>	<b>1323.0</b>	<b>1</b>
2 Reserves at Federal Reserve	0.4	1.4	2.2	3.9	5.6	4.9	5.3	4.5	3.4	2
3 Checkable deposits and currency	11.6	12.4	11.2	12.0	12.5	10.2	12.1	11.3	11.0	3
4 Time and savings deposits	14.0	15.1	9.6	11.9	15.9	7.3	7.4	5.3	5.2	4
5 Federal funds and security RPs	20.8	22.6	26.3	22.1	19.9	19.0	20.2	24.2	21.6	5
6 Credit market instruments	756.7	879.5	1018.6	1097.6	1191.0	1310.3	1409.3	1316.0	1176.5	6
7 Open market paper	6.9	5.2	3.8	3.5	5.3	4.3	5.1	4.7	0.7	7
8 U.S. government securities	107.4	158.8	183.4	181.3	231.1	284.2	292.1	235.7	211.5	8
9 Treasury	16.6	31.9	39.7	34.5	38.0	47.5	34.9	26.8	25.9	9
10 Agency	90.8	126.9	143.7	146.8	193.1	236.7	257.2	208.9	185.7	10
11 Municipal securities	3.3	3.1	2.8	3.4	3.1	3.1	2.8	2.6	3.0	11
12 Corporate and foreign bonds	30.7	42.4	53.7	56.8	64.1	88.2	105.3	91.0	75.6	12
13 Other loans and advances	5.6	11.7	20.7	29.3	39.8	40.9	49.2	47.0	34.3	13
14 Mortgages	576.3	626.9	710.1	765.7	784.8	824.3	888.0	872.5	801.6	14
15 Consumer credit	26.6	31.5	44.2	57.6	62.9	65.3	66.8	62.5	49.6	15
16 Corporate equities	3.3	4.3	4.1	5.2	7.0	7.0	8.5	11.0	8.8	16
17 Miscellaneous assets	63.5	76.4	107.7	122.1	124.3	145.8	177.0	138.1	96.6	17
<b>18 Total liabilities</b>	<b>856.5</b>	<b>999.9</b>	<b>1171.9</b>	<b>1265.5</b>	<b>1361.5</b>	<b>1472.7</b>	<b>1604.8</b>	<b>1484.4</b>	<b>1341.5</b>	<b>18</b>
19 Deposits	739.0	856.6	976.9	1033.9	1077.3	1121.4	1193.2	1170.8	1050.2	19
20 Checkable	19.3	28.5	34.9	44.8	61.9	67.2	74.0	72.8	68.0	20
21 Small time and savings	654.5	727.6	792.5	833.9	858.7	889.3	943.4	936.2	862.3	21
22 Large time	65.2	100.5	149.5	155.3	156.7	164.9	175.9	161.7	119.9	22
23 Security RPs	13.5	26.6	43.4	40.4	57.5	85.7	103.9	57.8	42.5	23
24 Credit market instruments	72.5	66.8	90.3	111.4	135.7	164.4	186.0	171.0	140.1	24
25 Corporate bonds	3.7	4.0	5.9	10.5	15.4	19.8	21.7	18.3	12.7	25
26 Bank loans n.e.c.	2.8	3.2	8.9	10.9	10.2	9.7	9.9	9.2	9.7	26
27 Other loans and advances	66.0	59.6	75.5	90.0	110.0	134.8	154.5	143.6	117.7	27
28 Taxes payable	0.9	1.0	1.0	1.1	1.1	1.2	1.2	1.1	0.9	28
29 Miscellaneous liabilities	30.6	49.0	60.3	78.7	89.9	100.1	120.4	83.7	107.8	29
30 Investment by parent	5.3	5.3	6.5	7.2	7.3	6.5	6.4	6.4	6.0	30
31 Other	25.3	43.7	53.8	71.6	82.5	93.7	114.0	77.3	101.8	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total financial assets</b>	<b>81.0</b>	<b>96.3</b>	<b>110.8</b>	<b>134.8</b>	<b>163.4</b>	<b>178.8</b>	<b>192.8</b>	<b>201.9</b>	<b>217.2</b>	<b>1</b>
2 Checkable deposits and currency	1.8	2.2	2.6	3.3	4.0	4.0	4.2	4.8	4.8	2
3 Time and savings deposits	14.5	16.2	15.0	20.0	27.0	27.4	24.0	21.2	21.7	3
4 Federal funds and security RPs	3.2	4.3	4.6	8.4	10.9	9.2	9.4	12.5	14.6	4
5 Credit market instruments	57.3	69.4	85.0	98.4	113.9	131.3	148.8	156.0	166.6	5
6 Open market paper	0.0	0.0	0.1	0.2	0.7	0.5	0.9	1.1	2.3	6
7 U.S. government securities	5.8	8.9	9.6	13.1	16.7	20.0	21.6	18.4	23.0	7
8 Treasury	1.3	2.7	3.7	6.2	8.0	11.2	14.4	12.1	8.5	8
9 Agency	4.5	6.3	5.9	7.0	8.8	8.8	7.1	6.3	14.4	9
10 Home mortgages	2.7	4.4	7.5	11.1	19.3	29.9	38.1	44.8	49.7	10
11 Consumer credit	48.8	56.1	67.9	74.0	77.1	81.0	88.3	91.7	91.6	11
12 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	1.8	1.4	1.2	1.4	12
13 Miscellaneous assets	4.2	4.2	3.5	4.8	7.7	5.0	5.1	6.2	8.2	13
<b>14 Total liabilities</b>	<b>77.1</b>	<b>92.0</b>	<b>105.5</b>	<b>128.3</b>	<b>155.7</b>	<b>169.9</b>	<b>182.7</b>	<b>190.7</b>	<b>204.7</b>	<b>14</b>
15 Shares/deposits	74.8	89.7	102.6	125.5	152.7	166.0	178.4	187.0	200.8	15
16 Checkable	5.7	8.0	9.5	12.6	13.0	14.7	15.5	16.8	18.3	16
17 Small time and savings	68.4	81.0	92.3	111.7	137.8	149.2	160.5	164.7	179.1	17
18 Large time	0.7	0.7	0.8	1.2	1.8	2.1	2.5	5.5	3.4	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	2.3	2.3	2.9	2.8	3.0	3.9	4.3	3.7	3.9	20

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

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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total financial assets</b>	<b>264.2</b>	<b>293.2</b>	<b>306.1</b>	<b>358.3</b>	<b>404.4</b>	<b>414.2</b>	<b>443.7</b>	<b>515.1</b>	<b>522.1</b>	<b>1</b>
2 Deposits	16.7	15.2	18.8	24.7	31.6	34.1	40.0	43.3	47.2	2
3 Checkable deposits and currency	1.8	1.3	1.6	0.9	1.7	1.0	1.0	0.9	1.0	3
4 Time and savings deposits	7.0	8.3	8.9	11.0	13.5	16.6	19.2	20.0	20.3	4
5 Money market fund shares	7.8	5.6	8.3	12.8	16.4	16.6	19.8	22.3	26.0	5
6 Credit market instruments	100.3	109.4	123.1	132.8	151.4	163.9	177.8	197.5	213.4	6
7 Open market paper	18.5	18.8	23.6	21.5	25.6	22.4	26.3	30.9	30.5	7
8 U.S. government securities	29.8	33.6	39.0	42.5	43.9	49.6	57.4	62.4	70.7	8
9 Treasury	16.4	17.9	22.1	23.3	23.9	27.2	31.6	34.4	39.2	9
10 Agency	13.4	15.6	16.8	19.2	20.0	22.4	25.8	28.0	31.5	10
11 Municipal securities	31.2	35.7	39.9	48.2	56.9	63.1	65.9	73.0	80.8	11
12 Corporate and foreign bonds	16.0	15.8	15.6	15.7	20.5	25.1	24.5	27.1	27.3	12
13 Mortgages	4.8	5.5	5.0	5.0	4.5	3.7	3.7	4.1	4.2	13
14 Corporate equities	133.9	152.4	145.5	171.4	163.8	156.4	171.7	207.3	190.1	14
15 Mutual fund shares	7.8	10.4	12.9	22.7	51.1	52.0	46.5	57.9	62.7	15
16 Miscellaneous assets	5.4	5.8	5.9	6.8	6.5	7.8	7.6	9.0	8.7	16
<b>17 Total liabilities (2)</b>	<b>288.5</b>	<b>318.1</b>	<b>331.1</b>	<b>384.3</b>	<b>429.1</b>	<b>442.1</b>	<b>470.3</b>	<b>541.4</b>	<b>551.7</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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total financial assets</b>	<b>567.5</b>	<b>632.7</b>	<b>697.2</b>	<b>796.1</b>	<b>905.9</b>	<b>1005.3</b>	<b>1125.0</b>	<b>1245.5</b>	<b>1351.4</b>	<b>1</b>
2 Checkable deposits and currency	4.6	4.0	4.6	5.1	5.8	4.9	4.6	5.0	4.9	2
3 Money market fund shares	6.7	4.8	7.0	9.1	10.0	6.9	7.0	6.2	18.1	3
4 Credit market instruments	463.2	513.8	570.1	646.6	734.5	823.1	927.2	1028.3	1134.5	4
5 Open market paper	21.7	25.2	29.3	29.1	34.5	34.0	39.2	42.8	45.7	5
6 U.S. government securities	35.2	54.5	78.1	101.1	119.0	124.1	134.3	153.8	180.2	6
7 Treasury	16.5	28.6	41.2	51.7	59.0	57.1	58.6	52.9	59.2	7
8 Agency	18.6	25.9	36.9	49.4	60.0	67.0	75.7	100.8	121.0	8
9 Municipal securities	9.0	10.0	8.7	9.7	11.7	10.7	9.1	9.0	12.3	9
10 Corporate and foreign bonds	202.3	219.1	242.8	280.6	321.4	388.3	457.5	511.0	566.9	10
11 Policy loans	53.0	54.1	54.5	54.4	54.1	53.6	54.2	57.4	61.6	11
12 Mortgages	142.0	151.0	156.7	171.8	193.8	212.4	232.9	254.2	267.9	12
13 Corporate equities	52.9	62.2	60.3	74.0	76.4	80.5	81.4	91.8	81.9	13
14 Mutual fund shares	2.8	2.7	3.0	3.5	14.5	12.1	18.5	19.1	30.7	14
15 Miscellaneous assets	37.3	45.3	52.2	57.8	64.8	77.8	86.4	95.1	81.3	15
<b>16 Total liabilities</b>	<b>540.0</b>	<b>595.7</b>	<b>662.1</b>	<b>750.8</b>	<b>855.9</b>	<b>947.3</b>	<b>1068.7</b>	<b>1185.9</b>	<b>1291.3</b>	<b>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	223.3	231.1	236.1	246.5	263.7	289.5	314.4	342.8	368.1	18
19 Pension fund reserves (1)	242.9	281.7	328.3	260.4	327.9	348.6	438.4	510.1	596.0	19
20 Taxes payable	2.1	2.0	2.1	2.5	3.1	3.4	3.8	4.8	5.3	20
21 Miscellaneous liabilities	71.7	81.0	95.6	241.4	261.2	305.8	312.0	328.2	321.8	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>212.3</b>	<b>235.2</b>	<b>250.9</b>	<b>298.6</b>	<b>353.6</b>	<b>405.0</b>	<b>453.9</b>	<b>503.0</b>	<b>533.5</b>	<b>1</b>
2 Checkable deposits and currency	3.0	2.6	3.1	4.3	5.6	5.5	5.4	6.0	6.5	2
3 Security RPs	4.1	13.7	17.9	23.6	23.7	24.6	27.9	27.8	31.0	3
4 Credit market instruments	137.0	138.6	150.3	176.5	219.2	258.6	287.9	317.5	344.0	4
5 U.S. government securities	22.6	28.1	37.2	51.0	64.8	73.3	82.6	97.0	111.0	5
6 Treasury	14.1	17.4	23.3	28.8	42.6	51.0	60.0	71.0	79.0	6
7 Agency	8.5	10.7	13.9	22.2	22.3	22.3	22.6	26.0	32.0	7
8 Municipal securities	87.0	86.7	84.7	88.2	101.9	124.8	134.1	134.8	136.9	8
9 Corporate and foreign bonds	25.8	21.6	25.7	33.9	48.0	55.5	65.7	79.3	89.2	9
10 Commercial mortgages	1.6	2.3	2.7	3.3	4.3	5.0	5.6	6.5	6.9	10
11 Corporate equities	38.5	48.1	44.7	57.0	61.2	65.1	71.4	84.0	79.9	11
12 Trade receivables	20.2	22.2	25.0	27.2	32.1	35.7	42.5	45.3	47.2	12
13 Miscellaneous assets	9.5	9.9	9.9	10.0	11.8	15.5	18.9	22.4	24.8	13
<b>14 Total liabilities</b>	<b>150.9</b>	<b>163.7</b>	<b>177.9</b>	<b>215.6</b>	<b>259.5</b>	<b>305.9</b>	<b>337.9</b>	<b>372.8</b>	<b>400.5</b>	<b>14</b>
15 Taxes payable	0.8	0.7	0.8	0.9	1.1	1.6	2.3	2.9	3.6	15
16 Miscellaneous liabilities	150.1	163.0	177.2	214.7	258.4	304.3	335.6	369.9	396.9	16



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

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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total financial assets</b>	<b>669.6</b>	<b>815.4</b>	<b>876.6</b>	<b>1227.9</b>	<b>1286.8</b>	<b>1353.6</b>	<b>1405.5</b>	<b>1622.3</b>	<b>1608.5</b>	<b>1</b>
2 Checkable deposits and currency	2.3	2.7	3.3	3.3	1.9	1.7	4.5	4.1	3.3	2
3 Time and savings deposits	49.4	61.0	68.0	76.6	87.0	76.2	85.9	108.4	99.1	3
4 Money market fund shares	4.7	5.9	6.9	9.1	11.0	12.8	14.8	17.8	17.8	4
5 Security RPs	8.7	10.6	10.9	19.2	20.9	20.4	23.1	26.9	27.3	5
6 Credit market instruments	226.0	267.9	306.7	330.5	336.3	349.1	374.4	436.5	490.9	6
7 Open market paper	15.2	17.1	19.6	22.0	26.3	33.5	27.9	28.8	30.1	7
8 U.S. government securities	107.2	132.2	153.0	195.7	172.0	186.4	205.0	252.4	289.0	8
9 Treasury	75.2	93.3	108.4	128.6	112.8	114.1	116.3	131.5	137.2	9
10 Agency	32.0	38.9	44.6	67.1	59.2	72.3	88.8	120.9	151.8	10
11 Municipal securities	0.6	0.5	0.9	1.6	2.7	0.9	0.5	0.5	0.5	11
12 Corporate and foreign bonds	95.2	108.0	123.4	97.2	124.0	120.1	124.4	131.5	146.4	12
13 Mortgages	7.8	10.1	9.7	14.0	11.3	8.2	16.7	23.3	24.9	13
14 Corporate equities	294.4	364.8	374.6	515.8	523.5	532.6	514.0	629.3	595.0	14
15 Mutual fund shares	5.8	6.9	7.9	11.1	12.1	19.9	22.1	26.7	29.2	15
16 Miscellaneous assets	78.3	95.5	98.2	262.5	294.2	340.7	366.6	372.6	345.9	16
17 Unallocated insurance contracts (2)	0.0	0.0	0.0	131.8	146.9	186.3	184.0	190.1	188.6	17
18 Contributions receivable	9.9	12.0	12.9	18.7	18.7	20.3	16.9	15.9	13.6	18
19 Other	68.5	83.5	85.3	112.0	128.6	134.2	165.7	166.6	143.7	19
<b>20 Pension fund reserves (liabilities) (3)</b>	<b>687.9</b>	<b>838.7</b>	<b>898.3</b>	<b>1252.0</b>	<b>1317.6</b>	<b>1385.6</b>	<b>1430.5</b>	<b>1653.8</b>	<b>1637.8</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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total financial assets</b>	<b>260.9</b>	<b>305.4</b>	<b>350.3</b>	<b>398.7</b>	<b>476.5</b>	<b>521.7</b>	<b>597.3</b>	<b>727.8</b>	<b>884.4</b>	<b>1</b>
2 Checkable deposits and currency	1.0	1.4	2.0	2.4	3.1	4.8	4.4	3.2	5.0	2
3 Time and savings deposits	6.0	8.8	12.0	13.3	9.9	5.2	7.1	9.1	7.7	3
4 Security RPs	0.0	1.0	2.5	5.0	8.3	11.3	10.2	9.7	12.2	4
5 Credit market instruments	190.7	198.8	233.2	252.4	297.1	328.8	350.5	400.5	440.0	5
6 Open market paper	0.0	1.0	2.5	5.0	8.3	11.3	10.2	9.7	12.2	6
7 U.S. government securities	71.2	88.2	111.2	123.5	153.5	181.8	186.0	203.6	231.1	7
8 Treasury	36.9	48.9	67.9	82.9	102.8	122.6	126.9	128.6	144.5	8
9 Agency	34.3	39.3	43.3	40.6	50.6	59.2	59.1	75.0	86.6	9
10 Municipal securities	3.1	2.0	1.5	1.1	0.7	0.8	0.5	0.3	0.5	10
11 Corporate and foreign bonds	102.6	93.0	102.7	107.4	119.1	119.5	138.2	171.6	180.1	11
12 Mortgages	13.8	14.7	15.3	15.3	15.6	15.3	15.6	15.3	16.1	12
13 Corporate equities	60.2	89.6	96.5	120.1	150.2	170.1	212.6	267.0	270.7	13
14 Miscellaneous assets	3.0	5.8	4.2	5.6	8.0	1.6	12.5	38.3	148.8	14
<b>15 Pension fund reserves (liabilities) (1)</b>	<b>262.6</b>	<b>307.9</b>	<b>353.6</b>	<b>402.7</b>	<b>481.4</b>	<b>528.0</b>	<b>604.9</b>	<b>737.3</b>	<b>895.3</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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total financial assets</b>	<b>219.9</b>	<b>179.5</b>	<b>232.2</b>	<b>242.4</b>	<b>290.6</b>	<b>313.8</b>	<b>335.0</b>	<b>424.7</b>	<b>493.3</b>	<b>1</b>
2 Foreign deposits	23.8	21.9	21.1	18.9	22.0	21.4	29.3	26.1	26.7	2
3 Checkable deposits and currency	0.3	-0.3	-1.2	0.2	-0.0	-0.3	0.7	0.1	11.2	3
4 Time and savings deposits	41.1	24.3	24.0	17.3	20.1	34.5	33.8	43.0	21.9	4
5 Security RPs	16.2	13.0	22.6	25.9	31.9	38.9	41.2	54.3	58.2	5
6 Credit market instruments	137.6	119.7	164.1	178.2	213.1	215.0	225.5	293.7	371.3	6
7 Open market paper	69.1	66.2	97.3	98.4	104.4	110.1	127.5	184.5	204.0	7
8 U.S. government securities	54.6	36.2	42.1	42.4	42.8	40.9	29.6	35.4	81.3	8
9 Treasury	42.6	22.8	25.2	24.4	27.8	14.1	11.4	14.6	44.9	9
10 Agency	12.0	13.4	16.9	18.0	15.0	26.7	18.2	20.8	36.4	10
11 Municipal securities	13.3	16.9	24.0	36.4	64.1	61.8	66.1	70.1	84.0	11
12 Corporate and foreign bonds	0.5	0.4	0.8	1.0	1.8	2.2	2.3	3.7	2.0	12
13 Miscellaneous assets	1.0	0.8	1.7	2.0	3.6	4.4	4.6	7.5	4.0	13
<b>14 Total shares outstanding (liabilities)</b>	<b>219.9</b>	<b>179.5</b>	<b>232.2</b>	<b>242.4</b>	<b>290.6</b>	<b>313.8</b>	<b>335.0</b>	<b>424.7</b>	<b>493.3</b>	<b>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>76.9</b>	<b>112.1</b>	<b>135.6</b>	<b>245.9</b>	<b>426.5</b>	<b>480.2</b>	<b>500.5</b>	<b>589.6</b>	<b>608.4</b>	<b>1</b>
2 Security RPs	2.1	2.9	1.2	1.3	2.8	3.6	4.9	4.8	6.1	2
3 Credit market instruments	25.4	34.9	53.9	129.9	259.9	291.1	304.5	327.2	360.1	3
4 Open market paper	2.1	2.9	8.5	7.9	15.8	19.5	28.6	28.0	28.5	4
5 U.S. government securities	5.1	5.7	12.0	64.9	134.6	150.3	143.1	145.9	159.7	5
6 Treasury	5.1	5.7	11.5	52.9	96.6	106.2	102.2	103.6	111.1	6
7 Agency	0.0	0.0	0.5	12.0	38.1	44.1	40.9	42.2	48.6	7
8 Municipal securities	8.0	13.4	19.1	34.9	67.0	74.8	82.9	98.6	112.6	8
9 Corporate and foreign bonds	10.2	13.0	14.2	22.2	42.4	46.6	49.8	54.6	59.3	9
10 Corporate equities	49.4	74.4	80.6	113.7	161.2	181.7	187.6	250.5	233.2	10
11 Miscellaneous assets	0.0	0.0	0.0	1.0	2.7	3.8	3.5	7.1	8.9	11
<b>12 Total shares outstanding (liabilities)</b>	<b>76.9</b>	<b>112.1</b>	<b>135.6</b>	<b>245.9</b>	<b>426.5</b>	<b>480.2</b>	<b>500.5</b>	<b>589.6</b>	<b>608.4</b>	<b>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>7.5</b>	<b>7.4</b>	<b>6.4</b>	<b>8.3</b>	<b>14.5</b>	<b>21.3</b>	<b>43.2</b>	<b>52.5</b>	<b>52.9</b>	<b>1</b>
2 Credit market instruments	3.4	3.1	2.7	4.1	7.0	11.0	28.8	35.4	36.7	2
3 U.S. government securities	0.6	0.6	0.5	0.6	1.0	1.6	4.8	6.6	6.8	3
4 Municipal securities	0.0	0.0	0.0	1.0	2.0	3.3	7.5	12.1	14.1	4
5 Corporate and foreign bonds	2.8	2.6	2.2	2.5	3.9	6.1	16.5	16.7	15.7	5
6 Corporate equities	4.1	4.3	3.7	4.2	7.5	10.4	14.3	17.1	16.2	6
Memo:										
7 Market value of equities	7.5	7.4	6.4	8.3	14.5	21.3	43.2	52.5	52.9	7

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

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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total financial assets</b>	<b>254.8</b>	<b>256.5</b>	<b>297.7</b>	<b>324.0</b>	<b>346.4</b>	<b>374.4</b>	<b>421.7</b>	<b>454.2</b>	<b>477.6</b>	<b>1</b>
2 Checkable deposits and currency	0.6	0.8	1.3	2.1	3.7	3.6	3.6	2.3	2.1	2
3 Federal funds and security RPs	14.9	12.6	20.9	26.9	29.4	27.2	33.8	61.8	68.7	3
4 Credit market instruments	233.7	236.4	265.9	291.0	307.6	330.9	364.1	359.9	373.9	4
5 Open market paper	0.4	0.8	0.7	0.1	0.1	0.0	0.4	3.3	3.8	5
6 U.S. government securities	4.3	2.3	3.4	7.6	16.5	21.1	26.6	19.2	46.2	6
7 Treasury	3.4	1.8	2.7	6.8	16.3	21.0	26.3	13.0	34.3	7
8 Agency	0.9	0.5	0.7	0.8	0.2	0.1	0.3	6.2	11.9	8
9 Municipal securities	0.0	0.7	1.2	1.6	2.3	2.4	2.9	2.9	3.7	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	101.5	94.7	110.5	122.0	140.9	167.9	189.8	184.0	164.1	11
12 Sallie Mae	6.4	7.2	8.9	11.1	13.3	16.6	19.5	22.8	27.1	12
13 Farm Credit System	29.1	28.6	26.9	22.0	19.0	18.2	17.5	19.4	19.9	13
14 FHLB	66.0	59.0	74.6	88.8	108.6	133.1	152.8	141.8	117.1	14
15 Mortgages	127.5	137.9	150.1	159.7	147.8	139.5	144.5	150.5	156.1	15
16 Home	74.3	83.7	94.4	106.6	101.4	98.9	104.7	110.0	115.3	16
17 Multifamily residential	5.4	5.3	6.5	8.5	8.7	8.4	9.5	12.0	13.2	17
18 Farm	47.8	48.9	49.2	44.7	37.6	32.1	30.2	28.4	27.6	18
19 Miscellaneous assets	5.7	6.7	9.5	3.9	5.8	12.7	20.2	30.3	32.9	19
<b>20 Total liabilities</b>	<b>249.1</b>	<b>250.3</b>	<b>291.0</b>	<b>319.6</b>	<b>342.8</b>	<b>370.1</b>	<b>416.1</b>	<b>447.6</b>	<b>469.1</b>	<b>20</b>
21 Credit market instruments	210.4	211.8	242.2	263.9	278.7	308.2	353.1	378.3	398.5	21
22 GSE issues (2)	205.4	206.8	237.2	257.8	273.0	303.2	348.1	373.3	393.7	22
23 U.S. government loans	5.0	5.0	5.0	6.1	5.7	5.0	5.0	5.0	4.9	23
24 Miscellaneous liabilities	38.8	38.5	48.8	55.7	64.0	61.9	63.1	69.3	70.6	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>178.5</b>	<b>244.9</b>	<b>289.0</b>	<b>368.9</b>	<b>531.6</b>	<b>670.4</b>	<b>745.3</b>	<b>869.5</b>	<b>1019.9</b>	<b>1</b>
2 Home mortgages	174.3	239.5	283.0	361.5	519.7	654.0	723.6	843.8	991.1	2
3 Multifamily residential mortgages	3.6	4.8	5.5	7.0	11.9	16.4	21.6	25.7	28.7	3
4 Farm mortgages	0.6	0.5	0.5	0.4	0.1	0.1	0.0	0.0	0.0	4
<b>5 Total pool securities (liabilities)(2)</b>	<b>178.5</b>	<b>244.9</b>	<b>289.0</b>	<b>368.9</b>	<b>531.6</b>	<b>670.4</b>	<b>745.3</b>	<b>869.5</b>	<b>1019.9</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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total financial assets</b>	<b>0.0</b>	<b>3.7</b>	<b>21.3</b>	<b>37.2</b>	<b>74.7</b>	<b>118.3</b>	<b>154.4</b>	<b>209.8</b>	<b>269.9</b>	<b>1</b>
2 Agency securities (1)	0.0	3.0	8.8	10.7	54.8	84.7	110.3	103.4	110.1	2
3 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	4.3	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	2.0	4.3	5
6 Mortgages (2)	0.0	0.0	11.0	24.0	16.6	28.5	37.3	48.3	61.3	6
7 Home	0.0	0.0	11.0	24.0	16.6	27.8	34.9	43.3	55.4	7
8 Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.2	0.4	0.5	0.7	8
9 Commercial	0.0	0.0	0.0	0.0	0.0	0.5	2.1	4.5	5.2	9
10 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47.3	76.7	10
11 Trade receivables	0.0	0.7	1.5	2.4	3.3	5.1	6.8	8.7	17.4	11
<b>12 Total liabilities</b>	<b>0.0</b>	<b>3.7</b>	<b>21.3</b>	<b>37.2</b>	<b>74.7</b>	<b>118.3</b>	<b>154.4</b>	<b>209.8</b>	<b>271.3</b>	<b>12</b>
13 Commercial paper	0.0	0.7	1.5	2.4	3.3	5.1	6.8	15.7	31.4	13
14 Corporate bonds	0.0	3.0	19.8	34.8	71.4	113.2	147.6	194.1	239.9	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	1.5	15
16 REIT assets (4)	0.0	0.0	2.1	2.2	6.7	13.0	14.6	15.3	15.3	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>231.9</b>	<b>256.8</b>	<b>287.4</b>	<b>338.4</b>	<b>387.3</b>	<b>446.4</b>	<b>490.6</b>	<b>519.5</b>	<b>547.0</b>	<b>1</b>
2 Checkable deposits and currency	4.9	5.1	5.2	5.5	5.9	6.5	7.3	8.3	9.4	2
3 Credit market instruments	210.2	234.5	267.4	311.2	351.0	396.4	431.3	449.2	471.2	3
4 Other loans and advances	98.3	110.4	131.9	150.2	165.8	200.1	228.7	250.8	268.1	4
5 Mortgages	18.7	20.5	23.8	28.6	34.2	42.2	47.3	53.8	65.0	5
6 Consumer credit	93.2	103.7	111.7	132.4	151.0	154.1	155.3	144.6	138.1	6
7 Miscellaneous assets	16.7	17.2	14.8	21.8	30.4	43.6	52.0	62.0	66.3	7
<b>8 Total liabilities</b>	<b>214.2</b>	<b>238.5</b>	<b>268.8</b>	<b>321.2</b>	<b>370.8</b>	<b>425.2</b>	<b>461.2</b>	<b>483.9</b>	<b>511.8</b>	<b>8</b>
9 Credit market instruments	144.9	159.7	183.6	224.3	275.9	299.1	323.0	350.4	373.5	9
10 Open market paper	51.4	60.5	73.1	102.7	124.3	135.0	152.1	160.7	163.8	10
11 Corporate bonds	77.0	81.0	90.5	105.3	131.6	141.2	147.0	162.7	179.5	11
12 Bank loans n.e.c.	16.5	18.3	20.0	16.4	20.0	22.9	23.9	27.0	30.3	12
13 Taxes payable	0.1	0.1	0.1	0.1	0.2	0.4	0.7	1.0	1.4	13
14 Miscellaneous liabilities	69.3	78.6	85.0	96.7	94.8	125.7	137.6	132.4	136.8	14
15 Foreign direct investment in U.S.	0.4	0.0	1.9	1.4	3.6	3.5	2.7	9.3	4.6	15
16 Investment by parent	23.2	28.1	36.9	52.5	60.0	50.0	36.8	35.2	36.7	16
17 Other	45.7	50.5	46.2	42.8	31.2	72.2	98.2	87.8	95.5	17
Memo:										
18 Consumer leases not included above (2)	2.0	3.1	5.9	8.6	11.4	13.7	16.6	19.4	26.1	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total financial assets</b>	<b>83.3</b>	<b>90.5</b>	<b>118.4</b>	<b>156.0</b>	<b>184.6</b>	<b>137.9</b>	<b>135.9</b>	<b>236.6</b>	<b>262.1</b>	<b>1</b>
2 Checkable deposits and currency	4.5	3.6	3.9	6.3	8.5	7.4	9.4	9.8	10.2	2
3 Credit market instruments	36.2	25.5	54.1	58.2	66.3	39.8	23.5	103.7	106.5	3
4 Open market paper	16.4	11.6	17.3	14.5	12.6	14.2	14.8	17.8	18.4	4
5 U.S. government securities	9.2	-0.5	12.1	0.9	13.9	-2.0	-27.9	45.9	51.3	5
6 Treasury	9.2	-0.5	12.1	-4.0	4.1	-16.7	-47.4	21.5	7.3	6
7 Agency	0.0	0.0	0.0	4.9	9.8	14.6	19.5	24.4	44.0	7
8 Municipal securities	4.6	6.5	11.0	19.9	16.6	8.3	7.5	7.1	7.9	8
9 Corporate and foreign bonds	5.9	7.9	13.7	22.9	23.2	19.4	29.1	32.9	28.9	9
10 Corporate equities	4.9	10.0	8.9	14.1	17.7	10.7	12.2	14.1	9.6	10
11 Security credit	25.8	34.2	31.8	50.7	57.4	41.8	43.5	42.5	38.8	11
12 Miscellaneous assets	11.9	17.1	19.6	26.8	34.7	38.2	47.2	66.5	97.0	12
<b>13 Total liabilities</b>	<b>74.9</b>	<b>80.1</b>	<b>108.1</b>	<b>141.3</b>	<b>164.3</b>	<b>114.5</b>	<b>111.5</b>	<b>213.2</b>	<b>239.2</b>	<b>13</b>
14 Security RPs (net)	24.3	8.4	25.5	23.7	35.6	-8.8	-21.9	64.2	81.0	14
15 Corporate bonds	0.0	0.4	1.1	1.3	3.4	3.2	7.5	13.8	15.3	15
16 Trade payables	2.6	5.1	5.5	8.0	7.6	6.8	8.5	8.0	6.1	16
17 Security credit	44.1	49.2	56.0	80.5	83.6	73.5	74.8	91.4	98.6	17
18 Customer credit balances (HH)	17.8	20.6	21.6	35.1	44.0	39.1	40.9	53.2	62.4	18
19 From banks	26.2	28.7	34.5	45.4	39.6	34.4	33.9	38.2	36.2	19
20 Taxes payable	0.6	0.5	0.4	0.8	0.9	0.4	0.5	0.6	0.7	20
21 Miscellaneous liabilities	3.3	16.5	19.6	27.0	33.1	39.4	42.0	35.2	37.5	21
22 Foreign direct investment in U.S.	1.8	2.3	3.7	3.8	3.6	3.1	4.8	6.3	3.8	22
23 Due to affiliates	5.7	6.7	7.5	16.0	19.4	36.7	45.8	46.9	40.1	23
24 Other	-4.2	7.5	8.4	7.1	10.1	-0.5	-8.7	-18.0	-6.3	24

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

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

<b>1 Total financial assets</b>	<b>39.4</b>	<b>75.3</b>	<b>60.6</b>	<b>135.4</b>	<b>146.5</b>	<b>184.1</b>	<b>217.0</b>	<b>230.6</b>	<b>247.4</b>	<b>1</b>
2 Money market fund shares	1.4	2.9	3.0	3.7	6.3	8.5	12.5	20.6	36.6	2
3 Credit market instruments	15.2	46.5	30.5	93.0	93.9	119.8	129.1	132.2	129.3	3
4 Open market paper	15.2	46.5	30.5	93.0	93.9	119.8	129.1	132.2	129.3	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)	22.8	25.9	27.1	38.7	46.2	55.8	75.4	77.8	81.4	6
7 Investment in foreign banking offices	17.1	19.3	19.6	22.7	26.9	34.1	46.9	49.5	47.6	7
8 Investment in brokers and dealers	5.7	6.7	7.5	16.0	19.4	21.7	28.5	28.3	33.8	8
<b>9 Total liabilities</b>	<b>39.4</b>	<b>75.3</b>	<b>60.6</b>	<b>135.4</b>	<b>146.5</b>	<b>184.1</b>	<b>217.0</b>	<b>230.6</b>	<b>247.4</b>	<b>9</b>
10 Credit market instruments	22.8	25.9	27.1	38.7	58.7	79.7	117.8	130.3	147.1	10
11 Open market paper	22.8	25.7	26.1	35.6	54.1	72.5	111.6	125.4	139.4	11
12 Corporate bonds	0.0	0.3	1.0	3.1	4.6	7.2	6.2	4.9	7.7	12
13 Miscellaneous liabilities	16.6	49.4	33.5	96.7	87.8	104.4	99.2	100.3	100.3	13
14 Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	-12.4	-23.9	-42.4	-52.4	-65.7	14
15 Securities loaned (net)	2.3	5.2	5.4	6.9	12.0	15.1	23.2	39.3	71.4	15
16 Other	14.3	44.2	28.1	89.9	88.2	113.2	118.4	113.5	94.6	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total U.S. reserves</b>	<b>34.0</b>	<b>33.7</b>	<b>34.9</b>	<b>43.2</b>	<b>48.5</b>	<b>45.8</b>	<b>47.8</b>	<b>74.6</b>	<b>83.3</b>	<b>1</b>
2 U.S. gold stock and SDRs	16.4	16.1	16.7	18.4	19.5	21.4	20.7	21.0	22.0	2
3 Federal govt.: Exchange Stab. Fund	5.3	5.0	5.6	7.3	8.4	10.3	9.6	10.0	11.0	3
4 Monetary authority (2)	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	4
5 U.S. foreign exchange position	17.6	17.6	18.2	24.8	29.1	24.4	27.1	53.6	61.3	5
6 Official foreign currency holdings	10.2	6.3	6.7	12.9	17.3	13.1	17.4	44.6	52.2	6
7 Treasury	4.4	2.6	3.1	5.8	7.9	7.4	8.2	12.7	19.6	7
8 Monetary authority	5.8	3.7	3.6	7.0	9.5	5.7	9.1	31.9	32.6	8
9 Net IMF position	7.3	11.3	11.5	12.0	11.7	11.3	9.7	9.0	9.1	9
10 Federal government	7.4	11.4	11.6	12.0	11.8	11.4	9.8	9.1	9.1	10
11 Monetary authority	-0.0	-0.0	-0.1	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	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	4.6	4.6	4.6	4.7	5.0	5.0	5.0	8.5	10.0	1
2 Asset: Monetary authority	4.6	4.6	4.6	4.7	5.0	5.0	5.0	8.5	10.0	2
<i>Treasury currency:</i>										
3 Liab: Federal government	11.9	12.3	12.9	13.3	13.8	14.2	14.7	15.3	16.3	3
4 Asset: Monetary authority	15.0	15.7	16.4	17.1	17.6	18.2	18.8	19.6	20.4	4
5 Discrepancy (seigniorage)	-3.2	-3.4	-3.5	-3.8	-3.8	-4.0	-4.1	-4.3	-4.1	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>49.5</b>	<b>141.6</b>	<b>140.0</b>	<b>148.5</b>	<b>179.9</b>	<b>213.3</b>	<b>228.7</b>	<b>266.8</b>	<b>297.9</b>	<b>1</b>
Held by:										
2 Household sector	2.4	6.9	6.9	7.8	8.8	9.8	10.7	11.9	13.4	2
3 Nonfinancial corporate business	8.9	12.9	11.7	14.3	17.2	14.4	20.2	13.3	13.2	3
4 Money market mutual funds	23.8	21.9	21.1	18.9	22.0	21.4	29.3	26.1	26.7	4
5 Discrepancy--unallocated assets	14.4	99.8	100.3	107.5	131.9	167.7	168.4	215.6	244.6	5

**L.203 Net Interbank Transactions**

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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total liabilities</b>	<b>-31.1</b>	<b>-32.8</b>	<b>-19.9</b>	<b>9.0</b>	<b>36.9</b>	<b>72.5</b>	<b>77.1</b>	<b>62.5</b>	<b>94.9</b>	<b>1</b>
2 Monetary authority	46.0	42.4	46.1	54.2	73.8	66.6	66.9	64.2	71.2	2
3 Depository institution reserves	26.5	21.4	21.8	28.6	48.1	41.8	39.3	35.6	38.7	3
4 Vault cash	19.5	21.0	24.2	25.5	25.7	24.9	27.6	28.7	32.6	4
5 Commercial banking	-77.1	-75.2	-65.9	-45.1	-36.8	5.8	10.1	-1.7	23.7	5
6 To monetary authority	3.5	2.5	4.4	4.0	2.8	4.6	3.5	1.6	2.4	6
7 To banks in foreign countries, net	-62.5	-50.3	-47.5	-30.9	-15.2	29.3	35.2	27.7	53.3	7
8 Liabilities, net	-38.9	-28.6	-28.8	-16.9	-2.2	40.2	45.7	36.3	61.5	8
9 U.S.-chartered commercial banks	-11.7	-5.3	-11.1	-2.6	-6.2	10.0	12.3	4.3	21.0	9
10 Due to foreign affiliates	23.2	31.6	32.5	42.8	37.8	49.8	61.9	52.2	67.1	10
11 - Due from foreign affiliates	34.9	36.9	43.6	45.5	44.0	39.8	49.6	47.9	46.1	11
12 Foreign banking offices in U.S.	-14.9	-7.9	-1.6	2.3	19.2	42.0	43.5	40.3	48.4	12
13 Due to foreign affiliates	31.2	36.4	35.6	43.0	61.6	74.7	75.0	61.8	69.6	13
14 - Due from foreign affiliates	46.1	44.3	37.2	40.6	42.4	32.7	31.4	21.5	21.3	14
15 Bank holding companies	-12.3	-15.5	-16.1	-16.6	-15.3	-11.8	-10.1	-8.3	-7.9	15
16 Due to foreign affiliates	3.2	3.9	4.6	3.5	4.7	5.6	10.3	8.1	8.6	16
17 - Due from foreign affiliates	15.5	19.3	20.7	20.1	20.0	17.4	20.4	16.4	16.5	17
18 Less: Deposits at foreign banks	23.5	21.7	18.7	14.0	12.9	10.9	10.5	8.6	8.2	18
19 U.S. chartered commercial banks	20.5	19.3	14.6	12.6	11.6	9.7	9.6	7.2	6.5	19
20 Foreign banking offices in U.S.	3.0	2.4	4.1	1.4	1.3	1.2	1.0	1.4	1.7	20
21 To U.S. banking, net	-18.1	-27.4	-22.9	-18.3	-24.5	-28.1	-28.5	-31.0	-32.0	21
22 U.S.-chartered commercial banks	-48.1	-46.6	-43.0	-45.5	-49.7	-47.2	-44.5	-56.5	-69.0	22
23 Liabilities	31.4	27.1	26.0	32.1	33.5	37.0	43.9	49.4	39.3	23
24 To foreign offices in U.S.	33.7	32.1	28.9	30.2	37.5	46.6	53.6	61.5	66.7	24
25 To bank holding companies	15.7	22.4	19.9	20.2	20.4	18.5	18.8	18.9	4.6	25
26 Unallocated	-18.1	-27.4	-22.9	-18.3	-24.5	-28.1	-28.5	-31.0	-32.0	26
Less, due from:										
27 Foreign offices in U.S.	72.4	66.9	62.3	68.6	74.7	75.8	85.1	101.4	107.1	27
28 Bank holding companies	7.1	6.7	6.8	9.0	8.5	8.3	3.3	4.6	1.2	28
29 Foreign banking offices in U.S.	38.6	34.9	33.3	38.4	37.2	29.2	31.5	39.9	40.3	29
30 Due to U.S. banks	72.4	66.9	62.3	68.6	74.7	75.8	85.1	101.4	107.1	30
31 - Due from U.S. banks	33.7	32.1	28.9	30.2	37.5	46.6	53.6	61.5	66.7	31
32 Bank holding companies	-8.6	-15.7	-13.2	-11.2	-11.9	-10.2	-15.5	-14.3	-3.4	32
33 Due to U.S. banks	7.1	6.7	6.8	9.0	8.5	8.3	3.3	4.6	1.2	33
34 - Due from U.S. banks	15.7	22.4	19.9	20.2	20.4	18.5	18.8	18.9	4.6	34
<b>35 Total assets</b>	<b>-13.0</b>	<b>-5.4</b>	<b>3.0</b>	<b>27.4</b>	<b>61.4</b>	<b>100.6</b>	<b>105.6</b>	<b>93.5</b>	<b>127.0</b>	<b>35</b>
36 Rest of the world	-62.5	-50.3	-47.5	-30.9	-15.2	29.3	35.2	27.7	53.3	36
37 Domestic	49.5	44.9	50.5	58.2	76.6	71.3	70.4	65.8	73.7	37
38 Monetary authority	3.5	2.5	4.4	4.0	2.8	4.6	3.5	1.6	2.4	38
39 Federal Reserve float	2.7	1.6	0.9	1.0	1.3	0.8	1.3	1.1	2.2	39
40 Loans to member banks	0.7	0.9	3.6	3.1	1.6	3.8	2.2	0.5	0.2	40
41 Commercial banking	45.6	41.1	43.8	50.3	68.1	61.7	61.6	59.7	67.9	41
42 Reserves at Federal Reserve	26.1	20.1	19.6	24.7	42.5	36.9	34.0	31.1	35.3	42
43 Vault cash	19.5	21.0	24.2	25.5	25.7	24.9	27.6	28.7	32.6	43
44 Savings insts.: Reserves at Fed. Res.	0.4	1.4	2.2	3.9	5.6	4.9	5.3	4.5	3.4	44
45 Discrepancy--floats, etc.	-18.1	-27.4	-22.9	-18.3	-24.5	-28.1	-28.5	-31.0	-32.0	45



**L.204 Checkable Deposits and Currency**

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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total liabilities</b>	<b>543.3</b>	<b>582.8</b>	<b>629.7</b>	<b>713.5</b>	<b>837.9</b>	<b>841.9</b>	<b>884.6</b>	<b>891.0</b>	<b>934.6</b>	<b>1</b>
2 Monetary authority	142.5	155.5	165.8	182.4	194.7	211.4	229.5	239.1	264.3	2
3 Federal government cash and deposits	5.5	4.1	5.8	9.9	8.0	5.8	9.1	6.7	9.5	3
4 Deposits due to foreign	0.4	0.5	0.4	0.5	0.4	0.3	0.4	0.6	0.4	4
5 Currency outside banks	136.6	150.9	159.6	171.9	186.3	205.4	220.1	231.8	254.4	5
6 Commercial banking	375.8	390.8	419.5	473.7	568.2	548.5	565.6	562.3	584.0	6
7 Federal government deposits	16.9	11.5	15.5	25.8	27.5	21.6	29.0	25.6	30.9	7
8 Deposits due to foreign	15.6	17.1	19.3	20.7	23.5	22.2	21.6	21.5	21.4	8
9 Private domestic deposits	343.3	362.1	384.7	427.3	517.3	504.7	515.1	515.2	531.6	9
10 Savings institutions	19.3	28.5	34.9	44.8	61.9	67.2	74.0	72.8	68.0	10
11 Credit unions	5.7	8.0	9.5	12.6	13.0	14.7	15.5	16.8	18.3	11
<b>12 Total assets</b>	<b>543.3</b>	<b>582.8</b>	<b>629.7</b>	<b>713.5</b>	<b>837.9</b>	<b>841.9</b>	<b>884.6</b>	<b>891.0</b>	<b>934.6</b>	<b>12</b>
13 Household sector	280.7	304.0	312.9	342.4	459.5	459.6	437.8	427.3	408.8	13
14 Nonfinancial business	108.4	122.5	143.2	166.5	166.6	178.9	216.6	236.6	251.4	14
15 Corporate	63.8	69.4	85.1	96.2	93.0	104.8	134.9	151.1	166.8	15
16 Nonfarm noncorporate	36.8	45.0	49.8	61.3	63.5	64.2	71.3	75.1	73.7	16
17 Farm	7.8	8.1	8.3	9.0	10.1	9.9	10.4	10.5	10.9	17
18 State and local governments	9.4	8.7	13.8	14.8	17.3	16.5	19.5	19.9	18.6	18
19 Federal government	24.5	16.4	21.8	34.0	32.8	21.4	32.1	26.1	25.4	19
20 Rest of the world	47.0	54.1	60.2	67.0	73.8	77.8	83.0	89.0	107.5	20
21 Checkable deposits	16.0	17.6	19.7	21.2	23.9	22.5	21.9	22.1	21.8	21
22 Currency	31.0	36.5	40.6	45.8	49.9	55.3	61.0	66.9	85.7	22
23 Financial sectors	39.8	39.4	41.7	49.8	57.0	52.9	60.1	58.4	71.9	23
24 Commercial banking	3.4	3.6	4.1	4.5	4.4	3.6	3.0	2.6	2.5	24
25 Savings institutions	11.6	12.4	11.2	12.0	12.5	10.2	12.1	11.3	11.0	25
26 Credit unions	1.8	2.2	2.6	3.3	4.0	4.0	4.2	4.8	4.8	26
27 Bank personal trusts and estates	1.8	1.3	1.6	0.9	1.7	1.0	1.0	0.9	1.0	27
28 Life insurance companies	4.6	4.0	4.6	5.1	5.8	4.9	4.6	5.0	4.9	28
29 Other insurance companies	3.0	2.6	3.1	4.3	5.6	5.5	5.4	6.0	6.5	29
30 Private pension funds	2.3	2.7	3.3	3.3	1.9	1.7	4.5	4.1	3.3	30
31 State and local govt. retirement funds	1.0	1.4	2.0	2.4	3.1	4.8	4.4	3.2	5.0	31
32 Money market mutual funds	0.3	-0.3	-1.2	0.2	-0.0	-0.3	0.7	0.1	11.2	32
33 Government-sponsored enterprises	0.6	0.8	1.3	2.1	3.7	3.6	3.6	2.3	2.1	33
34 Finance companies	4.9	5.1	5.2	5.5	5.9	6.5	7.3	8.3	9.4	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	4.5	3.6	3.9	6.3	8.5	7.4	9.4	9.8	10.2	36
37 Mail float	33.5	37.5	36.0	39.0	31.0	34.8	35.5	33.6	50.9	37

**L.205 Time and Savings Deposits**

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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total liabilities</b>	<b>1738.8</b>	<b>1944.1</b>	<b>2182.2</b>	<b>2342.0</b>	<b>2470.8</b>	<b>2590.4</b>	<b>2782.9</b>	<b>2898.5</b>	<b>2895.9</b>	<b>1</b>
2 Small time and savings deposits	1342.9	1559.6	1710.8	1853.4	1978.7	2048.5	2187.8	2285.5	2349.0	2
3 Commercial banking	620.1	750.9	826.0	907.9	982.1	1010.0	1084.0	1184.7	1307.7	3
4 U.S.-chartered commercial banks	611.4	742.2	816.8	897.2	968.7	996.1	1069.2	1165.7	1287.6	4
5 Foreign banking offices in U.S.	4.1	3.3	3.8	4.9	7.1	7.8	8.3	12.0	11.0	5
6 Banks in U.S.-affiliated areas	4.5	5.4	5.4	5.8	6.3	6.2	6.4	7.0	9.1	6
7 Savings institutions	654.5	727.6	792.5	833.9	858.7	889.3	943.4	936.2	862.3	7
8 Credit unions	68.4	81.0	92.3	111.7	137.8	149.2	160.5	164.7	179.1	8
9 Large time deposits (1)	395.8	384.6	471.4	488.5	492.1	541.9	595.1	613.0	546.9	9
10 Commercial banking	329.9	283.3	321.1	332.1	333.6	375.0	416.8	445.7	423.6	10
11 U.S.-chartered commercial banks	289.6	250.8	284.7	295.6	289.0	326.7	361.9	385.8	365.4	11
12 Foreign banking offices in U.S.	35.8	27.1	31.0	30.7	38.3	42.1	48.4	52.9	49.2	12
13 Banks in U.S.-affiliated areas	4.5	5.4	5.4	5.8	6.3	6.2	6.4	7.0	9.1	13
14 Savings institutions	65.2	100.5	149.5	155.3	156.7	164.9	175.9	161.7	119.9	14
15 Credit unions	0.7	0.7	0.8	1.2	1.8	2.1	2.5	5.5	3.4	15
<b>16 Total assets</b>	<b>1738.8</b>	<b>1944.1</b>	<b>2182.2</b>	<b>2342.0</b>	<b>2470.8</b>	<b>2590.4</b>	<b>2782.9</b>	<b>2898.5</b>	<b>2895.9</b>	<b>16</b>
17 Household sector	1407.5	1590.8	1821.5	1940.9	2024.8	2147.3	2341.9	2428.6	2477.3	17
18 Nonfinancial business	98.3	124.9	123.0	140.4	162.0	157.0	143.6	141.0	124.4	18
19 Corporate	70.2	93.2	87.9	99.8	119.7	116.6	98.8	89.7	73.4	19
20 Nonfarm noncorporate	28.1	31.7	35.1	40.6	42.3	40.4	44.8	51.4	51.1	20
21 State and local governments	64.9	58.6	58.9	65.9	68.2	75.3	73.4	70.6	67.5	21
22 Federal government	1.1	0.7	1.2	1.2	1.4	1.7	1.4	1.3	1.4	22
23 Rest of the world	34.9	35.5	40.2	43.4	40.9	41.8	45.2	49.9	49.2	23
24 Financial sectors	132.0	133.7	137.5	150.1	173.4	167.3	177.3	207.1	176.0	24
25 Savings institutions	14.0	15.1	9.6	11.9	15.9	7.3	7.4	5.3	5.2	25
26 Credit unions	14.5	16.2	15.0	20.0	27.0	27.4	24.0	21.2	21.7	26
27 Bank personal trusts and estates	7.0	8.3	8.9	11.0	13.5	16.6	19.2	20.0	20.3	27
28 Private pension funds	49.4	61.0	68.0	76.6	87.0	76.2	85.9	108.4	99.1	28
29 State and local govt. retirement funds	6.0	8.8	12.0	13.3	9.9	5.2	7.1	9.1	7.7	29
30 Money market mutual funds	41.1	24.3	24.0	17.3	20.1	34.5	33.8	43.0	21.9	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>219.9</b>	<b>179.5</b>	<b>232.2</b>	<b>242.4</b>	<b>290.6</b>	<b>313.8</b>	<b>335.0</b>	<b>424.7</b>	<b>493.3</b>	<b>1</b>
2 Household sector	180.3	149.1	191.0	193.3	225.6	246.9	261.8	338.0	364.9	2
3 Nonfinancial corporate business	19.0	11.2	16.1	14.5	18.1	18.9	15.6	16.2	26.3	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	3.2	3.1	3.5	3.7	3.6	4
5 Bank personal trusts and estates	7.8	5.6	8.3	12.8	16.4	16.6	19.8	22.3	26.0	5
6 Life insurance companies	6.7	4.8	7.0	9.1	10.0	6.9	7.0	6.2	18.1	6
7 Private pension funds	4.7	5.9	6.9	9.1	11.0	12.8	14.8	17.8	17.8	7
8 Funding corporations	1.4	2.9	3.0	3.7	6.3	8.5	12.5	20.6	36.6	8

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

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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total liabilities</b>	<b>176.7</b>	<b>188.6</b>	<b>224.1</b>	<b>250.6</b>	<b>298.7</b>	<b>292.7</b>	<b>318.7</b>	<b>396.5</b>	<b>372.3</b>	<b>1</b>
2 Commercial banking (net)	138.8	153.6	155.2	186.4	205.6	215.8	236.6	274.5	248.8	2
3 U.S.-chartered commercial banks	138.8	150.1	152.0	178.8	189.6	201.4	217.7	253.3	219.6	3
4 Foreign banking offices in U.S.	0.0	3.5	3.2	7.6	16.1	14.4	18.9	21.2	29.6	4
5 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.4	5
6 Savings institutions	13.5	26.6	43.4	40.4	57.5	85.7	103.9	57.8	42.5	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)	24.3	8.4	25.5	23.7	35.6	-8.8	-21.9	64.2	81.0	8
<b>9 Total assets</b>	<b>100.2</b>	<b>125.2</b>	<b>172.7</b>	<b>222.5</b>	<b>258.6</b>	<b>262.9</b>	<b>285.5</b>	<b>355.9</b>	<b>391.7</b>	<b>9</b>
10 Nonfinancial corporate business	2.4	3.2	3.9	3.4	5.1	3.4	5.0	2.8	2.1	10
11 State and local governments	16.1	32.7	53.1	74.1	79.0	90.9	89.9	106.0	111.8	11
12 Rest of the world	6.0	6.7	6.8	7.5	10.9	13.1	13.0	23.1	19.7	12
13 Financial sectors	75.7	82.6	108.9	137.5	163.7	155.5	177.6	224.0	258.1	13
14 Monetary authority	5.8	2.0	2.0	5.2	16.0	1.3	6.9	2.1	18.4	14
15 Savings institutions	20.8	22.6	26.3	22.1	19.9	19.0	20.2	24.2	21.6	15
16 Credit unions	3.2	4.3	4.6	8.4	10.9	9.2	9.4	12.5	14.6	16
17 Other insurance companies	4.1	13.7	17.9	23.6	23.7	24.6	27.9	27.8	31.0	17
18 Private pension funds	8.7	10.6	10.9	19.2	20.9	20.4	23.1	26.9	27.3	18
19 State and local govt. retirement funds	0.0	1.0	2.5	5.0	8.3	11.3	10.2	9.7	12.2	19
20 Money market mutual funds	16.2	13.0	22.6	25.9	31.9	38.9	41.2	54.3	58.2	20
21 Mutual funds	2.1	2.9	1.2	1.3	2.8	3.6	4.9	4.8	6.1	21
22 Government-sponsored enterprises	14.9	12.6	20.9	26.9	29.4	27.2	33.8	61.8	68.7	22
23 Discrepancy--unallocated assets	76.5	63.4	51.4	28.1	40.2	29.8	33.2	40.5	-19.4	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>226.8</b>	<b>253.8</b>	<b>305.7</b>	<b>358.5</b>	<b>384.9</b>	<b>437.9</b>	<b>513.4</b>	<b>579.2</b>	<b>609.9</b>	<b>1</b>
2 Commercial paper	161.8	183.5	231.7	293.9	326.1	373.6	451.8	521.9	557.8	2
3 Nonfinancial corporate business	37.6	36.8	58.5	72.2	62.9	73.8	85.7	107.1	116.9	3
4 Foreign issues in U.S.	15.1	21.5	27.7	33.9	37.4	41.2	49.9	63.0	75.3	4
5 Nonfinancial	5.5	5.6	6.5	8.0	10.1	12.5	12.0	16.3	20.6	5
6 Financial	9.5	15.9	21.2	26.0	27.3	28.7	38.0	46.7	54.8	6
7 Financial business	109.2	125.2	145.5	187.8	225.9	258.6	316.1	351.7	365.6	7
8 Commercial banking	34.6	38.0	44.1	46.4	43.1	44.6	44.4	48.8	30.1	8
9 ABS issuers	0.0	0.7	1.5	2.4	3.3	5.1	6.8	15.7	31.4	9
10 Finance companies	51.4	60.5	73.1	102.7	124.3	135.0	152.1	160.7	163.8	10
11 REITs	0.4	0.4	0.6	0.7	1.1	1.4	1.3	1.1	0.9	11
12 Funding corporations	22.8	25.7	26.1	35.6	54.1	72.5	111.6	125.4	139.4	12
13 Bankers acceptances (1)	65.0	70.3	74.0	64.6	58.8	64.3	61.6	57.4	52.1	13
<b>14 Holdings, by sector</b>	<b>226.8</b>	<b>253.8</b>	<b>305.7</b>	<b>358.5</b>	<b>384.9</b>	<b>437.9</b>	<b>513.4</b>	<b>579.2</b>	<b>609.9</b>	<b>14</b>
15 Household sector	30.3	25.0	42.0	35.0	30.6	32.9	67.3	56.9	63.2	15
16 Nonfinancial corporate business	7.9	12.2	9.7	10.5	10.2	15.0	13.6	14.3	13.8	16
17 State and local governments	0.0	0.0	0.0	0.0	0.0	0.2	0.7	1.6	4.0	17
18 Rest of the world	6.3	7.1	8.3	8.2	8.0	9.0	11.8	12.7	10.7	18
19 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Commercial banking (1)	16.8	14.3	12.6	9.7	8.6	11.2	10.1	9.9	12.7	20
21 Savings institutions	6.9	5.2	3.8	3.5	5.3	4.3	5.1	4.7	0.7	21
22 Credit unions	0.0	0.0	0.1	0.2	0.7	0.5	0.9	1.1	2.3	22
23 Bank personal trusts and estates	18.5	18.8	23.6	21.5	25.6	22.4	26.3	30.9	30.5	23
24 Life insurance companies	21.7	25.2	29.3	29.1	34.5	34.0	39.2	42.8	45.7	24
25 Private pension funds	15.2	17.1	19.6	22.0	26.3	33.5	27.9	28.8	30.1	25
26 State and local govt. retirement funds	0.0	1.0	2.5	5.0	8.3	11.3	10.2	9.7	12.2	26
27 Money market mutual funds	69.1	66.2	97.3	98.4	104.4	110.1	127.5	184.5	204.0	27
28 Mutual funds	2.1	2.9	8.5	7.9	15.8	19.5	28.6	28.0	28.5	28
29 Government-sponsored enterprises	0.4	0.8	0.7	0.1	0.1	0.0	0.4	3.3	3.8	29
30 Brokers and dealers	16.4	11.6	17.3	14.5	12.6	14.2	14.8	17.8	18.4	30
31 Funding corporations	15.2	46.5	30.5	93.0	93.9	119.8	129.1	132.2	129.3	31

(1) Excludes banks' holdings of own acceptances.

**L.209 Treasury Securities**

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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total liabilities</b>	<b>978.1</b>	<b>1163.4</b>	<b>1360.8</b>	<b>1586.6</b>	<b>1802.2</b>	<b>1944.6</b>	<b>2082.3</b>	<b>2227.0</b>	<b>2465.8</b>	<b>1</b>
2 Savings bonds	68.3	71.5	74.5	79.8	93.3	101.1	109.6	117.7	126.2	2
3 Other Treasury issues	909.8	1092.0	1286.3	1506.8	1708.9	1843.5	1972.7	2109.3	2339.6	3
<b>4 Total assets</b>	<b>978.1</b>	<b>1163.4</b>	<b>1360.8</b>	<b>1586.6</b>	<b>1802.2</b>	<b>1944.6</b>	<b>2082.3</b>	<b>2227.0</b>	<b>2465.8</b>	<b>4</b>
5 Household sector	169.4	213.2	253.4	250.9	237.7	275.2	367.1	362.0	461.6	5
6 Savings bonds	68.3	71.5	74.5	79.8	93.3	101.1	109.6	117.7	126.2	6
7 Other Treasury issues	101.0	141.7	178.9	171.2	144.4	174.1	257.5	244.3	335.4	7
8 Nonfinancial corporate business	21.0	30.1	36.5	41.1	40.3	31.8	27.9	51.4	37.6	8
9 Nonfarm noncorporate business	3.2	6.0	5.5	5.8	10.8	9.8	10.3	11.9	12.5	9
10 State and local governments	126.3	149.2	166.0	258.7	315.7	357.6	364.3	369.1	410.6	10
11 Rest of the world	150.7	163.6	200.3	226.4	269.4	296.3	353.8	423.7	438.4	11
12 Monetary authority	135.6	150.6	159.2	177.8	197.6	222.6	233.7	226.8	235.1	12
13 Commercial banking	134.0	179.5	181.5	189.4	197.7	194.4	185.3	165.3	172.1	13
14 U.S.-chartered commercial banks	129.2	172.7	175.2	182.6	188.5	185.4	176.0	155.7	157.4	14
15 Foreign banking offices in U.S.	3.8	5.4	4.8	4.8	6.9	6.5	6.6	6.4	11.4	15
16 Bank holding companies	0.2	0.4	0.4	0.8	0.6	0.7	0.8	0.9	0.7	16
17 Banks in U.S.-affiliated areas	0.9	1.1	1.1	1.2	1.7	1.7	1.9	2.2	2.5	17
18 Savings institutions	16.6	31.9	39.7	34.5	38.0	47.5	34.9	26.8	25.9	18
19 Credit unions	1.3	2.7	3.7	6.2	8.0	11.2	14.4	12.1	8.5	19
20 Bank personal trusts and estates	16.4	17.9	22.1	23.3	23.9	27.2	31.6	34.4	39.2	20
21 Life insurance companies	16.5	28.6	41.2	51.7	59.0	57.1	58.6	52.9	59.2	21
22 Other insurance companies	14.1	17.4	23.3	28.8	42.6	51.0	60.0	71.0	79.0	22
23 Private pension funds	75.2	93.3	108.4	128.6	112.8	114.1	116.3	131.5	137.2	23
24 State and local govt. retirement funds	36.9	48.9	67.9	82.9	102.8	122.6	126.9	128.6	144.5	24
25 Money market mutual funds	42.6	22.8	25.2	24.4	27.8	14.1	11.4	14.6	44.9	25
26 Mutual funds	5.1	5.7	11.5	52.9	96.6	106.2	102.2	103.6	111.1	26
27 Closed-end funds	0.6	0.6	0.5	0.6	1.0	1.6	4.8	6.6	6.8	27
28 Government-sponsored enterprises	3.4	1.8	2.7	6.8	16.3	21.0	26.3	13.0	34.3	28
29 Brokers and dealers	9.2	-0.5	12.1	-4.0	4.1	-16.7	-47.4	21.5	7.3	29
Memo:										
30 Federal government debt (1)	981.8	1167.0	1364.2	1589.9	1805.9	1949.8	2104.9	2251.2	2498.1	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total liabilities</b>	<b>387.2</b>	<b>455.0</b>	<b>529.4</b>	<b>629.9</b>	<b>808.2</b>	<b>978.8</b>	<b>1116.0</b>	<b>1267.1</b>	<b>1445.9</b>	<b>1</b>
2 Budget agencies	3.4	3.3	3.2	3.2	3.6	5.1	22.6	24.2	32.4	2
3 Government-sponsored enterprises	205.4	206.8	237.2	257.8	273.0	303.2	348.1	373.3	393.7	3
4 Federally related mortgage pools	178.5	244.9	289.0	368.9	531.6	670.4	745.3	869.5	1019.9	4
<b>5 Total assets</b>	<b>387.2</b>	<b>455.0</b>	<b>529.4</b>	<b>629.9</b>	<b>808.2</b>	<b>978.8</b>	<b>1116.0</b>	<b>1267.1</b>	<b>1445.9</b>	<b>5</b>
6 Household sector	1.2	2.0	17.6	18.8	17.8	15.2	20.3	32.2	59.9	6
7 Nonfinancial corporate business	3.3	4.2	5.3	4.0	2.4	2.6	6.0	9.2	3.3	7
8 State and local governments	70.2	70.1	74.6	105.1	103.7	108.9	131.7	162.6	151.0	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	9.7	9.8	10.1	14.9	22.1	26.8	33.3	45.5	50.0	10
11 Monetary authority	8.9	8.6	8.4	8.2	7.8	7.6	7.0	6.5	6.3	11
12 Commercial banking	78.8	80.0	78.9	77.5	115.1	144.5	175.3	230.5	284.8	12
13 U.S.-chartered commercial banks	77.6	78.3	77.1	74.2	110.7	138.6	167.9	222.1	274.9	13
14 Foreign banking offices in U.S.	0.6	0.6	0.6	1.1	2.6	3.8	4.9	5.2	7.2	14
15 Bank holding companies	0.6	1.0	1.2	2.1	1.7	2.1	2.1	2.4	1.9	15
16 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.8	0.9	16
17 Savings institutions	90.8	126.9	143.7	146.8	193.1	236.7	257.2	208.9	185.7	17
18 Credit unions	4.5	6.3	5.9	7.0	8.8	8.8	7.1	6.3	14.4	18
19 Bank personal trusts and estates	13.4	15.6	16.8	19.2	20.0	22.4	25.8	28.0	31.5	19
20 Life insurance companies	18.6	25.9	36.9	49.4	60.0	67.0	75.7	100.8	121.0	20
21 Other insurance companies	8.5	10.7	13.9	22.2	22.3	22.3	22.6	26.0	32.0	21
22 Private pension funds	32.0	38.9	44.6	67.1	59.2	72.3	88.8	120.9	151.8	22
23 State and local govt. retirement funds	34.3	39.3	43.3	40.6	50.6	59.2	59.1	75.0	86.6	23
24 Money market mutual funds	12.0	13.4	16.9	18.0	15.0	26.7	18.2	20.8	36.4	24
25 Mutual funds	0.0	0.0	0.5	12.0	38.1	44.1	40.9	42.2	48.6	25
26 Government-sponsored enterprises	0.9	0.5	0.7	0.8	0.2	0.1	0.3	6.2	11.9	26
27 ABS issuers	0.0	3.0	8.8	10.7	54.8	84.7	110.3	103.4	110.1	27
28 REITs	0.0	0.0	2.6	2.8	7.7	14.2	16.7	17.6	16.5	28
29 Brokers and dealers	0.0	0.0	0.0	4.9	9.8	14.6	19.5	24.4	44.0	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total liabilities</b>	<b>508.0</b>	<b>575.1</b>	<b>650.6</b>	<b>859.5</b>	<b>920.4</b>	<b>1010.4</b>	<b>1082.3</b>	<b>1135.2</b>	<b>1184.4</b>	<b>1</b>
2 State and local governments	404.0	450.2	495.0	651.1	724.9	816.1	886.0	936.4	982.7	2
3 Short-term (1)	22.7	21.3	17.6	20.5	20.4	18.0	20.0	23.3	26.2	3
4 Long-term	381.2	429.0	477.4	630.6	704.5	798.1	866.0	913.1	956.4	4
5 Nonprofit organizations (2)	29.6	41.0	51.2	81.3	78.4	78.1	79.9	83.3	86.6	5
6 Nonfinancial corporate business (industrial revenue bonds)	74.5	83.9	104.4	127.0	117.1	116.2	116.4	115.5	115.2	6
<b>7 Total assets</b>	<b>508.0</b>	<b>575.1</b>	<b>650.6</b>	<b>859.5</b>	<b>920.4</b>	<b>1010.4</b>	<b>1082.3</b>	<b>1135.2</b>	<b>1184.4</b>	<b>7</b>
8 Household sector	170.0	211.2	250.7	346.4	352.6	452.6	523.8	547.2	574.5	8
9 Nonfinancial corporate business	12.2	18.3	22.5	25.6	25.1	19.4	16.8	32.4	24.7	9
10 State and local governments	7.4	8.0	9.0	9.6	10.4	10.2	10.3	10.8	11.6	10
11 Commercial banking	158.3	162.1	174.6	231.7	203.4	174.3	151.6	133.8	117.4	11
12 Savings institutions	3.3	3.1	2.8	3.4	3.1	3.1	2.8	2.6	3.0	12
13 Bank personal trusts and estates	31.2	35.7	39.9	48.2	56.9	63.1	65.9	73.0	80.8	13
14 Life insurance companies	9.0	10.0	8.7	9.7	11.7	10.7	9.1	9.0	12.3	14
15 Other insurance companies	87.0	86.7	84.7	88.2	101.9	124.8	134.1	134.8	136.9	15
16 Private pension funds	0.6	0.5	0.9	1.6	2.7	0.9	0.5	0.5	0.5	16
17 State and local govt. retirement funds	3.1	2.0	1.5	1.1	0.7	0.8	0.5	0.3	0.5	17
18 Money market mutual funds	13.3	16.9	24.0	36.4	64.1	61.8	66.1	70.1	84.0	18
19 Mutual funds	8.0	13.4	19.1	34.9	67.0	74.8	82.9	98.6	112.6	19
20 Closed-end funds	0.0	0.0	0.0	1.0	2.0	3.3	7.5	12.1	14.1	20
21 Government-sponsored enterprises	0.0	0.7	1.2	1.6	2.3	2.4	2.9	2.9	3.7	21
22 Brokers and dealers	4.6	6.5	11.0	19.9	16.6	8.3	7.5	7.1	7.9	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>595.8</b>	<b>642.5</b>	<b>739.7</b>	<b>883.1</b>	<b>1105.6</b>	<b>1270.4</b>	<b>1432.5</b>	<b>1580.6</b>	<b>1705.7</b>	<b>1</b>
2 Nonfinancial corporate business	421.0	447.0	495.1	578.2	705.4	784.1	887.2	961.1	1008.2	2
3 Rest of the world (1)	61.1	64.2	68.0	71.8	74.9	82.3	89.2	94.0	115.4	3
4 Financial sectors	113.7	131.3	176.6	233.1	325.4	404.0	456.1	525.5	582.1	4
5 Commercial banking	32.4	42.0	55.5	74.4	90.5	104.0	109.1	113.7	108.9	5
6 Savings institutions	3.7	4.0	5.9	10.5	15.4	19.8	21.7	18.3	12.7	6
7 ABS issuers	0.0	3.0	19.8	34.8	71.4	113.2	147.6	194.1	239.9	7
8 Finance companies	77.0	81.0	90.5	105.3	131.6	141.2	147.0	162.7	179.5	8
9 REITs	0.7	0.7	2.8	3.7	8.5	15.3	17.1	18.0	18.1	9
10 Brokers and dealers	0.0	0.4	1.1	1.3	3.4	3.2	7.5	13.8	15.3	10
11 Funding corporations	0.0	0.3	1.0	3.1	4.6	7.2	6.2	4.9	7.7	11
<b>12 Total assets</b>	<b>595.8</b>	<b>642.5</b>	<b>739.7</b>	<b>883.1</b>	<b>1105.6</b>	<b>1270.4</b>	<b>1432.5</b>	<b>1580.6</b>	<b>1705.7</b>	<b>12</b>
13 Household sector	24.4	26.7	27.5	77.4	107.2	123.9	117.9	150.2	192.3	13
14 State and local governments	0.0	1.0	5.0	8.0	10.0	12.0	13.0	15.0	16.0	14
15 Rest of the world (2)	68.3	74.9	90.5	126.4	166.6	185.4	199.3	211.9	217.2	15
16 Commercial banking	11.1	16.2	21.9	31.1	53.3	78.1	89.0	84.1	88.7	16
17 Savings institutions	30.7	42.4	53.7	56.8	64.1	88.2	105.3	91.0	75.6	17
18 Bank personal trusts and estates	16.0	15.8	15.6	15.7	20.5	25.1	24.5	27.1	27.3	18
19 Life insurance companies	202.3	219.1	242.8	280.6	321.4	388.3	457.5	511.0	566.9	19
20 Other insurance companies	25.8	21.6	25.7	33.9	48.0	55.5	65.7	79.3	89.2	20
21 Private pension funds	95.2	108.0	123.4	97.2	124.0	120.1	124.4	131.5	146.4	21
22 State and local govt. retirement funds	102.6	93.0	102.7	107.4	119.1	119.5	138.2	171.6	180.1	22
23 Money market mutual funds	0.5	0.4	0.8	1.0	1.8	2.2	2.3	3.7	2.0	23
24 Mutual funds	10.2	13.0	14.2	22.2	42.4	46.6	49.8	54.6	59.3	24
25 Closed-end funds	2.8	2.6	2.2	2.5	3.9	6.1	16.5	16.7	15.7	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	5.9	7.9	13.7	22.9	23.2	19.4	29.1	32.9	28.9	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Issues at market value</b>	<b>1562.5</b>	<b>1856.0</b>	<b>1789.2</b>	<b>2270.4</b>	<b>2682.2</b>	<b>2710.3</b>	<b>3076.3</b>	<b>3819.7</b>	<b>3542.6</b>	<b>1</b>
2 Nonfinancial corporate business	1386.3	1630.2	1553.3	1916.9	2240.8	2286.7	2558.8	3145.3	2967.1	2
3 Rest of the world (2)	17.4	26.2	26.0	44.4	72.4	94.7	128.7	197.3	197.6	3
4 Financial corporations	158.8	199.6	209.9	309.1	369.0	328.9	388.9	477.0	377.9	4
<b>5 Holdings at market value</b>	<b>1562.5</b>	<b>1856.0</b>	<b>1789.2</b>	<b>2270.4</b>	<b>2682.2</b>	<b>2710.3</b>	<b>3076.3</b>	<b>3819.7</b>	<b>3542.6</b>	<b>5</b>
6 Household sector	832.5	936.2	863.1	1058.1	1330.3	1306.2	1587.0	1963.6	1806.5	6
7 State and local governments	0.0	0.0	0.0	0.0	0.2	0.7	1.7	3.3	4.8	7
8 Rest of the world (3)	88.3	109.6	107.0	136.8	183.2	189.0	213.8	276.1	243.8	8
9 Commercial banking	0.1	0.1	0.0	0.1	0.1	0.0	0.0	4.7	2.2	9
10 Savings institutions	3.3	4.3	4.1	5.2	7.0	7.0	8.5	11.0	8.8	10
11 Bank personal trusts and estates	133.9	152.4	145.5	171.4	163.8	156.4	171.7	207.3	190.1	11
12 Life insurance companies	52.9	62.2	60.3	74.0	76.4	80.5	81.4	91.8	81.9	12
13 Other insurance companies	38.5	48.1	44.7	57.0	61.2	65.1	71.4	84.0	79.9	13
14 Private pension funds	294.4	364.8	374.6	515.8	523.5	532.6	514.0	629.3	595.0	14
15 State and local govt. retirement funds	60.2	89.6	96.5	120.1	150.2	170.1	212.6	267.0	270.7	15
16 Mutual funds	49.4	74.4	80.6	113.7	161.2	181.7	187.6	250.5	233.2	16
17 Closed-end funds	4.1	4.3	3.7	4.2	7.5	10.4	14.3	17.1	16.2	17
18 Brokers and dealers	4.9	10.0	8.9	14.1	17.7	10.7	12.2	14.1	9.6	18
Memo:										
19 Market value of domestic corporations (4)	1497.5	1767.4	1705.9	2150.8	2523.4	2529.5	2849.7	3502.5	3237.2	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>76.9</b>	<b>112.1</b>	<b>135.6</b>	<b>245.9</b>	<b>426.5</b>	<b>480.2</b>	<b>500.5</b>	<b>589.6</b>	<b>608.4</b>	<b>1</b>
<b>2 Holdings at market value</b>	<b>76.9</b>	<b>112.1</b>	<b>135.6</b>	<b>245.9</b>	<b>426.5</b>	<b>480.2</b>	<b>500.5</b>	<b>589.6</b>	<b>608.4</b>	<b>2</b>
3 Household sector	57.3	87.7	104.6	197.9	333.2	381.7	401.3	469.1	467.8	3
4 Nonfinancial corporate business	3.1	4.5	7.2	10.8	15.7	12.8	10.6	11.7	9.7	4
5 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.5	4.8	5
6 Commercial banking	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2	1.9	6
7 Credit unions	0.0	0.0	0.0	0.0	0.0	1.8	1.4	1.2	1.4	7
8 Bank personal trusts and estates	7.8	10.4	12.9	22.7	51.1	52.0	46.5	57.9	62.7	8
9 Life insurance companies	2.8	2.7	3.0	3.5	14.5	12.1	18.5	19.1	30.7	9
10 Private pension funds	5.8	6.9	7.9	11.1	12.1	19.9	22.1	26.7	29.2	10

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

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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>Total loans by commercial banking, flow of funds basis</b>	<b>1068.0</b>	<b>1151.4</b>	<b>1308.2</b>	<b>1445.3</b>	<b>1603.3</b>	<b>1706.3</b>	<b>1854.7</b>	<b>2016.6</b>	<b>2100.2</b>	<b>1</b>
<i>- Loans elsewhere classified:</i>										
2 Open market paper	16.8	14.3	12.6	9.7	8.6	11.2	10.1	9.9	12.7	2
3 Mortgages	301.3	330.5	381.4	431.2	504.7	594.8	676.9	770.7	849.3	3
4 Consumer credit	190.9	213.7	258.8	297.2	320.2	334.1	360.8	383.3	382.0	4
5 Security credit	26.2	28.7	34.5	45.4	39.6	34.4	33.9	38.2	36.2	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>532.8</b>	<b>564.2</b>	<b>621.0</b>	<b>661.7</b>	<b>730.2</b>	<b>731.8</b>	<b>773.0</b>	<b>814.5</b>	<b>820.0</b>	<b>6</b>
7 U.S.-chartered commercial banks	469.7	497.1	546.8	574.6	619.6	603.4	623.9	649.7	645.2	7
8 Foreign banking offices in U.S.	56.1	58.7	64.4	75.8	97.7	115.1	135.6	149.6	156.5	8
9 Bank holding companies	3.1	2.7	2.8	2.1	3.6	4.1	3.9	5.5	5.3	9
10 Banks in U.S.-affiliated areas	3.9	5.7	7.0	9.1	9.3	9.1	9.6	9.7	13.0	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>532.8</b>	<b>564.2</b>	<b>621.0</b>	<b>661.7</b>	<b>730.2</b>	<b>731.8</b>	<b>773.0</b>	<b>814.5</b>	<b>820.0</b>	<b>12</b>
<b>13 Total liabilities</b>	<b>532.8</b>	<b>564.2</b>	<b>621.0</b>	<b>661.7</b>	<b>730.2</b>	<b>731.8</b>	<b>773.0</b>	<b>814.5</b>	<b>820.0</b>	<b>13</b>
14 Nonfinancial sectors	499.5	528.3	576.2	617.1	673.3	683.1	721.6	749.7	751.1	14
15 Households	35.1	35.6	22.0	31.0	31.0	31.9	30.0	20.4	17.9	15
16 Corporate business	318.5	340.9	391.1	424.1	481.1	485.1	517.9	542.8	545.5	16
17 Nonfarm noncorporate business	76.0	75.5	92.4	98.5	103.1	113.8	122.4	134.3	136.4	17
18 Farm business	36.1	38.9	39.9	35.5	31.2	29.1	29.8	30.8	32.9	18
19 Rest of the world	33.8	37.4	30.8	27.9	26.9	23.3	21.5	21.4	18.5	19
20 Foreign official institutions	5.4	8.5	7.6	6.2	6.2	5.3	4.8	3.4	2.8	20
21 Foreign banks	15.1	14.2	11.0	9.7	10.7	7.8	7.8	8.6	5.9	21
22 Other foreign	13.3	14.8	12.2	12.1	10.0	10.2	8.9	9.4	9.8	22
23 Financial sectors	33.3	35.8	44.8	44.6	56.9	48.6	51.4	64.9	68.9	23
24 Savings institutions	2.8	3.2	8.9	10.9	10.2	9.7	9.9	9.2	9.7	24
25 Finance companies	16.5	18.3	20.0	16.4	20.0	22.9	23.9	27.0	30.3	25
26 Mortgage companies	13.4	14.0	15.5	16.7	25.7	14.5	14.5	24.6	24.6	26
27 REITs	0.6	0.4	0.4	0.7	1.0	1.5	3.1	4.1	4.4	27



**L.216 Other Loans and Advances**

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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total other loans and advances</b>	<b>491.6</b>	<b>525.0</b>	<b>614.3</b>	<b>667.2</b>	<b>733.5</b>	<b>791.7</b>	<b>846.4</b>	<b>878.3</b>	<b>907.7</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>153.0</b>	<b>161.5</b>	<b>177.5</b>	<b>194.2</b>	<b>199.6</b>	<b>189.7</b>	<b>166.0</b>	<b>158.4</b>	<b>156.4</b>	<b>2</b>
3 Liab.: Household sector	12.6	13.4	14.0	16.5	19.4	18.7	20.1	15.6	18.6	3
4 Nonfinancial corporate business	10.9	10.4	11.6	14.2	14.8	11.5	9.9	9.6	8.8	4
5 Nonfarm noncorporate business	35.8	38.5	40.5	41.0	41.7	41.1	41.7	41.6	40.3	5
6 Farm business	16.7	16.7	17.8	18.2	18.0	17.7	13.3	13.6	13.8	6
7 State and local governments	9.8	10.9	18.6	26.8	27.3	24.9	9.0	8.8	9.6	7
8 Rest of the world	62.3	66.6	70.0	71.4	72.8	71.0	66.9	64.3	60.4	8
9 Government-sponsored enterprises	5.0	5.0	5.0	6.1	5.7	5.0	5.0	5.0	4.9	9
<b>10 Foreign loans to U.S. corporate business</b>	<b>20.1</b>	<b>25.9</b>	<b>48.7</b>	<b>56.0</b>	<b>77.6</b>	<b>78.1</b>	<b>100.0</b>	<b>122.3</b>	<b>172.4</b>	<b>10</b>
11 Liab.: Nonfinancial corporate business	20.1	25.9	48.7	56.0	77.6	78.1	100.0	122.3	172.4	11
<b>Customers' liability on acceptances outstanding (bank asset)</b>	<b>58.8</b>	<b>65.7</b>	<b>69.4</b>	<b>60.0</b>	<b>54.4</b>	<b>59.8</b>	<b>57.5</b>	<b>55.4</b>	<b>45.5</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	20.7	27.6	30.4	28.3	28.1	32.6	32.6	35.8	29.2	13
14 Rest of the world	38.2	38.0	39.0	31.6	26.3	27.3	24.9	19.6	16.3	14
<b>15 Savings institution loans to business</b>	<b>5.6</b>	<b>11.7</b>	<b>20.7</b>	<b>29.3</b>	<b>39.8</b>	<b>40.9</b>	<b>49.2</b>	<b>47.0</b>	<b>34.3</b>	<b>15</b>
16 Liab.: Nonfinancial corporate business	2.8	5.8	10.3	14.7	19.9	20.4	24.6	23.5	17.2	16
17 Nonfarm noncorporate business	2.8	5.8	10.3	14.7	19.9	20.4	24.6	23.5	17.2	17
<b>18 Policy loans (Household liability)</b>	<b>54.2</b>	<b>55.2</b>	<b>55.6</b>	<b>55.5</b>	<b>55.4</b>	<b>55.3</b>	<b>55.3</b>	<b>58.4</b>	<b>62.5</b>	<b>18</b>
19 Asset: Federal government	1.2	1.2	1.1	1.1	1.3	1.7	1.0	1.0	1.0	19
20 Life insurance companies	53.0	54.1	54.5	54.4	54.1	53.6	54.2	57.4	61.6	20
<b>21 Government-sponsored enterprise loans</b>	<b>101.5</b>	<b>94.7</b>	<b>110.5</b>	<b>122.0</b>	<b>140.9</b>	<b>167.9</b>	<b>189.8</b>	<b>184.0</b>	<b>164.1</b>	<b>21</b>
22 Liab.: Household sector (SLMA)	6.4	4.7	5.7	7.0	8.4	10.4	13.5	16.3	19.8	22
23 Noncorporate business (FCS)	8.7	9.5	9.1	8.1	7.4	8.2	9.9	9.9	10.1	23
24 Farm business (FCS)	20.4	19.0	17.8	13.9	11.6	9.9	7.6	9.5	9.8	24
25 Commercial banks (FHLB and SLMA)	0.0	1.8	2.3	3.0	3.5	4.5	4.3	4.7	6.7	25
26 Savings institutions (FHLB and SLMA)	66.0	59.6	75.5	90.0	110.0	134.8	154.5	143.6	117.7	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>2.0</b>	<b>4.3</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	2.0	4.3	31
<b>32 Finance company loans to business</b>	<b>98.3</b>	<b>110.4</b>	<b>131.9</b>	<b>150.2</b>	<b>165.8</b>	<b>200.1</b>	<b>228.7</b>	<b>250.8</b>	<b>268.1</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	88.5	99.3	118.7	135.2	149.2	180.0	205.8	225.7	241.3	33
34 Nonfarm noncorporate business	9.8	11.0	13.2	15.0	16.6	20.0	22.9	25.1	26.8	34

(1) Student loans.

**L.217 Total Mortgages**

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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total mortgages</b>	<b>1666.1</b>	<b>1856.1</b>	<b>2096.6</b>	<b>2377.5</b>	<b>2661.7</b>	<b>2962.4</b>	<b>3278.0</b>	<b>3547.4</b>	<b>3800.8</b>	<b>1</b>
2 Home	1079.5	1197.1	1332.8	1533.5	1737.9	1940.5	2175.8	2404.5	2646.6	2
3 Multifamily residential	145.7	160.7	185.5	205.0	238.1	257.4	272.9	285.4	285.5	3
4 Commercial	329.6	384.6	465.9	533.1	590.6	676.9	746.4	777.0	789.8	4
5 Farm	111.3	113.7	112.4	105.9	95.2	87.7	83.0	80.5	78.9	5
<b>6 Total liabilities</b>	<b>1666.1</b>	<b>1856.1</b>	<b>2096.6</b>	<b>2377.5</b>	<b>2661.7</b>	<b>2962.4</b>	<b>3278.0</b>	<b>3547.4</b>	<b>3800.8</b>	<b>6</b>
7 Household sector	1019.5	1116.0	1248.8	1440.7	1638.3	1860.4	2080.5	2293.5	2543.8	7
8 Nonfinancial business	644.3	737.9	845.1	934.1	1020.6	1098.9	1194.1	1250.2	1252.7	8
9 Corporate	123.4	151.2	165.9	162.5	176.9	222.7	234.2	251.6	256.5	9
10 Nonfarm noncorporate	409.6	472.9	566.7	665.8	748.5	788.5	877.0	918.1	917.2	10
11 Farm	111.3	113.7	112.4	105.9	95.2	87.7	83.0	80.5	78.9	11
12 Federal government	0.3	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	12
13 REITs	2.0	2.1	2.5	2.5	2.8	3.1	3.4	3.7	4.3	13
<b>14 Total assets</b>	<b>1666.1</b>	<b>1856.1</b>	<b>2096.6</b>	<b>2377.5</b>	<b>2661.7</b>	<b>2962.4</b>	<b>3278.0</b>	<b>3547.4</b>	<b>3800.8</b>	<b>14</b>
15 Household sector	110.9	111.2	102.5	119.7	115.5	124.2	125.9	134.5	144.2	15
16 Nonfinancial corporate business	38.2	40.0	51.4	57.0	50.2	51.5	68.1	54.4	52.8	16
17 Nonfarm noncorporate business	25.0	29.3	39.3	44.0	44.7	37.9	47.8	35.1	31.1	17
18 State and local governments	46.3	54.2	64.4	74.2	86.0	94.7	98.6	105.0	110.2	18
19 Federal government	49.4	50.6	51.5	53.3	54.4	49.1	48.0	47.3	82.9	19
20 Commercial banking	301.3	330.5	381.4	431.2	504.7	594.8	676.9	770.7	849.3	20
21 Savings institutions (1)	576.3	626.9	710.1	765.7	784.8	824.3	888.0	872.5	801.6	21
22 Credit unions	2.7	4.4	7.5	11.1	19.3	29.9	38.1	44.8	49.7	22
23 Bank personal trusts and estates	4.8	5.5	5.0	5.0	4.5	3.7	3.7	4.1	4.2	23
24 Life insurance companies	142.0	151.0	156.7	171.8	193.8	212.4	232.9	254.2	267.9	24
25 Other insurance companies	1.6	2.3	2.7	3.3	4.3	5.0	5.6	6.5	6.9	25
26 Private pension funds	7.8	10.1	9.7	14.0	11.3	8.2	16.7	23.3	24.9	26
27 State and local govt. retirement funds	13.8	14.7	15.3	15.3	15.6	15.3	15.6	15.3	16.1	27
28 Government-sponsored enterprises (1)	127.5	137.9	150.1	159.7	147.8	139.5	144.5	150.5	156.1	28
29 Federally related mortgage pools	178.5	244.9	289.0	368.9	531.6	670.4	745.3	869.5	1019.9	29
30 ABS issuers	0.0	0.0	11.0	24.0	16.6	28.5	37.3	48.3	61.3	30
31 Finance companies	18.7	20.5	23.8	28.6	34.2	42.2	47.3	53.8	65.0	31
32 Mortgage companies	18.6	19.5	21.6	24.7	36.6	23.9	29.0	49.2	49.2	32
33 REITs	2.8	2.7	3.5	5.9	5.9	7.0	8.7	8.4	7.7	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total liabilities</b>	<b>1079.5</b>	<b>1197.1</b>	<b>1332.8</b>	<b>1533.5</b>	<b>1737.9</b>	<b>1940.5</b>	<b>2175.8</b>	<b>2404.5</b>	<b>2646.6</b>	<b>1</b>
2 Household sector	1002.4	1090.5	1217.9	1407.7	1600.0	1816.0	2021.5	2220.7	2461.2	2
3 Nonfinancial corporate business	11.5	12.0	12.6	13.3	14.0	14.7	15.4	16.0	16.6	3
4 Nonfarm noncorporate business	65.6	94.6	102.2	112.5	123.9	109.8	138.9	167.8	168.8	4
<b>5 Total assets</b>	<b>1079.5</b>	<b>1197.1</b>	<b>1332.8</b>	<b>1533.5</b>	<b>1737.9</b>	<b>1940.5</b>	<b>2175.8</b>	<b>2404.5</b>	<b>2646.6</b>	<b>5</b>
6 Household sector	77.1	71.8	68.1	91.6	91.9	103.3	108.4	117.4	129.3	6
7 Nonfinancial corporate business	3.8	5.9	1.4	9.5	13.0	19.8	18.8	27.8	33.4	7
8 Nonfarm noncorporate business	8.5	10.0	13.3	13.9	14.1	11.8	17.6	12.1	9.5	8
9 State and local governments	28.6	33.7	39.2	45.0	49.0	50.1	52.6	57.3	60.9	9
10 Federal government	22.1	22.9	23.5	24.4	24.1	20.8	21.0	21.3	37.9	10
11 Commercial banking	170.5	179.2	193.8	211.2	232.0	268.9	323.0	373.4	430.3	11
12 Savings institutions	456.4	483.4	531.1	561.7	568.3	573.2	641.6	631.0	600.2	12
13 Credit unions	2.7	4.4	7.5	11.1	19.3	29.9	38.1	44.8	49.7	13
14 Bank personal trusts and estates	4.8	5.5	5.0	5.0	4.5	3.7	3.7	4.1	4.2	14
15 Life insurance companies	16.8	15.3	14.1	12.4	12.8	13.2	11.2	12.2	13.0	15
16 Private pension funds	3.3	2.8	3.7	4.5	4.0	1.4	2.8	5.5	5.5	16
17 State and local govt. retirement funds	3.9	3.9	3.8	3.7	3.2	3.5	3.4	3.4	3.5	17
18 Government-sponsored enterprises	74.3	83.7	94.4	106.6	101.4	98.9	104.7	110.0	115.3	18
19 Federally related mortgage pools	174.3	239.5	283.0	361.5	519.7	654.0	723.6	843.8	991.1	19
20 ABS issuers	0.0	0.0	11.0	24.0	16.6	27.8	34.9	43.3	55.4	20
21 Finance companies	18.7	20.5	23.8	28.6	34.2	42.2	47.3	53.8	65.0	21
22 Mortgage companies	13.4	14.3	15.7	18.5	29.5	17.7	22.6	42.8	41.9	22
23 REITs	0.3	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.4	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>145.7</b>	<b>160.7</b>	<b>185.5</b>	<b>205.0</b>	<b>238.1</b>	<b>257.4</b>	<b>272.9</b>	<b>285.4</b>	<b>285.5</b>	<b>1</b>
2 Nonfinancial corporate business	13.3	13.8	14.4	15.0	15.8	16.5	17.1	17.8	18.3	2
3 Nonfarm noncorporate business	131.4	146.0	170.2	189.1	221.4	239.8	254.7	266.4	265.7	3
4 Federal government	0.3	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	4
5 REITs	0.7	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.4	5
<b>6 Total assets</b>	<b>145.7</b>	<b>160.7</b>	<b>185.5</b>	<b>205.0</b>	<b>238.1</b>	<b>257.4</b>	<b>272.9</b>	<b>285.4</b>	<b>285.5</b>	<b>6</b>
7 Household sector	2.1	5.7	5.4	1.4	2.4	0.9	0.8	1.1	0.9	7
8 Nonfinancial corporate business	7.6	5.4	6.0	1.4	2.4	4.4	1.3	3.4	1.6	8
9 Nonfarm noncorporate business	5.0	6.1	8.1	8.8	9.8	8.8	11.4	8.2	9.0	9
10 State and local governments	13.3	15.7	20.2	23.4	30.4	37.4	38.5	39.7	40.7	10
11 Federal government	11.1	10.7	10.1	10.2	11.1	11.5	11.8	12.3	22.9	11
12 Commercial banking	16.3	18.2	20.1	23.2	30.8	32.2	33.1	37.8	35.6	12
13 Savings institutions	53.6	60.5	74.7	89.2	96.4	103.5	107.1	104.4	91.8	13
14 Life insurance companies	18.9	19.1	18.9	19.9	21.0	22.5	24.6	26.9	29.0	14
15 Private pension funds	0.4	0.4	0.7	2.4	2.7	1.6	2.7	4.0	1.2	15
16 State and local govt. retirement funds	5.4	6.0	6.0	6.0	6.0	5.7	5.5	5.2	5.1	16
17 Government-sponsored enterprises	5.4	5.3	6.5	8.5	8.7	8.4	9.5	12.0	13.2	17
18 Federally related mortgage pools	3.6	4.8	5.5	7.0	11.9	16.4	21.6	25.7	28.7	18
19 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.2	0.4	0.5	0.7	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	2.2	1.8	1.8	2.0	2.7	1.8	2.0	1.8	2.8	21
22 REITs	0.9	0.9	1.3	1.8	1.8	2.1	2.6	2.5	2.3	22

**L.220 Commercial Mortgages**

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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total liabilities</b>	<b>329.6</b>	<b>384.6</b>	<b>465.9</b>	<b>533.1</b>	<b>590.6</b>	<b>676.9</b>	<b>746.4</b>	<b>777.0</b>	<b>789.8</b>	<b>1</b>
2 Household sector	17.1	25.5	30.9	33.1	38.3	44.4	59.0	72.8	82.5	2
3 Nonfinancial corporate business	98.7	125.4	139.0	134.2	147.1	191.5	201.7	217.8	221.7	3
4 Nonfarm noncorporate business	212.6	232.3	294.4	364.2	403.3	438.9	483.4	483.9	482.7	4
5 REITs	1.4	1.4	1.7	1.7	1.9	2.1	2.3	2.5	2.9	5
<b>6 Total assets</b>	<b>329.6</b>	<b>384.6</b>	<b>465.9</b>	<b>533.1</b>	<b>590.6</b>	<b>676.9</b>	<b>746.4</b>	<b>777.0</b>	<b>789.8</b>	<b>6</b>
7 Household sector	0.6	2.5	1.2	2.1	1.0	2.0	1.8	2.5	2.0	7
8 Nonfinancial corporate business	26.9	28.7	44.0	46.1	34.7	27.2	48.0	23.3	17.7	8
9 Nonfarm noncorporate business	11.1	12.9	17.3	20.7	20.2	16.6	18.2	14.2	11.8	9
10 State and local governments	3.1	3.4	3.7	4.4	5.1	5.7	6.0	6.4	7.1	10
11 Federal government	7.4	7.8	8.1	8.3	8.4	6.6	5.3	4.4	13.4	11
12 Commercial banking	106.0	123.8	157.3	185.5	229.1	279.3	305.4	342.8	366.2	12
13 Savings institutions	66.3	82.8	103.8	114.1	119.4	146.9	138.6	136.5	109.2	13
14 Life insurance companies	93.5	103.8	111.2	127.7	149.1	166.7	187.5	205.5	215.1	14
15 Other insurance companies	1.6	2.3	2.7	3.3	4.3	5.0	5.6	6.5	6.9	15
16 Private pension funds	4.1	6.9	5.3	7.2	4.6	5.2	11.1	13.8	18.2	16
17 State and local govt. retirement funds	4.5	4.8	5.4	5.6	6.3	6.2	6.7	6.6	7.5	17
18 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.5	2.1	4.5	5.2	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	3.0	3.4	4.1	4.2	4.4	4.4	4.4	4.5	4.5	20
21 REITs	1.6	1.5	1.9	3.8	3.9	4.5	5.6	5.4	5.0	21

**L.221 Farm Mortgages**

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

<b>1 Total liabilities (Farm business)</b>	<b>111.3</b>	<b>113.7</b>	<b>112.4</b>	<b>105.9</b>	<b>95.2</b>	<b>87.7</b>	<b>83.0</b>	<b>80.5</b>	<b>78.9</b>	<b>1</b>
<b>2 Total assets</b>	<b>111.3</b>	<b>113.7</b>	<b>112.4</b>	<b>105.9</b>	<b>95.2</b>	<b>87.7</b>	<b>83.0</b>	<b>80.5</b>	<b>78.9</b>	<b>2</b>
3 Household sector	31.1	31.1	27.9	24.5	20.2	18.0	14.9	13.6	12.0	3
4 Nonfarm noncorporate business	0.4	0.3	0.6	0.6	0.6	0.7	0.7	0.7	0.7	4
5 State and local governments	1.4	1.3	1.4	1.4	1.5	1.5	1.5	1.5	1.5	5
6 Federal government	8.8	9.2	9.8	10.4	10.7	10.2	9.8	9.3	8.6	6
7 Commercial banking	8.4	9.4	10.2	11.4	12.7	14.4	15.5	16.7	17.2	7
8 Savings institutions	0.0	0.2	0.5	0.7	0.7	0.8	0.7	0.7	0.5	8
9 Life insurance companies	12.8	12.7	12.5	11.9	11.0	9.9	9.6	9.6	10.8	9
10 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Government-sponsored enterprises	47.8	48.9	49.2	44.7	37.6	32.1	30.2	28.4	27.6	11
12 Federally related mortgage pools	0.6	0.5	0.5	0.4	0.1	0.1	0.0	0.0	0.0	12

**L.222 Consumer Credit**

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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total liabilities (Households)</b>	<b>390.3</b>	<b>440.3</b>	<b>521.0</b>	<b>603.8</b>	<b>658.2</b>	<b>688.6</b>	<b>732.0</b>	<b>793.3</b>	<b>805.1</b>	<b>1</b>
<b>2 Total assets</b>	<b>390.3</b>	<b>440.3</b>	<b>521.0</b>	<b>603.8</b>	<b>658.2</b>	<b>688.6</b>	<b>732.0</b>	<b>793.3</b>	<b>805.1</b>	<b>2</b>
3 Nonfinancial corporate business	30.8	35.4	38.4	42.5	47.0	54.0	60.8	63.8	67.1	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 Commercial banking	190.9	213.7	258.8	297.2	320.2	334.1	360.8	383.3	382.0	5
6 Savings institutions	26.6	31.5	44.2	57.6	62.9	65.3	66.8	62.5	49.6	6
7 Credit unions	48.8	56.1	67.9	74.0	77.1	81.0	88.3	91.7	91.6	7
8 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47.3	76.7	8
9 Finance companies	93.2	103.7	111.7	132.4	151.0	154.1	155.3	144.6	138.1	9

**L.223 Trade Credit**

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

<b>1 Total trade payables</b>	<b>725.3</b>	<b>758.3</b>	<b>826.9</b>	<b>910.1</b>	<b>930.6</b>	<b>1013.8</b>	<b>1119.1</b>	<b>1195.9</b>	<b>1251.9</b>	<b>1</b>
2 Household sector	15.6	18.0	21.2	24.3	26.6	31.4	41.5	57.6	68.9	2
3 Nonfinancial corporate business	394.2	402.0	436.7	479.7	478.0	522.4	576.1	597.9	626.3	3
4 Nonfarm noncorporate business	45.3	45.8	51.5	56.9	45.5	50.9	53.3	58.7	60.0	4
5 Farm business	19.1	18.6	17.6	15.1	12.1	10.9	11.8	12.3	12.7	5
6 State and local governments	193.8	210.3	230.3	251.7	272.4	293.1	313.9	336.0	359.2	6
7 Federal government	35.4	40.4	47.5	58.2	72.8	80.3	88.2	96.8	91.2	7
8 Rest of the world	19.3	18.2	16.5	16.3	15.6	18.1	25.8	28.6	27.4	8
9 Brokers and dealers	2.6	5.1	5.5	8.0	7.6	6.8	8.5	8.0	6.1	9
<b>10 Total trade receivables</b>	<b>684.8</b>	<b>756.9</b>	<b>841.6</b>	<b>898.6</b>	<b>916.2</b>	<b>994.6</b>	<b>1108.4</b>	<b>1167.6</b>	<b>1214.6</b>	<b>10</b>
11 Nonfinancial corporate business	569.1	626.5	694.1	739.3	741.5	805.3	895.9	938.0	967.2	11
12 Nonfarm noncorporate business	45.0	52.4	59.3	63.8	74.8	76.3	88.3	95.1	97.8	12
13 Federal government	22.4	26.2	31.3	35.0	32.6	40.6	40.7	43.9	42.1	13
14 Rest of the world	28.0	28.9	30.4	30.9	31.9	31.6	34.3	36.6	42.8	14
15 Other insurance companies	20.2	22.2	25.0	27.2	32.1	35.7	42.5	45.3	47.2	15
16 ABS issuers	0.0	0.7	1.5	2.4	3.3	5.1	6.8	8.7	17.4	16
17 Discrepancy	40.5	1.4	-14.8	11.5	14.4	19.3	10.7	28.3	37.3	17

**L.224 Security Credit**

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

<b>1 Total liabilities</b>	<b>69.8</b>	<b>83.4</b>	<b>87.9</b>	<b>131.2</b>	<b>141.1</b>	<b>115.3</b>	<b>118.3</b>	<b>133.9</b>	<b>137.4</b>	<b>1</b>
2 Household sector	25.8	34.2	31.8	50.7	57.4	41.8	43.5	42.5	38.8	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	44.1	49.2	56.0	80.5	83.6	73.5	74.8	91.4	98.6	4
5 Customer credit balances (HH)	17.8	20.6	21.6	35.1	44.0	39.1	40.9	53.2	62.4	5
6 From U.S.-chartered commercial banks	25.1	27.0	31.7	38.5	32.5	29.4	29.0	33.2	27.8	6
7 From foreign banking offices in U.S.	1.2	1.6	2.8	7.0	7.1	5.0	4.9	5.0	8.4	7
<b>8 Total assets</b>	<b>69.8</b>	<b>83.4</b>	<b>87.9</b>	<b>131.2</b>	<b>141.1</b>	<b>115.3</b>	<b>118.3</b>	<b>133.9</b>	<b>137.4</b>	<b>8</b>
9 Household sector	17.8	20.6	21.6	35.1	44.0	39.1	40.9	53.2	62.4	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial banking	26.2	28.7	34.5	45.4	39.6	34.4	33.9	38.2	36.2	11
12 Brokers and dealers	25.8	34.2	31.8	50.7	57.4	41.8	43.5	42.5	38.8	12

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

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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<i>Life insurance reserves:</i>										
<b>1 Total liabilities</b>	<b>238.0</b>	<b>246.7</b>	<b>252.8</b>	<b>264.3</b>	<b>282.6</b>	<b>309.5</b>	<b>335.7</b>	<b>365.3</b>	<b>391.7</b>	<b>1</b>
2 Federal government	14.7	15.6	16.7	17.8	18.9	20.1	21.2	22.4	23.6	2
3 Life insurance companies	223.3	231.1	236.1	246.5	263.7	289.5	314.4	342.8	368.1	3
<b>4 Total assets (Households)</b>	<b>238.0</b>	<b>246.7</b>	<b>252.8</b>	<b>264.3</b>	<b>282.6</b>	<b>309.5</b>	<b>335.7</b>	<b>365.3</b>	<b>391.7</b>	<b>4</b>
<i>Pension fund reserves:</i>										
<b>5 Total liabilities</b>	<b>1292.7</b>	<b>1542.1</b>	<b>1712.4</b>	<b>2087.2</b>	<b>2328.6</b>	<b>2494.2</b>	<b>2738.6</b>	<b>3200.5</b>	<b>3461.8</b>	<b>5</b>
6 Federal government (1)	99.2	113.8	132.3	172.1	201.7	232.0	264.7	299.3	332.6	6
7 Life insurance companies	242.9	281.7	328.3	260.4	327.9	348.6	438.4	510.1	596.0	7
8 Private pension funds (2)	687.9	838.7	898.3	1252.0	1317.6	1385.6	1430.5	1653.8	1637.8	8
9 State and local govt. retirement funds	262.6	307.9	353.6	402.7	481.4	528.0	604.9	737.3	895.3	9
<b>10 Total assets (Households)</b>	<b>1292.7</b>	<b>1542.1</b>	<b>1712.4</b>	<b>2087.2</b>	<b>2328.6</b>	<b>2494.2</b>	<b>2738.6</b>	<b>3200.5</b>	<b>3461.8</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>55.7</b>	<b>60.4</b>	<b>65.0</b>	<b>66.3</b>	<b>72.9</b>	<b>79.1</b>	<b>80.2</b>	<b>80.9</b>	<b>82.8</b>	<b>1</b>
2 Nonfinancial corporate business	35.6	38.6	42.2	39.0	42.8	47.9	44.4	38.3	38.3	2
3 Nonfarm noncorporate business	15.2	17.1	18.2	21.6	23.3	23.9	26.8	31.4	32.0	3
4 U.S.-chartered commercial banks	0.4	0.3	0.3	0.4	0.4	0.4	0.6	0.8	0.6	4
5 Savings institutions	0.9	1.0	1.0	1.1	1.1	1.2	1.2	1.1	0.9	5
6 Life insurance companies	2.1	2.0	2.1	2.5	3.1	3.4	3.8	4.8	5.3	6
7 Other insurance companies	0.8	0.7	0.8	0.9	1.1	1.6	2.3	2.9	3.6	7
8 Finance companies	0.1	0.1	0.1	0.1	0.2	0.4	0.7	1.0	1.4	8
9 Brokers and dealers	0.6	0.5	0.4	0.8	0.9	0.4	0.5	0.6	0.7	9
<b>10 Total business taxes receivable</b>	<b>19.3</b>	<b>24.1</b>	<b>31.0</b>	<b>38.4</b>	<b>48.1</b>	<b>49.5</b>	<b>58.4</b>	<b>61.2</b>	<b>59.6</b>	<b>10</b>
11 State and local governments	19.3	22.1	23.1	27.0	29.8	30.3	33.9	37.4	37.1	11
12 Federal government	0.0	2.1	7.9	11.3	18.4	19.3	24.5	23.8	22.5	12
13 Discrepancy	36.4	36.2	34.0	27.9	24.7	29.6	21.8	19.7	23.2	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>288.5</b>	<b>318.1</b>	<b>331.1</b>	<b>384.3</b>	<b>429.1</b>	<b>442.1</b>	<b>470.3</b>	<b>541.4</b>	<b>551.7</b>	<b>1</b>
<b>2 Asset: Household sector</b>	<b>288.5</b>	<b>318.1</b>	<b>331.1</b>	<b>384.3</b>	<b>429.1</b>	<b>442.1</b>	<b>470.3</b>	<b>541.4</b>	<b>551.7</b>	<b>2</b>

**L.229 Total Miscellaneous Financial Claims**

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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total liabilities</b>	<b>1988.5</b>	<b>2127.1</b>	<b>2264.2</b>	<b>2769.7</b>	<b>2882.6</b>	<b>3170.9</b>	<b>3520.3</b>	<b>3871.8</b>	<b>4018.5</b>	<b>1</b>
2 Household sector	15.5	16.1	15.1	15.2	13.9	15.1	15.5	16.4	16.5	2
3 Nonfinancial corporate business	906.1	940.1	1014.9	1177.1	1144.5	1199.3	1356.9	1499.6	1549.5	3
4 Nonfarm noncorporate business	44.0	57.5	67.4	85.7	88.3	75.2	71.4	96.9	86.8	4
5 Federal government	0.0	0.0	0.0	0.0	0.0	1.2	5.8	7.8	7.7	5
6 Rest of the world	451.7	426.8	418.4	428.8	460.4	502.5	575.4	632.8	687.2	6
7 Monetary authority	4.4	4.2	4.8	4.8	4.7	5.7	5.8	10.0	4.3	7
8 Commercial banking	178.7	198.3	214.3	235.6	267.1	315.8	357.1	459.0	465.1	8
9 Savings institutions	30.6	49.0	60.3	78.7	89.9	100.1	120.4	83.7	107.8	9
10 Credit unions	2.3	2.3	2.9	2.8	3.0	3.9	4.3	3.7	3.9	10
11 Life insurance companies	71.7	81.0	95.6	241.4	261.2	305.8	312.0	328.2	321.8	11
12 Other insurance companies	150.1	163.0	177.2	214.7	258.4	304.3	335.6	369.9	396.9	12
13 Government-sponsored enterprises	38.8	38.5	48.8	55.7	64.0	61.9	63.1	69.3	70.6	13
14 Finance companies	69.3	78.6	85.0	96.7	94.8	125.7	137.6	132.4	136.8	14
15 Mortgage companies	5.2	5.5	6.0	8.1	10.9	9.4	14.5	24.6	24.6	15
16 REITs	0.3	0.3	0.5	0.7	0.8	1.2	3.5	2.1	1.2	16
17 Brokers and dealers	3.3	16.5	19.6	27.0	33.1	39.4	42.0	35.2	37.5	17
18 Funding corporations	16.6	49.4	33.5	96.7	87.8	104.4	99.2	100.3	100.3	18
<b>19 Total assets</b>	<b>1654.5</b>	<b>1862.8</b>	<b>2206.7</b>	<b>2742.8</b>	<b>3026.8</b>	<b>3424.0</b>	<b>3927.7</b>	<b>4387.0</b>	<b>4576.1</b>	<b>19</b>
20 Household sector	87.4	102.9	104.2	132.5	149.8	174.9	191.3	206.2	224.4	20
21 Nonfinancial corporate business	821.0	880.2	1041.3	1220.0	1357.1	1516.4	1762.9	1904.4	1986.2	21
22 Nonfarm noncorporate business	102.8	131.1	179.5	219.2	209.5	201.6	213.5	225.8	215.9	22
23 Farm business	20.2	21.3	21.4	24.3	27.6	29.6	32.4	34.5	36.6	23
24 State and local governments	0.0	0.1	1.4	7.5	9.1	13.1	12.5	13.3	15.0	24
25 Federal government	12.4	13.1	15.0	16.4	16.9	17.9	19.2	34.5	68.7	25
26 Rest of the world	174.1	210.2	235.0	263.1	287.3	354.0	432.2	546.6	559.7	26
27 Monetary authority	3.9	4.9	8.5	8.0	7.7	9.9	9.4	7.5	6.0	27
28 Commercial banking	172.7	187.6	244.5	286.5	319.8	351.9	374.2	476.5	454.4	28
29 Savings institutions	63.5	76.4	107.7	122.1	124.3	145.8	177.0	138.1	96.6	29
30 Credit unions	4.2	4.2	3.5	4.8	7.7	5.0	5.1	6.2	8.2	30
31 Bank personal trusts and estates	5.4	5.8	5.9	6.8	6.5	7.8	7.6	9.0	8.7	31
32 Life insurance companies	37.3	45.3	52.2	57.8	64.8	77.8	86.4	95.1	81.3	32
33 Other insurance companies	9.5	9.9	9.9	10.0	11.8	15.5	18.9	22.4	24.8	33
34 Private pension funds	78.3	95.5	98.2	262.5	294.2	340.7	366.6	372.6	345.9	34
35 State and local govt. retirement funds	3.0	5.8	4.2	5.6	8.0	1.6	12.5	38.3	148.8	35
36 Money market mutual funds	1.0	0.8	1.7	2.0	3.6	4.4	4.6	7.5	4.0	36
37 Mutual funds	0.0	0.0	0.0	1.0	2.7	3.8	3.5	7.1	8.9	37
38 Government-sponsored enterprises	5.7	6.7	9.5	3.9	5.8	12.7	20.2	30.3	32.9	38
39 Finance companies	16.7	17.2	14.8	21.8	30.4	43.6	52.0	62.0	66.3	39
40 REITs	0.6	0.8	1.5	1.7	1.3	2.2	3.1	4.7	4.3	40
41 Brokers and dealers	11.9	17.1	19.6	26.8	34.7	38.2	47.2	66.5	97.0	41
42 Funding corporations	22.8	25.9	27.1	38.7	46.2	55.8	75.4	77.8	81.4	42
43 Discrepancy	334.0	264.3	57.5	26.9	-144.2	-253.1	-407.4	-515.3	-557.6	43

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

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

	1982	1983	1984	1985	1986	1987	1988	1989	1990		
<i>U.S. direct investment abroad:</i>											
1	Liab.: Rest of the world	401.0	384.4	379.4	395.9	423.8	489.8	514.8	547.0	602.1	1
2	Asset: Nonfinancial corporate business	375.0	356.5	349.7	365.2	388.6	445.7	463.5	474.3	528.5	2
3	Commercial banking	11.4	12.6	13.8	14.8	15.0	18.7	20.2	22.6	24.9	3
4	Life insurance companies	1.7	1.7	1.9	1.6	1.5	1.9	2.1	2.4	2.7	4
5	Other insurance companies	9.5	9.9	9.9	10.0	11.8	15.5	18.9	22.4	24.8	5
6	Finance companies	2.4	2.9	3.4	3.4	5.7	5.2	7.3	23.1	18.7	6
7	Brokers and dealers	1.0	0.8	0.7	0.9	1.2	2.8	2.7	2.3	2.5	7
<i>Foreign direct investment in U.S.:</i>											
8	Liab.: Nonfinancial corporate business	150.9	155.2	176.4	193.2	233.8	293.7	368.0	424.7	479.5	8
9	Nonfarm noncorporate business	5.6	6.4	7.1	8.0	8.1	3.1	6.5	8.7	3.8	9
10	Commercial banking	7.8	8.7	10.3	11.4	12.4	14.4	16.9	18.6	18.4	10
11	Life insurance companies	3.9	4.0	4.9	7.3	9.4	7.2	7.3	8.6	9.9	11
12	Other insurance companies	4.0	4.7	4.0	4.5	6.0	10.5	11.7	14.2	17.3	12
13	Finance companies	0.4	0.0	1.9	1.4	3.6	3.5	2.7	9.3	4.6	13
14	Brokers and dealers	1.8	2.3	3.7	3.8	3.6	3.1	4.8	6.3	3.8	14
15	Funding corporations	0.0	0.0	0.0	0.0	-12.4	-23.9	-42.4	-52.4	-65.7	15
16	Asset: Rest of the world	174.5	181.2	208.4	229.5	264.4	311.5	375.4	437.9	471.6	16
<i>Federal government equity in IBRD, etc.:</i>											
17	Liab.: Rest of the world	10.6	11.3	12.9	14.4	15.9	17.1	18.4	19.6	20.9	17
18	Asset: Federal government	10.6	11.3	12.9	14.4	15.9	17.1	18.4	19.6	20.9	18
<i>Federal Reserve Bank stock:</i>											
19	Liab.: Monetary authority	1.4	1.5	1.6	1.8	1.9	2.0	2.1	2.2	2.4	19
20	Asset: Commercial banking	1.4	1.5	1.6	1.8	1.9	2.0	2.1	2.2	2.4	20
<i>Equity in government-sponsored enterprises:</i>											
21	Liab.: Government-sponsored enterprises	12.0	12.2	13.1	14.0	14.6	16.3	18.2	17.6	15.0	21
22	Asset: Nonfin. corporate business (FNMA)	0.7	0.7	0.7	0.8	0.9	1.3	1.3	1.3	1.3	22
23	Nonfarm noncorporate (BC)	0.9	0.8	0.9	0.8	0.8	0.7	0.7	0.8	0.6	23
24	Farm business (FICB and FLB)	4.1	4.2	4.3	4.0	3.4	3.0	3.0	2.2	2.0	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	0.1	26
27	Savings institutions (FHLB)	6.3	6.4	7.2	8.3	9.5	11.3	13.2	13.4	11.0	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	102.1	117.6	136.4	152.1	168.8	172.6	193.8	202.4	207.8	30
31	Savings institutions	5.3	5.3	6.5	7.2	7.3	6.5	6.4	6.4	6.0	31
32	Finance companies	13.5	17.3	25.0	35.8	41.3	37.5	27.6	26.4	18.3	32
33	Mortgage companies	5.2	5.5	6.0	8.1	10.9	9.4	14.5	24.6	24.6	33
34	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	15.0	17.3	18.6	6.3	34
35	Asset: Bank holding companies	126.1	145.6	174.0	203.2	228.3	240.9	259.7	278.4	263.0	35
<i>NFC inv. in finance company subs.:</i>											
36	Liab.: Finance companies	9.7	10.8	11.9	16.7	18.7	12.5	9.2	8.8	18.3	36
37	Asset: Nonfinancial corporate business	9.7	10.8	11.9	16.7	18.7	12.5	9.2	8.8	18.3	37
<i>Funding corp. investment in subs.:</i>											
38	Liab.: Foreign banking offices in U.S.	17.1	19.3	19.6	22.7	26.9	34.1	46.9	49.5	47.6	38
39	Brokers and dealers	5.7	6.7	7.5	16.0	19.4	21.7	28.5	28.3	33.8	39
40	Asset: Funding corporations	22.8	25.9	27.1	38.7	46.2	55.8	75.4	77.8	81.4	40



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

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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<i>Nonofficial foreign currencies:</i>										
1 Liab.: Rest of the world	1.8	1.8	2.1	1.9	0.9	0.8	0.7	0.6	0.6	1
2 Asset: Federal government	1.8	1.8	2.1	1.9	0.9	0.8	0.7	0.6	0.6	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	14.7	11.8	18.9	23.3	27.0	20.4	19.0	25.9	30.7	5
6 Asset: Savings institutions	14.7	11.8	18.9	23.3	27.0	20.4	19.0	25.9	30.7	6
<i>Deferred and unpaid life insurance premiums:</i>										
7 Liab.: Household sector	15.5	16.1	15.1	15.2	13.9	15.1	15.5	16.4	16.5	7
8 Asset: Life insurance companies	15.5	16.1	15.1	15.2	13.9	15.1	15.5	16.4	16.5	8
<i>Life insurance company reserves:</i>										
9 Liab.: Life insurance companies	35.8	39.0	41.7	45.2	48.2	51.9	55.9	60.5	65.4	9
10 Health	13.2	15.0	16.6	18.8	21.3	24.0	26.9	29.9	33.4	10
11 Policy dividend accumulation	22.6	24.0	25.1	26.3	26.9	27.9	29.1	30.7	31.9	11
12 Asset: Household sector	35.8	39.0	41.7	45.2	48.2	51.9	55.9	60.5	65.4	12
<i>Policy payables:</i>										
13 Liab.: Other insurance companies	146.1	158.3	173.1	210.2	252.4	293.8	323.9	355.7	379.7	13
14 Asset: Household sector	51.6	63.9	62.5	87.4	101.6	123.0	135.4	145.7	159.1	14
15 Nonfinancial corporate business	50.0	53.5	58.6	62.8	81.6	105.1	120.0	134.2	147.5	15
16 Nonfarm noncorporate business	28.4	23.8	34.8	39.6	45.0	39.0	39.1	43.3	38.6	16
17 Farm business	16.1	17.1	17.1	20.4	24.2	26.7	29.4	32.4	34.6	17
<i>Unallocated insurance company contracts:</i>										
18 Liab.: Life insurance companies	0.0	0.0	0.0	131.8	146.9	186.3	184.0	190.1	188.6	18
19 Asset: Private pension funds	0.0	0.0	0.0	131.8	146.9	186.3	184.0	190.1	188.6	19
<i>Pension fund contributions payable:</i>										
20 Liab.: Nonfinancial corporate business	9.9	12.0	12.9	18.7	18.7	20.3	16.9	15.9	13.6	20
21 Asset: Private pension funds	9.9	12.0	12.9	18.7	18.7	20.3	16.9	15.9	13.6	21
<i>Securities borrowed (net):</i>										
22 Liab.: Funding corporations	2.3	5.2	5.4	6.9	12.0	15.1	23.2	39.3	71.4	22
23 Asset: Brokers and dealers	2.3	5.2	5.4	6.9	12.0	15.1	23.2	39.3	71.4	23

**L.232 Unidentified Miscellaneous Financial Claims**

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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total liabilities</b>	<b>1004.4</b>	<b>1110.0</b>	<b>1166.7</b>	<b>1402.4</b>	<b>1348.8</b>	<b>1421.4</b>	<b>1607.8</b>	<b>1778.0</b>	<b>1777.4</b>	<b>1</b>
2 Nonfinancial corporate business	745.3	773.0	825.6	965.2	892.0	885.3	972.0	1059.0	1056.4	2
3 Nonfarm noncorporate business	38.4	51.1	60.3	77.7	80.2	72.1	65.0	88.2	83.0	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	1.2	5.8	7.8	7.7	4
5 Rest of the world	38.3	29.4	24.1	16.5	19.7	-5.2	41.5	65.5	63.5	5
6 Monetary authority	3.0	2.8	3.1	3.1	2.8	3.7	3.6	7.7	1.9	6
7 Commercial banking	51.7	52.8	47.9	49.5	59.0	94.8	99.5	188.5	191.2	7
8 U.S.-chartered commercial banks	40.3	40.0	38.2	39.9	41.7	60.8	65.4	75.8	75.8	8
9 Foreign banking offices in U.S.	6.2	4.2	2.2	0.4	0.0	16.7	15.3	89.0	88.1	9
10 Bank holding companies	2.9	4.0	3.2	3.5	14.4	15.6	16.3	20.6	23.3	10
11 Banks in U.S.-affiliated areas	2.2	4.7	4.3	5.6	2.9	1.8	2.4	3.1	4.0	11
12 Savings institutions	25.3	43.7	53.8	71.6	82.5	93.7	114.0	77.3	101.8	12
13 Credit unions	2.3	2.3	2.9	2.8	3.0	3.9	4.3	3.7	3.9	13
14 Life insurance companies	32.0	38.0	49.0	57.2	56.8	60.5	64.8	69.0	58.0	14
15 Government-sponsored enterprises	12.1	14.5	16.8	18.4	22.5	25.3	25.8	25.8	24.9	15
16 Finance companies	45.7	50.5	46.2	42.8	31.2	72.2	98.2	87.8	95.5	16
17 REITs	0.3	0.3	0.5	0.7	0.8	1.2	3.5	2.1	1.2	17
18 Brokers and dealers	-4.2	7.5	8.4	7.1	10.1	-0.5	-8.7	-18.0	-6.3	18
19 Funding corporations	14.3	44.2	28.1	89.9	88.2	113.2	118.4	113.5	94.6	19
<b>20 Total assets</b>	<b>670.4</b>	<b>845.6</b>	<b>1109.2</b>	<b>1375.5</b>	<b>1492.9</b>	<b>1674.5</b>	<b>2015.2</b>	<b>2293.2</b>	<b>2335.0</b>	<b>20</b>
21 Nonfinancial corporate business	385.5	458.6	620.4	774.5	867.2	951.8	1168.8	1285.7	1290.6	21
22 Nonfarm noncorporate business	73.6	106.4	143.8	178.7	163.7	161.8	173.7	181.7	176.8	22
23 State and local governments	0.0	0.1	1.4	7.5	9.1	13.1	12.5	13.3	15.0	23
24 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.3	47.1	24
25 Rest of the world	-0.4	29.0	26.7	33.6	22.8	42.5	56.8	108.6	88.2	25
26 Monetary authority	3.9	4.9	8.5	8.0	7.7	9.9	9.4	7.5	6.0	26
27 Commercial banking	33.9	27.9	55.2	66.7	74.5	90.2	92.1	173.3	163.9	27
28 U.S.-chartered commercial banks	3.6	-2.1	27.8	40.0	41.5	38.9	38.1	49.9	51.6	28
29 Foreign banking offices in U.S.	21.6	19.1	17.9	18.1	24.6	42.3	44.3	110.6	86.1	29
30 Bank holding companies	2.4	2.9	4.3	4.2	6.0	7.3	6.6	8.8	22.0	30
31 Banks in U.S.-affiliated areas	6.3	8.0	5.2	4.4	2.4	1.8	3.2	4.1	4.2	31
32 Savings institutions	42.5	58.2	81.6	90.4	87.9	114.1	144.8	98.8	54.9	32
33 Credit unions	4.2	4.2	3.5	4.8	7.7	5.0	5.1	6.2	8.2	33
34 Bank personal trusts and estates	5.4	5.8	5.9	6.8	6.5	7.8	7.6	9.0	8.7	34
35 Life insurance companies	20.1	27.5	35.1	41.0	49.5	60.8	68.7	76.4	62.1	35
36 Private pension funds	68.5	83.5	85.3	112.0	128.6	134.2	165.7	166.6	143.7	36
37 State and local govt. retirement funds	3.0	5.8	4.2	5.6	8.0	1.6	12.5	38.3	148.8	37
38 Mutual funds	0.0	0.0	0.0	1.0	2.7	3.8	3.5	7.1	8.9	38
39 Money market mutual funds	1.0	0.8	1.7	2.0	3.6	4.4	4.6	7.5	4.0	39
40 Government-sponsored enterprises	5.7	6.7	9.5	3.9	5.8	12.7	20.2	30.3	32.9	40
41 Finance companies	14.3	14.3	11.4	18.4	24.8	38.4	44.7	38.9	47.7	41
42 REITs	0.6	0.8	1.5	1.7	1.3	2.2	3.1	4.7	4.3	42
43 Brokers and dealers	8.6	11.1	13.6	19.0	21.5	20.3	21.3	24.9	23.1	43
44 Discrepancy	334.0	264.3	57.5	26.9	-144.2	-253.1	-407.4	-515.3	-557.6	44

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

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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Assets</b>	<b>12650.3</b>	<b>13678.3</b>	<b>14770.5</b>	<b>16638.9</b>	<b>18332.8</b>	<b>19603.0</b>	<b>21457.1</b>	<b>23555.5</b>	<b>24282.9</b>	<b>1</b>
2 Tangible assets	5059.5	5303.9	5837.8	6539.9	7151.8	7730.5	8404.5	9112.6	9326.7	2
3 Real estate	3999.4	4181.0	4629.8	5235.3	5719.3	6176.7	6712.6	7296.0	7405.1	3
4 Households (2,3)	3449.8	3605.2	4018.3	4592.2	5040.7	5465.2	5954.4	6494.9	6608.5	4
5 Nonprofit organizations	549.6	575.8	611.5	643.1	678.6	711.5	758.2	801.1	796.6	5
6 Equipment and software owned by nonprofit organizations (4)	30.2	32.0	33.9	35.2	37.6	40.8	44.6	48.5	52.6	6
7 Consumer durable goods (4)	1029.9	1091.0	1174.1	1269.4	1394.8	1513.0	1647.3	1768.0	1869.1	7
8 Financial assets	7590.7	8374.4	8932.7	10099.0	11181.0	11872.6	13052.6	14442.9	14956.2	8
9 Deposits	1870.9	2050.8	2332.3	2484.3	2718.6	2863.5	3052.2	3205.8	3264.5	9
10 Foreign deposits	2.4	6.9	6.9	7.8	8.8	9.8	10.7	11.9	13.4	10
11 Checkable deposits and currency	280.7	304.0	312.9	342.4	459.5	459.6	437.8	427.3	408.8	11
12 Time and savings deposits	1407.5	1590.8	1821.5	1940.9	2024.8	2147.3	2341.9	2428.6	2477.3	12
13 Money market fund shares	180.3	149.1	191.0	193.3	225.6	246.9	261.8	338.0	364.9	13
14 Credit market instruments	506.1	589.3	693.6	848.2	861.5	1024.1	1222.3	1283.1	1495.6	14
15 Open market paper	30.3	25.0	42.0	35.0	30.6	32.9	67.3	56.9	63.2	15
16 U.S. government securities	170.6	215.2	270.9	269.7	255.5	290.4	387.4	394.3	521.6	16
17 Treasury	169.4	213.2	253.4	250.9	237.7	275.2	367.1	362.0	461.6	17
18 Savings bonds	68.3	71.5	74.5	79.8	93.3	101.1	109.6	117.7	126.2	18
19 Other Treasury	101.0	141.7	178.9	171.2	144.4	174.1	257.5	244.3	335.4	19
20 Agency	1.2	2.0	17.6	18.8	17.8	15.2	20.3	32.2	59.9	20
21 Municipal securities	170.0	211.2	250.7	346.4	352.6	452.6	523.8	547.2	574.5	21
22 Corporate and foreign bonds	24.4	26.7	27.5	77.4	107.2	123.9	117.9	150.2	192.3	22
23 Mortgages	110.9	111.2	102.5	119.7	115.5	124.2	125.9	134.5	144.2	23
24 Corporate equities (2)	832.5	936.2	863.1	1058.1	1330.3	1306.2	1587.0	1963.6	1806.5	24
25 Mutual fund shares (5)	57.3	87.7	104.6	197.9	333.2	381.7	401.3	469.1	467.8	25
26 Security credit	17.8	20.6	21.6	35.1	44.0	39.1	40.9	53.2	62.4	26
27 Life insurance reserves	238.0	246.7	252.8	264.3	282.6	309.5	335.7	365.3	391.7	27
28 Pension fund reserves	1292.7	1542.1	1712.4	2087.2	2328.6	2494.2	2738.6	3200.5	3461.8	28
29 Investment in bank personal trusts	288.5	318.1	331.1	384.3	429.1	442.1	470.3	541.4	551.7	29
30 Equity in noncorporate business (6)	2399.6	2480.1	2516.9	2607.1	2703.4	2837.3	3013.0	3154.8	3229.6	30
31 Miscellaneous assets	87.4	102.9	104.2	132.5	149.8	174.9	191.3	206.2	224.4	31
<b>32 Liabilities</b>	<b>1604.6</b>	<b>1774.5</b>	<b>1986.5</b>	<b>2326.1</b>	<b>2586.9</b>	<b>2831.6</b>	<b>3111.8</b>	<b>3397.3</b>	<b>3678.5</b>	<b>32</b>
33 Credit market instruments	1547.7	1706.2	1918.4	2235.9	2489.0	2743.3	3011.3	3280.8	3554.3	33
34 Home mortgages	1002.4	1090.5	1217.9	1407.7	1600.0	1816.0	2021.5	2220.7	2461.2	34
35 Consumer credit	390.3	440.3	521.0	603.8	658.2	688.6	732.0	793.3	805.1	35
36 Municipal securities (7)	29.6	41.0	51.2	81.3	78.4	78.1	79.9	83.3	86.6	36
37 Bank loans n.e.c.	35.1	35.6	22.0	31.0	31.0	31.9	30.0	20.4	17.9	37
38 Other loans and advances	73.2	73.4	75.4	79.0	83.2	84.4	88.9	90.3	100.9	38
39 Commercial mortgages (7)	17.1	25.5	30.9	33.1	38.3	44.4	59.0	72.8	82.5	39
40 Security credit	25.8	34.2	31.8	50.7	57.4	41.8	43.5	42.5	38.8	40
41 Trade payables (7)	15.6	18.0	21.2	24.3	26.6	31.4	41.5	57.6	68.9	41
42 Deferred and unpaid life insurance premiums	15.5	16.1	15.1	15.2	13.9	15.1	15.5	16.4	16.5	42
<b>43 Net worth</b>	<b>11045.7</b>	<b>11903.8</b>	<b>12784.0</b>	<b>14312.8</b>	<b>15745.9</b>	<b>16771.4</b>	<b>18345.3</b>	<b>20158.2</b>	<b>20604.4</b>	<b>43</b>
Memo:										
Replacement-cost value of structures:										
44 Residential	2861.4	2983.7	3166.3	3344.5	3616.6	3876.6	4150.4	4408.5	4607.3	44
45 Households	2659.0	2777.4	2953.5	3125.3	3386.4	3636.3	3901.4	4151.4	4343.1	45
46 Farm households	121.9	123.3	126.2	128.6	133.6	138.4	142.5	146.9	151.2	46
47 Nonprofit organizations	80.6	83.0	86.6	90.5	96.6	102.0	106.5	110.2	113.0	47
48 Nonresidential (nonprofits)	310.3	324.3	342.1	357.2	377.0	398.1	420.7	444.3	465.0	48
49 Disposable personal income	2406.7	2586.0	2887.6	3086.5	3262.5	3459.4	3752.4	4016.3	4293.5	49
Household net worth as percentage of disposable personal income	458.9	460.3	442.7	463.7	482.6	484.8	488.9	501.9	479.9	50
50 Owners' equity in household real estate (8)	2447.4	2514.7	2800.4	3184.5	3440.7	3649.2	3932.9	4274.2	4147.3	51
51 Owners' equity as percentage of household real estate (9)	70.9	69.8	69.7	69.3	68.3	66.8	66.1	65.8	62.8	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>With tangible assets stated at either market value or replacement cost:</b>										
<b>1 Assets</b>	<b>6077.6</b>	<b>6394.0</b>	<b>6945.8</b>	<b>7431.0</b>	<b>7764.0</b>	<b>8267.2</b>	<b>9003.4</b>	<b>9547.0</b>	<b>9758.2</b>	<b>1</b>
2 Tangible assets	4406.5	4552.7	4834.6	5052.0	5221.5	5500.2	5866.0	6194.5	6313.9	2
3 Real estate (1)	2514.4	2587.7	2731.9	2853.9	2936.3	3083.4	3288.5	3471.9	3440.5	3
4 Equipment and software (2)	1280.3	1331.5	1399.7	1484.6	1576.0	1651.6	1750.9	1853.6	1972.0	4
5 Inventories (2)	611.9	633.5	703.1	713.4	709.2	765.1	826.7	869.0	901.5	5
6 Financial assets	1671.1	1841.3	2111.1	2379.1	2542.5	2767.0	3137.3	3352.6	3444.3	6
7 Foreign deposits	8.9	12.9	11.7	14.3	17.2	14.4	20.2	13.3	13.2	7
8 Checkable deposits and currency	63.8	69.4	85.1	96.2	93.0	104.8	134.9	151.1	166.8	8
9 Time and savings deposits	70.2	93.2	87.9	99.8	119.7	116.6	98.8	89.7	73.4	9
10 Money market fund shares	19.0	11.2	16.1	14.5	18.1	18.9	15.6	16.2	26.3	10
11 Security RPs	2.4	3.2	3.9	3.4	5.1	3.4	5.0	2.8	2.1	11
12 Commercial paper	7.9	12.2	9.7	10.5	10.2	15.0	13.6	14.3	13.8	12
13 U.S. government securities	24.3	34.3	41.8	45.1	42.7	34.4	34.0	60.6	40.9	13
14 Municipal securities	12.2	18.3	22.5	25.6	25.1	19.4	16.8	32.4	24.7	14
15 Mortgages	38.2	40.0	51.4	57.0	50.2	51.5	68.1	54.4	52.8	15
16 Consumer credit	30.8	35.4	38.4	42.5	47.0	54.0	60.8	63.8	67.1	16
17 Trade receivables	569.1	626.5	694.1	739.3	741.5	805.3	895.9	938.0	967.2	17
18 Mutual fund shares (1)	3.1	4.5	7.2	10.8	15.7	12.8	10.6	11.7	9.7	18
19 Miscellaneous assets	821.0	880.2	1041.3	1220.0	1357.1	1516.4	1762.9	1904.4	1986.2	19
<b>20 Liabilities</b>	<b>2453.7</b>	<b>2609.6</b>	<b>2928.5</b>	<b>3308.2</b>	<b>3498.2</b>	<b>3774.0</b>	<b>4191.7</b>	<b>4532.7</b>	<b>4729.4</b>	<b>20</b>
21 Credit market instruments	1117.9	1228.8	1434.8	1612.4	1832.9	2004.5	2214.2	2397.0	2515.3	21
22 Commercial paper	37.6	36.8	58.5	72.2	62.9	73.8	85.7	107.1	116.9	22
23 Municipal securities (3)	74.5	83.9	104.4	127.0	117.1	116.2	116.4	115.5	115.2	23
24 Corporate bonds (4)	421.0	447.0	495.1	578.2	705.4	784.1	887.2	961.1	1008.2	24
25 Bank loans n.e.c.	318.5	340.9	391.1	424.1	481.1	485.1	517.9	542.8	545.5	25
26 Other loans and advances	143.0	169.1	219.8	248.4	289.6	322.6	372.9	418.9	473.1	26
27 Mortgages	123.4	151.2	165.9	162.5	176.9	222.7	234.2	251.6	256.5	27
28 Trade payables	394.2	402.0	436.7	479.7	478.0	522.4	576.1	597.9	626.3	28
29 Taxes payable	35.6	38.6	42.2	39.0	42.8	47.9	44.4	38.3	38.3	29
30 Miscellaneous liabilities	906.1	940.1	1014.9	1177.1	1144.5	1199.3	1356.9	1499.6	1549.5	30
<b>31 Net worth (market value)</b>	<b>3623.9</b>	<b>3784.4</b>	<b>4017.2</b>	<b>4122.8</b>	<b>4265.8</b>	<b>4493.2</b>	<b>4811.7</b>	<b>5014.3</b>	<b>5028.8</b>	<b>31</b>
Memo:										
Replacement-cost value of structures:										
32 Residential	49.0	50.7	52.9	55.6	59.3	62.6	65.3	67.1	68.6	32
33 Nonresidential	1846.8	1879.3	1979.0	2059.7	2105.0	2210.0	2351.8	2468.4	2568.6	33
Market value of equities outstanding										
34 (includes corporate farm equities)	1386.3	1630.2	1553.3	1916.9	2240.8	2286.7	2558.8	3145.3	2967.1	34
35 Debt/net worth (percent) (5)	30.8	32.5	35.7	39.1	43.0	44.6	46.0	47.8	50.0	35
36 Debt/equities (percent) (6)	80.6	75.4	92.4	84.1	81.8	87.7	86.5	76.2	84.8	36
37 Equities/net worth (percent) (7)	38.3	43.1	38.7	46.5	52.5	50.9	53.2	62.7	59.0	37
<b>With tangible assets stated at historical cost:</b>										
<b>38 Assets (8)</b>	<b>4065.1</b>	<b>4409.5</b>	<b>4927.8</b>	<b>5427.1</b>	<b>5741.4</b>	<b>6169.1</b>	<b>6747.4</b>	<b>7155.7</b>	<b>7441.3</b>	<b>38</b>
39 Tangible assets	2394.0	2568.2	2816.7	3048.0	3199.0	3402.1	3610.1	3803.2	3997.1	39
40 Real estate	917.2	992.6	1080.6	1178.4	1253.0	1324.8	1404.4	1478.7	1566.2	40
41 Equipment and software	888.9	962.7	1056.2	1144.8	1224.4	1294.7	1370.7	1460.6	1555.5	41
42 Inventories	587.9	612.8	679.9	724.8	721.5	782.6	834.9	863.9	875.4	42
<b>43 Net worth (historical cost) (9)</b>	<b>1611.4</b>	<b>1799.9</b>	<b>1999.3</b>	<b>2118.9</b>	<b>2243.2</b>	<b>2395.2</b>	<b>2555.8</b>	<b>2623.0</b>	<b>2711.9</b>	<b>43</b>
Memo:										
Historical-cost value of structures:										
44 Residential	17.6	18.5	19.7	20.9	22.5	23.8	25.0	26.1	27.2	44
45 Nonresidential	808.6	876.6	955.3	1039.8	1106.6	1168.6	1229.5	1290.5	1361.4	45
46 Debt/net worth (percent) (10)	69.4	68.3	71.8	76.1	81.7	83.7	86.6	91.4	92.8	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Change in net worth (1)</b>	<b>768.3</b>	<b>858.1</b>	<b>880.2</b>	<b>1528.8</b>	<b>1433.1</b>	<b>1025.5</b>	<b>1573.8</b>	<b>1812.9</b>	<b>446.3</b>	<b>1</b>
2 Net investment	374.2	385.2	497.5	461.3	497.5	414.7	539.4	407.3	586.0	2
3 Net physical investment	75.5	142.9	193.5	207.9	245.0	248.6	267.4	250.4	217.9	3
4 Capital expenditures	338.5	419.4	489.0	529.8	594.9	628.1	671.6	688.3	675.8	4
5 - Consumption of fixed capital	263.0	276.6	295.5	321.9	350.0	379.5	404.2	437.9	457.9	5
6 Net financial investment	298.7	242.4	304.0	253.4	252.5	166.2	272.0	156.8	368.1	6
7 Net acquisition of financial assets	382.4	428.3	518.8	567.4	508.8	450.5	522.8	426.8	615.1	7
8 - Net increase in liabilities	83.7	186.0	214.8	314.0	256.3	284.3	250.8	269.9	247.1	8
Holding gains on assets stated at market value (2)										
9	420.9	439.8	408.7	1060.5	957.3	595.3	1038.4	1428.1	-104.5	9
10 Real estate	147.3	105.1	353.8	515.7	366.1	331.6	412.6	465.2	11.8	10
11 Corporate equities	77.4	127.2	-5.3	313.4	363.7	116.1	397.8	466.6	-117.4	11
12 Mutual fund shares	8.2	8.8	0.9	19.9	22.4	-12.8	9.9	36.5	-28.8	12
13 Equity in noncorporate business	87.8	99.9	43.9	78.2	114.0	157.2	175.5	156.1	41.8	13
Life insurance and pension fund reserves										
14	82.3	73.1	17.5	91.3	63.1	6.6	15.4	251.8	10.8	14
Investment in bank personal trusts and estates										
15	17.9	25.9	-2.1	42.0	28.0	-3.3	27.3	51.8	-22.6	15
Holding gains on assets stated at current cost (2)										
16	9.1	0.5	-6.8	-9.4	8.9	8.0	13.6	6.6	7.0	16
17 Consumer durable goods	7.7	-0.1	-7.5	-9.9	7.9	7.1	12.3	5.7	5.6	17
18 Equipment and software	1.4	0.6	0.6	0.5	1.0	0.9	1.3	0.9	1.4	18
19 Other factors (3)	-36.0	32.6	-19.3	16.4	-30.6	7.5	-17.6	-29.0	-42.3	19
Memo:										
20 Net worth outstanding (4)	11045.7	11903.8	12784.0	14312.8	15745.9	16771.4	18345.3	20158.2	20604.4	20
21 Disposable personal income	2406.7	2586.0	2887.6	3086.5	3262.5	3459.4	3752.4	4016.3	4293.5	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990		
<b>With tangible assets valued at either market or replacement cost:</b>											
<b>1</b>	<b>Change in net worth (1)</b>	<b>179.0</b>	<b>160.6</b>	<b>232.8</b>	<b>105.6</b>	<b>143.0</b>	<b>227.4</b>	<b>318.6</b>	<b>202.5</b>	<b>14.5</b>	<b>1</b>
2	Net investment flow	-3.3	85.0	42.9	-125.7	-65.7	-11.3	-113.5	-186.2	-32.9	2
3	Net physical investment	69.7	86.3	167.7	127.6	83.1	115.8	117.8	116.0	105.7	3
4	Capital expenditures	279.1	304.3	401.0	380.8	360.4	382.7	397.1	421.9	430.5	4
5	- Consumption of fixed capital	215.9	224.2	236.3	252.8	269.5	283.0	301.2	322.0	337.5	5
6	- Inventory valuation adjustment	-7.5	-7.5	-4.0	0.0	7.0	-16.3	-22.2	-16.3	-12.9	6
7	- Access rights from fed. government	1.0	1.3	1.0	0.4	0.8	0.2	0.3	0.2	0.2	7
8	Net financial investment	-74.9	-21.4	-45.8	-168.8	-63.8	-51.6	-101.8	-178.0	-75.6	8
9	Net acquisition of financial assets	85.3	134.5	273.1	210.9	126.2	222.3	341.9	169.4	107.9	9
10	- Net increase in liabilities	160.2	155.9	318.9	379.7	190.0	273.9	443.7	347.4	183.5	10
11	Corporate equity issues	1.9	20.0	-79.0	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	11
Holding gains on assets stated at market value (2)											
12	Real estate	114.4	27.3	84.1	52.3	36.3	100.8	155.4	143.4	-87.1	12
13	Mutual fund shares	114.1	27.1	84.3	52.3	35.2	101.0	154.8	140.9	-86.1	13
14		0.3	0.2	-0.2	-0.1	1.1	-0.2	0.5	2.5	-1.0	14
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)											
15	Equipment and software	-13.8	-14.3	-17.3	12.1	23.0	52.6	53.4	23.9	77.2	15
16	Inventories (3)	29.5	11.3	0.8	14.8	32.0	24.7	42.2	33.5	45.6	16
17	Direct investment abroad	3.1	5.1	8.9	-4.9	-4.7	7.8	10.6	-0.4	8.0	17
18	- Foreign direct investment in U.S.	-44.1	-34.4	-24.4	1.1	4.2	27.2	4.7	-15.3	18.9	18
19		2.4	-3.7	2.6	-1.1	8.4	7.0	4.1	-6.1	-4.8	19
20	Other factors (4)	81.7	62.5	123.1	166.9	149.3	85.2	223.3	221.4	57.3	20
Memo:											
21	Net worth outstanding (market value)	3623.9	3784.4	4017.2	4122.8	4265.8	4493.2	4811.7	5014.3	5028.8	21
<b>With tangible assets valued at historical cost:</b>											
<b>22</b>	<b>Change in net worth (5)</b>	<b>101.7</b>	<b>188.5</b>	<b>199.4</b>	<b>119.6</b>	<b>124.3</b>	<b>151.9</b>	<b>160.6</b>	<b>67.3</b>	<b>88.9</b>	<b>22</b>
23	Net investment flow	-3.3	85.0	42.9	-125.7	-65.7	-11.3	-113.5	-186.2	-32.9	23
24	Net physical investment	69.7	86.3	167.7	127.6	83.1	115.8	117.8	116.0	105.7	24
25	Capital expenditures	279.1	304.3	401.0	380.8	360.4	382.7	397.1	421.9	430.5	25
26	- Consumption of fixed capital	215.9	224.2	236.3	252.8	269.5	283.0	301.2	322.0	337.5	26
27	- Inventory valuation adjustment	-7.5	-7.5	-4.0	0.0	7.0	-16.3	-22.2	-16.3	-12.9	27
28	- Access rights from fed. government	1.0	1.3	1.0	0.4	0.8	0.2	0.3	0.2	0.2	28
29	Net financial investment	-74.9	-21.4	-45.8	-168.8	-63.8	-51.6	-101.8	-178.0	-75.6	29
30	Net acquisition of financial assets	85.3	134.5	273.1	210.9	126.2	222.3	341.9	169.4	107.9	30
31	- Net increase in liabilities	160.2	155.9	318.9	379.7	190.0	273.9	443.7	347.4	183.5	31
32	Corporate equity issues	1.9	20.0	-79.0	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	32
Valuation adjustment on reproducible assets (6)											
33	Holding gains on mutual fund shares (2)	-2.1	6.0	-0.0	18.7	-13.6	2.1	-11.3	-26.9	-25.7	33
34		0.3	0.2	-0.2	-0.1	1.1	-0.2	0.5	2.5	-1.0	34
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)											
35	Direct investment abroad	-46.5	-30.7	-26.9	2.2	-4.2	20.2	0.6	-9.2	23.6	35
36	- Foreign direct investment in U.S.	-44.1	-34.4	-24.4	1.1	4.2	27.2	4.7	-15.3	18.9	36
37		2.4	-3.7	2.6	-1.1	8.4	7.0	4.1	-6.1	-4.8	37
38	Other factors (4)	153.2	128.0	183.6	224.5	206.8	141.1	284.3	287.0	125.0	38
Memo:											
39	Net worth outstanding (historical cost)	1611.4	1799.9	1999.3	2118.9	2243.2	2395.2	2555.8	2623.0	2711.9	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Current receipts, NIPA basis</b>	<b>890.3</b>	<b>944.4</b>	<b>1047.9</b>	<b>1135.8</b>	<b>1206.7</b>	<b>1322.5</b>	<b>1410.9</b>	<b>1530.9</b>	<b>1607.7</b>	<b>1</b>
2 Personal tax and nontax receipts	361.7	360.9	387.2	428.5	449.9	503.1	519.7	583.5	609.7	2
3 Corporate profit tax accruals	63.1	77.2	94.0	96.5	106.5	127.1	137.2	141.5	140.6	3
4 Indirect business tax and nontax accruals	256.7	280.3	309.2	329.4	346.9	369.3	392.6	420.7	447.3	4
5 Contributions for social insurance	208.9	225.9	257.5	281.4	303.4	323.1	361.5	385.3	410.1	5
<b>6 Current expenditures, NIPA basis</b>	<b>1025.1</b>	<b>1113.5</b>	<b>1191.9</b>	<b>1290.5</b>	<b>1378.1</b>	<b>1458.2</b>	<b>1532.7</b>	<b>1641.6</b>	<b>1778.0</b>	<b>6</b>
7 Consumption expenditures	572.1	613.1	661.4	719.5	769.1	813.6	850.7	902.6	965.7	7
8 Transfer payments (net)	348.5	376.4	387.4	414.1	440.4	458.0	486.4	529.6	583.1	8
9 Net interest paid	86.6	99.4	120.7	136.5	145.0	156.7	168.3	187.0	204.3	9
10 - Dividends received by government	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	10
11 Subsidies less current surplus of govt. enterprises	18.1	24.3	22.9	20.4	23.6	30.1	27.5	22.7	25.2	11
12 - Wage accruals less disbursements	-0.0	-0.4	0.3	-0.2	0.0	0.0	0.0	0.0	0.1	12
<b>13 Current surplus or deficit (-), NIPA basis</b>	<b>-134.8</b>	<b>-169.1</b>	<b>-144.1</b>	<b>-154.7</b>	<b>-171.4</b>	<b>-135.6</b>	<b>-121.8</b>	<b>-110.7</b>	<b>-170.3</b>	<b>13</b>
14 + Consumption of fixed capital	79.0	83.4	88.8	94.0	100.9	107.8	115.1	123.2	131.8	14
15 - Insurance and pension fund reserves (2)	-0.0	1.1	3.6	2.2	3.0	1.8	2.1	2.1	1.8	15
<b>16 = Gross saving</b>	<b>-55.7</b>	<b>-86.8</b>	<b>-58.8</b>	<b>-62.9</b>	<b>-73.6</b>	<b>-29.6</b>	<b>-8.9</b>	<b>10.4</b>	<b>-40.3</b>	<b>16</b>
<b>17 Gross investment</b>	<b>-72.3</b>	<b>-92.1</b>	<b>-66.3</b>	<b>-95.5</b>	<b>-95.6</b>	<b>-33.4</b>	<b>-59.8</b>	<b>-8.9</b>	<b>0.4</b>	<b>17</b>
18 Fixed investment	112.3	122.8	139.4	158.8	173.3	184.3	186.2	197.7	215.8	18
19 Access rights sales	-1.0	-1.3	-1.0	-0.4	-0.8	-0.2	-0.3	-0.2	-0.2	19
20 Net financial investment	-183.6	-213.7	-204.7	-253.9	-268.1	-217.6	-245.7	-206.3	-215.1	20
21 Net acquisition of financial assets	35.3	34.3	72.8	108.5	33.5	27.9	33.0	72.1	74.1	21
22 Gold, SDRs, and official foreign exchange	4.4	2.9	2.6	1.9	-0.7	-5.4	1.4	12.7	0.8	22
23 Checkable deposits and currency	4.9	-8.9	10.3	14.1	2.9	-8.8	12.0	-13.8	3.6	23
24 Time and savings deposits	4.3	-6.7	0.8	7.1	2.5	7.3	-2.2	-2.9	-2.9	24
25 Security RPs	2.4	16.6	20.5	21.0	4.8	11.9	-1.0	16.1	5.7	25
26 Credit market instruments	21.5	17.9	29.2	53.5	21.4	10.4	22.1	37.8	30.6	26
27 Open market paper	0.0	0.0	0.0	0.0	0.0	0.2	0.5	0.9	2.4	27
28 U.S. government agency securities (3)	1.1	-0.1	4.5	30.5	-1.4	5.2	22.8	30.9	-11.6	28
29 Municipal securities	0.2	0.6	1.1	0.6	0.8	-0.2	0.1	0.5	0.8	29
30 Corporate and foreign bonds	0.0	1.0	4.0	3.0	2.0	2.0	1.0	2.0	1.0	30
31 Mortgages	7.6	9.1	10.7	11.6	12.3	3.4	2.9	5.6	40.8	31
32 Other loans and advances (4)	12.6	7.3	8.9	7.7	7.7	-0.2	-5.1	-2.1	-2.8	32
33 Corporate equities	0.0	0.0	0.0	0.0	0.2	0.5	1.0	1.6	1.5	33
34 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.4	3.3	34
35 Trade receivables	4.8	3.8	5.1	3.7	-2.3	8.0	0.1	3.2	-1.7	35
36 Taxes receivable	-8.7	8.0	1.5	-0.1	2.5	-1.3	-0.9	-0.1	-3.0	36
37 Miscellaneous assets	1.6	0.8	2.9	7.4	2.2	5.3	0.5	16.2	36.2	37
38 Net increase in liabilities	219.0	248.0	277.4	362.4	301.6	245.5	278.7	278.5	289.2	38
39 SDR certificates	1.3	0.0	0.0	0.1	0.3	0.0	0.0	3.5	1.5	39
40 Treasury currency	0.4	0.5	0.6	0.4	0.5	0.5	0.5	0.6	1.0	40
41 Credit market instruments	184.1	208.5	225.2	288.4	231.7	194.8	205.8	191.9	251.7	41
42 Savings bonds	0.2	3.1	3.0	5.3	13.6	7.8	8.5	8.2	8.5	42
43 Other Treasury securities (5)	144.1	159.2	177.6	127.9	145.0	92.7	122.6	131.7	188.8	43
44 Budget agency securities	-0.8	-0.0	-0.1	-0.0	0.4	1.5	17.4	1.6	8.2	44
45 Municipal securities	40.8	46.2	44.8	155.4	72.8	92.8	57.3	50.3	46.3	45
46 Multifamily residential mortgages	-0.1	-0.1	-0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	46
47 Trade payables	20.2	21.5	27.2	32.0	35.4	28.1	28.8	30.7	17.6	47
48 Insurance and pension reserves (6)	12.9	15.5	19.6	41.0	30.6	31.5	34.0	35.7	34.5	48
49 Miscellaneous liabilities	0.2	2.0	4.9	0.6	3.2	-9.4	9.6	16.2	-17.1	49
50 Discrepancy	16.6	5.3	7.5	32.5	22.0	3.8	51.0	19.3	-40.7	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total financial assets</b>	<b>504.8</b>	<b>535.1</b>	<b>612.3</b>	<b>731.1</b>	<b>771.8</b>	<b>798.4</b>	<b>836.9</b>	<b>906.2</b>	<b>982.8</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	17.1	19.0	20.3	25.1	28.0	29.1	27.7	31.7	39.7	2
3 Checkable deposits and currency	33.9	25.2	35.6	48.8	50.1	38.0	51.6	46.0	44.0	3
4 Time and savings deposits	66.0	59.3	60.1	67.1	69.7	77.0	74.8	71.8	68.9	4
5 Security RPs	16.1	32.7	53.1	74.1	79.0	90.9	89.9	106.0	111.8	5
6 Credit market instruments	317.7	335.5	364.5	418.7	438.1	441.6	460.4	492.9	523.4	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.2	0.7	1.6	4.0	7
8 Agency securities (1)	70.2	70.1	74.6	105.1	103.7	108.9	131.7	162.6	151.0	8
9 Municipal securities	7.4	8.0	9.0	9.6	10.4	10.2	10.3	10.8	11.6	9
10 Corporate and foreign bonds	0.0	1.0	5.0	8.0	10.0	12.0	13.0	15.0	16.0	10
11 Mortgages	95.7	104.8	115.9	127.5	140.4	143.8	146.7	152.2	193.1	11
12 Other loans and advances (2)	144.4	151.7	160.0	168.5	173.6	166.5	158.0	150.6	147.7	12
13 Corporate equities	0.0	0.0	0.0	0.0	0.2	0.7	1.7	3.3	4.8	13
14 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.5	4.8	14
15 Trade receivables	22.4	26.2	31.3	35.0	32.6	40.6	40.7	43.9	42.1	15
16 Taxes receivable	19.3	24.1	31.0	38.4	48.1	49.5	58.4	61.2	59.6	16
17 Miscellaneous assets	12.4	13.1	16.4	23.8	26.0	31.0	31.7	47.9	83.7	17
<b>18 Total liabilities</b>	<b>1619.1</b>	<b>1865.0</b>	<b>2137.6</b>	<b>2500.1</b>	<b>2799.5</b>	<b>3054.0</b>	<b>3340.4</b>	<b>3604.6</b>	<b>3910.9</b>	<b>18</b>
19 SDR certificates	4.6	4.6	4.6	4.7	5.0	5.0	5.0	8.5	10.0	19
20 Treasury currency	11.9	12.3	12.9	13.3	13.8	14.2	14.7	15.3	16.3	20
21 Credit market instruments	1259.5	1468.0	1693.2	1982.3	2215.0	2408.3	2626.7	2818.5	3070.2	21
22 Savings bonds	68.3	71.5	74.5	79.8	93.3	101.1	109.6	117.7	126.2	22
23 Other Treasury securities (3)	783.5	942.7	1120.3	1248.2	1393.2	1485.9	1608.5	1740.2	1929.0	23
24 Budget agency securities	3.4	3.3	3.2	3.2	3.6	5.1	22.6	24.2	32.4	24
25 Municipal securities	404.0	450.2	495.0	651.1	724.9	816.1	886.0	936.4	982.7	25
26 Multifamily residential mortgages	0.3	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	26
27 Trade payables	229.2	250.7	277.9	309.8	345.2	373.3	402.1	432.8	450.4	27
28 Insurance and pension reserves	113.9	129.4	149.0	190.0	220.6	252.0	286.0	321.7	356.2	28
29 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	1.2	5.8	7.8	7.7	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Net acquisition of financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>149.9</b>	<b>-1.1</b>	<b>-6.0</b>	<b>13.2</b>	<b>-0.8</b>	<b>2.9</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	-0.6	-0.2	1.9	-1.0	-0.5	2
3 Time and savings deposits	0.0	0.0	0.0	0.0	8.7	1.1	-4.7	4.6	-10.5	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	1.1	-0.1	2.0	1.9	-0.1	5
6 Credit market instruments	0.0	0.0	0.0	149.9	-7.7	2.4	28.3	43.3	33.6	6
7 Open market paper	0.0	0.0	0.0	0.0	3.6	5.1	-3.5	-0.8	-0.1	7
8 U.S. government securities	0.0	0.0	0.0	149.9	-12.6	1.9	16.4	34.7	26.1	8
9 Treasury	0.0	0.0	0.0	97.4	-8.2	-5.7	2.1	9.6	2.2	9
10 Agency	0.0	0.0	0.0	52.5	-4.4	7.6	14.3	25.1	23.9	10
11 Municipal securities	0.0	0.0	0.0	0.0	-0.8	-0.0	-0.5	0.1	-0.0	11
12 Corporate and foreign bonds	0.0	0.0	0.0	0.0	3.3	-1.3	9.9	3.8	6.2	12
13 Mortgages	0.0	0.0	0.0	0.0	-1.2	-3.3	5.9	5.6	1.5	13
14 Corporate equities	0.0	0.0	0.0	0.0	-9.5	-7.7	-2.9	-32.4	-9.8	14
15 Mutual fund shares	0.0	0.0	0.0	0.0	0.9	0.9	-0.6	0.0	0.4	15
16 Miscellaneous assets	0.0	0.0	0.0	0.0	6.0	-2.4	-10.7	-17.2	-10.2	16
17 Unallocated insurance contracts (1)	0.0	0.0	0.0	0.0	3.4	4.9	-15.2	-1.9	-6.2	17
18 Contributions receivable	0.0	0.0	0.0	0.0	-0.1	-1.5	-1.6	-0.6	-2.2	18
19 Other	0.0	0.0	0.0	0.0	2.7	-5.8	6.0	-14.8	-1.8	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>-0.9</b>	<b>2.1</b>	<b>2.0</b>	<b>48.6</b>	<b>26.9</b>	<b>40.4</b>	<b>44.3</b>	<b>40.7</b>	<b>56.2</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	0.0	-0.0	-0.8	-0.0	0.9	0.6	-0.3	2
3 Time and savings deposits	0.0	0.1	-0.1	-0.0	1.8	-11.9	14.4	17.9	1.3	3
4 Money market fund shares	0.0	0.0	0.0	0.0	1.9	1.8	2.0	2.9	-0.0	4
5 Security RPs	0.0	0.0	0.0	0.0	0.6	-0.3	0.6	1.8	0.4	5
6 Credit market instruments	-0.0	-0.2	0.2	45.8	13.4	10.4	-3.0	18.9	20.7	6
7 Open market paper	-0.0	-0.2	0.1	-0.0	0.7	2.1	-2.2	1.8	1.3	7
8 U.S. government securities	0.0	0.0	0.0	45.8	-11.1	12.5	2.2	12.6	10.6	8
9 Treasury	0.0	0.0	0.0	31.1	-7.5	7.0	0.1	5.6	3.5	9
10 Agency	0.0	0.0	0.0	14.7	-3.5	5.5	2.1	7.0	7.1	10
11 Municipal securities	0.0	0.0	0.0	0.0	1.9	-1.8	0.0	0.0	0.0	11
12 Corporate and foreign bonds	-0.0	0.0	0.0	-0.0	23.4	-2.6	-5.7	3.4	8.7	12
13 Mortgages	0.0	0.0	0.0	0.0	-1.6	0.3	2.6	1.0	0.1	13
14 Corporate equities	1.0	0.8	1.0	0.8	-3.4	7.8	8.4	-6.5	5.7	14
15 Mutual fund shares	0.0	0.0	0.0	0.0	0.9	1.3	-1.2	0.1	1.2	15
16 Miscellaneous assets	0.0	0.1	-0.1	-0.0	12.5	31.2	22.0	5.0	27.2	16
17 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	10.6	28.6	14.1	2.5	4.2	17
18 Contributions receivable	0.0	0.0	0.0	0.0	0.1	3.0	-1.7	-0.5	-0.1	18
19 Other	0.0	0.1	-0.1	-0.0	1.8	-0.5	9.6	3.0	23.1	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>796.8</b>	<b>816.6</b>	<b>803.9</b>	<b>810.4</b>	<b>909.2</b>	<b>878.5</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	0.0	1.4	0.8	0.6	2.5	1.6	1.0	2
3 Time and savings deposits	0.0	0.0	0.0	41.0	49.6	50.7	46.0	50.6	40.1	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	0.0	0.0	0.0	13.9	15.0	14.9	16.9	18.8	18.8	5
6 Credit market instruments	0.0	0.0	0.0	253.9	246.2	248.6	276.9	320.2	353.8	6
7 Open market paper	0.0	0.0	0.0	14.4	18.0	23.1	19.7	18.8	18.8	7
8 U.S. government securities	0.0	0.0	0.0	149.9	137.3	139.1	155.6	190.2	216.3	8
9 Treasury	0.0	0.0	0.0	97.4	89.2	83.5	85.6	95.1	97.3	9
10 Agency	0.0	0.0	0.0	52.5	48.0	55.7	70.0	95.1	119.0	10
11 Municipal securities	0.0	0.0	0.0	1.4	0.6	0.6	0.1	0.2	0.1	11
12 Corporate and foreign bonds	0.0	0.0	0.0	77.0	80.3	79.0	88.9	92.7	98.9	12
13 Mortgages	0.0	0.0	0.0	11.2	10.1	6.8	12.6	18.2	19.7	13
14 Corporate equities	0.0	0.0	0.0	335.9	348.2	322.3	298.1	346.4	318.9	14
15 Mutual fund shares	0.0	0.0	0.0	5.9	4.8	7.9	6.5	6.8	6.8	15
16 Miscellaneous assets	0.0	0.0	0.0	144.9	152.0	158.8	163.4	164.8	139.1	16
17 Unallocated insurance contracts (1)	0.0	0.0	0.0	81.8	85.6	91.8	78.2	80.1	73.6	17
18 Contributions receivable	0.0	0.0	0.0	11.6	11.5	10.0	8.4	7.9	5.7	18
19 Other	0.0	0.0	0.0	51.5	54.9	57.1	76.9	76.8	59.8	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Total financial assets</b>	<b>16.2</b>	<b>20.6</b>	<b>22.7</b>	<b>431.1</b>	<b>470.1</b>	<b>549.7</b>	<b>595.1</b>	<b>713.2</b>	<b>730.0</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	0.0	1.9	1.1	1.1	2.0	2.6	2.3	2
3 Time and savings deposits	0.0	0.1	0.0	35.6	37.4	25.5	39.9	57.8	59.1	3
4 Money market fund shares	0.0	0.0	0.0	9.1	11.0	12.8	14.8	17.8	17.8	4
5 Security RPs	0.0	0.0	0.0	5.3	5.9	5.6	6.2	8.1	8.5	5
6 Credit market instruments	0.0	-0.1	0.0	76.6	90.1	100.5	97.5	116.4	137.1	6
7 Open market paper	0.0	-0.1	0.0	7.6	8.3	10.4	8.2	10.0	11.3	7
8 U.S. government securities	0.0	0.0	0.0	45.8	34.7	47.3	49.5	62.1	72.7	8
9 Treasury	0.0	0.0	0.0	31.1	23.6	30.6	30.7	36.3	39.8	9
10 Agency	0.0	0.0	0.0	14.7	11.1	16.6	18.7	25.8	32.9	10
11 Municipal securities	0.0	0.0	0.0	0.2	2.1	0.3	0.4	0.4	0.4	11
12 Corporate and foreign bonds	0.0	0.0	0.0	20.3	43.7	41.1	35.4	38.8	47.5	12
13 Mortgages	0.0	0.0	0.0	2.8	1.2	1.4	4.0	5.1	5.2	13
14 Corporate equities	11.5	14.6	15.6	179.8	175.3	210.3	215.9	282.9	276.1	14
15 Mutual fund shares	0.0	0.0	0.0	5.2	7.3	11.9	15.6	19.9	22.5	15
16 Miscellaneous assets	-0.0	0.1	0.1	117.6	142.2	181.9	203.1	207.8	206.8	16
17 Unallocated insurance contracts (2)	0.0	0.0	0.0	49.9	61.3	94.5	105.8	110.0	115.0	17
18 Contributions receivable	0.0	0.0	0.0	7.1	7.2	10.2	8.5	8.0	7.9	18
19 Other	-0.0	0.1	0.1	60.5	73.7	77.1	88.8	89.8	83.9	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

	1982	1983	1984	1985	1986	1987	1988	1989	1990	
<b>1 Assets</b>	<b>12650.3</b>	<b>13678.3</b>	<b>14770.5</b>	<b>16638.9</b>	<b>18332.8</b>	<b>19603.0</b>	<b>21457.1</b>	<b>23555.5</b>	<b>24282.9</b>	<b>1</b>
2 Tangible assets	5059.5	5303.9	5837.8	6539.9	7151.8	7730.5	8404.5	9112.6	9326.7	2
3 Financial assets	7590.7	8374.4	8932.7	10099.0	11181.0	11872.6	13052.6	14442.9	14956.2	3
4 Deposits	1870.9	2050.8	2332.3	2484.3	2718.6	2863.5	3052.2	3205.8	3264.5	4
5 Credit market instruments	506.1	589.3	693.6	848.2	861.5	1024.1	1222.3	1283.1	1495.6	5
6 Equity shares at market value	1064.6	1220.0	1144.4	1561.9	1870.8	1895.5	2207.4	2754.5	2551.5	6
7 Directly held	832.5	936.2	863.1	1058.1	1330.3	1306.2	1587.0	1963.6	1806.5	7
8 Indirectly held	232.2	283.8	281.3	503.7	540.5	589.3	620.4	791.0	745.0	8
9 Bank personal trusts and estates	138.9	159.2	153.2	181.8	183.1	176.1	189.1	231.9	214.1	9
10 Life insurance companies	44.9	51.8	50.3	48.2	53.5	54.0	59.1	68.4	66.8	10
11 Private pension funds	11.5	14.6	15.6	182.2	178.0	214.9	221.7	291.4	284.7	11
12 Mutual funds	36.8	58.1	62.2	91.5	125.9	144.4	150.4	199.3	179.4	12
13 Other	4149.1	4514.3	4762.4	5204.7	5730.2	6089.5	6570.7	7199.5	7644.5	13
<b>14 Liabilities</b>	<b>1604.6</b>	<b>1774.5</b>	<b>1986.5</b>	<b>2326.1</b>	<b>2586.9</b>	<b>2831.6</b>	<b>3111.8</b>	<b>3397.3</b>	<b>3678.5</b>	<b>14</b>
<b>15 Net worth</b>	<b>11045.7</b>	<b>11903.8</b>	<b>12784.0</b>	<b>14312.8</b>	<b>15745.9</b>	<b>16771.4</b>	<b>18345.3</b>	<b>20158.2</b>	<b>20604.4</b>	<b>15</b>
Memo: Equity shares (line 6) as a percent of										
16 Total assets (line 1)	8.4	8.9	7.7	9.4	10.2	9.7	10.3	11.7	10.5	16
17 Financial assets (line 3)	14.0	14.6	12.8	15.5	16.7	16.0	16.9	19.1	17.1	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.