

*March 8, 2012*

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# *Flow of Funds Accounts of the United States*

*Annual Flows and Outstandings*

*1985-1994*

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Credit market borrowing</b>	<b>1164.0</b>	<b>1184.2</b>	<b>1018.9</b>	<b>1041.8</b>	<b>919.5</b>	<b>890.5</b>	<b>640.8</b>	<b>774.9</b>	<b>921.4</b>	<b>1026.7</b>	<b>1</b>
2 Domestic nonfinancial sectors	958.8	845.7	722.0	784.1	684.3	655.5	469.8	511.9	560.1	575.9	2
3 Household sector	314.8	260.5	264.0	270.1	276.3	230.2	180.8	201.9	240.5	328.4	3
4 Nonfinancial corporate business	180.0	222.6	165.1	222.8	166.8	137.8	-48.4	22.0	26.8	122.6	4
5 Nonfinancial noncorporate business	74.7	72.4	58.6	85.8	47.5	-6.5	-32.0	-32.4	-21.4	14.6	5
6 State and local governments	163.6	74.2	90.4	50.4	47.4	47.1	91.2	16.5	57.9	-45.5	6
7 Federal government	225.7	216.0	143.9	155.1	146.4	246.9	278.2	304.0	256.1	155.9	7
8 Rest of the world	1.2	9.7	6.3	7.4	10.2	23.9	15.1	24.1	69.8	-11.2	8
9 Financial sectors	204.0	328.8	290.6	250.2	225.0	211.2	156.0	238.9	291.5	462.0	9
10 U.S.-chartered commercial banks	-5.7	-5.9	0.6	-3.7	-2.1	1.7	-1.1	11.5	9.7	12.5	10
11 Foreign banking offices in U.S.	1.5	2.8	6.6	0.5	1.0	-0.9	-9.6	-3.8	-5.1	-2.6	11
12 Bank holding companies	16.6	10.7	14.3	5.2	6.2	-27.7	-2.5	2.3	8.8	10.3	12
13 Savings institutions	21.0	24.3	28.7	21.6	-15.0	-30.9	-44.7	-7.0	11.3	12.8	13
14 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	14
15 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	15
16 Government-sponsored enterprises	21.7	14.9	29.5	44.9	25.2	17.0	9.2	40.7	80.6	172.1	16
17 Agency- and GSE-backed mortgage pools	78.9	164.3	137.8	75.9	124.3	150.3	136.6	115.6	84.7	115.3	17
18 ABS issuers	15.8	37.5	43.6	36.1	26.9	59.4	53.8	56.3	82.5	70.3	18
19 Finance companies	41.9	60.5	12.0	24.0	37.5	23.1	13.6	4.9	-1.3	37.2	19
20 REITs	1.3	5.7	8.0	3.5	2.1	0.8	0.9	-0.4	1.7	10.2	20
21 Brokers and dealers	0.3	2.1	-0.1	4.3	6.3	1.5	3.7	2.7	12.0	0.5	21
22 Funding corporations	10.7	12.0	9.7	38.0	12.5	16.8	-4.0	16.2	6.3	23.1	22
<b>23 Credit market lending</b>	<b>1164.0</b>	<b>1184.2</b>	<b>1018.9</b>	<b>1041.8</b>	<b>919.5</b>	<b>890.5</b>	<b>640.8</b>	<b>774.9</b>	<b>921.4</b>	<b>1026.7</b>	<b>23</b>
24 Domestic nonfinancial sectors	325.1	119.5	233.3	239.1	162.5	273.1	164.6	60.1	2.4	220.9	24
25 Household sector	149.0	42.5	191.8	184.2	98.9	229.8	81.6	42.7	-26.3	257.0	25
26 Nonfinancial corporate business	16.9	-5.6	-0.8	19.0	32.2	-26.1	30.7	27.8	22.9	17.7	26
27 Nonfinancial noncorporate business	4.9	2.7	-7.7	10.5	-11.1	-3.5	-5.3	-0.1	-1.2	6.8	27
28 State and local governments	136.6	70.2	57.8	34.9	45.5	39.3	47.2	1.7	32.6	-55.0	28
29 Federal government	17.8	9.7	-7.9	-9.5	-3.0	33.6	10.5	-11.9	-25.6	-5.6	29
30 Rest of the world	67.4	105.7	60.9	108.3	82.9	87.3	15.5	97.2	129.3	132.3	30
31 Financial sectors	771.4	959.0	724.7	694.3	674.2	530.1	460.6	617.7	789.8	673.5	31
32 Monetary authority	18.4	19.4	21.0	14.2	-7.3	8.1	31.1	27.9	36.2	31.5	32
33 U.S.-chartered commercial banks	165.6	162.5	99.2	126.4	146.1	94.9	35.7	69.5	149.6	148.1	33
34 Foreign banking offices in U.S.	16.4	35.0	34.2	29.4	26.7	28.4	48.5	16.5	-9.8	11.0	34
35 Bank holding companies	3.7	-0.3	2.0	-0.1	2.8	-2.8	-1.5	5.6	-0.0	0.9	35
36 Banks in U.S.-affiliated areas	2.7	0.9	0.1	0.8	1.6	4.5	-1.9	3.7	2.4	3.3	36
37 Savings institutions	76.4	93.4	117.0	100.5	-98.5	-164.2	-158.9	-79.0	-23.3	6.7	37
38 Credit unions	13.4	15.5	17.5	17.5	7.1	10.6	12.8	17.7	21.7	28.1	38
39 Property-casualty insurance companies	28.6	39.5	40.1	30.9	28.7	28.5	27.4	10.4	27.1	23.4	39
40 Life insurance companies	76.5	87.9	88.6	103.1	100.1	107.2	80.8	79.5	100.4	72.0	40
41 Private pension funds	23.1	4.6	13.6	22.0	51.6	43.5	25.4	26.0	36.2	39.7	41
42 State and local govt. retirement funds	19.2	44.7	31.7	21.8	30.9	20.5	2.6	37.1	26.9	10.1	42
43 Federal government retirement funds	0.0	0.0	1.1	1.6	2.1	2.5	2.6	3.0	3.1	3.7	43
44 Money market mutual funds	14.0	34.9	1.9	10.5	68.3	77.5	32.7	4.7	20.4	30.0	44
45 Mutual funds	76.1	129.9	31.3	13.3	22.7	36.2	80.1	126.2	159.5	-7.1	45
46 Closed-end funds	1.4	2.9	4.0	17.9	6.6	1.3	12.8	20.2	20.0	-3.7	46
47 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 Government-sponsored enterprises	25.1	16.6	23.4	33.3	-4.3	14.0	15.0	69.3	88.5	121.2	48
49 Agency- and GSE-backed mortgage pools	78.9	164.3	137.8	75.9	124.3	150.3	136.6	115.6	84.7	115.3	49
50 ABS issuers	15.0	36.7	41.8	34.4	25.0	50.4	49.2	52.1	79.9	63.2	50
51 Finance companies	50.7	56.7	38.4	45.0	55.4	27.5	7.7	2.4	-21.0	32.0	51
52 REITs	2.6	5.0	7.5	4.3	0.6	-1.8	-0.6	1.4	0.4	-0.7	52
53 Brokers and dealers	4.1	8.1	-35.0	-16.3	80.2	2.8	17.5	-1.3	14.8	-44.2	53
54 Funding corporations	59.7	0.8	7.8	8.0	3.6	-10.0	5.1	9.2	-27.9	-11.0	54

(1) Excludes corporate equities and mutual fund shares.

## F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Domestic</b>	<b>958.8</b>	<b>845.7</b>	<b>722.0</b>	<b>784.1</b>	<b>684.3</b>	<b>655.5</b>	<b>469.8</b>	<b>511.9</b>	<b>560.1</b>	<b>575.9</b>	<b>1</b>
2 By instrument	958.8	845.7	722.0	784.1	684.3	655.5	469.8	511.9	560.1	575.9	2
3 Commercial paper	14.6	-9.3	1.6	11.9	21.4	9.7	-18.4	8.6	10.0	21.4	3
4 Treasury securities	225.8	215.6	142.4	137.7	144.7	238.7	292.0	303.8	248.3	155.7	4
5 Agency- and GSE-backed securities	-0.0	0.4	1.5	17.4	1.6	8.2	-13.8	0.2	7.8	0.2	5
6 Municipal securities	208.2	59.9	91.6	55.4	49.8	48.8	93.5	23.3	66.3	-35.9	6
7 Corporate bonds	83.2	127.1	78.8	103.1	73.8	47.1	78.8	67.6	75.2	23.3	7
8 Bank loans n.e.c.	42.7	57.3	13.4	40.3	28.2	4.3	-42.3	-12.0	6.4	75.1	8
9 Other loans and advances	40.6	52.1	39.6	49.5	52.9	57.6	-58.3	0.8	-28.9	46.5	9
10 Mortgages	259.8	286.8	320.9	322.3	264.8	225.9	147.1	110.4	113.6	154.6	10
11 Home	179.9	203.3	240.3	223.8	226.4	208.2	164.4	167.4	156.6	177.2	11
12 Multifamily residential	28.5	33.4	16.7	18.1	10.4	-1.4	-3.5	-13.4	-5.9	-2.7	12
13 Commercial	69.7	60.1	72.1	85.4	30.1	20.2	-13.7	-44.1	-37.7	-21.4	13
14 Farm	-18.3	-10.0	-8.3	-5.0	-2.1	-1.1	-0.2	0.4	0.6	1.5	14
15 Consumer credit	84.0	55.8	32.3	46.6	47.0	15.1	-8.8	9.2	61.4	135.0	15
16 By sector	958.8	845.7	722.0	784.1	684.3	655.5	469.8	511.9	560.1	575.9	16
17 Household sector	314.8	260.5	264.0	270.1	276.3	230.2	180.8	201.9	240.5	328.4	17
18 Nonfinancial business	254.7	295.0	223.7	308.5	214.3	131.3	-80.5	-10.5	5.5	137.2	18
19 Corporate	180.0	222.6	165.1	222.8	166.8	137.8	-48.4	22.0	26.8	122.6	19
20 Noncorporate	74.7	72.4	58.6	85.8	47.5	-6.5	-32.0	-32.4	-21.4	14.6	20
21 State and local governments	163.6	74.2	90.4	50.4	47.4	47.1	91.2	16.5	57.9	-45.5	21
22 Federal government	225.7	216.0	143.9	155.1	146.4	246.9	278.2	304.0	256.1	155.9	22
<b>23 Foreign borrowing in U.S.</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>15.1</b>	<b>24.1</b>	<b>69.8</b>	<b>-11.2</b>	<b>23</b>
24 Commercial paper	6.2	11.5	3.8	8.7	13.1	12.3	6.8	5.6	-9.6	-26.1	24
25 Bonds	3.8	3.1	7.4	6.9	4.9	21.4	15.0	16.8	82.9	14.9	25
26 Bank loans n.e.c.	-2.8	-1.0	-3.6	-1.8	-0.1	-2.9	3.1	2.3	0.7	1.4	26
27 Other loans and advances	-6.0	-3.9	-1.4	-6.4	-7.6	-7.0	-9.8	-0.6	-4.2	-1.4	27
<b>28 Domestic and foreign</b>	<b>960.0</b>	<b>855.4</b>	<b>728.3</b>	<b>791.5</b>	<b>694.5</b>	<b>679.3</b>	<b>484.9</b>	<b>536.0</b>	<b>629.9</b>	<b>564.6</b>	<b>28</b>

## F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars

<b>1 By instrument</b>	<b>204.0</b>	<b>328.8</b>	<b>290.6</b>	<b>250.2</b>	<b>225.0</b>	<b>211.2</b>	<b>156.0</b>	<b>238.9</b>	<b>291.5</b>	<b>462.0</b>	<b>1</b>
2 Open market paper	32.0	24.2	26.9	54.8	31.3	8.6	-32.3	-1.1	-5.5	40.5	2
3 GSE issues	20.6	15.2	30.2	44.9	25.2	17.1	9.2	40.7	80.6	176.9	3
4 Agency- and GSE-backed mortgage pool sec.	78.9	164.3	137.8	75.9	124.3	150.3	136.6	115.6	84.7	115.3	4
5 Corporate bonds	56.5	92.3	78.6	52.2	40.8	54.5	72.0	83.0	120.2	115.5	5
6 Bank loans n.e.c.	-0.2	12.3	-8.3	2.7	13.5	4.0	7.3	0.7	-14.4	-13.7	6
7 Other loans and advances	16.2	20.2	25.0	19.4	-10.5	-24.0	-37.3	-0.6	22.4	17.8	7
8 Mortgages	0.1	0.3	0.3	0.3	0.3	0.6	0.5	0.6	3.6	9.8	8
<b>9 By sector</b>	<b>204.0</b>	<b>328.8</b>	<b>290.6</b>	<b>250.2</b>	<b>225.0</b>	<b>211.2</b>	<b>156.0</b>	<b>238.9</b>	<b>291.5</b>	<b>462.0</b>	<b>9</b>
10 U.S.-chartered commercial banks	-5.7	-5.9	0.6	-3.7	-2.1	1.7	-1.1	11.5	9.7	12.5	10
11 Foreign banking offices in U.S.	1.5	2.8	6.6	0.5	1.0	-0.9	-9.6	-3.8	-5.1	-2.6	11
12 Bank holding companies	16.6	10.7	14.3	5.2	6.2	-27.7	-2.5	2.3	8.8	10.3	12
13 Savings institutions	21.0	24.3	28.7	21.6	-15.0	-30.9	-44.7	-7.0	11.3	12.8	13
14 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	14
15 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	15
16 Government-sponsored enterprises	21.7	14.9	29.5	44.9	25.2	17.0	9.2	40.7	80.6	172.1	16
17 Agency- and GSE-backed mortgage pools	78.9	164.3	137.8	75.9	124.3	150.3	136.6	115.6	84.7	115.3	17
18 ABS issuers	15.8	37.5	43.6	36.1	26.9	59.4	53.8	56.3	82.5	70.3	18
19 Finance companies	41.9	60.5	12.0	24.0	37.5	23.1	13.6	4.9	-1.3	37.2	19
20 REITs	1.3	5.7	8.0	3.5	2.1	0.8	0.9	-0.4	1.7	10.2	20
21 Brokers and dealers	0.3	2.1	-0.1	4.3	6.3	1.5	3.7	2.7	12.0	0.5	21
22 Funding corporations	10.7	12.0	9.7	38.0	12.5	16.8	-4.0	16.2	6.3	23.1	22

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total</b>	<b>1164.0</b>	<b>1184.2</b>	<b>1018.9</b>	<b>1041.8</b>	<b>919.5</b>	<b>890.5</b>	<b>640.8</b>	<b>774.9</b>	<b>921.4</b>	<b>1026.7</b>	<b>1</b>
2 Open market paper	52.8	26.4	32.3	75.4	65.9	30.7	-44.0	13.1	-5.1	35.7	2
3 Treasury securities	225.8	215.6	142.4	137.7	144.7	238.7	292.0	303.8	248.3	155.7	3
4 Agency- and GSE-backed securities	99.4	179.9	169.5	138.2	151.1	175.6	132.0	156.5	173.1	292.3	4
5 Municipal securities	208.2	59.9	91.6	55.4	49.8	48.8	93.5	23.3	66.3	-35.9	5
6 Corporate and foreign bonds	143.4	222.5	164.7	162.2	119.5	123.0	165.7	167.4	278.3	153.7	6
7 Bank loans n.e.c.	39.6	68.6	1.5	41.2	41.5	5.5	-31.8	-8.9	-7.2	62.8	7
8 Other loans and advances	50.9	68.5	63.3	62.5	34.8	26.6	-105.4	-0.4	-10.8	62.9	8
9 Mortgages	259.8	287.0	321.2	322.6	265.1	226.5	147.5	111.0	117.2	164.4	9
10 Consumer credit	84.0	55.8	32.3	46.6	47.0	15.1	-8.8	9.2	61.4	135.0	10
Memo:											
<i>Funds raised through corporate equities and mutual fund shares</i>											
<b>11 Total net issues</b>	<b>16.1</b>	<b>84.2</b>	<b>-2.6</b>	<b>-107.1</b>	<b>-75.9</b>	<b>4.8</b>	<b>205.1</b>	<b>290.1</b>	<b>427.8</b>	<b>113.7</b>	<b>11</b>
12 Corporate equities	-70.4	-69.1	-62.8	-105.5	-103.3	-48.9	71.2	99.6	135.8	13.1	12
13 Nonfinancial	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	13
Foreign shares purchased by											
U.S. residents	3.7	1.2	-2.1	1.1	17.2	7.4	30.7	32.4	63.4	48.1	14
14 Financial	10.5	14.7	14.9	22.9	3.6	6.7	22.3	40.2	51.1	9.9	15
16 Mutual fund shares	86.5	153.3	60.2	-1.6	27.4	53.7	133.9	190.5	292.0	100.6	16

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

Billions of dollars

<b>Net flows through credit markets</b>											
<b>1 (from table F.4, line 1)</b>	<b>1164.0</b>	<b>1184.2</b>	<b>1018.9</b>	<b>1041.8</b>	<b>919.5</b>	<b>890.5</b>	<b>640.8</b>	<b>774.9</b>	<b>921.4</b>	<b>1026.7</b>	<b>1</b>
2 U.S. official reserve assets	3.9	-0.3	-9.1	3.9	25.3	2.2	-5.8	-3.9	1.4	-5.3	2
3 SDR certificates	0.1	0.3	0.0	0.0	3.5	1.5	0.0	-2.0	0.0	0.0	3
4 Treasury currency	0.4	0.5	0.5	0.5	0.6	1.0	0.0	0.2	0.4	0.7	4
5 Foreign deposits	7.1	27.6	8.6	14.7	29.1	27.9	-26.5	-3.4	-18.5	52.9	5
6 Net interbank transactions	30.4	31.4	43.8	2.0	-10.6	29.2	-3.0	49.3	50.5	89.7	6
7 Checkable deposits and currency	83.8	125.4	4.0	42.3	7.0	42.6	87.8	112.1	117.3	-11.8	7
8 Small time and savings deposits	141.7	130.2	77.0	122.7	99.0	63.9	1.6	-57.2	-70.3	-37.4	8
9 Large time deposits	17.1	3.6	49.8	53.2	16.9	-66.1	-58.5	-73.2	-23.5	19.6	9
10 Money market fund shares	10.2	48.2	23.2	21.2	89.7	68.6	41.6	4.5	20.2	40.5	10
11 Security RPs	26.5	48.0	-11.4	23.8	77.8	-24.6	-18.1	38.8	61.6	68.8	11
12 Corporate equities	-70.4	-69.1	-62.8	-105.5	-103.3	-48.9	71.2	99.6	135.8	13.1	12
13 Mutual fund shares	86.5	153.3	60.2	-1.6	27.4	53.7	133.9	190.5	292.0	100.6	13
14 Trade payables	66.0	21.4	73.5	91.9	62.9	41.6	43.3	59.1	68.8	108.5	14
15 Security credit	43.3	9.9	-27.4	3.0	15.6	3.5	51.4	4.6	61.4	-0.1	15
16 Life insurance reserves	11.5	18.3	26.9	26.1	29.6	26.5	26.8	29.1	37.1	35.5	16
17 Pension fund reserves	233.6	188.0	167.8	217.3	200.4	191.8	222.5	202.1	291.0	290.6	17
18 Taxes payable	1.3	6.9	3.6	0.8	-2.1	2.1	-7.9	7.3	5.8	0.2	18
19 Noncorporate proprietors' equity	-18.4	-7.7	-26.7	-32.3	-31.9	30.7	37.0	40.2	51.3	48.4	19
20 Miscellaneous	516.0	225.5	335.3	503.1	584.4	171.5	297.9	323.5	416.4	347.1	20
<b>21 Total financial sources</b>	<b>2354.7</b>	<b>2145.4</b>	<b>1755.6</b>	<b>2028.8</b>	<b>2040.9</b>	<b>1509.2</b>	<b>1536.3</b>	<b>1796.2</b>	<b>2420.0</b>	<b>2188.3</b>	<b>21</b>
<i>- Liabilities not identified as assets:</i>											
22 Treasury currency	-0.2	-0.0	-0.1	-0.1	-0.3	0.2	-0.6	-0.2	-0.2	-0.2	22
23 Foreign deposits	5.7	20.5	12.2	0.5	38.4	25.9	-24.0	-2.8	-5.8	42.9	23
24 Net interbank liabilities	6.0	-2.7	-5.6	-3.0	-1.6	-1.4	26.6	-4.9	4.2	-2.8	24
25 Security RPs	-17.6	14.6	-18.4	7.3	8.9	-55.5	-39.1	4.3	42.7	61.7	25
26 Taxes payable	3.4	5.9	9.3	3.9	-1.3	7.9	-2.7	7.7	11.1	5.0	26
27 Miscellaneous	173.3	-70.2	-96.5	14.9	148.6	-77.1	-27.8	40.4	-105.1	-199.6	27
<i>- Floats not included in assets:</i>											
28 Checkable deposits: State and local govt.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Federal govt.	1.3	-0.6	-0.0	1.6	8.4	3.3	-13.1	0.7	-1.5	-4.8	29
30 Private domestic	0.7	-8.9	0.4	0.8	-2.2	8.5	4.5	1.6	-1.3	-2.8	30
31 Trade credit	5.6	5.5	-9.0	-26.2	0.0	-8.0	48.3	22.1	20.4	8.0	31
<b>Totals identified to sectors as assets</b>	<b>2176.5</b>	<b>2181.5</b>	<b>1863.2</b>	<b>2029.0</b>	<b>1841.8</b>	<b>1605.5</b>	<b>1564.1</b>	<b>1727.3</b>	<b>2455.4</b>	<b>2280.8</b>	<b>32</b>



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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross Domestic Product (GDP)</b>	<b>4217.5</b>	<b>4460.1</b>	<b>4736.4</b>	<b>5100.4</b>	<b>5482.2</b>	<b>5800.5</b>	<b>5992.1</b>	<b>6342.3</b>	<b>6667.3</b>	<b>7085.2</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>2717.6</b>	<b>2896.7</b>	<b>3097.0</b>	<b>3350.1</b>	<b>3594.5</b>	<b>3835.4</b>	<b>3980.1</b>	<b>4236.9</b>	<b>4483.6</b>	<b>4750.8</b>	<b>2</b>
3 Durable goods	380.4	421.4	442.0	475.1	494.3	497.1	477.2	508.1	551.5	607.2	3
4 Nondurable goods	757.2	774.2	814.3	862.3	929.5	994.2	1020.3	1055.2	1090.8	1139.4	4
5 Services	1580.0	1701.1	1840.7	2012.7	2170.7	2344.1	2482.6	2673.6	2841.2	3004.3	5
<b>6 Gross private domestic investment</b>	<b>736.2</b>	<b>746.5</b>	<b>785.0</b>	<b>821.6</b>	<b>874.9</b>	<b>861.0</b>	<b>802.9</b>	<b>864.8</b>	<b>953.3</b>	<b>1097.3</b>	<b>6</b>
7 Fixed investment	714.4	739.9	757.8	803.1	847.3	846.4	803.3	848.5	932.5	1033.5	7
8 Nonresidential	526.2	519.8	524.1	563.8	607.7	622.4	598.2	612.1	666.6	731.4	8
9 Household sector (nonprofit organizations)	24.0	25.8	29.8	31.9	35.2	38.2	39.8	41.6	40.1	40.9	9
10 Nonfinancial corporate business	356.0	345.6	339.4	362.9	393.5	422.8	413.4	429.6	466.4	515.9	10
11 Nonfinancial noncorporate business	88.7	87.0	81.0	87.6	88.3	73.3	64.6	61.1	72.1	79.3	11
12 Financial institutions	57.5	61.5	73.9	81.4	90.7	88.2	80.4	79.9	87.9	95.3	12
13 Residential	188.2	220.1	233.7	239.3	239.5	224.0	205.1	236.3	266.0	302.1	13
14 Household sector	149.4	175.0	189.6	199.5	198.1	184.0	172.1	202.5	227.6	261.0	14
15 Nonfinancial corporate business	1.6	1.8	1.7	1.6	1.6	1.5	1.6	-0.8	-3.3	-5.0	15
16 Nonfinancial noncorporate business	37.1	43.1	42.2	38.1	39.7	38.3	31.2	32.0	36.5	38.8	16
17 REITs	0.1	0.2	0.2	0.1	0.1	0.2	0.2	2.6	5.2	7.3	17
18 Change in private inventories	21.8	6.6	27.1	18.5	27.7	14.5	-0.4	16.3	20.8	63.8	18
19 Nonfinancial corporate business	15.7	7.5	31.4	27.9	26.3	11.7	0.7	10.1	25.1	50.2	19
20 Nonfinancial noncorporate business	6.1	-0.9	-4.3	-9.5	1.4	2.8	-1.1	6.3	-4.3	13.6	20
<b>21 Net U.S. exports of goods and services</b>	<b>-115.2</b>	<b>-132.5</b>	<b>-144.9</b>	<b>-110.1</b>	<b>-87.9</b>	<b>-77.6</b>	<b>-27.0</b>	<b>-32.8</b>	<b>-64.4</b>	<b>-92.7</b>	<b>21</b>
22 Exports	302.0	320.3	363.8	443.9	503.1	552.1	596.6	635.0	655.6	720.7	22
23 - Imports	417.2	452.9	508.7	554.0	591.0	629.7	623.5	667.8	720.0	813.4	23
<b>24 Government consumption expenditures and gross investment</b>	<b>878.9</b>	<b>949.3</b>	<b>999.4</b>	<b>1038.9</b>	<b>1100.6</b>	<b>1181.7</b>	<b>1236.1</b>	<b>1273.5</b>	<b>1294.8</b>	<b>1329.8</b>	<b>24</b>
25 Consumption expenditures (3)	720.1	776.1	815.1	852.8	902.9	966.0	1015.8	1050.4	1075.4	1108.9	25
26 Federal	338.3	358.0	373.7	381.7	398.5	419.0	438.3	444.1	441.2	440.7	26
27 State and local	381.8	418.1	441.4	471.0	504.5	547.0	577.5	606.2	634.2	668.2	27
28 Gross investment (3)	158.8	173.2	184.3	186.1	197.7	215.7	220.3	223.1	219.4	220.9	28
29 Federal	74.4	80.4	85.8	79.8	83.0	88.5	88.2	88.8	83.8	77.9	29
30 State and local	84.4	92.8	98.5	106.3	114.7	127.2	132.1	134.3	135.7	143.0	30
Memo:											
31 Net U.S. income receipts from rest of the world	26.5	17.6	17.7	23.4	25.9	34.4	29.9	29.1	31.2	24.1	31
32 U.S. income receipts	112.4	111.0	122.8	151.6	177.2	188.5	168.1	151.8	155.2	184.1	32
33 - U.S. income payments	85.9	93.4	105.2	128.3	151.2	154.1	138.2	122.7	124.0	160.0	33
<b>Gross National Product (GNP) =</b>											
<b>34 GDP + net U.S. income receipts</b>	<b>4244.0</b>	<b>4477.7</b>	<b>4754.0</b>	<b>5123.8</b>	<b>5508.1</b>	<b>5834.9</b>	<b>6022.0</b>	<b>6371.4</b>	<b>6698.5</b>	<b>7109.2</b>	<b>34</b>
<b>Acquisition of nonproduced nonfinancial assets (net)</b>											
35 Household sector	-2.5	-2.9	-3.2	-3.4	-3.8	-4.3	-4.3	-4.3	-4.3	-4.5	35
36 Nonfinancial corporate business	0.6	2.2	-0.5	-0.8	-0.4	-0.7	-1.8	-1.8	-1.8	-1.8	36
37 State and local governments	3.1	3.7	4.2	4.3	4.9	5.7	5.8	5.9	5.9	6.2	37
38 Federal governments	-1.1	-3.0	-0.4	-0.1	-0.7	-0.7	0.2	0.2	0.2	0.2	38
39 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	-0.0	39

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

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

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 National Income</b>	<b>3696.2</b>	<b>3871.5</b>	<b>4150.0</b>	<b>4522.3</b>	<b>4800.5</b>	<b>5059.5</b>	<b>5217.9</b>	<b>5517.1</b>	<b>5784.7</b>	<b>6181.3</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>2411.7</b>	<b>2557.7</b>	<b>2735.6</b>	<b>2954.2</b>	<b>3131.3</b>	<b>3326.3</b>	<b>3438.3</b>	<b>3631.4</b>	<b>3797.1</b>	<b>3998.5</b>	<b>2</b>
3 Wages and other labor income	2264.2	2399.8	2569.4	2769.5	2937.6	3119.8	3223.2	3418.8	3551.0	3726.8	3
4 Employer social insurance contributions	147.7	157.9	166.3	184.6	193.7	206.5	215.1	228.4	239.7	254.1	4
5 Wage accruals less disbursements	-0.2	0.0	0.0	0.0	0.0	0.1	-0.1	-15.8	6.4	17.6	5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>246.1</b>	<b>262.6</b>	<b>294.2</b>	<b>334.8</b>	<b>351.6</b>	<b>365.1</b>	<b>367.3</b>	<b>414.9</b>	<b>449.6</b>	<b>485.1</b>	<b>6</b>
<b>7 Rental income of persons (with capital consumption adjustment)</b>	<b>41.9</b>	<b>33.8</b>	<b>34.2</b>	<b>40.2</b>	<b>42.4</b>	<b>49.8</b>	<b>61.6</b>	<b>84.6</b>	<b>114.1</b>	<b>142.9</b>	<b>7</b>
<b>8 Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>332.5</b>	<b>314.1</b>	<b>367.8</b>	<b>426.6</b>	<b>425.6</b>	<b>434.5</b>	<b>457.3</b>	<b>496.2</b>	<b>543.7</b>	<b>628.2</b>	<b>8</b>
9 Corporate profits with inventory valuation adjustment	257.5	253.0	306.9	367.7	374.1	398.8	430.3	471.6	515.0	586.6	9
10 Profits before tax	257.5	246.0	323.1	389.9	390.5	411.7	425.4	474.4	519.0	599.0	10
11 Domestic nonfinancial	173.5	149.7	213.5	264.1	243.1	243.3	226.8	258.6	308.7	391.9	11
12 Domestic financial	45.9	56.8	61.6	68.8	80.2	92.3	122.1	142.7	133.4	129.2	12
13 Rest of the world	38.1	39.5	48.0	57.0	67.1	76.1	76.5	73.1	76.9	78.0	13
<i>Less:</i>											
14 Taxes on corporate income	99.4	109.7	130.4	141.6	146.1	145.4	138.6	148.7	171.0	193.1	14
15 Domestic nonfinancial	71.1	76.2	94.2	104.0	101.2	98.5	88.6	94.4	108.0	132.4	15
16 Domestic financial	28.3	33.4	36.2	37.7	44.9	47.0	50.0	54.3	63.0	60.8	16
<i>Equals:</i>											
17 Profits after tax	158.1	136.3	192.7	248.3	244.4	266.3	286.8	325.7	348.0	405.9	17
18 Net dividends	97.6	106.2	112.3	129.9	158.0	169.1	180.7	188.0	202.9	235.7	18
19 Domestic nonfinancial	72.0	72.9	76.3	82.2	105.4	118.3	125.5	134.3	149.2	158.0	19
20 Domestic financial	13.7	15.4	19.4	15.9	21.0	25.8	30.8	25.7	33.2	39.6	20
21 Rest of the world	11.8	17.9	16.7	31.9	31.6	25.0	24.3	28.0	20.6	38.2	21
22 Undistributed profits	60.5	30.1	80.3	118.4	86.4	97.2	106.1	137.7	145.1	170.2	22
23 Domestic nonfinancial	30.4	0.6	43.0	78.0	36.6	26.5	12.7	29.9	51.5	101.6	23
24 Domestic financial	3.9	7.9	6.0	15.3	14.3	19.6	41.3	62.7	37.3	28.8	24
25 Rest of the world	26.3	21.6	31.3	25.1	35.5	51.1	52.1	45.1	56.3	39.8	25
26 Inventory valuation adjustment	0.0	7.1	-16.2	-22.2	-16.3	-12.9	4.9	-2.8	-4.0	-12.4	26
27 Capital consumption adjustment	75.1	61.1	61.0	58.9	51.5	35.7	27.0	24.6	28.7	41.6	27
28 Domestic nonfinancial	76.2	62.7	62.6	62.3	56.7	46.3	39.6	40.3	42.9	54.0	28
29 Domestic financial	-1.1	-1.6	-1.6	-3.4	-5.3	-10.7	-12.6	-15.7	-14.2	-12.4	29
<b>30 Net interest and miscellaneous payments</b>	<b>341.5</b>	<b>367.1</b>	<b>366.7</b>	<b>385.3</b>	<b>434.1</b>	<b>444.2</b>	<b>418.2</b>	<b>387.7</b>	<b>364.6</b>	<b>362.2</b>	<b>30</b>
<b>31 Taxes on production and imports</b>	<b>308.1</b>	<b>323.4</b>	<b>347.5</b>	<b>374.5</b>	<b>398.9</b>	<b>425.0</b>	<b>457.1</b>	<b>483.4</b>	<b>503.1</b>	<b>545.2</b>	<b>31</b>
32 Less: Subsidies	21.4	24.9	30.3	29.5	27.4	27.0	27.5	30.1	36.7	32.5	32
33 Business current transfer payments (net)	35.2	36.9	34.1	33.6	39.2	40.1	39.9	40.7	40.5	41.9	33
34 Current surplus of government enterprises	0.6	0.9	0.2	2.6	4.9	1.6	5.7	8.2	8.7	9.6	34
Memo:											
Calculation of Gross Domestic Product from National Income: (2)											
35 National Income, from line 1 above	3696.2	3871.5	4150.0	4522.3	4800.5	5059.5	5217.9	5517.1	5784.7	6181.3	35
<i>Plus:</i>											
36 Private consumption of fixed capital	412.8	439.1	464.5	497.1	529.6	560.4	585.4	599.9	626.4	661.0	36
37 Government consumption of fixed capital	92.7	99.4	106.6	113.9	121.8	130.8	138.9	144.5	151.6	158.2	37
38 Statistical discrepancy	42.3	67.8	32.9	-9.5	56.1	84.2	79.7	110.0	135.8	108.8	38
<i>Less:</i>											
39 Net U.S. income receipts from rest of the world	26.5	17.6	17.7	23.4	25.9	34.4	29.9	29.1	31.2	24.1	39
<i>Equals:</i>											
<b>40 Gross Domestic Product</b>	<b>4217.5</b>	<b>4460.1</b>	<b>4736.4</b>	<b>5100.4</b>	<b>5482.2</b>	<b>5800.5</b>	<b>5992.1</b>	<b>6342.3</b>	<b>6667.3</b>	<b>7085.2</b>	<b>40</b>

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

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>738.1</b>	<b>709.3</b>	<b>782.3</b>	<b>901.5</b>	<b>924.1</b>	<b>917.7</b>	<b>951.3</b>	<b>932.3</b>	<b>958.4</b>	<b>1094.7</b>	<b>1</b>
<b>2 Net saving</b>	<b>232.7</b>	<b>170.8</b>	<b>211.2</b>	<b>290.5</b>	<b>272.7</b>	<b>226.5</b>	<b>226.9</b>	<b>187.9</b>	<b>180.4</b>	<b>275.5</b>	<b>2</b>
3 Net private saving	388.9	344.7	348.5	411.7	386.5	396.7	451.1	491.8	461.6	487.7	3
4 Domestic business	135.6	98.3	125.1	155.1	121.5	120.0	138.0	159.5	169.7	199.4	4
5 Nonfinancial corporate business	130.6	90.1	118.0	140.8	109.2	106.5	104.9	107.9	139.5	176.5	5
6 Financial business	5.0	8.2	7.1	14.3	12.3	13.5	33.1	51.6	30.3	22.8	6
7 Households and institutions	253.3	246.4	223.4	256.6	265.0	276.7	313.1	332.3	291.8	288.3	7
8 Net government saving	-156.3	-173.9	-137.4	-121.2	-113.8	-170.3	-224.2	-303.9	-281.2	-212.2	8
9 Federal	-178.6	-194.6	-149.3	-138.4	-133.9	-176.4	-218.4	-302.5	-280.2	-220.4	9
10 State and local	22.4	20.7	12.0	17.2	20.1	6.2	-5.8	-1.4	-0.9	8.2	10
<b>11 Consumption of fixed capital</b>	<b>505.4</b>	<b>538.5</b>	<b>571.1</b>	<b>611.0</b>	<b>651.5</b>	<b>691.2</b>	<b>724.4</b>	<b>744.4</b>	<b>778.0</b>	<b>819.2</b>	<b>11</b>
12 Private	412.8	439.1	464.5	497.1	529.6	560.4	585.4	599.9	626.4	661.0	12
13 Domestic business	348.0	369.9	390.3	417.6	444.4	469.8	490.6	500.9	521.2	549.4	13
14 Nonfinancial corporate business	244.0	258.0	270.0	287.3	303.9	321.0	336.1	344.1	359.0	380.1	14
15 Nonfinancial noncorporate business	73.9	77.5	81.1	85.8	90.4	93.6	95.3	95.8	97.9	101.2	15
16 Financial business	30.1	34.4	39.2	44.5	50.0	55.2	59.2	61.1	64.2	68.2	16
17 Households and institutions	64.8	69.2	74.1	79.5	85.2	90.6	94.8	99.0	105.2	111.5	17
18 Government	92.7	99.4	106.6	113.9	121.8	130.8	138.9	144.5	151.6	158.2	18
19 Federal	48.0	51.6	55.2	59.1	63.3	67.7	72.0	74.6	77.8	80.1	19
20 State and local	44.6	47.8	51.4	54.8	58.5	63.0	66.9	69.9	73.8	78.1	20
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>780.7</b>	<b>777.1</b>	<b>815.1</b>	<b>892.0</b>	<b>980.3</b>	<b>1001.8</b>	<b>1031.1</b>	<b>1042.3</b>	<b>1094.2</b>	<b>1203.5</b>	<b>21</b>
<b>22 Gross domestic investment</b>	<b>895.0</b>	<b>919.7</b>	<b>969.2</b>	<b>1007.7</b>	<b>1072.6</b>	<b>1076.7</b>	<b>1023.2</b>	<b>1087.9</b>	<b>1172.8</b>	<b>1318.2</b>	<b>22</b>
23 Gross private domestic investment	736.2	746.5	785.0	821.6	874.9	861.0	802.9	864.8	953.3	1097.3	23
24 Domestic business	562.8	545.7	565.6	590.2	641.6	638.8	590.9	620.7	685.6	795.3	24
25 Nonfinancial corporate business	373.4	355.1	372.7	392.5	421.6	436.2	415.9	441.3	493.1	568.1	25
26 Nonfinancial noncorporate business	131.9	129.1	118.9	116.2	129.3	114.5	94.7	99.5	104.6	131.9	26
27 Financial business	57.5	61.5	73.9	81.4	90.7	88.2	80.4	79.9	87.9	95.3	27
28 Households and institutions	173.4	200.8	219.4	231.4	233.3	222.2	212.0	244.1	267.7	302.0	28
29 Gross government investment	158.8	173.2	184.3	186.1	197.7	215.7	220.3	223.1	219.4	220.9	29
30 Federal	74.4	80.4	85.8	79.8	83.0	88.5	88.2	88.8	83.8	77.9	30
31 State and local	84.4	92.8	98.5	106.3	114.7	127.2	132.1	134.3	135.7	143.0	31
<b>32 Capital account transactions (net) (2)</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>7.4</b>	<b>5.3</b>	<b>-1.3</b>	<b>0.9</b>	<b>1.3</b>	<b>32</b>
33 Private	7.0	9.3	6.8	6.9	8.2	10.8	9.6	8.2	11.6	13.9	33
34 Domestic business	0.6	2.2	-0.5	-0.8	1.3	-0.7	-0.6	6.8	-0.7	3.0	34
35 Nonfinancial corporate business	0.6	2.2	-0.5	-0.8	-1.6	-0.7	-1.8	-8.8	-2.4	-5.1	35
36 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	-0.4	0.0	-0.1	-1.8	-0.4	-4.1	36
37 Financial business	0.0	0.0	0.0	0.0	3.2	0.0	1.3	17.4	2.0	12.2	37
38 Households and institutions	6.4	7.1	7.3	7.7	7.0	11.5	10.2	1.4	12.3	10.9	38
39 Government	-6.9	-9.2	-6.7	-6.8	-7.9	-3.4	-4.3	-9.5	-10.7	-12.6	39
40 Federal	12.0	10.1	11.5	12.0	10.6	15.9	15.7	11.6	11.6	11.1	40
41 State and local	-18.9	-19.3	-18.2	-18.8	-18.5	-19.3	-20.0	-21.0	-22.3	-23.7	41
<b>42 Net lending (+) or net borrowing (-), NIPAs (3)</b>	<b>-114.5</b>	<b>-142.8</b>	<b>-154.2</b>	<b>-115.9</b>	<b>-92.7</b>	<b>-82.3</b>	<b>2.6</b>	<b>-44.3</b>	<b>-79.4</b>	<b>-116.0</b>	<b>42</b>
43 Private	101.1	95.7	54.1	70.8	89.0	169.5	303.9	328.8	258.8	146.3	43
44 Domestic business	-37.3	-12.0	-16.7	-26.3	-20.9	35.8	118.1	143.0	141.7	59.3	44
45 Nonfinancial corporate business (3)	43.2	58.6	48.7	26.8	49.2	76.1	106.7	129.5	143.6	102.4	45
46 Nonfinancial noncorporate business	-58.0	-51.6	-37.8	-30.4	-38.5	-20.9	0.7	-1.9	-6.4	-26.6	46
47 Financial business	-22.4	-19.0	-27.7	-22.6	-31.6	-19.4	10.6	15.4	4.5	-16.5	47
48 Households and institutions	138.3	107.7	70.9	97.1	109.9	133.7	185.8	185.8	117.1	86.9	48
49 Government	-215.5	-238.5	-208.4	-186.7	-181.7	-251.8	-301.3	-373.1	-338.3	-262.3	49
50 Federal	-217.0	-233.6	-191.5	-171.2	-164.2	-213.1	-250.3	-328.2	-297.8	-229.3	50
51 State and local	1.5	-4.9	-16.9	-15.5	-17.5	-38.8	-51.0	-44.9	-40.5	-33.0	51
<b>52 Statistical discrepancy (line 21 less line 1)</b>	<b>42.3</b>	<b>67.8</b>	<b>32.9</b>	<b>-9.5</b>	<b>56.1</b>	<b>84.2</b>	<b>79.7</b>	<b>110.0</b>	<b>135.8</b>	<b>108.8</b>	<b>52</b>
<b>Addenda:</b>											
<b>53 Disaster losses</b>	<b>1.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9.0</b>	<b>0.0</b>	<b>1.5</b>	<b>17.9</b>	<b>4.1</b>	<b>20.4</b>	<b>53</b>
54 Private	1.7	0.0	0.0	0.0	7.9	0.0	1.5	17.9	4.1	18.4	54
55 Domestic business	0.5	0.0	0.0	0.0	4.7	0.0	0.3	8.2	2.5	13.6	55
56 Households and institutions	1.2	0.0	0.0	0.0	3.3	0.0	1.2	9.8	1.6	4.8	56
57 Government	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	2.0	57
58 Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59 State and local	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	2.0	59

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

(2) Consists of net capital transfers shown on table F.9 and the acquisition of nonproduced nonfinancial assets (net) shown on table F.6.

(3) Differs from net lending or net borrowing (capital account) in the Integrated Macroeconomic Accounts of the United States by the statistical discrepancy (line 52).

**F.9 Net Capital Transfers (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Capital transfers paid, by sector</b>	<b>28.5</b>	<b>30.1</b>	<b>29.7</b>	<b>30.9</b>	<b>35.9</b>	<b>44.0</b>	<b>43.4</b>	<b>57.6</b>	<b>44.0</b>	<b>58.8</b>	<b>1</b>
<b>2 By private business</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.3</b>	<b>0.0</b>	<b>1.3</b>	<b>17.7</b>	<b>2.1</b>	<b>12.5</b>	<b>2</b>
3 Financial corporations	0.0	0.0	0.0	0.0	3.3	0.0	1.3	17.7	2.1	12.5	3
4 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	3.3	0.0	1.3	17.7	2.1	12.5	4
5 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<b>8 By government</b>	<b>19.6</b>	<b>20.1</b>	<b>19.1</b>	<b>19.8</b>	<b>20.2</b>	<b>28.2</b>	<b>26.5</b>	<b>22.6</b>	<b>24.3</b>	<b>26.0</b>	<b>8</b>
9 Federal	19.6	20.1	19.1	19.8	20.2	28.2	26.5	22.6	24.3	26.0	9
10 Investment grants to state and local govts.	19.4	20.0	19.0	19.6	19.9	20.8	21.2	22.4	23.5	24.8	10
11 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Financial stabilization payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Other capital transfers paid to business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Other capital transfers paid to persons	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Capital transfers paid to the rest of the world (net)	0.1	0.1	0.1	0.1	0.3	7.4	5.3	0.2	0.8	1.2	15
16 State and local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
<b>18 By persons</b>	<b>8.9</b>	<b>10.0</b>	<b>10.6</b>	<b>11.1</b>	<b>12.4</b>	<b>15.8</b>	<b>15.6</b>	<b>15.8</b>	<b>17.6</b>	<b>20.2</b>	<b>18</b>
19 Estate and gift taxes, federal	6.4	7.0	7.2	7.6	8.9	11.6	11.0	11.3	12.9	15.1	19
20 Estate and gift taxes, state and local	2.6	3.0	3.4	3.5	3.5	4.2	4.6	4.5	4.7	5.1	20
<b>21 By the rest of the world</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.5</b>	<b>0.0</b>	<b>0.0</b>	<b>21</b>
22 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0	0.0	22
23 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
<b>24 Capital transfers received, by sector</b>	<b>28.5</b>	<b>30.1</b>	<b>29.7</b>	<b>30.9</b>	<b>35.9</b>	<b>44.0</b>	<b>43.4</b>	<b>57.6</b>	<b>44.0</b>	<b>58.8</b>	<b>24</b>
<b>25 By private business</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.6</b>	<b>0.0</b>	<b>0.1</b>	<b>9.1</b>	<b>1.0</b>	<b>7.7</b>	<b>25</b>
26 Financial corporations	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.3	0.0	0.3	26
27 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.3	0.0	0.3	27
28 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Nonfinancial corporations	0.0	0.0	0.0	0.0	1.2	0.0	0.0	7.0	0.6	3.3	29
30 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	1.2	0.0	0.0	7.0	0.6	3.3	30
31 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Noncorporate business	0.0	0.0	0.0	0.0	0.4	0.0	0.1	1.8	0.4	4.1	32
33 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.4	0.0	0.1	1.8	0.4	4.1	33
34 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
<b>35 By government</b>	<b>28.4</b>	<b>30.0</b>	<b>29.5</b>	<b>30.7</b>	<b>32.3</b>	<b>36.6</b>	<b>36.8</b>	<b>38.2</b>	<b>41.1</b>	<b>45.0</b>	<b>35</b>
36 Federal	6.4	7.0	7.2	7.6	8.9	11.6	11.0	11.3	12.9	15.1	36
37 Estate and gift taxes paid by persons	6.4	7.0	7.2	7.6	8.9	11.6	11.0	11.3	12.9	15.1	37
38 State and local	22.0	23.0	22.3	23.1	23.4	25.0	25.8	26.9	28.2	29.9	38
39 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Estate and gift taxes paid by persons	2.6	3.0	3.4	3.5	3.5	4.2	4.6	4.5	4.7	5.1	40
41 Investment grants paid by federal government	19.4	20.0	19.0	19.6	19.9	20.8	21.2	22.4	23.5	24.8	41
42 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
<b>43 By persons</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.6</b>	<b>0.0</b>	<b>1.1</b>	<b>10.1</b>	<b>1.1</b>	<b>4.8</b>	<b>43</b>
44 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	1.6	0.0	1.1	10.1	1.1	4.8	44
45 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
<b>46 By the rest of the world</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>7.4</b>	<b>5.3</b>	<b>0.2</b>	<b>0.8</b>	<b>1.2</b>	<b>46</b>
47 Capital transfers paid by U.S. government	0.1	0.1	0.1	0.1	0.3	7.4	5.3	0.2	0.8	1.2	47
48 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
<b>Addenda: Net capital transfers paid by sector</b>											
<b>49 By private business (lines 2-25)</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.6</b>	<b>0.0</b>	<b>1.1</b>	<b>8.6</b>	<b>1.1</b>	<b>4.8</b>	<b>49</b>
50 Financial corporations (lines 3-26)	0.0	0.0	0.0	0.0	3.2	0.0	1.3	17.4	2.0	12.2	50
51 Property-casualty insurance companies (line 4)	0.0	0.0	0.0	0.0	3.3	0.0	1.3	17.7	2.1	12.5	51
52 U.S.-chartered commercial banks	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	-0.3	-0.0	-0.3	52
53 Financial stabilization payments (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Other (lines 5-27)	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	-0.3	-0.0	-0.3	54
55 Bank holding companies (GMAC) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Funding corporations (AIG) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58 Nonfinancial corporations (lines 6-29)	-0.0	0.0	0.0	0.0	-1.2	0.0	0.0	-7.0	-0.6	-3.3	58
59 Noncorporate business (lines 7-32)	0.0	0.0	0.0	0.0	-0.4	0.0	-0.1	-1.8	-0.4	-4.1	59
<b>60 By government (lines 8-35)</b>	<b>-8.8</b>	<b>-9.9</b>	<b>-10.4</b>	<b>-11.0</b>	<b>-12.1</b>	<b>-8.4</b>	<b>-10.3</b>	<b>-15.6</b>	<b>-16.8</b>	<b>-19.0</b>	<b>60</b>
61 Federal (lines 9-36)	13.2	13.1	11.9	12.1	11.3	16.6	15.5	11.3	11.4	10.9	61
62 State and local (lines 16-38)	-22.0	-23.0	-22.3	-23.1	-23.4	-25.0	-25.8	-26.9	-28.2	-29.9	62
<b>63 By persons (lines 18-43)</b>	<b>8.9</b>	<b>10.0</b>	<b>10.6</b>	<b>11.1</b>	<b>10.8</b>	<b>15.8</b>	<b>14.5</b>	<b>5.7</b>	<b>16.6</b>	<b>15.5</b>	<b>63</b>
<b>64 By the rest of the world (lines 21-46)</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-7.4</b>	<b>-5.3</b>	<b>1.3</b>	<b>-0.8</b>	<b>-1.2</b>	<b>64</b>

(1) This table is based on NIPA table 5.10 in the Survey of Current Business, Bureau of Economic Analysis ([www.bea.gov](http://www.bea.gov)).

(2) Sum of lines 53, 55, 56, and 57 equals the negative of line 12. Series treated as capital losses rather than as capital transfers in the Flow of Funds Accounts.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net acquisition of financial assets</b>	<b>573.9</b>	<b>575.4</b>	<b>471.4</b>	<b>557.3</b>	<b>442.0</b>	<b>518.6</b>	<b>416.5</b>	<b>434.3</b>	<b>411.0</b>	<b>479.8</b>	<b>1</b>
2 Foreign deposits	0.8	0.8	-0.1	0.9	0.8	1.4	1.0	1.2	-1.1	3.1	2
3 Checkable deposits and currency	29.3	118.5	4.8	3.8	3.3	-8.5	54.1	116.7	51.7	-17.7	3
4 Time and savings deposits	137.5	95.9	126.7	169.3	80.5	33.1	-76.0	-97.7	-109.4	-23.1	4
5 Money market fund shares	3.3	42.0	20.7	19.2	78.6	39.2	19.0	-39.8	-0.9	13.9	5
6 Securities	94.9	64.9	91.8	58.5	8.9	200.9	128.2	209.8	92.1	128.2	6
7 Open market paper	-9.2	-0.3	-0.8	38.2	-5.7	5.8	-35.2	-5.8	12.4	4.7	7
8 U.S. savings bonds	5.3	13.6	7.8	8.5	8.2	8.5	11.9	19.1	14.7	8.0	8
9 Treasury bills and other Treasury securities	6.7	-13.9	24.7	70.6	35.3	88.8	12.9	64.9	35.4	166.5	9
10 Agency- and GSE-backed securities	-7.7	1.7	7.1	20.2	20.6	35.3	6.4	1.7	-56.8	110.5	10
11 Municipal securities	103.6	15.2	105.6	56.8	27.9	34.7	54.7	-28.3	-28.3	-46.3	11
12 Corporate and foreign bonds	46.5	31.9	32.0	-11.8	5.3	47.1	28.8	-2.2	6.0	27.0	12
13 Corporate equities (2)	-130.1	-122.6	-143.8	-122.3	-110.1	-50.8	-53.9	27.2	-118.7	-145.3	13
14 Mutual fund shares	79.7	139.4	59.0	-1.7	27.3	31.5	102.7	133.3	227.5	3.2	14
15 Life insurance reserves	11.5	18.3	26.9	26.1	29.6	26.5	26.8	29.1	37.1	35.5	15
16 Pension fund reserves	233.6	188.0	167.8	217.3	200.4	191.8	222.5	202.1	291.0	290.6	16
17 Miscellaneous and other assets	62.8	47.0	32.8	62.3	39.9	34.1	40.8	12.9	50.5	49.2	17
18 Gross investment in nonfinancial assets	657.4	723.7	750.4	786.1	818.8	797.3	748.8	815.6	884.0	989.6	18
19 Residential fixed investment	186.5	218.1	231.8	237.6	237.7	222.3	203.3	234.6	264.1	299.8	19
20 Nonresidential fixed investment	112.7	112.7	110.8	119.5	123.5	111.5	104.4	102.6	112.2	120.3	20
21 Consumer durables	354.7	396.6	415.4	441.9	460.0	465.0	446.4	476.4	516.3	560.5	21
22 Nonproduced nonfinancial assets	-2.5	-2.9	-3.2	-3.4	-3.8	-4.3	-4.3	-4.3	-4.3	-4.5	22
23 Inventories	6.1	-0.9	-4.3	-9.5	1.4	2.8	-1.1	6.3	-4.3	13.6	23
24 Consumption of fixed capital	403.9	439.8	469.8	503.2	539.2	571.2	597.2	614.8	645.7	679.5	24
25 Residential fixed investment	69.2	74.0	79.2	84.5	89.7	94.2	97.4	100.4	106.1	112.2	25
26 Nonresidential fixed investment	73.3	77.9	76.1	80.8	85.9	90.0	92.7	94.3	97.1	100.5	26
27 Consumer durables	261.4	288.0	314.5	337.9	363.6	387.1	407.0	420.0	442.5	466.8	27
<b>28 Net investment in nonfinancial assets (3)</b>	<b>253.5</b>	<b>283.8</b>	<b>280.7</b>	<b>282.9</b>	<b>279.5</b>	<b>226.1</b>	<b>151.6</b>	<b>200.8</b>	<b>238.4</b>	<b>310.1</b>	<b>28</b>
29 Residential fixed investment	117.3	144.1	152.6	153.1	148.1	128.1	105.9	134.1	158.1	187.7	29
30 Nonresidential fixed investment	39.4	34.8	34.7	38.6	37.6	21.5	11.7	8.3	15.1	19.7	30
31 Consumer durables	93.3	108.7	100.9	104.1	96.3	77.9	39.4	56.4	73.8	93.7	31
32 Nonproduced nonfinancial assets	-2.5	-2.9	-3.2	-3.4	-3.8	-4.3	-4.3	-4.3	-4.3	-4.5	32
33 Inventories	6.1	-0.9	-4.3	-9.5	1.4	2.8	-1.1	6.3	-4.3	13.6	33
<b>34 Net increase in liabilities</b>	<b>443.6</b>	<b>349.8</b>	<b>312.0</b>	<b>388.6</b>	<b>369.3</b>	<b>227.4</b>	<b>176.8</b>	<b>194.7</b>	<b>253.2</b>	<b>372.5</b>	<b>34</b>
35 Home mortgages	181.0	203.3	239.2	222.6	226.6	207.1	166.9	169.0	157.0	176.0	35
36 Other mortgages	74.0	67.6	36.2	72.9	37.0	-4.4	-11.0	-19.4	-12.1	-14.8	36
37 Consumer credit	84.0	55.8	32.3	46.6	47.0	15.1	-8.8	9.2	61.4	135.0	37
38 Policy loans	-0.1	-0.1	-0.0	-0.0	3.2	4.1	4.8	5.7	5.6	7.8	38
39 Security credit	18.9	6.7	-16.3	1.7	-1.0	-3.7	16.3	-1.6	22.6	-1.1	39
40 Other liabilities	85.9	16.5	20.7	44.9	56.5	9.3	8.6	31.8	18.6	69.7	40
<b>41 Net capital transfers paid (4)</b>	<b>8.9</b>	<b>10.0</b>	<b>10.6</b>	<b>11.1</b>	<b>10.4</b>	<b>15.8</b>	<b>14.3</b>	<b>3.9</b>	<b>16.2</b>	<b>11.3</b>	<b>41</b>
<b>42 Personal saving, FOF concept (FOF)</b>	<b>392.7</b>	<b>519.4</b>	<b>450.7</b>	<b>462.7</b>	<b>362.7</b>	<b>533.0</b>	<b>405.6</b>	<b>444.3</b>	<b>412.3</b>	<b>428.6</b>	<b>42</b>
43 - Net investment in consumer durables	93.3	108.7	100.9	104.1	96.3	77.9	39.4	56.4	73.8	93.7	43
44 - Government insurance and pension fund reserves (5)	2.2	3.0	1.8	2.1	2.1	1.8	2.4	2.4	1.7	1.6	44
<b>45 = Personal saving, NIPA concept (FOF) (6)</b>	<b>297.2</b>	<b>407.7</b>	<b>347.9</b>	<b>356.5</b>	<b>264.3</b>	<b>453.2</b>	<b>363.8</b>	<b>385.5</b>	<b>336.9</b>	<b>333.4</b>	<b>45</b>
<b>46 Personal saving, NIPA concept (NIPA)</b>	<b>253.6</b>	<b>246.4</b>	<b>223.4</b>	<b>256.6</b>	<b>265.0</b>	<b>276.7</b>	<b>313.2</b>	<b>348.1</b>	<b>285.4</b>	<b>270.7</b>	<b>46</b>
47 Difference	43.6	161.3	124.5	99.9	-0.7	176.6	50.6	37.5	51.5	62.7	47
Memo:											
48 Disposable personal income	3079.3	3258.8	3435.3	3726.3	3991.4	4254.0	4444.9	4736.7	4921.6	5184.3	48
<i>Personal saving as a percentage of disposable personal income:</i>											
49 FOF concept (FOF data) (line 42)	12.8	15.9	13.1	12.4	9.1	12.5	9.1	9.4	8.4	8.3	49
50 NIPA concept (FOF data) (line 45)	9.7	12.5	10.1	9.6	6.6	10.7	8.2	8.1	6.8	6.4	50
51 NIPA concept (NIPA data) (line 46)	8.2	7.6	6.5	6.9	6.6	6.5	7.0	7.3	5.8	5.2	51
52 Difference (line 47)	1.4	4.9	3.6	2.7	-0.0	4.2	1.1	0.8	1.0	1.2	52

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

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

(3) Line 18 less line 24.

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

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

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Personal income	3496.7	3696.0	3924.4	4231.2	4557.5	4846.7	5031.5	5347.3	5568.1	5874.8	1
2 - Personal current taxes	417.3	437.2	489.1	504.9	566.1	592.7	586.6	610.5	646.5	690.5	2
3 = Disposable personal income	3079.3	3258.8	3435.3	3726.3	3991.4	4254.0	4444.9	4736.7	4921.6	5184.3	3
4 - Personal outlays	2825.8	3012.4	3211.9	3469.7	3726.4	3977.3	4131.7	4388.7	4636.2	4913.6	4
5 = Personal saving, NIPA (2)	253.6	246.4	223.4	256.6	265.0	276.7	313.2	348.1	285.4	270.7	5
6 + Government insurance and pension reserves (3)	2.2	3.0	1.8	2.1	2.1	1.8	2.4	2.4	1.7	1.6	6
7 + Net investment in consumer durables	93.3	108.7	100.9	104.1	96.3	77.9	39.4	56.4	73.8	93.7	7
8 + Consumption of fixed capital	326.3	357.3	388.8	417.6	449.0	477.9	502.1	519.2	548.0	578.6	8
9 - Net capital transfers paid (4)	8.9	10.0	10.6	11.1	10.8	15.8	14.5	5.7	16.6	15.5	9
10 = Gross saving less net capital transfers paid	666.5	705.4	704.4	769.3	801.6	818.5	842.6	920.4	892.3	929.0	10
11 Gross investment	710.1	866.7	828.9	869.1	801.0	995.1	893.2	957.9	943.8	991.8	11
12 Capital expenditures	525.5	594.5	631.5	669.9	689.5	682.9	654.1	716.3	779.7	857.9	12
13 Residential	149.4	175.0	189.6	199.5	198.1	184.0	172.1	202.5	227.6	261.0	13
14 Consumer durable goods	354.7	396.6	415.4	441.9	460.0	465.0	446.4	476.4	516.3	560.5	14
15 Nonprofit nonresidential	24.0	25.8	29.8	31.9	35.2	38.2	39.8	41.6	40.1	40.9	15
16 Nonproduced nonfinancial assets	-2.5	-2.9	-3.2	-3.4	-3.8	-4.3	-4.3	-4.3	-4.3	-4.5	16
17 Net lending (+) or net borrowing (-)	184.5	272.2	197.3	199.3	111.5	312.2	239.1	241.6	164.1	133.9	17
18 Net acquisition of financial assets	521.4	540.4	450.9	473.9	403.8	548.2	444.9	447.8	433.8	466.9	18
19 Foreign deposits	0.8	0.8	-0.1	0.9	0.8	1.4	1.0	1.2	-1.1	3.1	19
20 Checkable deposits and currency	15.1	115.9	4.0	-0.7	2.2	-10.7	51.9	111.3	48.4	-30.0	20
21 Time and savings deposits	132.0	94.2	128.6	162.7	79.1	30.5	-78.2	-104.7	-112.8	-26.7	21
22 Money market fund shares	3.3	41.9	20.8	17.0	78.1	38.3	18.3	-42.2	-2.1	9.6	22
23 Credit market instruments	149.0	42.5	191.8	184.2	98.9	229.8	81.6	42.7	-26.3	257.0	23
24 Open market paper	-9.2	-0.3	-0.8	38.2	-5.7	5.8	-35.2	-5.8	12.4	4.7	24
25 Treasury securities	11.6	-2.4	33.5	78.5	41.8	96.7	25.1	83.3	49.4	169.8	25
26 Savings bonds	5.3	13.6	7.8	8.5	8.2	8.5	11.9	19.1	14.7	8.0	26
27 Other	6.4	-15.9	25.7	70.1	33.7	88.3	13.2	64.2	34.8	161.8	27
28 Agency- and GSE-backed securities	-7.7	1.7	7.1	20.2	20.6	35.3	6.4	1.7	-56.8	110.5	28
29 Municipal securities	103.6	15.2	105.6	56.8	27.9	34.7	54.7	-28.3	-29.8	-46.5	29
30 Corporate and foreign bonds	46.5	31.9	32.0	-11.8	5.3	47.1	28.8	-2.2	6.0	27.0	30
31 Other loans and advances (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Mortgages	4.0	-3.6	14.4	2.3	8.9	10.2	1.8	-5.9	-7.4	-8.5	32
33 Corporate equities (6)	-130.1	-122.6	-143.8	-122.3	-110.1	-50.8	-53.9	27.2	-118.7	-145.3	33
34 Mutual fund shares	79.7	139.4	59.0	-1.7	27.3	31.5	102.7	133.3	227.5	3.2	34
35 Security credit	13.5	9.0	-5.8	1.8	12.3	9.2	24.6	-10.8	26.0	6.7	35
36 Life insurance reserves	11.5	18.3	26.9	26.1	29.6	26.5	26.8	29.1	37.1	35.5	36
37 Pension fund reserves	233.6	188.0	167.8	217.3	200.4	191.8	222.5	202.1	291.0	290.6	37
38 Equity in noncorporate business	-18.4	-7.7	-26.7	-32.3	-31.9	30.7	37.0	40.2	51.3	48.4	38
39 Miscellaneous assets	31.3	20.7	28.3	21.0	17.1	20.0	10.7	18.3	13.3	14.7	39
40 Net increase in liabilities	336.9	268.2	253.6	274.7	292.3	235.9	205.8	206.2	269.7	333.0	40
41 Credit market instruments	314.8	260.5	264.0	270.1	276.3	230.2	180.8	201.9	240.5	328.4	41
42 Home mortgages (7)	181.5	198.8	221.5	215.7	224.9	200.1	174.6	173.1	156.3	166.5	42
43 Consumer credit	84.0	55.8	32.3	46.6	47.0	15.1	-8.8	9.2	61.4	135.0	43
44 Municipal securities	30.2	-3.0	-0.3	1.5	3.2	3.0	3.8	2.4	1.1	3.2	44
45 Bank loans n.e.c. (8)	9.0	-0.0	0.9	-1.9	-9.6	-2.6	-4.8	4.5	9.8	13.4	45
46 Other loans and advances	6.9	4.3	3.3	3.8	3.6	7.3	7.4	6.2	1.3	11.1	46
47 Commercial mortgages	3.2	4.7	6.3	4.4	7.2	7.2	8.6	6.6	10.7	-0.8	47
48 Security credit	18.9	6.7	-16.3	1.7	-1.0	-3.7	16.3	-1.6	22.6	-1.1	48
49 Trade payables	3.1	2.3	4.7	2.4	16.2	9.3	9.4	5.9	6.0	5.2	49
50 Deferred and unpaid life insurance premiums	0.1	-1.3	1.2	0.4	0.8	0.1	-0.7	0.0	0.5	0.5	50
51 Discrepancy	-43.6	-161.3	-124.5	-99.9	0.7	-176.6	-50.6	-37.5	-51.5	-62.7	51

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts. Supplementary tables (tables F.100.a and L.100.a) show estimates of annual flows and year-end outstandings of nonprofit organizations.

(2) See table F.10 for derivation of alternative measures of personal saving.

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

(4) Table F.9, line 63.

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

(6) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 34) and life insurance and pension reserves (lines 36 and 37).

(7) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table F.218, line 24.

(8) Includes loans extended by the Federal Reserve to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF), shown on table F.109, line 17.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Income before taxes	452.4	440.8	534.7	624.2	619.2	636.4	629.3	722.5	823.1	952.4	1
<b>2 Gross saving less net capital transfers paid</b>	<b>452.3</b>	<b>430.7</b>	<b>469.0</b>	<b>513.7</b>	<b>504.1</b>	<b>519.1</b>	<b>534.1</b>	<b>554.9</b>	<b>595.2</b>	<b>664.2</b>	<b>2</b>
<b>3 Gross investment</b>	<b>287.1</b>	<b>382.5</b>	<b>408.7</b>	<b>384.3</b>	<b>345.7</b>	<b>469.4</b>	<b>524.7</b>	<b>518.6</b>	<b>698.7</b>	<b>695.3</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>505.7</b>	<b>486.2</b>	<b>490.9</b>	<b>507.9</b>	<b>550.4</b>	<b>549.8</b>	<b>508.6</b>	<b>536.4</b>	<b>590.8</b>	<b>691.0</b>	<b>4</b>
5 Fixed investment	483.3	477.4	464.3	490.2	523.1	535.9	510.8	521.9	571.7	629.0	5
6 Residential	38.6	44.9	43.9	39.7	41.3	39.8	32.8	31.2	33.2	33.8	6
7 Nonresidential	444.6	432.5	420.4	450.5	481.8	496.1	478.0	490.6	538.5	595.2	7
8 Change in inventories	21.8	6.6	27.1	18.5	27.7	14.5	-0.4	16.3	20.8	63.8	8
9 Nonproduced nonfinancial assets	0.6	2.2	-0.5	-0.8	-0.4	-0.7	-1.8	-1.8	-1.8	-1.8	9
<b>10 Net lending (+) or net borrowing (-)</b>	<b>-218.6</b>	<b>-103.7</b>	<b>-82.2</b>	<b>-123.5</b>	<b>-204.7</b>	<b>-80.3</b>	<b>16.1</b>	<b>-17.8</b>	<b>107.9</b>	<b>4.3</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>246.9</b>	<b>157.6</b>	<b>223.4</b>	<b>401.3</b>	<b>189.4</b>	<b>126.3</b>	<b>91.0</b>	<b>172.3</b>	<b>360.2</b>	<b>336.0</b>	<b>11</b>
12 Foreign deposits	2.7	3.2	-2.9	5.3	-6.8	0.0	1.7	-0.6	-1.3	1.2	12
13 Checkable deposits and currency	37.5	4.1	10.4	18.6	10.3	8.4	9.1	1.2	23.8	24.2	13
14 Time and savings deposits	5.7	17.9	-1.5	2.9	-0.3	-3.4	5.2	5.4	19.4	8.0	14
15 Money market fund shares	-1.5	0.5	0.8	-3.3	0.5	10.2	5.2	15.8	-2.5	7.4	15
16 Security RPs	-0.5	1.7	-1.7	1.6	-2.2	-0.6	-0.5	3.4	-2.6	-0.3	16
17 Credit market instruments	21.8	-2.9	-8.5	29.4	21.1	-29.6	25.4	27.7	21.7	24.5	17
18 Commercial paper	0.7	-0.3	4.8	-1.3	0.6	-0.5	0.9	2.3	2.4	-0.6	18
19 Treasury securities	4.9	1.2	-9.5	-3.3	25.1	-13.2	5.5	17.9	-11.1	6.7	19
20 Agency- and GSE-backed securities	-1.3	-1.7	0.3	3.4	3.1	-5.9	1.8	3.5	10.5	0.8	20
21 Municipal securities	3.1	-0.5	-5.7	-2.6	15.6	-7.7	20.1	1.0	10.4	2.1	21
22 Mortgages	10.2	-6.2	-5.4	26.6	-26.4	-5.7	1.2	0.2	-11.1	6.0	22
23 Consumer credit	4.1	4.5	7.0	6.7	3.1	3.3	-4.2	2.8	20.6	9.4	23
24 Mutual fund shares	3.7	3.8	-2.7	-2.7	-1.4	-1.0	2.4	5.0	6.8	2.1	24
25 Trade receivables	49.7	10.2	65.3	102.6	48.9	31.9	-6.9	34.7	41.9	88.2	25
26 Miscellaneous assets	127.9	119.1	164.2	247.0	119.4	110.5	49.4	79.8	253.0	180.8	26
<b>27 Net increase in liabilities</b>	<b>465.5</b>	<b>261.2</b>	<b>305.6</b>	<b>524.9</b>	<b>394.1</b>	<b>206.7</b>	<b>74.9</b>	<b>190.1</b>	<b>252.4</b>	<b>331.7</b>	<b>27</b>
28 Credit market instruments	254.7	295.0	223.7	308.5	214.3	131.3	-80.5	-10.5	5.5	137.2	28
29 Commercial paper	14.6	-9.3	1.6	11.9	21.4	9.7	-18.4	8.6	10.0	21.4	29
30 Municipal securities	22.6	-9.9	-0.9	0.2	-0.9	-0.3	-1.2	4.3	6.6	6.8	30
31 Corporate bonds	83.2	127.1	78.8	103.1	73.8	47.1	78.8	67.6	75.2	23.3	31
32 Bank loans n.e.c.	33.7	57.3	12.6	42.1	37.8	6.9	-37.5	-16.5	-3.3	61.7	32
33 Other loans and advances	25.5	46.4	38.6	49.0	49.5	49.4	-66.1	-5.3	-29.5	35.0	33
34 Mortgages	75.1	83.3	93.0	102.2	32.7	18.5	-36.1	-69.2	-53.4	-11.1	34
35 Corporate equities	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	35
36 Trade payables	41.2	-4.1	49.4	61.2	24.1	28.3	22.0	39.7	38.0	84.8	36
37 Taxes payable	0.3	5.4	5.7	-0.6	-1.4	0.6	-8.9	7.1	3.6	1.0	37
38 Miscellaneous liabilities	272.4	58.8	128.2	317.7	311.4	78.1	87.5	86.6	133.5	104.0	38
39 Proprietors' net investment	-18.5	-8.9	-25.9	-32.4	-30.2	31.4	36.5	40.2	50.4	49.5	39
40 Discrepancy	165.2	48.2	60.3	129.3	158.4	49.7	9.4	36.3	-103.4	-31.2	40

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

**F.102 Nonfinancial Corporate Business**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Profits before tax (book)	173.5	149.7	213.5	264.1	243.1	243.3	226.8	258.6	308.7	391.9	1
2 - Taxes on corporate income	71.1	76.2	94.2	104.0	101.2	98.5	88.6	94.4	108.0	132.4	2
3 - Net dividends	72.0	72.9	76.3	82.2	105.4	118.3	125.5	134.3	149.2	158.0	3
4 + Capital consumption allowance (1)	320.1	320.5	332.5	349.4	360.4	367.1	375.4	384.0	400.7	432.8	4
5 = U.S. internal funds, book	350.4	321.2	375.5	427.4	397.0	393.6	388.1	413.9	452.1	534.4	5
6 + Foreign earnings retained abroad	24.3	19.9	28.7	22.8	31.7	45.0	46.0	39.5	48.5	33.9	6
7 + Inventory valuation adjustment (IVA)	0.0	7.1	-16.2	-22.2	-16.3	-12.9	4.9	-2.8	-4.0	-12.4	7
8 - Net capital transfers paid (2)	-0.0	0.0	0.0	0.0	-1.2	0.0	0.0	-7.0	-0.6	-3.3	8
9 = Total internal funds + IVA	<b>374.7</b>	<b>348.1</b>	<b>388.0</b>	<b>428.0</b>	<b>413.5</b>	<b>425.8</b>	<b>438.9</b>	<b>457.5</b>	<b>497.2</b>	<b>559.1</b>	<b>9</b>
<b>10 Gross investment</b>	<b>209.5</b>	<b>300.0</b>	<b>327.7</b>	<b>298.7</b>	<b>255.1</b>	<b>376.1</b>	<b>429.5</b>	<b>421.2</b>	<b>600.6</b>	<b>590.2</b>	<b>10</b>
<b>11 Capital expenditures</b>	<b>373.9</b>	<b>357.0</b>	<b>372.0</b>	<b>391.6</b>	<b>421.1</b>	<b>435.3</b>	<b>413.9</b>	<b>437.0</b>	<b>486.5</b>	<b>559.3</b>	<b>11</b>
12 Fixed investment (3)	357.5	347.3	341.1	364.5	395.2	424.3	415.0	428.8	463.1	510.9	12
13 Inventory change + IVA	15.7	7.5	31.4	27.9	26.3	11.7	0.7	10.1	25.1	50.2	13
14 Nonproduced nonfinancial assets	0.6	2.2	-0.5	-0.8	-0.4	-0.7	-1.8	-1.8	-1.8	-1.8	14
<b>15 Net lending (+) or net borrowing (-)</b>	<b>-164.4</b>	<b>-57.1</b>	<b>-44.3</b>	<b>-92.9</b>	<b>-166.0</b>	<b>-59.2</b>	<b>15.6</b>	<b>-15.8</b>	<b>114.1</b>	<b>30.9</b>	<b>15</b>
<b>16 Net acquisition of financial assets</b>	<b>213.0</b>	<b>131.5</b>	<b>228.8</b>	<b>350.4</b>	<b>181.3</b>	<b>124.6</b>	<b>83.0</b>	<b>145.6</b>	<b>332.6</b>	<b>273.6</b>	<b>16</b>
17 Foreign deposits	2.7	3.2	-2.9	5.3	-6.8	0.0	1.7	-0.6	-1.3	1.2	17
18 Checkable deposits and currency	23.2	1.5	9.6	14.0	9.1	6.1	6.9	-4.2	20.6	11.8	18
19 Time and savings deposits	0.2	16.2	0.4	-3.7	-1.7	-6.0	3.0	-1.6	16.0	4.4	19
20 Money market fund shares	-1.5	0.4	0.9	-5.5	0.0	9.3	4.5	13.5	-3.7	3.2	20
21 Security RPs	-0.5	1.7	-1.7	1.6	-2.2	-0.6	-0.5	3.4	-2.6	-0.3	21
22 Credit market instruments	16.9	-5.6	-0.8	19.0	32.2	-26.1	30.7	27.8	22.9	17.7	22
23 Commercial paper	0.7	-0.3	4.8	-1.3	0.6	-0.5	0.9	2.3	2.4	-0.6	23
24 Treasury securities	4.6	-0.8	-8.5	-3.9	23.5	-13.8	5.8	17.2	-11.8	2.0	24
25 Agency- and GSE-backed securities	-1.3	-1.7	0.3	3.4	3.1	-5.9	1.8	3.5	10.5	0.8	25
26 Municipal securities	3.1	-0.5	-5.7	-2.6	15.6	-7.7	20.1	1.0	8.9	2.0	26
27 Mortgages	5.6	-6.9	1.4	16.6	-13.7	-1.6	6.2	1.1	-7.8	4.1	27
28 Consumer credit	4.1	4.5	7.0	6.7	3.1	3.3	-4.2	2.8	20.6	9.4	28
29 Mutual fund shares	3.7	3.8	-2.7	-2.7	-1.4	-1.0	2.4	5.0	6.8	2.1	29
30 Trade receivables	45.2	2.1	63.9	90.6	42.1	29.2	-5.8	27.6	37.0	71.9	30
31 Miscellaneous assets	123.2	108.1	162.1	231.9	110.1	113.7	40.1	74.7	236.9	161.6	31
32 U.S. direct investment abroad (4)	14.3	19.0	29.7	11.8	26.1	35.6	38.1	40.0	57.9	78.5	32
33 Insurance receivables	4.3	18.9	23.5	15.0	14.3	13.4	2.2	13.7	6.9	5.9	33
34 Equity in GSEs	-0.0	-0.0	-0.0	0.0	-0.1	-0.0	0.0	-0.0	0.0	0.0	34
35 Investment in finance co. subs.	4.7	2.1	-6.2	-3.0	0.4	5.5	2.1	2.0	-5.2	2.2	35
36 Other	99.9	68.2	115.2	208.0	69.3	59.2	-2.4	19.1	177.3	75.0	36
<b>37 Net increase in liabilities</b>	<b>377.4</b>	<b>188.6</b>	<b>273.1</b>	<b>443.3</b>	<b>347.3</b>	<b>183.8</b>	<b>67.4</b>	<b>161.4</b>	<b>218.5</b>	<b>242.6</b>	<b>37</b>
38 Net funds raised in markets	95.5	137.6	89.6	93.3	42.7	74.8	-30.2	49.0	48.1	77.7	38
39 Net new equity issues	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	39
40 Credit market instruments	180.0	222.6	165.1	222.8	166.8	137.8	-48.4	22.0	26.8	122.6	40
41 Commercial paper	14.6	-9.3	1.6	11.9	21.4	9.7	-18.4	8.6	10.0	21.4	41
42 Municipal securities (5)	22.6	-9.9	-0.9	0.2	-0.9	-0.3	-1.2	4.3	6.6	6.8	42
43 Corporate bonds (4)	83.2	127.1	78.8	103.1	73.8	47.1	78.8	67.6	75.2	23.3	43
44 Bank loans n.e.c.	31.7	56.7	3.9	32.8	25.0	2.9	-37.6	-19.2	-7.7	46.4	44
45 Other loans and advances (6)	23.2	42.0	36.3	47.9	46.2	55.2	-61.3	-0.1	-25.9	31.1	45
46 Mortgages	4.8	15.9	45.5	26.8	1.2	23.2	-8.8	-39.2	-31.3	-6.5	46
47 Trade payables	42.5	-2.0	44.4	54.1	21.6	28.3	23.1	33.4	36.5	77.4	47
48 Taxes payable	-3.2	3.8	5.1	-3.5	-6.1	0.0	-9.4	6.5	5.4	-0.4	48
49 Miscellaneous liabilities	242.6	49.2	134.1	299.4	289.1	80.7	83.9	72.7	128.5	87.9	49
50 Foreign direct investment in U.S.	17.5	31.9	52.5	69.8	62.4	59.1	-1.3	6.7	20.3	46.1	50
51 Pension fund contributions payable	5.8	0.0	1.5	-1.2	7.3	6.1	12.1	9.9	12.3	11.7	51
52 Other	219.2	17.3	80.0	230.9	219.5	15.5	73.2	56.0	95.8	30.2	52
53 Discrepancy	165.2	48.2	60.3	129.3	158.4	49.7	9.4	36.3	-103.4	-31.2	53
Memo:											
54 Financing gap (7)	23.4	28.8	12.7	-13.6	40.4	54.6	20.9	26.0	38.4	37.4	54

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

(2) Table F.9, line 58.

(3) Nonresidential fixed investment plus residential fixed investment, shown in table F.6, lines 10 and 15 respectively.

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

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

(6) Loans from rest of the world, U.S. government, and nonbank financial institutions. Detail can be found on table F.216.

(7) Capital expenditures (line 11) less the sum of U.S. internal funds (line 5) and inventory valuation adjustment (line 7).



**F.103 Nonfinancial Noncorporate Business**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving = consumption of fixed capital</b>	<b>77.6</b>	<b>82.6</b>	<b>81.0</b>	<b>85.7</b>	<b>90.2</b>	<b>93.4</b>	<b>95.1</b>	<b>95.5</b>	<b>97.7</b>	<b>100.9</b>	<b>1</b>
<b>2 Gross saving less net capital transfers paid (1)</b>	<b>77.6</b>	<b>82.6</b>	<b>81.0</b>	<b>85.7</b>	<b>90.6</b>	<b>93.4</b>	<b>95.2</b>	<b>97.4</b>	<b>98.0</b>	<b>105.1</b>	<b>2</b>
<b>3 Gross investment</b>	<b>77.6</b>	<b>82.6</b>	<b>81.0</b>	<b>85.7</b>	<b>90.6</b>	<b>93.4</b>	<b>95.2</b>	<b>97.4</b>	<b>98.0</b>	<b>105.1</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>131.9</b>	<b>129.1</b>	<b>118.9</b>	<b>116.2</b>	<b>129.3</b>	<b>114.5</b>	<b>94.7</b>	<b>99.3</b>	<b>104.3</b>	<b>131.7</b>	<b>4</b>
5 Fixed investment (2)	125.7	130.1	123.2	125.7	127.9	111.6	95.8	93.1	108.6	118.1	5
6 Change in inventories	6.1	-0.9	-4.3	-9.5	1.4	2.8	-1.1	6.3	-4.3	13.6	6
<b>7 Net lending (+) or net borrowing (-)</b>	<b>-54.3</b>	<b>-46.6</b>	<b>-37.9</b>	<b>-30.6</b>	<b>-38.7</b>	<b>-21.1</b>	<b>0.5</b>	<b>-2.0</b>	<b>-6.3</b>	<b>-26.6</b>	<b>7</b>
<b>8 Net acquisition of financial assets</b>	<b>33.9</b>	<b>26.1</b>	<b>-5.4</b>	<b>50.9</b>	<b>8.0</b>	<b>1.8</b>	<b>8.0</b>	<b>26.7</b>	<b>27.6</b>	<b>62.4</b>	<b>8</b>
9 Checkable deposits and currency	14.2	2.6	0.9	4.6	1.2	2.2	2.1	5.4	3.2	12.3	9
10 Time and savings deposits	5.5	1.7	-1.9	6.6	1.4	2.7	2.2	7.0	3.4	3.6	10
11 Money market mutual funds	0.0	0.1	-0.1	2.2	0.5	0.9	0.7	2.3	1.1	4.2	11
12 Credit market instruments	4.9	2.7	-7.7	10.5	-11.1	-3.5	-5.3	-0.1	-1.2	6.8	12
13 Treasury securities	0.3	2.0	-1.0	0.5	1.6	0.6	-0.3	0.7	0.6	4.7	13
14 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.1	14
15 Mortgages	4.7	0.7	-6.8	9.9	-12.7	-4.1	-5.0	-0.9	-3.3	2.0	15
16 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Trade receivables	4.5	8.0	1.4	12.0	6.8	2.7	-1.1	7.1	4.9	16.3	17
18 Miscellaneous assets	4.7	11.0	2.1	15.1	9.3	-3.2	9.4	5.0	16.1	19.2	18
19 Insurance receivables	5.5	6.6	-5.1	0.4	5.6	-3.7	5.0	-0.9	2.6	2.0	19
20 Equity investment in GSEs (3)	-0.3	-0.6	-0.5	0.1	-0.7	-0.2	0.2	-0.1	0.3	0.2	20
21 Other	-0.5	4.9	7.6	14.6	4.4	0.8	4.2	6.0	13.2	17.0	21
<b>22 Net increase in liabilities</b>	<b>88.2</b>	<b>72.7</b>	<b>32.5</b>	<b>81.5</b>	<b>46.8</b>	<b>22.9</b>	<b>7.5</b>	<b>28.6</b>	<b>33.9</b>	<b>89.1</b>	<b>22</b>
23 Credit market instruments	74.7	72.4	58.6	85.8	47.5	-6.5	-32.0	-32.4	-21.4	14.6	23
24 Bank loans n.e.c.	2.1	0.6	8.7	9.3	12.8	4.0	0.1	2.7	4.4	15.3	24
25 Other loans and advances	2.4	4.4	2.4	1.1	3.3	-5.7	-4.9	-5.2	-3.6	3.9	25
26 Mortgages	70.3	67.4	47.5	75.4	31.4	-4.7	-27.3	-30.0	-22.1	-4.6	26
27 Trade payables	-1.3	-2.1	5.1	7.1	2.5	-0.1	-1.0	6.3	1.5	7.4	27
28 Taxes payable	3.4	1.7	0.6	2.9	4.7	0.6	0.5	0.6	-1.7	1.4	28
29 Miscellaneous liabilities	29.8	9.6	-5.8	18.2	22.2	-2.6	3.6	14.0	5.1	16.1	29
30 Proprietors' net investment	-18.5	-8.9	-25.9	-32.4	-30.2	31.4	36.5	40.2	50.4	49.5	30

(1) Net capital transfers paid from table F.9, line 59.

(2) Nonresidential fixed investment plus residential fixed investment, shown in table F.6, lines 11 and 16 respectively.

(3) Equity in the Farm Credit System.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Current receipts, NIPA basis</b>	<b>521.1</b>	<b>561.6</b>	<b>590.6</b>	<b>635.5</b>	<b>687.5</b>	<b>738.0</b>	<b>789.4</b>	<b>846.2</b>	<b>888.2</b>	<b>944.8</b>	<b>1</b>
2 Personal current taxes	81.4	87.2	96.6	102.1	114.6	122.6	125.3	135.3	141.1	148.0	2
3 Taxes on production and imports	262.1	279.7	301.6	324.6	349.1	374.1	395.3	420.1	436.8	466.3	3
4 Taxes on corporate income	20.2	22.7	23.9	26.0	24.2	22.5	23.6	24.4	26.9	30.0	4
5 Contributions for govt. social insurance	4.9	6.0	7.2	8.4	9.0	10.0	11.6	13.1	14.1	14.5	5
6 Income receipts on assets	54.8	58.4	58.2	60.5	65.7	68.5	68.0	64.8	61.3	63.3	6
7 Current transfer receipts	94.5	105.0	100.0	109.0	118.1	133.5	158.2	180.3	198.1	212.3	7
8 Current surplus of government enterprises	3.2	2.8	3.1	4.8	6.7	6.9	7.3	8.3	9.9	10.5	8
<b>9 Current expenditures, NIPA basis</b>	<b>498.7</b>	<b>540.9</b>	<b>578.6</b>	<b>618.3</b>	<b>667.4</b>	<b>731.8</b>	<b>795.2</b>	<b>847.6</b>	<b>889.1</b>	<b>936.6</b>	<b>9</b>
10 Consumption expenditures	381.8	418.1	441.4	471.0	504.5	547.0	577.5	606.2	634.2	668.2	10
11 Govt. social benefit payments to persons	77.3	84.3	90.7	98.5	109.3	127.7	156.5	180.0	195.2	206.7	11
12 Interest payments	39.4	38.2	46.2	48.4	53.2	56.8	60.8	61.0	59.4	61.4	12
13 Subsidies	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.3	13
14 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
<b>15 Net state and local govt. saving, NIPA basis</b>	<b>22.4</b>	<b>20.7</b>	<b>12.0</b>	<b>17.2</b>	<b>20.1</b>	<b>6.2</b>	<b>-5.8</b>	<b>-1.4</b>	<b>-0.9</b>	<b>8.2</b>	<b>15</b>
16 + Consumption of fixed capital	44.6	47.8	51.4	54.8	58.5	63.0	66.9	69.9	73.8	78.1	16
17 - Net capital transfers paid (2)	-22.0	-23.0	-22.3	-23.1	-23.4	-25.0	-25.8	-26.9	-28.2	-29.9	17
<b>18 = Gross saving less net capital transfers paid</b>	<b>89.0</b>	<b>91.6</b>	<b>85.7</b>	<b>95.1</b>	<b>102.1</b>	<b>94.2</b>	<b>86.9</b>	<b>95.4</b>	<b>101.1</b>	<b>116.3</b>	<b>18</b>
<b>19 Gross investment</b>	<b>94.6</b>	<b>98.0</b>	<b>86.8</b>	<b>93.2</b>	<b>130.4</b>	<b>122.4</b>	<b>93.0</b>	<b>116.0</b>	<b>87.1</b>	<b>186.2</b>	<b>19</b>
20 Fixed investment	84.4	92.8	98.5	106.3	114.7	127.2	132.1	134.3	135.7	143.0	20
21 Nonproduced nonfinancial assets	3.1	3.7	4.2	4.3	4.9	5.7	5.8	5.9	5.9	6.2	21
<b>22 Net lending (+) or net borrowing (-)</b>	<b>7.1</b>	<b>1.5</b>	<b>-15.8</b>	<b>-17.4</b>	<b>10.8</b>	<b>-10.6</b>	<b>-44.9</b>	<b>-24.2</b>	<b>-54.5</b>	<b>37.0</b>	<b>22</b>
<b>23 Net acq. of financial assets</b>	<b>179.4</b>	<b>85.5</b>	<b>84.8</b>	<b>43.9</b>	<b>70.0</b>	<b>49.4</b>	<b>59.9</b>	<b>6.7</b>	<b>18.5</b>	<b>7.4</b>	<b>23</b>
24 Checkable deposits and currency	1.1	2.5	-0.7	3.0	0.4	-1.3	6.5	1.2	2.0	1.8	24
25 Time and savings deposits	7.0	2.4	7.1	-2.0	-2.8	-3.0	-11.1	-6.1	-1.5	6.5	25
26 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	4.1	26
27 Security RPs	21.0	4.8	11.9	-1.0	16.1	5.7	6.7	4.6	10.7	-15.1	27
28 Credit market instruments	136.6	70.2	57.8	34.9	45.5	39.3	47.2	1.7	32.6	-55.0	28
29 Open market paper	0.0	0.0	0.2	0.5	0.9	2.4	5.0	5.2	3.7	4.4	29
30 Treasury securities	92.7	57.1	41.9	6.6	4.8	41.5	25.0	-17.4	29.6	-77.8	30
31 Agency- and GSE-backed securities	30.5	-1.4	5.2	22.8	30.9	-11.6	11.7	12.2	0.1	11.6	31
32 Municipal securities	0.6	0.8	-0.2	0.1	0.5	0.8	0.0	-1.1	-1.0	-0.9	32
33 Corporate and foreign bonds	3.0	2.0	2.0	1.0	2.0	1.0	2.0	2.9	5.6	5.4	33
34 Mortgages	9.8	11.8	8.7	4.0	6.3	5.3	3.5	-0.0	-5.4	2.2	34
35 Corporate equities	0.0	0.2	0.5	0.9	1.1	1.8	0.0	1.0	0.8	1.5	35
36 Mutual fund shares	0.0	0.0	0.0	0.1	1.4	3.5	2.8	4.6	5.1	8.2	36
37 Trade receivables	3.8	0.9	3.8	4.8	3.5	2.4	2.4	3.1	3.6	5.4	37
38 Taxes receivable	4.0	2.7	0.5	3.6	3.5	-0.5	1.8	-0.1	-2.2	1.4	38
39 Miscellaneous assets	6.0	1.7	3.9	-0.5	1.4	1.5	3.6	-3.3	-34.3	48.6	39
<b>40 Net increase in liabilities</b>	<b>172.3</b>	<b>84.0</b>	<b>100.6</b>	<b>61.3</b>	<b>59.2</b>	<b>60.0</b>	<b>104.8</b>	<b>30.9</b>	<b>73.0</b>	<b>-29.5</b>	<b>40</b>
41 Credit market instruments	163.6	74.2	90.4	50.4	47.4	47.1	91.2	16.5	57.9	-45.5	41
42 Municipal securities	155.4	72.8	92.8	53.7	47.6	46.2	90.8	16.6	58.7	-45.9	42
43 Short-term	2.2	-0.1	-0.8	2.0	3.3	2.9	6.9	-1.1	1.8	-2.2	43
44 Other	153.2	72.9	93.6	51.7	44.3	43.2	83.9	17.7	56.9	-43.8	44
45 U.S. government loans	8.2	1.4	-2.4	-3.3	-0.2	0.9	0.4	-0.1	-0.7	0.4	45
46 Trade payables	8.7	9.8	10.2	10.9	11.8	12.9	13.7	14.4	15.1	16.0	46
47 Discrepancy	-5.6	-6.4	-1.0	1.9	-28.3	-28.2	-6.1	-20.7	14.0	-70.0	47

(1) Data for retirement funds are shown in table F.119.

(2) Table F.9, line 62.

**F.106 Federal Government**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Current receipts, NIPA basis</b>	<b>774.4</b>	<b>816.0</b>	<b>896.5</b>	<b>958.5</b>	<b>1038.0</b>	<b>1082.8</b>	<b>1101.9</b>	<b>1148.0</b>	<b>1224.1</b>	<b>1322.1</b>	<b>1</b>
2 Personal current taxes	336.0	350.0	392.5	402.8	451.5	470.1	461.3	475.2	505.5	542.5	2
3 Taxes on production and imports	46.1	43.7	45.9	49.8	49.7	50.9	61.8	63.3	66.4	79.0	3
4 Taxes on corporate income	76.3	83.8	103.2	111.1	117.2	118.1	109.9	118.8	138.5	156.7	4
5 Taxes from the rest of the world	1.9	1.7	2.0	2.4	2.7	3.0	2.6	2.6	2.7	3.1	5
6 Contributions for govt. social insurance	277.9	298.9	317.4	354.8	378.0	402.0	420.6	444.0	465.5	496.2	6
7 Income receipts on assets	29.1	31.3	27.5	29.4	28.0	29.6	29.1	24.8	25.5	22.7	7
8 Current transfer receipts	9.7	8.5	11.0	10.5	12.7	14.2	18.2	19.4	21.3	22.8	8
9 Current surplus of government enterprises	-2.6	-1.9	-3.0	-2.3	-1.7	-5.3	-1.6	-0.0	-1.3	-0.9	9
<b>10 Current expenditures, NIPA basis</b>	<b>953.0</b>	<b>1010.7</b>	<b>1045.9</b>	<b>1096.9</b>	<b>1172.0</b>	<b>1259.2</b>	<b>1320.3</b>	<b>1450.5</b>	<b>1504.3</b>	<b>1542.5</b>	<b>10</b>
11 Consumption expenditures	338.3	358.0	373.7	381.7	398.5	419.0	438.3	444.1	441.2	440.7	11
12 Government social benefits	329.4	348.1	360.9	381.9	415.2	451.2	498.0	555.7	587.7	613.3	12
13 Other current transfer payments	94.6	101.8	96.6	104.8	111.9	125.0	106.0	169.7	185.7	195.0	13
14 Interest payments	169.4	178.2	184.6	199.3	219.3	237.5	250.9	251.3	253.4	261.3	14
15 Subsidies	21.0	24.6	30.0	29.2	27.1	26.6	27.1	29.7	36.3	32.2	15
16 - Wage accruals less disbursements	-0.2	0.0	0.0	0.0	0.0	0.1	-0.1	0.0	0.0	0.0	16
<b>17 Net federal government saving, NIPA basis</b>	<b>-178.6</b>	<b>-194.6</b>	<b>-149.3</b>	<b>-138.4</b>	<b>-133.9</b>	<b>-176.4</b>	<b>-218.4</b>	<b>-302.5</b>	<b>-280.2</b>	<b>-220.4</b>	<b>17</b>
18 + Consumption of fixed capital	48.0	51.6	55.2	59.1	63.3	67.7	72.0	74.6	77.8	80.1	18
19 - Insurance and pension reserves (1)	2.2	3.0	1.8	2.1	2.1	1.8	2.4	2.4	1.7	1.6	19
20 - Contr. for govt. soc. insur., U.S.-affiliated areas	1.4	1.5	1.5	1.7	1.7	2.0	2.1	2.1	2.2	2.5	20
21 - Net capital transfers paid (2)	13.2	13.1	11.9	12.1	11.3	16.6	15.5	11.3	11.4	10.9	21
<b>22 = Gross saving less net capital transfers paid</b>	<b>-147.4</b>	<b>-160.6</b>	<b>-109.4</b>	<b>-95.3</b>	<b>-85.7</b>	<b>-129.1</b>	<b>-166.4</b>	<b>-243.7</b>	<b>-217.7</b>	<b>-155.3</b>	<b>22</b>
<b>23 Gross investment</b>	<b>-173.3</b>	<b>-181.7</b>	<b>-106.5</b>	<b>-132.5</b>	<b>-119.0</b>	<b>-106.5</b>	<b>-178.3</b>	<b>-274.4</b>	<b>-227.9</b>	<b>-158.1</b>	<b>23</b>
24 Fixed investment	74.4	80.4	85.8	79.8	83.0	88.5	88.2	88.8	83.8	77.9	24
25 Nonproduced nonfinancial assets	-1.1	-3.0	-0.4	-0.1	-0.7	-0.7	0.2	0.2	0.2	0.2	25
<b>26 Net lending (+) or net borrowing (-)</b>	<b>-246.6</b>	<b>-259.1</b>	<b>-191.9</b>	<b>-212.2</b>	<b>-201.3</b>	<b>-194.3</b>	<b>-266.7</b>	<b>-363.4</b>	<b>-311.9</b>	<b>-236.1</b>	<b>26</b>
<b>27 Net acq. of financial assets</b>	<b>31.8</b>	<b>6.0</b>	<b>-18.0</b>	<b>-5.0</b>	<b>9.6</b>	<b>66.7</b>	<b>59.9</b>	<b>-22.9</b>	<b>-13.2</b>	<b>-37.0</b>	<b>27</b>
28 U.S. official reserve assets	1.9	-0.7	-5.4	1.4	12.7	0.8	-2.6	-1.7	1.0	-2.7	28
29 Checkable deposits and currency	13.0	0.4	-8.1	9.0	-14.2	4.8	27.4	-16.9	20.7	-21.7	29
30 Time and savings deposits	0.0	0.2	0.2	-0.2	-0.1	0.1	0.1	-0.7	-0.1	-0.1	30
31 Credit market instruments	17.8	9.7	-7.9	-9.5	-3.0	33.6	10.5	-11.9	-25.6	-5.6	31
32 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Other loans and advances	15.9	9.2	-2.6	-8.4	-2.3	-1.9	-4.9	-0.0	-10.5	1.9	34
35 Mortgages	1.8	0.5	-5.3	-1.1	-0.7	35.6	15.4	-11.9	-15.4	-14.0	35
36 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	6.5	36
37 Corporate equities (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Trade receivables	3.7	-2.3	8.0	0.1	3.2	-1.7	-4.6	-6.7	-2.4	-3.8	38
39 Taxes receivable	-6.0	-1.7	-6.2	-6.8	-4.3	-5.2	-7.0	-0.4	-3.1	-6.3	39
40 Miscellaneous assets	1.4	0.5	1.3	1.0	15.4	34.3	36.1	15.4	-3.8	3.2	40
<b>41 Net increase in liabilities</b>	<b>278.4</b>	<b>265.1</b>	<b>173.9</b>	<b>207.2</b>	<b>210.9</b>	<b>261.0</b>	<b>326.6</b>	<b>340.5</b>	<b>298.7</b>	<b>199.1</b>	<b>41</b>
42 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 SDR certificates	0.1	0.3	0.0	0.0	3.5	1.5	0.0	-2.0	0.0	0.0	43
44 Treasury currency	0.4	0.5	0.5	0.5	0.6	1.0	0.0	0.2	0.4	0.7	44
45 Credit market instruments	225.7	216.0	143.9	155.1	146.4	246.9	278.2	304.0	256.1	155.9	45
46 Savings bonds	5.3	13.6	7.8	8.5	8.2	8.5	11.9	19.1	14.7	8.0	46
47 Treasury bills	25.5	26.8	-37.2	24.5	16.7	96.8	63.0	67.3	57.0	19.1	47
48 Other Treasury securities	195.0	175.3	171.8	104.8	119.9	133.5	217.1	217.3	176.7	128.6	48
49 Budget agency securities	-0.0	0.4	1.5	17.4	1.6	8.2	-13.8	0.2	7.8	0.2	49
50 Multifamily residential mortgages	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	50
51 Trade payables	10.6	14.6	7.5	8.0	8.6	-5.8	-5.5	-2.8	3.0	-0.2	51
52 Insurance reserves	1.1	1.0	1.2	1.2	1.2	1.2	1.2	1.4	1.4	1.3	52
53 Miscellaneous liabilities (5)	40.5	32.7	20.9	42.4	50.7	16.3	52.7	39.7	37.8	41.5	53
54 Nonmarketable securities held by pension plans	39.9	29.6	30.3	32.8	34.6	33.4	38.4	39.8	37.1	37.6	54
55 Other	0.6	3.2	-9.4	9.6	16.2	-17.1	14.3	-0.1	0.7	3.9	55
56 Discrepancy	25.9	21.1	-2.9	37.2	33.3	-22.5	11.9	30.7	10.2	2.8	56
Memo:											
57 Change in cash balance (6)	14.4	-0.0	-7.9	10.4	-5.9	8.3	14.5	-16.9	19.2	-26.7	57

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

(2) Table F.9, line 61 less line 12.

(3) Student loans.

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

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

(6) Time and savings deposits (line 30) plus checkable deposit and currency liabilities of the monetary authority and commercial banking sectors (table F.204, lines 3 and 8).



**F.108 Financial Business (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving less net capital transfers paid</b>	<b>31.1</b>	<b>37.3</b>	<b>46.3</b>	<b>58.8</b>	<b>60.0</b>	<b>70.5</b>	<b>93.1</b>	<b>96.8</b>	<b>94.3</b>	<b>79.6</b>	<b>1</b>
<b>2 Gross investment</b>	<b>53.5</b>	<b>70.3</b>	<b>106.5</b>	<b>97.3</b>	<b>128.3</b>	<b>106.7</b>	<b>126.0</b>	<b>82.0</b>	<b>144.5</b>	<b>132.9</b>	<b>2</b>
<b>3 Capital expenditures</b>	<b>57.7</b>	<b>61.8</b>	<b>74.1</b>	<b>81.6</b>	<b>90.8</b>	<b>88.3</b>	<b>80.6</b>	<b>82.5</b>	<b>93.1</b>	<b>102.5</b>	<b>3</b>
4 Fixed residential investment	0.1	0.2	0.2	0.1	0.1	0.2	0.2	2.6	5.2	7.3	4
5 Fixed nonresidential investment	57.5	61.5	73.9	81.4	90.7	88.2	80.4	79.9	87.9	95.3	5
<b>6 Net lending (+) or net borrowing (-)</b>	<b>-4.1</b>	<b>8.5</b>	<b>32.4</b>	<b>15.8</b>	<b>37.5</b>	<b>18.4</b>	<b>45.4</b>	<b>-0.5</b>	<b>51.4</b>	<b>30.4</b>	<b>6</b>
<b>7 Net acquisition of financial assets</b>	<b>1073.5</b>	<b>1223.2</b>	<b>908.5</b>	<b>926.2</b>	<b>975.2</b>	<b>658.7</b>	<b>817.9</b>	<b>917.0</b>	<b>1337.7</b>	<b>1210.2</b>	<b>7</b>
8 U.S. official reserve assets	2.0	0.4	-3.8	2.5	12.6	1.3	-3.2	-2.2	0.4	-2.6	8
9 SDR certificates	0.1	0.3	0.0	0.0	3.5	1.5	0.0	-2.0	0.0	0.0	9
10 Treasury currency	0.6	0.5	0.6	0.6	0.8	0.8	0.6	0.4	0.6	0.9	10
11 Foreign deposits	-2.2	3.1	-0.6	7.9	-3.2	0.6	-5.3	-1.2	-10.3	5.7	11
12 Net interbank assets	7.7	18.4	-5.3	-0.9	-1.8	5.1	-9.7	3.9	0.7	-0.2	12
13 Checkable deposits and currency	10.2	7.0	-4.5	6.4	-1.7	13.3	-9.9	0.5	8.7	-0.8	13
14 Time and savings deposits	10.8	21.5	-8.5	9.1	35.2	-25.7	27.3	-20.2	-5.7	-7.0	14
15 Money market fund shares	8.4	5.8	1.5	7.5	10.7	19.3	17.4	30.1	22.2	18.6	15
16 Federal funds and security RPs	22.9	23.5	-5.4	15.9	44.8	29.2	13.7	5.6	-6.1	34.5	16
17 Credit market instruments	771.4	959.0	724.7	694.3	674.2	530.1	460.6	617.7	789.8	673.5	17
18 Open market paper	61.4	27.2	27.1	35.3	67.6	24.9	-15.3	9.9	-29.5	21.2	18
19 Treasury securities	97.0	121.5	40.9	-6.1	43.2	86.7	202.8	164.3	107.1	-8.1	19
20 Agency- and GSE-backed securities	73.6	174.3	151.9	85.1	81.4	151.6	101.9	120.9	183.9	147.7	20
21 Municipal securities	100.6	44.2	-8.3	0.9	5.6	20.8	18.4	51.6	86.5	9.1	21
22 Corporate and foreign bonds	57.8	149.6	112.1	158.3	99.1	69.1	116.7	150.1	236.5	83.5	22
23 Bank loans n.e.c.	39.6	68.6	1.5	41.2	41.5	5.5	-31.8	-8.9	-7.2	62.8	23
24 Other loans and advances	27.6	37.8	65.4	49.1	14.8	-21.5	-53.1	-5.3	15.5	59.5	24
25 Mortgages	233.9	284.5	308.8	290.8	277.1	181.2	125.6	128.7	156.5	178.7	25
26 Consumer credit	79.9	51.3	25.3	39.8	43.9	11.8	-4.7	6.4	40.4	119.1	26
27 Corporate equities	55.3	35.3	65.4	18.8	-2.9	16.9	121.3	88.9	243.2	168.3	27
28 Mutual fund shares	3.1	10.1	3.8	2.7	0.2	19.7	20.2	36.5	42.8	75.6	28
29 Trade receivables	3.1	5.8	5.4	8.5	4.7	10.7	5.9	4.2	4.2	9.1	29
30 Security credit	29.8	0.9	-21.6	1.2	3.3	-5.7	26.9	15.4	35.3	-6.8	30
31 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Miscellaneous assets	150.2	131.6	156.7	151.4	194.7	41.7	152.1	139.4	211.8	241.5	32
<b>33 Net increase in liabilities</b>	<b>1077.7</b>	<b>1214.6</b>	<b>876.0</b>	<b>910.4</b>	<b>937.7</b>	<b>640.4</b>	<b>772.5</b>	<b>917.5</b>	<b>1286.3</b>	<b>1179.9</b>	<b>33</b>
34 Net interbank liabilities	30.4	31.4	43.8	2.0	-10.6	29.2	-3.0	49.3	50.5	89.7	34
35 Checkable deposits and currency	83.8	125.4	4.0	42.3	7.0	42.6	87.8	112.1	117.3	-11.8	35
36 Time and savings deposits	158.8	133.8	126.7	175.9	115.8	-2.2	-56.8	-130.4	-93.9	-17.8	36
37 Money market fund shares	10.2	48.2	23.2	21.2	89.7	68.6	41.6	4.5	20.2	40.5	37
38 Federal funds and security RPs	26.5	48.0	-11.4	23.8	77.8	-24.6	-18.1	38.8	61.6	68.8	38
39 Credit market instruments	204.0	328.8	290.6	250.2	225.0	211.2	156.0	238.9	291.5	462.0	39
40 Open market paper	32.0	24.2	26.9	54.8	31.3	8.6	-32.3	-1.1	-5.5	40.5	40
41 Agency- and GSE-backed securities	99.5	179.5	168.0	120.8	149.5	167.5	145.8	156.3	165.3	292.2	41
42 Corporate and foreign bonds	56.5	92.3	78.6	52.2	40.8	54.5	72.0	83.0	120.2	115.5	42
43 Bank loans n.e.c.	-0.2	12.3	-8.3	2.7	13.5	4.0	7.3	0.7	-14.4	-13.7	43
44 Other loans and advances	16.2	20.2	25.0	19.4	-10.5	-24.0	-37.3	-0.6	22.4	17.8	44
45 Mortgages	0.1	0.3	0.3	0.3	0.3	0.6	0.5	0.6	3.6	9.8	45
46 Corporate equities	10.5	14.7	14.9	22.9	3.6	6.7	22.3	40.2	51.1	9.9	46
47 Mutual fund shares	86.5	153.3	60.2	-1.6	27.4	53.7	133.9	190.5	292.0	100.6	47
48 Trade payables	2.5	-0.4	-0.8	1.7	-0.5	-1.9	0.7	0.6	2.7	-0.9	48
49 Security credit	24.5	3.2	-11.1	1.3	16.6	7.2	35.2	6.2	38.7	1.0	49
50 Life insurance reserves	10.4	17.2	25.7	24.9	28.4	25.3	25.6	27.7	35.7	34.3	50
51 Pension fund reserves	233.6	188.0	167.8	217.3	200.4	191.8	222.5	202.1	291.0	290.6	51
52 Taxes payable	1.1	1.5	-2.0	1.4	-0.6	1.5	1.0	0.2	2.1	-0.8	52
53 Equity in noncorporate business	0.1	1.2	-0.8	0.1	-1.7	-0.7	0.5	0.1	0.9	-1.1	53
54 Miscellaneous liabilities	194.9	120.5	145.2	126.9	159.4	31.9	123.3	136.7	124.8	114.9	54
55 Discrepancy	-22.4	-33.0	-60.3	-38.5	-68.3	-36.2	-32.9	14.8	-50.2	-53.3	55

(1) Sum of financial sectors shown on tables F.109 through F.130.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>-1.4</b>	<b>-2.3</b>	<b>-2.0</b>	<b>0.3</b>	<b>-1.4</b>	<b>-2.2</b>	<b>-0.5</b>	<b>1.1</b>	<b>0.3</b>	<b>-2.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.7</b>	<b>0.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>24.9</b>	<b>31.9</b>	<b>10.8</b>	<b>18.5</b>	<b>10.4</b>	<b>27.6</b>	<b>22.3</b>	<b>17.1</b>	<b>42.1</b>	<b>28.2</b>	<b>3</b>
4 U.S. official reserve assets	2.0	0.4	-3.8	2.5	12.6	1.3	-3.2	-2.2	0.4	-2.6	4
5 SDR certificates	0.1	0.3	0.0	0.0	3.5	1.5	0.0	-2.0	0.0	0.0	5
6 Treasury currency	0.6	0.5	0.6	0.6	0.8	0.8	0.6	0.4	0.6	0.9	6
7 Federal Reserve float	0.1	0.3	-0.5	0.5	-0.2	1.1	-1.5	2.5	-2.3	-1.6	7
8 Federal Reserve loans to domestic banks	-0.5	-1.5	2.3	-1.6	-1.7	-0.3	0.0	0.5	-0.6	0.1	8
9 Discount window (2)	-0.5	-1.5	2.3	-1.6	-1.7	-0.3	0.0	0.5	-0.6	0.1	9
10 AMLF (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Security RPs	3.2	10.8	-11.0	1.9	-4.7	16.2	-2.5	-7.8	5.1	-2.6	11
12 Credit market instruments	18.4	19.4	21.0	14.2	-7.3	8.1	31.1	27.9	36.2	31.5	12
13 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Treasury securities	18.6	19.8	21.3	14.8	-6.9	8.3	31.4	28.5	37.0	32.5	14
15 Agency- and GSE-backed securities	-0.2	-0.4	-0.3	-0.6	-0.4	-0.2	-0.3	-0.6	-0.8	-1.0	15
16 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Households (TALF) (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Brokers and dealers (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Funding corporations (Maiden Lane) (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Funding corporations (AIG)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Funding corporations (Maiden Lane II) (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Funding corporations (Maiden Lane III) (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Funding corporations (CPFF) (9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Corporate equities (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Miscellaneous assets	1.0	1.7	2.2	0.4	7.4	-1.2	-2.3	-2.2	2.6	2.6	26
27 Nonofficial foreign currencies (11)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Other	1.0	1.7	2.2	0.4	7.4	-1.2	-2.3	-2.2	2.6	2.6	28
<b>29 Net increase in liabilities</b>	<b>24.8</b>	<b>31.8</b>	<b>10.6</b>	<b>18.4</b>	<b>10.3</b>	<b>27.4</b>	<b>22.1</b>	<b>16.7</b>	<b>41.7</b>	<b>28.0</b>	<b>29</b>
30 Depository institution reserves	6.8	19.5	-6.3	-2.4	-1.0	0.3	-9.2	2.7	2.9	-4.2	30
31 Vault cash of commercial banks	1.3	0.1	-0.8	2.7	1.1	3.9	1.0	-1.7	0.8	5.5	31
32 Checkable deposits and currency	16.6	13.3	16.7	17.6	10.2	24.2	30.7	16.2	37.2	25.8	32
33 Due to federal government	4.1	-1.9	-2.3	3.3	-2.4	2.8	8.8	-10.3	7.2	-7.7	33
34 Treasury cash holdings	0.0	-0.1	0.0	-0.1	0.1	0.1	0.1	-0.1	-0.1	-0.0	34
35 Treasury general deposit account	4.0	-1.8	-2.3	3.3	-2.4	2.7	8.7	-10.2	7.3	-7.6	35
36 Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Due to rest of the world	0.1	-0.1	-0.1	0.1	0.2	-0.2	0.6	-0.7	0.2	-0.1	37
38 Due to government-sponsored enterprises	0.0	0.9	0.1	-0.5	0.7	-1.1	1.5	-1.4	0.0	0.5	38
39 Currency outside banks	12.4	14.4	19.0	14.8	11.7	22.6	19.8	28.7	29.8	33.1	39
40 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Miscellaneous liabilities	0.1	-1.1	1.0	0.5	-0.0	-1.0	-0.3	-0.4	0.9	0.9	41
42 Federal Reserve Bank stock	0.2	0.1	0.2	0.1	0.1	0.2	0.2	0.4	0.3	0.3	42
43 Other	-0.1	-1.2	0.8	0.4	-0.2	-1.2	-0.6	-0.8	0.6	0.6	43
44 Discrepancy	-1.8	-2.6	-2.4	0.0	-1.8	-2.6	-1.0	0.4	-0.8	-3.4	44

(1) Assets and liabilities of Federal Reserve Banks and Treasury monetary accounts that supply or absorb bank reserves. Excludes the accounts of the Federal Reserve Board.

(2) Loans extended to domestic banks through term auction credit, primary credit, secondary credit, and seasonal credit.

(3) Loans extended to domestic banks through the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).

(4) Loans extended to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF).

(5) Loans extended through the Federal Reserve's Primary Dealer Credit Facility (PDCF) and AMLF.

(6) Loan extended by the Federal Reserve to Maiden Lane LLC to facilitate the arrangements associated with JPMorgan Chase &amp; Co.'s acquisition of Bear Stearns Companies, Inc.

(7) Loan extended by the Federal Reserve to Maiden Lane II LLC to purchase residential mortgage-backed securities from the U.S. securities lending reinvestment portfolio of AIG subsidiaries.

(8) Loan extended by the Federal Reserve to Maiden Lane III LLC to purchase CDOs on which AIG has written credit default swap contracts.

(9) Loan extended by the Federal Reserve to Commercial Paper Funding Facility LLC.

(10) Preferred interests in AIA Aurora LLC and ALICO Holdings LLC, two limited liability companies created to hold all the outstanding common stock of American International Assurance Company Ltd (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving less net capital transfers paid (1)</b>	<b>10.8</b>	<b>15.1</b>	<b>20.0</b>	<b>14.6</b>	<b>21.6</b>	<b>4.3</b>	<b>14.5</b>	<b>45.4</b>	<b>19.5</b>	<b>16.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>12.7</b>	<b>13.2</b>	<b>13.6</b>	<b>15.4</b>	<b>16.4</b>	<b>12.4</b>	<b>12.2</b>	<b>15.6</b>	<b>12.4</b>	<b>12.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>186.4</b>	<b>174.8</b>	<b>84.8</b>	<b>145.8</b>	<b>154.8</b>	<b>102.1</b>	<b>38.3</b>	<b>80.2</b>	<b>170.8</b>	<b>212.9</b>	<b>3</b>
4 Vault cash and reserves at Federal Reserve	6.4	17.4	-7.6	1.0	1.0	5.0	-7.0	1.0	2.9	1.9	4
5 Total bank credit	183.4	163.8	97.0	129.0	155.2	90.8	46.0	71.9	157.5	140.5	5
6 Open market paper	-3.2	-1.0	1.5	-0.7	-0.6	0.8	-1.0	-1.6	-1.0	-1.3	6
7 Treasury securities	7.5	5.9	-3.1	-9.4	-20.3	1.7	50.3	46.6	20.6	-27.0	7
8 Agency- and GSE-backed securities	-2.9	36.5	27.9	29.3	54.2	52.8	46.3	38.9	36.2	1.8	8
9 Residential mortgage pass-through securities	-2.4	25.7	22.3	14.8	36.5	21.5	9.0	1.8	17.6	9.1	9
10 Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	23.3	34.6	33.3	11.1	-14.4	11
12 Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Other	-0.4	10.8	5.6	14.4	17.7	8.0	2.7	3.8	7.5	7.1	13
14 Municipal securities	57.2	-28.4	-29.1	-22.7	-17.8	-16.4	-14.1	-5.7	1.9	-2.0	14
15 Corporate and foreign bonds	2.3	18.4	20.7	12.3	2.4	3.6	4.3	-3.2	0.1	-0.6	15
16 Private residential mortgage pass-through securities	-0.0	3.3	0.1	-0.7	0.4	-0.3	0.3	0.3	0.9	-1.1	16
17 Private commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Private residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.4	-6.6	-1.8	1.7	18
19 Private commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Other	2.3	15.0	20.6	13.0	2.0	3.9	3.6	3.1	1.0	-1.2	20
21 Bank loans n.e.c.	27.8	45.0	-16.2	20.5	25.8	-4.5	-56.2	-19.4	8.8	46.2	21
22 Mortgages	49.6	70.4	84.7	73.4	84.9	62.4	22.5	21.1	52.6	68.1	22
23 Consumer credit	38.4	23.0	13.9	26.7	22.5	-1.3	-11.8	-7.3	32.8	63.1	23
24 Security credit	6.8	-5.9	-3.2	-0.4	4.2	-5.4	2.2	3.1	4.1	-4.6	24
25 Corporate equities	0.0	0.0	0.0	0.0	-0.1	-2.5	1.7	-0.4	0.9	-1.4	25
26 Mutual fund shares	0.0	0.0	0.0	0.0	-0.1	-0.3	1.8	-0.4	0.5	-1.9	26
27 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Customers' liab. on acceptances (2)	-11.1	-7.3	-1.0	-3.1	-5.2	-4.1	-4.6	-0.1	-2.4	-0.2	28
29 Miscellaneous assets	7.6	0.8	-3.6	18.8	3.8	10.5	4.0	7.4	12.8	70.7	29
<b>30 Net increase in liabilities</b>	<b>199.1</b>	<b>179.7</b>	<b>72.6</b>	<b>173.9</b>	<b>145.3</b>	<b>107.0</b>	<b>44.5</b>	<b>89.1</b>	<b>148.9</b>	<b>187.2</b>	<b>30</b>
31 Net interbank liabilities	9.2	-4.5	30.7	1.3	-18.4	5.4	8.3	12.8	29.0	78.9	31
32 Federal Reserve float	0.1	0.3	-0.5	0.5	-0.2	1.1	-1.5	2.5	-2.3	-1.6	32
33 Borrowing from Federal Reserve banks	-0.5	-1.5	2.3	-1.6	-1.7	-0.3	0.0	0.5	-0.6	0.1	33
34 To domestic banking	-0.9	-0.8	0.6	0.1	-11.2	-12.9	18.4	14.6	13.3	5.6	34
35 To foreign banks	10.5	-2.6	28.3	2.4	-5.4	17.4	-8.6	-4.8	18.7	74.8	35
36 Checkable deposits	51.8	93.2	-19.1	15.8	-3.6	22.1	37.6	92.8	73.8	-32.2	36
37 Federal government	10.3	1.7	-5.8	7.3	-3.4	5.3	5.5	-5.9	12.1	-18.9	37
38 Rest of the world	0.0	2.7	-1.4	-0.6	0.1	-0.4	-2.2	1.7	-0.3	1.6	38
39 Private domestic	41.5	88.8	-11.9	9.1	-0.2	17.1	34.3	96.9	62.0	-14.9	39
40 Small time and savings deposits	80.4	71.7	27.3	73.0	96.5	121.8	79.9	2.0	-10.9	-0.6	40
41 Large time deposits	10.8	-6.6	37.7	35.2	24.0	-20.5	-73.1	-76.2	-20.0	17.9	41
42 Federal funds and security RPs (net)	26.7	10.6	12.0	16.4	35.6	-34.1	-28.7	13.1	35.8	62.1	42
43 Open market paper	-10.9	-8.7	-1.0	-3.3	-5.3	-4.4	-4.7	-0.1	-2.5	-0.3	43
44 Corporate bonds	4.5	2.2	0.7	-0.3	2.8	4.2	0.9	8.4	3.6	3.4	44
45 Other loans and advances	0.7	0.6	1.0	-0.2	0.4	2.0	2.7	3.2	8.6	9.3	45
46 Corporate equity issues	1.4	1.4	1.5	2.5	1.5	2.1	0.9	4.3	1.9	1.8	46
47 Taxes payable (net)	-0.4	0.1	-2.0	0.2	-1.2	0.1	-1.6	-0.4	-2.9	-1.7	47
48 Miscellaneous liabilities	24.9	19.8	-15.9	33.1	13.0	8.3	22.2	29.2	32.5	48.5	48
49 Investment by bank holding companies	15.6	16.7	19.8	21.3	8.6	5.4	19.4	27.8	31.6	17.5	49
50 Other	9.3	3.1	-35.7	11.8	4.4	2.9	2.8	1.4	0.9	31.0	50
51 Discrepancy	10.8	6.8	-5.8	27.2	-4.4	-3.1	8.4	38.6	-14.8	-21.9	51
Memo:											
52 Credit market funds advanced (3)	165.6	162.5	99.2	126.4	146.1	94.9	35.7	69.5	149.6	148.1	52
53 Consumer leases not included above (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53

(1) Net capital transfers paid from table F.9, line 54.

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

(3) Total bank credit (line 5) less security credit (line 24) less corporate equities (line 25) less mutual fund shares (line 26) plus customers' liability on acceptances (line 28).

(4) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities). The leased automobile is a nonfinancial asset; depreciation flows are included in line 1, and fixed investment flows are included in line 2.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>1.1</b>	<b>0.9</b>	<b>1.0</b>	<b>1.3</b>	<b>1.7</b>	<b>1.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.2</b>	<b>1.3</b>	<b>1.3</b>	<b>1.6</b>	<b>1.8</b>	<b>1.3</b>	<b>1.3</b>	<b>1.8</b>	<b>1.7</b>	<b>1.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>22.7</b>	<b>42.2</b>	<b>49.2</b>	<b>30.3</b>	<b>93.3</b>	<b>7.9</b>	<b>71.4</b>	<b>65.0</b>	<b>33.7</b>	<b>48.5</b>	<b>3</b>
4 Reserves at Federal Reserve	0.7	0.6	-0.4	-1.1	-0.0	0.2	-0.3	-0.3	0.3	-0.0	4
5 Total bank credit	19.1	33.4	25.5	28.6	23.8	37.6	62.5	34.0	2.8	12.0	5
6 Open market paper	0.3	-0.2	1.2	-0.5	0.4	2.0	-1.0	0.2	-0.9	-0.2	6
7 Treasury securities	-0.0	2.1	-0.4	0.1	-0.2	5.0	9.4	8.7	6.5	-3.5	7
8 Agency- and GSE-backed securities	0.5	1.5	1.2	1.1	0.3	1.9	4.0	2.9	7.4	1.5	8
9 Municipal securities	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate and foreign bonds	3.5	5.0	3.0	-0.7	1.1	2.9	3.7	1.0	1.4	5.1	10
11 Bank loans n.e.c.	10.5	21.9	17.4	20.5	14.0	6.9	29.3	9.9	-13.7	15.0	11
12 Mortgages	0.1	2.9	5.2	8.1	8.1	15.3	8.8	-2.7	-6.5	-4.8	12
13 Security credit	4.2	0.1	-2.1	-0.1	0.1	3.4	8.4	13.9	8.6	-1.2	13
14 Corporate equities	0.1	0.0	-0.1	-0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	14
15 Customers' liab. on acceptances (2)	1.6	1.7	6.5	0.7	3.1	-5.7	-5.6	-3.6	-4.0	-2.1	15
16 Miscellaneous assets	1.2	6.5	17.6	2.0	66.5	-24.1	14.8	34.9	34.6	38.6	16
<b>17 Net increase in liabilities</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>72.1</b>	<b>65.7</b>	<b>34.3</b>	<b>49.1</b>	<b>17</b>
18 Net interbank liabilities	11.6	15.8	15.0	4.0	4.7	8.2	1.8	32.3	16.9	11.2	18
19 To foreign banks	6.6	17.0	22.9	1.8	-3.7	7.8	-5.6	49.3	29.2	25.8	19
20 To domestic banks	5.0	-1.2	-7.9	2.3	8.4	0.4	7.5	-17.0	-12.3	-14.6	20
21 Checkable deposits	2.1	0.9	-0.6	1.0	-0.3	0.4	0.2	-0.6	0.0	0.4	21
22 Small time and savings deposits	1.1	2.2	0.6	0.5	3.7	-1.0	-0.1	0.2	-0.8	-1.1	22
23 Large time deposits	-0.2	7.6	3.8	6.3	4.4	-3.7	50.1	9.0	-0.8	2.6	23
24 Federal funds and security RPs (net)	4.5	8.4	-1.7	4.5	2.3	8.4	8.8	0.7	-4.3	6.7	24
25 Acceptance liabilities	1.5	2.8	6.6	0.5	1.0	-0.9	-9.6	-3.8	-5.1	-2.6	25
26 Miscellaneous liabilities	2.4	4.8	25.8	14.0	78.0	-3.0	20.9	28.0	28.5	32.0	26
27 Foreign direct investment in U.S.	1.4	1.6	1.7	2.7	2.3	0.9	2.6	2.7	2.2	3.4	27
28 Due to affiliates	2.2	4.2	7.2	12.8	2.6	-1.8	-0.5	3.9	-6.6	-0.5	28
29 Other	-1.3	-0.9	16.9	-1.5	73.1	-2.0	18.8	21.4	32.9	29.0	29
30 Discrepancy	-0.3	-0.2	-0.2	-0.0	-0.1	0.2	0.4	0.1	0.7	0.6	30
Memo:											
31 Credit market funds advanced (3)	16.4	35.0	34.2	29.4	26.7	28.4	48.5	16.5	-9.8	11.0	31

(1) Branches and agencies of foreign banks, Edge Act and Agreement corporations, New York investment companies (through 1996:Q2), and American Express Bank (through 2008:Q4).

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

(3) Total bank credit (line 5) less security credit (line 13) less corporate equities (line 14) plus customers' liability on acceptances (line 15).



**F.112 Bank Holding Companies**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>15.7</b>	<b>14.4</b>	<b>14.4</b>	<b>17.9</b>	<b>19.9</b>	<b>21.6</b>	<b>22.0</b>	<b>21.0</b>	<b>28.3</b>	<b>36.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>15.0</b>	<b>14.8</b>	<b>15.1</b>	<b>16.0</b>	<b>17.1</b>	<b>16.3</b>	<b>14.9</b>	<b>16.3</b>	<b>15.1</b>	<b>15.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</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>2.1</b>	<b>40.5</b>	<b>45.1</b>	<b>26.2</b>	<b>3</b>
4 Credit market instruments	3.7	-0.3	2.0	-0.1	2.8	-2.8	-1.5	5.6	-0.0	0.9	4
5 Treasury securities	0.3	-0.1	0.1	0.0	0.1	-0.2	0.3	5.1	-0.8	-0.7	5
6 Agency- and GSE-backed securities	1.0	-0.4	0.3	0.0	0.3	-0.5	0.5	-0.2	0.9	1.7	6
7 Corporate and foreign bonds	3.1	-1.3	1.0	0.1	0.8	-1.9	-0.5	0.3	1.7	-0.1	7
8 Bank loans n.e.c.	-0.7	1.5	0.5	-0.3	1.6	-0.2	-1.9	0.4	-1.8	-0.1	8
9 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Miscellaneous assets	29.1	31.5	29.9	18.2	20.9	-2.2	3.6	34.8	45.2	25.3	10
11 Investment in bank subsidiaries	15.6	16.7	19.8	21.3	8.6	5.4	19.4	27.8	31.6	17.5	11
12 Investment in nonbank subsidiaries	13.6	8.4	8.8	-2.5	10.1	-20.8	-14.3	2.3	13.0	0.2	12
13 Other	-0.1	6.3	1.3	-0.7	2.2	13.2	-1.6	4.8	0.5	7.7	13
<b>14 Net increase in liabilities</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>-8.3</b>	<b>31.6</b>	<b>29.8</b>	<b>3.2</b>	<b>14</b>
15 Net interbank liabilities	1.5	0.6	5.2	-3.6	3.0	11.4	-4.9	3.4	0.9	-1.7	15
16 To domestic banks	2.0	-0.7	1.8	-5.4	1.2	11.0	0.8	-2.5	3.2	6.2	16
17 To foreign banks	-0.5	1.3	3.5	1.7	1.8	0.4	-5.7	5.8	-2.3	-7.8	17
18 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	-0.0	-0.4	-0.9	0.2	0.4	-0.2	18
19 Credit market instruments	16.6	10.7	14.3	5.2	6.2	-27.7	-2.5	2.3	8.8	10.3	19
20 Commercial paper	2.2	-3.3	1.5	-0.2	4.4	-18.7	-5.8	-3.9	5.2	5.9	20
21 Corporate bonds	14.4	13.9	12.8	5.4	1.9	-9.0	3.3	6.1	3.6	4.3	21
22 Corporate equity issues	0.0	0.0	0.0	0.0	0.0	6.9	14.7	15.9	5.4	-5.1	22
23 Miscellaneous liabilities	6.1	13.3	6.4	8.1	4.9	-5.6	-14.7	9.9	14.2	-0.2	23
24 Equity, etc.	5.7	-2.0	5.2	7.3	0.6	-1.5	5.2	22.1	22.0	-7.6	24
25 Other	0.3	15.3	1.2	0.8	4.3	-4.1	-19.9	-12.2	-7.8	7.5	25
26 Discrepancy	-8.0	-7.0	-6.6	-6.6	-6.8	-5.2	-3.2	-4.0	-2.2	-1.7	26

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

Billions of dollars

<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>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</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>2.3</b>	<b>-1.2</b>	<b>-1.3</b>	<b>1.6</b>	<b>2.1</b>	<b>4.5</b>	<b>-3.2</b>	<b>2.6</b>	<b>1.7</b>	<b>3.7</b>	<b>3</b>
4 Checkable deposits and currency	0.4	-0.1	-0.8	-0.6	-0.4	-0.1	-0.8	-0.5	-0.3	0.4	4
5 Credit market instruments	2.7	0.9	0.1	0.8	1.6	4.5	-1.9	3.7	2.4	3.3	5
6 Treasury securities	0.1	0.5	0.0	0.2	0.4	0.3	0.3	1.5	1.5	-0.6	6
7 Agency- and GSE-backed securities	0.0	0.0	0.0	0.4	0.4	0.1	0.1	1.1	0.2	0.5	7
8 Municipal securities	0.0	0.0	0.0	0.1	-0.0	0.0	-0.1	-0.0	-0.2	0.4	8
9 Corporate and foreign bonds	0.4	0.1	0.0	-0.9	0.0	-0.0	0.1	0.2	0.2	-0.1	9
10 Bank loans n.e.c.	2.1	0.2	-0.1	0.4	0.1	3.3	-3.0	0.2	-0.5	1.7	10
11 Home mortgages	0.1	0.1	0.1	0.2	0.2	0.2	-0.0	1.0	1.2	0.6	11
12 Commercial mortgages	0.1	0.1	0.1	0.4	0.5	0.7	0.7	-0.2	0.1	0.9	12
13 Miscellaneous assets	-0.8	-2.1	-0.6	1.4	0.9	0.1	-0.5	-0.7	-0.4	-0.1	13
<b>14 Net increase in liabilities</b>	<b>2.3</b>	<b>-1.3</b>	<b>-1.3</b>	<b>1.5</b>	<b>2.2</b>	<b>4.4</b>	<b>-3.1</b>	<b>2.5</b>	<b>1.3</b>	<b>3.5</b>	<b>14</b>
15 Checkable deposits	0.3	0.4	-0.0	0.3	0.5	-0.7	-0.2	0.6	0.3	0.1	15
16 Small time and savings deposits	0.3	0.5	-0.1	0.3	0.5	2.1	-1.0	0.4	-0.2	0.8	16
17 Large time deposits	0.3	0.5	-0.1	0.3	0.5	2.1	-1.0	0.4	-0.2	0.8	17
18 Miscellaneous liabilities	1.3	-2.7	-1.1	0.7	0.6	0.9	-0.9	1.1	1.4	1.8	18
19 Discrepancy	-0.1	-0.1	0.0	-0.1	0.0	-0.2	0.1	-0.1	-0.4	-0.2	19

(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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>3.8</b>	<b>5.7</b>	<b>4.8</b>	<b>5.1</b>	<b>1.2</b>	<b>20.2</b>	<b>22.6</b>	<b>13.8</b>	<b>5.7</b>	<b>4.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>4.4</b>	<b>4.6</b>	<b>4.7</b>	<b>5.5</b>	<b>5.5</b>	<b>8.9</b>	<b>6.5</b>	<b>6.4</b>	<b>3.8</b>	<b>3.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</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>-180.8</b>	<b>-85.1</b>	<b>-39.9</b>	<b>-11.1</b>	<b>3</b>
4 Reserves at Federal Reserve	1.0	1.6	0.9	0.3	-0.8	-0.9	-0.9	0.2	0.4	-0.6	4
5 Checkable deposits and currency	1.6	0.6	-3.8	0.8	-0.7	-0.6	2.4	-0.6	3.0	-1.6	5
6 Time and savings deposits	2.3	4.0	-8.5	0.0	-2.1	-0.1	-0.3	-1.3	-0.7	-1.8	6
7 Federal funds and security RPs	-4.2	-4.8	-0.9	2.5	3.9	-2.5	-6.6	-0.6	-3.9	-4.1	7
<b>8 Credit market instruments</b>	<b>76.4</b>	<b>93.4</b>	<b>117.0</b>	<b>100.5</b>	<b>-98.5</b>	<b>-164.2</b>	<b>-158.9</b>	<b>-79.0</b>	<b>-23.3</b>	<b>6.7</b>	<b>8</b>
9 Open market paper	-0.2	1.8	-1.0	0.8	-0.7	-0.0	0.5	-0.7	-0.3	-0.2	9
10 Treasury securities	-5.2	3.5	9.6	-10.2	-8.1	-0.9	-0.9	9.0	-5.7	-1.1	10
11 Agency- and GSE-backed securities	0.5	46.3	43.6	19.9	-48.4	-23.2	-40.6	-2.0	4.2	12.6	11
12 Residential mortgage pass-through securities	-0.5	43.1	44.5	4.8	-46.1	-20.6	-31.2	-2.9	2.9	10.2	12
13 Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Other	1.0	3.2	-0.9	15.1	-2.2	-2.6	-9.4	0.9	1.3	2.4	16
17 Municipal securities	0.6	-0.3	-0.0	0.2	-0.2	0.4	-0.6	-0.4	0.1	-0.1	17
18 Corporate and foreign bonds	3.1	7.3	8.5	16.2	-14.4	-15.3	-2.9	7.3	9.1	-2.4	18
19 Private residential mortgage pass-through securities	0.0	0.0	0.0	5.6	4.1	1.8	0.0	-0.7	3.8	-1.1	19
20 Private commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Private residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Private commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other	3.1	7.3	8.5	10.6	-18.5	-17.1	-3.0	8.0	5.3	-1.3	23
24 Other loans and advances	8.7	10.5	1.1	3.4	-1.8	-12.7	-10.6	-10.1	-1.6	-0.5	24
25 Mortgages	55.5	19.2	52.9	68.8	-20.8	-99.5	-96.3	-77.4	-29.5	-2.2	25
26 Consumer credit	13.4	5.3	2.4	1.4	-4.2	-12.9	-7.5	-4.8	0.5	0.6	26
27 Corporate equities	-0.1	2.1	1.4	2.0	0.4	-2.5	-1.1	0.3	1.7	-1.8	27
28 Miscellaneous assets	17.0	8.3	14.9	2.7	4.4	11.0	-15.4	-4.1	-17.2	-8.1	28
<b>29 Net increase in liabilities</b>	<b>93.6</b>	<b>99.5</b>	<b>116.2</b>	<b>105.6</b>	<b>-80.8</b>	<b>-171.7</b>	<b>-197.7</b>	<b>-105.6</b>	<b>-53.7</b>	<b>-22.5</b>	<b>29</b>
30 Deposits	56.1	48.2	51.3	55.4	-22.3	-120.2	-112.6	-84.7	-67.4	-51.8	30
31 Checkable	9.9	17.1	5.3	6.8	-1.1	-4.8	17.3	-1.4	4.4	-7.9	31
32 Small time and savings	40.4	29.6	37.8	37.7	-6.0	-73.5	-94.7	-75.4	-68.1	-41.8	32
33 Large time	5.8	1.4	8.1	11.0	-15.1	-41.9	-35.3	-7.9	-3.6	-2.1	33
34 Security RPs	-3.0	17.1	28.1	15.9	-46.2	-15.3	-22.9	-1.0	7.5	18.4	34
35 Credit market instruments	21.0	24.3	28.7	21.6	-15.0	-30.9	-44.7	-7.0	11.3	12.8	35
36 Corporate bonds	4.6	4.9	4.4	1.9	-3.4	-5.6	-4.1	-3.2	-1.5	-0.8	36
37 Bank loans n.e.c.	1.9	-0.6	-0.5	0.1	-0.7	0.5	-0.7	-0.0	-0.5	0.9	37
38 Other loans and advances	14.5	20.0	24.8	19.6	-10.8	-25.9	-39.9	-3.8	13.3	12.7	38
39 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Taxes payable	0.6	0.3	-0.4	-0.0	-0.1	-0.2	0.2	0.2	-0.1	-0.3	40
41 Miscellaneous liabilities	18.9	9.6	8.5	12.6	2.7	-5.1	-17.6	-13.0	-5.0	-1.6	41
42 Investment by parent	0.7	0.2	-0.9	-0.0	-0.0	-0.4	-1.0	-1.0	0.4	-0.0	42
43 Other	18.1	9.5	9.4	12.7	2.7	-4.7	-16.6	-12.0	-5.5	-1.5	43
44 Discrepancy	-1.0	-4.6	-4.6	-3.7	8.4	-0.6	-0.8	-13.1	-11.9	-9.6	44

(1) State-chartered savings banks, federal savings banks, cooperative banks, and savings and loan associations.

**F.115 Credit Unions**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>1.5</b>	<b>0.8</b>	<b>1.1</b>	<b>1.2</b>	<b>1.7</b>	<b>1.7</b>	<b>2.6</b>	<b>5.1</b>	<b>5.5</b>	<b>5.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>1.1</b>	<b>0.7</b>	<b>0.7</b>	<b>1.0</b>	<b>0.9</b>	<b>1.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</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>22.7</b>	<b>24.7</b>	<b>17.0</b>	<b>11.9</b>	<b>3</b>
4 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Checkable deposits and currency	0.7	0.7	0.0	0.2	0.6	0.0	0.6	1.2	-0.1	0.0	5
6 Time and savings deposits	5.0	7.1	0.4	-3.5	-2.7	0.4	5.0	0.3	-1.3	-8.9	6
7 Federal funds and security RPs (net)	3.7	2.5	-1.6	0.1	3.1	2.1	-1.4	0.4	-5.1	-2.3	7
<b>8 Credit market instruments</b>	<b>13.4</b>	<b>15.5</b>	<b>17.5</b>	<b>17.5</b>	<b>7.1</b>	<b>10.6</b>	<b>12.8</b>	<b>17.7</b>	<b>21.7</b>	<b>28.1</b>	<b>8</b>
9 Open market paper	0.1	0.6	-0.3	0.4	0.3	1.2	0.3	0.4	-0.7	-0.1	9
10 Treasury securities	2.4	1.8	3.2	3.3	-2.3	-3.6	5.5	5.9	2.6	-0.5	10
11 Agency- and GSE-backed securities	1.1	1.8	0.0	-1.7	-0.9	8.2	5.2	9.1	7.7	4.5	11
12 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Other loans and advances	0.0	0.0	0.0	0.0	0.0	-0.9	-1.1	-1.9	0.2	0.9	13
14 Home mortgages	3.6	8.2	10.5	8.2	6.8	5.8	4.2	2.9	1.9	5.2	14
15 Consumer credit	6.1	3.1	4.0	7.3	3.3	-0.1	-1.3	1.4	9.9	18.0	15
16 Mutual fund shares	0.0	0.0	-0.0	-0.4	-0.1	0.2	1.2	1.5	0.1	-1.6	16
17 Miscellaneous assets	1.2	2.9	-0.9	0.0	1.1	2.0	4.6	3.7	1.7	-3.4	17
<b>18 Net increase in liabilities</b>	<b>22.8</b>	<b>27.4</b>	<b>14.2</b>	<b>12.8</b>	<b>8.0</b>	<b>14.0</b>	<b>21.1</b>	<b>21.7</b>	<b>13.3</b>	<b>9.5</b>	<b>18</b>
19 Shares/deposits	22.9	27.2	13.3	12.4	8.6	13.8	20.5	21.6	12.6	7.9	19
20 Checkable	3.1	0.4	1.7	0.8	1.3	1.5	2.2	4.5	1.7	2.0	20
21 Small time and savings	19.4	26.1	11.4	11.3	4.2	14.4	17.5	15.5	9.8	5.5	21
22 Large time	0.3	0.7	0.3	0.4	3.1	-2.1	0.8	1.6	1.1	0.4	22
23 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	23
24 Miscellaneous liabilities	-0.1	0.2	0.9	0.4	-0.6	0.2	0.6	0.1	0.5	1.4	24
25 Discrepancy	-0.4	-1.1	-0.8	-0.9	-0.6	-0.4	0.2	1.1	0.9	1.9	25

**F.116 Property-Casualty Insurance Companies**

Billions of dollars

<b>1 Gross saving less net capital transfers paid (1)</b>	<b>-4.0</b>	<b>1.7</b>	<b>5.7</b>	<b>6.3</b>	<b>3.0</b>	<b>2.4</b>	<b>2.2</b>	<b>-18.9</b>	<b>3.0</b>	<b>-10.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>4.8</b>	<b>5.0</b>	<b>5.1</b>	<b>5.5</b>	<b>6.8</b>	<b>7.6</b>	<b>7.4</b>	<b>8.8</b>	<b>7.9</b>	<b>10.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>31.9</b>	<b>46.2</b>	<b>48.5</b>	<b>45.1</b>	<b>41.7</b>	<b>26.4</b>	<b>25.2</b>	<b>9.4</b>	<b>31.7</b>	<b>27.5</b>	<b>3</b>
4 Checkable deposits and currency	1.2	1.3	-0.1	-0.1	0.6	0.5	-1.1	0.2	-0.4	-0.2	4
5 Money market fund shares	2.0	0.0	0.3	1.2	-0.0	1.1	-1.4	2.0	-0.3	-0.8	5
6 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
<b>7 Credit market instruments</b>	<b>28.6</b>	<b>39.5</b>	<b>40.1</b>	<b>30.9</b>	<b>28.7</b>	<b>28.5</b>	<b>27.4</b>	<b>10.4</b>	<b>27.1</b>	<b>23.4</b>	<b>7</b>
8 Open market paper	2.9	0.1	0.4	1.6	-0.0	1.6	-2.0	2.8	-0.4	-1.1	8
9 Treasury securities	5.8	12.7	8.6	9.4	10.8	8.3	23.3	3.5	14.1	9.0	9
10 Agency- and GSE-backed securities	7.8	-0.6	0.1	0.2	3.4	5.9	9.7	-0.3	1.3	1.6	10
11 Municipal securities	3.8	13.3	23.0	8.9	0.1	1.8	-10.7	6.3	10.4	7.4	11
12 Corporate and foreign bonds	7.7	13.0	7.4	10.1	13.6	10.4	7.4	-1.2	3.3	7.2	12
13 Commercial mortgages	0.7	1.0	0.6	0.6	0.9	0.4	-0.4	-0.6	-1.4	-0.7	13
14 Corporate equities	-2.0	-0.3	2.7	3.6	7.9	-7.0	-1.2	-0.4	0.8	0.8	14
15 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	15
16 Trade receivables	2.2	4.9	3.6	6.8	2.8	2.0	1.9	-0.1	1.7	2.2	16
17 Miscellaneous assets	-0.1	0.7	1.8	2.7	1.6	1.4	-0.3	-2.7	2.8	1.7	17
<b>18 Net increase in liabilities</b>	<b>38.9</b>	<b>45.2</b>	<b>41.0</b>	<b>29.5</b>	<b>31.7</b>	<b>23.3</b>	<b>13.6</b>	<b>20.4</b>	<b>21.5</b>	<b>12.4</b>	<b>18</b>
19 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Corporate equity issues	1.5	2.2	-2.0	-2.1	-1.6	-3.8	-2.6	-1.0	3.6	-3.5	20
21 Taxes payable (net)	0.1	0.2	0.5	0.3	-0.7	0.7	0.7	-1.7	2.1	-0.4	21
22 Miscellaneous liabilities	37.3	42.7	42.4	31.3	34.0	26.5	15.5	23.1	15.8	16.4	22
23 Discrepancy	-1.8	-4.3	-6.9	-14.9	-13.8	-8.4	-16.7	-16.7	-15.1	-35.3	23

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

**F.117 Life Insurance Companies**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>0.5</b>	<b>-5.0</b>	<b>-8.0</b>	<b>0.2</b>	<b>-1.1</b>	<b>-2.7</b>	<b>1.0</b>	<b>-2.7</b>	<b>-5.2</b>	<b>6.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>4.2</b>	<b>4.4</b>	<b>4.5</b>	<b>4.9</b>	<b>6.1</b>	<b>6.8</b>	<b>6.5</b>	<b>7.8</b>	<b>7.0</b>	<b>8.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>90.6</b>	<b>104.7</b>	<b>101.2</b>	<b>113.7</b>	<b>114.1</b>	<b>112.1</b>	<b>110.6</b>	<b>97.7</b>	<b>142.5</b>	<b>126.2</b>	<b>3</b>
4 Checkable deposits and currency	0.5	0.7	-0.9	-0.3	0.5	-0.1	0.5	-0.6	0.4	0.4	4
5 Money market fund shares	2.1	0.9	-3.1	0.1	-0.8	2.2	0.1	0.1	0.1	0.1	5
6 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Credit market instruments	76.5	87.9	88.6	103.1	100.1	107.2	80.8	79.5	100.4	72.0	7
8 Open market paper	-0.2	5.4	-0.4	5.1	3.6	2.9	0.0	-2.5	3.6	5.9	8
9 Treasury securities	10.5	7.3	-2.0	1.4	-5.7	6.3	18.6	10.2	20.1	-2.9	9
10 Agency- and GSE-backed securities	12.5	10.6	7.0	8.6	25.0	20.3	42.4	27.7	27.6	11.3	10
11 Municipal securities	1.0	2.0	-1.0	-1.6	-0.1	3.3	-2.1	1.1	3.2	-1.9	11
12 Corporate and foreign bonds	37.8	40.8	66.9	68.4	52.8	56.5	25.4	55.0	58.3	59.9	12
13 Other loans and advances	-0.1	-0.3	-0.4	0.6	3.2	4.1	4.8	5.7	5.7	7.8	13
14 Mortgages	15.1	22.0	18.5	20.5	21.4	13.6	-8.4	-17.5	-18.1	-8.1	14
15 Corporate equities	4.8	-2.1	5.7	-3.4	9.7	-5.7	17.0	12.4	41.1	42.5	15
16 Mutual fund shares	1.1	10.2	-2.2	5.7	-4.1	12.6	1.0	9.0	1.5	4.4	16
17 Miscellaneous assets	5.6	7.0	13.0	8.6	8.7	-4.1	11.2	-2.8	-1.0	6.8	17
<b>18 Net increase in liabilities</b>	<b>80.4</b>	<b>100.5</b>	<b>94.9</b>	<b>104.8</b>	<b>103.3</b>	<b>109.0</b>	<b>96.6</b>	<b>103.7</b>	<b>124.4</b>	<b>118.4</b>	<b>18</b>
19 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Corporate equity issues	-0.1	0.6	-0.9	-0.1	-0.6	-1.4	-0.1	0.6	-0.8	-1.7	20
21 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	21
22 Life insurance reserves	10.4	17.2	25.7	24.9	28.4	25.3	25.6	27.7	35.7	34.3	22
23 Pension fund reserves (1)	55.6	63.4	30.9	69.2	52.3	79.7	38.8	82.4	81.4	45.5	23
24 Taxes payable (net)	0.4	0.7	0.2	0.5	0.9	0.5	1.1	1.4	1.6	1.0	24
25 Miscellaneous liabilities	14.0	18.6	38.8	10.3	22.3	4.9	31.2	-8.4	6.3	39.1	25
26 Discrepancy	-13.9	-13.6	-18.9	-13.6	-17.9	-12.6	-19.5	-4.5	-30.4	-10.7	26

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

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

Billions of dollars

<b>1 Gross saving</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>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.1</b>	<b>1.4</b>	<b>1.6</b>	<b>1.6</b>	<b>1.8</b>	<b>1.6</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>83.6</b>	<b>25.8</b>	<b>35.8</b>	<b>67.4</b>	<b>60.4</b>	<b>26.2</b>	<b>90.6</b>	<b>12.3</b>	<b>104.1</b>	<b>140.5</b>	<b>3</b>
4 Checkable deposits and currency	-0.0	-1.4	-0.2	2.9	-0.4	-0.8	-0.3	-0.0	0.2	0.9	4
5 Time and savings deposits	8.6	10.4	-10.8	10.9	27.5	-4.2	5.5	-17.1	-3.4	6.7	5
6 Money market fund shares	2.1	1.9	1.8	2.0	2.9	-0.0	1.0	1.0	6.5	5.3	6
7 Security RPs	8.3	1.7	-0.4	2.3	2.1	-1.3	3.7	0.2	0.9	-6.2	7
8 Credit market instruments	23.1	4.6	13.6	22.0	51.6	43.5	25.4	26.0	36.2	39.7	8
9 Open market paper	2.4	4.3	7.2	-6.1	-0.7	-0.4	3.3	-0.2	0.7	-6.2	9
10 Treasury securities	20.2	-15.7	0.2	-0.3	9.7	-0.1	-5.3	-8.5	-4.4	16.8	10
11 Agency- and GSE-backed securities	22.5	-8.0	13.1	14.4	23.8	22.6	12.9	10.5	14.2	40.9	11
12 Corporate and foreign bonds	-26.2	26.8	-3.9	5.5	12.1	19.8	21.2	27.8	27.2	-6.6	12
13 Mortgages	4.3	-2.8	-3.1	8.5	6.6	1.6	-6.7	-3.7	-1.6	-5.2	13
14 Corporate equities	11.3	-12.9	0.1	6.8	-33.9	0.6	12.8	2.7	36.3	-3.1	14
15 Mutual fund shares	2.0	1.8	2.2	-0.5	5.1	6.6	11.2	22.2	34.6	55.3	15
16 Miscellaneous assets	28.2	19.7	29.5	21.1	5.5	-18.1	31.4	-22.5	-7.1	41.9	16
17 Unallocated insurance contracts (2)	0.0	13.9	33.5	1.9	12.3	9.6	20.8	-19.6	-6.9	30.6	17
18 Contributions receivable	5.8	0.0	1.5	-1.2	7.3	6.1	12.1	9.9	12.3	11.7	18
19 Other	22.4	5.7	-5.5	20.5	-14.1	-33.8	-1.5	-12.9	-12.6	-0.4	19
<b>20 Pension fund reserves (liabilities) (3)</b>	<b>84.5</b>	<b>27.0</b>	<b>37.1</b>	<b>68.5</b>	<b>61.8</b>	<b>27.3</b>	<b>91.5</b>	<b>13.1</b>	<b>105.0</b>	<b>141.2</b>	<b>20</b>

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

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

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

**F.119 State and Local Government Employee Retirement Funds**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.8</b>	<b>0.8</b>	<b>1.0</b>	<b>1.3</b>	<b>0.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>53.5</b>	<b>67.9</b>	<b>68.2</b>	<b>44.8</b>	<b>49.3</b>	<b>48.1</b>	<b>50.3</b>	<b>62.0</b>	<b>61.9</b>	<b>60.3</b>	<b>3</b>
4 Checkable deposits and currency	0.4	0.7	1.8	-0.4	-1.2	1.8	-1.2	2.7	0.1	0.1	4
5 Time and savings deposits	1.4	-3.4	-4.7	1.9	1.9	-1.4	1.1	-1.9	-0.7	-3.7	5
6 Money market fund shares	1.4	0.3	0.3	0.3	0.5	0.0	0.2	0.2	1.0	0.8	6
7 Security RPs	2.5	3.3	3.0	-1.1	-0.5	2.5	6.6	5.8	-4.2	7.4	7
8 Credit market instruments	19.2	44.7	31.7	21.8	30.9	20.5	2.6	37.1	26.9	10.1	8
9 Open market paper	2.5	3.3	3.0	-1.1	-0.5	2.5	6.6	5.8	-4.2	7.4	9
10 Treasury securities	17.5	29.9	23.5	11.8	1.7	15.8	-2.7	38.0	13.9	-1.9	10
11 Agency- and GSE-backed securities	-5.2	0.0	4.8	-7.6	15.9	11.6	-4.8	-18.3	-4.0	4.1	11
12 Municipal securities	-0.4	-0.4	0.1	-0.3	-0.3	0.2	0.1	-0.2	0.9	-0.3	12
13 Corporate and foreign bonds	4.8	11.7	0.4	18.7	14.4	-10.5	2.6	12.2	22.1	0.1	13
14 Mortgages	0.1	0.2	-0.2	0.3	-0.3	0.8	0.8	-0.4	-1.9	0.7	14
15 Corporate equities	28.6	24.0	32.4	22.9	14.0	22.5	39.1	13.8	33.3	26.1	15
16 Mutual fund shares	0.0	-1.9	3.9	-2.1	-0.6	0.5	5.0	4.3	6.1	19.1	16
17 Miscellaneous assets	0.1	0.2	-0.1	1.5	4.2	1.6	-3.2	-0.1	-0.4	0.5	17
<b>18 Pension fund reserves (liabilities) (1)</b>	<b>53.6</b>	<b>68.1</b>	<b>68.5</b>	<b>45.1</b>	<b>49.6</b>	<b>48.6</b>	<b>50.7</b>	<b>62.6</b>	<b>62.8</b>	<b>60.9</b>	<b>18</b>

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

**F.120 Federal Government Retirement Funds (1)**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>39.9</b>	<b>29.6</b>	<b>31.4</b>	<b>34.4</b>	<b>36.7</b>	<b>36.2</b>	<b>41.5</b>	<b>44.0</b>	<b>41.8</b>	<b>43.0</b>	<b>1</b>
2 Credit market instruments	0.0	0.0	1.1	1.6	2.1	2.5	2.6	3.0	3.1	3.7	2
3 Treasury securities	0.0	0.0	1.1	1.6	2.1	2.5	2.5	2.8	2.8	3.5	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.1	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	5
6 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.3	0.5	1.2	1.7	1.7	6
7 Miscellaneous assets(2)	39.9	29.6	30.3	32.8	34.6	33.4	38.4	39.8	37.1	37.6	7
<b>8 Pension fund reserves (liabilities) (3)</b>	<b>39.9</b>	<b>29.6</b>	<b>31.4</b>	<b>34.4</b>	<b>36.7</b>	<b>36.2</b>	<b>41.5</b>	<b>44.0</b>	<b>41.8</b>	<b>43.0</b>	<b>8</b>

(1) Includes the Thrift Savings Plan, the National Railroad Retirement Investment Trust, and nonmarketable government securities held by federal government retirement funds.

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

(3) Liabilities of the sector are assets of the household sector.

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

Billions of dollars

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

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

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

Billions of dollars

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

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

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

Billions of dollars

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>0.1</b>	<b>-0.3</b>	<b>0.6</b>	<b>1.4</b>	<b>1.8</b>	<b>1.7</b>	<b>1.9</b>	<b>1.5</b>	<b>1.7</b>	<b>1.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.5</b>	<b>0.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>28.7</b>	<b>22.5</b>	<b>27.9</b>	<b>47.3</b>	<b>32.5</b>	<b>23.4</b>	<b>19.2</b>	<b>56.0</b>	<b>78.8</b>	<b>150.7</b>	<b>3</b>
4 Checkable deposits and currency	0.8	1.5	-0.1	-0.0	-1.3	-0.2	-0.9	-0.0	0.9	-0.8	4
5 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Federal funds and security RPs (net)	6.0	2.5	-2.2	6.6	28.0	6.9	-1.1	-1.0	-16.2	35.4	6
7 Credit market instruments	25.1	16.6	23.4	33.3	-4.3	14.0	15.0	69.3	88.5	121.2	7
8 Open market paper	-0.6	-0.0	-0.0	0.4	2.9	0.5	7.1	2.7	-1.7	14.4	8
9 Treasury securities	4.1	9.5	4.7	5.3	-13.3	21.3	18.2	17.9	-7.1	0.3	9
10 Agency- and GSE-backed securities	0.1	-0.6	-0.1	0.2	5.9	5.6	11.1	12.7	18.6	64.8	10
11 Municipal securities	0.4	0.7	0.2	0.5	-0.0	0.8	-0.7	0.2	-0.1	2.0	11
12 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1	8.9	12
13 Other loans and advances	10.3	17.6	25.0	18.8	-8.6	-23.1	-34.1	0.6	23.8	23.6	13
14 Sallie Mae	1.0	0.8	1.4	-0.3	0.5	1.0	1.1	-1.6	-0.8	0.0	14
15 Farm Credit System	-4.9	-3.1	-0.8	-0.7	1.9	0.5	-2.8	1.4	1.4	0.8	15
16 FHLB loans	14.2	19.8	24.4	19.7	-11.0	-24.7	-38.0	0.8	23.3	22.8	16
17 Mortgages	9.6	-12.0	-8.3	5.0	6.0	5.7	11.5	32.1	41.3	3.6	17
18 Home	17.2	-5.7	-3.1	6.2	5.1	5.3	11.2	30.3	40.0	3.0	18
19 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Other	17.2	-5.7	-3.1	6.2	5.1	5.3	11.2	30.3	40.0	3.0	20
21 Multifamily residential	1.9	0.3	-0.3	1.1	2.5	1.2	1.0	1.6	1.7	0.9	21
22 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other	1.9	0.3	-0.3	1.1	2.5	1.2	1.0	1.6	1.7	0.9	23
24 Farm	-9.5	-6.5	-4.9	-2.3	-1.5	-0.9	-0.7	0.1	-0.5	-0.3	24
25 Consumer credit (3)	1.2	1.4	1.9	3.2	2.8	3.2	1.9	3.1	2.6	3.6	25
26 Miscellaneous assets	-3.1	1.9	6.9	7.5	10.0	2.7	6.3	-12.3	5.6	-5.2	26
<b>27 Net increase in liabilities</b>	<b>31.6</b>	<b>23.8</b>	<b>28.3</b>	<b>47.1</b>	<b>30.7</b>	<b>18.4</b>	<b>15.3</b>	<b>53.2</b>	<b>78.0</b>	<b>147.5</b>	<b>27</b>
28 Credit market instruments	21.7	14.9	29.5	44.9	25.2	17.0	9.2	40.7	80.6	172.1	28
29 GSE issues (4)	20.6	15.2	30.2	44.9	25.2	17.1	9.2	40.7	80.6	176.9	29
30 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Other	20.6	15.2	30.2	44.9	25.2	17.1	9.2	40.7	80.6	176.9	31
32 U.S. government loans	1.1	-0.4	-0.8	0.0	0.0	-0.1	-0.0	-0.0	0.0	-4.8	32
33 Corporate equities	1.0	0.7	1.3	1.1	-0.8	-3.2	-1.2	0.0	2.4	0.3	33
34 Miscellaneous liabilities	8.8	8.2	-2.4	1.1	6.3	4.6	7.3	12.5	-4.9	-24.9	34
35 Discrepancy	2.5	0.4	0.5	0.8	-0.3	-3.6	-2.4	-1.6	0.3	-2.2	35

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (table F.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets.

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

(3) Sallie Mae student loans.

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

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

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>78.9</b>	<b>164.3</b>	<b>137.8</b>	<b>75.9</b>	<b>124.3</b>	<b>150.3</b>	<b>136.6</b>	<b>115.6</b>	<b>84.7</b>	<b>115.3</b>	<b>1</b>
2 Home mortgages	77.6	159.3	133.4	70.7	120.2	147.3	139.3	117.8	86.1	115.3	2
3 Multifamily residential mortgages	1.5	5.1	4.5	5.2	4.1	3.0	-2.6	-2.3	-1.4	-0.0	3
4 Commercial mortgages	0.0	0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	4
5 Farm mortgages	-0.2	-0.2	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	5
<b>6 Net increase in pool securities (liabilities)(2)</b>	<b>78.9</b>	<b>164.3</b>	<b>137.8</b>	<b>75.9</b>	<b>124.3</b>	<b>150.3</b>	<b>136.6</b>	<b>115.6</b>	<b>84.7</b>	<b>115.3</b>	<b>6</b>

(1) GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table F.124). Also includes agency- and GSE-backed mortgage pool securities that are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans.

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>0.9</b>	<b>0.2</b>	<b>0.3</b>	<b>0.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>15.8</b>	<b>37.5</b>	<b>43.6</b>	<b>36.1</b>	<b>26.9</b>	<b>59.1</b>	<b>53.3</b>	<b>56.4</b>	<b>82.5</b>	<b>70.0</b>	<b>3</b>
4 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Agency- and GSE-backed securities (1)	9.0	43.4	28.2	25.4	-8.0	4.1	-23.0	-23.0	23.6	23.0	5
6 Other loans and advances	0.0	0.0	0.0	0.0	0.6	3.6	2.5	2.9	9.7	4.3	6
7 Mortgages (2)	6.0	-6.7	13.6	9.0	12.2	13.4	43.5	54.8	36.4	20.3	7
8 Home	5.4	-7.4	11.2	7.1	8.5	11.7	38.1	45.5	25.6	15.1	8
9 Multifamily residential	0.0	0.2	0.4	0.4	-0.0	-0.1	2.9	2.8	1.8	1.4	9
10 Commercial	0.6	0.6	2.0	1.5	3.7	1.8	2.4	6.5	9.0	3.8	10
11 Consumer credit	0.0	0.0	0.0	0.0	20.2	29.3	26.3	17.3	10.2	15.6	11
12 Trade credit	0.9	0.9	1.8	1.7	1.9	8.7	4.1	4.3	2.6	6.8	12
<b>13 Net increase in liabilities</b>	<b>15.8</b>	<b>37.5</b>	<b>43.6</b>	<b>36.1</b>	<b>26.9</b>	<b>59.4</b>	<b>53.8</b>	<b>56.3</b>	<b>82.5</b>	<b>70.3</b>	<b>13</b>
14 Commercial paper	0.9	0.9	1.8	1.7	8.9	15.7	7.3	8.1	4.7	12.4	14
15 Corporate bonds (net) (3)	15.0	36.7	41.8	34.4	18.0	43.7	46.4	48.1	77.8	57.9	15
16 Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
Memo:											
Securitized assets not included above											
17 Consumer leases (4)	0.0	0.0	0.0	0.0	0.0	0.3	0.5	-0.1	0.0	0.3	17
18 REIT assets (5)	0.1	4.5	6.3	1.6	0.7	-0.0	-0.3	-0.7	-1.7	-3.6	18

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

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

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

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

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

(5) Included in table F.128.

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

Billions of dollars

<b>1 Gross saving</b>	<b>-1.1</b>	<b>-1.3</b>	<b>8.7</b>	<b>9.8</b>	<b>12.8</b>	<b>14.6</b>	<b>16.1</b>	<b>17.7</b>	<b>20.1</b>	<b>21.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.7</b>	<b>3.2</b>	<b>12.4</b>	<b>14.0</b>	<b>17.3</b>	<b>16.7</b>	<b>14.3</b>	<b>12.4</b>	<b>22.7</b>	<b>28.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>54.2</b>	<b>60.7</b>	<b>46.5</b>	<b>49.4</b>	<b>49.0</b>	<b>27.5</b>	<b>23.9</b>	<b>-3.9</b>	<b>6.3</b>	<b>18.3</b>	<b>3</b>
4 Checkable deposits and currency	1.0	0.9	1.4	1.2	0.8	1.2	2.3	0.4	1.5	1.4	4
5 Time and savings deposits	0.3	0.8	0.6	0.5	1.3	0.7	2.8	0.3	3.1	1.2	5
6 Credit market instruments	50.7	56.7	38.4	45.0	55.4	27.5	7.7	2.4	-21.0	32.0	6
7 Corporate and foreign bonds	3.7	5.1	5.7	4.8	6.1	5.4	14.8	1.9	13.6	7.6	7
8 Other loans and advances	18.3	15.6	34.3	28.6	23.5	17.4	-4.3	1.1	-15.9	25.9	8
9 Mortgages	8.0	17.5	-4.7	10.3	26.6	11.2	9.5	2.7	-3.1	-19.8	9
10 Consumer credit	20.7	18.6	3.1	1.2	-0.7	-6.5	-12.2	-3.3	-15.6	18.3	10
11 Miscellaneous assets	2.2	2.2	6.1	2.7	-8.5	-1.9	11.1	-7.0	22.6	-16.2	11
<b>12 Net increase in liabilities</b>	<b>55.5</b>	<b>61.5</b>	<b>41.7</b>	<b>41.2</b>	<b>42.7</b>	<b>27.9</b>	<b>30.9</b>	<b>3.9</b>	<b>10.8</b>	<b>40.3</b>	<b>12</b>
13 Credit market instruments	41.9	60.5	12.0	24.0	37.5	23.1	13.6	4.9	-1.3	37.2	13
14 Open market paper	29.6	21.6	10.7	17.1	8.7	3.1	-8.6	-6.0	-0.1	22.5	14
15 Corporate bonds	14.7	26.3	9.6	5.9	15.6	16.8	14.8	8.9	12.5	31.7	15
16 Bank loans n.e.c.	-2.5	12.6	-8.3	1.0	13.2	3.2	7.4	2.0	-13.7	-17.1	16
17 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Taxes payable	0.0	0.0	0.3	0.2	0.4	0.4	0.5	0.6	0.8	0.8	18
19 Miscellaneous liabilities	13.7	1.0	29.4	17.1	4.9	4.4	16.8	-1.6	11.4	2.3	19
20 Foreign direct investment in U.S.	-0.5	2.1	-0.2	-0.5	7.2	-3.5	1.3	1.7	7.1	0.4	20
21 Investment by parent	17.6	10.3	-11.5	-22.6	-1.5	1.4	-4.3	2.0	1.2	6.2	21
22 Other	-3.4	-11.5	41.1	40.2	-0.8	6.4	19.8	-5.3	3.1	-4.3	22
23 Discrepancy	-2.5	-3.8	-8.5	-12.3	-10.7	-1.8	8.8	13.1	2.0	15.3	23
Memo:											
24 Consumer leases not included above (2)	2.7	2.8	2.3	2.9	2.8	6.6	7.4	5.5	10.2	18.2	24

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

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





**F.129 Security Brokers and Dealers**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>3.4</b>	<b>3.1</b>	<b>5.6</b>	<b>4.9</b>	<b>5.1</b>	<b>8.3</b>	<b>6.0</b>	<b>7.1</b>	<b>7.9</b>	<b>6.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>9.4</b>	<b>11.2</b>	<b>12.8</b>	<b>13.9</b>	<b>14.7</b>	<b>12.9</b>	<b>12.2</b>	<b>5.7</b>	<b>11.1</b>	<b>8.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</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>70.4</b>	<b>49.2</b>	<b>97.0</b>	<b>-24.1</b>	<b>3</b>
4 Checkable deposits and currency	2.4	2.2	-1.4	1.9	0.4	0.5	-0.1	0.2	1.9	-0.3	4
5 Credit market instruments	4.1	8.1	-35.0	-16.3	80.2	2.8	17.5	-1.3	14.8	-44.2	5
6 Open market paper	-2.8	-2.0	-1.5	0.6	3.0	0.6	-4.4	1.2	-0.3	-3.7	6
7 Treasury securities	-16.2	8.1	-25.7	-30.7	68.9	-14.2	-1.6	-13.3	-20.7	-14.4	7
8 Agency- and GSE-backed securities	4.9	4.9	4.9	4.9	4.9	19.6	10.0	-1.0	7.8	-15.8	8
9 Municipal securities	8.9	-3.3	-8.4	-0.8	-0.4	0.8	1.6	1.9	5.8	-1.7	9
10 Corporate and foreign bonds	9.2	0.3	-4.4	9.8	3.7	-4.0	12.0	10.0	22.2	-8.7	10
11 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate equities	2.6	1.4	-7.1	0.1	-1.9	-3.3	2.4	-0.6	8.1	-3.4	12
13 Security credit	18.9	6.7	-16.3	1.7	-1.0	-3.7	16.3	-1.6	22.6	-1.1	13
14 Miscellaneous assets	9.7	10.3	-2.7	10.5	23.0	29.4	34.3	52.6	49.6	24.8	14
<b>15 Net increase in liabilities</b>	<b>35.3</b>	<b>27.2</b>	<b>-55.8</b>	<b>-4.9</b>	<b>96.9</b>	<b>31.4</b>	<b>64.2</b>	<b>44.8</b>	<b>108.2</b>	<b>-17.4</b>	<b>15</b>
16 Security RPs (net)	-1.8	11.8	-49.8	-13.1	86.1	16.8	25.7	24.0	20.0	-23.0	16
17 Credit market instruments	0.3	2.1	-0.1	4.3	6.3	1.5	-3.7	2.7	12.0	0.5	17
18 Corporate bonds	0.3	2.1	-0.1	4.3	6.3	1.5	3.7	2.7	12.0	0.5	18
19 Bank loans n.e.c. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Corporate equity issues	2.5	2.2	6.3	-1.2	-3.0	3.4	-5.7	-1.9	1.3	4.7	20
21 Trade payables	2.5	-0.4	-0.8	1.7	-0.5	-1.9	0.7	0.6	2.7	-0.9	21
22 Security credit	24.5	3.2	-11.1	1.3	16.6	7.2	35.2	6.2	38.7	1.0	22
23 Customer credit balances (HH)	13.5	9.0	-5.8	1.8	12.3	9.2	24.6	-10.8	26.0	6.7	23
24 From U.S.-chartered commercial banks	6.8	-5.9	-3.2	-0.4	4.2	-5.4	2.2	3.1	4.1	-4.6	24
25 From foreign banking offices in U.S.	4.2	0.1	-2.1	-0.1	0.1	3.4	8.4	13.9	8.6	-1.2	25
26 Taxes payable	0.3	0.2	-0.6	0.1	0.1	0.1	0.2	0.0	0.5	-0.2	26
27 Miscellaneous liabilities	6.9	7.0	1.1	1.8	-6.9	5.0	4.0	13.1	32.0	1.7	27
28 Foreign direct investment in U.S.	-0.3	0.6	2.1	0.9	1.4	0.1	2.0	0.0	16.5	0.9	28
29 Due to affiliates	8.5	3.4	17.3	23.9	11.9	-10.8	3.9	22.5	23.4	12.2	29
30 Other	-1.3	3.0	-18.4	-23.0	-20.2	15.7	-1.9	-9.4	-7.9	-11.4	30
31 Proprietors' net investment	0.1	1.2	-0.8	0.1	-1.7	-0.7	0.5	0.1	0.9	-1.1	31
32 Discrepancy	-8.2	-9.5	-0.5	-11.9	-13.4	1.1	-12.4	-3.0	8.0	5.1	32

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

**F.130 Funding Corporations (1)**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>71.1</b>	<b>10.9</b>	<b>19.6</b>	<b>31.6</b>	<b>14.1</b>	<b>9.7</b>	<b>32.7</b>	<b>59.1</b>	<b>-2.4</b>	<b>17.7</b>	<b>1</b>
2 Money market fund shares	0.7	2.6	2.2	4.0	8.0	16.1	17.5	26.8	14.9	13.1	2
3 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Credit market instruments	59.7	0.8	7.8	8.0	3.6	-10.0	5.1	9.2	-27.9	-11.0	4
5 Open market paper	59.7	0.8	7.8	8.0	3.6	-10.0	5.1	9.2	-31.9	-21.0	5
6 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	10.0	6
7 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	10.7	7.5	9.6	19.6	2.5	3.6	10.2	23.0	10.6	15.6	9
10 Investment in foreign banking offices	2.2	4.2	7.2	12.8	2.6	-1.8	-0.5	3.9	-6.6	-0.5	10
11 Investment in brokers and dealers	8.5	3.4	2.4	6.8	-0.2	5.4	10.7	19.2	17.2	16.1	11
<b>12 Net increase in liabilities</b>	<b>71.1</b>	<b>10.9</b>	<b>19.6</b>	<b>31.6</b>	<b>14.1</b>	<b>9.7</b>	<b>32.7</b>	<b>59.1</b>	<b>-2.4</b>	<b>17.7</b>	<b>12</b>
13 Credit market instruments	10.7	12.0	9.7	38.0	12.5	16.8	-4.0	16.2	6.3	23.1	13
14 Open market paper	8.6	10.6	7.0	39.1	13.8	14.0	-10.9	4.5	-7.3	3.0	14
15 Corporate bonds	2.1	1.4	2.7	-1.1	-1.3	2.9	6.9	11.7	13.6	20.0	15
16 Bank loans n.e.c. (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Other loans and advances (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Corporate equities (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Miscellaneous liabilities	60.4	-1.0	9.9	-6.4	1.6	-7.1	36.7	42.9	-8.7	-5.4	19
20 Foreign direct investment in U.S.	0.0	-4.4	-0.1	-18.5	-10.0	-13.2	14.2	6.9	4.3	-7.5	20
21 Securities loaned (net)	1.5	5.1	3.1	8.0	16.1	32.1	31.5	50.6	43.6	24.6	21
22 Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other (net)	58.9	-1.7	6.9	4.0	-4.4	-26.0	-9.0	-14.6	-56.6	-22.5	23

(1) Funding subsidiaries, nonbank financial holding companies, custodial accounts for reinvested collateral of securities lending operations, Federal Reserve lending facilities, and funds associated with the Public-Private Investment Program (PPIP).

(2) Common stock of American International Assurance Company Ltd. (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.

(3) Loans extended by the Federal Reserve to Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, Commercial Paper Funding Facility LLC, and American International Group (AIG).

(4) Loans extended by the federal government to the Term Asset-Backed Securities Loan Facility (TALF) LLC and to funds associated with PPIP.

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

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

Billions of dollars

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

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

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

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

Billions of dollars

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

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

Billions of dollars

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

**F.203 Net Interbank Transactions**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in liabilities</b>	<b>30.4</b>	<b>31.4</b>	<b>43.8</b>	<b>2.0</b>	<b>-10.6</b>	<b>29.2</b>	<b>-3.0</b>	<b>49.3</b>	<b>50.5</b>	<b>89.7</b>	<b>1</b>
2 Monetary authority	8.1	19.6	-7.1	0.3	0.1	4.3	-8.2	0.9	3.7	1.3	2
3 U.S.-chartered commercial banks	9.2	-4.5	30.7	1.3	-18.4	5.4	8.3	12.8	29.0	78.9	3
4 Foreign banking offices in U.S.	11.6	15.8	15.0	4.0	4.7	8.2	1.8	32.3	16.9	11.2	4
5 Bank holding companies	1.5	0.6	5.2	-3.6	3.0	11.4	-4.9	3.4	0.9	-1.7	5
<b>6 Net change in assets</b>	<b>24.4</b>	<b>34.1</b>	<b>49.3</b>	<b>5.0</b>	<b>-9.0</b>	<b>30.7</b>	<b>-29.6</b>	<b>54.2</b>	<b>46.3</b>	<b>92.5</b>	<b>6</b>
7 Rest of the world	16.6	15.7	54.7	5.9	-7.2	25.6	-19.9	50.3	45.6	92.7	7
8 Monetary authority	-0.4	-1.2	1.8	-1.2	-1.8	0.8	-1.5	3.0	-2.9	-1.5	8
9 U.S.-chartered commercial banks	6.4	17.4	-7.6	1.0	1.0	5.0	-7.0	1.0	2.9	1.9	9
10 Foreign banking offices in U.S.	0.7	0.6	-0.4	-1.1	-0.0	0.2	-0.3	-0.3	0.3	-0.0	10
11 Savings institutions	1.0	1.6	0.9	0.3	-0.8	-0.9	-0.9	0.2	0.4	-0.6	11
12 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Discrepancy	6.0	-2.7	-5.6	-3.0	-1.6	-1.4	26.6	-4.9	4.2	-2.8	13
Memo:											
<i>Vault cash:</i>											
14 Liab.: Monetary authority	1.3	0.1	-0.8	2.7	1.1	3.9	1.0	-1.7	0.8	5.5	14
15 Asset: U.S.-chartered commercial banks	1.3	0.1	-0.8	2.7	1.1	3.9	1.0	-1.7	0.8	5.5	15
<i>Depository institution reserves:</i>											
16 Liab.: Monetary authority	6.8	19.5	-6.3	-2.4	-1.0	0.3	-9.2	2.7	2.9	-4.2	16
17 Asset: U.S.-chartered commercial banks	5.1	17.3	-6.8	-1.7	-0.1	1.0	-8.1	2.7	2.1	-3.6	17
18 Foreign banking offices in U.S.	0.7	0.6	-0.4	-1.1	-0.0	0.2	-0.3	-0.3	0.3	-0.0	18
19 Savings institutions	1.0	1.6	0.9	0.3	-0.8	-0.9	-0.9	0.2	0.4	-0.6	19
20 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
<i>Other transactions with the monetary authority</i>											
21 Liab: U.S.-chartered commercial banks	-0.4	-1.2	1.8	-1.2	-1.8	0.8	-1.5	3.0	-2.9	-1.5	21
22 Federal Reserve float	0.1	0.3	-0.5	0.5	-0.2	1.1	-1.5	2.5	-2.3	-1.6	22
23 Loans to member banks	-0.5	-1.5	2.3	-1.6	-1.7	-0.3	0.0	0.5	-0.6	0.1	23
24 Asset: Monetary authority	-0.4	-1.2	1.8	-1.2	-1.8	0.8	-1.5	3.0	-2.9	-1.5	24
<i>Transactions with banks in foreign countries (net):</i>											
25 Liab.: U.S.-chartered commercial banks (net)	8.5	-3.6	26.4	2.2	-7.7	16.7	-5.7	-6.5	19.3	74.4	25
26 Due to foreign affiliates	10.3	-5.1	12.0	12.1	-9.7	14.9	7.4	-10.1	6.6	52.6	26
27 - Due from foreign affiliates	1.8	-1.5	-14.4	9.9	-2.0	-1.8	13.1	-3.7	-12.8	-21.7	27
28 Foreign banking offices in U.S. (net)	3.9	16.9	22.8	1.5	-3.2	8.1	-5.7	49.3	29.2	27.0	28
29 Due to foreign affiliates	7.4	18.7	13.0	0.3	-13.2	7.9	5.4	3.7	-1.7	1.4	29
30 - Due from foreign affiliates	3.5	1.8	-9.7	-1.2	-10.0	-0.2	11.1	-45.6	-30.9	-25.6	30
31 Bank holding companies (net)	-0.5	1.3	3.5	1.7	1.8	0.4	-5.7	5.8	-2.3	-7.8	31
32 Due to foreign affiliates	-1.1	1.2	0.9	4.7	-2.2	0.5	-2.2	1.0	-2.3	-2.5	32
33 - Due from foreign affiliates	-0.6	-0.1	-2.6	3.0	-4.0	0.1	3.5	-4.8	-0.0	5.3	33
34 Less: Deposits at foreign banks	-4.7	-1.1	-2.0	-0.4	-1.9	-0.5	2.8	-1.7	0.7	0.8	34
35 U.S.-chartered commercial banks	-2.0	-1.0	-1.9	-0.2	-2.3	-0.7	2.9	-1.7	0.7	-0.4	35
36 Foreign banking offices in U.S.	-2.7	-0.1	-0.2	-0.2	0.4	0.3	-0.1	-0.0	0.0	1.3	36
37 Asset: Rest of the world (1)	16.6	15.7	54.7	5.9	-7.2	25.6	-19.9	50.3	45.6	92.7	37
<i>Transactions between U.S. banks (net) (2):</i>											
38 U.S.-chartered commercial banks (net)	-0.9	-0.8	0.6	0.1	-11.2	-12.9	18.4	14.6	13.3	5.6	38
39 Due to (3):	7.6	4.8	1.6	4.3	6.4	-10.6	8.9	-10.6	5.9	4.8	39
40 Foreign banking offices in U.S.	1.3	7.3	9.1	7.0	7.9	5.2	-15.6	-4.8	1.9	8.1	40
41 Bank holding companies	0.3	0.2	-1.9	0.3	0.1	-14.4	-2.2	-0.9	-0.1	-0.4	41
42 - Due from:	8.5	5.6	1.0	4.2	17.6	2.3	-9.5	-25.2	-7.3	-0.7	42
43 Foreign banking offices in U.S.	6.3	6.1	1.2	9.2	16.3	5.7	-8.1	-21.8	-10.5	-6.5	43
44 Bank holding companies	2.2	-0.5	-0.2	-5.0	1.3	-3.4	-1.4	-3.4	3.2	5.8	44
45 Unallocated (2)	6.0	-2.7	-5.6	-3.0	-1.6	-1.4	26.6	-4.9	4.2	-2.8	45

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

(2) Interbank transactions between U.S. banks should net to zero and thus are not shown in lines 1 through 12 above. However, the unallocated amount (line 45), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.

(3) Sum of lines 40, 41, and 45.

**F.204 Checkable Deposits and Currency**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in liabilities</b>	<b>83.8</b>	<b>125.4</b>	<b>4.0</b>	<b>42.3</b>	<b>7.0</b>	<b>42.6</b>	<b>87.8</b>	<b>112.1</b>	<b>117.3</b>	<b>-11.8</b>	<b>1</b>
2 Monetary authority	16.6	13.3	16.7	17.6	10.2	24.2	30.7	16.2	37.2	25.8	2
3 Federal government cash and deposits	4.1	-1.9	-2.3	3.3	-2.4	2.8	8.8	-10.3	7.2	-7.7	3
4 Due to government-sponsored enterprises	0.0	0.9	0.1	-0.5	0.7	-1.1	1.5	-1.4	0.0	0.5	4
5 Deposits due to foreign	0.1	-0.1	-0.1	0.1	0.2	-0.2	0.6	-0.7	0.2	-0.1	5
6 Currency outside banks	12.4	14.4	19.0	14.8	11.7	22.6	19.8	28.7	29.8	33.1	6
7 U.S.-chartered commercial banks	51.8	93.2	-19.1	15.8	-3.6	22.1	37.6	92.8	73.8	-32.2	7
8 Federal government deposits	10.3	1.7	-5.8	7.3	-3.4	5.3	5.5	-5.9	12.1	-18.9	8
9 Deposits due to foreign	0.0	2.7	-1.4	-0.6	0.1	-0.4	-2.2	1.7	-0.3	1.6	9
10 Private domestic deposits	41.5	88.8	-11.9	9.1	-0.2	17.1	34.3	96.9	62.0	-14.9	10
11 Foreign banking offices in U.S.	2.1	0.9	-0.6	1.0	-0.3	0.4	0.2	-0.6	0.0	0.4	11
12 Deposits due to foreign	1.3	0.1	0.2	-0.0	-0.1	0.3	0.2	0.5	-0.1	0.4	12
13 Private domestic deposits	0.8	0.8	-0.8	1.0	-0.1	0.1	-0.0	-1.1	0.2	0.0	13
14 Banks in U.S.-affiliated areas	0.3	0.4	-0.0	0.3	0.5	-0.7	-0.2	0.6	0.3	0.1	14
15 Savings institutions	9.9	17.1	5.3	6.8	-1.1	-4.8	17.3	-1.4	4.4	-7.9	15
16 Credit unions	3.1	0.4	1.7	0.8	1.3	1.5	2.2	4.5	1.7	2.0	16
<b>17 Net change in assets</b>	<b>83.8</b>	<b>125.4</b>	<b>4.0</b>	<b>42.3</b>	<b>7.0</b>	<b>42.6</b>	<b>87.8</b>	<b>112.1</b>	<b>117.3</b>	<b>-11.8</b>	<b>17</b>
18 Household sector	15.1	115.9	4.0	-0.7	2.2	-10.7	51.9	111.3	48.4	-30.0	18
19 Nonfinancial business	37.5	4.1	10.4	18.6	10.3	8.4	9.1	1.2	23.8	24.2	19
20 Corporate	23.2	1.5	9.6	14.0	9.1	6.1	6.9	-4.2	20.6	11.8	20
21 Noncorporate	14.2	2.6	0.9	4.6	1.2	2.2	2.1	5.4	3.2	12.3	21
22 State and local governments	1.1	2.5	-0.7	3.0	0.4	-1.3	6.5	1.2	2.0	1.8	22
23 Federal government	13.0	0.4	-8.1	9.0	-14.2	4.8	27.4	-16.9	20.7	-21.7	23
24 Rest of the world	4.8	5.1	2.5	3.6	3.9	16.3	11.4	12.6	16.4	22.4	24
25 Checkable deposits	1.5	2.7	-1.4	-0.5	0.2	-0.3	-1.4	1.5	-0.3	1.8	25
26 Currency	3.3	2.4	3.9	4.1	3.7	16.6	12.8	11.1	16.6	20.6	26
27 Financial sectors	10.2	7.0	-4.5	6.4	-1.7	13.3	-9.9	0.5	8.7	-0.8	27
28 Banks in U.S.-affiliated areas	0.4	-0.1	-0.8	-0.6	-0.4	-0.1	-0.8	-0.5	-0.3	0.4	28
29 Savings institutions	1.6	0.6	-3.8	0.8	-0.7	-0.6	2.4	-0.6	3.0	-1.6	29
30 Credit unions	0.7	0.7	0.0	0.2	0.6	0.0	0.6	1.2	-0.1	0.0	30
31 Property-casualty insurance companies	1.2	1.3	-0.1	-0.1	0.6	0.5	-1.1	0.2	-0.4	-0.2	31
32 Life insurance companies	0.5	0.7	-0.9	-0.3	0.5	-0.1	0.5	-0.6	0.4	0.4	32
33 Private pension funds	-0.0	-1.4	-0.2	2.9	-0.4	-0.8	-0.3	-0.0	0.2	0.9	33
34 State and local govt. retirement funds	0.4	0.7	1.8	-0.4	-1.2	1.8	-1.2	2.7	0.1	0.1	34
35 Money market mutual funds	1.4	-0.2	-0.3	1.0	-0.6	11.1	-11.5	-2.4	1.4	-1.3	35
36 Government-sponsored enterprises	0.8	1.5	-0.1	-0.0	-1.3	-0.2	-0.9	-0.0	0.9	-0.8	36
37 Finance companies	1.0	0.9	1.4	1.2	0.8	1.2	2.3	0.4	1.5	1.4	37
38 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Brokers and dealers	2.4	2.2	-1.4	1.9	0.4	0.5	-0.1	0.2	1.9	-0.3	39
40 Mail float	2.1	-9.5	0.4	2.5	6.2	11.8	-8.6	2.2	-2.8	-7.6	40

**F.205 Time and Savings Deposits**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in liabilities</b>	<b>158.8</b>	<b>133.8</b>	<b>126.7</b>	<b>175.9</b>	<b>115.8</b>	<b>-2.2</b>	<b>-56.8</b>	<b>-130.4</b>	<b>-93.9</b>	<b>-17.8</b>	<b>1</b>
2 Small time and savings deposits	141.7	130.2	77.0	122.7	99.0	63.9	1.6	-57.2	-70.3	-37.4	2
3 U.S.-chartered commercial banks	80.4	71.7	27.3	73.0	96.5	121.8	79.9	2.0	-10.9	-0.6	3
4 Foreign banking offices in U.S.	1.1	2.2	0.6	0.5	3.7	-1.0	-0.1	0.2	-0.8	-1.1	4
5 Banks in U.S.-affiliated areas	0.3	0.5	-0.1	0.3	0.5	2.1	-1.0	0.4	-0.2	0.8	5
6 Savings institutions	40.4	29.6	37.8	37.7	-6.0	-73.5	-94.7	-75.4	-68.1	-41.8	6
7 Credit unions	19.4	26.1	11.4	11.3	4.2	14.4	17.5	15.5	9.8	5.5	7
8 Large time deposits (1)	17.1	3.6	49.8	53.2	16.9	-66.1	-58.5	-73.2	-23.5	19.6	8
9 U.S.-chartered commercial banks	10.8	-6.6	37.7	35.2	24.0	-20.5	-73.1	-76.2	-20.0	17.9	9
10 Foreign banking offices in U.S.	-0.2	7.6	3.8	6.3	4.4	-3.7	50.1	9.0	-0.8	2.6	10
11 Banks in U.S.-affiliated areas	0.3	0.5	-0.1	0.3	0.5	2.1	-1.0	0.4	-0.2	0.8	11
12 Savings institutions	5.8	1.4	8.1	11.0	-15.1	-41.9	-35.3	-7.9	-3.6	-2.1	12
13 Credit unions	0.3	0.7	0.3	0.4	3.1	-2.1	0.8	1.6	1.1	0.4	13
<b>14 Net change in assets</b>	<b>158.8</b>	<b>133.8</b>	<b>126.7</b>	<b>175.9</b>	<b>115.8</b>	<b>-2.2</b>	<b>-56.8</b>	<b>-130.4</b>	<b>-93.9</b>	<b>-17.8</b>	<b>14</b>
15 Household sector	132.0	94.2	128.6	162.7	79.1	30.5	-78.2	-104.7	-112.8	-26.7	15
16 Nonfinancial business	5.7	17.9	-1.5	2.9	-0.3	-3.4	5.2	5.4	19.4	8.0	16
17 Corporate	0.2	16.2	0.4	-3.7	-1.7	-6.0	3.0	-1.6	16.0	4.4	17
18 Noncorporate	5.5	1.7	-1.9	6.6	1.4	2.7	2.2	7.0	3.4	3.6	18
19 State and local governments	7.0	2.4	7.1	-2.0	-2.8	-3.0	-11.1	-6.1	-1.5	6.5	19
20 Federal government	0.0	0.2	0.2	-0.2	-0.1	0.1	0.1	-0.7	-0.1	-0.1	20
21 Rest of the world	3.2	-2.5	0.9	3.4	4.7	-0.7	-0.2	-4.1	6.8	1.5	21
22 Financial sectors	10.8	21.5	-8.5	9.1	35.2	-25.7	27.3	-20.2	-5.7	-7.0	22
23 Savings institutions	2.3	4.0	-8.5	0.0	-2.1	-0.1	-0.3	-1.3	-0.7	-1.8	23
24 Credit unions	5.0	7.1	0.4	-3.5	-2.7	0.4	5.0	0.3	-1.3	-8.9	24
25 Private pension funds	8.6	10.4	-10.8	10.9	27.5	-4.2	5.5	-17.1	-3.4	6.7	25
26 State and local govt. retirement funds	1.4	-3.4	-4.7	1.9	1.9	-1.4	1.1	-1.9	-0.7	-3.7	26
27 Money market mutual funds	-6.7	2.7	14.5	-0.8	9.3	-21.1	13.2	-0.5	-2.8	-0.5	27
28 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Finance companies	0.3	0.8	0.6	0.5	1.3	0.7	2.8	0.3	3.1	1.2	29

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

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

Billions of dollars

<b>1 Net issues</b>	<b>10.2</b>	<b>48.2</b>	<b>23.2</b>	<b>21.2</b>	<b>89.7</b>	<b>68.6</b>	<b>41.6</b>	<b>4.5</b>	<b>20.2</b>	<b>40.5</b>	<b>1</b>
<b>2 Net purchases</b>	<b>10.2</b>	<b>48.2</b>	<b>23.2</b>	<b>21.2</b>	<b>89.7</b>	<b>68.6</b>	<b>41.6</b>	<b>4.5</b>	<b>20.2</b>	<b>40.5</b>	<b>2</b>
3 Household sector	3.3	41.9	20.8	17.0	78.1	38.3	18.3	-42.2	-2.1	9.6	3
4 Nonfinancial corporate business	-1.5	0.4	0.9	-5.5	0.0	9.3	4.5	13.5	-3.7	3.2	4
5 Nonfinancial noncorporate business	0.0	0.1	-0.1	2.2	0.5	0.9	0.7	2.3	1.1	4.2	5
6 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	4.1	6
7 Rest of the world	0.0	0.0	0.0	0.0	0.4	0.8	0.8	0.8	0.8	0.8	7
8 Property-casualty insurance companies	2.0	0.0	0.3	1.2	-0.0	1.1	-1.4	2.0	-0.3	-0.8	8
9 Life insurance companies	2.1	0.9	-3.1	0.1	-0.8	2.2	0.1	0.1	0.1	0.1	9
10 Private pension funds	2.1	1.9	1.8	2.0	2.9	-0.0	1.0	1.0	6.5	5.3	10
11 State and local govt. retirement funds	1.4	0.3	0.3	0.3	0.5	0.0	0.2	0.2	1.0	0.8	11
12 Funding corporations	0.7	2.6	2.2	4.0	8.0	16.1	17.5	26.8	14.9	13.1	12

## F.207 Federal Funds and Security Repurchase Agreements

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in liabilities</b>	<b>26.5</b>	<b>48.0</b>	<b>-11.4</b>	<b>23.8</b>	<b>77.8</b>	<b>-24.6</b>	<b>-18.1</b>	<b>38.8</b>	<b>61.6</b>	<b>68.8</b>	<b>1</b>
2 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 U.S.-chartered commercial banks (net)	26.7	10.6	12.0	16.4	35.6	-34.1	-28.7	13.1	35.8	62.1	3
4 Foreign banking offices in U.S. (net)	4.5	8.4	-1.7	4.5	2.3	8.4	8.8	0.7	-4.3	6.7	4
5 Bank holding companies (net)	0.0	0.0	0.0	0.0	-0.0	-0.4	-0.9	0.2	0.4	-0.2	5
6 Savings institutions	-3.0	17.1	28.1	15.9	-46.2	-15.3	-22.9	-1.0	7.5	18.4	6
7 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	2.1	4.7	9
10 Brokers and dealers (net)	-1.8	11.8	-49.8	-13.1	86.1	16.8	25.7	24.0	20.0	-23.0	10
<b>11 Net change in assets</b>	<b>44.1</b>	<b>33.4</b>	<b>7.1</b>	<b>16.5</b>	<b>68.9</b>	<b>30.9</b>	<b>21.0</b>	<b>34.5</b>	<b>18.9</b>	<b>7.0</b>	<b>11</b>
12 Nonfinancial corporate business	-0.5	1.7	-1.7	1.6	-2.2	-0.6	-0.5	3.4	-2.6	-0.3	12
13 State and local governments	21.0	4.8	11.9	-1.0	16.1	5.7	6.7	4.6	10.7	-15.1	13
14 Rest of the world (net)	0.8	3.4	2.2	-0.1	10.1	-3.4	1.2	20.9	16.9	-12.0	14
15 Monetary authority	3.2	10.8	-11.0	1.9	-4.7	16.2	-2.5	-7.8	5.1	-2.6	15
16 Savings institutions	-4.2	-4.8	-0.9	2.5	3.9	-2.5	-6.6	-0.6	-3.9	-4.1	16
17 Credit unions (net)	3.7	2.5	-1.6	0.1	3.1	2.1	-1.4	0.4	-5.1	-2.3	17
18 Property-casualty insurance companies	0.0	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	0.0	19
20 Private pension funds	8.3	1.7	-0.4	2.3	2.1	-1.3	3.7	0.2	0.9	-6.2	20
21 State and local govt. retirement funds	2.5	3.3	3.0	-1.1	-0.5	2.5	6.6	5.8	-4.2	7.4	21
22 Money market mutual funds	3.3	6.0	7.0	2.3	13.1	3.9	8.8	-1.0	0.4	2.4	22
23 Mutual funds	0.1	1.5	0.8	1.3	-0.2	1.4	6.1	9.7	16.8	4.4	23
24 Government-sponsored enterprises (net)	6.0	2.5	-2.2	6.6	28.0	6.9	-1.1	-1.0	-16.2	35.4	24
25 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Discrepancy--unallocated assets	-17.6	14.6	-18.4	7.3	8.9	-55.5	-39.1	4.3	42.7	61.7	26

## F.208 Open Market Paper

Billions of dollars

<b>1 Total net issues, all types</b>	<b>52.8</b>	<b>26.4</b>	<b>32.3</b>	<b>75.4</b>	<b>65.9</b>	<b>30.7</b>	<b>-44.0</b>	<b>13.1</b>	<b>-5.1</b>	<b>35.7</b>	<b>1</b>
2 Commercial paper	62.2	32.2	26.8	78.2	70.1	36.0	-29.7	17.0	2.5	38.6	2
3 Nonfinancial corporate business	14.6	-9.3	1.6	11.9	21.4	9.7	-18.4	8.6	10.0	21.4	3
4 Foreign issues in U.S.	6.2	11.5	3.8	8.7	13.1	12.3	6.8	5.6	-9.6	-26.1	4
5 Nonfinancial	1.5	2.2	2.4	-0.6	4.3	4.3	5.5	4.5	-3.1	-12.3	5
6 Financial	4.7	9.3	1.4	9.3	8.7	8.1	1.2	1.1	-6.5	-13.9	6
7 Financial sectors	41.4	30.1	21.3	57.6	35.6	13.9	-18.1	2.8	2.1	43.3	7
8 U.S.-chartered commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Bank holding companies	2.2	-3.3	1.5	-0.2	4.4	-18.7	-5.8	-3.9	5.2	5.9	9
10 ABS issuers	0.9	0.9	1.8	1.7	8.9	15.7	7.3	8.1	4.7	12.4	10
11 Finance companies	29.6	21.6	10.7	17.1	8.7	3.1	-8.6	-6.0	-0.1	22.5	11
12 REITs	0.1	0.3	0.4	-0.1	-0.2	-0.2	-0.0	-0.0	-0.3	-0.6	12
13 Funding corporations	8.6	10.6	7.0	39.1	13.8	14.0	-10.9	4.5	-7.3	3.0	13
14 Bankers' acceptances (1)	-9.4	-5.9	5.6	-2.7	-4.2	-5.3	-14.3	-3.9	-7.7	-2.9	14
15 U.S.-chartered commercial banks	-10.9	-8.7	-1.0	-3.3	-5.3	-4.4	-4.7	-0.1	-2.5	-0.3	15
16 Foreign banking offices in U.S.	1.5	2.8	6.6	0.5	1.0	-0.9	-9.6	-3.8	-5.1	-2.6	16
<b>17 Net purchases, by sector</b>	<b>52.8</b>	<b>26.4</b>	<b>32.3</b>	<b>75.4</b>	<b>65.9</b>	<b>30.7</b>	<b>-44.0</b>	<b>13.1</b>	<b>-5.1</b>	<b>35.7</b>	<b>17</b>
18 Household sector	-9.2	-0.3	-0.8	38.2	-5.7	5.8	-35.2	-5.8	12.4	4.7	18
19 Nonfinancial corporate business	0.7	-0.3	4.8	-1.3	0.6	-0.5	0.9	2.3	2.4	-0.6	19
20 State and local governments	0.0	0.0	0.2	0.5	0.9	2.4	5.0	5.2	3.7	4.4	20
21 Rest of the world	-0.2	-0.1	1.0	2.8	2.4	-2.0	0.6	1.6	5.9	6.0	21
22 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 U.S.-chartered commercial banks (1)	-3.2	-1.0	1.5	-0.7	-0.6	0.8	-1.0	-1.6	-1.0	-1.3	23
24 Foreign banking offices in U.S. (1)	0.3	-0.2	1.2	-0.5	0.4	2.0	-1.0	0.2	-0.9	-0.2	24
25 Savings institutions	-0.2	1.8	-1.0	0.8	-0.7	-0.0	0.5	-0.7	-0.3	-0.2	25
26 Credit unions	0.1	0.6	-0.3	0.4	0.3	1.2	0.3	0.4	-0.7	-0.1	26
27 Property-casualty insurance companies	2.9	0.1	0.4	1.6	-0.0	1.6	-2.0	2.8	-0.4	-1.1	27
28 Life insurance companies	-0.2	5.4	-0.4	5.1	3.6	2.9	0.0	-2.5	3.6	5.9	28
29 Private pension funds	2.4	4.3	7.2	-6.1	-0.7	-0.4	3.3	-0.2	0.7	-6.2	29
30 State and local govt. retirement funds	2.5	3.3	3.0	-1.1	-0.5	2.5	6.6	5.8	-4.2	7.4	30
31 Money market mutual funds	1.1	6.1	5.7	17.4	57.0	19.5	-13.4	-17.0	-9.1	22.7	31
32 Mutual funds	-0.5	7.9	3.6	9.1	-0.6	3.7	-16.3	9.7	16.8	4.4	32
33 Government-sponsored enterprises	-0.6	-0.0	-0.0	0.4	2.9	0.5	7.1	2.7	-1.7	14.4	33
34 Brokers and dealers	-2.8	-2.0	-1.5	0.6	3.0	0.6	-4.4	1.2	-0.3	-3.7	34
35 Funding corporations	59.7	0.8	7.8	8.0	3.6	-10.0	5.1	9.2	-31.9	-21.0	35

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net issues</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>292.0</b>	<b>303.8</b>	<b>248.3</b>	<b>155.7</b>	<b>1</b>
2 Savings bonds	5.3	13.6	7.8	8.5	8.2	8.5	11.9	19.1	14.7	8.0	2
3 Treasury bills	25.5	26.8	-37.2	24.5	16.7	96.8	63.0	67.3	57.0	19.1	3
4 Other Treasury securities	195.0	175.3	171.8	104.8	119.9	133.5	217.1	217.3	176.7	128.6	4
<b>5 Net purchases</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>292.0</b>	<b>303.8</b>	<b>248.3</b>	<b>155.7</b>	<b>5</b>
6 Household sector	11.6	-2.4	33.5	78.5	41.8	96.7	25.1	83.3	49.4	169.8	6
7 Savings bonds	5.3	13.6	7.8	8.5	8.2	8.5	11.9	19.1	14.7	8.0	7
8 Bills and other Treasury securities	6.4	-15.9	25.7	70.1	33.7	88.3	13.2	64.2	34.8	161.8	8
9 Nonfinancial corporate business	4.6	-0.8	-8.5	-3.9	23.5	-13.8	5.8	17.2	-11.8	2.0	9
10 Nonfinancial noncorporate business	0.3	2.0	-1.0	0.5	1.6	0.6	-0.3	0.7	0.6	4.7	10
11 State and local governments	92.7	57.1	41.9	6.6	4.8	41.5	25.0	-17.4	29.6	-77.8	11
12 Rest of the world	19.6	38.2	35.6	62.0	29.8	27.0	33.7	55.6	73.3	65.0	12
13 Monetary authority	18.6	19.8	21.3	14.8	-6.9	8.3	31.4	28.5	37.0	32.5	13
14 U.S.-chartered commercial banks	7.5	5.9	-3.1	-9.4	-20.3	1.7	50.3	46.6	20.6	-27.0	14
15 Foreign banking offices in U.S.	-0.0	2.1	-0.4	0.1	-0.2	5.0	9.4	8.7	6.5	-3.5	15
16 Bank holding companies	0.3	-0.1	0.1	0.0	0.1	-0.2	0.3	5.1	-0.8	-0.7	16
17 Banks in U.S.-affiliated areas	0.1	0.5	0.0	0.2	0.4	0.3	0.3	1.5	1.5	-0.6	17
18 Savings institutions	-5.2	3.5	9.6	-10.2	-8.1	-0.9	-0.9	9.0	-5.7	-1.1	18
19 Credit unions	2.4	1.8	3.2	3.3	-2.3	-3.6	5.5	5.9	2.6	-0.5	19
20 Property-casualty insurance companies	5.8	12.7	8.6	9.4	10.8	8.3	23.3	3.5	14.1	9.0	20
21 Life insurance companies	10.5	7.3	-2.0	1.4	-5.7	6.3	18.6	10.2	20.1	-2.9	21
22 Private pension funds	20.2	-15.7	0.2	-0.3	9.7	-0.1	-5.3	-8.5	-4.4	16.8	22
23 State and local govt. retirement funds	17.5	29.9	23.5	11.8	1.7	15.8	-2.7	38.0	13.9	-1.9	23
24 Federal government retirement funds	0.0	0.0	1.1	1.6	2.1	2.5	2.5	2.8	2.8	3.5	24
25 Money market mutual funds	-0.8	3.4	-13.7	-2.7	3.2	30.2	33.4	0.2	1.0	-13.3	25
26 Mutual funds	32.2	32.4	12.8	-3.8	1.2	5.7	16.8	6.5	23.6	-3.5	26
27 Closed-end funds	0.1	0.4	0.6	3.2	1.8	0.2	3.1	1.7	2.1	-1.0	27
28 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Government-sponsored enterprises	4.1	9.5	4.7	5.3	-13.3	21.3	18.2	17.9	-7.1	0.3	29
30 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Brokers and dealers	-16.2	8.1	-25.7	-30.7	68.9	-14.2	-1.6	-13.3	-20.7	-14.4	31
Memo:											
32 Federal government borrowing (1)	225.7	216.0	143.9	155.1	146.4	246.9	278.2	304.0	256.1	155.9	32

(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 11).



**F.210 Agency- and GSE-Backed Securities (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net issues</b>	<b>99.4</b>	<b>179.9</b>	<b>169.5</b>	<b>138.2</b>	<b>151.1</b>	<b>175.6</b>	<b>132.0</b>	<b>156.5</b>	<b>173.1</b>	<b>292.3</b>	<b>1</b>
2 Budget agencies	-0.0	0.4	1.5	17.4	1.6	8.2	-13.8	0.2	7.8	0.2	2
3 Government-sponsored enterprises	20.6	15.2	30.2	44.9	25.2	17.1	9.2	40.7	80.6	176.9	3
4 Agency- and GSE-backed mortgage pools	78.9	164.3	137.8	75.9	124.3	150.3	136.6	115.6	84.7	115.3	4
<b>5 Net purchases</b>	<b>99.4</b>	<b>179.9</b>	<b>169.5</b>	<b>138.2</b>	<b>151.1</b>	<b>175.6</b>	<b>132.0</b>	<b>156.5</b>	<b>173.1</b>	<b>292.3</b>	<b>5</b>
6 Household sector	-7.7	1.7	7.1	20.2	20.6	35.3	6.4	1.7	-56.8	110.5	6
7 Nonfinancial corporate business	-1.3	-1.7	0.3	3.4	3.1	-5.9	1.8	3.5	10.5	0.8	7
8 State and local governments	30.5	-1.4	5.2	22.8	30.9	-11.6	11.7	12.2	0.1	11.6	8
9 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	4.3	7.0	5.0	6.7	15.1	6.3	10.2	18.3	35.4	21.7	10
11 Monetary authority	-0.2	-0.4	-0.3	-0.6	-0.4	-0.2	-0.3	-0.6	-0.8	-1.0	11
12 U.S.-chartered commercial banks	-2.9	36.5	27.9	29.3	54.2	52.8	46.3	38.9	36.2	1.8	12
13 Foreign banking offices in U.S.	0.5	1.5	1.2	1.1	0.3	1.9	4.0	2.9	7.4	1.5	13
14 Bank holding companies	1.0	-0.4	0.3	0.0	0.3	-0.5	0.5	-0.2	0.9	1.7	14
15 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.4	0.4	0.1	0.1	1.1	0.2	0.5	15
16 Savings institutions	0.5	46.3	43.6	19.9	-48.4	-23.2	-40.6	-2.0	4.2	12.6	16
17 Credit unions	1.1	1.8	0.0	-1.7	-0.9	8.2	5.2	9.1	7.7	4.5	17
18 Property-casualty insurance companies	7.8	-0.6	0.1	0.2	3.4	5.9	9.7	-0.3	1.3	1.6	18
19 Life insurance companies	12.5	10.6	7.0	8.6	25.0	20.3	42.4	27.7	27.6	11.3	19
20 Private pension funds	22.5	-8.0	13.1	14.4	23.8	22.6	12.9	10.5	14.2	40.9	20
21 State and local govt. retirement funds	-5.2	0.0	4.8	-7.6	15.9	11.6	-4.8	-18.3	-4.0	4.1	21
22 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.1	22
23 Money market mutual funds	1.1	-3.0	11.7	-8.6	2.7	15.6	4.2	13.6	13.5	9.4	23
24 Mutual funds	20.7	37.3	2.8	-3.4	1.6	8.1	24.1	50.3	25.7	-6.9	24
25 Government-sponsored enterprises	0.1	-0.6	-0.1	0.2	5.9	5.6	11.1	12.7	18.6	64.8	25
26 ABS issuers	9.0	43.4	28.2	25.4	-8.0	4.1	-23.0	-23.0	23.6	23.0	26
27 REITs	0.2	5.0	6.5	2.5	0.9	-1.1	0.1	-0.7	-0.3	-6.4	27
28 Brokers and dealers	4.9	4.9	4.9	4.9	4.9	19.6	10.0	-1.0	7.8	-15.8	28

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government-sponsored enterprises (line 3) such as Fannie Mae and FHLB; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mae, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total borrowing of the federal government, which is shown in table F.209, line 32.

**F.211 Municipal Securities and Loans**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in liabilities</b>	<b>208.2</b>	<b>59.9</b>	<b>91.6</b>	<b>55.4</b>	<b>49.8</b>	<b>48.8</b>	<b>93.5</b>	<b>23.3</b>	<b>66.3</b>	<b>-35.9</b>	<b>1</b>
2 State and local governments	155.4	72.8	92.8	53.7	47.6	46.2	90.8	16.6	58.7	-45.9	2
3 Short-term (1)	2.2	-0.1	-0.8	2.0	3.3	2.9	6.9	-1.1	1.8	-2.2	3
4 Long-term	153.2	72.9	93.6	51.7	44.3	43.2	83.9	17.7	56.9	-43.8	4
5 Nonprofit organizations (2)	30.2	-3.0	-0.3	1.5	3.2	3.0	3.8	2.4	1.1	3.2	5
6 Nonfinancial corporate business (industrial revenue bonds)	22.6	-9.9	-0.9	0.2	-0.9	-0.3	-1.2	4.3	6.6	6.8	6
<b>7 Net change in assets</b>	<b>208.2</b>	<b>59.9</b>	<b>91.6</b>	<b>55.4</b>	<b>49.8</b>	<b>48.8</b>	<b>93.5</b>	<b>23.3</b>	<b>66.3</b>	<b>-35.9</b>	<b>7</b>
8 Household sector	103.6	15.2	105.6	56.8	27.9	34.7	54.7	-28.3	-29.8	-46.5	8
9 Nonfinancial corporate business	3.1	-0.5	-5.7	-2.6	15.6	-7.7	20.1	1.0	8.9	2.0	9
10 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.1	10
11 State and local governments	0.6	0.8	-0.2	0.1	0.5	0.8	0.0	-1.1	-1.0	-0.9	11
12 Rest of the world	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	12
13 U.S.-chartered commercial banks	57.2	-28.4	-29.1	-22.7	-17.8	-16.4	-14.1	-5.7	1.9	-2.0	13
14 Foreign banking offices in U.S.	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.1	-0.0	0.0	-0.1	-0.0	-0.2	0.4	15
16 Savings institutions	0.6	-0.3	-0.0	0.2	-0.2	0.4	-0.6	-0.4	0.1	-0.1	16
17 Property-casualty insurance companies	3.8	13.3	23.0	8.9	0.1	1.8	-10.7	6.3	10.4	7.4	17
18 Life insurance companies	1.0	2.0	-1.0	-1.6	-0.1	3.3	-2.1	1.1	3.2	-1.9	18
19 State and local govt. retirement funds	-0.4	-0.4	0.1	-0.3	-0.3	0.2	0.1	-0.2	0.9	-0.3	19
20 Money market mutual funds	12.5	27.6	-2.3	4.3	4.0	13.9	6.6	5.4	9.6	7.8	20
21 Mutual funds	15.8	32.1	7.9	8.1	15.7	13.9	27.2	28.7	42.9	-4.3	21
22 Closed-end funds	1.0	1.1	1.3	4.2	4.6	2.0	11.3	14.3	12.1	1.6	22
23 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Government-sponsored enterprises	0.4	0.7	0.2	0.5	-0.0	0.8	-0.7	0.2	-0.1	2.0	24
25 Brokers and dealers	8.9	-3.3	-8.4	-0.8	-0.4	0.8	1.6	1.9	5.8	-1.7	25

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

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

**F.212 Corporate and Foreign Bonds**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net issues</b>	<b>143.4</b>	<b>222.5</b>	<b>164.7</b>	<b>162.2</b>	<b>119.5</b>	<b>123.0</b>	<b>165.7</b>	<b>167.4</b>	<b>278.3</b>	<b>153.7</b>	<b>1</b>
2 Nonfinancial corporate business	83.2	127.1	78.8	103.1	73.8	47.1	78.8	67.6	75.2	23.3	2
3 Rest of the world (1)	3.8	3.1	7.4	6.9	4.9	21.4	15.0	16.8	82.9	14.9	3
4 Financial sectors	56.5	92.3	78.6	52.2	40.8	54.5	72.0	83.0	120.2	115.5	4
5 U.S.-chartered commercial banks	4.5	2.2	0.7	-0.3	2.8	4.2	0.9	8.4	3.6	3.4	5
6 Bank holding companies	14.4	13.9	12.8	5.4	1.9	-9.0	3.3	6.1	3.6	4.3	6
7 Savings institutions	4.6	4.9	4.4	1.9	-3.4	-5.6	-4.1	-3.2	-1.5	-0.8	7
8 ABS issuers (net) (3)	15.0	36.7	41.8	34.4	18.0	43.7	46.4	48.1	77.8	57.9	8
9 Finance companies	14.7	26.3	9.6	5.9	15.6	16.8	14.8	8.9	12.5	31.7	9
10 REITs	0.9	4.8	6.8	1.8	1.0	0.1	-0.1	0.3	-1.4	-1.6	10
11 Brokers and dealers	0.3	2.1	-0.1	4.3	6.3	1.5	3.7	2.7	12.0	0.5	11
12 Funding corporations	2.1	1.4	2.7	-1.1	-1.3	2.9	6.9	11.7	13.6	20.0	12
<b>13 Net purchases</b>	<b>143.4</b>	<b>222.5</b>	<b>164.7</b>	<b>162.2</b>	<b>119.5</b>	<b>123.0</b>	<b>165.7</b>	<b>167.4</b>	<b>278.3</b>	<b>153.7</b>	<b>13</b>
14 Household sector	46.5	31.9	32.0	-11.8	5.3	47.1	28.8	-2.2	6.0	27.0	14
15 State and local governments	3.0	2.0	2.0	1.0	2.0	1.0	2.0	2.9	5.6	5.4	15
16 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Rest of the world (2)	36.1	38.9	18.6	14.7	13.1	5.8	18.2	16.6	30.2	37.8	17
18 U.S.-chartered commercial banks	2.3	18.4	20.7	12.3	2.4	3.6	4.3	-3.2	0.1	-0.6	18
19 Foreign banking offices in U.S.	3.5	5.0	3.0	-0.7	1.1	2.9	3.7	1.0	1.4	5.1	19
20 Bank holding companies	3.1	-1.3	1.0	0.1	0.8	-1.9	-0.5	0.3	1.7	-0.1	20
21 Banks in U.S.-affiliated areas	0.4	0.1	0.0	-0.9	0.0	-0.0	0.1	0.2	0.2	-0.1	21
22 Savings institutions	3.1	7.3	8.5	16.2	-14.4	-15.3	-2.9	7.3	9.1	-2.4	22
23 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Property-casualty insurance companies	7.7	13.0	7.4	10.1	13.6	10.4	7.4	-1.2	3.3	7.2	24
25 Life insurance companies	37.8	40.8	66.9	68.4	52.8	56.5	25.4	55.0	58.3	59.9	25
26 Private pension funds	-26.2	26.8	-3.9	5.5	12.1	19.8	21.2	27.8	27.2	-6.6	26
27 State and local govt. retirement funds	4.8	11.7	0.4	18.7	14.4	-10.5	2.6	12.2	22.1	0.1	27
28 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	28
29 Money market mutual funds	0.2	0.8	0.4	0.1	1.4	-1.7	1.8	2.5	5.4	3.4	29
30 Mutual funds	8.0	20.2	4.1	3.2	4.8	4.7	28.4	31.0	50.6	3.2	30
31 Closed-end funds	0.3	1.4	2.1	10.4	0.1	-0.9	-1.6	4.2	5.8	-4.4	31
32 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1	8.9	33
34 Finance companies	3.7	5.1	5.7	4.8	6.1	5.4	14.8	1.9	13.6	7.6	34
35 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.2	1.0	35
36 Brokers and dealers	9.2	0.3	-4.4	9.8	3.7	-4.0	12.0	10.0	22.2	-8.7	36
37 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	10.0	37

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

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

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net issues</b>	<b>-70.4</b>	<b>-69.1</b>	<b>-62.8</b>	<b>-105.5</b>	<b>-103.3</b>	<b>-48.9</b>	<b>71.2</b>	<b>99.6</b>	<b>135.8</b>	<b>13.1</b>	<b>1</b>
2 Nonfinancial corporate business	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	2
3 Rest of the world (2)	3.7	1.2	-2.1	1.1	17.2	7.4	30.7	32.4	63.4	48.1	3
4 Financial sectors	10.5	14.7	14.9	22.9	3.6	6.7	22.3	40.2	51.1	9.9	4
5 U.S.-chartered commercial banks	1.4	1.4	1.5	2.5	1.5	2.1	0.9	4.3	1.9	1.8	5
6 Bank holding companies	0.0	0.0	0.0	0.0	0.0	6.9	14.7	15.9	5.4	-5.1	6
7 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Property-casualty insurance companies	1.5	2.2	-2.0	-2.1	-1.6	-3.8	-2.6	-1.0	3.6	-3.5	8
9 Life insurance companies	-0.1	0.6	-0.9	-0.1	-0.6	-1.4	-0.1	0.6	-0.8	-1.7	9
10 Closed-end funds	1.0	5.8	7.3	20.6	6.3	1.4	14.6	20.2	23.7	2.4	10
11 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	-0.0	11
12 REITs	3.2	1.8	1.4	2.2	1.8	1.3	1.6	2.0	13.2	11.1	12
13 Government-sponsored enterprises	1.0	0.7	1.3	1.1	-0.8	-3.2	-1.2	0.0	2.4	0.3	13
14 Brokers and dealers	2.5	2.2	6.3	-1.2	-3.0	3.4	-5.7	-1.9	1.3	4.7	14
15 Funding corporations (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
<b>16 Net purchases</b>	<b>-70.4</b>	<b>-69.1</b>	<b>-62.8</b>	<b>-105.5</b>	<b>-103.3</b>	<b>-48.9</b>	<b>71.2</b>	<b>99.6</b>	<b>135.8</b>	<b>13.1</b>	<b>16</b>
17 Household sector	-130.1	-122.6	-143.8	-122.3	-110.1	-50.8	-53.9	27.2	-118.7	-145.3	17
18 State and local governments	0.0	0.2	0.5	0.9	1.1	1.8	0.0	1.0	0.8	1.5	18
19 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Rest of the world (4)	4.4	17.9	15.0	-2.9	8.6	-16.7	3.8	-17.5	10.4	-11.5	20
21 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 U.S.-chartered commercial banks	0.0	0.0	0.0	0.0	-0.1	-2.5	1.7	-0.4	0.9	-1.4	22
23 Foreign banking offices in U.S.	0.1	0.0	-0.1	-0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	23
24 Savings institutions	-0.1	2.1	1.4	2.0	0.4	-2.5	-1.1	0.3	1.7	-1.8	24
25 Property-casualty insurance companies	-2.0	-0.3	2.7	3.6	7.9	-7.0	-1.2	-0.4	0.8	0.8	25
26 Life insurance companies	4.8	-2.1	5.7	-3.4	9.7	-5.7	17.0	12.4	41.1	42.5	26
27 Private pension funds	11.3	-12.9	0.1	6.8	-33.9	0.6	12.8	2.7	36.3	-3.1	27
28 State and local govt. retirement funds	28.6	24.0	32.4	22.9	14.0	22.5	39.1	13.8	33.3	26.1	28
29 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.3	0.5	1.2	1.7	1.7	29
30 Mutual funds	10.3	20.2	26.9	-16.0	1.2	14.4	48.5	59.8	115.3	100.8	30
31 Closed-end funds	-0.4	2.9	3.3	2.8	-0.3	0.1	1.8	-0.0	3.7	6.1	31
32 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	-0.0	32
33 Brokers and dealers	2.6	1.4	-7.1	0.1	-1.9	-3.3	2.4	-0.6	8.1	-3.4	33
34 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34

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

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

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

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

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

Billions of dollars

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

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

**F.215 Bank Loans Not Elsewhere Classified (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in liabilities</b>	<b>39.6</b>	<b>68.6</b>	<b>1.5</b>	<b>41.2</b>	<b>41.5</b>	<b>5.5</b>	<b>-31.8</b>	<b>-8.9</b>	<b>-7.2</b>	<b>62.8</b>	<b>1</b>
2 Nonfinancial sectors	39.9	56.2	9.8	38.5	28.1	1.4	-39.2	-9.7	7.1	76.5	2
3 Household sector	9.0	-0.0	0.9	-1.9	-9.6	-2.6	-4.8	4.5	9.8	13.4	3
4 Corporate business	31.7	56.7	3.9	32.8	25.0	2.9	-37.6	-19.2	-7.7	46.4	4
5 Noncorporate business	2.1	0.6	8.7	9.3	12.8	4.0	0.1	2.7	4.4	15.3	5
6 Rest of the world	-2.8	-1.0	-3.6	-1.8	-0.1	-2.9	3.1	2.3	0.7	1.4	6
7 Foreign official institutions	-1.4	-0.0	-0.9	-0.5	-1.4	-0.5	-0.4	1.0	-1.0	-0.2	7
8 Foreign banks	-1.3	1.0	-2.9	0.0	0.7	-2.7	1.0	0.7	1.2	0.0	8
9 Other foreign	-0.1	-2.1	0.2	-1.3	0.5	0.4	2.5	0.6	0.5	1.6	9
10 Financial sectors	-0.2	12.3	-8.3	2.7	13.5	4.0	7.3	0.7	-14.4	-13.7	10
11 Savings institutions	1.9	-0.6	-0.5	0.1	-0.7	0.5	-0.7	-0.0	-0.5	0.9	11
12 Finance companies	-2.5	12.6	-8.3	1.0	13.2	3.2	7.4	2.0	-13.7	-17.1	12
13 REITs	0.3	0.3	0.5	1.6	1.0	0.3	0.6	-1.3	-0.2	2.5	13
14 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
<b>16 Net change in assets</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>-31.8</b>	<b>-8.9</b>	<b>-7.2</b>	<b>62.8</b>	<b>16</b>
17 Monetary authority (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 U.S.-chartered commercial banks	27.8	45.0	-16.2	20.5	25.8	-4.5	-56.2	-19.4	8.8	46.2	18
19 Foreign banking offices in U.S.	10.5	21.9	17.4	20.5	14.0	6.9	29.3	9.9	-13.7	15.0	19
20 Bank holding companies	-0.7	1.5	0.5	-0.3	1.6	-0.2	-1.9	0.4	-1.8	-0.1	20
21 Banks in U.S.-affiliated areas	2.1	0.2	-0.1	0.4	0.1	3.3	-3.0	0.2	-0.5	1.7	21

(1) Excludes bank lending in the form of open market paper, mortgages, consumer credit, and security credit which are shown on other instrument tables.

(2) Loans from Federal Reserve banks to households, rest of the world, broker and dealers, and funding corporations. See loan details on table F.109.

**F.216 Other Loans and Advances**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total other loans and advances</b>	<b>50.9</b>	<b>68.5</b>	<b>63.3</b>	<b>62.5</b>	<b>34.8</b>	<b>26.6</b>	<b>-105.4</b>	<b>-0.4</b>	<b>-10.8</b>	<b>62.9</b>	<b>1</b>
<b>2 U.S. government loans</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>-4.9</b>	<b>0.0</b>	<b>-10.5</b>	<b>1.9</b>	<b>2</b>
3 Liab.: Household sector	7.0	4.4	3.3	3.9	0.5	3.0	2.2	0.7	-4.4	3.2	3
4 Nonfinancial corporate business	-2.6	1.5	0.1	-1.3	-0.3	-0.8	-0.9	-0.1	-1.6	3.8	4
5 Nonfinancial noncorporate business	0.8	0.5	-0.9	-3.0	0.1	-1.1	-1.2	-0.6	-2.7	0.4	5
6 State and local governments	8.2	1.4	-2.4	-3.3	-0.2	0.9	0.4	-0.1	-0.7	0.4	6
7 Rest of the world	1.4	1.5	-2.3	-4.0	-2.3	-3.8	-5.4	0.2	-1.1	-1.1	7
8 Government-sponsored enterprises	1.1	-0.4	-0.8	0.0	0.0	-0.1	-0.0	-0.0	0.0	-4.8	8
9 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
<b>11 Foreign loans to U.S. corporate business</b>	<b>7.4</b>	<b>21.6</b>	<b>0.5</b>	<b>21.9</b>	<b>22.4</b>	<b>50.1</b>	<b>-47.3</b>	<b>4.9</b>	<b>-15.8</b>	<b>1.6</b>	<b>11</b>
12 Liab.: Nonfinancial corporate business	7.4	21.6	0.5	21.9	22.4	50.1	-47.3	4.9	-15.8	1.6	12
<b>Customers' liability on acceptances outstanding</b>											
13 Asset: U.S.-chartered commercial banks	-11.1	-7.3	-1.0	-3.1	-5.2	-4.1	-4.6	-0.1	-2.4	-0.2	13
14 Foreign banking offices in U.S.	1.6	1.7	6.5	0.7	3.1	-5.7	-5.6	-3.6	-4.0	-2.1	14
15 Liab.: Nonfinancial corporate business	-2.1	-0.2	4.4	0.0	3.2	-6.6	-5.9	-2.9	-3.3	-2.1	15
16 Rest of the world	-7.4	-5.4	1.0	-2.4	-5.3	-3.2	-4.4	-0.7	-3.1	-0.3	16
<b>17 Savings institution loans to business</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>-10.6</b>	<b>-10.1</b>	<b>-1.6</b>	<b>-0.5</b>	<b>17</b>
18 Liab.: Nonfinancial corporate business	4.3	5.2	0.5	1.7	-0.9	-6.3	-5.3	-5.0	-0.8	-0.3	18
19 Nonfinancial noncorporate business	4.3	5.2	0.5	1.7	-0.9	-6.3	-5.3	-5.0	-0.8	-0.3	19
<b>20 Credit unions loans to business</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.9</b>	<b>-1.1</b>	<b>-1.9</b>	<b>0.2</b>	<b>0.9</b>	<b>20</b>
21 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	-0.5	-0.5	-1.0	0.1	0.4	21
22 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	-0.5	-0.5	-1.0	0.1	0.4	22
<b>23 Policy loans (Household liability)</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.0</b>	<b>-0.0</b>	<b>3.2</b>	<b>4.1</b>	<b>4.8</b>	<b>5.7</b>	<b>5.6</b>	<b>7.8</b>	<b>23</b>
24 Asset: Federal government	-0.0	0.2	0.4	-0.7	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	24
25 Life insurance companies	-0.1	-0.3	-0.4	0.6	3.2	4.1	4.8	5.7	5.7	7.8	25
<b>26 Govt.-sponsored enterprises loans (1)</b>	<b>10.3</b>	<b>17.6</b>	<b>25.0</b>	<b>18.8</b>	<b>-8.6</b>	<b>-23.1</b>	<b>-34.1</b>	<b>0.6</b>	<b>23.8</b>	<b>23.6</b>	<b>26</b>
27 Liab.: Household sector (SLMA)	0.1	0.0	0.1	-0.0	-0.0	0.3	0.4	-0.2	0.1	0.1	27
28 Nonfinancial corporate business (FCS)	-0.3	-0.2	-0.1	-0.2	0.2	0.0	0.1	0.0	0.0	0.1	28
29 Nonfinancial noncorporate business (FCS)	-4.6	-2.9	-0.7	-0.5	1.7	0.5	2.7	1.3	1.4	0.7	29
30 U.S.-chartered coml. banks (FHLB & SLMA)	0.7	0.6	1.0	-0.2	0.4	2.0	2.7	3.2	8.6	9.3	30
31 Savings institutions (FHLB & SLMA)	14.5	20.0	24.8	19.6	-10.8	-25.9	-39.9	-3.8	13.3	12.7	31
32 Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	32
33 Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	33
<b>34 Securitized loans held by ABS issuers</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>3.6</b>	<b>2.5</b>	<b>2.9</b>	<b>9.7</b>	<b>4.3</b>	<b>34</b>
35 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.6	3.6	2.5	2.9	9.7	4.3	35
<b>36 Finance company loans to business</b>	<b>18.3</b>	<b>15.6</b>	<b>34.3</b>	<b>28.6</b>	<b>23.5</b>	<b>17.4</b>	<b>-4.3</b>	<b>1.1</b>	<b>-15.9</b>	<b>25.9</b>	<b>36</b>
37 Liab.: Nonfinancial corporate business	16.4	14.0	30.8	25.8	21.1	15.6	-3.9	1.0	-14.3	23.3	37
38 Nonfinancial noncorporate business	1.8	1.6	3.4	2.9	2.3	1.7	-0.4	0.1	-1.6	2.6	38
<b>39 Loans to nonfinancial corporate business (2)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>39</b>
40 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45

(1) The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4.

(2) Syndicated loans from domestic entities, excluding banks and finance companies which are included elsewhere.

**F.217 Total Mortgages**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in mortgages</b>	<b>259.8</b>	<b>287.0</b>	<b>321.2</b>	<b>322.6</b>	<b>265.1</b>	<b>226.5</b>	<b>147.5</b>	<b>111.0</b>	<b>117.2</b>	<b>164.4</b>	<b>1</b>
2 Home	179.9	203.3	240.3	223.8	226.4	208.2	164.4	167.4	156.6	177.2	2
3 Multifamily residential	28.5	33.5	16.9	18.2	10.5	-1.2	-3.3	-13.2	-4.7	0.5	3
4 Commercial	69.8	60.3	72.3	85.6	30.3	20.6	-13.4	-43.7	-35.3	-14.8	4
5 Farm	-18.3	-10.0	-8.3	-5.0	-2.1	-1.1	-0.2	0.4	0.6	1.5	5
<b>6 Net borrowing</b>	<b>259.8</b>	<b>287.0</b>	<b>321.2</b>	<b>322.6</b>	<b>265.1</b>	<b>226.5</b>	<b>147.5</b>	<b>111.0</b>	<b>117.2</b>	<b>164.4</b>	<b>6</b>
7 Household sector	184.7	203.5	227.9	220.1	232.1	207.4	183.2	179.6	167.0	165.7	7
8 Nonfinancial business	75.1	83.3	93.0	102.2	32.7	18.5	-36.1	-69.2	-53.4	-11.1	8
9 Corporate	4.8	15.9	45.5	26.8	1.2	23.2	-8.8	-39.2	-31.3	-6.5	9
10 Noncorporate	70.3	67.4	47.5	75.4	31.4	-4.7	-27.3	-30.0	-22.1	-4.6	10
11 Federal government	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	11
12 REITs	0.1	0.3	0.3	0.3	0.3	0.6	0.5	0.6	3.6	9.8	12
<b>13 Net change in assets</b>	<b>259.8</b>	<b>287.0</b>	<b>321.2</b>	<b>322.6</b>	<b>265.1</b>	<b>226.5</b>	<b>147.5</b>	<b>111.0</b>	<b>117.2</b>	<b>164.4</b>	<b>13</b>
14 Household sector	4.0	-3.6	14.4	2.3	8.9	10.2	1.8	-5.9	-7.4	-8.5	14
15 Nonfinancial corporate business	5.6	-6.9	1.4	16.6	-13.7	-1.6	6.2	1.1	-7.8	4.1	15
16 Nonfinancial noncorporate business	4.7	0.7	-6.8	9.9	-12.7	-4.1	-5.0	-0.9	-3.3	2.0	16
17 State and local governments	9.8	11.8	8.7	4.0	6.3	5.3	3.5	-0.0	-5.4	2.2	17
18 Federal government	1.8	0.5	-5.3	-1.1	-0.7	35.6	15.4	-11.9	-15.4	-14.0	18
19 U.S.-chartered commercial banks	49.6	70.4	84.7	73.4	84.9	62.4	22.5	21.1	52.6	68.1	19
20 Foreign banking offices in U.S.	0.1	2.9	5.2	8.1	8.1	15.3	8.8	-2.7	-6.5	-4.8	20
21 Banks in U.S.-affiliated areas	0.2	0.1	0.2	0.6	0.7	0.9	0.6	0.8	1.3	1.6	21
22 Savings institutions (1)	55.5	19.2	52.9	68.8	-20.8	-99.5	-96.3	-77.4	-29.5	-2.2	22
23 Credit unions	3.6	8.2	10.5	8.2	6.8	5.8	4.2	2.9	1.9	5.2	23
24 Property-casualty insurance companies	0.7	1.0	0.6	0.6	0.9	0.4	-0.4	-0.6	-1.4	-0.7	24
25 Life insurance companies	15.1	22.0	18.5	20.5	21.4	13.6	-8.4	-17.5	-18.1	-8.1	25
26 Private pension funds	4.3	-2.8	-3.1	8.5	6.6	1.6	-6.7	-3.7	-1.6	-5.2	26
27 State and local govt. retirement funds	0.1	0.2	-0.2	0.3	-0.3	0.8	0.8	-0.4	-1.9	0.7	27
28 Government-sponsored enterprises (1)	9.6	-12.0	-8.3	5.0	6.0	-5.7	11.5	32.1	41.3	3.6	28
29 Agency- and GSE-backed mortgage pools	78.9	164.3	137.8	75.9	124.3	150.3	136.6	115.6	84.7	115.3	29
30 ABS issuers	6.0	-6.7	13.6	9.0	12.2	13.4	43.5	54.8	36.4	20.3	30
31 Finance companies	8.0	17.5	-4.7	10.3	26.6	11.2	9.5	2.7	-3.1	-19.8	31
32 REITs	2.4	0.0	1.0	1.7	-0.3	-0.7	-0.7	1.1	0.6	4.7	32

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net borrowing</b>	<b>179.9</b>	<b>203.3</b>	<b>240.3</b>	<b>223.8</b>	<b>226.4</b>	<b>208.2</b>	<b>164.4</b>	<b>167.4</b>	<b>156.6</b>	<b>177.2</b>	<b>1</b>
2 Household sector	181.5	198.8	221.5	215.7	224.9	200.1	174.6	173.1	156.3	166.5	2
3 Nonfinancial corporate business	-1.1	0.0	1.1	1.1	-0.2	1.1	-2.5	-1.6	-0.4	1.3	3
4 Nonfinancial noncorporate business	-0.5	4.5	17.6	7.0	1.7	7.0	-7.7	-4.0	0.7	9.4	4
<b>5 Net change in assets</b>	<b>179.9</b>	<b>203.3</b>	<b>240.3</b>	<b>223.8</b>	<b>226.4</b>	<b>208.2</b>	<b>164.4</b>	<b>167.4</b>	<b>156.6</b>	<b>177.2</b>	<b>5</b>
6 Household sector	10.3	0.3	17.8	5.6	9.0	11.3	1.5	-7.4	-9.0	-9.0	6
7 Nonfinancial corporate business	3.7	3.6	3.9	-1.5	8.9	5.6	3.0	-0.3	-5.2	1.8	7
8 Nonfinancial noncorporate business	0.6	0.2	-2.3	5.8	-5.5	-2.6	-0.7	0.6	-1.3	0.7	8
9 State and local governments	5.9	3.9	1.2	2.5	4.7	3.6	2.0	-0.6	-6.0	1.0	9
10 Federal government	0.9	-0.7	-3.3	0.3	0.3	16.6	-0.9	-0.5	-6.0	-3.9	10
11 U.S.-chartered commercial banks	18.6	21.2	37.1	54.2	50.4	56.8	22.4	25.6	52.5	57.4	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Banks in U.S.-affiliated areas	0.1	0.1	0.1	0.2	0.2	0.2	-0.0	1.0	1.2	0.6	13
14 Savings institutions	30.5	6.6	43.4	57.8	-9.0	-60.0	-61.8	-48.7	-19.6	7.6	14
15 Credit unions	3.6	8.2	10.5	8.2	6.8	5.8	4.2	2.9	1.9	5.2	15
16 Life insurance companies	-0.5	0.5	0.4	-2.0	1.1	1.4	-2.9	0.5	-2.7	0.1	16
17 Private pension funds	0.7	-0.5	-2.6	1.4	2.6	0.0	-1.5	-0.8	-0.0	0.5	17
18 State and local govt. retirement funds	-0.1	-0.6	0.3	-0.1	0.0	0.1	0.2	-0.3	0.1	0.4	18
19 Government-sponsored enterprises	17.2	-5.7	-3.1	6.2	5.1	5.3	11.2	30.3	40.0	3.0	19
20 Agency- and GSE-backed mortgage pools	77.6	159.3	133.4	70.7	120.2	147.3	139.3	117.8	86.1	115.3	20
21 ABS issuers	5.4	-7.4	11.2	7.1	8.5	11.7	38.1	45.5	25.6	15.1	21
22 Finance companies	5.4	14.2	-7.8	7.3	23.1	5.1	10.2	1.1	-2.3	-21.5	22
23 REITs	0.1	-0.0	0.0	0.1	-0.0	-0.0	-0.1	0.8	1.1	2.8	23
Memo:											
24 Home equity loans included above (2)	ND	ND	ND	ND	ND	ND	7.3	-4.9	-6.7	11.4	24
25 U.S.-chartered commercial banks	ND	ND	ND	ND	ND	ND	7.7	-0.1	-1.4	8.4	25
26 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Savings institutions	ND	ND	ND	ND	ND	ND	-1.4	-5.2	-3.8	-0.4	27
28 Credit unions	ND	ND	ND	ND	ND	ND	1.2	-0.8	-1.3	1.6	28
29 ABS issuers	ND	ND	ND	ND	ND	ND	0.3	0.5	0.6	0.6	29
30 Finance companies	2.6	3.2	4.1	2.3	-13.2	3.0	-0.5	0.7	-0.9	1.2	30

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

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

**F.219 Multifamily Residential Mortgages**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net borrowing</b>	<b>28.5</b>	<b>33.5</b>	<b>16.9</b>	<b>18.2</b>	<b>10.5</b>	<b>-1.2</b>	<b>-3.3</b>	<b>-13.2</b>	<b>-4.7</b>	<b>0.5</b>	<b>1</b>
2 Nonfinancial corporate business	1.4	1.7	0.8	0.9	0.5	-0.1	-0.2	-0.7	-0.3	-0.1	2
3 Nonfinancial noncorporate business	27.1	31.8	15.9	17.2	9.9	-1.4	-3.3	-12.7	-5.6	-2.6	3
4 Federal government	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	4
5 REITs	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	1.2	3.2	5
<b>6 Net change in assets</b>	<b>28.5</b>	<b>33.5</b>	<b>16.9</b>	<b>18.2</b>	<b>10.5</b>	<b>-1.2</b>	<b>-3.3</b>	<b>-13.2</b>	<b>-4.7</b>	<b>0.5</b>	<b>6</b>
7 Household sector	0.4	1.0	-2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Nonfinancial corporate business	-0.2	1.0	2.0	-3.1	2.0	-1.7	-1.0	-0.2	0.1	0.4	8
9 Nonfinancial noncorporate business	0.7	1.0	-0.9	2.5	-3.2	0.8	-0.6	-0.0	-1.1	0.6	9
10 State and local governments	3.2	7.0	7.0	1.1	1.2	1.0	1.0	0.7	0.4	0.7	10
11 Federal government	0.0	0.7	0.4	0.3	0.5	10.6	8.9	-4.2	-4.5	-2.6	11
12 U.S.-chartered commercial banks	3.1	7.7	1.4	0.9	4.7	-2.3	-0.5	1.1	0.8	0.9	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Savings institutions	14.5	7.2	4.6	5.6	-4.8	-14.2	-11.9	-10.1	-2.4	-3.0	14
15 Life insurance companies	1.0	1.1	1.6	2.0	2.3	2.1	0.4	-2.1	0.3	0.3	15
16 Private pension funds	1.6	0.3	-1.1	1.1	1.3	-2.8	-0.3	-0.2	-0.0	0.3	16
17 State and local govt. retirement funds	-0.0	0.0	-0.4	-0.2	-0.3	-0.2	-0.2	-0.7	-0.1	0.2	17
18 Government-sponsored enterprises	1.9	0.3	-0.3	1.1	2.5	1.2	1.0	1.6	1.7	0.9	18
19 Agency- and GSE-backed mortgage pools	1.5	5.1	4.5	5.2	4.1	3.0	-2.6	-2.3	-1.4	-0.0	19
20 ABS issuers	0.0	0.2	0.4	0.4	-0.0	-0.1	2.9	2.8	1.8	1.4	20
21 Finance companies	0.4	0.9	-0.6	0.5	0.2	1.5	-0.2	0.4	-0.0	0.2	21
22 REITs	0.4	0.0	0.3	0.5	-0.1	-0.2	-0.1	0.0	-0.3	0.2	22



**F.220 Commercial Mortgages**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net borrowing</b>	<b>69.8</b>	<b>60.3</b>	<b>72.3</b>	<b>85.6</b>	<b>30.3</b>	<b>20.6</b>	<b>-13.4</b>	<b>-43.7</b>	<b>-35.3</b>	<b>-14.8</b>	<b>1</b>
2 Household sector	3.2	4.7	6.3	4.4	7.2	7.2	8.6	6.6	10.7	-0.8	2
3 Nonfinancial corporate business	5.8	14.9	44.0	25.1	1.0	22.1	-6.2	-37.0	-30.8	-8.1	3
4 Nonfinancial noncorporate business	60.7	40.5	21.7	55.9	21.9	-9.1	-16.0	-13.6	-17.5	-12.5	4
5 REITs	0.0	0.2	0.2	0.2	0.2	0.4	0.3	0.4	2.4	6.6	5
<b>6 Net change in assets</b>	<b>69.8</b>	<b>60.3</b>	<b>72.3</b>	<b>85.6</b>	<b>30.3</b>	<b>20.6</b>	<b>-13.4</b>	<b>-43.7</b>	<b>-35.3</b>	<b>-14.8</b>	<b>6</b>
7 Household sector	0.9	-1.1	1.9	-0.8	0.9	-0.7	-0.1	0.9	0.9	-0.1	7
8 Nonfinancial corporate business	2.0	-11.5	-4.6	21.3	-24.7	-5.5	4.2	1.5	-2.6	2.0	8
9 Nonfinancial noncorporate business	3.4	-0.5	-3.6	1.6	-4.0	-2.2	-3.7	-1.4	-0.9	0.5	9
10 State and local governments	0.7	0.7	0.6	0.4	0.4	0.7	0.6	-0.1	0.2	0.5	10
11 Federal government	0.3	0.2	-1.8	-1.3	-0.9	9.0	7.7	-6.6	-4.5	-7.3	11
12 U.S.-chartered commercial banks	28.0	40.6	44.9	17.6	28.8	7.4	-0.4	-6.8	-1.5	8.5	12
13 Foreign banking offices in U.S.	0.1	2.9	5.2	8.1	8.1	15.3	8.8	-2.7	-6.5	-4.8	13
14 Banks in U.S.-affiliated areas	0.1	0.1	0.1	0.4	0.5	0.7	0.7	-0.2	0.1	0.9	14
15 Savings institutions	10.3	5.3	4.8	5.4	-7.1	-25.2	-22.4	-18.5	-7.5	-6.8	15
16 Property-casualty insurance companies	0.7	1.0	0.6	0.6	0.9	0.4	-0.4	-0.6	-1.4	-0.7	16
17 Life insurance companies	16.5	21.4	17.6	20.8	17.9	9.6	-5.6	-15.1	-16.0	-8.5	17
18 Private pension funds	1.9	-2.6	0.6	5.9	2.7	4.3	-4.9	-2.7	-1.5	-6.0	18
19 State and local govt. retirement funds	0.2	0.8	-0.1	0.5	-0.1	0.9	0.8	0.6	-1.9	0.1	19
20 Agency- and GSE-backed mortgage pools	0.0	0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	20
21 ABS issuers	0.6	0.6	2.0	1.5	3.7	1.8	2.4	6.5	9.0	3.8	21
22 Finance companies	2.1	2.3	3.6	2.5	3.3	4.6	-0.6	1.2	-0.8	1.5	22
23 REITs	1.9	0.0	0.7	1.1	-0.2	-0.5	-0.5	0.3	-0.3	1.7	23

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

Billions of dollars

<b>1 Net borrowing</b>	<b>-18.3</b>	<b>-10.0</b>	<b>-8.3</b>	<b>-5.0</b>	<b>-2.1</b>	<b>-1.1</b>	<b>-0.2</b>	<b>0.4</b>	<b>0.6</b>	<b>1.5</b>	<b>1</b>
2 Nonfinancial corporate business	-1.3	-0.7	-0.5	-0.3	-0.1	0.0	0.1	0.1	0.2	0.4	2
3 Nonfinancial noncorporate business	-17.1	-9.3	-7.7	-4.6	-2.0	-1.2	-0.3	0.3	0.3	1.0	3
<b>4 Net change in assets</b>	<b>-18.3</b>	<b>-10.0</b>	<b>-8.3</b>	<b>-5.0</b>	<b>-2.1</b>	<b>-1.1</b>	<b>-0.2</b>	<b>0.4</b>	<b>0.6</b>	<b>1.5</b>	<b>4</b>
5 Household sector	-7.5	-3.8	-3.2	-2.5	-1.0	-0.4	0.4	0.6	0.7	0.7	5
6 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.0	-0.1	0.0	6
7 State and local governments	0.0	0.2	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	7
8 Federal government	0.6	0.3	-0.5	-0.4	-0.6	-0.7	-0.4	-0.6	-0.5	-0.3	8
9 U.S.-chartered commercial banks	-0.1	1.0	1.4	0.7	1.1	0.5	0.9	1.2	0.8	1.3	9
10 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Savings institutions	0.2	-0.0	0.1	-0.1	-0.0	-0.2	-0.1	-0.1	-0.0	-0.0	11
12 Life insurance companies	-1.9	-0.9	-1.0	-0.4	0.0	0.5	-0.2	-0.7	0.2	0.0	12
13 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Government-sponsored enterprises	-9.5	-6.5	-4.9	-2.3	-1.5	-0.9	-0.7	0.1	-0.5	-0.3	14
15 Agency- and GSE-backed mortgage pools	-0.2	-0.2	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	15

(1) Excludes mortgages on farm houses.

**F.222 Consumer Credit**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in liabilities (Households)</b>	<b>84.0</b>	<b>55.8</b>	<b>32.3</b>	<b>46.6</b>	<b>47.0</b>	<b>15.1</b>	<b>-8.8</b>	<b>9.2</b>	<b>61.4</b>	<b>135.0</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>84.0</b>	<b>55.8</b>	<b>32.3</b>	<b>46.6</b>	<b>47.0</b>	<b>15.1</b>	<b>-8.8</b>	<b>9.2</b>	<b>61.4</b>	<b>135.0</b>	<b>2</b>
3 Nonfinancial corporate business	4.1	4.5	7.0	6.7	3.1	3.3	-4.2	2.8	20.6	9.4	3
4 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	6.5	5
6 U.S.-chartered commercial banks	38.4	23.0	13.9	26.7	22.5	-1.3	-11.8	-7.3	32.8	63.1	6
7 Savings institutions	13.4	5.3	2.4	1.4	-4.2	-12.9	-7.5	-4.8	0.5	0.6	7
8 Credit unions	6.1	3.1	4.0	7.3	3.3	-0.1	-1.3	1.4	9.9	18.0	8
9 Government-sponsored enterprises	1.2	1.4	1.9	3.2	2.8	3.2	1.9	3.1	2.6	3.6	9
10 ABS issuers	0.0	0.0	0.0	0.0	20.2	29.3	26.3	17.3	10.2	15.6	10
11 Finance companies	20.7	18.6	3.1	1.2	-0.7	-6.5	-12.2	-3.3	-15.6	18.3	11

**F.223 Trade Credit**

Billions of dollars

<b>1 Net change in trade payables</b>	<b>66.0</b>	<b>21.4</b>	<b>73.5</b>	<b>91.9</b>	<b>62.9</b>	<b>41.6</b>	<b>43.3</b>	<b>59.1</b>	<b>68.8</b>	<b>108.5</b>	<b>1</b>
2 Household sector	3.1	2.3	4.7	2.4	16.2	9.3	9.4	5.9	6.0	5.2	2
3 Nonfinancial corporate business	42.5	-2.0	44.4	54.1	21.6	28.3	23.1	33.4	36.5	77.4	3
4 Nonfinancial noncorporate business	-1.3	-2.1	5.1	7.1	2.5	-0.1	-1.0	6.3	1.5	7.4	4
5 State and local governments	8.7	9.8	10.2	10.9	11.8	12.9	13.7	14.4	15.1	16.0	5
6 Federal government	10.6	14.6	7.5	8.0	8.6	-5.8	-5.5	-2.8	3.0	-0.2	6
7 Rest of the world	-0.2	-0.8	2.5	7.7	2.8	-1.2	3.1	1.4	4.1	3.6	7
8 Brokers and dealers	2.5	-0.4	-0.8	1.7	-0.5	-1.9	0.7	0.6	2.7	-0.9	8
<b>9 Net change in trade receivables</b>	<b>60.5</b>	<b>16.0</b>	<b>82.5</b>	<b>118.1</b>	<b>62.9</b>	<b>49.6</b>	<b>-5.0</b>	<b>37.0</b>	<b>48.3</b>	<b>100.5</b>	<b>9</b>
10 Nonfinancial corporate business	45.2	2.1	63.9	90.6	42.1	29.2	-5.8	27.6	37.0	71.9	10
11 Nonfinancial noncorporate business	4.5	8.0	1.4	12.0	6.8	2.7	-1.1	7.1	4.9	16.3	11
12 State and local governments	3.8	0.9	3.8	4.8	3.5	2.4	2.4	3.1	3.6	5.4	12
13 Federal government	3.7	-2.3	8.0	0.1	3.2	-1.7	-4.6	-6.7	-2.4	-3.8	13
14 Rest of the world	0.2	1.4	0.1	2.1	2.6	6.3	-1.8	1.7	1.0	1.5	14
15 Property-casualty insurance companies	2.2	4.9	3.6	6.8	2.8	2.0	1.9	-0.1	1.7	2.2	15
16 ABS issuers	0.9	0.9	1.8	1.7	1.9	8.7	4.1	4.3	2.6	6.8	16
17 Discrepancy	5.6	5.5	-9.0	-26.2	0.0	-8.0	48.3	22.1	20.4	8.0	17

**F.224 Security Credit**

Billions of dollars

<b>1 Net change in liabilities</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>51.4</b>	<b>4.6</b>	<b>61.4</b>	<b>-0.1</b>	<b>1</b>
2 Household sector	18.9	6.7	-16.3	1.7	-1.0	-3.7	16.3	-1.6	22.6	-1.1	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	24.5	3.2	-11.1	1.3	16.6	7.2	35.2	6.2	38.7	1.0	4
5 Customer credit balances (HH)	13.5	9.0	-5.8	1.8	12.3	9.2	24.6	-10.8	26.0	6.7	5
6 From U.S.-chartered commercial banks	6.8	-5.9	-3.2	-0.4	4.2	-5.4	2.2	3.1	4.1	-4.6	6
7 From foreign banking offices in U.S.	4.2	0.1	-2.1	-0.1	0.1	3.4	8.4	13.9	8.6	-1.2	7
<b>8 Net change in assets</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>51.4</b>	<b>4.6</b>	<b>61.4</b>	<b>-0.1</b>	<b>8</b>
9 Household sector	13.5	9.0	-5.8	1.8	12.3	9.2	24.6	-10.8	26.0	6.7	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 U.S.-chartered commercial banks	6.8	-5.9	-3.2	-0.4	4.2	-5.4	2.2	3.1	4.1	-4.6	11
12 Foreign banking offices in U.S.	4.2	0.1	-2.1	-0.1	0.1	3.4	8.4	13.9	8.6	-1.2	12
13 Brokers and dealers	18.9	6.7	-16.3	1.7	-1.0	-3.7	16.3	-1.6	22.6	-1.1	13

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<i>Life insurance reserves:</i>											
<b>1 Net change in liabilities</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>26.8</b>	<b>29.1</b>	<b>37.1</b>	<b>35.5</b>	<b>1</b>
2 Federal government	1.1	1.0	1.2	1.2	1.2	1.2	1.2	1.4	1.4	1.3	2
3 Life insurance companies	10.4	17.2	25.7	24.9	28.4	25.3	25.6	27.7	35.7	34.3	3
<b>4 Net change in assets</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>26.8</b>	<b>29.1</b>	<b>37.1</b>	<b>35.5</b>	<b>4</b>
5 Households	11.5	18.3	26.9	26.1	29.6	26.5	26.8	29.1	37.1	35.5	5
6 U.S.-chartered commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<i>Pension fund reserves:</i>											
<b>8 Net change in liabilities</b>	<b>233.6</b>	<b>188.0</b>	<b>167.8</b>	<b>217.3</b>	<b>200.4</b>	<b>191.8</b>	<b>222.5</b>	<b>202.1</b>	<b>291.0</b>	<b>290.6</b>	<b>8</b>
9 Life insurance companies	55.6	63.4	30.9	69.2	52.3	79.7	38.8	82.4	81.4	45.5	9
10 Private pension funds (1)	84.5	27.0	37.1	68.5	61.8	27.3	91.5	13.1	105.0	141.2	10
11 State and local govt. retirement funds	53.6	68.1	68.5	45.1	49.6	48.6	50.7	62.6	62.8	60.9	11
12 Federal government retirement funds (2)	39.9	29.6	31.4	34.4	36.7	36.2	41.5	44.0	41.8	43.0	12
<b>13 Net change in assets (Households) (3)</b>	<b>233.6</b>	<b>188.0</b>	<b>167.8</b>	<b>217.3</b>	<b>200.4</b>	<b>191.8</b>	<b>222.5</b>	<b>202.1</b>	<b>291.0</b>	<b>290.6</b>	<b>13</b>

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

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

(3) Excludes all individual retirement accounts (IRAs) (table F.225.i), except those at life insurance companies.

**F.226 Taxes Payable by Businesses**

Billions of dollars

<b>1 Net change in taxes payable by all businesses</b>	<b>1.3</b>	<b>6.9</b>	<b>3.6</b>	<b>0.8</b>	<b>-2.1</b>	<b>2.1</b>	<b>-7.9</b>	<b>7.3</b>	<b>5.8</b>	<b>0.2</b>	<b>1</b>
2 Nonfinancial corporate business	-3.2	3.8	5.1	-3.5	-6.1	0.0	-9.4	6.5	5.4	-0.4	2
3 Nonfinancial noncorporate business	3.4	1.7	0.6	2.9	4.7	0.6	0.5	0.6	-1.7	1.4	3
4 U.S.-chartered commercial banks	-0.4	0.1	-2.0	0.2	-1.2	0.1	-1.6	-0.4	-2.9	-1.7	4
5 Savings institutions	0.6	0.3	-0.4	-0.0	-0.1	-0.2	0.2	0.2	-0.1	-0.3	5
6 Property-casualty insurance companies	0.1	0.2	0.5	0.3	-0.7	0.7	0.7	-1.7	2.1	-0.4	6
7 Life insurance companies	0.4	0.7	0.2	0.5	0.9	0.5	1.1	1.4	1.6	1.0	7
8 Finance companies	0.0	0.0	0.3	0.2	0.4	0.4	0.5	0.6	0.8	0.8	8
9 Brokers and dealers	0.3	0.2	-0.6	0.1	0.1	0.1	0.2	0.0	0.5	-0.2	9
<b>10 Net change in business taxes receivable</b>	<b>-2.0</b>	<b>1.0</b>	<b>-5.7</b>	<b>-3.2</b>	<b>-0.8</b>	<b>-5.8</b>	<b>-5.2</b>	<b>-0.5</b>	<b>-5.3</b>	<b>-4.8</b>	<b>10</b>
11 State and local governments	4.0	2.7	0.5	3.6	3.5	-0.5	1.8	-0.1	-2.2	1.4	11
12 Federal government	-6.0	-1.7	-6.2	-6.8	-4.3	-5.2	-7.0	-0.4	-3.1	-6.3	12
13 Discrepancy	3.4	5.9	9.3	3.9	-1.3	7.9	-2.7	7.7	11.1	5.0	13

**F.227 Proprietors' Equity in Noncorporate Business**

Billions of dollars

<b>1 Total household investment</b>	<b>-18.4</b>	<b>-7.7</b>	<b>-26.7</b>	<b>-32.3</b>	<b>-31.9</b>	<b>30.7</b>	<b>37.0</b>	<b>40.2</b>	<b>51.3</b>	<b>48.4</b>	<b>1</b>
2 Nonfinancial noncorporate business	-18.5	-8.9	-25.9	-32.4	-30.2	31.4	36.5	40.2	50.4	49.5	2
3 Brokers and dealers	0.1	1.2	-0.8	0.1	-1.7	-0.7	0.5	0.1	0.9	-1.1	3

**F.228 Total Miscellaneous Financial Claims**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in liabilities</b>	<b>516.0</b>	<b>225.5</b>	<b>335.3</b>	<b>503.1</b>	<b>584.4</b>	<b>171.5</b>	<b>297.9</b>	<b>323.5</b>	<b>416.4</b>	<b>347.1</b>	<b>1</b>
2 Household sector	0.1	-1.3	1.2	0.4	0.8	0.1	-0.7	0.0	0.5	0.5	2
3 Nonfinancial corporate business	242.6	49.2	134.1	299.4	289.1	80.7	83.9	72.7	128.5	87.9	3
4 Nonfinancial noncorporate business	29.8	9.6	-5.8	18.2	22.2	-2.6	3.6	14.0	5.1	16.1	4
5 Federal government	40.5	32.7	20.9	42.4	50.7	16.3	52.7	39.7	37.8	41.5	5
6 Rest of the world	8.3	14.9	39.7	15.6	62.1	45.1	35.1	60.5	119.8	86.1	6
7 Monetary authority	0.1	-1.1	1.0	0.5	-0.0	-1.0	-0.3	-0.4	0.9	0.9	7
8 U.S.-chartered commercial banks	24.9	19.8	-15.9	33.1	13.0	8.3	22.2	29.2	32.5	48.5	8
9 Foreign banking offices in U.S.	2.4	4.8	25.8	14.0	78.0	-3.0	20.9	28.0	28.5	32.0	9
10 Bank holding companies	6.1	13.3	6.4	8.1	4.9	-5.6	-14.7	9.9	14.2	-0.2	10
11 Banks in U.S.-affiliated areas	1.3	-2.7	-1.1	0.7	0.6	0.9	-0.9	1.1	1.4	1.8	11
12 Savings institutions	18.9	9.6	8.5	12.6	2.7	-5.1	-17.6	-13.0	-5.0	-1.6	12
13 Credit unions	-0.1	0.2	0.9	0.4	-0.6	0.2	0.6	0.1	0.5	1.4	13
14 Property-casualty insurance companies	37.3	42.7	42.4	31.3	34.0	26.5	15.5	23.1	15.8	16.4	14
15 Life insurance companies	14.0	18.6	38.8	10.3	22.3	4.9	31.2	-8.4	6.3	39.1	15
16 Government-sponsored enterprises	8.8	8.2	-2.4	1.1	6.3	4.6	7.3	12.5	-4.9	-24.9	16
17 Finance companies	13.7	1.0	29.4	17.1	4.9	4.4	16.8	-1.6	11.4	2.3	17
18 REITs	0.1	0.1	0.4	2.3	-1.4	-0.9	1.6	0.6	-0.1	2.9	18
19 Brokers and dealers	6.9	7.0	1.1	1.8	-6.9	5.0	4.0	13.1	32.0	1.7	19
20 Funding corporations	60.4	-1.0	9.9	-6.4	1.6	-7.1	36.7	42.9	-8.7	-5.4	20
<b>21 Net change in assets</b>	<b>342.8</b>	<b>295.8</b>	<b>431.7</b>	<b>488.2</b>	<b>435.8</b>	<b>248.6</b>	<b>325.7</b>	<b>283.1</b>	<b>521.5</b>	<b>546.7</b>	<b>21</b>
22 Household sector	31.3	20.7	28.3	21.0	17.1	20.0	10.7	18.3	13.3	14.7	22
23 Nonfinancial corporate business	123.2	108.1	162.1	231.9	110.1	113.7	40.1	74.7	236.9	161.6	23
24 Nonfinancial noncorporate business	4.7	11.0	2.1	15.1	9.3	-3.2	9.4	5.0	16.1	19.2	24
25 State and local governments	6.0	1.7	3.9	-0.5	1.4	1.5	3.6	-3.3	-34.3	48.6	25
26 Federal government	1.4	0.5	1.3	1.0	15.4	34.3	36.1	15.4	-3.8	3.2	26
27 Rest of the world	25.9	22.2	77.3	68.3	87.9	40.7	73.8	33.6	81.5	57.9	27
28 Monetary authority	1.0	1.7	2.2	0.4	7.4	-1.2	-2.3	-2.2	2.6	2.6	28
29 U.S.-chartered commercial banks	7.6	0.8	-3.6	18.8	3.8	10.5	4.0	7.4	12.8	70.7	29
30 Foreign banking offices in U.S.	1.2	6.5	17.6	2.0	66.5	-24.1	14.8	34.9	34.6	38.6	30
31 Bank holding companies	29.1	31.5	29.9	18.2	20.9	-2.2	3.6	34.8	45.2	25.3	31
32 Banks in U.S.-affiliated areas	-0.8	-2.1	-0.6	1.4	0.9	0.1	-0.5	-0.7	-0.4	-0.1	32
33 Savings institutions	17.0	8.3	14.9	2.7	4.4	11.0	-15.4	-4.1	-17.2	-8.1	33
34 Credit unions	1.2	2.9	-0.9	0.0	1.1	2.0	4.6	3.7	1.7	-3.4	34
35 Property-casualty insurance companies	-0.1	0.7	1.8	2.7	1.6	1.4	-0.3	-2.7	2.8	1.7	35
36 Life insurance companies	5.6	7.0	13.0	8.6	8.7	-4.1	11.2	-2.8	-1.0	6.8	36
37 Private pension funds	28.2	19.7	29.5	21.1	5.5	-18.1	31.4	-22.5	-7.1	41.9	37
38 State and local govt. retirement funds	0.1	0.2	-0.1	1.5	4.2	1.6	-3.2	-0.1	-0.4	0.5	38
39 Federal government retirement funds	39.9	29.6	30.3	32.8	34.6	33.4	38.4	39.8	37.1	37.6	39
40 Money market mutual funds	0.3	1.6	0.8	0.3	2.9	-3.5	3.7	5.0	11.0	4.1	40
41 Mutual funds	0.0	1.7	1.1	-0.3	3.6	1.7	-0.7	-5.2	0.3	2.5	41
42 Government-sponsored enterprises	-3.1	1.9	6.9	7.5	10.0	2.7	6.3	-12.3	5.6	-5.2	42
43 Finance companies	2.2	2.2	6.1	2.7	-8.5	-1.9	11.1	-7.0	22.6	-16.2	43
44 REITs	0.2	-0.4	0.9	0.8	1.6	-0.4	1.1	-2.3	1.4	1.8	44
45 Brokers and dealers	9.7	10.3	-2.7	10.5	23.0	29.4	34.3	52.6	49.6	24.8	45
46 Funding corporations	10.7	7.5	9.6	19.6	2.5	3.6	10.2	23.0	10.6	15.6	46
47 Discrepancy	173.3	-70.2	-96.5	14.9	148.6	-77.1	-27.8	40.4	-105.1	-199.6	47

**F.229 Identified Miscellaneous Financial Claims - Part I**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994		
<i>U.S. direct investment abroad (1):</i>												
1	Liab.: Rest of the world	14.8	19.1	31.2	16.1	38.8	32.8	39.1	44.5	84.0	80.2	1
2	Equity	-1.7	1.1	4.9	-6.7	6.4	8.7	17.7	14.6	24.6	33.7	2
3	Reinvested earnings	19.7	14.0	23.3	18.0	18.5	27.6	23.5	21.9	36.7	31.0	3
4	Intercompany accounts	-3.2	3.9	3.0	4.8	13.9	-3.6	-2.1	7.9	22.7	15.5	4
5	Asset: Nonfinancial corporate business	14.3	19.0	29.7	11.8	26.1	35.6	38.1	40.0	57.9	78.5	5
6	U.S.-chartered commercial banks	0.3	-1.7	-1.2	-0.1	0.2	0.2	-1.0	2.0	2.0	2.6	6
7	Property-casualty insurance companies	-0.1	0.7	1.8	2.7	1.6	1.4	-0.3	-2.7	2.8	1.7	7
8	Life insurance companies	0.1	-0.2	0.0	0.0	-0.1	0.6	0.6	0.3	-0.1	0.6	8
9	Finance companies	0.1	1.2	-0.7	2.3	11.0	-5.4	1.3	3.7	20.4	0.7	9
10	Brokers and dealers	0.1	-0.0	1.7	-0.7	0.0	0.3	0.5	1.2	1.0	-3.9	10
<i>Foreign direct investment in U.S. (1):</i>												
11	Liab.: Nonfinancial corporate business	17.5	31.9	52.5	69.8	62.4	59.1	-1.3	6.7	20.3	46.1	11
12	Nonfinancial noncorporate business	0.6	1.1	0.6	0.8	1.4	0.7	-0.0	0.1	0.0	0.0	12
13	Foreign banking offices in U.S.	1.4	1.6	1.7	2.7	2.3	0.9	2.6	2.7	2.2	3.4	13
14	Property-casualty insurance companies	0.3	0.5	1.0	1.2	2.2	2.5	3.5	0.5	0.7	1.8	14
15	Life insurance companies	0.7	2.2	0.9	1.3	1.4	1.9	1.0	1.2	0.2	1.0	15
16	Finance companies	-0.5	2.1	-0.2	-0.5	7.2	-3.5	1.3	1.7	7.1	0.4	16
17	Brokers and dealers	-0.3	0.6	2.1	0.9	1.4	0.1	2.0	0.0	16.5	0.9	17
18	Funding corporations	0.0	-4.4	-0.1	-18.5	-10.0	-13.2	14.2	6.9	4.3	-7.5	18
19	Asset: Rest of the world	19.7	35.4	58.5	57.7	68.3	48.5	23.2	19.8	51.4	46.1	19
20	Equity	15.2	25.1	34.3	45.0	51.8	56.2	45.8	31.6	29.7	37.2	20
21	Reinvested earnings	-0.7	-1.0	-0.5	1.1	-8.1	-14.1	-18.3	-11.6	-7.1	4.9	21
22	Intercompany accounts	5.2	11.3	24.7	11.6	24.6	6.3	-4.3	-0.2	28.8	4.0	22
<i>Federal government equity in IBRD, etc.:</i>												
23	Liab.: Rest of the world	1.5	1.5	1.2	1.3	1.2	1.3	1.5	1.4	1.1	1.4	23
24	Asset: Federal government	1.5	1.5	1.2	1.3	1.2	1.3	1.5	1.4	1.1	1.4	24
<i>Federal Reserve Bank stock:</i>												
25	Liab.: Monetary authority	0.2	0.1	0.2	0.1	0.1	0.2	0.2	0.4	0.3	0.3	25
26	Asset: U.S.-chartered commercial banks	0.2	0.1	0.2	0.1	0.1	0.2	0.2	0.4	0.3	0.3	26
<i>Equity in govt.-sponsored enterprises:</i>												
27	Liab.: Government-sponsored enterprises	0.8	0.5	1.3	2.0	-0.6	-2.5	-0.7	-0.2	1.6	1.8	27
28	Asset: Nonfin. corporate business (Fannie Mae and FCS)	-0.0	-0.0	-0.0	0.0	-0.1	-0.0	0.0	-0.0	0.0	0.0	28
29	Nonfinancial noncorporate (FCS)	-0.3	-0.6	-0.5	0.1	-0.7	-0.2	0.2	-0.1	0.3	0.2	29
30	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	U.S.-chartered commercial banks (FHLB)	0.0	0.0	0.0	0.0	0.0	0.1	0.6	0.7	1.3	1.6	31
32	Savings institutions (FHLB)	1.1	1.2	1.8	1.9	0.2	-2.4	-1.5	-0.9	0.0	-0.0	32
33	Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
<i>BHC investment in subsidiaries:</i>												
35	Liab.: U.S.-chartered commercial banks	15.6	16.7	19.8	21.3	8.6	5.4	19.4	27.8	31.6	17.5	35
36	Savings institutions	0.7	0.2	-0.9	-0.0	-0.0	-0.4	-1.0	-1.0	0.4	-0.0	36
37	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	Finance companies	12.8	8.3	-5.3	-19.6	-1.9	-4.1	-6.4	-0.0	6.4	4.0	38
39	Brokers and dealers	0.0	0.0	15.0	17.2	12.1	-16.2	-6.8	3.3	6.2	-3.8	39
40	Asset: Bank holding companies	29.2	25.2	28.6	18.8	18.7	-15.4	5.1	30.1	44.7	17.7	40
<i>NFC investment in finance company subs.:</i>												
41	Liab.: Finance companies	4.7	2.1	-6.2	-3.0	0.4	5.5	2.1	2.0	-5.2	2.2	41
42	Asset: Nonfinancial corporate business	4.7	2.1	-6.2	-3.0	0.4	5.5	2.1	2.0	-5.2	2.2	42
<i>Funding corp. investment in subs.:</i>												
43	Liab.: Foreign banking offices in U.S.	2.2	4.2	7.2	12.8	2.6	-1.8	-0.5	3.9	-6.6	-0.5	43
44	Brokers and dealers	8.5	3.4	2.4	6.8	-0.2	5.4	10.7	19.2	17.2	16.1	44
45	Asset: Funding corporations	10.7	7.5	9.6	19.6	2.5	3.6	10.2	23.0	10.6	15.6	45
<i>Equity investment under Public-Private Inv. Program:</i>												
46	Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47	Asset: Households (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48

(1) Direct investment is valued on a current-cost basis. Excludes capital gains and losses. Components of direct investment--equity, reinvested earnings, intercompany accounts--are not available before 1982.

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<i>Nonofficial foreign currencies:</i>											
1 Liab.: Rest of the world	-0.1	-1.0	0.1	-0.3	-0.1	0.1	1.0	0.1	0.3	0.1	1
2 Asset: Federal government	-0.1	-1.0	0.1	-0.3	-0.1	0.1	1.0	0.1	0.3	0.1	2
3 Monetary authority (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
<i>Postal Savings System deposits:</i>											
4 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>											
6 Liab.: Government-sponsored enterprises	4.5	3.6	-6.6	-1.3	6.9	4.8	1.0	-0.9	-7.0	-7.8	6
7 Asset: Savings institutions	4.5	3.6	-6.6	-1.3	6.9	4.8	1.0	-0.9	-7.0	-7.8	7
<i>Deferred and unpaid life insurance premiums:</i>											
8 Liab.: Household sector	0.1	-1.3	1.2	0.4	0.8	0.1	-0.7	0.0	0.5	0.5	8
9 Asset: Life insurance companies	0.1	-1.3	1.2	0.4	0.8	0.1	-0.7	0.0	0.5	0.5	9
<i>Life insurance company reserves:</i>											
10 Liab.: Life insurance companies	4.1	4.1	5.3	6.3	5.3	5.6	5.9	8.5	7.6	8.1	10
11 Accident and health	2.3	2.5	2.7	2.9	3.0	3.6	4.8	6.9	6.2	6.6	11
12 Policy dividend accumulation	1.2	0.5	1.0	1.2	1.6	1.3	-0.2	0.6	0.5	0.1	12
13 Contract claims	0.6	1.1	1.6	2.2	0.7	0.7	1.3	1.0	0.9	1.4	13
14 Asset: Household sector	4.1	4.1	5.3	6.3	5.3	5.6	5.9	8.5	7.6	8.1	14
<i>Policy payables:</i>											
15 Liab.: Property-casualty insurance companies	37.0	42.2	41.4	30.1	31.8	24.0	12.0	22.6	15.2	14.5	15
16 Asset: Household sector	27.2	16.7	23.0	14.7	11.8	14.4	4.8	9.8	5.7	6.6	16
17 Nonfinancial corporate business	4.3	18.9	23.5	15.0	14.3	13.4	2.2	13.7	6.9	5.9	17
18 Nonfinancial noncorporate business	5.5	6.6	-5.1	0.4	5.6	-3.7	5.0	-0.9	2.6	2.0	18
<i>Unallocated insurance company contracts:</i>											
19 Liab.: Life insurance companies	0.0	13.9	33.5	1.9	12.3	9.6	20.8	-19.6	-6.9	30.6	19
20 Asset: Private pension funds	0.0	13.9	33.5	1.9	12.3	9.6	20.8	-19.6	-6.9	30.6	20
<i>Pension fund contributions payable:</i>											
21 Liab.: Nonfinancial corporate business	5.8	0.0	1.5	-1.2	7.3	6.1	12.1	9.9	12.3	11.7	21
22 Asset: Private pension funds	5.8	0.0	1.5	-1.2	7.3	6.1	12.1	9.9	12.3	11.7	22
<i>Securities borrowed (net):</i>											
23 Liab.: Funding corporations	1.5	5.1	3.1	8.0	16.1	32.1	31.5	50.6	43.6	24.6	23
24 Asset: Brokers and dealers	1.5	5.1	3.1	8.0	16.1	32.1	31.5	50.6	43.6	24.6	24
<i>Nonmarketable government securities:</i>											
25 Liab.: Federal government	39.9	29.6	30.3	32.8	34.6	33.4	38.4	39.8	37.1	37.6	25
26 Asset: Federal government retirement funds	39.9	29.6	30.3	32.8	34.6	33.4	38.4	39.8	37.1	37.6	26
<i>Retiree health care funds (2):</i>											
27 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28

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

(2) Includes Uniform Services Retiree Health Care Fund and Postal Service Retiree Health Benefits Fund.

**F.231 Unidentified Miscellaneous Financial Claims**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in liabilities</b>	<b>341.6</b>	<b>37.8</b>	<b>101.1</b>	<b>313.8</b>	<b>340.2</b>	<b>-18.2</b>	<b>95.2</b>	<b>91.6</b>	<b>125.2</b>	<b>61.9</b>	<b>1</b>
2 Nonfinancial corporate business	219.2	17.3	80.0	230.9	219.5	15.5	73.2	56.0	95.8	30.2	2
3 Nonfinancial noncorporate business	29.1	8.5	-6.4	17.4	20.9	-3.3	3.6	13.8	5.1	16.1	3
4 Federal government	0.6	3.2	-9.4	9.6	16.2	-17.1	14.3	-0.1	0.7	3.9	4
5 Rest of the world	-8.0	-4.7	7.1	-1.5	22.2	10.9	-6.5	14.6	34.4	4.4	5
6 Monetary authority	-0.1	-1.2	0.8	0.4	-0.2	-1.2	-0.6	-0.8	0.6	0.6	6
7 U.S.-chartered commercial banks	9.3	3.1	-35.7	11.8	4.4	2.9	2.8	1.4	0.9	31.0	7
8 Foreign banking offices in U.S.	-1.3	-0.9	16.9	-1.5	73.1	-2.0	18.8	21.4	32.9	29.0	8
9 Bank holding companies	6.1	13.3	6.4	8.1	4.9	-5.6	-14.7	9.9	14.2	-0.2	9
10 Banks in U.S.-affiliated areas	1.3	-2.7	-1.1	0.7	0.6	0.9	-0.9	1.1	1.4	1.8	10
11 Savings institutions	18.1	9.5	9.4	12.7	2.7	-4.7	-16.6	-12.0	-5.5	-1.5	11
12 Credit unions	-0.1	0.2	0.9	0.4	-0.6	0.2	0.6	0.1	0.5	1.4	12
13 Life insurance companies	9.3	-1.6	-0.9	0.9	3.3	-12.2	3.6	1.5	5.3	-0.5	13
14 Government-sponsored enterprises	3.5	4.1	2.9	0.5	-0.0	2.3	6.9	13.5	0.5	-19.0	14
15 Finance companies	-3.4	-11.5	41.1	40.2	-0.8	6.4	19.8	-5.3	3.1	-4.3	15
16 REITs	0.1	0.1	0.4	2.3	-1.4	-0.9	1.6	0.6	-0.1	2.9	16
17 Brokers and dealers	-1.3	3.0	-18.4	-23.0	-20.2	15.7	-1.9	-9.4	-7.9	-11.4	17
18 Funding corporations	58.9	-1.7	6.9	4.0	-4.4	-26.0	-9.0	-14.6	-56.6	-22.5	18
<b>19 Net change in assets</b>	<b>168.3</b>	<b>108.1</b>	<b>197.5</b>	<b>298.9</b>	<b>191.6</b>	<b>58.9</b>	<b>123.0</b>	<b>51.2</b>	<b>230.3</b>	<b>261.5</b>	<b>19</b>
20 Nonfinancial corporate business	99.9	68.2	115.2	208.0	69.3	59.2	-2.4	19.1	177.3	75.0	20
21 Nonfinancial noncorporate business	-0.5	4.9	7.6	14.6	4.4	0.8	4.2	6.0	13.2	17.0	21
22 State and local governments	6.0	1.7	3.9	-0.5	1.4	1.5	3.6	-3.3	-34.3	48.6	22
23 Federal government	0.0	0.0	0.0	0.0	14.3	32.8	33.6	13.9	-5.3	1.7	23
24 Rest of the world	6.2	-13.3	18.8	10.6	19.6	-7.8	50.6	13.7	30.1	11.8	24
25 Monetary authority	1.0	1.7	2.2	0.4	7.4	-1.2	-2.3	-2.2	2.6	2.6	25
26 U.S.-chartered commercial banks	7.2	2.3	-2.6	18.8	3.5	10.0	4.1	4.3	9.2	66.3	26
27 Foreign banking offices in U.S.	1.2	6.5	17.6	2.0	66.5	-24.1	14.8	34.9	34.6	38.6	27
28 Bank holding companies	-0.1	6.3	1.3	-0.7	2.2	13.2	-1.6	4.8	0.5	7.7	28
29 Banks in U.S.-affiliated areas	-0.8	-2.1	-0.6	1.4	0.9	0.1	-0.5	-0.7	-0.4	-0.1	29
30 Savings institutions	11.4	3.5	19.7	2.1	-2.7	8.6	-14.9	-2.3	-10.2	-0.3	30
31 Credit unions	1.2	2.9	-0.9	0.0	1.1	2.0	4.6	3.7	1.7	-3.4	31
32 Life insurance companies	5.4	8.6	11.8	8.2	8.0	-4.8	11.4	-3.2	-1.4	5.6	32
33 Private pension funds	22.4	5.7	-5.5	20.5	-14.1	-33.8	-1.5	-12.9	-12.6	-0.4	33
34 State and local govt. retirement funds	0.1	0.2	-0.1	1.5	4.2	1.6	-3.2	-0.1	-0.4	0.5	34
35 Money market mutual funds	0.3	1.6	0.8	0.3	2.9	-3.5	3.7	5.0	11.0	4.1	35
36 Mutual funds	0.0	1.7	1.1	-0.3	3.6	1.7	-0.7	-5.2	0.3	2.5	36
37 Government-sponsored enterprises	-3.1	1.9	6.9	7.5	10.0	2.7	6.3	-12.3	5.6	-5.2	37
38 Finance companies	2.1	1.0	6.9	0.4	-19.5	3.5	9.8	-10.7	2.2	-17.0	38
39 REITs	0.2	-0.4	0.9	0.8	1.6	-0.4	1.1	-2.3	1.4	1.8	39
40 Brokers and dealers	8.1	5.1	-7.5	3.1	6.9	-3.1	2.3	0.8	5.0	4.2	40
41 Discrepancy	173.3	-70.2	-96.5	14.9	148.6	-77.1	-27.8	40.4	-105.1	-199.6	41

**F.11 Sector Discrepancies**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 All sectors</b>	<b>134.4</b>	<b>-105.2</b>	<b>-142.0</b>	<b>7.7</b>	<b>141.2</b>	<b>-182.4</b>	<b>-109.6</b>	<b>-27.5</b>	<b>-179.9</b>	<b>-221.5</b>	<b>1</b>
2 Household sector	-43.6	-161.3	-124.5	-99.9	0.7	-176.6	-50.6	-37.5	-51.5	-62.7	2
3 Nonfinancial corporate business	165.2	48.2	60.3	129.3	158.4	49.7	9.4	36.3	-103.4	-31.2	3
4 State and local governments	-5.6	-6.4	-1.0	1.9	-28.3	-28.2	-6.1	-20.7	14.0	-70.0	4
5 Federal government	25.9	21.1	-2.9	37.2	33.3	-22.5	11.9	30.7	10.2	2.8	5
6 Rest of the world	15.0	26.2	-13.6	-22.4	45.5	31.4	-41.3	-51.1	0.9	-7.1	6
7 Financial sectors	-22.4	-33.0	-60.3	-38.5	-68.3	-36.2	-32.9	14.8	-50.2	-53.3	7
8 Monetary authority	-1.8	-2.6	-2.4	0.0	-1.8	-2.6	-1.0	0.4	-0.8	-3.4	8
9 U.S.-chartered commercial banks	10.8	6.8	-5.8	27.2	-4.4	-3.1	8.4	38.6	-14.8	-21.9	9
10 Foreign banking offices in U.S.	-0.3	-0.2	-0.2	-0.0	-0.1	0.2	0.4	0.1	0.7	0.6	10
11 Bank holding companies	-8.0	-7.0	-6.6	-6.6	-6.8	-5.2	-3.2	-4.0	-2.2	-1.7	11
12 Banks in U.S.-affiliated areas	-0.1	-0.1	0.0	-0.1	0.0	-0.2	0.1	-0.1	-0.4	-0.2	12
13 Savings institutions	-1.0	-4.6	-4.6	-3.7	8.4	-0.6	-0.8	-13.1	-11.9	-9.6	13
14 Credit unions	-0.4	-1.1	-0.8	-0.9	-0.6	-0.4	0.2	1.1	0.9	1.9	14
15 Property-casualty insurance companies	-1.8	-4.3	-6.9	-14.9	-13.8	-8.4	-16.7	-16.7	-15.1	-35.3	15
16 Life insurance companies	-13.9	-13.6	-18.9	-13.6	-17.9	-12.6	-19.5	-4.5	-30.4	-10.7	16
17 Mutual funds	1.1	4.0	-6.0	-4.4	-6.2	-1.2	2.6	3.1	4.1	-11.0	17
18 Government-sponsored enterprises	2.5	0.4	0.5	0.8	-0.3	-3.6	-2.4	-1.6	0.3	-2.2	18
19 Issuers of asset-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Finance companies	-2.5	-3.8	-8.5	-12.3	-10.7	-1.8	8.8	13.1	2.0	15.3	20
21 REITs	1.0	2.5	0.4	1.9	-0.9	1.9	2.5	1.3	9.4	19.9	21
22 Brokers and dealers	-8.2	-9.5	-0.5	-11.9	-13.4	1.1	-12.4	-3.0	8.0	5.1	22

**F.12 Instrument Discrepancies**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 All types</b>	<b>134.4</b>	<b>-105.2</b>	<b>-142.0</b>	<b>7.7</b>	<b>141.2</b>	<b>-182.4</b>	<b>-109.6</b>	<b>-27.5</b>	<b>-179.9</b>	<b>-221.5</b>	<b>1</b>
2 Treasury currency	-0.2	-0.0	-0.1	-0.1	-0.3	0.2	-0.6	-0.2	-0.2	-0.2	2
3 Foreign deposits	5.7	20.5	12.2	0.5	38.4	25.9	-24.0	-2.8	-5.8	42.9	3
4 Net interbank transactions	6.0	-2.7	-5.6	-3.0	-1.6	-1.4	26.6	-4.9	4.2	-2.8	4
5 Security RPs	-17.6	14.6	-18.4	7.3	8.9	-55.5	-39.1	4.3	42.7	61.7	5
6 Mail floats	2.1	-9.5	0.4	2.5	6.2	11.8	-8.6	2.2	-2.8	-7.6	6
7 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Federal government	1.3	-0.6	-0.0	1.6	8.4	3.3	-13.1	0.7	-1.5	-4.8	8
9 Private domestic	0.7	-8.9	0.4	0.8	-2.2	8.5	4.5	1.6	-1.3	-2.8	9
10 Trade credit	5.6	5.5	-9.0	-26.2	0.0	-8.0	48.3	22.1	20.4	8.0	10
11 Taxes payable	3.4	5.9	9.3	3.9	-1.3	7.9	-2.7	7.7	11.1	5.0	11
12 Miscellaneous	173.3	-70.2	-96.5	14.9	148.6	-77.1	-27.8	40.4	-105.1	-199.6	12
13 Nonfinancial	-43.8	-69.2	-34.4	7.9	-57.8	-86.2	-81.8	-96.4	-144.5	-128.9	13
<i>Nonfinancial components (sign reversed):</i>											
14 Statistical discrepancy (NIPA)	42.3	67.8	32.9	-9.5	56.1	84.2	79.7	110.0	135.8	108.8	14
15 Private wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-15.8	6.4	17.6	15
16 Contr. for govt. soc. insur., U.S. affiliated areas	1.4	1.5	1.5	1.7	1.7	2.0	2.1	2.1	2.2	2.5	16



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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total credit market debt owed by:</b>	<b>8622.9</b>	<b>9811.7</b>	<b>10824.6</b>	<b>11866.2</b>	<b>12839.2</b>	<b>13766.8</b>	<b>14421.3</b>	<b>15213.0</b>	<b>16180.6</b>	<b>17207.8</b>	<b>1</b>
2 Domestic nonfinancial sectors	7123.1	7966.3	8670.1	9450.7	10152.1	10834.9	11301.4	11816.5	12391.4	12973.6	2
3 Household sector	2283.3	2542.3	2760.3	3047.3	3316.2	3575.6	3760.0	3961.9	4204.8	4532.5	3
4 Nonfinancial corporate business	1624.3	1845.9	2038.8	2238.9	2421.7	2557.6	2506.8	2530.4	2569.7	2699.3	4
5 Nonfinancial noncorporate business	947.7	1020.1	1078.7	1166.5	1222.6	1216.2	1179.6	1148.7	1127.4	1142.0	5
6 State and local governments	677.9	752.1	842.6	893.0	940.4	987.4	1078.6	1095.1	1153.0	1107.5	6
7 Federal government	1589.9	1805.9	1949.8	2104.9	2251.2	2498.1	2776.4	3080.3	3336.5	3492.3	7
8 Rest of the world	242.5	251.9	259.0	269.8	287.9	318.2	350.4	372.4	468.2	443.1	8
9 Financial sectors	1257.3	1593.6	1895.5	2145.8	2399.3	2613.6	2769.6	3024.1	3321.0	3791.1	9
10 U.S.-chartered commercial banks	57.8	51.9	52.5	48.8	46.7	48.5	47.4	58.8	68.6	81.0	10
11 Foreign banking offices in U.S.	24.4	27.2	33.8	34.4	35.4	34.5	24.9	21.2	16.0	13.4	11
12 Bank holding companies	106.2	116.8	131.1	136.2	142.5	114.8	112.3	114.6	123.4	133.6	12
13 Savings institutions	111.4	135.7	164.4	186.0	171.0	140.1	95.4	88.4	99.6	112.4	13
14 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5	14
15 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.6	15
16 Government-sponsored enterprises	263.9	278.7	308.2	353.1	378.3	398.5	407.7	448.4	529.0	701.0	16
17 Agency- and GSE-backed mortgage pools	367.9	531.6	669.4	745.3	869.5	1019.9	1156.5	1272.0	1356.8	1472.4	17
18 ABS issuers	37.2	74.7	118.3	154.4	209.8	269.2	323.0	385.5	468.0	538.3	18
19 Finance companies	241.0	301.5	313.6	337.5	375.0	398.1	411.7	416.6	415.3	452.5	19
20 REITs	7.6	13.3	21.3	24.8	26.9	27.7	28.6	28.2	29.9	40.0	20
21 Brokers and dealers	1.3	3.4	3.2	7.5	13.8	15.3	19.0	21.7	33.7	34.3	21
22 Funding corporations	38.7	58.7	79.7	117.8	130.3	147.1	143.1	168.6	180.3	211.0	22
<b>23 Total credit market assets held by:</b>	<b>8622.9</b>	<b>9811.7</b>	<b>10824.6</b>	<b>11866.2</b>	<b>12839.2</b>	<b>13766.8</b>	<b>14421.3</b>	<b>15213.0</b>	<b>16180.6</b>	<b>17207.8</b>	<b>23</b>
24 Domestic nonfinancial sectors	1904.6	2015.3	2224.9	2469.8	2625.6	2930.6	3094.8	3173.8	3208.3	3487.2	24
25 Household sector	967.4	1001.0	1176.4	1382.4	1479.6	1741.2	1824.9	1886.5	1887.4	2202.3	25
26 Nonfinancial corporate business	180.7	175.1	174.3	193.3	225.5	199.4	230.0	257.8	271.5	289.2	26
27 Nonfinancial noncorporate business	49.7	55.4	47.7	58.2	47.1	43.6	38.3	38.1	36.9	43.7	27
28 State and local governments	455.6	525.8	583.6	618.6	664.1	703.4	750.6	752.3	784.9	729.9	28
29 Federal government	251.2	258.0	242.8	217.4	209.4	243.1	251.0	239.0	227.5	222.1	29
30 Rest of the world	419.9	536.4	586.5	689.1	815.8	881.7	909.6	983.1	1095.0	1162.8	30
31 Financial sectors	6298.4	7260.1	8013.2	8707.3	9397.8	9954.5	10416.9	11056.1	11877.3	12557.9	31
32 Monetary authority	186.0	205.5	226.5	240.6	233.3	241.4	272.5	300.4	336.7	368.2	32
33 U.S.-chartered commercial banks	1846.9	2009.4	2108.6	2235.0	2371.9	2466.7	2502.5	2571.9	2721.5	2869.6	33
34 Foreign banking offices in U.S.	117.1	152.0	186.2	215.6	242.3	270.8	319.2	335.8	326.0	337.1	34
35 Bank holding companies	11.8	11.5	13.5	13.4	16.2	13.4	11.9	17.5	17.5	18.4	35
36 Banks in U.S.-affiliated areas	13.7	14.6	14.7	15.5	17.1	21.6	19.7	23.4	25.8	29.2	36
37 Savings institutions	1097.6	1191.0	1310.3	1409.3	1316.0	1176.5	1013.2	937.4	914.1	920.8	37
38 Credit unions	98.4	113.9	131.3	148.8	156.0	166.6	179.4	197.1	218.7	246.8	38
39 Property-casualty insurance companies	191.8	234.6	274.6	306.0	335.6	364.2	394.1	410.6	443.3	465.6	39
40 Life insurance companies	646.6	734.5	823.1	927.2	1028.3	1134.5	1218.9	1304.4	1415.5	1487.5	40
41 Private pension funds	329.0	333.6	347.2	369.2	420.8	464.3	489.7	515.7	551.9	591.5	41
42 State and local govt. retirement funds	252.4	297.1	328.8	350.5	381.5	402.0	404.6	441.8	468.6	478.7	42
43 Federal government retirement funds	0.0	0.0	1.1	2.7	4.9	7.4	10.0	13.1	16.2	19.9	43
44 Money market mutual funds	178.2	213.1	215.0	225.5	293.7	371.3	403.9	408.6	429.0	459.0	44
45 Mutual funds	129.9	259.9	291.1	304.5	327.2	360.1	440.2	566.4	725.9	718.8	45
46 Closed-end funds	4.1	7.0	11.0	28.8	35.4	36.7	49.5	69.7	89.7	86.0	46
47 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 Government-sponsored enterprises	291.0	307.6	330.9	364.2	359.9	373.9	388.9	458.1	546.7	667.9	48
49 Agency- and GSE-backed mortgage pools	367.9	531.6	669.4	745.3	869.5	1019.9	1156.5	1272.0	1356.8	1472.4	49
50 ABS issuers	34.8	71.4	113.2	147.6	201.1	250.3	299.5	357.9	437.8	501.0	50
51 Finance companies	353.2	409.9	448.3	493.3	537.3	564.8	572.5	575.0	563.1	595.1	51
52 REITs	8.7	13.7	21.2	25.4	26.0	24.2	23.6	25.0	25.4	24.6	52
53 Brokers and dealers	58.2	66.3	39.8	23.5	103.7	106.5	124.0	122.7	137.5	93.3	53
54 Funding corporations	81.1	82.0	107.4	115.5	120.3	117.5	122.6	131.8	109.9	106.6	54

(1) Excludes corporate equities and mutual fund shares.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Domestic</b>	<b>7123.1</b>	<b>7966.3</b>	<b>8670.1</b>	<b>9450.7</b>	<b>10152.1</b>	<b>10834.9</b>	<b>11301.4</b>	<b>11816.5</b>	<b>12391.4</b>	<b>12973.6</b>	<b>1</b>
2 By instrument	7123.1	7966.3	8670.1	9450.7	10152.1	10834.9	11301.4	11816.5	12391.4	12973.6	2
3 Commercial paper	72.2	62.9	73.8	85.7	107.1	116.9	98.5	107.1	117.8	139.2	3
4 Treasury securities	1586.6	1802.2	1944.6	2082.3	2227.0	2465.8	2757.8	3061.6	3309.9	3465.6	4
5 Agency- and GSE-backed securities	3.2	3.6	5.1	22.6	24.2	32.4	18.6	18.8	26.6	26.7	5
6 Municipal securities	859.5	920.4	1012.0	1080.0	1129.8	1178.6	1272.1	1295.4	1361.7	1325.8	6
7 Corporate bonds	578.2	705.4	784.1	887.2	961.1	1008.2	1086.9	1154.5	1229.7	1253.0	7
8 Bank loans n.e.c.	589.1	646.4	659.8	700.1	728.3	732.6	690.3	678.4	684.8	759.9	8
9 Other loans and advances	458.3	507.0	539.2	577.6	643.0	699.4	634.1	638.1	609.1	662.0	9
10 Mortgages	2365.3	2652.1	2952.8	3270.0	3522.2	3776.8	3927.5	4037.9	4165.6	4320.2	10
11 Home	1526.2	1729.4	1927.7	2162.1	2368.9	2606.3	2774.3	2941.7	3100.7	3277.9	11
12 Multifamily residential	205.1	238.5	257.3	273.4	285.8	286.0	282.5	269.2	264.7	262.0	12
13 Commercial	540.0	600.1	692.0	763.7	798.8	816.9	803.2	759.1	731.8	710.4	13
14 Farm	94.1	84.1	75.8	70.8	68.8	67.6	67.5	67.9	68.4	69.9	14
15 Consumer credit	610.6	666.4	698.6	745.2	809.3	824.4	815.6	824.8	886.2	1021.2	15
16 By sector	7123.1	7966.3	8670.1	9450.7	10152.1	10834.9	11301.4	11816.5	12391.4	12973.6	16
17 Household sector	2283.3	2542.3	2760.3	3047.3	3316.2	3575.6	3760.0	3961.9	4204.8	4532.5	17
18 Nonfinancial business	2572.0	2866.0	3117.4	3405.5	3644.3	3773.8	3686.4	3679.1	3697.1	3841.3	18
19 Corporate	1624.3	1845.9	2038.8	2238.9	2421.7	2557.6	2506.8	2530.4	2569.7	2699.3	19
20 Noncorporate	947.7	1020.1	1078.7	1166.5	1222.6	1216.2	1179.6	1148.7	1127.4	1142.0	20
21 State and local governments	677.9	752.1	842.6	893.0	940.4	987.4	1078.6	1095.1	1153.0	1107.5	21
22 Federal government	1589.9	1805.9	1949.8	2104.9	2251.2	2498.1	2776.4	3080.3	3336.5	3492.3	22
<b>Foreign credit market debt held in U.S.</b>	<b>242.5</b>	<b>251.9</b>	<b>259.0</b>	<b>269.8</b>	<b>287.9</b>	<b>318.2</b>	<b>350.4</b>	<b>372.4</b>	<b>468.2</b>	<b>443.1</b>	<b>23</b>
24 Commercial paper	33.9	37.4	41.2	49.9	63.0	75.3	82.1	78.4	68.8	42.7	24
25 Bonds	75.0	85.7	93.9	104.2	116.9	144.7	176.8	200.8	309.7	310.4	25
26 Bank loans n.e.c.	27.9	26.9	23.3	21.5	21.4	18.5	21.6	23.9	24.6	26.1	26
27 Other loans and advances	105.6	101.8	100.6	94.1	86.5	79.7	69.9	69.3	65.2	63.9	27
<b>28 Domestic and foreign</b>	<b>7365.6</b>	<b>8218.1</b>	<b>8929.1</b>	<b>9720.5</b>	<b>10440.0</b>	<b>11153.2</b>	<b>11651.7</b>	<b>12188.9</b>	<b>12859.6</b>	<b>13416.7</b>	<b>28</b>

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 By instrument</b>	<b>1257.3</b>	<b>1593.6</b>	<b>1895.5</b>	<b>2145.8</b>	<b>2399.3</b>	<b>2613.6</b>	<b>2769.6</b>	<b>3024.1</b>	<b>3321.0</b>	<b>3791.1</b>	<b>1</b>
2 Open market paper	252.4	284.6	322.9	377.7	409.1	417.7	385.3	393.5	393.4	441.6	2
3 GSE issues	257.8	273.0	303.2	348.1	373.3	393.7	402.9	443.6	524.2	701.0	3
4 Agency- and GSE-backed mortgage pool sec.	367.9	531.6	669.4	745.3	869.5	1019.9	1156.5	1272.0	1356.8	1472.4	4
5 Corporate bonds	233.1	325.4	404.0	456.1	525.5	580.0	651.9	741.2	861.4	976.9	5
6 Bank loans n.e.c.	44.6	56.9	48.6	51.4	64.9	68.9	76.2	77.0	62.6	48.9	6
7 Other loans and advances	99.0	119.3	144.3	163.7	153.3	129.2	91.9	91.3	113.7	131.6	7
8 Mortgages	2.5	2.8	3.1	3.4	3.7	4.3	4.8	5.4	8.9	18.7	8
<b>9 By sector</b>	<b>1257.3</b>	<b>1593.6</b>	<b>1895.5</b>	<b>2145.8</b>	<b>2399.3</b>	<b>2613.6</b>	<b>2769.6</b>	<b>3024.1</b>	<b>3321.0</b>	<b>3791.1</b>	<b>9</b>
10 U.S.-chartered commercial banks	57.8	51.9	52.5	48.8	46.7	48.5	47.4	58.8	68.6	81.0	10
11 Foreign banking offices in U.S.	24.4	27.2	33.8	34.4	35.4	34.5	24.9	21.2	16.0	13.4	11
12 Bank holding companies	106.2	116.8	131.1	136.2	142.5	114.8	112.3	114.6	123.4	133.6	12
13 Savings institutions	111.4	135.7	164.4	186.0	171.0	140.1	95.4	88.4	99.6	112.4	13
14 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5	14
15 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.6	15
16 Government-sponsored enterprises	263.9	278.7	308.2	353.1	378.3	398.5	407.7	448.4	529.0	701.0	16
17 Agency- and GSE-backed mortgage pools	367.9	531.6	669.4	745.3	869.5	1019.9	1156.5	1272.0	1356.8	1472.4	17
18 ABS issuers	37.2	74.7	118.3	154.4	209.8	269.2	323.0	385.5	468.0	538.3	18
19 Finance companies	241.0	301.5	313.6	337.5	375.0	398.1	411.7	416.6	415.3	452.5	19
20 REITs	7.6	13.3	21.3	24.8	26.9	27.7	28.6	28.2	29.9	40.0	20
21 Brokers and dealers	1.3	3.4	3.2	7.5	13.8	15.3	19.0	21.7	33.7	34.3	21
22 Funding corporations	38.7	58.7	79.7	117.8	130.3	147.1	143.1	168.6	180.3	211.0	22

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total</b>	<b>8622.9</b>	<b>9811.7</b>	<b>10824.6</b>	<b>11866.2</b>	<b>12839.2</b>	<b>13766.8</b>	<b>14421.3</b>	<b>15213.0</b>	<b>16180.6</b>	<b>17207.8</b>	<b>1</b>
2 Open market paper	358.5	384.9	437.9	513.4	579.2	609.9	565.9	579.0	580.0	623.5	2
3 Treasury securities	1586.6	1802.2	1944.6	2082.3	2227.0	2465.8	2757.8	3061.6	3309.9	3465.6	3
4 Agency- and GSE-backed securities	628.9	808.2	977.8	1116.0	1267.1	1445.9	1577.9	1734.4	1907.5	2200.2	4
5 Municipal securities	859.5	920.4	1012.0	1080.0	1129.8	1178.6	1272.1	1295.4	1361.7	1325.8	5
6 Corporate and foreign bonds	886.4	1116.4	1282.0	1447.6	1603.5	1732.8	1915.6	2096.5	2400.8	2540.3	6
7 Bank loans n.e.c.	661.7	730.2	731.8	773.0	814.5	820.0	788.2	779.2	772.0	834.9	7
8 Other loans and advances	663.0	728.0	784.0	835.5	882.9	908.3	795.9	798.7	788.0	857.4	8
9 Mortgages	2367.9	2654.9	2955.9	3273.4	3526.0	3781.1	3932.3	4043.3	4174.6	4339.0	9
10 Consumer credit	610.6	666.4	698.6	745.2	809.3	824.4	815.6	824.8	886.2	1021.2	10
Memo:											
<i>Selected claims not included above:</i>											
11 Corporate equities	2270.4	2682.2	2710.3	3075.6	3813.0	3531.3	4847.8	5422.0	6296.9	6317.5	11
12 Mutual fund shares	245.9	426.5	480.2	500.5	589.6	608.4	769.5	992.5	1375.4	1477.3	12

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

Billions of dollars

<b>Total credit market debt</b>											
<b>1 (from table L.4)</b>	<b>8622.9</b>	<b>9811.7</b>	<b>10824.6</b>	<b>11866.2</b>	<b>12839.2</b>	<b>13766.8</b>	<b>14421.3</b>	<b>15213.0</b>	<b>16180.6</b>	<b>17207.8</b>	<b>1</b>
2 U.S. official reserve assets	37.5	43.4	41.7	43.3	70.0	79.2	73.7	67.0	69.1	70.4	2
3 SDR certificates	4.7	5.0	5.0	5.0	8.5	10.0	10.0	8.0	8.0	8.0	3
4 Treasury currency	13.3	13.8	14.2	14.7	15.3	16.3	16.3	16.5	17.0	17.6	4
5 Foreign deposits	148.5	179.9	213.3	228.7	266.8	297.9	273.5	267.7	271.8	373.9	5
6 Net interbank liabilities	10.3	41.7	75.3	77.3	66.4	95.7	96.0	138.2	188.7	278.4	6
7 Checkable deposits and currency	713.5	838.9	842.9	885.1	892.2	934.7	1022.5	1134.7	1252.0	1240.2	7
8 Small time and savings deposits	1852.3	1978.3	2048.0	2187.2	2285.2	2349.1	2350.7	2293.4	2223.1	2185.8	8
9 Large time deposits	488.5	492.1	541.9	595.1	613.0	546.9	488.4	415.2	391.7	411.2	9
10 Money market fund shares	242.4	290.6	313.8	335.0	424.7	493.3	535.0	539.5	559.6	600.1	10
11 Security RPs	250.6	298.5	292.6	318.7	396.4	371.9	353.8	393.6	455.2	524.0	11
12 Mutual fund shares	245.9	426.5	480.2	500.5	589.6	608.4	769.5	992.5	1375.4	1477.3	12
13 Security credit	131.2	141.1	115.3	118.3	133.9	137.4	188.9	217.7	279.0	279.0	13
14 Life insurance reserves	264.3	282.6	309.5	335.7	365.3	391.7	418.6	447.7	484.8	520.3	14
15 Pension fund reserves	2088.6	2326.8	2504.8	2738.3	3169.0	3310.3	3830.6	4139.4	4617.5	4898.3	15
16 Trade payables	752.4	760.8	834.3	934.2	997.2	1038.8	1084.7	1143.8	1212.5	1321.0	16
17 Taxes payable	69.4	76.3	80.0	80.8	78.7	80.9	73.0	80.2	86.0	86.2	17
18 Miscellaneous	3001.8	3149.8	3423.0	3851.9	4241.1	4408.4	4747.3	5173.1	5647.4	6025.5	18
<b>19 Total liabilities</b>	<b>18938.1</b>	<b>21157.8</b>	<b>22960.5</b>	<b>25116.2</b>	<b>27452.4</b>	<b>28937.7</b>	<b>30753.7</b>	<b>32681.3</b>	<b>35319.6</b>	<b>37525.2</b>	<b>19</b>
<i>+ Financial assets not included in liabilities:</i>											
20 Gold	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	20
21 Corporate equities	2270.4	2682.2	2710.3	3075.6	3813.0	3531.3	4847.8	5422.0	6296.9	6317.5	21
22 Household equity in noncorp. bus.	2484.1	2607.1	2698.1	2837.8	2951.0	3067.6	3026.5	3004.4	3146.6	3358.3	22
<i>- Liabilities not identified as assets:</i>											
23 Treasury currency	-3.8	-3.8	-4.0	-4.1	-4.3	-4.1	-4.7	-4.9	-5.1	-5.3	23
24 Foreign deposits	105.8	129.9	165.9	167.1	214.2	243.1	221.1	216.1	231.6	323.7	24
25 Net interbank transactions	-17.0	-19.7	-25.2	-28.2	-29.8	-31.3	-4.6	-9.5	-5.4	-8.2	25
26 Security RPs	51.7	63.7	50.7	61.5	70.4	15.0	-24.1	-18.8	23.9	85.6	26
27 Taxes payable	31.1	28.2	30.5	22.4	17.5	21.3	19.5	25.8	28.0	33.6	27
28 Miscellaneous	140.1	-48.4	-216.2	-345.0	-400.1	-406.4	-451.0	-308.4	-379.5	-573.5	28
<i>- Floats not included in assets:</i>											
29 Checkable deposits: State and local govt.	5.3	5.3	5.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Federal govt.	1.7	2.7	6.0	5.9	6.7	15.0	3.8	6.8	5.6	3.4	30
31 Private domestic	32.0	23.0	23.4	24.3	22.1	30.5	35.1	36.6	35.4	32.6	31
32 Trade credit	-190.2	-200.7	-209.7	-227.9	-227.8	-235.9	-185.0	-162.9	-151.6	-143.6	32
<b>33 Totals identified to sectors as assets</b>	<b>23547.1</b>	<b>26478.0</b>	<b>28553.2</b>	<b>31364.6</b>	<b>34558.7</b>	<b>35900.4</b>	<b>39028.9</b>	<b>41338.0</b>	<b>44991.2</b>	<b>47463.6</b>	<b>33</b>

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>7767.6</b>	<b>8799.4</b>	<b>9358.7</b>	<b>10402.7</b>	<b>11621.6</b>	<b>11953.1</b>	<b>13552.5</b>	<b>14438.4</b>	<b>15597.6</b>	<b>16123.3</b>	<b>1</b>
2 Foreign deposits	7.8	8.8	9.8	10.7	11.9	13.4	14.6	15.6	15.8	18.8	2
3 Checkable deposits and currency	395.5	513.9	518.4	521.1	524.5	516.0	570.1	686.8	738.4	720.8	3
4 Time and savings deposits	2030.1	2121.8	2241.3	2427.0	2507.5	2540.6	2464.6	2363.9	2254.5	2231.4	4
5 Money market fund shares	196.3	238.4	259.1	278.3	356.9	396.1	415.1	375.3	374.3	388.2	5
6 Securities	2300.9	2772.6	2953.8	3467.1	4021.4	4085.7	5098.7	5656.3	6308.1	6492.5	6
7 Open market paper	56.5	56.1	55.3	93.6	87.9	93.7	58.5	52.7	65.0	69.7	7
8 U.S. savings bonds	79.8	93.3	101.1	109.6	117.7	126.2	138.1	157.3	171.9	179.9	8
9 Treasury bills and other Treasury securities	208.2	188.4	216.9	294.3	289.1	390.3	409.6	483.1	514.9	709.4	9
10 Agency- and GSE-backed securities	23.4	23.3	32.1	52.4	74.8	117.3	115.5	114.4	58.3	187.6	10
11 Municipal securities	395.1	410.9	516.6	586.0	613.3	647.7	701.8	672.2	642.3	595.7	11
12 Corporate and foreign bonds	94.7	127.8	144.6	135.1	178.1	237.6	270.9	283.2	320.6	359.4	12
13 Corporate equities (2)	1229.5	1494.0	1462.6	1757.1	2147.5	1961.4	2759.2	3094.2	3437.0	3294.2	13
14 Mutual fund shares	213.8	378.7	424.5	439.1	513.0	511.5	645.0	799.4	1098.0	1096.6	14
15 Life insurance reserves	264.3	282.6	309.5	335.7	365.3	391.7	418.6	447.7	484.8	520.3	15
16 Pension fund reserves	2088.6	2326.8	2504.8	2738.3	3169.0	3310.3	3830.6	4139.4	4617.5	4898.3	16
17 Life insurance companies	260.4	327.9	348.6	435.5	495.5	569.8	621.2	693.4	775.1	796.6	17
18 Private pension funds	1250.9	1316.6	1386.0	1432.2	1663.3	1658.5	1959.7	2062.8	2308.3	2473.3	18
19 Governments	577.3	682.3	770.2	870.7	1010.2	1082.1	1249.7	1383.3	1534.1	1628.3	19
20 Miscellaneous and other assets	484.0	534.5	562.0	624.5	665.3	699.2	740.3	753.5	804.2	853.0	20
<b>21 Total liabilities</b>	<b>3540.2</b>	<b>3874.4</b>	<b>4135.4</b>	<b>4553.6</b>	<b>4924.9</b>	<b>5175.9</b>	<b>5354.2</b>	<b>5550.8</b>	<b>5807.2</b>	<b>6178.6</b>	<b>21</b>
22 Home mortgages	1518.9	1722.1	1919.2	2152.5	2359.5	2595.7	2766.3	2935.3	3094.7	3270.6	22
23 Other mortgages	677.1	744.7	780.9	862.5	899.5	895.1	884.1	864.7	852.6	837.8	23
24 Consumer credit	610.6	666.4	698.6	745.2	809.3	824.4	815.6	824.8	886.2	1021.2	24
25 Policy loans	55.5	55.4	55.3	55.3	58.4	62.5	67.3	73.0	78.6	86.4	25
26 Security credit	50.7	57.4	41.8	43.5	42.5	38.8	55.1	53.5	76.1	75.1	26
27 Other liabilities	627.4	628.5	639.6	694.6	755.6	759.3	765.9	799.6	819.0	887.6	27

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

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 14) and life insurance and pension reserves (lines 15, 16, 17, and 18).

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>9946.8</b>	<b>11064.7</b>	<b>11720.6</b>	<b>12853.1</b>	<b>14178.1</b>	<b>14625.3</b>	<b>16174.8</b>	<b>17011.6</b>	<b>18284.2</b>	<b>18960.3</b>	<b>1</b>
2 Deposits	2517.3	2763.0	2909.8	3105.0	3265.6	3325.3	3318.4	3280.9	3214.6	3170.7	2
3 Foreign deposits	7.8	8.8	9.8	10.7	11.9	13.4	14.6	15.6	15.8	18.8	3
4 Checkable deposits and currency	323.7	439.6	443.2	441.4	443.5	432.8	484.8	596.1	644.5	614.5	4
5 Time and savings deposits	1989.5	2079.5	2200.9	2380.0	2459.1	2489.6	2411.4	2303.7	2190.9	2164.2	5
6 Money market fund shares	196.3	235.1	256.0	273.0	351.1	389.4	407.7	365.5	363.5	373.1	6
7 Credit market instruments	967.4	1001.0	1176.4	1382.4	1479.6	1741.2	1824.9	1886.5	1887.4	2202.3	7
8 Open market paper	56.5	56.1	55.3	93.6	87.9	93.7	58.5	52.7	65.0	69.7	8
9 Treasury securities	282.2	270.9	308.2	393.5	394.9	504.0	535.5	627.3	673.2	871.0	9
10 Savings bonds	79.8	93.3	101.1	109.6	117.7	126.2	138.1	157.3	171.9	179.9	10
11 Bills and other Treasury securities	202.5	177.6	207.1	283.9	277.2	377.8	397.4	470.1	501.3	691.1	11
12 Agency- and GSE-backed securities	23.4	23.3	32.1	52.4	74.8	117.3	115.5	114.4	58.3	187.6	12
13 Municipal securities	395.1	410.9	516.6	586.0	613.3	647.7	701.8	672.2	640.8	594.1	13
14 Corporate and foreign bonds	94.7	127.8	144.6	135.1	178.1	237.6	270.9	283.2	320.6	359.4	14
15 Other loans and advances (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Mortgages	115.5	111.9	119.5	121.8	130.7	140.9	142.7	136.8	129.4	120.5	16
17 Corporate equities (3)	1229.5	1494.0	1462.6	1757.1	2147.5	1961.4	2759.2	3094.2	3437.0	3294.2	17
18 Mutual fund shares	213.8	378.7	424.5	439.1	513.0	511.5	645.0	799.4	1098.0	1096.6	18
19 Security credit	35.1	44.0	39.1	40.9	53.2	62.4	87.0	76.2	102.3	109.0	19
20 Life insurance reserves	264.3	282.6	309.5	335.7	365.3	391.7	418.6	447.7	484.8	520.3	20
21 Pension fund reserves	2088.6	2326.8	2504.8	2738.3	3169.0	3310.3	3830.6	4139.4	4617.5	4898.3	21
22 Equity in noncorporate business	2484.1	2607.1	2698.1	2837.8	2951.0	3067.6	3026.5	3004.4	3146.6	3358.3	22
23 Miscellaneous assets	146.7	167.4	195.8	216.7	233.9	253.8	264.5	282.8	296.1	310.8	23
<b>24 Total liabilities</b>	<b>2373.5</b>	<b>2640.2</b>	<b>2848.4</b>	<b>3147.7</b>	<b>3432.5</b>	<b>3697.6</b>	<b>3907.0</b>	<b>4113.2</b>	<b>4385.3</b>	<b>4717.6</b>	<b>24</b>
25 Credit market instruments	2283.3	2542.3	2760.3	3047.3	3316.2	3575.6	3760.0	3961.9	4204.8	4532.5	25
26 Home mortgages (4)	1449.6	1648.3	1827.9	2054.2	2259.5	2488.8	2667.0	2840.0	2998.7	3165.3	26
27 Consumer credit	610.6	666.4	698.6	745.2	809.3	824.4	815.6	824.8	886.2	1021.2	27
28 Municipal securities	81.3	78.4	78.1	79.6	82.7	85.7	89.5	91.9	93.0	96.1	28
29 Bank loans n.e.c. (5)	31.0	31.0	31.9	30.0	20.4	17.9	13.1	17.6	27.4	40.0	29
30 Other loans and advances	72.2	75.0	74.3	75.7	74.3	81.7	89.1	95.3	96.6	107.7	30
31 Commercial mortgages	38.6	43.2	49.5	62.7	70.0	77.2	85.8	92.3	103.0	102.2	31
32 Security credit	50.7	57.4	41.8	43.5	42.5	38.8	55.1	53.5	76.1	75.1	32
33 Trade payables	24.3	26.6	31.3	41.3	57.4	66.8	76.2	82.1	88.1	93.2	33
Deferred and unpaid life insurance premiums	15.2	13.9	15.1	15.5	16.4	16.5	15.7	15.8	16.3	16.8	34

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts. Supplementary tables (tables F.100.a and L.100.a) show estimates of annual flows and year-end outstandings of nonprofit organizations.

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

(3) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 18) and life insurance and pension reserves (lines 20 and 21).

(4) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 24.

(5) Includes loans extended by the Federal Reserve to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF), shown on table L.109, line 15.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>2774.6</b>	<b>2978.8</b>	<b>3204.3</b>	<b>3634.6</b>	<b>3871.0</b>	<b>3980.8</b>	<b>4114.4</b>	<b>4303.9</b>	<b>4679.8</b>	<b>5012.1</b>	<b>1</b>
2 Foreign deposits	16.0	19.2	16.3	21.6	14.7	14.7	16.4	15.8	14.5	15.7	2
3 Checkable deposits and currency	198.3	202.4	212.9	231.4	241.7	250.1	259.1	260.3	284.2	308.3	3
4 Time and savings deposits	109.9	127.8	126.3	129.2	129.0	125.6	130.8	136.2	155.6	163.5	4
5 Money market fund shares	14.5	18.1	18.9	15.6	16.2	26.3	31.5	47.3	44.8	52.2	5
6 Security RPs	3.4	5.1	3.4	5.0	2.8	2.1	1.6	5.1	2.5	2.2	6
7 Credit market instruments	230.4	230.5	222.0	251.5	272.6	242.9	268.3	296.0	308.5	332.9	7
8 Commercial paper	10.5	10.2	15.0	13.6	14.3	13.8	14.7	17.0	19.4	18.8	8
9 Treasury securities	46.9	51.1	41.6	38.3	63.4	50.2	55.7	73.6	62.4	69.2	9
10 Agency- and GSE-backed securities	4.0	2.4	2.6	6.0	9.2	3.3	5.1	8.6	19.1	19.9	10
11 Municipal securities	25.6	25.1	19.4	16.8	32.4	24.7	44.8	45.8	56.2	58.3	11
12 Mortgages	101.0	94.8	89.4	116.0	89.5	83.8	85.0	85.2	74.1	80.2	12
13 Consumer credit	42.5	47.0	54.0	60.8	63.8	67.1	63.0	65.7	77.2	86.6	13
14 Mutual fund shares	10.8	15.7	12.8	10.6	11.7	9.7	14.8	21.1	29.8	31.1	14
15 Trade receivables	803.1	816.3	881.6	984.2	1033.1	1065.0	1058.1	1092.8	1143.8	1232.0	15
16 Miscellaneous assets	1388.1	1543.6	1710.0	1985.4	2149.4	2244.3	2333.7	2429.3	2696.2	2874.2	16
<b>17 Total liabilities</b>	<b>4487.6</b>	<b>4743.8</b>	<b>5071.5</b>	<b>5607.7</b>	<b>6035.2</b>	<b>6218.0</b>	<b>6287.6</b>	<b>6558.1</b>	<b>6821.9</b>	<b>7100.7</b>	<b>17</b>
18 Credit market instruments	2572.0	2866.0	3117.4	3405.5	3644.3	3773.8	3686.4	3679.1	3697.1	3841.3	18
19 Commercial paper	72.2	62.9	73.8	85.7	107.1	116.9	98.5	107.1	117.8	139.2	19
20 Municipal securities	127.0	117.1	116.2	116.4	115.5	115.2	114.0	118.3	124.9	131.7	20
21 Corporate bonds	578.2	705.4	784.1	887.2	961.1	1008.2	1086.9	1154.5	1229.7	1253.0	21
22 Bank loans n.e.c.	558.1	615.4	628.0	670.1	707.9	714.7	677.2	660.8	657.4	719.8	22
23 Other loans and advances	359.3	404.7	440.0	492.9	560.0	608.1	535.0	532.9	503.4	544.7	23
24 Mortgages	877.1	960.5	1075.4	1153.1	1192.8	1210.8	1174.7	1105.6	1063.9	1052.8	24
25 Trade payables	547.0	529.9	579.3	640.9	665.0	693.3	717.9	757.5	795.6	880.4	25
26 Taxes payable	60.6	66.1	71.7	71.1	69.7	70.3	61.4	68.5	72.1	73.1	26
27 Miscellaneous liabilities	1308.0	1281.8	1303.0	1490.2	1656.2	1680.6	1822.0	2053.0	2257.1	2306.0	27

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

**L.102 Nonfinancial Corporate Business**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>2473.5</b>	<b>2642.5</b>	<b>2873.4</b>	<b>3252.8</b>	<b>3481.2</b>	<b>3589.3</b>	<b>3714.9</b>	<b>3877.7</b>	<b>4226.0</b>	<b>4495.9</b>	<b>1</b>
2 Foreign deposits	16.0	19.2	16.3	21.6	14.7	14.7	16.4	15.8	14.5	15.7	2
3 Checkable deposits and currency	126.5	128.1	137.7	151.6	160.7	166.9	173.8	169.6	190.2	202.1	3
4 Time and savings deposits	69.3	85.5	85.9	82.3	80.6	74.6	77.6	76.0	92.0	96.4	4
5 Money market fund shares	14.5	14.9	15.8	10.3	10.4	19.7	24.1	37.6	33.9	37.1	5
6 Security RPs	3.4	5.1	3.4	5.0	2.8	2.1	1.6	5.1	2.5	2.2	6
<b>7 Credit market instruments</b>	<b>180.7</b>	<b>175.1</b>	<b>174.3</b>	<b>193.3</b>	<b>225.5</b>	<b>199.4</b>	<b>230.0</b>	<b>257.8</b>	<b>271.5</b>	<b>289.2</b>	<b>7</b>
8 Commercial paper	10.5	10.2	15.0	13.6	14.3	13.8	14.7	17.0	19.4	18.8	8
9 Treasury securities	41.1	40.3	31.8	27.9	51.4	37.6	43.4	60.6	48.8	50.8	9
10 Agency- and GSE-backed securities	4.0	2.4	2.6	6.0	9.2	3.3	5.1	8.6	19.1	19.9	10
11 Municipal securities	25.6	25.1	19.4	16.8	32.4	24.7	44.8	45.8	54.7	56.7	11
12 Mortgages	57.0	50.2	51.5	68.1	54.4	52.8	59.0	60.0	52.3	56.4	12
13 Consumer credit	42.5	47.0	54.0	60.8	63.8	67.1	63.0	65.7	77.2	86.6	13
14 Mutual fund shares	10.8	15.7	12.8	10.6	11.7	9.7	14.8	21.1	29.8	31.1	14
15 Trade receivables	739.3	741.5	805.3	895.9	938.0	967.2	961.4	988.9	1035.0	1107.0	15
16 Miscellaneous assets	1312.9	1457.5	1621.9	1882.1	2036.8	2135.1	2215.1	2305.7	2556.5	2715.3	16
17 U.S. direct investment abroad (1)	377.1	402.3	462.5	484.7	497.9	556.2	580.3	586.4	607.1	685.6	17
18 Insurance receivables	64.2	83.1	106.6	121.6	136.0	149.3	151.5	165.2	172.1	178.0	18
19 Equity in GSEs	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	19
20 Investment in finance company subs.	16.7	18.7	12.5	9.5	9.9	15.5	17.6	19.6	14.4	16.6	20
21 Other	854.7	953.1	1040.0	1266.1	1392.9	1414.0	1465.5	1534.4	1762.7	1834.9	21
<b>22 Total liabilities</b>	<b>3321.0</b>	<b>3509.5</b>	<b>3784.5</b>	<b>4201.8</b>	<b>4542.8</b>	<b>4739.8</b>	<b>4840.4</b>	<b>5120.5</b>	<b>5400.0</b>	<b>5639.7</b>	<b>22</b>
23 Credit market instruments	1624.3	1845.9	2038.8	2238.9	2421.7	2557.6	2506.8	2530.4	2569.7	2699.3	23
24 Commercial paper	72.2	62.9	73.8	85.7	107.1	116.9	98.5	107.1	117.8	139.2	24
25 Municipal securities (2)	127.0	117.1	116.2	116.4	115.5	115.2	114.0	118.3	124.9	131.7	25
26 Corporate bonds (1)	578.2	705.4	784.1	887.2	961.1	1008.2	1086.9	1154.5	1229.7	1253.0	26
27 Bank loans n.e.c.	426.7	483.4	487.3	520.2	545.2	548.1	510.5	491.3	483.6	530.7	27
28 Other loans and advances (3)	250.8	291.8	324.7	374.5	429.6	483.5	419.8	421.3	395.4	432.9	28
29 Mortgages	169.3	185.3	252.7	255.0	263.2	285.9	277.1	237.9	218.3	211.8	29
30 Trade payables	480.4	478.4	522.8	577.0	598.5	626.9	650.1	683.5	720.0	797.4	30
31 Taxes payable	39.0	42.8	47.9	44.4	38.3	38.3	28.9	35.3	40.7	40.3	31
32 Miscellaneous liabilities	1177.3	1142.4	1175.1	1341.5	1484.3	1517.0	1654.6	1871.3	2069.5	2102.7	32
33 Foreign direct investment in U.S.	210.9	254.1	316.7	394.3	454.6	513.3	511.3	523.6	545.3	598.1	33
34 Pension fund contributions payable	18.7	18.7	20.3	19.0	26.3	32.3	44.4	54.3	66.6	78.3	34
35 Other	947.7	869.6	838.1	928.2	1003.4	971.4	1098.9	1293.3	1457.6	1426.3	35
Memo:											
36 Trade receivables net of payables	258.9	263.0	282.5	318.9	339.4	340.3	311.3	305.5	315.0	309.6	36
37 Market value of equities	1916.9	2240.8	2286.7	2558.1	3138.6	2955.8	3998.5	4361.2	4842.3	4796.8	37
38 Securities and mortgages	874.6	1007.8	1153.0	1258.6	1339.8	1409.3	1478.0	1510.7	1572.9	1596.5	38
39 Loans and short-term paper	749.7	838.1	885.8	980.3	1081.9	1148.4	1028.8	1019.7	996.8	1102.8	39
40 Total short-term liabilities (4)	1269.1	1359.3	1456.4	1601.7	1718.7	1813.5	1707.8	1738.5	1757.5	1940.5	40
41 Total liquid assets (5)	321.7	346.4	340.7	345.8	388.2	367.1	416.5	457.2	504.9	530.7	41
<i>Analytical measures (percent)</i>											
42 Long-term debt/credit market debt	53.8	54.6	56.6	56.2	55.3	55.1	59.0	59.7	61.2	59.1	42
43 Short-term debt/credit market debt	46.2	45.4	43.4	43.8	44.7	44.9	41.0	40.3	38.8	40.9	43
44 Liquid assets/short-term liabilities	25.4	25.5	23.4	21.6	22.6	20.2	24.4	26.3	28.7	27.3	44

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

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

(3) Loans from rest of the world, U.S. government, and nonbank financial institutions. Detail can be found on table L.216.

(4) Sum of lines 24, 27, 28, 30, and 31. Includes loans due in more than one year and excludes current maturities of bonds and mortgages.

(5) Sum of lines 2 through 6, lines 8 through 11, and line 14.

**L.103 Nonfinancial Noncorporate Business**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>301.1</b>	<b>336.3</b>	<b>330.9</b>	<b>381.8</b>	<b>389.8</b>	<b>391.5</b>	<b>399.5</b>	<b>426.2</b>	<b>453.8</b>	<b>516.2</b>	<b>1</b>
2 Checkable deposits and currency	71.8	74.4	75.2	79.8	81.0	83.2	85.3	90.7	93.9	106.3	2
3 Time and savings deposits	40.6	42.3	40.4	47.0	48.4	51.0	53.2	60.2	63.6	67.2	3
4 Money market fund shares	0.0	3.2	3.1	5.3	5.8	6.7	7.4	9.7	10.9	15.1	4
5 Credit market instruments	49.7	55.4	47.7	58.2	47.1	43.6	38.3	38.1	36.9	43.7	5
6 Treasury securities	5.8	10.8	9.8	10.3	11.9	12.5	12.2	13.0	13.6	18.3	6
7 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.6	7
8 Mortgages	44.0	44.7	37.9	47.8	35.1	31.1	26.0	25.2	21.9	23.8	8
9 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Trade receivables	63.8	74.8	76.3	88.3	95.1	97.8	96.7	103.8	108.7	125.0	10
11 Miscellaneous assets	75.2	86.1	88.2	103.3	112.6	109.2	118.6	123.6	139.7	158.9	11
12 Insurance receivables	56.3	62.9	57.8	58.2	63.8	60.0	65.0	64.1	66.7	68.8	12
13 Equity investment in GSEs (1)	4.5	3.9	3.5	3.5	2.8	2.4	2.6	2.5	2.8	3.0	13
14 Other	14.4	19.3	27.0	41.6	46.0	46.8	51.0	57.0	70.2	87.2	14
<b>15 Total liabilities</b>	<b>1166.7</b>	<b>1234.2</b>	<b>1287.0</b>	<b>1405.9</b>	<b>1492.4</b>	<b>1478.3</b>	<b>1447.2</b>	<b>1437.6</b>	<b>1421.9</b>	<b>1461.0</b>	<b>15</b>
16 Credit market instruments	947.7	1020.1	1078.7	1166.5	1222.6	1216.2	1179.6	1148.7	1127.4	1142.0	16
17 Bank loans n.e.c.	131.4	132.0	140.7	150.0	162.7	166.7	166.7	169.5	173.9	189.2	17
18 Other loans and advances	108.5	112.9	115.3	118.4	130.3	124.6	115.2	111.6	108.0	111.8	18
19 Mortgages	707.8	775.2	822.7	898.1	929.6	924.9	897.6	867.6	845.5	841.0	19
20 Trade payables	66.6	51.4	56.5	63.9	66.5	66.4	67.8	74.1	75.5	83.0	20
21 Taxes payable	21.6	23.3	23.9	26.8	31.4	32.0	32.5	33.1	31.4	32.8	21
22 Miscellaneous liabilities	130.8	139.4	127.9	148.7	171.8	163.7	167.4	181.7	187.6	203.3	22

(1) Equity in the Farm Credit System.



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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>686.2</b>	<b>771.7</b>	<b>856.4</b>	<b>900.3</b>	<b>970.9</b>	<b>1019.8</b>	<b>1082.9</b>	<b>1091.0</b>	<b>1111.6</b>	<b>1118.4</b>	<b>1</b>
2 Checkable deposits and currency	14.8	17.3	16.5	24.9	25.2	24.0	30.4	31.6	33.6	35.3	2
3 Time and savings deposits	65.9	68.2	75.3	73.4	70.6	67.5	56.5	50.3	48.8	55.3	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	5.9	4
5 Security RPs	74.1	79.0	90.9	89.9	106.0	111.8	118.4	123.1	133.7	118.6	5
6 Credit market instruments	455.6	525.8	583.6	618.6	664.1	703.4	750.6	752.3	784.9	729.9	6
7 Open market paper	0.0	0.0	0.2	0.7	1.6	4.0	9.0	14.1	17.9	22.3	7
8 Treasury securities	258.7	315.7	357.6	364.3	369.1	410.6	435.5	418.2	447.8	370.0	8
9 Agency- and GSE-backed securities	105.1	103.7	108.9	131.7	162.6	151.0	162.7	174.9	175.0	186.6	9
10 Municipal securities	9.6	10.4	10.2	10.3	10.8	11.6	11.6	10.5	9.5	8.6	10
11 Corporate and foreign bonds	8.0	10.0	12.0	13.0	15.0	16.0	18.0	20.9	26.5	31.9	11
12 Mortgages	74.2	86.0	94.7	98.6	105.0	110.2	113.7	113.7	108.3	110.5	12
13 Corporate equities	0.0	0.2	0.7	1.7	3.3	4.8	6.3	7.8	9.3	10.6	13
14 Mutual fund shares	0.0	0.0	0.0	0.1	1.5	4.8	9.4	14.9	21.3	29.1	14
15 Trade receivables	41.3	42.2	46.0	50.8	54.2	56.7	59.1	62.2	65.8	71.2	15
16 Taxes receivable	27.0	29.8	30.3	33.9	37.4	37.1	37.0	38.9	39.1	34.0	16
17 Miscellaneous assets	7.5	9.1	13.0	7.2	8.6	9.8	15.3	10.0	-26.7	28.4	17
<b>18 Total liabilities</b>	<b>775.4</b>	<b>859.3</b>	<b>960.0</b>	<b>1021.3</b>	<b>1080.4</b>	<b>1140.4</b>	<b>1245.2</b>	<b>1276.1</b>	<b>1349.1</b>	<b>1319.5</b>	<b>18</b>
19 Credit market instruments	677.9	752.1	842.6	893.0	940.4	987.4	1078.6	1095.1	1153.0	1107.5	19
20 Municipal securities	651.1	724.9	817.7	884.0	931.6	977.8	1068.6	1085.2	1143.9	1097.9	20
21 Short-term	20.5	20.4	19.6	21.5	24.8	27.8	34.7	33.6	35.4	33.2	21
22 Other	630.6	704.5	798.1	862.5	906.8	950.0	1033.9	1051.6	1108.5	1064.7	22
23 U.S. government loans	26.8	27.3	24.9	9.0	8.8	9.6	10.0	9.9	9.2	9.6	23
24 Trade payables	97.4	107.2	117.4	128.3	140.1	153.0	166.6	181.0	196.0	212.0	24

(1) Data for employee retirement funds are shown in table L.119.

**L.106 Federal Government**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>373.7</b>	<b>387.6</b>	<b>372.2</b>	<b>362.4</b>	<b>370.2</b>	<b>442.4</b>	<b>500.7</b>	<b>476.4</b>	<b>483.8</b>	<b>454.1</b>	<b>1</b>
2 U.S. official reserve assets	25.1	28.0	29.1	27.7	32.3	39.7	39.1	38.8	40.2	41.4	2
3 Checkable deposits and currency	34.0	32.8	21.4	32.1	25.6	25.4	50.9	31.7	52.2	27.8	3
4 Time and savings deposits	1.2	1.4	1.7	1.4	1.3	1.4	1.6	0.9	0.8	0.7	4
5 Credit market instruments	251.2	258.0	242.8	217.4	209.4	243.1	251.0	239.0	227.5	222.1	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Other loans and advances	197.9	203.6	193.8	169.3	162.1	160.2	152.7	152.7	142.2	144.2	8
9 Mortgages	53.3	54.4	49.1	48.0	47.3	82.9	98.3	86.4	85.0	71.0	9
10 Consumer credit (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	6.9	10
11 Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Trade receivables	35.0	32.6	40.6	40.7	43.9	42.1	37.5	30.8	28.4	24.7	12
13 Taxes receivable	11.3	18.4	19.3	24.5	23.8	22.5	16.4	15.5	18.9	18.6	13
14 Miscellaneous assets	15.8	16.3	17.4	18.6	34.0	68.1	104.2	119.6	115.7	119.0	14
<b>15 Total liabilities</b>	<b>1861.4</b>	<b>2124.0</b>	<b>2309.4</b>	<b>2511.3</b>	<b>2707.8</b>	<b>2986.4</b>	<b>3298.0</b>	<b>3638.2</b>	<b>3936.1</b>	<b>4131.8</b>	<b>15</b>
16 SDR allocations	5.4	6.0	7.0	6.6	6.4	7.0	7.0	6.7	6.7	7.2	16
17 SDR certificates	4.7	5.0	5.0	5.0	8.5	10.0	10.0	8.0	8.0	8.0	17
18 Treasury currency	13.3	13.8	14.2	14.7	15.3	16.3	16.3	16.5	17.0	17.6	18
19 Credit market instruments	1589.9	1805.9	1949.8	2104.9	2251.2	2498.1	2776.4	3080.3	3336.5	3492.3	19
20 Savings bonds	79.8	93.3	101.1	109.6	117.7	126.2	138.1	157.3	171.9	179.9	20
21 Treasury bills	399.9	426.7	389.5	414.0	430.6	527.4	590.4	657.7	714.6	733.8	21
22 Other Treasury securities	1106.9	1282.2	1454.0	1558.8	1678.7	1812.1	2029.3	2246.6	2423.3	2551.9	22
23 Budget agency securities	3.2	3.6	5.1	22.6	24.2	32.4	18.6	18.8	26.6	26.7	23
24 Multifamily residential mortgages	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Trade payables	58.2	72.8	80.3	88.2	96.8	91.1	85.5	82.7	85.7	85.5	25
26 Insurance reserves	17.8	18.9	20.1	21.2	22.4	23.6	24.8	26.2	27.6	28.9	26
27 Miscellaneous liabilities (3)	172.1	201.7	233.1	270.6	307.1	340.3	378.0	417.7	454.7	492.3	27
28 Nonmarketable securities held by pension plans	172.1	201.7	232.0	264.7	299.3	332.6	371.0	410.8	447.9	485.5	28
29 Other	0.0	0.0	1.2	5.8	7.8	7.7	7.0	6.9	6.8	6.8	29

(1) Student loans.

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

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

**L.107 Rest of the World**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>953.4</b>	<b>1166.9</b>	<b>1344.1</b>	<b>1567.3</b>	<b>1857.9</b>	<b>1967.5</b>	<b>2120.4</b>	<b>2288.1</b>	<b>2611.6</b>	<b>2853.6</b>	<b>1</b>
2 SDR allocations	5.4	6.0	7.0	6.6	6.4	7.0	7.0	6.7	6.7	7.2	2
3 Net interbank assets	-30.9	-15.2	29.3	35.2	27.7	53.3	36.6	79.9	125.4	218.2	3
4 U.S. checkable deposits and currency	54.4	59.6	62.0	65.6	69.5	85.8	97.2	109.8	126.2	148.6	4
5 U.S. time deposits	33.7	31.3	32.1	35.5	40.2	39.5	39.3	38.2	45.1	46.6	5
6 Money market fund shares	0.0	0.0	0.0	0.0	0.4	1.2	2.0	2.7	3.5	4.3	6
7 Security RPs (net)	7.5	10.9	13.1	13.0	23.1	19.7	20.9	41.7	58.6	46.6	7
8 Credit market instruments	419.9	536.4	586.5	689.1	815.8	881.7	909.6	983.1	1095.0	1162.8	8
9 Open market paper	8.2	8.0	9.0	11.8	12.7	10.7	11.3	12.9	18.8	24.9	9
10 Treasury securities	226.4	269.4	296.3	353.8	423.7	438.4	476.3	520.3	594.6	632.6	10
11 Official	138.4	173.3	213.7	253.0	257.2	285.9	306.0	322.6	373.1	396.9	11
12 Private	88.0	96.1	82.6	100.9	166.5	152.5	170.3	197.7	221.5	235.7	12
13 Agency- and GSE-backed securities	17.5	25.0	28.3	34.2	47.2	49.4	58.5	71.4	103.2	106.8	13
14 Official	6.6	5.6	6.8	8.0	6.4	5.3	5.2	6.7	8.6	10.3	14
15 Private	10.9	19.4	21.5	26.2	40.8	44.1	53.3	64.6	94.6	96.5	15
16 Municipal securities	1.2	1.4	1.6	1.8	2.0	2.2	2.4	2.6	2.8	3.0	16
17 U.S. corporate bonds (1)	110.7	154.9	173.2	187.4	207.8	208.7	236.0	246.0	261.4	273.5	17
18 Loans to U.S. corporate business	56.0	77.6	78.1	100.0	122.3	172.4	125.1	129.9	114.2	122.1	18
19 U.S. corporate equities	136.8	183.2	189.0	213.4	275.7	242.6	291.2	308.8	341.0	352.8	19
20 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	5.8	17.4	29.0	40.6	20
21 Trade receivables	33.6	35.0	35.1	37.2	39.8	46.1	44.4	46.0	47.0	48.6	21
22 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Miscellaneous assets	292.9	319.8	389.9	471.6	559.2	590.5	666.4	653.7	734.0	777.5	23
24 Foreign direct investment in U.S. (2)	247.2	284.7	334.6	401.8	467.9	505.3	533.4	540.3	593.3	618.0	24
25 Other	45.7	35.1	55.4	69.9	91.4	85.2	133.0	113.4	140.7	159.5	25
<b>26 Total liabilities</b>	<b>884.9</b>	<b>964.3</b>	<b>1050.8</b>	<b>1163.7</b>	<b>1309.1</b>	<b>1437.1</b>	<b>1457.1</b>	<b>1475.6</b>	<b>1680.7</b>	<b>1828.3</b>	<b>26</b>
27 U.S. official reserve assets (3)	32.1	37.5	34.7	36.7	63.6	72.3	66.7	60.3	62.4	63.3	27
28 U.S. private deposits	148.5	179.9	213.3	228.7	266.8	297.9	273.5	267.7	271.8	373.9	28
29 Credit market instruments	242.5	251.9	259.0	269.8	287.9	318.2	350.4	372.4	468.2	443.1	29
30 Commercial paper	33.9	37.4	41.2	49.9	63.0	75.3	82.1	78.4	68.8	42.7	30
31 Bonds	75.0	85.7	93.9	104.2	116.9	144.7	176.8	200.8	309.7	310.4	31
32 Bank loans n.e.c.	27.9	26.9	23.3	21.5	21.4	18.5	21.6	23.9	24.6	26.1	32
33 Official	6.2	6.2	5.3	4.8	3.4	2.8	2.4	3.3	2.4	2.2	33
34 Banks	9.7	10.7	7.8	7.8	8.6	5.9	6.9	7.6	8.8	8.8	34
35 Other	12.1	10.0	10.2	8.9	9.4	9.8	12.3	13.0	13.5	15.2	35
36 U.S. government loans	74.0	75.5	73.3	69.3	67.0	63.3	57.9	58.0	57.0	56.0	36
37 Acceptance liabilities to banks	31.6	26.3	27.3	24.9	19.6	16.3	12.0	11.3	8.2	7.9	37
38 Trade payables	17.5	16.8	19.3	27.0	29.8	28.6	31.6	33.0	37.1	40.8	38
39 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Miscellaneous liabilities	444.4	478.3	524.5	601.4	661.1	720.1	734.9	742.2	841.1	907.2	40
41 U.S. equity in IBRD, etc.	13.9	15.4	16.6	17.9	19.1	20.4	21.9	23.3	24.5	25.9	41
42 Nonofficial foreign currencies	1.9	0.9	0.8	0.7	0.6	0.6	1.6	1.7	1.9	2.0	42
43 U.S. direct investment abroad (1,2)	407.8	437.5	506.6	535.9	570.7	629.8	657.7	674.4	723.5	786.6	43
44 Other	20.7	24.5	0.5	46.9	70.8	69.3	53.6	42.8	91.2	92.8	44
Memo:											
45 Market value of foreign equities held by U.S. residents (4)	44.4	72.4	94.7	128.7	197.3	197.6	279.0	314.3	543.9	626.8	45

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

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

(3) Does not include monetary gold.

(4) Includes American Depositary Receipts (ADRs).

**L.108 Financial Business (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>8812.5</b>	<b>10108.4</b>	<b>11055.6</b>	<b>12047.0</b>	<b>13310.7</b>	<b>13864.6</b>	<b>15035.7</b>	<b>16167.1</b>	<b>17820.2</b>	<b>19065.1</b>	<b>1</b>
2 U.S. official reserve assets	18.1	20.5	16.7	20.1	42.3	43.6	38.6	32.5	33.3	33.0	2
3 SDR certificates	4.7	5.0	5.0	5.0	8.5	10.0	10.0	8.0	8.0	8.0	3
4 Treasury currency	17.1	17.6	18.2	18.8	19.6	20.4	21.0	21.4	22.1	23.0	4
5 Foreign deposits	18.9	22.0	21.4	29.3	26.1	26.7	21.4	20.3	10.0	15.7	5
6 Net interbank assets	58.2	76.6	71.3	70.4	68.6	73.7	64.0	67.9	68.6	68.4	6
7 Checkable deposits and currency	49.2	56.2	52.1	59.6	57.8	71.1	61.2	61.7	70.4	69.6	7
8 Time and savings deposits	140.6	162.1	153.6	162.7	198.0	172.3	199.6	179.4	173.7	166.7	8
9 Money market fund shares	31.6	37.3	38.9	46.4	57.1	76.4	93.8	123.8	146.1	164.6	9
10 Federal funds and security RPs	113.9	139.9	134.5	149.2	194.1	223.3	237.0	242.6	236.4	270.9	10
11 Credit market instruments	6298.4	7260.1	8013.2	8707.3	9397.8	9954.5	10416.9	11056.1	11877.3	12557.9	11
12 Open market paper	283.4	310.6	358.4	393.6	462.8	487.7	472.4	482.3	458.9	487.8	12
13 Treasury securities	772.4	895.1	940.9	932.4	975.9	1062.7	1254.8	1422.1	1531.9	1522.9	13
14 Agency- and GSE-backed securities	478.9	653.9	805.8	891.7	973.3	1124.9	1236.1	1365.2	1551.9	1699.3	14
15 Municipal securities	428.0	472.7	464.2	465.1	471.3	492.5	511.4	564.3	652.4	661.7	15
16 Corporate and foreign bonds	673.0	823.7	952.1	1112.0	1202.7	1270.5	1390.7	1546.5	1792.3	1875.6	16
17 Bank loans n.e.c.	661.7	730.2	731.8	773.0	814.5	820.0	788.2	779.2	772.0	834.9	17
18 Other loans and advances	409.0	446.8	512.2	566.2	598.5	575.6	518.2	516.1	531.6	591.1	18
19 Mortgages	2023.9	2307.8	2603.2	2888.9	3153.4	3363.3	3492.5	3621.2	3777.8	3956.8	19
20 Consumer credit	568.1	619.3	644.6	684.4	745.5	757.3	752.6	759.0	808.6	927.7	20
21 Corporate equities	904.1	1004.8	1058.0	1103.4	1386.5	1322.6	1791.1	2011.2	2509.6	2659.9	21
22 Mutual fund shares	21.3	32.1	42.8	50.7	63.3	82.3	94.4	139.7	197.2	280.0	22
23 Trade receivables	29.6	35.4	40.7	49.3	54.0	64.7	70.6	74.8	79.1	88.1	23
24 Security credit	96.1	97.1	76.2	77.4	80.7	75.0	101.9	141.5	176.8	170.0	24
25 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Miscellaneous assets	1010.8	1141.9	1313.1	1497.3	1656.2	1648.1	1814.1	1986.2	2211.6	2489.3	26
<b>27 Total liabilities</b>	<b>8555.3</b>	<b>9826.3</b>	<b>10720.4</b>	<b>11664.6</b>	<b>12887.3</b>	<b>13458.2</b>	<b>14558.8</b>	<b>15620.0</b>	<b>17146.5</b>	<b>18427.2</b>	<b>27</b>
28 Net interbank liabilities	10.3	41.7	75.3	77.3	66.4	95.7	96.0	138.2	188.7	278.4	28
29 Checkable deposits and currency	713.5	838.9	842.9	885.1	892.2	934.7	1022.5	1134.7	1252.0	1240.2	29
30 Time and savings deposits	2340.8	2470.4	2589.9	2782.3	2898.1	2895.9	2839.1	2708.7	2614.8	2597.0	30
31 Money market fund shares	242.4	290.6	313.8	335.0	424.7	493.3	535.0	539.5	559.6	600.1	31
32 Federal funds and security RPs	250.6	298.5	292.6	318.7	396.4	371.9	353.8	393.6	455.2	524.0	32
33 Credit market instruments	1257.3	1593.6	1895.5	2145.8	2399.3	2613.6	2769.6	3024.1	3321.0	3791.1	33
34 Open market paper	252.4	284.6	322.9	377.7	409.1	417.7	385.3	393.5	393.4	441.6	34
35 Agency- and GSE-backed securities	625.7	804.6	972.6	1093.4	1242.9	1413.6	1559.4	1715.7	1880.9	2173.4	35
36 Corporate and foreign bonds	233.1	325.4	404.0	456.1	525.5	580.0	651.9	741.2	861.4	976.9	36
37 Bank loans n.e.c.	44.6	56.9	48.6	51.4	64.9	68.9	76.2	77.0	62.6	48.9	37
38 Other loans and advances	99.0	119.3	144.3	163.7	153.3	129.2	91.9	91.3	113.7	131.6	38
39 Mortgages	2.5	2.8	3.1	3.4	3.7	4.3	4.8	5.4	8.9	18.7	39
40 Mutual fund shares	245.9	426.5	480.2	500.5	589.6	608.4	769.5	992.5	1375.4	1477.3	40
41 Trade payables	8.0	7.6	6.8	8.5	8.0	6.1	6.8	7.4	10.1	9.1	41
42 Security credit	80.5	83.6	73.5	74.8	91.4	98.6	133.8	164.2	202.9	203.9	42
43 Life insurance reserves	246.5	263.7	289.5	314.4	342.8	368.1	393.8	421.5	457.2	491.5	43
44 Pension fund reserves	2088.6	2326.8	2504.8	2738.3	3169.0	3310.3	3830.6	4139.4	4617.5	4898.3	44
45 Taxes payable	8.8	10.3	8.3	9.7	9.0	10.6	11.6	11.8	13.9	13.1	45
46 Miscellaneous liabilities	1062.1	1174.1	1347.3	1474.2	1600.4	1650.9	1796.8	1944.5	2078.2	2303.2	46
Memo:											
47 Market value of corporate equities	309.1	369.0	328.9	388.9	477.0	377.9	570.3	746.5	910.7	893.9	47
48 Equity in noncorporate business	3.9	5.5	5.3	5.6	4.7	4.0	4.7	5.1	6.2	5.1	48

(1) Sum of financial sectors shown on tables L.109 through L.130.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>243.2</b>	<b>275.1</b>	<b>285.8</b>	<b>304.3</b>	<b>314.7</b>	<b>342.3</b>	<b>364.6</b>	<b>381.7</b>	<b>423.8</b>	<b>452.1</b>	<b>1</b>
2 U.S. official reserve assets	18.1	20.5	16.7	20.1	42.3	43.6	38.6	32.5	33.3	33.0	2
3 SDR certificates	4.7	5.0	5.0	5.0	8.5	10.0	10.0	8.0	8.0	8.0	3
4 Treasury currency	17.1	17.6	18.2	18.8	19.6	20.4	21.0	21.4	22.1	23.0	4
5 Federal Reserve float	1.0	1.3	0.8	1.3	1.1	2.2	0.7	3.3	0.9	-0.7	5
6 Federal Reserve loans to domestic banks	3.1	1.6	3.8	2.2	0.5	0.2	0.2	0.7	0.1	0.2	6
7 Discount window (2)	3.1	1.6	3.8	2.2	0.5	0.2	0.2	0.7	0.1	0.2	7
8 AMLF (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Security RPs	5.2	16.0	5.0	6.9	2.1	18.4	15.9	8.1	13.2	10.6	9
10 Credit market instruments	186.0	205.5	226.5	240.6	233.3	241.4	272.5	300.4	336.7	368.2	10
11 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Treasury securities	177.8	197.6	218.9	233.7	226.8	235.1	266.5	295.0	332.0	364.5	12
13 Agency- and GSE-backed securities	8.2	7.8	7.6	7.0	6.5	6.3	6.0	5.4	4.6	3.6	13
14 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Households (TALF) (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Brokers and dealers (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Funding corporations (Maiden Lane) (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Funding corporations (AIG)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Funding corporations (Maiden Lane II) (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Funding corporations (Maiden Lane III)(8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Funding corporations (CPFF) (9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Corporate equities (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous assets	8.0	7.7	9.9	9.4	7.2	6.0	5.6	7.4	9.6	9.8	24
25 Nonofficial foreign currencies (11)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Other	8.0	7.7	9.9	9.4	7.2	6.0	5.6	7.4	9.6	9.8	26
<b>27 Total liabilities</b>	<b>241.4</b>	<b>273.2</b>	<b>283.8</b>	<b>302.2</b>	<b>312.5</b>	<b>339.9</b>	<b>362.0</b>	<b>378.7</b>	<b>420.4</b>	<b>448.4</b>	<b>27</b>
28 Depository institution reserves	28.6	48.1	41.8	39.3	38.3	38.7	29.4	32.1	35.0	30.8	28
29 Vault cash of commercial banks	25.5	25.7	24.9	27.6	28.7	32.6	33.6	31.9	32.7	38.1	29
30 Checkable deposits and currency	182.4	195.7	212.4	230.1	240.3	264.4	295.1	311.3	348.5	374.2	30
31 Due to federal government	9.9	8.0	5.8	9.1	6.7	9.5	18.3	8.0	15.2	7.5	31
32 Treasury cash holdings	0.6	0.4	0.4	0.4	0.5	0.6	0.6	0.5	0.4	0.3	32
33 Treasury general deposit account	9.4	7.6	5.3	8.7	6.2	9.0	17.7	7.5	14.8	7.2	33
34 Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Due to rest of the world	0.5	0.4	0.3	0.4	0.6	0.4	1.0	0.2	0.4	0.3	35
36 Due to government-sponsored enterprises	0.0	0.9	1.0	0.5	1.2	0.2	1.6	0.2	0.3	0.8	36
37 Currency outside banks	171.9	186.3	205.3	220.1	231.8	254.4	274.2	302.8	332.6	365.7	37
38 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Miscellaneous liabilities	4.8	3.7	4.7	5.2	5.2	4.2	3.8	3.4	4.3	5.2	39
40 Federal Reserve Bank stock	1.8	1.9	2.0	2.1	2.2	2.4	2.7	3.1	3.4	3.7	40
41 Other	3.1	1.9	2.7	3.1	2.9	1.8	1.2	0.4	0.9	1.6	41

(1) Assets and liabilities of Federal Reserve Banks and Treasury monetary accounts that supply or absorb bank reserves. Excludes the accounts of the Federal Reserve Board.

(2) Loans extended to domestic banks through term auction credit, primary credit, secondary credit, and seasonal credit.

(3) Loans extended to domestic banks through the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).

(4) Loans extended to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF).

(5) Loans extended through the Federal Reserve's Primary Dealer Credit Facility (PDCF) and the AMLF.

(6) Loan extended by the Federal Reserve to Maiden Lane LLC to facilitate the arrangements associated with JPMorgan Chase &amp; Co.'s acquisition of Bear Stearns Companies, Inc.

(7) Loan extended by the Federal Reserve to Maiden Lane II LLC to purchase residential mortgage-backed securities from the U.S. securities lending reinvestment portfolio of AIG subsidiaries.

(8) Loan extended by the Federal Reserve to Maiden Lane III LLC to purchase CDOs on which AIG has written credit default swap contracts.

(9) Loan extended by the Federal Reserve to Commercial Paper Funding Facility LLC.

(10) Preferred interests in AIA Aurora LLC and ALICO Holdings LLC, two limited liability companies created to hold all the outstanding common stock of American International Assurance Company Ltd (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>1999.6</b>	<b>2174.4</b>	<b>2259.2</b>	<b>2405.0</b>	<b>2559.8</b>	<b>2661.9</b>	<b>2700.3</b>	<b>2804.8</b>	<b>2975.6</b>	<b>3225.1</b>	<b>1</b>
2 Vault cash and reserves at Federal Reserve	49.6	67.0	59.4	60.4	61.4	66.4	59.3	60.3	63.3	65.1	2
<b>3 Total bank credit</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>2527.4</b>	<b>2623.5</b>	<b>2780.9</b>	<b>2921.4</b>	<b>3</b>
4 Open market paper	8.5	7.5	9.0	8.3	7.8	8.5	7.5	5.9	4.9	3.6	4
5 Treasury securities	182.6	188.5	185.4	176.0	155.7	157.4	207.8	254.3	275.0	248.0	5
6 Agency- and GSE-backed securities	74.2	110.7	138.6	167.9	222.1	274.9	321.2	360.1	396.3	398.1	6
7 Residential mortgage pass-through securities	24.0	49.6	71.9	86.7	123.2	144.7	153.7	155.5	173.2	182.2	7
8 Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	54.8	89.4	122.7	133.8	119.4	9
10 Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Other	50.3	61.1	66.7	81.2	98.9	75.4	78.1	81.9	89.3	96.5	11
12 Municipal securities	231.1	202.8	173.7	150.9	133.2	116.8	102.7	97.0	98.9	97.0	12
13 Corporate and foreign bonds	17.2	35.6	56.3	68.6	61.8	65.4	69.7	66.6	66.6	66.0	13
14 Priv. residential mortgage pass-through securities	0.4	3.7	3.8	3.1	3.5	3.2	3.5	3.8	4.7	3.6	14
15 Priv. commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Priv. residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	28.2	21.6	19.8	21.5	16
17 Priv. commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Other	16.9	31.9	52.5	65.5	58.3	62.2	38.0	41.1	42.1	40.9	18
19 Bank loans n.e.c.	574.6	619.6	603.4	623.9	649.7	645.2	589.0	569.6	578.4	624.6	19
20 Mortgages	423.5	493.9	578.5	651.9	736.9	799.3	821.8	842.9	895.5	963.7	20
21 Consumer credit	297.2	320.2	334.1	360.8	383.3	382.0	370.2	362.9	395.7	458.8	21
22 Security credit	38.5	32.5	29.4	29.0	33.2	27.8	30.0	57.3	61.4	56.8	22
23 Corporate equities	0.0	0.0	0.0	0.0	4.7	2.1	3.8	3.4	4.3	2.9	23
24 Mutual fund shares	0.0	0.0	0.0	0.0	2.2	1.9	3.7	3.4	3.9	2.0	24
25 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Customers' liab. on acceptances (1)	37.9	30.6	29.6	26.5	21.3	17.2	12.6	12.6	10.1	9.9	26
27 Miscellaneous assets	64.7	65.4	61.8	80.6	86.5	97.0	101.0	108.4	121.2	228.6	27
<b>28 Total liabilities</b>	<b>2041.7</b>	<b>2220.1</b>	<b>2291.2</b>	<b>2462.6</b>	<b>2606.1</b>	<b>2711.0</b>	<b>2756.0</b>	<b>2844.7</b>	<b>2991.7</b>	<b>3296.3</b>	<b>28</b>
29 Net interbank liabilities	-55.3	-59.9	-39.4	-38.0	-56.8	-51.4	-41.6	-49.1	-20.1	58.8	29
30 Federal Reserve float	1.0	1.3	0.8	1.3	1.1	2.2	0.7	3.3	0.9	-0.7	30
31 Borrowing from Federal Reserve banks	3.1	1.6	3.8	2.2	0.5	0.2	0.2	0.7	0.1	0.2	31
32 To domestic banks	-44.2	-44.9	-44.3	-44.2	-55.4	-68.3	-48.4	-33.8	-20.6	-15.0	32
33 To foreign banks	-15.2	-17.8	0.3	2.7	-3.0	14.5	5.9	-19.2	-0.5	74.3	33
34 Checkable deposits	461.4	554.6	535.5	551.3	547.8	569.8	607.4	700.2	773.9	741.7	34
35 Federal government	25.8	27.5	21.6	29.0	25.6	30.9	36.4	30.6	42.6	23.8	35
36 Rest of the world	16.0	18.7	17.2	16.6	16.7	16.3	14.1	15.8	15.6	17.1	36
37 Private domestic	419.7	508.5	496.6	505.7	505.5	522.6	556.9	653.8	715.8	700.8	37
38 Small time and savings deposits	897.2	968.9	996.2	1069.2	1165.7	1287.6	1367.5	1369.5	1358.5	1357.9	38
39 Large time deposits	295.6	289.0	326.7	361.9	385.8	365.4	292.3	216.1	196.1	214.0	39
40 Federal funds and security RPs (net)	178.8	189.4	201.3	217.7	253.3	219.2	190.5	227.9	263.7	325.9	40
41 Open market paper	40.2	31.5	30.5	27.2	22.0	17.6	12.9	12.8	10.2	10.0	41
42 Corporate bonds	14.6	16.8	17.5	17.2	20.0	24.2	25.2	33.5	37.1	40.6	42
43 Other loans and advances	3.0	3.5	4.5	4.3	4.7	6.7	9.3	12.5	21.2	30.5	43
44 Taxes payable (net)	3.2	3.2	1.2	1.4	0.2	0.3	-1.3	-1.7	-4.6	-6.2	44
45 Miscellaneous liabilities	203.1	222.9	217.2	250.3	263.3	271.6	293.8	323.0	355.5	523.1	45
46 Investment by bank holding companies	152.1	168.8	172.6	193.8	202.4	207.8	227.2	255.0	286.6	304.2	46
47 Other	51.0	54.1	44.7	56.4	60.8	63.8	66.6	68.0	68.9	219.0	47
Memo:											
48 Credit market funds advanced (2)	1846.9	2009.4	2108.6	2235.0	2371.9	2466.7	2502.5	2571.9	2721.5	2869.6	48
49 Consumer leases not included above (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49

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

(2) Total bank credit (line 3) less security credit (line 22) less corporate equities (line 23) less mutual fund shares (line 24) plus customers' liability on acceptances (line 26).

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>144.3</b>	<b>186.4</b>	<b>235.7</b>	<b>265.9</b>	<b>359.2</b>	<b>367.1</b>	<b>438.6</b>	<b>510.9</b>	<b>544.6</b>	<b>593.1</b>	<b>1</b>
2 Reserves at Federal Reserve	2.0	2.6	2.2	1.1	1.0	1.2	0.9	0.7	1.0	1.0	2
3 Total bank credit	102.0	135.4	160.9	189.5	213.3	250.9	313.4	347.4	350.2	362.3	3
4 Open market paper	1.2	1.0	2.2	1.7	2.1	4.1	3.1	3.3	2.4	2.2	4
5 Treasury securities	4.8	6.9	6.5	6.6	6.4	11.4	20.8	29.6	36.1	32.7	5
6 Agency- and GSE-backed securities	1.1	2.6	3.8	4.9	5.2	7.2	11.2	14.1	21.5	23.0	6
7 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate and foreign bonds	6.3	11.3	14.4	13.7	14.7	17.7	21.4	22.4	23.8	28.9	8
9 Bank loans n.e.c.	75.8	97.7	115.1	135.6	149.6	156.5	185.8	195.7	182.0	197.2	9
10 Mortgages	5.7	8.7	13.9	22.1	30.2	45.5	54.3	51.6	45.1	40.3	10
11 Security credit	7.0	7.1	5.0	4.9	5.0	8.4	16.8	30.7	39.3	38.1	11
12 Corporate equities	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Customers' liab. on acceptances (2)	22.1	23.8	30.2	31.0	34.0	28.3	22.7	19.1	15.1	13.0	13
14 Miscellaneous assets	18.1	24.6	42.3	44.3	110.8	86.7	101.5	143.8	178.4	216.9	14
<b>15 Total liabilities</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>446.4</b>	<b>519.3</b>	<b>553.7</b>	<b>602.8</b>	<b>15</b>
16 Net interbank liabilities	39.3	55.1	70.0	74.1	78.8	87.1	88.9	134.3	151.2	162.3	16
17 To foreign banks	0.9	17.9	40.8	42.6	38.9	46.7	41.1	103.5	132.7	158.5	17
18 To domestic banks	38.4	37.2	29.2	31.5	39.9	40.3	47.8	30.8	18.5	3.9	18
19 Checkable deposits	7.3	8.3	7.6	8.7	8.4	8.7	8.9	8.3	8.3	8.8	19
20 Small time and savings deposits	4.9	7.1	7.8	8.3	12.0	11.0	11.0	11.2	10.4	9.3	20
21 Large time deposits	30.7	38.3	42.1	48.4	52.9	49.2	99.3	108.2	107.4	110.0	21
22 Federal funds and security RPs (net)	7.6	16.1	14.4	18.9	21.2	29.6	38.4	39.0	34.7	41.4	22
23 Acceptance liabilities	24.4	27.2	33.8	34.4	35.4	34.5	24.9	21.2	16.0	13.4	23
24 Miscellaneous liabilities	34.5	39.3	65.1	79.1	157.1	154.2	175.0	197.1	225.7	257.6	24
25 Foreign direct investment in U.S.	11.4	12.4	14.4	16.9	18.6	18.4	24.9	21.2	24.0	26.3	25
26 Due to affiliates	22.7	26.9	34.1	46.9	49.5	47.6	47.2	51.1	44.5	44.1	26
27 Other	0.4	0.0	16.7	15.3	89.0	88.1	102.9	124.8	157.1	187.3	27
Memo:											
28 Credit market funds advanced (3)	117.1	152.0	186.2	215.6	242.3	270.8	319.2	335.8	326.0	337.1	28

(1) Branches and agencies of foreign banks, Edge Act and Agreement corporations, New York investment companies (through 1996:Q2), and American Express Bank (through 2008:Q4).

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

(3) Total bank credit (line 3) less security credit (line 11) less corporate equities (line 12) plus customers' liability on acceptances (line 13).

**L.112 Bank Holding Companies**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</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>302.3</b>	<b>342.8</b>	<b>387.9</b>	<b>414.1</b>	<b>1</b>
2 Credit market instruments	11.8	11.5	13.5	13.4	16.2	13.4	11.9	17.5	17.5	18.4	2
3 Treasury securities	0.8	0.6	0.7	0.8	0.9	0.7	1.0	6.1	5.3	4.6	3
4 Agency- and GSE-backed securities	2.1	1.7	2.1	2.1	2.4	1.9	2.4	2.2	3.1	4.8	4
5 Corporate and foreign bonds	6.8	5.5	6.5	6.7	7.5	5.6	5.1	5.4	7.2	7.1	5
6 Bank loans n.e.c.	2.1	3.6	4.1	3.9	5.5	5.3	3.4	3.7	1.9	1.8	6
7 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Miscellaneous assets	207.3	234.3	248.2	266.3	287.2	285.0	290.4	325.2	370.4	395.8	8
9 Investment in bank subsidiaries	152.1	168.8	172.6	193.8	202.4	207.8	227.2	255.0	286.6	304.2	9
10 Investment in nonbank subsidiaries	51.1	59.5	68.3	65.9	76.0	55.2	40.9	43.2	56.3	56.4	10
11 Other	4.2	6.0	7.3	6.6	8.8	22.0	22.2	27.0	27.5	35.2	11
<b>12 Total liabilities</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>114.8</b>	<b>124.4</b>	<b>132.2</b>	<b>143.0</b>	<b>12</b>
13 Net interbank liabilities	-27.8	-27.2	-22.0	-25.6	-22.6	-11.2	-14.3	-11.0	-10.0	-11.7	13
14 To domestic banks	-11.2	-11.9	-10.2	-15.5	-14.3	-3.4	-4.1	-6.5	-3.3	2.9	14
15 To foreign banks	-16.6	-15.3	-11.8	-10.1	-8.3	-7.9	-10.3	-4.5	-6.8	-14.6	15
16 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	-0.0	-0.4	-1.4	-1.2	-0.8	-0.9	16
17 Credit market instruments	106.2	116.8	131.1	136.2	142.5	114.8	112.3	114.6	123.4	133.6	17
18 Commercial paper	46.4	43.1	44.6	44.4	48.8	30.1	24.3	20.4	25.6	31.6	18
19 Corporate bonds	59.8	73.7	86.5	91.8	93.7	84.7	88.0	94.1	97.7	102.0	19
20 Miscellaneous liabilities	3.5	14.4	15.6	16.3	20.6	23.3	18.2	22.0	19.6	22.0	20

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>22.6</b>	<b>21.4</b>	<b>20.1</b>	<b>21.7</b>	<b>23.8</b>	<b>28.3</b>	<b>25.1</b>	<b>27.7</b>	<b>29.4</b>	<b>33.1</b>	<b>1</b>
2 Checkable deposits and currency	4.5	4.4	3.6	3.0	2.6	2.5	1.8	1.3	1.0	1.4	2
3 Credit market instruments	13.7	14.6	14.7	15.5	17.1	21.6	19.7	23.4	25.8	29.2	3
4 Treasury securities	1.2	1.7	1.7	1.9	2.2	2.5	2.8	4.3	5.8	5.1	4
5 Agency- and GSE-backed securities	0.0	0.0	0.0	0.4	0.8	0.9	1.0	2.1	2.3	2.8	5
6 Municipal securities	0.6	0.6	0.6	0.7	0.6	0.6	0.5	0.5	0.2	0.6	6
7 Corporate and foreign bonds	0.7	0.9	0.9	0.0	0.1	0.0	0.1	0.4	0.6	0.5	7
8 Bank loans n.e.c.	9.1	9.3	9.1	9.6	9.7	13.0	10.0	10.2	9.7	11.3	8
9 Home mortgages	1.3	1.3	1.5	1.7	1.9	2.0	2.0	3.0	4.1	4.8	9
10 Commercial mortgages	0.8	0.8	0.9	1.2	1.8	2.5	3.2	3.0	3.1	4.0	10
11 Miscellaneous assets	4.4	2.4	1.8	3.2	4.1	4.2	3.7	3.0	2.6	2.4	11
<b>12 Total liabilities</b>	<b>22.1</b>	<b>20.7</b>	<b>19.5</b>	<b>21.0</b>	<b>23.1</b>	<b>27.5</b>	<b>24.4</b>	<b>26.9</b>	<b>28.2</b>	<b>31.7</b>	<b>12</b>
13 Checkable deposits	4.9	5.4	5.4	5.6	6.1	5.4	5.2	5.8	6.1	6.2	13
14 Small time and savings deposits	5.8	6.3	6.2	6.4	7.0	9.1	8.1	8.5	8.2	9.0	14
15 Large time deposits	5.8	6.3	6.2	6.4	7.0	9.1	8.1	8.5	8.2	9.0	15
16 Miscellaneous liabilities	5.6	2.9	1.8	2.4	3.1	4.0	3.1	4.2	5.6	7.4	16

(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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</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>1144.9</b>	<b>1060.4</b>	<b>1020.2</b>	<b>1008.6</b>	<b>1</b>
2 Reserves at Federal Reserve	2.6	4.2	5.1	5.4	4.6	3.7	2.8	3.0	3.4	2.8	2
3 Checkable deposits and currency	13.3	13.9	10.1	11.9	11.2	10.7	13.1	12.5	15.5	13.9	3
4 Time and savings deposits	11.9	15.9	7.3	7.4	5.3	5.2	5.0	3.7	3.0	1.3	4
5 Federal funds and security RPs	22.1	19.9	19.0	20.2	24.2	21.6	15.1	14.4	10.6	6.5	5
6 Credit market instruments	1097.6	1191.0	1310.3	1409.3	1316.0	1176.5	1013.2	937.4	914.1	920.8	6
7 Open market paper	3.5	5.3	4.3	5.1	4.7	0.7	1.3	0.6	0.3	0.1	7
8 Treasury securities	34.5	38.0	47.5	34.9	26.8	25.9	25.0	34.0	28.2	27.1	8
9 Agency- and GSE-backed securities	146.8	193.1	236.7	257.2	208.9	185.7	145.0	143.0	147.3	159.9	9
10 Residential mortgage pass-through securities	127.6	170.6	215.2	221.5	175.4	154.8	123.6	120.7	123.5	133.8	10
11 Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Other	19.2	22.4	21.5	35.8	33.5	30.9	21.5	22.4	23.7	26.1	14
15 Municipal securities	3.4	3.1	3.1	2.8	2.6	3.0	2.4	2.1	2.1	2.0	15
16 Corporate and foreign bonds	56.8	64.1	88.2	105.3	91.0	75.6	72.7	80.0	89.1	86.7	16
17 Priv. residential mortgage pass-through securities	0.0	0.0	15.6	21.3	25.4	27.1	27.2	26.4	30.2	29.2	17
18 Priv. commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Priv. residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Priv. commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Other	56.8	64.1	72.6	84.1	65.6	48.5	45.5	53.6	58.9	57.6	21
22 Other loans and advances	29.3	39.8	40.9	49.2	47.0	34.3	19.3	12.4	10.8	10.3	22
23 Mortgages	765.7	784.8	824.3	888.0	872.5	801.6	705.4	628.0	598.4	596.2	23
24 Consumer credit	57.6	62.9	65.3	66.8	62.5	49.6	42.2	37.4	37.9	38.5	24
25 Corporate equities	5.2	7.0	7.0	8.5	11.0	8.8	10.3	11.2	12.5	10.4	25
26 Miscellaneous assets	122.1	124.3	145.8	177.0	138.1	96.6	85.5	78.2	61.0	53.0	26
<b>27 Total liabilities</b>	<b>1265.5</b>	<b>1361.5</b>	<b>1472.7</b>	<b>1604.8</b>	<b>1484.4</b>	<b>1320.7</b>	<b>1123.0</b>	<b>1017.5</b>	<b>963.8</b>	<b>941.3</b>	<b>27</b>
28 Deposits	1032.8	1076.8	1120.8	1192.6	1170.4	1050.2	937.6	852.9	785.5	733.6	28
29 Checkable	44.8	61.9	67.2	74.0	72.8	68.0	85.3	84.0	88.3	80.4	29
30 Small time and savings	832.7	858.1	888.7	942.8	935.8	862.3	767.7	692.2	624.1	582.3	30
31 Large time	155.3	156.7	164.9	175.9	161.7	119.9	84.6	76.7	73.0	71.0	31
32 Security RPs	40.4	57.5	85.7	103.9	57.8	42.5	19.6	18.6	26.1	44.5	32
33 Credit market instruments	111.4	135.7	164.4	186.0	171.0	140.1	95.4	88.4	99.6	112.4	33
34 Corporate bonds	10.5	15.4	19.8	21.7	18.3	12.7	8.6	5.5	3.9	3.1	34
35 Bank loans n.e.c.	10.9	10.2	9.7	9.9	9.2	9.7	8.9	8.9	8.4	9.3	35
36 Other loans and advances	90.0	110.0	134.8	154.5	143.6	117.7	77.8	74.0	87.3	100.0	36
37 Taxes payable	1.4	1.7	1.3	1.3	1.2	1.0	1.2	1.4	1.4	1.0	37
38 Miscellaneous liabilities	79.5	89.9	100.6	120.9	84.1	86.9	69.3	56.3	51.2	49.6	38
39 Investment by parent	7.2	7.3	6.5	6.4	6.4	6.0	5.0	4.0	4.4	4.4	39
40 Other	72.3	82.5	94.1	114.5	77.7	80.9	64.3	52.3	46.8	45.2	40

(1) State-chartered savings banks, federal savings banks, cooperative banks, and savings and loan associations.



**L.115 Credit Unions**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</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>240.0</b>	<b>264.7</b>	<b>281.7</b>	<b>293.6</b>	<b>1</b>
2 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Checkable deposits and currency	3.3	4.0	4.0	4.2	4.8	4.8	5.4	6.6	6.5	6.5	3
4 Time and savings deposits	20.0	27.0	27.4	24.0	21.2	21.7	26.7	27.0	25.6	16.7	4
5 Federal funds and security RPs (net)	8.4	10.9	9.2	9.4	12.5	14.6	13.2	13.5	8.5	6.2	5
6 Credit market instruments	98.4	113.9	131.3	148.8	156.0	166.6	179.4	197.1	218.7	246.8	6
7 Open market paper	0.2	0.7	0.5	0.9	1.1	2.3	2.6	3.0	2.2	2.1	7
8 Treasury securities	6.2	8.0	11.2	14.4	12.1	8.5	14.1	19.9	22.6	22.1	8
9 Agency- and GSE-backed securities	7.0	8.8	8.8	7.1	6.3	14.4	19.6	28.7	36.3	40.9	9
10 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Other loans and advances	0.0	0.0	0.0	0.0	17.9	17.0	15.9	14.0	14.2	15.1	11
12 Home mortgages	11.1	19.3	29.9	38.1	27.0	32.7	36.9	39.8	41.8	47.0	12
13 Consumer credit	74.0	77.1	81.0	88.3	91.7	91.6	90.3	91.7	101.6	119.6	13
14 Mutual fund shares	0.0	0.0	1.8	1.4	1.2	1.4	2.6	4.1	4.2	2.6	14
15 Miscellaneous assets	4.8	7.7	5.0	5.1	6.2	8.2	12.8	16.5	18.2	14.8	15
<b>16 Total liabilities</b>	<b>128.3</b>	<b>155.7</b>	<b>169.9</b>	<b>182.7</b>	<b>190.7</b>	<b>204.7</b>	<b>225.8</b>	<b>247.5</b>	<b>260.8</b>	<b>270.3</b>	<b>16</b>
17 Shares/deposits	125.5	152.7	166.0	178.4	187.0	200.8	221.3	242.9	255.5	263.4	17
18 Checkable	12.6	13.0	14.7	15.5	16.8	18.3	20.5	25.1	26.8	28.8	18
19 Small time and savings	111.7	137.8	149.2	160.5	164.7	179.1	196.5	212.0	221.8	227.3	19
20 Large time	1.2	1.8	2.1	2.5	5.5	3.4	4.2	5.8	6.9	7.3	20
21 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5	21
22 Miscellaneous liabilities	2.8	3.0	3.9	4.3	3.7	3.9	4.5	4.6	5.1	6.4	22

**L.116 Property-Casualty Insurance Companies**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>298.6</b>	<b>353.6</b>	<b>405.0</b>	<b>453.9</b>	<b>503.0</b>	<b>533.5</b>	<b>575.8</b>	<b>597.9</b>	<b>642.5</b>	<b>678.1</b>	<b>1</b>
2 Checkable deposits and currency	4.3	5.6	5.5	5.4	6.0	6.5	5.3	5.6	5.2	5.0	2
3 Money market fund shares	8.3	8.3	8.6	9.8	9.7	10.8	9.4	11.4	11.1	10.3	3
4 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Credit market instruments	191.8	234.6	274.6	306.0	335.6	364.2	394.1	410.6	443.3	465.6	5
6 Open market paper	11.8	11.9	12.3	14.0	13.9	15.5	13.5	16.3	15.9	14.7	6
7 Treasury securities	32.3	46.1	54.7	64.2	75.2	83.6	108.1	113.6	129.3	137.4	7
8 Agency- and GSE-backed securities	22.2	22.3	22.3	22.6	26.0	32.0	42.1	42.6	44.5	45.8	8
9 Municipal securities	88.2	101.9	124.8	134.1	134.8	136.9	126.8	134.3	146.1	153.8	9
10 Corporate and foreign bonds	33.9	48.0	55.5	65.7	79.3	89.2	97.2	97.8	103.1	110.1	10
11 Commercial mortgages	3.3	4.3	5.0	5.6	6.5	6.9	6.5	5.9	4.5	3.8	11
12 Corporate equities	57.0	61.2	65.1	71.4	84.0	79.9	94.1	97.3	103.4	111.7	12
13 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	13
14 Trade receivables	27.2	32.1	35.7	42.5	45.3	47.2	49.1	49.0	50.7	52.9	14
15 Miscellaneous assets	10.0	11.8	15.5	18.9	22.4	24.8	23.7	24.0	28.8	32.2	15
<b>16 Total liabilities</b>	<b>215.6</b>	<b>259.5</b>	<b>305.9</b>	<b>337.6</b>	<b>371.1</b>	<b>398.8</b>	<b>419.0</b>	<b>440.8</b>	<b>459.1</b>	<b>474.4</b>	<b>16</b>
17 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Taxes payable (net)	0.9	1.1	1.6	1.9	1.2	1.9	2.6	0.9	3.0	2.6	18
19 Miscellaneous liabilities	214.7	258.4	304.3	335.6	369.9	396.9	416.4	439.9	456.1	471.9	19

**L.117 Life Insurance Companies**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>796.1</b>	<b>905.9</b>	<b>1005.3</b>	<b>1125.0</b>	<b>1245.5</b>	<b>1351.4</b>	<b>1479.5</b>	<b>1587.0</b>	<b>1754.9</b>	<b>1862.9</b>	<b>1</b>
2 Checkable deposits and currency	5.1	5.8	4.9	4.6	5.0	4.9	5.5	4.8	5.2	5.6	2
3 Money market fund shares	9.1	10.0	6.9	7.0	6.2	8.4	8.5	8.7	8.8	8.9	3
4 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Credit market instruments	646.6	734.5	823.1	927.2	1028.3	1134.5	1218.9	1304.4	1415.5	1487.5	5
6 Open market paper	29.1	34.5	34.0	39.2	42.8	45.7	45.8	43.2	46.9	52.8	6
7 Treasury securities	51.7	59.0	57.1	58.6	52.9	59.2	77.8	88.8	110.0	107.1	7
8 Agency- and GSE-backed securities	49.4	60.0	67.0	75.7	100.8	121.0	164.2	193.0	222.8	234.1	8
9 Municipal securities	9.7	11.7	10.7	9.1	9.0	12.3	10.2	11.4	14.7	12.8	9
10 Corporate and foreign bonds	280.6	321.4	388.3	457.5	511.0	566.9	595.1	653.9	719.5	779.4	10
11 Other loans and advances	54.4	54.1	53.6	54.2	57.4	61.6	66.4	72.1	77.7	85.5	11
12 Mortgages	171.8	193.8	212.4	232.9	254.2	267.9	259.5	242.0	223.9	215.8	12
13 Corporate equities	74.0	76.4	80.5	81.4	91.8	81.9	135.8	151.6	205.8	231.4	13
14 Mutual fund shares	3.5	14.5	12.1	18.5	19.1	30.7	8.6	18.2	21.3	24.4	14
15 Miscellaneous assets	57.8	64.8	77.8	86.4	95.1	91.0	102.2	99.4	98.3	105.1	15
<b>16 Total liabilities</b>	<b>750.8</b>	<b>855.9</b>	<b>947.3</b>	<b>1068.7</b>	<b>1185.9</b>	<b>1291.3</b>	<b>1409.6</b>	<b>1525.1</b>	<b>1677.8</b>	<b>1773.5</b>	<b>16</b>
17 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.6	18
19 Life insurance reserves	246.5	263.7	289.5	314.4	342.8	368.1	393.8	421.5	457.2	491.5	19
20 Pension fund reserves (1)	260.4	327.9	348.6	435.5	495.5	569.8	621.2	693.4	775.1	796.6	20
21 Taxes payable (net)	2.5	3.1	3.4	3.8	4.8	5.3	6.4	7.8	9.4	10.4	21
22 Miscellaneous liabilities	241.4	261.2	305.8	314.9	342.8	348.1	388.3	402.5	435.9	474.5	22

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>1226.8</b>	<b>1285.7</b>	<b>1354.0</b>	<b>1407.2</b>	<b>1631.8</b>	<b>1629.1</b>	<b>1931.0</b>	<b>2038.4</b>	<b>2285.4</b>	<b>2436.2</b>	<b>1</b>
2 Checkable deposits and currency	3.3	1.9	1.7	4.5	4.1	3.3	3.0	3.0	3.2	4.0	2
3 Time and savings deposits	76.6	87.0	76.2	87.1	114.6	110.4	115.9	98.8	95.4	102.1	3
4 Money market fund shares	9.1	11.0	12.8	14.8	17.8	17.8	18.8	19.8	26.3	31.6	4
5 Security RPs	19.2	20.9	20.4	22.7	24.8	23.5	27.2	27.4	28.3	22.2	5
6 Credit market instruments	329.0	333.6	347.2	369.2	420.8	464.3	489.7	515.7	551.9	591.5	6
7 Open market paper	22.1	26.4	33.6	27.5	26.9	26.4	29.7	29.5	30.2	24.0	7
8 Treasury securities	128.6	112.8	113.0	112.7	122.4	122.4	117.1	108.7	104.3	121.1	8
9 Agency- and GSE-backed securities	67.1	59.2	72.3	86.7	110.5	133.1	146.0	156.5	170.6	211.5	9
10 Corporate and foreign bonds	97.2	124.0	120.1	125.6	137.8	157.5	178.7	206.5	233.7	227.1	10
11 Mortgages	14.0	11.3	8.2	16.7	23.3	24.9	18.2	14.5	13.0	7.8	11
12 Corporate equities	515.8	523.5	532.6	515.2	635.5	605.9	806.2	873.7	1014.3	1013.7	12
13 Mutual fund shares	11.1	12.1	19.9	23.4	33.0	40.5	66.4	96.2	142.2	205.9	13
14 Miscellaneous assets	262.8	295.7	343.0	370.1	381.1	363.4	403.7	403.8	423.8	465.2	14
15 Unallocated insurance contracts (2)	131.8	146.9	186.3	186.9	204.7	214.8	244.5	247.6	267.9	297.9	15
16 Contributions receivable	18.7	18.7	20.3	19.0	26.3	32.3	44.4	54.3	66.6	78.3	16
17 Other	112.3	130.1	136.5	164.2	150.1	116.3	114.8	101.9	89.3	89.0	17
<b>18 Pension fund reserves (liabilities) (3)</b>	<b>1250.9</b>	<b>1316.6</b>	<b>1386.0</b>	<b>1432.2</b>	<b>1663.3</b>	<b>1658.5</b>	<b>1959.7</b>	<b>2062.8</b>	<b>2308.3</b>	<b>2473.3</b>	<b>18</b>

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

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

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

**L.119 State and Local Government Employee Retirement Funds**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>401.8</b>	<b>476.5</b>	<b>531.9</b>	<b>596.8</b>	<b>698.1</b>	<b>729.9</b>	<b>851.8</b>	<b>937.1</b>	<b>1042.0</b>	<b>1091.8</b>	<b>1</b>
2 Checkable deposits and currency	2.4	3.1	4.8	4.4	3.2	5.0	3.8	6.5	6.6	6.7	2
3 Time and savings deposits	13.3	9.9	5.2	7.1	9.1	7.7	8.8	6.9	6.2	2.5	3
4 Money market fund shares	1.4	1.7	2.0	2.3	2.8	2.8	3.0	3.1	4.1	5.0	4
5 Security RPs	5.0	8.3	11.3	10.2	9.7	12.2	18.9	24.7	20.4	27.8	5
6 Credit market instruments	252.4	297.1	328.8	350.5	381.5	402.0	404.6	441.8	468.6	478.7	6
7 Open market paper	5.0	8.3	11.3	10.2	9.7	12.2	18.9	24.7	20.4	27.8	7
8 Treasury securities	85.4	115.3	138.9	150.7	152.4	168.2	165.5	203.5	217.5	215.6	8
9 Agency- and GSE-backed securities	38.1	38.1	43.0	35.3	51.2	62.9	58.0	39.8	35.8	39.9	9
10 Municipal securities	1.1	0.7	0.8	0.5	0.3	0.5	0.6	0.4	1.4	1.1	10
11 Corporate and foreign bonds	107.4	119.1	119.5	138.2	152.6	142.1	144.7	156.9	179.0	179.1	11
12 Mortgages	15.3	15.6	15.3	15.6	15.3	16.1	16.9	16.5	14.5	15.2	12
13 Corporate equities	120.1	150.2	170.1	212.6	277.8	284.6	395.0	431.7	506.2	521.7	13
14 Mutual fund shares	6.8	5.5	9.1	7.4	7.8	7.8	13.1	17.9	25.6	44.8	14
15 Miscellaneous assets	0.5	0.7	0.6	2.1	6.3	7.8	4.6	4.5	4.1	4.6	15
<b>16 Pension fund reserves (liabilities) (1)</b>	<b>405.1</b>	<b>480.7</b>	<b>537.2</b>	<b>603.2</b>	<b>706.0</b>	<b>741.7</b>	<b>867.7</b>	<b>957.0</b>	<b>1065.6</b>	<b>1116.8</b>	<b>16</b>

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

**L.120 Federal Government Retirement Funds (1)**

Billions of dollars

<b>1 Total financial assets</b>	<b>172.1</b>	<b>201.7</b>	<b>233.0</b>	<b>267.5</b>	<b>304.2</b>	<b>340.4</b>	<b>382.1</b>	<b>426.3</b>	<b>468.4</b>	<b>511.5</b>	<b>1</b>
2 Credit market instruments	0.0	0.0	1.1	2.7	4.9	7.4	10.0	13.1	16.2	19.9	2
3 Treasury securities	0.0	0.0	1.1	2.7	4.9	7.3	9.8	12.7	15.4	19.0	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.4	0.5	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.4	0.4	5
6 Corporate equities	0.0	0.0	0.0	0.0	0.1	0.3	1.0	2.4	4.4	6.2	6
7 Miscellaneous assets (2)	172.1	201.7	232.0	264.7	299.3	332.6	371.0	410.8	447.9	485.5	7
<b>8 Pension fund reserves (liabilities) (3)</b>	<b>172.1</b>	<b>201.7</b>	<b>233.0</b>	<b>267.5</b>	<b>304.2</b>	<b>340.4</b>	<b>382.1</b>	<b>426.3</b>	<b>468.4</b>	<b>511.5</b>	<b>8</b>

(1) Includes the Thrift Savings Plan, the National Railroad Retirement Investment Trust, and nonmarketable government securities held by federal government retirement funds.

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

(3) Liabilities of the sector are assets of the household sector.

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

Billions of dollars

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

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

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

Billions of dollars

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

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

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

Billions of dollars

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>324.0</b>	<b>346.4</b>	<b>374.4</b>	<b>421.7</b>	<b>454.2</b>	<b>477.6</b>	<b>496.9</b>	<b>552.8</b>	<b>631.7</b>	<b>782.3</b>	<b>1</b>
2 Checkable deposits and currency	2.1	3.7	3.6	3.6	2.3	2.1	1.2	1.2	2.1	1.3	2
3 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Federal funds and security RPs (net)	26.9	29.4	27.2	33.8	61.8	68.7	67.6	66.6	50.3	85.8	4
5 Credit market instruments	291.0	307.6	330.9	364.2	359.9	373.9	388.9	458.1	546.7	667.9	5
6 Open market paper	0.1	0.1	0.0	0.4	3.3	3.8	10.9	13.5	11.9	26.3	6
7 Treasury securities	6.8	16.3	21.0	26.3	13.0	34.3	40.8	58.7	51.6	51.9	7
8 Agency- and GSE-backed securities	0.8	0.2	0.1	0.3	6.3	11.9	34.8	47.5	66.0	130.8	8
9 Municipal securities	1.6	2.3	2.4	2.9	2.9	3.7	3.0	3.2	3.1	5.2	9
10 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1	20.0	10
11 Other loans and advances	115.2	132.8	157.8	176.6	168.0	144.8	110.7	111.3	135.2	158.8	11
12 Sallie Mae	4.3	5.2	6.6	6.3	6.8	7.8	9.0	7.4	6.6	6.6	12
13 Farm Credit System	22.0	19.0	18.2	17.5	19.4	19.9	22.7	24.0	25.4	26.3	13
14 FHLB	88.8	108.6	133.1	152.8	141.8	117.1	79.1	79.9	103.1	125.9	14
15 Mortgages	159.7	147.8	139.5	144.5	150.5	156.1	167.7	199.7	241.0	244.6	15
16 Home	111.6	105.9	102.8	109.0	114.1	119.5	130.7	161.0	201.1	204.1	16
17 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Other	111.6	105.9	102.8	109.0	114.1	119.5	130.7	161.0	201.1	204.1	18
19 Multifamily residential	8.5	8.7	8.4	9.5	12.0	13.2	14.2	15.8	17.5	18.4	19
20 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Other	8.5	8.7	8.4	9.5	12.0	13.2	14.2	15.8	17.5	18.4	21
22 Farm	39.6	33.1	28.2	25.9	24.3	23.5	22.8	22.9	22.4	22.1	22
23 Consumer credit (3)	6.8	8.2	10.0	13.2	16.0	19.2	21.1	24.2	26.8	30.4	23
24 Miscellaneous assets	3.9	5.8	12.7	20.2	30.3	32.9	39.2	26.9	32.5	27.3	24
<b>25 Total liabilities</b>	<b>318.8</b>	<b>341.8</b>	<b>368.8</b>	<b>414.8</b>	<b>446.3</b>	<b>467.8</b>	<b>484.2</b>	<b>537.4</b>	<b>613.0</b>	<b>760.2</b>	<b>25</b>
26 Credit market instruments	263.9	278.7	308.2	353.1	378.3	398.5	407.7	448.4	529.0	701.0	26
27 GSE issues (4)	257.8	273.0	303.2	348.1	373.3	393.7	402.9	443.6	524.2	701.0	27
28 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Other	257.8	273.0	303.2	348.1	373.3	393.7	402.9	443.6	524.2	701.0	29
30 U.S. government loans	6.1	5.7	5.0	5.0	5.0	4.9	4.8	4.8	4.8	0.0	30
31 Miscellaneous liabilities	54.9	63.1	60.7	61.8	68.0	69.2	76.5	89.0	84.0	59.1	31

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (table L.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets.

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

(3) Sallie Mae student loans.

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

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

Billions of dollars

<b>1 Total financial assets</b>	<b>367.9</b>	<b>531.6</b>	<b>669.4</b>	<b>745.3</b>	<b>869.5</b>	<b>1019.9</b>	<b>1156.5</b>	<b>1272.0</b>	<b>1356.8</b>	<b>1472.4</b>	<b>1</b>
2 Home mortgages	360.5	519.5	652.9	723.6	843.8	991.1	1130.4	1248.2	1334.3	1449.6	2
3 Multifamily residential mortgages	7.0	11.9	16.4	21.6	25.7	28.7	26.1	23.8	22.5	22.4	3
4 Commercial mortgages	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	0.4	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.4	5
<b>6 Total pool securities (liabilities)(2)</b>	<b>367.9</b>	<b>531.6</b>	<b>669.4</b>	<b>745.3</b>	<b>869.5</b>	<b>1019.9</b>	<b>1156.5</b>	<b>1272.0</b>	<b>1356.8</b>	<b>1472.4</b>	<b>6</b>

(1) GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table L.124). Also includes agency- and GSE-backed mortgage pool securities which are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans and advances.

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>37.2</b>	<b>74.7</b>	<b>118.3</b>	<b>154.4</b>	<b>209.8</b>	<b>267.7</b>	<b>321.0</b>	<b>383.7</b>	<b>466.2</b>	<b>536.1</b>	<b>1</b>
2 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Agency- and GSE-backed securities (1)	10.2	53.5	81.8	107.1	99.1	103.3	76.6	60.0	83.6	106.5	3
4 Other loans and advances	0.0	0.0	0.0	0.0	2.0	4.3	6.8	9.7	19.5	23.7	4
5 Mortgages (2)	24.6	17.9	31.5	40.5	52.6	66.0	113.1	167.9	204.3	224.7	5
6 Home	24.0	16.6	27.8	34.9	43.3	55.0	96.7	142.3	167.9	183.0	6
7 Multifamily residential	0.0	0.2	0.5	1.0	1.0	0.9	3.8	6.6	8.4	9.8	7
8 Commercial	0.6	1.1	3.1	4.6	8.4	10.1	12.6	19.1	28.1	31.8	8
9 Consumer credit	0.0	0.0	0.0	0.0	47.3	76.7	103.0	120.3	130.5	146.1	9
10 Trade credit	2.4	3.3	5.1	6.8	8.7	17.4	21.5	25.8	28.4	35.2	10
<b>11 Total liabilities</b>	<b>37.2</b>	<b>74.7</b>	<b>118.3</b>	<b>154.4</b>	<b>209.8</b>	<b>269.2</b>	<b>323.0</b>	<b>385.5</b>	<b>468.0</b>	<b>538.3</b>	<b>11</b>
12 Commercial paper	2.4	3.3	5.1	6.8	15.7	31.4	38.7	46.9	51.6	63.9	12
13 Corporate bonds (net) (3)	34.8	71.4	113.2	147.6	194.1	237.8	284.2	338.7	416.5	474.3	13
Memo:											
Securitized assets not included above											
14 Consumer leases (4)	0.0	0.0	0.0	0.0	0.0	1.5	2.0	1.9	1.9	2.2	14
15 REIT assets (5)	2.2	6.7	13.0	14.6	15.3	15.3	15.0	14.3	12.5	9.0	15
Securitized liabilities not included above											
16 Commercial paper (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16

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

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

(3) Liabilities net of assets.

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

The leased automobile is a nonfinancial asset.

(5) Included in table L.128.

(6) Included in table L.110 line 41.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>363.1</b>	<b>423.8</b>	<b>470.3</b>	<b>519.7</b>	<b>568.6</b>	<b>596.1</b>	<b>620.0</b>	<b>616.1</b>	<b>617.8</b>	<b>636.1</b>	<b>1</b>
2 Checkable deposits and currency	4.4	5.4	6.7	7.9	8.7	9.9	12.2	12.6	14.1	15.5	2
3 Time and savings deposits	1.5	2.3	2.9	3.4	4.7	5.3	8.1	8.4	11.5	12.7	3
4 Credit market instruments	353.2	409.9	448.3	493.3	537.3	564.8	572.5	575.0	563.1	595.1	4
5 Corporate and foreign bonds	17.3	22.4	28.1	32.9	39.0	44.4	59.3	61.2	74.8	82.4	5
6 Other loans and advances	150.2	165.8	200.1	228.7	250.8	268.1	263.8	264.9	249.0	274.9	6
7 Mortgages	53.3	70.8	66.1	76.4	102.9	114.1	123.6	126.3	123.1	103.3	7
8 Consumer credit	132.4	151.0	154.1	155.3	144.6	138.1	125.9	122.6	116.1	134.4	8
9 Miscellaneous assets	4.0	6.2	12.4	15.1	18.0	16.1	27.2	20.2	29.1	12.9	9
<b>10 Total liabilities</b>	<b>345.9</b>	<b>407.4</b>	<b>449.1</b>	<b>490.3</b>	<b>533.0</b>	<b>560.9</b>	<b>591.8</b>	<b>608.4</b>	<b>614.7</b>	<b>654.9</b>	<b>10</b>
11 Credit market instruments	241.0	301.5	313.6	337.5	375.0	398.1	411.7	416.6	415.3	452.5	11
12 Open market paper	102.7	124.3	135.0	152.1	160.7	163.8	155.2	149.2	149.1	171.6	12
13 Corporate bonds	105.3	131.6	141.2	147.0	162.7	179.5	194.3	203.1	215.6	247.4	13
14 Bank loans n.e.c.	33.1	45.7	37.4	38.4	51.6	54.8	62.3	64.3	50.6	33.5	14
15 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Taxes payable	0.1	0.2	0.4	0.7	1.0	1.4	1.9	2.6	3.3	4.1	16
17 Miscellaneous liabilities	104.7	105.7	135.1	152.1	157.0	161.4	178.1	189.2	196.0	198.3	17
18 Foreign direct investment in U.S.	1.4	3.6	3.5	2.7	9.3	4.6	5.6	4.2	10.2	6.0	18
19 Investment by parent	60.6	70.9	59.4	36.8	35.2	36.7	32.4	34.3	35.6	41.8	19
20 Other	42.8	31.2	72.2	112.7	112.4	120.1	140.1	150.6	150.3	150.5	20
Memo:											
21 Consumer leases not included above (2)	8.6	11.4	13.7	16.6	19.4	26.1	33.5	39.0	49.3	67.5	21

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

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



**L.129 Security Brokers and Dealers**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>156.0</b>	<b>184.6</b>	<b>137.9</b>	<b>135.9</b>	<b>236.6</b>	<b>262.1</b>	<b>332.5</b>	<b>381.7</b>	<b>478.8</b>	<b>454.7</b>	<b>1</b>
2 Checkable deposits and currency	6.3	8.5	7.4	9.4	9.8	10.2	10.2	10.4	12.3	12.0	2
3 Credit market instruments	58.2	66.3	39.8	23.5	103.7	106.5	124.0	122.7	137.5	93.3	3
4 Open market paper	14.5	12.6	14.2	14.8	17.8	18.4	14.0	15.2	14.9	11.2	4
5 Treasury securities	-4.0	4.1	-16.7	-47.4	21.5	7.3	5.7	-7.7	-28.3	-42.7	5
6 Agency- and GSE-backed securities	4.9	9.8	14.6	19.5	24.4	44.0	54.0	53.0	60.8	45.0	6
7 Municipal securities	19.9	16.6	8.3	7.5	7.1	7.9	9.4	11.3	17.1	15.5	7
8 Corporate and foreign bonds	22.9	23.2	19.4	29.1	32.9	28.9	40.9	50.9	73.0	64.4	8
9 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate equities	14.1	17.7	10.7	12.2	14.1	9.6	14.3	14.8	24.2	20.1	10
11 Security credit	50.7	57.4	41.8	43.5	42.5	38.8	55.1	53.5	76.1	75.1	11
12 Miscellaneous assets	26.8	34.7	38.2	47.2	66.5	97.0	129.0	180.4	228.6	254.2	12
<b>13 Total liabilities</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>308.7</b>	<b>352.8</b>	<b>460.6</b>	<b>429.1</b>	<b>13</b>
14 Security RPs (net)	23.7	35.6	-8.8	-21.9	64.2	81.0	106.7	106.4	126.4	103.4	14
15 Credit market instruments	1.3	3.4	3.2	7.5	13.8	15.3	19.0	21.7	33.7	34.3	15
16 Corporate bonds	1.3	3.4	3.2	7.5	13.8	15.3	19.0	21.7	33.7	34.3	16
17 Bank loans n.e.c. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Trade payables	8.0	7.6	6.8	8.5	8.0	6.1	6.8	7.4	10.1	9.1	18
19 Security credit	80.5	83.6	73.5	74.8	91.4	98.6	133.8	164.2	202.9	203.9	19
20 Customer credit balances (HH)	35.1	44.0	39.1	40.9	53.2	62.4	87.0	76.2	102.3	109.0	20
21 From U.S.-chartered commercial banks	38.5	32.5	29.4	29.0	33.2	27.8	30.0	57.3	61.4	56.8	21
22 From foreign banking offices in U.S.	7.0	7.1	5.0	4.9	5.0	8.4	16.8	30.7	39.3	38.1	22
23 Taxes payable	0.8	0.9	0.4	0.5	0.6	0.7	0.9	0.9	1.4	1.2	23
24 Miscellaneous liabilities	27.0	33.1	39.4	42.0	35.2	37.5	41.5	52.2	86.1	77.2	24
25 Foreign direct investment in U.S.	3.8	3.6	3.1	4.8	6.3	3.8	5.8	5.3	23.7	14.0	25
26 Due to affiliates	16.0	19.4	36.7	60.7	72.6	61.8	65.6	88.1	111.5	123.8	26
27 Other	7.1	10.1	-0.5	-23.5	-43.7	-28.0	-29.9	-41.3	-49.1	-60.6	27

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

**L.130 Funding Corporations (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>123.5</b>	<b>134.5</b>	<b>171.7</b>	<b>203.3</b>	<b>218.6</b>	<b>235.6</b>	<b>268.4</b>	<b>327.4</b>	<b>331.1</b>	<b>356.5</b>	<b>1</b>
2 Money market fund shares	3.7	6.3	8.5	12.5	20.6	36.6	54.1	80.9	95.8	108.9	2
3 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Credit market instruments	81.1	82.0	107.4	115.5	120.3	117.5	122.6	131.8	109.9	106.6	4
5 Open market paper	81.1	82.0	107.4	115.5	120.3	117.5	122.6	131.8	105.9	92.6	5
6 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	14.0	6
7 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	38.7	46.2	55.8	75.4	77.8	81.4	91.7	114.8	125.4	141.0	9
10 Investment in foreign banking offices	22.7	26.9	34.1	46.9	49.5	47.6	47.2	51.1	44.5	44.1	10
11 Investment in brokers and dealers	16.0	19.4	21.7	28.5	28.3	33.8	44.5	63.7	80.8	96.9	11
<b>12 Total liabilities</b>	<b>123.5</b>	<b>134.5</b>	<b>171.7</b>	<b>203.3</b>	<b>218.6</b>	<b>235.6</b>	<b>268.4</b>	<b>327.4</b>	<b>331.1</b>	<b>356.5</b>	<b>12</b>
13 Credit market instruments	38.7	58.7	79.7	117.8	130.3	147.1	143.1	168.6	180.3	211.0	13
14 Open market paper	35.6	54.1	72.5	111.6	125.4	139.4	128.4	142.2	140.3	151.1	14
15 Corporate bonds	3.1	4.6	7.2	6.2	4.9	7.7	14.7	26.4	40.0	60.0	15
16 Bank loans n.e.c. (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Other loans and advances (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Miscellaneous liabilities	84.8	75.8	92.0	85.6	88.4	88.5	125.3	158.9	150.8	145.4	18
19 Foreign direct investment in U.S.	0.0	-12.4	-23.9	-42.4	-52.4	-65.7	-51.4	-53.8	-54.9	-70.1	19
20 Securities loaned (net)	6.9	12.0	15.1	23.2	39.3	71.4	102.9	153.5	197.1	221.7	20
21 Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Other (net)	78.0	76.2	100.8	104.8	101.5	82.7	73.7	59.1	8.6	-6.2	22

(1) Funding subsidiaries, nonbank financial holding companies, custodial accounts for reinvested collateral of securities lending operations, Federal Reserve lending facilities, and funds associated with the Public-Private Investment Program (PPIP).

(2) Common stock of American International Assurance Company Ltd. (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.

(3) Loans extended by the Federal Reserve to Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, Commercial Paper Funding Facility LLC, and American International Group (AIG).

(4) Loans extended by the federal government to the Term Asset-Backed Securities Loan Facility (TALF) and to funds associated with PPIP.



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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>37.5</b>	<b>43.4</b>	<b>41.7</b>	<b>43.3</b>	<b>70.0</b>	<b>79.2</b>	<b>73.7</b>	<b>67.0</b>	<b>69.1</b>	<b>70.4</b>	<b>1</b>
2 Federal government: SDR allocations	5.4	6.0	7.0	6.6	6.4	7.0	7.0	6.7	6.7	7.2	2
3 Rest of the world	32.1	37.5	34.7	36.7	63.6	72.3	66.7	60.3	62.4	63.3	3
4 SDR holdings	7.3	8.4	10.3	9.6	10.0	11.0	11.2	8.5	9.0	10.0	4
5 Reserve position in IMF (net)	12.0	11.7	11.3	9.7	9.0	9.1	9.5	11.8	11.8	12.0	5
6 Foreign currency holdings	12.9	17.3	13.1	17.4	44.6	52.2	45.9	40.0	41.5	41.2	6
<b>7 Total assets</b>	<b>48.6</b>	<b>54.5</b>	<b>52.8</b>	<b>54.4</b>	<b>81.0</b>	<b>90.3</b>	<b>84.7</b>	<b>78.1</b>	<b>80.2</b>	<b>81.5</b>	<b>7</b>
8 Federal government	25.1	28.0	29.1	27.7	32.3	39.7	39.1	38.8	40.2	41.4	8
9 Monetary gold (2)	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	9
10 SDR holdings	7.3	8.4	10.3	9.6	10.0	11.0	11.2	8.5	9.0	10.0	10
11 Reserve position in IMF (net)	12.0	11.8	11.4	9.8	9.1	9.1	9.6	11.9	11.9	12.1	11
12 Foreign currency holdings	5.8	7.9	7.4	8.2	13.2	19.6	18.3	18.5	19.2	19.2	12
13 Rest of the world: SDR allocations	5.4	6.0	7.0	6.6	6.4	7.0	7.0	6.7	6.7	7.2	13
14 Monetary authority	18.1	20.5	16.7	20.1	42.3	43.6	38.6	32.5	33.3	33.0	14
15 Monetary gold (2)	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	15
16 Reserve position in IMF (net)	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	16
17 Foreign currency holdings	7.0	9.5	5.7	9.1	31.3	32.6	27.6	21.5	22.3	22.0	17
<b>18 Discrepancy: monetary gold</b>	<b>-11.1</b>	<b>-11.1</b>	<b>-11.1</b>	<b>-11.1</b>	<b>-11.1</b>	<b>-11.1</b>	<b>-11.1</b>	<b>-11.1</b>	<b>-11.1</b>	<b>-11.1</b>	<b>18</b>

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

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

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

Billions of dollars

<i>SDR certificates:</i>											
1 Liab: Federal government	4.7	5.0	5.0	5.0	8.5	10.0	10.0	8.0	8.0	8.0	1
2 Asset: Monetary authority	4.7	5.0	5.0	5.0	8.5	10.0	10.0	8.0	8.0	8.0	2
<i>Treasury currency:</i>											
3 Liab: Federal government	13.3	13.8	14.2	14.7	15.3	16.3	16.3	16.5	17.0	17.6	3
4 Asset: Monetary authority	17.1	17.6	18.2	18.8	19.6	20.4	21.0	21.4	22.1	23.0	4
5 Discrepancy (seigniorage)	-3.8	-3.8	-4.0	-4.1	-4.3	-4.1	-4.7	-4.9	-5.1	-5.3	5

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

Billions of dollars

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

**L.203 Net Interbank Transactions**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in liabilities</b>	<b>10.3</b>	<b>41.7</b>	<b>75.3</b>	<b>77.3</b>	<b>66.4</b>	<b>95.7</b>	<b>96.0</b>	<b>138.2</b>	<b>188.7</b>	<b>278.4</b>	<b>1</b>
2 Monetary authority	54.2	73.8	66.6	66.9	67.0	71.2	63.0	63.9	67.6	68.9	2
3 U.S.-chartered commercial banks	-55.3	-59.9	-39.4	-38.0	-56.8	-51.4	-41.6	-49.1	-20.1	58.8	3
4 Foreign banking offices in U.S.	39.3	55.1	70.0	74.1	78.8	87.1	88.9	134.3	151.2	162.3	4
5 Bank holding companies	-27.8	-27.2	-22.0	-25.6	-22.6	-11.2	-14.3	-11.0	-10.0	-11.7	5
<b>6 Net change in assets</b>	<b>27.4</b>	<b>61.4</b>	<b>100.6</b>	<b>105.6</b>	<b>96.3</b>	<b>127.0</b>	<b>100.6</b>	<b>147.7</b>	<b>194.1</b>	<b>286.6</b>	<b>6</b>
7 Rest of the world	-30.9	-15.2	29.3	35.2	27.7	53.3	36.6	79.9	125.4	218.2	7
8 Monetary authority	4.0	2.8	4.6	3.5	1.6	2.4	0.9	3.9	1.0	-0.5	8
9 U.S.-chartered commercial banks	49.6	67.0	59.4	60.4	61.4	66.4	59.3	60.3	63.3	65.1	9
10 Foreign banking offices in U.S.	2.0	2.6	2.2	1.1	1.0	1.2	0.9	0.7	1.0	1.0	10
11 Savings institutions	2.6	4.2	5.1	5.4	4.6	3.7	2.8	3.0	3.4	2.8	11
12 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Discrepancy	-17.0	-19.7	-25.2	-28.2	-29.8	-31.3	-4.6	-9.5	-5.4	-8.2	13
Memo:											
<i>Vault cash:</i>											
14 Liab.: Monetary authority	25.5	25.7	24.9	27.6	28.7	32.6	33.6	31.9	32.7	38.1	14
15 Asset: U.S.-chartered commercial banks	25.5	25.7	24.9	27.6	28.7	32.6	33.6	31.9	32.7	38.1	15
<i>Depository institution reserves:</i>											
16 Liab.: Monetary authority	28.6	48.1	41.8	39.3	38.3	38.7	29.4	32.1	35.0	30.8	16
17 Asset: U.S.-chartered commercial banks	24.0	41.3	34.5	32.9	32.7	33.8	25.7	28.5	30.6	27.0	17
18 Foreign banking offices in U.S.	2.0	2.6	2.2	1.1	1.0	1.2	0.9	0.7	1.0	1.0	18
19 Savings institutions	2.6	4.2	5.1	5.4	4.6	3.7	2.8	3.0	3.4	2.8	19
20 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
<i>Other transactions with the monetary authority</i>											
21 Liab: U.S.-chartered commercial banks	4.0	2.8	4.6	3.5	1.6	2.4	0.9	3.9	1.0	-0.5	21
22 Federal Reserve float	1.0	1.3	0.8	1.3	1.1	2.2	0.7	3.3	0.9	-0.7	22
23 Loans to member banks	3.1	1.6	3.8	2.2	0.5	0.2	0.2	0.7	0.1	0.2	23
24 Asset: Monetary authority	4.0	2.8	4.6	3.5	1.6	2.4	0.9	3.9	1.0	-0.5	24
<i>Transactions with banks in foreign countries (net):</i>											
25 Liab.: U.S.-chartered commercial banks (net)	-2.6	-6.2	10.0	12.3	4.3	21.0	15.3	-11.5	7.9	82.3	25
26 Due to foreign affiliates	42.8	37.8	49.8	61.9	52.2	67.1	74.5	84.2	90.8	143.4	26
27 - Due from foreign affiliates	45.5	44.0	39.8	49.6	47.9	46.1	59.2	95.6	82.9	61.1	27
28 Foreign banking offices in U.S. (net)	2.3	19.2	42.0	43.5	40.3	48.4	42.7	105.1	134.3	161.3	28
29 Due to foreign affiliates	43.0	61.6	74.7	75.0	61.8	69.6	75.1	84.6	83.0	84.3	29
30 - Due from foreign affiliates	40.6	42.4	32.7	31.4	21.5	21.3	32.4	-20.5	-51.3	-77.0	30
31 Bank holding companies (net)	-16.6	-15.3	-11.8	-10.1	-8.3	-7.9	-10.3	-4.5	-6.8	-14.6	31
32 Due to foreign affiliates	3.5	4.7	5.6	10.3	8.1	8.6	7.9	8.9	6.6	4.1	32
33 - Due from foreign affiliates	20.1	20.0	17.4	20.4	16.4	16.5	18.1	13.4	13.3	18.7	33
34 Less: Deposits at foreign banks	14.0	12.9	10.9	10.5	8.6	8.2	11.0	9.3	10.0	10.8	34
35 U.S.-chartered commercial banks	12.6	11.6	9.7	9.6	7.2	6.5	9.4	7.7	8.4	8.0	35
36 Foreign banking offices in U.S.	1.4	1.3	1.2	1.0	1.4	1.7	1.6	1.6	1.6	2.9	36
37 Asset: Rest of the world (1)	-30.9	-15.2	29.3	35.2	27.7	53.3	36.6	79.9	125.4	218.2	37
<i>Transactions between U.S. banks (net) (2):</i>											
38 U.S.-chartered commercial banks (net)	-44.2	-44.9	-44.3	-44.2	-55.4	-68.3	-48.4	-33.8	-20.6	-15.0	38
39 Due to (3):	33.5	38.3	39.9	44.2	50.6	40.0	48.9	38.3	44.2	49.0	39
40 Foreign banking offices in U.S.	30.2	37.5	46.6	53.6	61.5	66.7	51.2	46.4	48.2	56.3	40
41 Bank holding companies	20.2	20.4	18.5	18.8	18.9	4.6	2.4	1.4	1.3	0.9	41
42 - Due from:	77.6	83.2	84.2	88.4	106.0	108.3	97.3	72.1	64.7	64.0	42
43 Foreign banking offices in U.S.	68.6	74.7	75.8	85.1	101.4	107.1	99.0	77.2	66.7	60.2	43
44 Bank holding companies	9.0	8.5	8.3	3.3	4.6	1.2	-1.7	-5.1	-1.9	3.8	44
45 Unallocated (2)	-17.0	-19.7	-25.2	-28.2	-29.8	-31.3	-4.6	-9.5	-5.4	-8.2	45

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

(2) Interbank transactions between U.S. banks should net to zero and thus are not shown in lines 1 through 12 above. However, the unallocated amount (line 45), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.

(3) Sum of lines 40, 41, and 45.

**L.204 Checkable Deposits and Currency**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>713.5</b>	<b>838.9</b>	<b>842.9</b>	<b>885.1</b>	<b>892.2</b>	<b>934.7</b>	<b>1022.5</b>	<b>1134.7</b>	<b>1252.0</b>	<b>1240.2</b>	<b>1</b>
2 Monetary authority	182.4	195.7	212.4	230.1	240.3	264.4	295.1	311.3	348.5	374.2	2
3 Federal government cash and deposits	9.9	8.0	5.8	9.1	6.7	9.5	18.3	8.0	15.2	7.5	3
4 Due to government-sponsored enterprises	0.0	0.9	1.0	0.5	1.2	0.2	1.6	0.2	0.3	0.8	4
5 Deposits due to foreign	0.5	0.4	0.3	0.4	0.6	0.4	1.0	0.2	0.4	0.3	5
6 Currency outside banks	171.9	186.3	205.3	220.1	231.8	254.4	274.2	302.8	332.6	365.7	6
7 U.S.-chartered commercial banks	461.4	554.6	535.5	551.3	547.8	569.8	607.4	700.2	773.9	741.7	7
8 Federal government deposits	25.8	27.5	21.6	29.0	25.6	30.9	36.4	30.6	42.6	23.8	8
9 Deposits due to foreign	16.0	18.7	17.2	16.6	16.7	16.3	14.1	15.8	15.6	17.1	9
10 Private domestic deposits	419.7	508.5	496.6	505.7	505.5	522.6	556.9	653.8	715.8	700.8	10
11 Foreign banking offices in U.S.	7.3	8.3	7.6	8.7	8.4	8.7	8.9	8.3	8.3	8.8	11
12 Deposits due to foreign	4.7	4.8	4.9	4.9	4.8	5.1	5.3	5.8	5.7	6.1	12
13 Private domestic deposits	2.7	3.5	2.7	3.7	3.6	3.6	3.6	2.5	2.7	2.7	13
14 Banks in U.S.-affiliated areas	4.9	5.4	5.4	5.6	6.1	5.4	5.2	5.8	6.1	6.2	14
15 Savings institutions	44.8	61.9	67.2	74.0	72.8	68.0	85.3	84.0	88.3	80.4	15
16 Credit unions	12.6	13.0	14.7	15.5	16.8	18.3	20.5	25.1	26.8	28.8	16
<b>17 Total assets</b>	<b>713.5</b>	<b>838.9</b>	<b>842.9</b>	<b>885.1</b>	<b>892.2</b>	<b>934.7</b>	<b>1022.5</b>	<b>1134.7</b>	<b>1252.0</b>	<b>1240.2</b>	<b>17</b>
18 Household sector	323.7	439.6	443.2	441.4	443.5	432.8	484.8	596.1	644.5	614.5	18
19 Nonfinancial business	198.3	202.4	212.9	231.4	241.7	250.1	259.1	260.3	284.2	308.3	19
20 Corporate	126.5	128.1	137.7	151.6	160.7	166.9	173.8	169.6	190.2	202.1	20
21 Noncorporate	71.8	74.4	75.2	79.8	81.0	83.2	85.3	90.7	93.9	106.3	21
22 State and local governments	14.8	17.3	16.5	24.9	25.2	24.0	30.4	31.6	33.6	35.3	22
23 Federal government	34.0	32.8	21.4	32.1	25.6	25.4	50.9	31.7	52.2	27.8	23
24 Rest of the world	54.4	59.6	62.0	65.6	69.5	85.8	97.2	109.8	126.2	148.6	24
25 Checkable deposits	21.2	23.9	22.5	21.9	22.1	21.8	20.4	21.9	21.6	23.5	25
26 Currency	33.3	35.7	39.5	43.7	47.4	64.0	76.8	87.9	104.5	125.1	26
27 Financial sectors	49.2	56.2	52.1	59.6	57.8	71.1	61.2	61.7	70.4	69.6	27
28 Banks in U.S.-affiliated areas	4.5	4.4	3.6	3.0	2.6	2.5	1.8	1.3	1.0	1.4	28
29 Savings institutions	13.3	13.9	10.1	11.9	11.2	10.7	13.1	12.5	15.5	13.9	29
30 Credit unions	3.3	4.0	4.0	4.2	4.8	4.8	5.4	6.6	6.5	6.5	30
31 Property-casualty insurance companies	4.3	5.6	5.5	5.4	6.0	6.5	5.3	5.6	5.2	5.0	31
32 Life insurance companies	5.1	5.8	4.9	4.6	5.0	4.9	5.5	4.8	5.2	5.6	32
33 Private pension funds	3.3	1.9	1.7	4.5	4.1	3.3	3.0	3.0	3.2	4.0	33
34 State and local govt. retirement funds	2.4	3.1	4.8	4.4	3.2	5.0	3.8	6.5	6.6	6.7	34
35 Money market mutual funds	0.2	-0.0	-0.3	0.7	0.1	11.2	-0.2	-2.7	-1.2	-2.5	35
36 Government-sponsored enterprises	2.1	3.7	3.6	3.6	2.3	2.1	1.2	1.2	2.1	1.3	36
37 Finance companies	4.4	5.4	6.7	7.9	8.7	9.9	12.2	12.6	14.1	15.5	37
38 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Brokers and dealers	6.3	8.5	7.4	9.4	9.8	10.2	10.2	10.4	12.3	12.0	39
40 Mail float	39.0	31.0	34.8	30.2	28.8	45.6	38.9	43.5	41.0	36.0	40

**L.205 Time and Savings Deposits**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>2340.8</b>	<b>2470.4</b>	<b>2589.9</b>	<b>2782.3</b>	<b>2898.1</b>	<b>2895.9</b>	<b>2839.1</b>	<b>2708.7</b>	<b>2614.8</b>	<b>2597.0</b>	<b>1</b>
2 Small time and savings deposits	1852.3	1978.3	2048.0	2187.2	2285.2	2349.1	2350.7	2293.4	2223.1	2185.8	2
3 U.S.-chartered commercial banks	897.2	968.9	996.2	1069.2	1165.7	1287.6	1367.5	1369.5	1358.5	1357.9	3
4 Foreign banking offices in U.S.	4.9	7.1	7.8	8.3	12.0	11.0	11.0	11.2	10.4	9.3	4
5 Banks in U.S.-affiliated areas	5.8	6.3	6.2	6.4	7.0	9.1	8.1	8.5	8.2	9.0	5
6 Savings institutions	832.7	858.1	888.7	942.8	935.8	862.3	767.7	692.2	624.1	582.3	6
7 Credit unions	111.7	137.8	149.2	160.5	164.7	179.1	196.5	212.0	221.8	227.3	7
8 Large time deposits (1)	488.5	492.1	541.9	595.1	613.0	546.9	488.4	415.2	391.7	411.2	8
9 U.S.-chartered commercial banks	295.6	289.0	326.7	361.9	385.8	365.4	292.3	216.1	196.1	214.0	9
10 Foreign banking offices in U.S.	30.7	38.3	42.1	48.4	52.9	49.2	99.3	108.2	107.4	110.0	10
11 Banks in U.S.-affiliated areas	5.8	6.3	6.2	6.4	7.0	9.1	8.1	8.5	8.2	9.0	11
12 Savings institutions	155.3	156.7	164.9	175.9	161.7	119.9	84.6	76.7	73.0	71.0	12
13 Credit unions	1.2	1.8	2.1	2.5	5.5	3.4	4.2	5.8	6.9	7.3	13
<b>14 Total assets</b>	<b>2340.8</b>	<b>2470.4</b>	<b>2589.9</b>	<b>2782.3</b>	<b>2898.1</b>	<b>2895.9</b>	<b>2839.1</b>	<b>2708.7</b>	<b>2614.8</b>	<b>2597.0</b>	<b>14</b>
15 Household sector	1989.5	2079.5	2200.9	2380.0	2459.1	2489.6	2411.4	2303.7	2190.9	2164.2	15
16 Nonfinancial business	109.9	127.8	126.3	129.2	129.0	125.6	130.8	136.2	155.6	163.5	16
17 Corporate	69.3	85.5	85.9	82.3	80.6	74.6	77.6	76.0	92.0	96.4	17
18 Noncorporate	40.6	42.3	40.4	47.0	48.4	51.0	53.2	60.2	63.6	67.2	18
19 State and local governments	65.9	68.2	75.3	73.4	70.6	67.5	56.5	50.3	48.8	55.3	19
20 Federal government	1.2	1.4	1.7	1.4	1.3	1.4	1.6	0.9	0.8	0.7	20
21 Rest of the world	33.7	31.3	32.1	35.5	40.2	39.5	39.3	38.2	45.1	46.6	21
22 Financial sectors	140.6	162.1	153.6	162.7	198.0	172.3	199.6	179.4	173.7	166.7	22
23 Savings institutions	11.9	15.9	7.3	7.4	5.3	5.2	5.0	3.7	3.0	1.3	23
24 Credit unions	20.0	27.0	27.4	24.0	21.2	21.7	26.7	27.0	25.6	16.7	24
25 Private pension funds	76.6	87.0	76.2	87.1	114.6	110.4	115.9	98.8	95.4	102.1	25
26 State and local govt. retirement funds	13.3	9.9	5.2	7.1	9.1	7.7	8.8	6.9	6.2	2.5	26
27 Money market mutual funds	17.3	20.1	34.5	33.8	43.0	21.9	35.1	34.6	31.9	31.4	27
28 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Finance companies	1.5	2.3	2.9	3.4	4.7	5.3	8.1	8.4	11.5	12.7	29

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total assets</b>	<b>242.4</b>	<b>290.6</b>	<b>313.8</b>	<b>335.0</b>	<b>424.7</b>	<b>493.3</b>	<b>535.0</b>	<b>539.5</b>	<b>559.6</b>	<b>600.1</b>	<b>1</b>
2 Household sector	196.3	235.1	256.0	273.0	351.1	389.4	407.7	365.5	363.5	373.1	2
3 Nonfinancial corporate business	14.5	14.9	15.8	10.3	10.4	19.7	24.1	37.6	33.9	37.1	3
4 Nonfinancial noncorporate business	0.0	3.2	3.1	5.3	5.8	6.7	7.4	9.7	10.9	15.1	4
5 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	5.9	5
6 Rest of the world	0.0	0.0	0.0	0.0	0.4	1.2	2.0	2.7	3.5	4.3	6
7 Property-casualty insurance companies	8.3	8.3	8.6	9.8	9.7	10.8	9.4	11.4	11.1	10.3	7
8 Life insurance companies	9.1	10.0	6.9	7.0	6.2	8.4	8.5	8.7	8.8	8.9	8
9 Private pension funds	9.1	11.0	12.8	14.8	17.8	17.8	18.8	19.8	26.3	31.6	9
10 State and local govt. retirement funds	1.4	1.7	2.0	2.3	2.8	2.8	3.0	3.1	4.1	5.0	10
11 Funding corporations	3.7	6.3	8.5	12.5	20.6	36.6	54.1	80.9	95.8	108.9	11

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>250.6</b>	<b>298.5</b>	<b>292.6</b>	<b>318.7</b>	<b>396.4</b>	<b>371.9</b>	<b>353.8</b>	<b>393.6</b>	<b>455.2</b>	<b>524.0</b>	<b>1</b>
2 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 U.S.-chartered commercial banks (net)	178.8	189.4	201.3	217.7	253.3	219.2	190.5	227.9	263.7	325.9	3
4 Foreign banking offices in U.S. (net)	7.6	16.1	14.4	18.9	21.2	29.6	38.4	39.0	34.7	41.4	4
5 Bank holding companies (net)	0.0	0.0	0.0	0.0	-0.0	-0.4	-1.4	-1.2	-0.8	-0.9	5
6 Savings institutions	40.4	57.5	85.7	103.9	57.8	42.5	19.6	18.6	26.1	44.5	6
7 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9	5.0	9.7	9
10 Brokers and dealers (net)	23.7	35.6	-8.8	-21.9	64.2	81.0	106.7	106.4	126.4	103.4	10
<b>11 Total assets</b>	<b>198.9</b>	<b>234.8</b>	<b>241.9</b>	<b>257.1</b>	<b>326.0</b>	<b>356.9</b>	<b>377.9</b>	<b>412.4</b>	<b>431.3</b>	<b>438.4</b>	<b>11</b>
12 Nonfinancial corporate business	3.4	5.1	3.4	5.0	2.8	2.1	1.6	5.1	2.5	2.2	12
13 State and local governments	74.1	79.0	90.9	89.9	106.0	111.8	118.4	123.1	133.7	118.6	13
14 Rest of the world (net)	7.5	10.9	13.1	13.0	23.1	19.7	20.9	41.7	58.6	46.6	14
15 Monetary authority	5.2	16.0	5.0	6.9	2.1	18.4	15.9	8.1	13.2	10.6	15
16 Savings institutions	22.1	19.9	19.0	20.2	24.2	21.6	15.1	14.4	10.6	6.5	16
17 Credit unions (net)	8.4	10.9	9.2	9.4	12.5	14.6	13.2	13.5	8.5	6.2	17
18 Property-casualty insurance companies	0.0	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	0.0	19
20 Private pension funds	19.2	20.9	20.4	22.7	24.8	23.5	27.2	27.4	28.3	22.2	20
21 State and local govt. retirement funds	5.0	8.3	11.3	10.2	9.7	12.2	18.9	24.7	20.4	27.8	21
22 Money market mutual funds	25.9	31.9	38.9	41.2	54.3	58.2	67.0	65.9	66.4	68.8	22
23 Mutual funds	1.3	2.8	3.6	4.9	4.8	6.1	12.2	21.9	38.7	43.1	23
24 Government-sponsored enterprises (net)	26.9	29.4	27.2	33.8	61.8	68.7	67.6	66.6	50.3	85.8	24
25 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Discrepancy--unallocated assets	51.7	63.7	50.7	61.5	70.4	15.0	-24.1	-18.8	23.9	85.6	26

**L.208 Open Market Paper**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total outstanding, all types</b>	<b>358.5</b>	<b>384.9</b>	<b>437.9</b>	<b>513.4</b>	<b>579.2</b>	<b>609.9</b>	<b>565.9</b>	<b>579.0</b>	<b>580.0</b>	<b>623.5</b>	<b>1</b>
2 Commercial paper	293.9	326.1	373.6	451.8	521.9	557.8	528.1	545.1	553.8	600.1	2
3 Nonfinancial corporate business	72.2	62.9	73.8	85.7	107.1	116.9	98.5	107.1	117.8	139.2	3
4 Foreign issues in U.S.	33.9	37.4	41.2	49.9	63.0	75.3	82.1	78.4	68.8	42.7	4
5 Nonfinancial	8.0	10.1	12.5	12.0	16.3	20.6	26.1	30.6	27.5	15.2	5
6 Financial	26.0	27.3	28.7	38.0	46.7	54.8	56.0	47.8	41.3	27.5	6
7 Financial business	187.8	225.9	258.6	316.1	351.7	365.6	347.5	359.6	367.1	418.2	7
8 U.S.-chartered commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Bank holding companies	46.4	43.1	44.6	44.4	48.8	30.1	24.3	20.4	25.6	31.6	9
10 ABS issuers	2.4	3.3	5.1	6.8	15.7	31.4	38.7	46.9	51.6	63.9	10
11 Finance companies	102.7	124.3	135.0	152.1	160.7	163.8	155.2	149.2	149.1	171.6	11
12 REITs	0.7	1.1	1.4	1.3	1.1	0.9	0.9	0.9	0.6	0.0	12
13 Funding corporations	35.6	54.1	72.5	111.6	125.4	139.4	128.4	142.2	140.3	151.1	13
14 Bankers' acceptances (1)	64.6	58.8	64.3	61.6	57.4	52.1	37.8	33.9	26.3	23.4	14
15 U.S.-chartered commercial banks	40.2	31.5	30.5	27.2	22.0	17.6	12.9	12.8	10.2	10.0	15
16 Foreign banking offices in U.S.	24.4	27.2	33.8	34.4	35.4	34.5	24.9	21.2	16.0	13.4	16
<b>17 Holdings, by sector</b>	<b>358.5</b>	<b>384.9</b>	<b>437.9</b>	<b>513.4</b>	<b>579.2</b>	<b>609.9</b>	<b>565.9</b>	<b>579.0</b>	<b>580.0</b>	<b>623.5</b>	<b>17</b>
18 Household sector	56.5	56.1	55.3	93.6	87.9	93.7	58.5	52.7	65.0	69.7	18
19 Nonfinancial corporate business	10.5	10.2	15.0	13.6	14.3	13.8	14.7	17.0	19.4	18.8	19
20 State and local governments	0.0	0.0	0.2	0.7	1.6	4.0	9.0	14.1	17.9	22.3	20
21 Rest of the world	8.2	8.0	9.0	11.8	12.7	10.7	11.3	12.9	18.8	24.9	21
22 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 U.S.-chartered commercial banks (1)	8.5	7.5	9.0	8.3	7.8	8.5	7.5	5.9	4.9	3.6	23
24 Foreign banking offices in U.S. (1)	1.2	1.0	2.2	1.7	2.1	4.1	3.1	3.3	2.4	2.2	24
25 Savings institutions	3.5	5.3	4.3	5.1	4.7	0.7	1.3	0.6	0.3	0.1	25
26 Credit unions	0.2	0.7	0.5	0.9	1.1	2.3	2.6	3.0	2.2	2.1	26
27 Property-casualty insurance companies	11.8	11.9	12.3	14.0	13.9	15.5	13.5	16.3	15.9	14.7	27
28 Life insurance companies	29.1	34.5	34.0	39.2	42.8	45.7	45.8	43.2	46.9	52.8	28
29 Private pension funds	22.1	26.4	33.6	27.5	26.9	26.4	29.7	29.5	30.2	24.0	29
30 State and local govt. retirement funds	5.0	8.3	11.3	10.2	9.7	12.2	18.9	24.7	20.4	27.8	30
31 Money market mutual funds	98.4	104.4	110.1	127.5	184.5	204.0	190.6	173.6	164.4	187.2	31
32 Mutual funds	7.9	15.8	19.5	28.6	28.0	28.5	12.2	21.9	38.7	43.1	32
33 Government-sponsored enterprises	0.1	0.1	0.0	0.4	3.3	3.8	10.9	13.5	11.9	26.3	33
34 Brokers and dealers	14.5	12.6	14.2	14.8	17.8	18.4	14.0	15.2	14.9	11.2	34
35 Funding corporations	81.1	82.0	107.4	115.5	120.3	117.5	122.6	131.8	105.9	92.6	35

(1) Excludes banks' holdings of own acceptances.

**L.209 Treasury Securities**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</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>2757.8</b>	<b>3061.6</b>	<b>3309.9</b>	<b>3465.6</b>	<b>1</b>
2 Savings bonds	79.8	93.3	101.1	109.6	117.7	126.2	138.1	157.3	171.9	179.9	2
3 Treasury bills	399.9	426.7	389.5	414.0	430.6	527.4	590.4	657.7	714.6	733.8	3
4 Other Treasury securities	1106.9	1282.2	1454.0	1558.8	1678.7	1812.1	2029.3	2246.6	2423.3	2551.9	4
<b>5 Total assets</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>2757.8</b>	<b>3061.6</b>	<b>3309.9</b>	<b>3465.6</b>	<b>5</b>
6 Household sector	282.2	270.9	308.2	393.5	394.9	504.0	535.5	627.3	673.2	871.0	6
7 Savings bonds	79.8	93.3	101.1	109.6	117.7	126.2	138.1	157.3	171.9	179.9	7
8 Bills and other Treasury securities	202.5	177.6	207.1	283.9	277.2	377.8	397.4	470.1	501.3	691.1	8
9 Nonfinancial corporate business	41.1	40.3	31.8	27.9	51.4	37.6	43.4	60.6	48.8	50.8	9
10 Nonfinancial noncorporate business	5.8	10.8	9.8	10.3	11.9	12.5	12.2	13.0	13.6	18.3	10
11 State and local governments	258.7	315.7	357.6	364.3	369.1	410.6	435.5	418.2	447.8	370.0	11
12 Rest of the world	226.4	269.4	296.3	353.8	423.7	438.4	476.3	520.3	594.6	632.6	12
13 Monetary authority	177.8	197.6	218.9	233.7	226.8	235.1	266.5	295.0	332.0	364.5	13
14 U.S.-chartered commercial banks	182.6	188.5	185.4	176.0	155.7	157.4	207.8	254.3	275.0	248.0	14
15 Foreign banking offices in U.S.	4.8	6.9	6.5	6.6	6.4	11.4	20.8	29.6	36.1	32.7	15
16 Bank holding companies	0.8	0.6	0.7	0.8	0.9	0.7	1.0	6.1	5.3	4.6	16
17 Banks in U.S.-affiliated areas	1.2	1.7	1.7	1.9	2.2	2.5	2.8	4.3	5.8	5.1	17
18 Savings institutions	34.5	38.0	47.5	34.9	26.8	25.9	25.0	34.0	28.2	27.1	18
19 Credit unions	6.2	8.0	11.2	14.4	12.1	8.5	14.1	19.9	22.6	22.1	19
20 Property-casualty insurance companies	32.3	46.1	54.7	64.2	75.2	83.6	108.1	113.6	129.3	137.4	20
21 Life insurance companies	51.7	59.0	57.1	58.6	52.9	59.2	77.8	88.8	110.0	107.1	21
22 Private pension funds	128.6	112.8	113.0	112.7	122.4	122.4	117.1	108.7	104.3	121.1	22
23 State and local govt. retirement funds	85.4	115.3	138.9	150.7	152.4	168.2	165.5	203.5	217.5	215.6	23
24 Federal government retirement funds	0.0	0.0	1.1	2.7	4.9	7.3	9.8	12.7	15.4	19.0	24
25 Money market mutual funds	24.4	27.8	14.1	11.4	14.6	44.9	78.3	78.4	79.4	66.1	25
26 Mutual funds	38.8	71.2	84.1	80.3	81.4	87.1	103.9	110.4	134.0	130.5	26
27 Closed-end funds	0.6	1.0	1.6	4.8	6.6	6.8	10.0	11.6	13.7	12.8	27
28 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Government-sponsored enterprises	6.8	16.3	21.0	26.3	13.0	34.3	40.8	58.7	51.6	51.9	29
30 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Brokers and dealers	-4.0	4.1	-16.7	-47.4	21.5	7.3	5.7	-7.7	-28.3	-42.7	31
Memo:											
32 Federal government debt (1)	1589.9	1805.9	1949.8	2104.9	2251.2	2498.1	2776.4	3080.3	3336.5	3492.3	32

(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 11).

**L.210 Agency- and GSE-Backed Securities (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>628.9</b>	<b>808.2</b>	<b>977.8</b>	<b>1116.0</b>	<b>1267.1</b>	<b>1445.9</b>	<b>1577.9</b>	<b>1734.4</b>	<b>1907.5</b>	<b>2200.2</b>	<b>1</b>
2 Budget agencies	3.2	3.6	5.1	22.6	24.2	32.4	18.6	18.8	26.6	26.7	2
3 Government-sponsored enterprises	257.8	273.0	303.2	348.1	373.3	393.7	402.9	443.6	524.2	701.0	3
4 Agency- and GSE-backed mortgage pools	367.9	531.6	669.4	745.3	869.5	1019.9	1156.5	1272.0	1356.8	1472.4	4
<b>5 Total assets</b>	<b>628.9</b>	<b>808.2</b>	<b>977.8</b>	<b>1116.0</b>	<b>1267.1</b>	<b>1445.9</b>	<b>1577.9</b>	<b>1734.4</b>	<b>1907.5</b>	<b>2200.2</b>	<b>5</b>
6 Household sector	23.4	23.3	32.1	52.4	74.8	117.3	115.5	114.4	58.3	187.6	6
7 Nonfinancial corporate business	4.0	2.4	2.6	6.0	9.2	3.3	5.1	8.6	19.1	19.9	7
8 State and local governments	105.1	103.7	108.9	131.7	162.6	151.0	162.7	174.9	175.0	186.6	8
9 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	17.5	25.0	28.3	34.2	47.2	49.4	58.5	71.4	103.2	106.8	10
11 Monetary authority	8.2	7.8	7.6	7.0	6.5	6.3	6.0	5.4	4.6	3.6	11
12 U.S.-chartered commercial banks	74.2	110.7	138.6	167.9	222.1	274.9	321.2	360.1	396.3	398.1	12
13 Foreign banking offices in U.S.	1.1	2.6	3.8	4.9	5.2	7.2	11.2	14.1	21.5	23.0	13
14 Bank holding companies	2.1	1.7	2.1	2.1	2.4	1.9	2.4	2.2	3.1	4.8	14
15 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.4	0.8	0.9	1.0	2.1	2.3	2.8	15
16 Savings institutions	146.8	193.1	236.7	257.2	208.9	185.7	145.0	143.0	147.3	159.9	16
17 Credit unions	7.0	8.8	8.8	7.1	6.3	14.4	19.6	28.7	36.3	40.9	17
18 Property-casualty insurance companies	22.2	22.3	22.3	22.6	26.0	32.0	42.1	42.6	44.5	45.8	18
19 Life insurance companies	49.4	60.0	67.0	75.7	100.8	121.0	164.2	193.0	222.8	234.1	19
20 Private pension funds	67.1	59.2	72.3	86.7	110.5	133.1	146.0	156.5	170.6	211.5	20
21 State and local govt. retirement funds	38.1	38.1	43.0	35.3	51.2	62.9	58.0	39.8	35.8	39.9	21
22 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.4	0.5	22
23 Money market mutual funds	18.0	15.0	26.7	18.2	20.8	36.4	40.6	54.3	67.8	77.2	23
24 Mutual funds	26.1	63.4	66.2	62.8	64.5	72.6	96.7	147.0	172.6	165.8	24
25 Government-sponsored enterprises	0.8	0.2	0.1	0.3	6.3	11.9	34.8	47.5	66.0	130.8	25
26 ABS issuers	10.2	53.5	81.8	107.1	99.1	103.3	76.6	60.0	83.6	106.5	26
27 REITs	2.8	7.7	14.2	16.7	17.6	16.5	16.6	15.9	15.6	9.2	27
28 Brokers and dealers	4.9	9.8	14.6	19.5	24.4	44.0	54.0	53.0	60.8	45.0	28

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government sponsored enterprises (line 3) such as Fannie Mae and FHLB; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mac, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total debt of the federal government, which is shown in table L.209, line 31.

**L.211 Municipal Securities and Loans**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>859.5</b>	<b>920.4</b>	<b>1012.0</b>	<b>1080.0</b>	<b>1129.8</b>	<b>1178.6</b>	<b>1272.1</b>	<b>1295.4</b>	<b>1361.7</b>	<b>1325.8</b>	<b>1</b>
2 State and local governments	651.1	724.9	817.7	884.0	931.6	977.8	1068.6	1085.2	1143.9	1097.9	2
3 Short-term (1)	20.5	20.4	19.6	21.5	24.8	27.8	34.7	33.6	35.4	33.2	3
4 Long-term	630.6	704.5	798.1	862.5	906.8	950.0	1033.9	1051.6	1108.5	1064.7	4
5 Nonprofit organizations (2)	81.3	78.4	78.1	79.6	82.7	85.7	89.5	91.9	93.0	96.1	5
6 Nonfinancial corporate business (industrial revenue bonds)	127.0	117.1	116.2	116.4	115.5	115.2	114.0	118.3	124.9	131.7	6
<b>7 Total assets</b>	<b>859.5</b>	<b>920.4</b>	<b>1012.0</b>	<b>1080.0</b>	<b>1129.8</b>	<b>1178.6</b>	<b>1272.1</b>	<b>1295.4</b>	<b>1361.7</b>	<b>1325.8</b>	<b>7</b>
8 Household sector	395.1	410.9	516.6	586.0	613.3	647.7	701.8	672.2	640.8	594.1	8
9 Nonfinancial corporate business	25.6	25.1	19.4	16.8	32.4	24.7	44.8	45.8	54.7	56.7	9
10 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.6	10
11 State and local governments	9.6	10.4	10.2	10.3	10.8	11.6	11.6	10.5	9.5	8.6	11
12 Rest of the world	1.2	1.4	1.6	1.8	2.0	2.2	2.4	2.6	2.8	3.0	12
13 U.S.-chartered commercial banks	231.1	202.8	173.7	150.9	133.2	116.8	102.7	97.0	98.9	97.0	13
14 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Banks in U.S.-affiliated areas	0.6	0.6	0.6	0.7	0.6	0.6	0.5	0.5	0.2	0.6	15
16 Savings institutions	3.4	3.1	3.1	2.8	2.6	3.0	2.4	2.1	2.1	2.0	16
17 Property-casualty insurance companies	88.2	101.9	124.8	134.1	134.8	136.9	126.8	134.3	146.1	153.8	17
18 Life insurance companies	9.7	11.7	10.7	9.1	9.0	12.3	10.2	11.4	14.7	12.8	18
19 State and local govt. retirement funds	1.1	0.7	0.8	0.5	0.3	0.5	0.6	0.4	1.4	1.1	19
20 Money market mutual funds	36.4	64.1	61.8	66.1	70.1	84.0	90.6	96.0	105.6	113.4	20
21 Mutual funds	34.9	67.0	74.8	82.9	98.6	112.6	139.7	168.4	211.3	207.0	21
22 Closed-end funds	1.0	2.0	3.3	7.5	12.1	14.1	25.4	39.7	51.8	53.4	22
23 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Government-sponsored enterprises	1.6	2.3	2.4	2.9	2.9	3.7	3.0	3.2	3.1	5.2	24
25 Brokers and dealers	19.9	16.6	8.3	7.5	7.1	7.9	9.4	11.3	17.1	15.5	25

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

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



**L.212 Corporate and Foreign Bonds**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>886.4</b>	<b>1116.4</b>	<b>1282.0</b>	<b>1447.6</b>	<b>1603.5</b>	<b>1732.8</b>	<b>1915.6</b>	<b>2096.5</b>	<b>2400.8</b>	<b>2540.3</b>	<b>1</b>
2 Nonfinancial corporate business	578.2	705.4	784.1	887.2	961.1	1008.2	1086.9	1154.5	1229.7	1253.0	2
3 Rest of the world (1)	75.0	85.7	93.9	104.2	116.9	144.7	176.8	200.8	309.7	310.4	3
4 Financial sectors	233.1	325.4	404.0	456.1	525.5	580.0	651.9	741.2	861.4	976.9	4
5 U.S.-chartered commercial banks	14.6	16.8	17.5	17.2	20.0	24.2	25.2	33.5	37.1	40.6	5
6 Bank holding companies	59.8	73.7	86.5	91.8	93.7	84.7	88.0	94.1	97.7	102.0	6
7 Savings institutions	10.5	15.4	19.8	21.7	18.3	12.7	8.6	5.5	3.9	3.1	7
8 ABS issuers (net) (3)	34.8	71.4	113.2	147.6	194.1	237.8	284.2	338.7	416.5	474.3	8
9 Finance companies	105.3	131.6	141.2	147.0	162.7	179.5	194.3	203.1	215.6	247.4	9
10 REITs	3.7	8.5	15.3	17.1	18.0	18.1	17.9	18.2	16.8	15.3	10
11 Brokers and dealers	1.3	3.4	3.2	7.5	13.8	15.3	19.0	21.7	33.7	34.3	11
12 Funding corporations	3.1	4.6	7.2	6.2	4.9	7.7	14.7	26.4	40.0	60.0	12
<b>13 Total assets</b>	<b>886.4</b>	<b>1116.4</b>	<b>1282.0</b>	<b>1447.6</b>	<b>1603.5</b>	<b>1732.8</b>	<b>1915.6</b>	<b>2096.5</b>	<b>2400.8</b>	<b>2540.3</b>	<b>13</b>
14 Household sector	94.7	127.8	144.6	135.1	178.1	237.6	270.9	283.2	320.6	359.4	14
15 State and local governments	8.0	10.0	12.0	13.0	15.0	16.0	18.0	20.9	26.5	31.9	15
16 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Rest of the world (2)	110.7	154.9	173.2	187.4	207.8	208.7	236.0	246.0	261.4	273.5	17
18 U.S.-chartered commercial banks	17.2	35.6	56.3	68.6	61.8	65.4	69.7	66.6	66.6	66.0	18
19 Foreign banking offices in U.S.	6.3	11.3	14.4	13.7	14.7	17.7	21.4	22.4	23.8	28.9	19
20 Bank holding companies	6.8	5.5	6.5	6.7	7.5	5.6	5.1	5.4	7.2	7.1	20
21 Banks in U.S.-affiliated areas	0.7	0.9	0.9	0.0	0.1	0.0	0.1	0.4	0.6	0.5	21
22 Savings institutions	56.8	64.1	88.2	105.3	91.0	75.6	72.7	80.0	89.1	86.7	22
23 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Property-casualty insurance companies	33.9	48.0	55.5	65.7	79.3	89.2	97.2	97.8	103.1	110.1	24
25 Life insurance companies	280.6	321.4	388.3	457.5	511.0	566.9	595.1	653.9	719.5	779.4	25
26 Private pension funds	97.2	124.0	120.1	125.6	137.8	157.5	178.7	206.5	233.7	227.1	26
27 State and local govt. retirement funds	107.4	119.1	119.5	138.2	152.6	142.1	144.7	156.9	179.0	179.1	27
28 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.4	0.4	28
29 Money market mutual funds	1.0	1.8	2.2	2.3	3.7	2.0	3.8	6.3	11.7	15.2	29
30 Mutual funds	22.2	42.4	46.6	49.8	54.6	59.3	87.7	118.7	169.3	172.4	30
31 Closed-end funds	2.5	3.9	6.1	16.5	16.7	15.7	14.1	18.3	24.2	19.8	31
32 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1	20.0	33
34 Finance companies	17.3	22.4	28.1	32.9	39.0	44.4	59.3	61.2	74.8	82.4	34
35 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.2	2.1	35
36 Brokers and dealers	22.9	23.2	19.4	29.1	32.9	28.9	40.9	50.9	73.0	64.4	36
37 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	14.0	37

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

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

(3) Liabilities net of assets.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Issues at market value</b>	<b>2270.4</b>	<b>2682.2</b>	<b>2710.3</b>	<b>3075.6</b>	<b>3813.0</b>	<b>3531.3</b>	<b>4847.8</b>	<b>5422.0</b>	<b>6296.9</b>	<b>6317.5</b>	<b>1</b>
2 Nonfinancial corporate business	1916.9	2240.8	2286.7	2558.1	3138.6	2955.8	3998.5	4361.2	4842.3	4796.8	2
3 Rest of the world (2)	44.4	72.4	94.7	128.7	197.3	197.6	279.0	314.3	543.9	626.8	3
4 Financial corporations	309.1	369.0	328.9	388.9	477.0	377.9	570.3	746.5	910.7	893.9	4
<b>5 Holdings at market value</b>	<b>2270.4</b>	<b>2682.2</b>	<b>2710.3</b>	<b>3075.6</b>	<b>3813.0</b>	<b>3531.3</b>	<b>4847.8</b>	<b>5422.0</b>	<b>6296.9</b>	<b>6317.5</b>	<b>5</b>
6 Household sector	1229.5	1494.0	1462.6	1757.1	2147.5	1961.4	2759.2	3094.2	3437.0	3294.2	6
7 State and local governments	0.0	0.2	0.7	1.7	3.3	4.8	6.3	7.8	9.3	10.6	7
8 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Rest of the world (3)	136.8	183.2	189.0	213.4	275.7	242.6	291.2	308.8	341.0	352.8	9
10 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 U.S.-chartered commercial banks	0.0	0.0	0.0	0.0	4.7	2.1	3.8	3.4	4.3	2.9	11
12 Foreign banking offices in U.S.	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Savings institutions	5.2	7.0	7.0	8.5	11.0	8.8	10.3	11.2	12.5	10.4	13
14 Property-casualty insurance companies	57.0	61.2	65.1	71.4	84.0	79.9	94.1	97.3	103.4	111.7	14
15 Life insurance companies	74.0	76.4	80.5	81.4	91.8	81.9	135.8	151.6	205.8	231.4	15
16 Private pension funds	515.8	523.5	532.6	515.2	635.5	605.9	806.2	873.7	1014.3	1013.7	16
17 State and local govt. retirement funds	120.1	150.2	170.1	212.6	277.8	284.6	395.0	431.7	506.2	521.7	17
18 Federal government retirement funds	0.0	0.0	0.0	0.0	0.1	0.3	1.0	2.4	4.4	6.2	18
19 Mutual funds	113.7	161.2	181.7	187.6	250.5	233.2	308.9	401.3	607.4	709.6	19
20 Closed-end funds	4.2	7.5	10.4	14.3	17.1	16.2	21.8	23.8	26.5	31.9	20
21 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.4	21
22 Brokers and dealers	14.1	17.7	10.7	12.2	14.1	9.6	14.3	14.8	24.2	20.1	22
23 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
Memo:											
24 Market value of domestic corporations (4)	2145.4	2516.4	2522.4	2840.5	3484.7	3217.1	4424.6	4957.1	5581.6	5513.3	24

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

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

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

(4) Sum of lines 2 and 4 less the sum of lines 11, 12, 13, 14, 20, 21, 22, and 23; line 1 excludes intercorporate holdings of nonfinancial corporations.

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

Billions of dollars

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

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

**L.215 Bank Loans Not Elsewhere Classified (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in liabilities</b>	<b>661.7</b>	<b>730.2</b>	<b>731.8</b>	<b>773.0</b>	<b>814.5</b>	<b>820.0</b>	<b>788.2</b>	<b>779.2</b>	<b>772.0</b>	<b>834.9</b>	<b>1</b>
2 Nonfinancial sectors	617.1	673.3	683.1	721.6	749.7	751.1	711.9	702.3	709.4	786.0	2
3 Household sector	31.0	31.0	31.9	30.0	20.4	17.9	13.1	17.6	27.4	40.0	3
4 Corporate business	426.7	483.4	487.3	520.2	545.2	548.1	510.5	491.3	483.6	530.7	4
5 Noncorporate business	131.4	132.0	140.7	150.0	162.7	166.7	166.7	169.5	173.9	189.2	5
6 Rest of the world	27.9	26.9	23.3	21.5	21.4	18.5	21.6	23.9	24.6	26.1	6
7 Foreign official institutions	6.2	6.2	5.3	4.8	3.4	2.8	2.4	3.3	2.4	2.2	7
8 Foreign banks	9.7	10.7	7.8	7.8	8.6	5.9	6.9	7.6	8.8	8.8	8
9 Other foreign	12.1	10.0	10.2	8.9	9.4	9.8	12.3	13.0	13.5	15.2	9
10 Financial sectors	44.6	56.9	48.6	51.4	64.9	68.9	76.2	77.0	62.6	48.9	10
11 Savings institutions	10.9	10.2	9.7	9.9	9.2	9.7	8.9	8.9	8.4	9.3	11
12 Finance companies	33.1	45.7	37.4	38.4	51.6	54.8	62.3	64.3	50.6	33.5	12
13 REITs	0.7	1.0	1.5	3.1	4.1	4.4	5.0	3.7	3.6	6.0	13
14 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
<b>16 Net change in assets</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>788.2</b>	<b>779.2</b>	<b>772.0</b>	<b>834.9</b>	<b>16</b>
17 Monetary authority (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 U.S.-chartered commercial banks	574.6	619.6	603.4	623.9	649.7	645.2	589.0	569.6	578.4	624.6	18
19 Foreign banking offices in U.S.	75.8	97.7	115.1	135.6	149.6	156.5	185.8	195.7	182.0	197.2	19
20 Bank holding companies	2.1	3.6	4.1	3.9	5.5	5.3	3.4	3.7	1.9	1.8	20
21 Banks in U.S.-affiliated areas	9.1	9.3	9.1	9.6	9.7	13.0	10.0	10.2	9.7	11.3	21

(1) Excludes bank lending in the form of open market paper, mortgages, consumer credit, and security credit which are shown on other instrument tables.

(2) Loans from Federal Reserve banks to households, rest of the world, broker and dealers, and funding corporations. See loan details on table L.109.

**L.216 Other Loans and Advances**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total other loans and advances</b>	<b>663.0</b>	<b>728.0</b>	<b>784.0</b>	<b>835.5</b>	<b>882.9</b>	<b>908.3</b>	<b>795.9</b>	<b>798.7</b>	<b>788.0</b>	<b>857.4</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>196.8</b>	<b>202.3</b>	<b>192.1</b>	<b>168.3</b>	<b>161.1</b>	<b>159.3</b>	<b>151.7</b>	<b>151.7</b>	<b>141.3</b>	<b>143.3</b>	<b>2</b>
3 Liab.: Household sector	16.5	19.4	18.7	20.1	15.6	18.6	20.8	21.6	17.2	20.4	3
4 Nonfinancial corporate business	15.6	16.1	12.8	10.9	10.6	9.8	8.7	8.7	7.1	10.9	4
5 Nonfinancial noncorporate business	57.8	58.3	57.4	54.1	54.2	53.0	49.4	48.8	46.1	46.5	5
6 State and local governments	26.8	27.3	24.9	9.0	8.8	9.6	10.0	9.9	9.2	9.6	6
7 Rest of the world	74.0	75.5	73.3	69.3	67.0	63.3	57.9	58.0	57.0	56.0	7
8 Government-sponsored enterprises	6.1	5.7	5.0	5.0	5.0	4.9	4.8	4.8	4.8	0.0	8
9 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
<b>11 Foreign loans to U.S. corporate business</b>	<b>56.0</b>	<b>77.6</b>	<b>78.1</b>	<b>100.0</b>	<b>122.3</b>	<b>172.4</b>	<b>125.1</b>	<b>129.9</b>	<b>114.2</b>	<b>122.1</b>	<b>11</b>
12 Liab.: Nonfinancial corporate business	56.0	77.6	78.1	100.0	122.3	172.4	125.1	129.9	114.2	122.1	12
<b>Customers' liability on acceptances outstanding</b>											
13 Asset: U.S.-chartered commercial banks	37.9	30.6	29.6	26.5	21.3	17.2	12.6	12.6	10.1	9.9	13
14 Foreign banking offices in U.S.	22.1	23.8	30.2	31.0	34.0	28.3	22.7	19.1	15.1	13.0	14
15 Liab.: Nonfinancial corporate business	28.3	28.1	32.6	32.6	35.8	29.2	23.3	20.4	17.1	15.0	15
16 Rest of the world	31.6	26.3	27.3	24.9	19.6	16.3	12.0	11.3	8.2	7.9	16
<b>17 Savings institution loans to business</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>19.3</b>	<b>12.4</b>	<b>10.8</b>	<b>10.3</b>	<b>17</b>
18 Liab.: Nonfinancial corporate business	14.7	19.9	20.4	24.6	23.5	17.2	9.7	6.2	5.4	5.1	18
19 Nonfinancial noncorporate business	14.7	19.9	20.4	24.6	23.5	17.2	9.7	6.2	5.4	5.1	19
<b>20 Credit unions loans to business</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>17.9</b>	<b>17.0</b>	<b>15.9</b>	<b>14.0</b>	<b>14.2</b>	<b>15.1</b>	<b>20</b>
21 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	8.9	8.5	7.9	7.0	7.1	7.5	21
22 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	8.9	8.5	7.9	7.0	7.1	7.5	22
<b>23 Policy loans (Household liability)</b>	<b>55.5</b>	<b>55.4</b>	<b>55.3</b>	<b>55.3</b>	<b>58.4</b>	<b>62.5</b>	<b>67.3</b>	<b>73.0</b>	<b>78.6</b>	<b>86.4</b>	<b>23</b>
24 Asset: Federal government	1.1	1.3	1.7	1.0	1.0	1.0	1.0	0.9	0.9	0.9	24
25 Life insurance companies	54.4	54.1	53.6	54.2	57.4	61.6	66.4	72.1	77.7	85.5	25
<b>26 Government-sponsored enterprise loans (1)</b>	<b>115.2</b>	<b>132.8</b>	<b>157.8</b>	<b>176.6</b>	<b>168.0</b>	<b>144.8</b>	<b>110.7</b>	<b>111.3</b>	<b>135.2</b>	<b>158.8</b>	<b>26</b>
27 Liab.: Household sector (SLMA)	0.2	0.3	0.3	0.3	0.3	0.5	0.9	0.7	0.8	0.9	27
28 Nonfinancial corporate business (FCS)	1.0	0.9	0.8	0.6	0.7	0.8	0.9	0.9	1.0	1.1	28
29 Nonfinancial noncorporate business (FCS)	21.0	18.1	17.4	16.9	18.6	19.1	21.8	23.1	24.5	25.2	29
30 U.S.-chartered coml. banks (FHLB & SLMA)	3.0	3.5	4.5	4.3	4.7	6.7	9.3	12.5	21.2	30.5	30
31 Savings institutions (FHLB & SLMA)	90.0	110.0	134.8	154.5	143.6	117.7	77.8	74.0	87.3	100.0	31
32 Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5	32
33 Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.6	33
<b>34 Securitized loans held by ABS issuers</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.0</b>	<b>4.3</b>	<b>6.8</b>	<b>9.7</b>	<b>19.5</b>	<b>23.7</b>	<b>34</b>
35 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	2.0	4.3	6.8	9.7	19.5	23.7	35
<b>36 Finance company loans to business</b>	<b>150.2</b>	<b>165.8</b>	<b>200.1</b>	<b>228.7</b>	<b>250.8</b>	<b>268.1</b>	<b>263.8</b>	<b>264.9</b>	<b>249.0</b>	<b>274.9</b>	<b>36</b>
37 Liab.: Nonfinancial corporate business	135.2	149.2	180.0	205.8	225.7	241.3	237.4	238.4	224.1	247.4	37
38 Nonfinancial noncorporate business	15.0	16.6	20.0	22.9	25.1	26.8	26.4	26.5	24.9	27.5	38
<b>39 Loans to nonfinancial corporate business (2)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>39</b>
40 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45

(1) The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4.

(2) Syndicated loans from domestic entities, excluding banks and finance companies which are included elsewhere.

**L.217 Total Mortgages**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total mortgages</b>	<b>2367.9</b>	<b>2654.9</b>	<b>2955.9</b>	<b>3273.4</b>	<b>3526.0</b>	<b>3781.1</b>	<b>3932.3</b>	<b>4043.3</b>	<b>4174.6</b>	<b>4339.0</b>	<b>1</b>
2 Home	1526.2	1729.4	1927.7	2162.1	2368.9	2606.3	2774.3	2941.7	3100.7	3277.9	2
3 Multifamily residential	205.9	239.4	258.4	274.5	287.0	287.4	284.1	270.9	267.7	268.2	3
4 Commercial	541.7	602.0	694.1	765.9	801.3	819.8	806.4	762.7	737.8	722.9	4
5 Farm	94.1	84.1	75.8	70.8	68.8	67.6	67.5	67.9	68.4	69.9	5
<b>6 Total liabilities</b>	<b>2367.9</b>	<b>2654.9</b>	<b>2955.9</b>	<b>3273.4</b>	<b>3526.0</b>	<b>3781.1</b>	<b>3932.3</b>	<b>4043.3</b>	<b>4174.6</b>	<b>4339.0</b>	<b>6</b>
7 Household sector	1488.1	1691.6	1877.4	2116.9	2329.4	2566.0	2752.7	2932.4	3101.7	3267.5	7
8 Nonfinancial business	877.1	960.5	1075.4	1153.1	1192.8	1210.8	1174.7	1105.6	1063.9	1052.8	8
9 Corporate	169.3	185.3	252.7	255.0	263.2	285.9	277.1	237.9	218.3	211.8	9
10 Noncorporate	707.8	775.2	822.7	898.1	929.6	924.9	897.6	867.6	845.5	841.0	10
11 Federal government	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 REITs	2.5	2.8	3.1	3.4	3.7	4.3	4.8	5.4	8.9	18.7	12
<b>13 Total assets</b>	<b>2367.9</b>	<b>2654.9</b>	<b>2955.9</b>	<b>3273.4</b>	<b>3526.0</b>	<b>3781.1</b>	<b>3932.3</b>	<b>4043.3</b>	<b>4174.6</b>	<b>4339.0</b>	<b>13</b>
14 Household sector	115.5	111.9	119.5	121.8	130.7	140.9	142.7	136.8	129.4	120.5	14
15 Nonfinancial corporate business	57.0	50.2	51.5	68.1	54.4	52.8	59.0	60.0	52.3	56.4	15
16 Nonfinancial noncorporate business	44.0	44.7	37.9	47.8	35.1	31.1	26.0	25.2	21.9	23.8	16
17 State and local governments	74.2	86.0	94.7	98.6	105.0	110.2	113.7	113.7	108.3	110.5	17
18 Federal government	53.3	54.4	49.1	48.0	47.3	82.9	98.3	86.4	85.0	71.0	18
19 U.S.-chartered commercial banks	423.5	493.9	578.5	651.9	736.9	799.3	821.8	842.9	895.5	963.7	19
20 Foreign banking offices in U.S.	5.7	8.7	13.9	22.1	30.2	45.5	54.3	51.6	45.1	40.3	20
21 Banks in U.S.-affiliated areas	2.0	2.2	2.3	2.9	3.6	4.5	5.2	6.0	7.2	8.8	21
22 Savings institutions (1)	765.7	784.8	824.3	888.0	872.5	801.6	705.4	628.0	598.4	596.2	22
23 Credit unions	11.1	19.3	29.9	38.1	27.0	32.7	36.9	39.8	41.8	47.0	23
24 Property-casualty insurance companies	3.3	4.3	5.0	5.6	6.5	6.9	6.5	5.9	4.5	3.8	24
25 Life insurance companies	171.8	193.8	212.4	232.9	254.2	267.9	259.5	242.0	223.9	215.8	25
26 Private pension funds	14.0	11.3	8.2	16.7	23.3	24.9	18.2	14.5	13.0	7.8	26
27 State and local govt. retirement funds	15.3	15.6	15.3	15.6	15.3	16.1	16.9	16.5	14.5	15.2	27
28 Government-sponsored enterprises (1)	159.7	147.8	139.5	144.5	150.5	156.1	167.7	199.7	241.0	244.6	28
29 Agency- and GSE-backed mortgage pools	367.9	531.6	669.4	745.3	869.5	1019.9	1156.5	1272.0	1356.8	1472.4	29
30 ABS issuers	24.6	17.9	31.5	40.5	52.6	66.0	113.1	167.9	204.3	224.7	30
31 Finance companies	53.3	70.8	66.1	76.4	102.9	114.1	123.6	126.3	123.1	103.3	31
32 REITs	5.9	5.9	7.0	8.7	8.4	7.7	7.0	8.1	8.6	13.3	32

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>1526.2</b>	<b>1729.4</b>	<b>1927.7</b>	<b>2162.1</b>	<b>2368.9</b>	<b>2606.3</b>	<b>2774.3</b>	<b>2941.7</b>	<b>3100.7</b>	<b>3277.9</b>	<b>1</b>
2 Household sector	1449.6	1648.3	1827.9	2054.2	2259.5	2488.8	2667.0	2840.0	2998.7	3165.3	2
3 Nonfinancial corporate business	7.3	7.3	8.5	9.6	9.4	10.6	8.0	6.4	6.0	7.3	3
4 Nonfinancial noncorporate business	69.3	73.8	91.4	98.4	100.0	107.0	99.3	95.3	95.9	105.4	4
<b>5 Total assets</b>	<b>1526.2</b>	<b>1729.4</b>	<b>1927.7</b>	<b>2162.1</b>	<b>2368.9</b>	<b>2606.3</b>	<b>2774.3</b>	<b>2941.7</b>	<b>3100.7</b>	<b>3277.9</b>	<b>5</b>
6 Household sector	91.6	91.9	103.3	108.4	117.4	128.6	130.1	122.7	113.7	104.7	6
7 Nonfinancial corporate business	9.5	13.0	19.8	18.8	27.8	33.4	36.4	36.1	30.9	32.7	7
8 Nonfinancial noncorporate business	13.9	14.1	11.8	17.6	12.1	9.5	8.9	9.4	8.2	8.9	8
9 State and local governments	45.0	49.0	50.1	52.6	57.3	60.9	62.9	62.3	56.3	57.3	9
10 Federal government	24.4	24.1	20.8	21.0	21.3	37.9	37.1	36.6	33.0	29.1	10
11 U.S.-chartered commercial banks	211.2	232.4	269.4	323.6	374.0	430.8	453.2	478.8	531.3	588.8	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Banks in U.S.-affiliated areas	1.3	1.3	1.5	1.7	1.9	2.0	2.0	3.0	4.1	4.8	13
14 Savings institutions	561.7	568.3	573.2	641.6	631.0	600.2	538.4	489.6	470.0	477.6	14
15 Credit unions	11.1	19.3	29.9	38.1	27.0	32.7	36.9	39.8	41.8	47.0	15
16 Life insurance companies	13.6	14.1	14.5	12.5	13.6	15.0	12.1	12.5	9.9	10.0	16
17 Private pension funds	4.5	4.0	1.4	2.8	5.5	5.5	4.0	3.2	3.2	3.7	17
18 State and local govt. retirement funds	3.7	3.2	3.5	3.4	3.4	3.5	3.7	3.4	3.5	3.9	18
19 Government-sponsored enterprises	111.6	105.9	102.8	109.0	114.1	119.5	130.7	161.0	201.1	204.1	19
20 Agency- and GSE-backed mortgage pools	360.5	519.5	652.9	723.6	843.8	991.1	1130.4	1248.2	1334.3	1449.6	20
21 ABS issuers	24.0	16.6	27.8	34.9	43.3	55.0	96.7	142.3	167.9	183.0	21
22 Finance companies	38.2	52.4	44.7	52.0	75.1	80.2	90.5	91.5	89.2	67.7	22
23 REITs	0.3	0.3	0.3	0.4	0.4	0.4	0.4	1.1	2.2	5.1	23
Memo:											
24 Home equity loans included above (2)	ND	ND	ND	ND	ND	214.7	222.0	217.1	210.4	221.8	24
25 U.S.-chartered commercial banks	ND	ND	ND	ND	ND	115.1	122.8	122.7	121.3	129.7	25
26 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Savings institutions	ND	ND	ND	ND	ND	60.2	58.8	53.6	49.9	49.4	27
28 Credit unions	ND	ND	ND	ND	ND	20.1	21.4	20.5	19.3	20.9	28
29 ABS issuers	ND	ND	ND	ND	ND	0.1	0.4	0.9	1.5	2.1	29
30 Finance companies	19.7	22.9	27.0	29.3	16.1	19.2	18.7	19.4	18.5	19.7	30

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

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

**L.219 Multifamily Residential Mortgages**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>205.9</b>	<b>239.4</b>	<b>258.4</b>	<b>274.5</b>	<b>287.0</b>	<b>287.4</b>	<b>284.1</b>	<b>270.9</b>	<b>267.7</b>	<b>268.2</b>	<b>1</b>
2 Nonfinancial corporate business	10.3	11.9	12.9	13.7	14.3	14.3	14.1	13.5	13.2	13.1	2
3 Nonfinancial noncorporate business	194.8	226.5	244.4	259.7	271.5	271.7	268.4	255.7	251.5	248.9	3
4 Federal government	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	0.8	0.9	1.0	1.1	1.2	1.4	1.6	1.8	3.0	6.2	5
<b>6 Total assets</b>	<b>205.9</b>	<b>239.4</b>	<b>258.4</b>	<b>274.5</b>	<b>287.0</b>	<b>287.4</b>	<b>284.1</b>	<b>270.9</b>	<b>267.7</b>	<b>268.2</b>	<b>6</b>
7 Household sector	1.4	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Nonfinancial corporate business	1.4	2.4	4.4	1.3	3.4	1.6	0.6	0.4	0.5	0.9	8
9 Nonfinancial noncorporate business	8.8	9.8	8.8	11.4	8.2	9.0	8.4	8.4	7.3	7.9	9
10 State and local governments	23.4	30.4	37.4	38.5	39.7	40.7	41.7	42.4	42.8	43.5	10
11 Federal government	10.2	11.1	11.5	11.8	12.3	22.9	31.9	27.6	24.6	22.0	11
12 U.S.-chartered commercial banks	23.2	30.8	32.2	33.1	37.8	35.6	35.1	36.2	37.0	37.9	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Savings institutions	89.2	96.4	103.5	107.1	104.4	91.8	79.9	69.8	67.4	64.3	14
15 Life insurance companies	19.9	21.0	22.5	24.6	26.9	29.0	29.3	27.2	27.5	27.8	15
16 Private pension funds	2.4	2.7	1.6	2.7	4.0	1.2	0.9	0.7	0.7	1.0	16
17 State and local govt. retirement funds	6.0	6.0	5.7	5.5	5.2	5.1	4.8	4.2	4.1	4.3	17
18 Government-sponsored enterprises	8.5	8.7	8.4	9.5	12.0	13.2	14.2	15.8	17.5	18.4	18
19 Agency- and GSE-backed mortgage pools	7.0	11.9	16.4	21.6	25.7	28.7	26.1	23.8	22.5	22.4	19
20 ABS issuers	0.0	0.2	0.5	1.0	1.0	0.9	3.8	6.6	8.4	9.8	20
21 Finance companies	2.9	3.8	3.3	3.8	4.0	5.4	5.3	5.7	5.7	5.8	21
22 REITs	1.8	1.8	2.1	2.6	2.5	2.3	2.2	2.2	1.9	2.1	22

**L.220 Commercial Mortgages**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>541.7</b>	<b>602.0</b>	<b>694.1</b>	<b>765.9</b>	<b>801.3</b>	<b>819.8</b>	<b>806.4</b>	<b>762.7</b>	<b>737.8</b>	<b>722.9</b>	<b>1</b>
2 Household sector	38.6	43.2	49.5	62.7	70.0	77.2	85.8	92.3	103.0	102.2	2
3 Nonfinancial corporate business	144.7	159.7	225.6	226.3	234.2	255.7	249.5	212.5	193.3	185.2	3
4 Nonfinancial noncorporate business	356.6	397.1	416.9	474.6	494.6	483.9	467.9	454.3	435.4	423.0	4
5 REITs	1.7	1.9	2.1	2.3	2.5	2.9	3.2	3.6	6.0	12.5	5
<b>6 Total assets</b>	<b>541.7</b>	<b>602.0</b>	<b>694.1</b>	<b>765.9</b>	<b>801.3</b>	<b>819.8</b>	<b>806.4</b>	<b>762.7</b>	<b>737.8</b>	<b>722.9</b>	<b>6</b>
7 Household sector	2.1	1.0	2.9	2.6	3.5	2.8	2.8	3.7	4.6	4.5	7
8 Nonfinancial corporate business	46.1	34.7	27.2	48.0	23.3	17.7	21.9	23.5	20.8	22.8	8
9 Nonfinancial noncorporate business	20.7	20.2	16.6	18.2	14.2	11.9	8.2	6.9	6.0	6.5	9
10 State and local governments	4.4	5.1	5.7	6.0	6.4	7.1	7.7	7.5	7.7	8.3	10
11 Federal government	8.3	8.4	6.6	5.3	4.4	13.4	21.2	14.6	20.5	13.2	11
12 U.S.-chartered commercial banks	179.0	219.6	264.4	282.1	310.8	318.2	317.8	311.1	309.6	318.0	12
13 Foreign banking offices in U.S.	5.7	8.7	13.9	22.1	30.2	45.5	54.3	51.6	45.1	40.3	13
14 Banks in U.S.-affiliated areas	0.8	0.8	0.9	1.2	1.8	2.5	3.2	3.0	3.1	4.0	14
15 Savings institutions	114.1	119.4	146.9	138.6	136.5	109.2	86.7	68.2	60.8	53.9	15
16 Property-casualty insurance companies	3.3	4.3	5.0	5.6	6.5	6.9	6.5	5.9	4.5	3.8	16
17 Life insurance companies	127.7	149.1	166.7	187.5	205.5	215.1	209.5	194.4	178.4	169.8	17
18 Private pension funds	7.2	4.6	5.2	11.1	13.8	18.2	13.3	10.6	9.1	3.1	18
19 State and local govt. retirement funds	5.6	6.3	6.2	6.7	6.6	7.5	8.3	8.9	7.0	7.0	19
20 Agency- and GSE-backed mortgage pools	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 ABS issuers	0.6	1.1	3.1	4.6	8.4	10.1	12.6	19.1	28.1	31.8	21
22 Finance companies	12.2	14.5	18.1	20.6	23.9	28.5	27.9	29.1	28.2	29.8	22
23 REITs	3.8	3.9	4.5	5.6	5.4	5.0	4.5	4.8	4.5	6.1	23

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

Billions of dollars

<b>1 Total liabilities</b>	<b>94.1</b>	<b>84.1</b>	<b>75.8</b>	<b>70.8</b>	<b>68.8</b>	<b>67.6</b>	<b>67.5</b>	<b>67.9</b>	<b>68.4</b>	<b>69.9</b>	<b>1</b>
2 Nonfinancial corporate business	7.0	6.3	5.8	5.4	5.3	5.3	5.4	5.6	5.8	6.2	2
3 Nonfinancial noncorporate business	87.1	77.8	70.1	65.4	63.5	62.3	62.0	62.3	62.7	63.7	3
<b>4 Total assets</b>	<b>94.1</b>	<b>84.1</b>	<b>75.8</b>	<b>70.8</b>	<b>68.8</b>	<b>67.6</b>	<b>67.5</b>	<b>67.9</b>	<b>68.4</b>	<b>69.9</b>	<b>4</b>
5 Household sector	20.3	16.5	13.3	10.8	9.8	9.4	9.8	10.4	11.1	11.4	5
6 Nonfinancial noncorporate business	0.6	0.6	0.7	0.7	0.7	0.6	0.5	0.5	0.4	0.5	6
7 State and local governments	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4	7
8 Federal government	10.4	10.7	10.2	9.8	9.3	8.6	8.2	7.5	7.0	6.7	8
9 U.S.-chartered commercial banks	10.1	11.1	12.5	13.1	14.2	14.7	15.7	16.9	17.6	19.0	9
10 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Savings institutions	0.7	0.7	0.8	0.7	0.7	0.5	0.4	0.3	0.3	0.3	11
12 Life insurance companies	10.6	9.7	8.6	8.2	8.2	8.8	8.6	7.9	8.1	8.1	12
13 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Government-sponsored enterprises	39.6	33.1	28.2	25.9	24.3	23.5	22.8	22.9	22.4	22.1	14
15 Agency- and GSE-backed mortgage pools	0.4	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.4	15

(1) Excludes mortgages on farm houses.

**L.222 Consumer Credit**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities (Households)</b>	<b>610.6</b>	<b>666.4</b>	<b>698.6</b>	<b>745.2</b>	<b>809.3</b>	<b>824.4</b>	<b>815.6</b>	<b>824.8</b>	<b>886.2</b>	<b>1021.2</b>	<b>1</b>
<b>2 Total assets</b>	<b>610.6</b>	<b>666.4</b>	<b>698.6</b>	<b>745.2</b>	<b>809.3</b>	<b>824.4</b>	<b>815.6</b>	<b>824.8</b>	<b>886.2</b>	<b>1021.2</b>	<b>2</b>
3 Nonfinancial corporate business	42.5	47.0	54.0	60.8	63.8	67.1	63.0	65.7	77.2	86.6	3
4 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	6.9	5
6 U.S.-chartered commercial banks	297.2	320.2	334.1	360.8	383.3	382.0	370.2	362.9	395.7	458.8	6
7 Savings institutions	57.6	62.9	65.3	66.8	62.5	49.6	42.2	37.4	37.9	38.5	7
8 Credit unions	74.0	77.1	81.0	88.3	91.7	91.6	90.3	91.7	101.6	119.6	8
9 Government-sponsored enterprises	6.8	8.2	10.0	13.2	16.0	19.2	21.1	24.2	26.8	30.4	9
10 ABS issuers	0.0	0.0	0.0	0.0	47.3	76.7	103.0	120.3	130.5	146.1	10
11 Finance companies	132.4	151.0	154.1	155.3	144.6	138.1	125.9	122.6	116.1	134.4	11

**L.223 Trade Credit**

Billions of dollars

<b>1 Total trade payables</b>	<b>752.4</b>	<b>760.8</b>	<b>834.3</b>	<b>934.2</b>	<b>997.2</b>	<b>1038.8</b>	<b>1084.7</b>	<b>1143.8</b>	<b>1212.5</b>	<b>1321.0</b>	<b>1</b>
2 Household sector	24.3	26.6	31.3	41.3	57.4	66.8	76.2	82.1	88.1	93.2	2
3 Nonfinancial corporate business	480.4	478.4	522.8	577.0	598.5	626.9	650.1	683.5	720.0	797.4	3
4 Nonfinancial noncorporate business	66.6	51.4	56.5	63.9	66.5	66.4	67.8	74.1	75.5	83.0	4
5 State and local governments	97.4	107.2	117.4	128.3	140.1	153.0	166.6	181.0	196.0	212.0	5
6 Federal government	58.2	72.8	80.3	88.2	96.8	91.1	85.5	82.7	85.7	85.5	6
7 Rest of the world	17.5	16.8	19.3	27.0	29.8	28.6	31.6	33.0	37.1	40.8	7
8 Brokers and dealers	8.0	7.6	6.8	8.5	8.0	6.1	6.8	7.4	10.1	9.1	8
<b>9 Total trade receivables</b>	<b>942.6</b>	<b>961.5</b>	<b>1044.0</b>	<b>1162.1</b>	<b>1225.0</b>	<b>1274.6</b>	<b>1269.7</b>	<b>1306.6</b>	<b>1364.1</b>	<b>1464.6</b>	<b>9</b>
10 Nonfinancial corporate business	739.3	741.5	805.3	895.9	938.0	967.2	961.4	988.9	1035.0	1107.0	10
11 Nonfinancial noncorporate business	63.8	74.8	76.3	88.3	95.1	97.8	96.7	103.8	108.7	125.0	11
12 State and local governments	41.3	42.2	46.0	50.8	54.2	56.7	59.1	62.2	65.8	71.2	12
13 Federal government	35.0	32.6	40.6	40.7	43.9	42.1	37.5	30.8	28.4	24.7	13
14 Rest of the world	33.6	35.0	35.1	37.2	39.8	46.1	44.4	46.0	47.0	48.6	14
15 Property-casualty insurance companies	27.2	32.1	35.7	42.5	45.3	47.2	49.1	49.0	50.7	52.9	15
16 ABS issuers	2.4	3.3	5.1	6.8	8.7	17.4	21.5	25.8	28.4	35.2	16
17 Discrepancy	-190.2	-200.7	-209.7	-227.9	-227.8	-235.9	-185.0	-162.9	-151.6	-143.6	17

**L.224 Security Credit**

Billions of dollars

<b>1 Total liabilities</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>188.9</b>	<b>217.7</b>	<b>279.0</b>	<b>279.0</b>	<b>1</b>
2 Household sector	50.7	57.4	41.8	43.5	42.5	38.8	55.1	53.5	76.1	75.1	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	80.5	83.6	73.5	74.8	91.4	98.6	133.8	164.2	202.9	203.9	4
5 Customer credit balances (HH)	35.1	44.0	39.1	40.9	53.2	62.4	87.0	76.2	102.3	109.0	5
6 From U.S.-chartered commercial banks	38.5	32.5	29.4	29.0	33.2	27.8	30.0	57.3	61.4	56.8	6
7 From foreign banking offices in U.S.	7.0	7.1	5.0	4.9	5.0	8.4	16.8	30.7	39.3	38.1	7
<b>8 Total assets</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>188.9</b>	<b>217.7</b>	<b>279.0</b>	<b>279.0</b>	<b>8</b>
9 Household sector	35.1	44.0	39.1	40.9	53.2	62.4	87.0	76.2	102.3	109.0	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 U.S.-chartered commercial banks	38.5	32.5	29.4	29.0	33.2	27.8	30.0	57.3	61.4	56.8	11
12 Foreign banking offices in U.S.	7.0	7.1	5.0	4.9	5.0	8.4	16.8	30.7	39.3	38.1	12
13 Brokers and dealers	50.7	57.4	41.8	43.5	42.5	38.8	55.1	53.5	76.1	75.1	13



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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<i>Life insurance reserves:</i>											
<b>1 Total liabilities</b>	<b>264.3</b>	<b>282.6</b>	<b>309.5</b>	<b>335.7</b>	<b>365.3</b>	<b>391.7</b>	<b>418.6</b>	<b>447.7</b>	<b>484.8</b>	<b>520.3</b>	<b>1</b>
2 Federal government	17.8	18.9	20.1	21.2	22.4	23.6	24.8	26.2	27.6	28.9	2
3 Life insurance companies	246.5	263.7	289.5	314.4	342.8	368.1	393.8	421.5	457.2	491.5	3
<b>4 Net change in assets</b>	<b>264.3</b>	<b>282.6</b>	<b>309.5</b>	<b>335.7</b>	<b>365.3</b>	<b>391.7</b>	<b>418.6</b>	<b>447.7</b>	<b>484.8</b>	<b>520.3</b>	<b>4</b>
5 Households	264.3	282.6	309.5	335.7	365.3	391.7	418.6	447.7	484.8	520.3	5
6 U.S.-chartered commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<i>Pension fund reserves:</i>											
<b>8 Total liabilities</b>	<b>2088.6</b>	<b>2326.8</b>	<b>2504.8</b>	<b>2738.3</b>	<b>3169.0</b>	<b>3310.3</b>	<b>3830.6</b>	<b>4139.4</b>	<b>4617.5</b>	<b>4898.3</b>	<b>8</b>
9 Life insurance companies	260.4	327.9	348.6	435.5	495.5	569.8	621.2	693.4	775.1	796.6	9
10 Private pension funds (1)	1250.9	1316.6	1386.0	1432.2	1663.3	1658.5	1959.7	2062.8	2308.3	2473.3	10
11 State and local govt. retirement funds	405.1	480.7	537.2	603.2	706.0	741.7	867.7	957.0	1065.6	1116.8	11
12 Federal government retirement funds (2)	172.1	201.7	233.0	267.5	304.2	340.4	382.1	426.3	468.4	511.5	12
<b>13 Total assets (Households) (3)</b>	<b>2088.6</b>	<b>2326.8</b>	<b>2504.8</b>	<b>2738.3</b>	<b>3169.0</b>	<b>3310.3</b>	<b>3830.6</b>	<b>4139.4</b>	<b>4617.5</b>	<b>4898.3</b>	<b>13</b>

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

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

(3) Excludes all individual retirement accounts (IRAs) (table L.225.i), except those at life insurance companies.

**L.226 Taxes Payable by Businesses**

Billions of dollars

<b>1 Total taxes payable by all businesses</b>	<b>69.4</b>	<b>76.3</b>	<b>80.0</b>	<b>80.8</b>	<b>78.7</b>	<b>80.9</b>	<b>73.0</b>	<b>80.2</b>	<b>86.0</b>	<b>86.2</b>	<b>1</b>
2 Nonfinancial corporate business	39.0	42.8	47.9	44.4	38.3	38.3	28.9	35.3	40.7	40.3	2
3 Nonfinancial noncorporate business	21.6	23.3	23.9	26.8	31.4	32.0	32.5	33.1	31.4	32.8	3
4 U.S.-chartered commercial banks	3.2	3.2	1.2	1.4	0.2	0.3	-1.3	-1.7	-4.6	-6.2	4
5 Savings institutions	1.4	1.7	1.3	1.3	1.2	1.0	1.2	1.4	1.4	1.0	5
6 Property-casualty insurance companies	0.9	1.1	1.6	1.9	1.2	1.9	2.6	0.9	3.0	2.6	6
7 Life insurance companies	2.5	3.1	3.4	3.8	4.8	5.3	6.4	7.8	9.4	10.4	7
8 Finance companies	0.1	0.2	0.4	0.7	1.0	1.4	1.9	2.6	3.3	4.1	8
9 Brokers and dealers	0.8	0.9	0.4	0.5	0.6	0.7	0.9	0.9	1.4	1.2	9
<b>10 Total business taxes receivable</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>53.4</b>	<b>54.4</b>	<b>58.0</b>	<b>52.6</b>	<b>10</b>
11 State and local governments	27.0	29.8	30.3	33.9	37.4	37.1	37.0	38.9	39.1	34.0	11
12 Federal government	11.3	18.4	19.3	24.5	23.8	22.5	16.4	15.5	18.9	18.6	12
13 Discrepancy	31.1	28.2	30.5	22.4	17.5	21.3	19.5	25.8	28.0	33.6	13

**L.227 Proprietors' Equity in Noncorporate Business**

Billions of dollars

<b>1 Total household equity</b>	<b>2484.1</b>	<b>2607.1</b>	<b>2698.1</b>	<b>2837.8</b>	<b>2951.0</b>	<b>3067.6</b>	<b>3026.5</b>	<b>3004.4</b>	<b>3146.6</b>	<b>3358.3</b>	<b>1</b>
2 Nonfinancial noncorporate business	2480.3	2601.6	2692.8	2832.2	2946.3	3063.6	3021.8	2999.4	3140.4	3353.2	2
3 Brokers and dealers	3.9	5.5	5.3	5.6	4.7	4.0	4.7	5.1	6.2	5.1	3

**L.228 Total Miscellaneous Financial Claims**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>3001.8</b>	<b>3149.8</b>	<b>3423.0</b>	<b>3851.9</b>	<b>4241.1</b>	<b>4408.4</b>	<b>4747.3</b>	<b>5173.1</b>	<b>5647.4</b>	<b>6025.5</b>	<b>1</b>
2 Household sector	15.2	13.9	15.1	15.5	16.4	16.5	15.7	15.8	16.3	16.8	2
3 Nonfinancial corporate business	1177.3	1142.4	1175.1	1341.5	1484.3	1517.0	1654.6	1871.3	2069.5	2102.7	3
4 Nonfinancial noncorporate business	130.8	139.4	127.9	148.7	171.8	163.7	167.4	181.7	187.6	203.3	4
5 Federal government	172.1	201.7	233.1	270.6	307.1	340.3	378.0	417.7	454.7	492.3	5
6 Rest of the world	444.4	478.3	524.5	601.4	661.1	720.1	734.9	742.2	841.1	907.2	6
7 Monetary authority	4.8	3.7	4.7	5.2	5.2	4.2	3.8	3.4	4.3	5.2	7
8 U.S.-chartered commercial banks	203.1	222.9	217.2	250.3	263.3	271.6	293.8	323.0	355.5	523.1	8
9 Foreign banking offices in U.S.	34.5	39.3	65.1	79.1	157.1	154.2	175.0	197.1	225.7	257.6	9
10 Bank holding companies	3.5	14.4	15.6	16.3	20.6	23.3	18.2	22.0	19.6	22.0	10
11 Banks in U.S.-affiliated areas	5.6	2.9	1.8	2.4	3.1	4.0	3.1	4.2	5.6	7.4	11
12 Savings institutions	79.5	89.9	100.6	120.9	84.1	86.9	69.3	56.3	51.2	49.6	12
13 Credit unions	2.8	3.0	3.9	4.3	3.7	3.9	4.5	4.6	5.1	6.4	13
14 Property-casualty insurance companies	214.7	258.4	304.3	335.6	369.9	396.9	416.4	439.9	456.1	471.9	14
15 Life insurance companies	241.4	261.2	305.8	314.9	342.8	348.1	388.3	402.5	435.9	474.5	15
16 Government-sponsored enterprises	54.9	63.1	60.7	61.8	68.0	69.2	76.5	89.0	84.0	59.1	16
17 Finance companies	104.7	105.7	135.1	152.1	157.0	161.4	178.1	189.2	196.0	198.3	17
18 REITs	0.7	0.8	1.2	3.5	2.1	1.2	2.9	2.4	2.3	5.3	18
19 Brokers and dealers	27.0	33.1	39.4	42.0	35.2	37.5	41.5	52.2	86.1	77.2	19
20 Funding corporations	84.8	75.8	92.0	85.6	88.4	88.5	125.3	158.9	150.8	145.4	20
<b>21 Total assets</b>	<b>2861.7</b>	<b>3198.2</b>	<b>3639.3</b>	<b>4196.9</b>	<b>4641.2</b>	<b>4814.8</b>	<b>5198.3</b>	<b>5481.6</b>	<b>6026.9</b>	<b>6599.0</b>	<b>21</b>
22 Household sector	146.7	167.4	195.8	216.7	233.9	253.8	264.5	282.8	296.1	310.8	22
23 Nonfinancial corporate business	1312.9	1457.5	1621.9	1882.1	2036.8	2135.1	2215.1	2305.7	2556.5	2715.3	23
24 Nonfinancial noncorporate business	75.2	86.1	88.2	103.3	112.6	109.2	118.6	123.6	139.7	158.9	24
25 State and local governments	7.5	9.1	13.0	7.2	8.6	9.8	15.3	10.0	-26.7	28.4	25
26 Federal government	15.8	16.3	17.4	18.6	34.0	68.1	104.2	119.6	115.7	119.0	26
27 Rest of the world	292.9	319.8	389.9	471.6	559.2	590.5	666.4	653.7	734.0	777.5	27
28 Monetary authority	8.0	7.7	9.9	9.4	7.2	6.0	5.6	7.4	9.6	9.8	28
29 U.S.-chartered commercial banks	64.7	65.4	61.8	80.6	86.5	97.0	101.0	108.4	121.2	228.6	29
30 Foreign banking offices in U.S.	18.1	24.6	42.3	44.3	110.8	86.7	101.5	143.8	178.4	216.9	30
31 Bank holding companies	207.3	234.3	248.2	266.3	287.2	285.0	290.4	325.2	370.4	395.8	31
32 Banks in U.S.-affiliated areas	4.4	2.4	1.8	3.2	4.1	4.2	3.7	3.0	2.6	2.4	32
33 Savings institutions	122.1	124.3	145.8	177.0	138.1	96.6	85.5	78.2	61.0	53.0	33
34 Credit unions	4.8	7.7	5.0	5.1	6.2	8.2	12.8	16.5	18.2	14.8	34
35 Property-casualty insurance companies	10.0	11.8	15.5	18.9	22.4	24.8	23.7	24.0	28.8	32.2	35
36 Life insurance companies	57.8	64.8	77.8	86.4	95.1	91.0	102.2	99.4	98.3	105.1	36
37 Private pension funds	262.8	295.7	343.0	370.1	381.1	363.4	403.7	403.8	423.8	465.2	37
38 State and local govt. retirement funds	0.5	0.7	0.6	2.1	6.3	7.8	4.6	4.5	4.1	4.6	38
39 Federal government retirement funds	172.1	201.7	232.0	264.7	299.3	332.6	371.0	410.8	447.9	485.5	39
40 Money market mutual funds	2.0	3.6	4.4	4.6	7.5	4.0	7.7	12.7	23.7	27.8	40
41 Mutual funds	1.0	2.7	3.8	3.5	7.1	8.9	8.2	3.0	3.3	5.9	41
42 Government-sponsored enterprises	3.9	5.8	12.7	20.2	30.3	32.9	39.2	26.9	32.5	27.3	42
43 Finance companies	4.0	6.2	12.4	15.1	18.0	16.1	27.2	20.2	29.1	12.9	43
44 REITs	1.7	1.3	2.2	3.1	4.7	4.3	5.4	3.1	4.6	6.4	44
45 Brokers and dealers	26.8	34.7	38.2	47.2	66.5	97.0	129.0	180.4	228.6	254.2	45
46 Funding corporations	38.7	46.2	55.8	75.4	77.8	81.4	91.7	114.8	125.4	141.0	46
47 Discrepancy	140.1	-48.4	-216.2	-345.0	-400.1	-406.4	-451.0	-308.4	-379.5	-573.5	47

**L.229 Identified Miscellaneous Financial Claims - Part I**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994		
<i>U.S. direct investment abroad:</i>												
1	Liab.: Rest of the world	407.8	437.5	506.6	535.9	570.7	629.8	657.7	674.4	723.5	786.6	1
2	Asset: Nonfinancial corporate business	377.1	402.3	462.5	484.7	497.9	556.2	580.3	586.4	607.1	685.6	2
3	U.S.-chartered commercial banks	14.8	15.0	18.7	20.2	22.6	24.9	25.4	29.9	33.8	35.6	3
4	Property-casualty insurance companies	10.0	11.8	15.5	18.9	22.4	24.8	23.7	24.0	28.8	32.2	4
5	Life insurance companies	1.6	1.5	1.9	2.1	2.4	2.7	3.7	4.0	4.9	4.8	5
6	Finance companies	3.4	5.7	5.2	7.3	23.1	18.7	21.2	24.6	44.6	25.9	6
7	Brokers and dealers	0.9	1.2	2.8	2.7	2.3	2.5	3.5	5.4	4.3	2.6	7
<i>Foreign direct investment in U.S.:</i>												
8	Liab.: Nonfinancial corporate business	210.9	254.1	316.7	394.3	454.6	513.3	511.3	523.6	545.3	598.1	8
9	Nonfinancial noncorporate business	8.0	8.1	3.1	6.5	8.7	3.8	3.9	4.4	5.2	4.8	9
10	Foreign banking offices in U.S.	11.4	12.4	14.4	16.9	18.6	18.4	24.9	21.2	24.0	26.3	10
11	Property-casualty insurance companies	4.5	6.0	10.5	11.7	14.2	17.3	24.7	25.7	26.7	27.9	11
12	Life insurance companies	7.3	9.4	7.2	7.3	8.6	9.9	8.6	9.7	13.1	10.9	12
13	Finance companies	1.4	3.6	3.5	2.7	9.3	4.6	5.6	4.2	10.2	6.0	13
14	Brokers and dealers	3.8	3.6	3.1	4.8	6.3	3.8	5.8	5.3	23.7	14.0	14
15	Funding corporations	0.0	-12.4	-23.9	-42.4	-52.4	-65.7	-51.4	-53.8	-54.9	-70.1	15
16	Asset: Rest of the world	247.2	284.7	334.6	401.8	467.9	505.3	533.4	540.3	593.3	618.0	16
<i>Federal government equity in IBRD, etc.:</i>												
17	Liab.: Rest of the world	13.9	15.4	16.6	17.9	19.1	20.4	21.9	23.3	24.5	25.9	17
18	Asset: Federal government	13.9	15.4	16.6	17.9	19.1	20.4	21.9	23.3	24.5	25.9	18
<i>Federal Reserve Bank stock:</i>												
19	Liab.: Monetary authority	1.8	1.9	2.0	2.1	2.2	2.4	2.7	3.1	3.4	3.7	19
20	Asset: U.S.-chartered commercial banks	1.8	1.9	2.0	2.1	2.2	2.4	2.7	3.1	3.4	3.7	20
<i>Equity in government-sponsored enterprises:</i>												
21	Liab.: Government-sponsored enterprises	13.1	13.7	15.0	16.9	16.3	13.7	13.0	12.8	14.4	16.3	21
22	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	22
23	Nonfinancial noncorporate (FCS)	4.5	3.9	3.5	3.5	2.8	2.4	2.6	2.5	2.8	3.0	23
24	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	U.S.-chartered commercial banks (FHLB)	0.0	0.0	0.0	0.0	0.0	0.1	0.7	1.4	2.7	4.3	25
26	Savings institutions (FHLB)	8.3	9.5	11.3	13.2	13.4	11.0	9.5	8.6	8.7	8.6	26
27	Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	27
28	Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	28
<i>BHC investment in subsidiaries:</i>												
29	Liab.: U.S.-chartered commercial banks	152.1	168.8	172.6	193.8	202.4	207.8	227.2	255.0	286.6	304.2	29
30	Savings institutions	7.2	7.3	6.5	6.4	6.4	6.0	5.0	4.0	4.4	4.4	30
31	Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Finance companies	43.9	52.2	46.9	27.3	25.3	21.2	14.8	14.8	21.2	25.2	32
33	Brokers and dealers	0.0	0.0	15.0	32.2	44.2	28.0	21.2	24.5	30.7	26.9	33
34	Asset: Bank holding companies	203.2	228.3	240.9	259.7	278.4	263.0	268.2	298.2	342.9	360.6	34
<i>NFC inv. in finance company subs.:</i>												
35	Liab.: Finance companies	16.7	18.7	12.5	9.5	9.9	15.5	17.6	19.6	14.4	16.6	35
36	Asset: Nonfinancial corporate business	16.7	18.7	12.5	9.5	9.9	15.5	17.6	19.6	14.4	16.6	36
<i>Funding corp. investment in subs.:</i>												
37	Liab.: Foreign banking offices in U.S.	22.7	26.9	34.1	46.9	49.5	47.6	47.2	51.1	44.5	44.1	37
38	Brokers and dealers	16.0	19.4	21.7	28.5	28.3	33.8	44.5	63.7	80.8	96.9	38
39	Asset: Funding corporations	38.7	46.2	55.8	75.4	77.8	81.4	91.7	114.8	125.4	141.0	39
<i>Equity investment under Public-Private Inv. Program:</i>												
40	Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	Asset: Households (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<i>Nonofficial foreign currencies:</i>											
1 Liab.: Rest of the world	1.9	0.9	0.8	0.7	0.6	0.6	1.6	1.7	1.9	2.0	1
2 Asset: Federal government	1.9	0.9	0.8	0.7	0.6	0.6	1.6	1.7	1.9	2.0	2
3 Monetary authority (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
<i>Postal Savings System deposits:</i>											
4 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>											
6 Liab.: Government-sponsored enterprises	23.3	27.0	20.4	19.0	25.9	30.7	31.7	30.8	23.7	16.0	6
7 Asset: Savings institutions	23.3	27.0	20.4	19.0	25.9	30.7	31.7	30.8	23.7	16.0	7
<i>Deferred and unpaid life insurance premiums:</i>											
8 Liab.: Household sector	15.2	13.9	15.1	15.5	16.4	16.5	15.7	15.8	16.3	16.8	8
9 Asset: Life insurance companies	15.2	13.9	15.1	15.5	16.4	16.5	15.7	15.8	16.3	16.8	9
<i>Life insurance company reserves:</i>											
10 Liab.: Life insurance companies	56.9	61.0	66.3	72.6	77.9	83.5	89.4	97.8	105.4	113.5	10
11 Accident and health	18.8	21.3	24.0	26.9	29.9	33.4	38.2	45.2	51.4	58.0	11
12 Policy dividend accumulation	26.3	26.9	27.9	29.1	30.7	31.9	31.7	32.3	32.8	32.9	12
13 Contract claims	11.8	12.8	14.5	16.7	17.4	18.1	19.4	20.4	21.3	22.6	13
14 Asset: Household sector	56.9	61.0	66.3	72.6	77.9	83.5	89.4	97.8	105.4	113.5	14
<i>Policy payables:</i>											
15 Liab.: Property-casualty insurance companies	210.2	252.4	293.8	323.9	355.7	379.7	391.7	414.3	429.4	444.0	15
16 Asset: Household sector	89.8	106.4	129.4	144.1	156.0	170.3	175.2	185.0	190.7	197.3	16
17 Nonfinancial corporate business	64.2	83.1	106.6	121.6	136.0	149.3	151.5	165.2	172.1	178.0	17
18 Nonfinancial noncorporate business	56.3	62.9	57.8	58.2	63.8	60.0	65.0	64.1	66.7	68.8	18
<i>Unallocated insurance company contracts:</i>											
19 Liab.: Life insurance companies	131.8	146.9	186.3	186.9	204.7	214.8	244.5	247.6	267.9	297.9	19
20 Asset: Private pension funds	131.8	146.9	186.3	186.9	204.7	214.8	244.5	247.6	267.9	297.9	20
<i>Pension fund contributions payable:</i>											
21 Liab.: Nonfinancial corporate business	18.7	18.7	20.3	19.0	26.3	32.3	44.4	54.3	66.6	78.3	21
22 Asset: Private pension funds	18.7	18.7	20.3	19.0	26.3	32.3	44.4	54.3	66.6	78.3	22
<i>Securities borrowed (net):</i>											
23 Liab.: Funding corporations	6.9	12.0	15.1	23.2	39.3	71.4	102.9	153.5	197.1	221.7	23
24 Asset: Brokers and dealers	6.9	12.0	15.1	23.2	39.3	71.4	102.9	153.5	197.1	221.7	24
<i>Nonmarketable government securities:</i>											
25 Liab.: Federal government	172.1	201.7	232.0	264.7	299.3	332.6	371.0	410.8	447.9	485.5	25
26 Asset: Federal government retirement funds	172.1	201.7	232.0	264.7	299.3	332.6	371.0	410.8	447.9	485.5	26
<i>Retiree health care funds (2):</i>											
27 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28

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

(2) Includes Uniform Services Retiree Health Care Fund and Postal Service Retiree Health Benefits Fund.

**L.231 Unidentified Miscellaneous Financial Claims**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>1422.4</b>	<b>1368.9</b>	<b>1389.1</b>	<b>1607.1</b>	<b>1752.7</b>	<b>1714.8</b>	<b>1848.2</b>	<b>2060.2</b>	<b>2249.3</b>	<b>2381.2</b>	<b>1</b>
2 Nonfinancial corporate business	947.7	869.6	838.1	928.2	1003.4	971.4	1098.9	1293.3	1457.6	1426.3	2
3 Nonfinancial noncorporate business	122.8	131.3	124.9	142.2	163.1	159.8	163.5	177.3	182.4	198.4	3
4 Federal government	0.0	0.0	1.2	5.8	7.8	7.7	7.0	6.9	6.8	6.8	4
5 Rest of the world	20.7	24.5	0.5	46.9	70.8	69.3	53.6	42.8	91.2	92.8	5
6 Monetary authority	3.1	1.9	2.7	3.1	2.9	1.8	1.2	0.4	0.9	1.6	6
7 U.S.-chartered commercial banks	51.0	54.1	44.7	56.4	60.8	63.8	66.6	68.0	68.9	219.0	7
8 Foreign banking offices in U.S.	0.4	0.0	16.7	15.3	89.0	88.1	102.9	124.8	157.1	187.3	8
9 Bank holding companies	3.5	14.4	15.6	16.3	20.6	23.3	18.2	22.0	19.6	22.0	9
10 Banks in U.S.-affiliated areas	5.6	2.9	1.8	2.4	3.1	4.0	3.1	4.2	5.6	7.4	10
11 Savings institutions	72.3	82.5	94.1	114.5	77.7	80.9	64.3	52.3	46.8	45.2	11
12 Credit unions	2.8	3.0	3.9	4.3	3.7	3.9	4.5	4.6	5.1	6.4	12
13 Life insurance companies	45.4	43.9	46.0	48.2	51.6	39.9	45.7	47.4	49.5	52.1	13
14 Government-sponsored enterprises	18.4	22.5	25.3	25.8	25.8	24.9	31.8	45.4	45.9	26.9	14
15 Finance companies	42.8	31.2	72.2	112.7	112.4	120.1	140.1	150.6	150.3	150.5	15
16 REITs	0.7	0.8	1.2	3.5	2.1	1.2	2.9	2.4	2.3	5.3	16
17 Brokers and dealers	7.1	10.1	-0.5	-23.5	-43.7	-28.0	-29.9	-41.3	-49.1	-60.6	17
18 Funding corporations	78.0	76.2	100.8	104.8	101.5	82.7	73.7	59.1	8.6	-6.2	18
<b>19 Total assets</b>	<b>1282.2</b>	<b>1417.3</b>	<b>1605.3</b>	<b>1952.1</b>	<b>2152.8</b>	<b>2121.2</b>	<b>2299.2</b>	<b>2368.7</b>	<b>2628.8</b>	<b>2954.7</b>	<b>19</b>
20 Nonfinancial corporate business	854.7	953.1	1040.0	1266.1	1392.9	1414.0	1465.5	1534.4	1762.7	1834.9	20
21 Nonfinancial noncorporate business	14.4	19.3	27.0	41.6	46.0	46.8	51.0	57.0	70.2	87.2	21
22 State and local governments	7.5	9.1	13.0	7.2	8.6	9.8	15.3	10.0	-26.7	28.4	22
23 Federal government	0.0	0.0	0.0	0.0	14.3	47.1	80.7	94.6	89.3	91.1	23
24 Rest of the world	45.7	35.1	55.4	69.9	91.4	85.2	133.0	113.4	140.7	159.5	24
25 Monetary authority	8.0	7.7	9.9	9.4	7.2	6.0	5.6	7.4	9.6	9.8	25
26 U.S.-chartered commercial banks	48.1	48.5	41.1	58.2	61.7	69.6	72.3	74.0	81.3	185.0	26
27 Foreign banking offices in U.S.	18.1	24.6	42.3	44.3	110.8	86.7	101.5	143.8	178.4	216.9	27
28 Bank holding companies	4.2	6.0	7.3	6.6	8.8	22.0	22.2	27.0	27.5	35.2	28
29 Banks in U.S.-affiliated areas	4.4	2.4	1.8	3.2	4.1	4.2	3.7	3.0	2.6	2.4	29
30 Savings institutions	90.4	87.9	114.1	144.8	98.8	54.9	44.3	38.8	28.6	28.4	30
31 Credit unions	4.8	7.7	5.0	5.1	6.2	8.2	12.8	16.5	18.1	14.7	31
32 Life insurance companies	41.0	49.5	60.8	68.7	76.4	71.8	82.8	79.6	77.2	83.5	32
33 Private pension funds	112.3	130.1	136.5	164.2	150.1	116.3	114.8	101.9	89.3	89.0	33
34 State and local govt. retirement funds	0.5	0.7	0.6	2.1	6.3	7.8	4.6	4.5	4.1	4.6	34
35 Mutual funds	1.0	2.7	3.8	3.5	7.1	8.9	8.2	3.0	3.3	5.9	35
36 Money market mutual funds	2.0	3.6	4.4	4.6	7.5	4.0	7.7	12.7	23.7	27.8	36
37 Government-sponsored enterprises	3.9	5.8	12.7	20.2	30.3	32.9	39.2	26.9	32.5	27.3	37
38 Finance companies	0.6	0.6	7.1	7.8	-5.1	-2.6	6.0	-4.4	-15.5	-13.0	38
39 REITs	1.7	1.3	2.2	3.1	4.7	4.3	5.4	3.1	4.6	6.4	39
40 Brokers and dealers	19.0	21.5	20.3	21.3	24.9	23.1	22.6	21.5	27.2	30.0	40
41 Discrepancy	140.1	-48.4	-216.2	-345.0	-400.1	-406.4	-451.0	-308.4	-379.5	-573.5	41

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Assets</b>	<b>16715.0</b>	<b>18467.9</b>	<b>19741.7</b>	<b>21594.6</b>	<b>23617.5</b>	<b>24351.9</b>	<b>26108.0</b>	<b>27262.9</b>	<b>28891.7</b>	<b>30009.5</b>	<b>1</b>
2 Nonfinancial assets	6768.2	7403.2	8021.1	8741.5	9439.4	9726.7	9933.2	10251.3	10607.5	11049.2	2
3 Real estate	5340.0	5825.8	6309.0	6876.7	7443.2	7610.3	7732.9	7969.3	8214.0	8530.8	3
4 Households (2,3)	4698.9	5147.6	5597.2	6118.1	6641.1	6804.9	6973.0	7258.5	7499.9	7772.5	4
5 Nonprofit organizations	641.1	678.2	711.8	758.5	802.0	805.4	759.9	710.9	714.0	758.3	5
6 Equipment and software owned by nonprofit organizations (4)	51.2	55.1	59.5	64.6	70.6	77.3	82.9	88.6	91.4	94.3	6
7 Consumer durable goods (4)	1377.0	1522.3	1652.7	1800.3	1925.7	2039.1	2117.4	2193.3	2302.2	2424.1	7
8 Financial assets	9946.8	11064.7	11720.6	12853.1	14178.1	14625.3	16174.8	17011.6	18284.2	18960.3	8
9 Deposits	2517.3	2763.0	2909.8	3105.0	3265.6	3325.3	3318.4	3280.9	3214.6	3170.7	9
10 Foreign deposits	7.8	8.8	9.8	10.7	11.9	13.4	14.6	15.6	15.8	18.8	10
11 Checkable deposits and currency	323.7	439.6	443.2	441.4	443.5	432.8	484.8	596.1	644.5	614.5	11
12 Time and savings deposits	1989.5	2079.5	2200.9	2380.0	2459.1	2489.6	2411.4	2303.7	2190.9	2164.2	12
13 Money market fund shares	196.3	235.1	256.0	273.0	351.1	389.4	407.7	365.5	363.5	373.1	13
14 Credit market instruments	967.4	1001.0	1176.4	1382.4	1479.6	1741.2	1824.9	1886.5	1887.4	2202.3	14
15 Open market paper	56.5	56.1	55.3	93.6	87.9	93.7	58.5	52.7	65.0	69.7	15
16 Treasury securities	282.2	270.9	308.2	393.5	394.9	504.0	535.5	627.3	673.2	871.0	16
17 Savings bonds	79.8	93.3	101.1	109.6	117.7	126.2	138.1	157.3	171.9	179.9	17
18 Other Treasury	202.5	177.6	207.1	283.9	277.2	377.8	397.4	470.1	501.3	691.1	18
19 Agency- and GSE-backed securities	23.4	23.3	32.1	52.4	74.8	117.3	115.5	114.4	58.3	187.6	19
20 Municipal securities	395.1	410.9	516.6	586.0	613.3	647.7	701.8	672.2	640.8	594.1	20
21 Corporate and foreign bonds	94.7	127.8	144.6	135.1	178.1	237.6	270.9	283.2	320.6	359.4	21
22 Other loans and advances (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Mortgages	115.5	111.9	119.5	121.8	130.7	140.9	142.7	136.8	129.4	120.5	23
24 Corporate equities (2)	1229.5	1494.0	1462.6	1757.1	2147.5	1961.4	2759.2	3094.2	3437.0	3294.2	24
25 Mutual fund shares (6)	213.8	378.7	424.5	439.1	513.0	511.5	645.0	799.4	1098.0	1096.6	25
26 Security credit	35.1	44.0	39.1	40.9	53.2	62.4	87.0	76.2	102.3	109.0	26
27 Life insurance reserves	264.3	282.6	309.5	335.7	365.3	391.7	418.6	447.7	484.8	520.3	27
28 Pension fund reserves	2088.6	2326.8	2504.8	2738.3	3169.0	3310.3	3830.6	4139.4	4617.5	4898.3	28
29 Equity in noncorporate business (7)	2484.1	2607.1	2698.1	2837.8	2951.0	3067.6	3026.5	3004.4	3146.6	3358.3	29
30 Miscellaneous assets	146.7	167.4	195.8	216.7	233.9	253.8	264.5	282.8	296.1	310.8	30
<b>31 Liabilities</b>	<b>2373.5</b>	<b>2640.2</b>	<b>2848.4</b>	<b>3147.7</b>	<b>3432.5</b>	<b>3697.6</b>	<b>3907.0</b>	<b>4113.2</b>	<b>4385.3</b>	<b>4717.6</b>	<b>31</b>
32 Credit market instruments	2283.3	2542.3	2760.3	3047.3	3316.2	3575.6	3760.0	3961.9	4204.8	4532.5	32
33 Home mortgages (8)	1449.6	1648.3	1827.9	2054.2	2259.5	2488.8	2667.0	2840.0	2998.7	3165.3	33
34 Consumer credit	610.6	666.4	698.6	745.2	809.3	824.4	815.6	824.8	886.2	1021.2	34
35 Municipal securities (9)	81.3	78.4	78.1	79.6	82.7	85.7	89.5	91.9	93.0	96.1	35
36 Bank loans n.e.c.	31.0	31.0	31.9	30.0	20.4	17.9	13.1	17.6	27.4	40.0	36
37 Other loans and advances	72.2	75.0	74.3	75.7	74.3	81.7	89.1	95.3	96.6	107.7	37
38 Commercial mortgages (9)	38.6	43.2	49.5	62.7	70.0	77.2	85.8	92.3	103.0	102.2	38
39 Security credit	50.7	57.4	41.8	43.5	42.5	38.8	55.1	53.5	76.1	75.1	39
40 Trade payables (9)	24.3	26.6	31.3	41.3	57.4	66.8	76.2	82.1	88.1	93.2	40
41 Deferred and unpaid life insurance premiums	15.2	13.9	15.1	15.5	16.4	16.5	15.7	15.8	16.3	16.8	41
<b>42 Net worth</b>	<b>14341.5</b>	<b>15827.7</b>	<b>16893.3</b>	<b>18447.0</b>	<b>20185.0</b>	<b>20654.3</b>	<b>22201.0</b>	<b>23149.7</b>	<b>24506.5</b>	<b>25291.9</b>	<b>42</b>
Memo:											
Replacement-cost value of structures:											
43 Residential	3348.3	3627.1	3886.2	4158.1	4423.6	4617.5	4736.1	5025.9	5377.7	5808.4	43
44 Households	3261.6	3534.2	3789.2	4057.3	4320.0	4511.5	4630.4	4917.5	5267.1	5694.3	44
45 Nonprofit organizations	86.7	92.9	97.0	100.8	103.6	106.0	105.8	108.4	110.6	114.1	45
46 Nonresidential (nonprofits)	361.6	383.5	407.1	430.9	456.2	478.8	490.8	512.7	541.4	575.8	46
47 Disposable personal income (SAAR)	3079.3	3258.8	3435.3	3726.3	3991.4	4254.0	4444.9	4736.7	4921.6	5184.3	47
48 Household net worth as percentage of disposable personal income (SAAR)	465.7	485.7	491.8	495.0	505.7	485.5	499.5	488.7	497.9	487.9	48
49 Owners' equity in household real estate (10)	3249.3	3499.3	3769.3	4064.0	4381.7	4316.1	4306.1	4418.4	4501.2	4607.3	49
50 Owners' equity as percentage of household real estate (11)	69.2	68.0	67.3	66.4	66.0	63.4	61.8	60.9	60.0	59.3	50

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

(2) At market value.

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

(4) At replacement (current) cost.

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

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

(7) Net worth of nonfinancial noncorporate business (table B.103, line 31) and owners' equity in unincorporated security brokers and dealers.

(8) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 24.

(9) Liabilities of nonprofit organizations.

(10) Line 4 less line 33.

(11) Line 49 divided by line 4.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>With nonfinancial assets stated at either market value or replacement cost:</b>											
<b>1 Assets</b>	<b>7511.4</b>	<b>7833.9</b>	<b>8328.9</b>	<b>9053.9</b>	<b>9566.7</b>	<b>9793.4</b>	<b>9730.4</b>	<b>9710.2</b>	<b>10163.8</b>	<b>10797.1</b>	<b>1</b>
2 Nonfinancial assets	5037.9	5191.4	5455.5	5801.2	6085.5	6204.1	6015.5	5832.5	5937.8	6301.3	2
3 Real estate (1)	2872.8	2956.8	3096.0	3297.0	3446.5	3432.1	3203.4	2945.0	2930.0	3101.5	3
4 Equipment and software (2)	1444.5	1519.6	1587.9	1671.0	1762.3	1862.1	1917.2	1977.1	2064.9	2183.6	4
5 Inventories (2)	720.6	714.9	771.5	833.3	876.8	909.8	894.9	910.4	942.9	1016.2	5
6 Financial assets	2473.5	2642.5	2873.4	3252.8	3481.2	3589.3	3714.9	3877.7	4226.0	4495.9	6
7 Foreign deposits	16.0	19.2	16.3	21.6	14.7	14.7	16.4	15.8	14.5	15.7	7
8 Checkable deposits and currency	126.5	128.1	137.7	151.6	160.7	166.9	173.8	169.6	190.2	202.1	8
9 Time and savings deposits	69.3	85.5	85.9	82.3	80.6	74.6	77.6	76.0	92.0	96.4	9
10 Money market fund shares	14.5	14.9	15.8	10.3	10.4	19.7	24.1	37.6	33.9	37.1	10
11 Security RPs	3.4	5.1	3.4	5.0	2.8	2.1	1.6	5.1	2.5	2.2	11
12 Commercial paper	10.5	10.2	15.0	13.6	14.3	13.8	14.7	17.0	19.4	18.8	12
13 Treasury securities	41.1	40.3	31.8	27.9	51.4	37.6	43.4	60.6	48.8	50.8	13
14 Agency- and GSE-backed securities	4.0	2.4	2.6	6.0	9.2	3.3	5.1	8.6	19.1	19.9	14
15 Municipal securities	25.6	25.1	19.4	16.8	32.4	24.7	44.8	45.8	54.7	56.7	15
16 Mortgages	57.0	50.2	51.5	68.1	54.4	52.8	59.0	60.0	52.3	56.4	16
17 Consumer credit	42.5	47.0	54.0	60.8	63.8	67.1	63.0	65.7	77.2	86.6	17
18 Trade receivables	739.3	741.5	805.3	895.9	938.0	967.2	961.4	988.9	1035.0	1107.0	18
19 Mutual fund shares (1)	10.8	15.7	12.8	10.6	11.7	9.7	14.8	21.1	29.8	31.1	19
20 Miscellaneous assets	1312.9	1457.5	1621.9	1882.1	2036.8	2135.1	2215.1	2305.7	2556.5	2715.3	20
<b>21 Liabilities</b>	<b>3321.0</b>	<b>3509.5</b>	<b>3784.5</b>	<b>4201.8</b>	<b>4542.8</b>	<b>4739.8</b>	<b>4840.4</b>	<b>5120.5</b>	<b>5400.0</b>	<b>5639.7</b>	<b>21</b>
22 Credit market instruments	1624.3	1845.9	2038.8	2238.9	2421.7	2557.6	2506.8	2530.4	2569.7	2699.3	22
23 Commercial paper	72.2	62.9	73.8	85.7	107.1	116.9	98.5	107.1	117.8	139.2	23
24 Municipal securities (3)	127.0	117.1	116.2	116.4	115.5	115.2	114.0	118.3	124.9	131.7	24
25 Corporate bonds (4)	578.2	705.4	784.1	887.2	961.1	1008.2	1086.9	1154.5	1229.7	1253.0	25
26 Bank loans n.e.c.	426.7	483.4	487.3	520.2	545.2	548.1	510.5	491.3	483.6	530.7	26
27 Other loans and advances	250.8	291.8	324.7	374.5	429.6	483.5	419.8	421.3	395.4	432.9	27
28 Mortgages	169.3	185.3	252.7	255.0	263.2	285.9	277.1	237.9	218.3	211.8	28
29 Trade payables	480.4	478.4	522.8	577.0	598.5	626.9	650.1	683.5	720.0	797.4	29
30 Taxes payable	39.0	42.8	47.9	44.4	38.3	38.3	28.9	35.3	40.7	40.3	30
31 Miscellaneous liabilities	1177.3	1142.4	1175.1	1341.5	1484.3	1517.0	1654.6	1871.3	2069.5	2102.7	31
<b>32 Net worth (market value)</b>	<b>4190.4</b>	<b>4324.4</b>	<b>4544.4</b>	<b>4852.1</b>	<b>5023.9</b>	<b>5053.6</b>	<b>4890.0</b>	<b>4589.7</b>	<b>4763.8</b>	<b>5157.4</b>	<b>32</b>
Memo:											
Replacement-cost value of structures:											
33 Residential	53.8	57.7	60.0	62.0	63.0	64.2	65.4	67.8	69.6	72.6	33
34 Nonresidential	2001.6	2050.2	2144.9	2278.3	2399.8	2519.7	2552.5	2635.8	2760.3	2896.3	34
35 Market value of equities outstanding	1916.9	2240.8	2286.7	2558.1	3138.6	2955.8	3998.5	4361.2	4842.3	4796.8	35
36 Debt/net worth (percent) (5)	38.8	42.7	44.9	46.1	48.2	50.6	51.3	55.1	53.9	52.3	36
37 Debt/equities (percent) (6)	84.7	82.4	89.2	87.5	77.2	86.5	62.7	58.0	53.1	56.3	37
38 Equities/net worth (percent) (7)	45.7	51.8	50.3	52.7	62.5	58.5	81.8	95.0	101.6	93.0	38
<b>With nonfinancial assets stated at historical cost:</b>											
<b>39 Assets (8)</b>	<b>5461.8</b>	<b>5770.5</b>	<b>6192.1</b>	<b>6772.3</b>	<b>7185.7</b>	<b>7567.8</b>	<b>7828.3</b>	<b>8165.1</b>	<b>8725.1</b>	<b>9248.6</b>	<b>39</b>
40 Nonfinancial assets	2988.3	3128.0	3318.7	3519.5	3704.5	3978.5	4113.5	4287.5	4499.1	4752.8	40
41 Real estate	1167.0	1239.2	1309.3	1389.6	1469.1	1653.8	1730.6	1793.3	1866.5	1941.5	41
42 Equipment and software	1096.6	1167.3	1226.8	1294.9	1371.6	1449.4	1516.1	1591.6	1692.0	1815.3	42
43 Inventories	724.8	721.5	782.6	834.9	863.9	875.4	866.8	902.5	940.6	996.0	43
<b>44 Net worth (historical cost) (9)</b>	<b>2140.8</b>	<b>2261.0</b>	<b>2407.6</b>	<b>2570.5</b>	<b>2642.9</b>	<b>2828.0</b>	<b>2987.9</b>	<b>3044.6</b>	<b>3325.1</b>	<b>3608.9</b>	<b>44</b>
Memo:											
Historical-cost value of structures:											
45 Residential	19.6	21.0	22.2	23.3	24.3	25.3	26.2	27.1	28.0	29.4	45
46 Nonresidential	1029.7	1094.3	1154.7	1216.5	1282.7	1367.5	1437.8	1496.9	1560.0	1624.2	46
47 Debt/net worth (percent) (10)	75.9	81.6	84.7	87.1	91.6	90.4	83.9	83.1	77.3	74.8	47

(1) At market value.

(2) At replacement (current) cost.

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

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

(5) Line 22 divided by line 32.

(6) Line 22 divided by line 35.

(7) Line 35 divided by line 32.

(8) Sum of lines 6 and 40.

(9) Line 39 less line 21.

(10) Line 22 divided by line 44.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Assets</b>	<b>3646.9</b>	<b>3835.8</b>	<b>3979.8</b>	<b>4238.1</b>	<b>4438.7</b>	<b>4541.9</b>	<b>4469.0</b>	<b>4437.0</b>	<b>4562.3</b>	<b>4814.2</b>	<b>1</b>
2 Nonfinancial assets	3345.9	3499.5	3649.0	3856.3	4048.8	4150.4	4069.5	4010.8	4108.5	4298.0	2
3 Real estate (1)	2905.4	3053.7	3211.8	3397.2	3570.6	3658.4	3587.9	3519.3	3611.1	3780.7	3
4 Residential	1679.6	1816.7	1904.9	2004.4	2092.9	2099.8	2102.2	2103.2	2176.2	2280.8	4
5 Nonresidential	1225.9	1236.9	1307.0	1392.8	1477.6	1558.5	1485.7	1416.1	1434.9	1499.9	5
6 Equipment and software (2)	304.5	321.4	307.7	323.6	338.8	347.2	348.5	350.0	357.5	370.5	6
7 Residential (3)	20.7	22.3	23.9	25.6	26.9	27.9	28.2	28.9	30.1	31.2	7
8 Nonresidential	283.8	299.0	283.8	298.0	311.9	319.3	320.2	321.1	327.4	339.3	8
9 Inventories (2)	135.9	124.5	129.5	135.5	139.5	144.8	133.1	141.5	139.9	146.7	9
10 Financial assets	301.1	336.3	330.9	381.8	389.8	391.5	399.5	426.2	453.8	516.2	10
11 Checkable deposits and currency	71.8	74.4	75.2	79.8	81.0	83.2	85.3	90.7	93.9	106.3	11
12 Time and savings deposits	40.6	42.3	40.4	47.0	48.4	51.0	53.2	60.2	63.6	67.2	12
13 Money market fund shares	0.0	3.2	3.1	5.3	5.8	6.7	7.4	9.7	10.9	15.1	13
14 Credit market instruments	49.7	55.4	47.7	58.2	47.1	43.6	38.3	38.1	36.9	43.7	14
15 Treasury securities	5.8	10.8	9.8	10.3	11.9	12.5	12.2	13.0	13.6	18.3	15
16 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.6	16
17 Mortgages	44.0	44.7	37.9	47.8	35.1	31.1	26.0	25.2	21.9	23.8	17
18 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Trade receivables	63.8	74.8	76.3	88.3	95.1	97.8	96.7	103.8	108.7	125.0	19
20 Miscellaneous assets	75.2	86.1	88.2	103.3	112.6	109.2	118.6	123.6	139.7	158.9	20
21 Insurance receivables	56.3	62.9	57.8	58.2	63.8	60.0	65.0	64.1	66.7	68.8	21
22 Equity investment in GSEs (4)	4.5	3.9	3.5	3.5	2.8	2.4	2.6	2.5	2.8	3.0	22
23 Other	14.4	19.3	27.0	41.6	46.0	46.8	51.0	57.0	70.2	87.2	23
<b>24 Liabilities</b>	<b>1166.7</b>	<b>1234.2</b>	<b>1287.0</b>	<b>1405.9</b>	<b>1492.4</b>	<b>1478.3</b>	<b>1447.2</b>	<b>1437.6</b>	<b>1421.9</b>	<b>1461.0</b>	<b>24</b>
25 Credit market instruments	947.7	1020.1	1078.7	1166.5	1222.6	1216.2	1179.6	1148.7	1127.4	1142.0	25
26 Bank loans n.e.c.	131.4	132.0	140.7	150.0	162.7	166.7	166.7	169.5	173.9	189.2	26
27 Other loans and advances	108.5	112.9	115.3	118.4	130.3	124.6	115.2	111.6	108.0	111.8	27
28 Mortgages	707.8	775.2	822.7	898.1	929.6	924.9	897.6	867.6	845.5	841.0	28
29 Trade payables	66.6	51.4	56.5	63.9	66.5	66.4	67.8	74.1	75.5	83.0	29
30 Taxes payable	21.6	23.3	23.9	26.8	31.4	32.0	32.5	33.1	31.4	32.8	30
31 Miscellaneous liabilities	130.8	139.4	127.9	148.7	171.8	163.7	167.4	181.7	187.6	203.3	31
<b>32 Net worth (5)</b>	<b>2480.3</b>	<b>2601.6</b>	<b>2692.8</b>	<b>2832.2</b>	<b>2946.3</b>	<b>3063.6</b>	<b>3021.8</b>	<b>2999.4</b>	<b>3140.4</b>	<b>3353.2</b>	<b>32</b>
Memo:											
Replacement-cost value of structures:											
33 Residential	1137.5	1218.0	1273.5	1323.9	1362.4	1393.7	1409.8	1459.3	1508.8	1570.1	33
34 Nonresidential	529.2	562.7	600.7	645.3	685.4	714.0	715.5	726.9	751.9	783.9	34
35 Debt/net worth (percent) (6)	38.2	39.2	40.1	41.2	41.5	39.7	39.0	38.3	35.9	34.1	35

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

(5) Line 1 less line 24. Included in table B.100, line 29.

(6) Line 25 divided by line 32.



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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Change in net worth (1)</b>	<b>1492.0</b>	<b>1486.2</b>	<b>1065.6</b>	<b>1553.7</b>	<b>1738.0</b>	<b>469.3</b>	<b>1546.7</b>	<b>948.7</b>	<b>1356.8</b>	<b>785.4</b>	<b>1</b>
2 Net investment	383.8	509.4	440.1	451.6	351.9	517.2	391.1	438.6	395.8	413.2	2
3 Net physical investment	199.2	237.3	242.7	252.3	240.4	205.0	152.0	197.0	231.7	279.3	3
4 Capital expenditures	525.5	594.5	631.5	669.9	689.5	682.9	654.1	716.3	779.7	857.9	4
5 - Consumption of fixed capital	326.3	357.3	388.8	417.6	449.0	477.9	502.1	519.2	548.0	578.6	5
6 Net lending (+) or net borrowing (-)	184.5	272.2	197.3	199.3	111.5	312.2	239.1	241.6	164.1	133.9	6
7 Net acquisition of financial assets	521.4	540.4	450.9	473.9	403.8	548.2	444.9	447.8	433.8	466.9	7
8 - Net increase in liabilities	336.9	268.2	253.6	274.7	292.3	235.9	205.8	206.2	269.7	333.0	8
Holding gains on assets at market value (2)	1105.5	950.3	569.5	1045.1	1353.1	-84.8	1118.8	484.4	902.9	291.4	9
10 Real estate	502.8	356.8	342.5	423.8	430.7	48.1	16.4	111.1	92.3	140.0	10
11 Corporate equities	350.9	387.1	112.3	416.8	500.4	-135.3	851.8	307.8	461.5	2.5	11
12 Mutual fund shares	16.6	25.6	-13.2	16.3	46.6	-33.1	30.9	21.1	71.1	-4.6	12
13 Equity in noncorporate business	87.8	130.7	117.7	172.0	145.1	85.8	-78.0	-62.3	90.9	163.3	13
14 Life insurance and pension fund reserves	147.5	50.2	10.2	16.2	230.2	-50.4	297.8	106.7	187.1	-9.8	14
15 Equity investment under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
Holding gains on assets at current cost (2)	14.9	38.3	31.0	45.0	30.4	37.2	39.3	20.2	35.3	28.6	16
17 Consumer durable goods	14.2	36.6	29.5	43.6	29.0	35.5	38.9	19.6	35.1	28.3	17
18 Equipment and software	0.7	1.8	1.6	1.4	1.3	1.8	0.4	0.7	0.3	0.3	18
19 Other volume changes (3)	-12.2	-11.8	25.0	12.0	2.6	-0.3	-2.5	5.5	22.9	52.3	19
Memo:											
20 Net worth outstanding (4)	14341.5	15827.7	16893.3	18447.0	20185.0	20654.3	22201.0	23149.7	24506.5	25291.9	20
21 Disposable personal income	3079.3	3258.8	3435.3	3726.3	3991.4	4254.0	4444.9	4736.7	4921.6	5184.3	21

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

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

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

(4) Table B.100, line 42.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Change in net worth (1)</b>	<b>103.2</b>	<b>134.0</b>	<b>220.0</b>	<b>307.7</b>	<b>171.8</b>	<b>29.7</b>	<b>-163.6</b>	<b>-300.3</b>	<b>174.2</b>	<b>393.6</b>	<b>1</b>
2 Net investment	-118.9	-50.0	-1.4	-95.7	-156.4	5.2	107.0	107.4	268.2	179.0	2
3 Net physical investment	129.9	92.1	118.4	126.7	133.8	127.4	73.2	96.2	132.7	192.9	3
4 Capital expenditures	373.9	357.0	372.0	391.6	421.1	435.3	413.9	437.0	486.5	559.3	4
5 - Consumption of fixed capital	243.9	257.9	269.9	287.1	303.7	320.8	335.8	343.7	357.8	378.8	5
6 - Inventory valuation adjustment	0.0	7.1	-16.2	-22.2	-16.3	-12.9	4.9	-2.8	-4.0	-12.4	6
7 Net lending (+) or net borrowing (-)	-164.4	-57.1	-44.3	-92.9	-166.0	-59.2	15.6	-15.8	114.1	30.9	7
8 Net acquisition of financial assets	213.0	131.5	228.8	350.4	181.3	124.6	83.0	145.6	332.6	273.6	8
9 - Net increase in liabilities	377.4	188.6	273.1	443.3	347.3	183.8	67.4	161.4	218.5	242.6	9
10 Net corporate equity issues	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	10
Holding gains on assets at market value (2)	48.9	40.3	94.3	149.0	103.1	-82.8	-270.8	-286.7	-51.1	135.9	11
12 Real estate	49.0	39.1	94.5	148.4	100.6	-81.8	-273.5	-288.0	-52.9	136.7	12
13 Mutual fund shares	-0.1	1.1	-0.2	0.5	2.5	-1.0	2.7	1.3	1.8	-0.8	13
Holding gains on assets less liabilities at current cost (2)	26.3	25.0	70.2	62.9	39.9	89.6	1.4	-17.8	-15.5	30.1	14
15 Equipment and software	28.9	36.3	40.9	48.7	49.8	58.1	25.4	19.1	19.7	26.3	15
16 Inventories (3)	-3.7	-6.1	9.0	11.6	0.9	8.4	-10.7	2.6	3.3	10.6	16
17 Direct investment abroad	3.0	6.2	30.5	10.3	-12.9	22.6	-14.0	-33.9	-37.2	-0.1	17
18 - Foreign direct investment in U.S.	1.8	11.3	10.2	7.8	-2.1	-0.5	-0.7	5.6	1.3	6.7	18
19 Other volume changes (4)	146.8	118.7	57.0	191.5	185.1	17.7	-1.2	-103.2	-27.4	48.5	19
Memo:											
20 Net worth outstanding (5)	4190.4	4324.4	4544.4	4852.1	5023.9	5053.6	4890.0	4589.7	4763.8	5157.4	20

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

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

(3) Before inventory valuation adjustment.

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

(5) Table B.102, line 32.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Change in net worth (1)</b>	<b>68.6</b>	<b>121.3</b>	<b>91.3</b>	<b>139.3</b>	<b>114.2</b>	<b>117.3</b>	<b>-41.8</b>	<b>-22.4</b>	<b>141.0</b>	<b>212.8</b>	<b>1</b>
2 Net capital transfers paid	0.0	0.0	0.0	0.0	-0.4	0.0	-0.1	-1.8	-0.4	-4.1	2
3 Net investment	-18.5	-8.9	-25.9	-32.4	-29.8	31.4	36.6	42.0	50.7	53.7	3
4 Net physical investment	54.3	46.6	37.9	30.6	39.1	21.1	-0.4	3.8	6.6	30.8	4
5 Capital expenditures	131.9	129.1	118.9	116.2	129.3	114.5	94.7	99.3	104.3	131.7	5
6 - Consumption of fixed capital	77.6	82.6	81.0	85.7	90.2	93.4	95.1	95.5	97.7	100.9	6
7 Net lending (+) or net borrowing (-)	-54.3	-46.6	-37.9	-30.6	-38.7	-21.1	0.5	-2.0	-6.3	-26.6	7
8 Net acquisition of financial assets	33.9	26.1	-5.4	50.9	8.0	1.8	8.0	26.7	27.6	62.4	8
9 - Net increase in liabilities	88.2	72.7	32.5	81.5	46.8	22.9	7.5	28.6	33.9	89.1	9
10 Proprietor's net investment (2)	-18.5	-8.9	-25.9	-32.4	-30.2	31.4	36.5	40.2	50.4	49.5	10
11 Holding gains on real estate (3)	93.1	111.9	125.6	153.7	143.6	71.7	-76.7	-70.5	82.1	163.0	11
12 Residential	117.0	116.4	69.6	86.4	75.7	-4.9	-1.5	-0.5	65.7	101.9	12
13 Nonresidential	-23.9	-4.5	55.9	67.3	67.9	76.6	-75.2	-70.0	16.4	61.1	13
14 Holding gains on assets at current cost (3)	-0.6	0.5	-9.5	26.6	15.2	12.5	0.2	15.6	12.2	5.6	14
15 Residential equipment and software	-0.2	0.3	0.2	0.4	0.2	0.1	-0.3	0.0	0.5	0.5	15
16 Nonresidential equipment and software	6.7	10.7	-18.9	10.8	12.4	9.9	11.1	13.4	9.0	11.8	16
17 Inventories	-7.2	-10.5	9.2	15.5	2.6	2.5	-10.6	2.1	2.7	-6.7	17
18 Other volume changes (4)	-5.4	17.8	1.1	-8.5	-14.5	1.8	-1.9	-7.6	-3.7	-5.3	18
Memo:											
19 Net worth outstanding (5)	2480.3	2601.6	2692.8	2832.2	2946.3	3063.6	3021.8	2999.4	3140.4	3353.2	19

(1) Sum of net capital transfers paid (line 2), net investment (line 3), holding gains (lines 11 and 14), and other volume changes (line 18).

(2) Shown on table F.103, line 30.

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

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

(5) Table B.103, line 32.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Current receipts, NIPA basis</b>	<b>1214.6</b>	<b>1290.1</b>	<b>1403.2</b>	<b>1502.4</b>	<b>1627.2</b>	<b>1709.3</b>	<b>1759.7</b>	<b>1845.1</b>	<b>1948.2</b>	<b>2091.9</b>	<b>1</b>
2 Personal current taxes	417.3	437.2	489.1	504.9	566.1	592.7	586.6	610.5	646.5	690.5	2
3 Taxes on production and imports	308.1	323.4	347.5	374.5	398.9	425.0	457.1	483.4	503.1	545.2	3
4 Taxes on corporate income	96.5	106.5	127.1	137.2	141.5	140.6	133.6	143.1	165.4	186.7	4
5 Taxes from the rest of the world	1.9	1.7	2.0	2.4	2.7	3.0	2.6	2.6	2.7	3.1	5
6 Contributions for govt. social insurance	282.8	304.9	324.6	363.2	386.9	412.1	432.2	457.1	479.6	510.7	6
7 Income receipts on assets	84.0	89.7	85.6	89.9	93.7	98.0	97.0	89.6	86.8	86.0	7
8 Current transfer receipts	23.4	25.9	27.0	27.9	32.5	36.3	44.9	50.5	55.3	60.0	8
9 Current surplus of government enterprises	0.6	0.9	0.2	2.6	4.9	1.6	5.7	8.2	8.7	9.6	9
<b>10 Current expenditures, NIPA basis</b>	<b>1370.9</b>	<b>1464.0</b>	<b>1540.5</b>	<b>1623.6</b>	<b>1741.0</b>	<b>1879.5</b>	<b>1984.0</b>	<b>2149.0</b>	<b>2229.4</b>	<b>2304.0</b>	<b>10</b>
11 Consumption expenditures	720.1	776.1	815.1	852.8	902.9	966.0	1015.8	1050.4	1075.4	1108.9	11
12 Government social benefits	406.7	432.4	451.7	480.4	524.6	578.9	654.5	735.7	782.9	820.0	12
13 Other current transfer payments	13.8	14.2	12.7	13.2	13.5	13.5	-25.6	20.6	21.7	19.9	13
14 Interest payments	208.8	216.3	230.8	247.7	272.5	294.2	311.7	312.3	312.7	322.7	14
15 Subsidies	21.4	24.9	30.3	29.5	27.4	27.0	27.5	30.1	36.7	32.5	15
16 - Wage accruals less disbursements	-0.2	0.0	0.0	0.0	0.0	0.1	-0.1	0.0	0.0	0.0	16
<b>17 Net government saving, NIPA basis</b>	<b>-156.3</b>	<b>-173.9</b>	<b>-137.4</b>	<b>-121.2</b>	<b>-113.8</b>	<b>-170.3</b>	<b>-224.2</b>	<b>-303.9</b>	<b>-281.2</b>	<b>-212.2</b>	<b>17</b>
18 + Consumption of fixed capital	92.7	99.4	106.6	113.9	121.8	130.8	138.9	144.5	151.6	158.2	18
19 - Insurance and pension fund reserves (1)	2.2	3.0	1.8	2.1	2.1	1.8	2.4	2.4	1.7	1.6	19
20 - Contr. for govt. soc. insur., U.S.-affiliated areas	1.4	1.5	1.5	1.7	1.7	-2.0	2.1	2.1	2.2	2.5	20
21 - Net capital transfers (2)	-8.8	-9.9	-10.4	-11.0	-12.1	-8.4	-10.3	-15.6	-16.8	-19.0	21
<b>22 = Gross saving less net capital transfers</b>	<b>-58.5</b>	<b>-69.0</b>	<b>-23.7</b>	<b>-0.1</b>	<b>16.3</b>	<b>-34.8</b>	<b>-79.5</b>	<b>-148.4</b>	<b>-116.7</b>	<b>-39.0</b>	<b>22</b>
<b>23 Gross investment</b>	<b>-78.7</b>	<b>-83.7</b>	<b>-19.7</b>	<b>-39.3</b>	<b>11.4</b>	<b>15.9</b>	<b>-85.3</b>	<b>-158.3</b>	<b>-140.9</b>	<b>28.2</b>	<b>23</b>
24 Fixed investment	158.8	173.2	184.3	186.1	197.7	215.7	220.3	223.1	219.4	220.9	24
25 Nonproduced nonfinancial assets	1.9	0.7	3.8	4.2	4.2	5.0	6.0	6.1	6.1	6.4	25
26 Net lending (+) or net borrowing (-)	-239.4	-257.6	-207.7	-229.7	-190.5	-204.9	-311.6	-387.6	-366.4	-199.1	26
27 Net acquisition of financial assets	110.4	33.0	27.3	35.5	75.0	73.7	94.5	1.3	-23.6	47.8	27
28 U.S. official reserve assets	1.9	-0.7	-5.4	1.4	12.7	0.8	-2.6	-1.7	1.0	-2.7	28
29 Checkable deposits and currency	14.1	2.9	-8.8	12.0	-13.8	3.6	33.9	-15.7	22.7	-19.9	29
30 Time and savings deposits	7.1	2.5	7.3	-2.2	-2.9	-2.9	-10.9	-6.8	-1.6	6.4	30
31 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	4.1	31
32 Security RPs	21.0	4.8	11.9	-1.0	16.1	5.7	6.7	4.6	10.7	-15.1	32
33 Credit market instruments	53.5	21.4	10.4	22.1	37.8	30.6	32.4	7.3	-21.9	16.7	33
34 Open market paper	0.0	0.0	0.2	0.5	0.9	2.4	5.0	5.2	3.7	4.4	34
35 Agency- and GSE-backed securities (3)	30.5	-1.4	5.2	22.8	30.9	-11.6	11.7	12.2	0.1	11.6	35
36 Municipal securities	0.6	0.8	-0.2	0.1	0.5	0.8	0.0	-1.1	-1.0	-0.9	36
37 Corporate and foreign bonds	3.0	2.0	2.0	1.0	2.0	1.0	2.0	2.9	5.6	5.4	37
38 Mortgages	11.6	12.3	3.4	2.9	5.6	40.8	18.9	-12.0	-20.8	-11.8	38
39 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	6.5	39
40 Other loans and advances (4)	7.7	7.7	-0.2	-5.1	-2.1	-2.8	-5.3	0.1	-9.8	1.5	40
41 Corporate equities	0.0	0.2	0.5	0.9	1.1	1.8	0.0	1.0	0.8	1.5	41
42 Mutual fund shares	0.0	0.0	0.0	0.1	1.4	3.5	2.8	4.6	5.1	8.2	42
43 Trade receivables	7.5	-1.4	11.7	4.8	6.7	0.7	-2.2	-3.6	1.2	1.7	43
44 Taxes receivable	-2.0	1.0	-5.7	-3.2	-0.8	-5.8	-5.2	-0.5	-5.3	-4.8	44
45 Miscellaneous assets	7.4	2.2	5.2	0.6	16.7	35.8	39.7	12.1	-38.1	51.8	45
46 Net increase in liabilities	349.8	290.6	235.0	265.2	265.5	278.6	406.1	388.9	342.8	246.9	46
47 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 SDR certificates	0.1	0.3	0.0	0.0	3.5	1.5	0.0	-2.0	0.0	0.0	48
49 Treasury currency	0.4	0.5	0.5	0.5	0.6	1.0	0.0	0.2	0.4	0.7	49
50 Credit market instruments	288.4	231.7	194.8	202.2	189.1	251.6	344.1	338.0	285.2	187.7	50
51 Savings bonds	5.3	13.6	7.8	8.5	8.2	8.5	11.9	19.1	14.7	8.0	51
52 Treasury bills and other Treasury securities (4)	127.8	145.0	92.7	122.6	131.7	188.8	255.1	302.0	204.1	225.5	52
53 Budget agency securities	-0.0	0.4	1.5	17.4	1.6	8.2	-13.8	0.2	7.8	0.2	53
54 Municipal securities	155.4	72.8	92.8	53.7	47.6	46.2	90.8	16.6	58.7	-45.9	54
55 Multifamily residential mortgages	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	55
56 Trade payables	19.4	24.4	17.7	18.9	20.4	7.1	8.1	11.6	18.0	15.8	56
57 Insurance reserves	1.1	1.0	1.2	1.2	1.2	1.2	1.2	1.4	1.4	1.3	57
58 Miscellaneous liabilities (5)	40.5	32.7	20.9	42.4	50.7	16.3	52.7	39.7	37.8	41.5	58
59 Discrepancy	20.2	14.7	-4.0	39.2	5.0	-50.7	5.8	10.0	24.2	-67.2	59
Memo:											
60 Net govt. saving less fixed investment (6)	-315.1	-347.1	-321.7	-307.3	-311.5	-386.0	-444.5	-527.0	-500.6	-433.1	60
61 Adjustment between NIPA and FOF (7)	75.6	89.5	113.9	77.7	121.0	181.1	132.9	139.4	134.2	234.0	61
62 Items to be financed (8)	-239.4	-257.6	-207.7	-229.7	-190.5	-204.9	-311.6	-387.6	-366.4	-199.1	62

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

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

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

(4) Excludes transactions with state and local governments.

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

(6) Line 17 less line 24.

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

(8) Line 59 plus line 60.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>774.4</b>	<b>816.3</b>	<b>846.1</b>	<b>889.5</b>	<b>963.2</b>	<b>1042.0</b>	<b>1138.1</b>	<b>1139.3</b>	<b>1138.5</b>	<b>1193.0</b>	<b>1</b>
2 U.S. official reserve assets	25.1	28.0	29.1	27.7	32.3	39.7	39.1	38.8	40.2	41.4	2
3 Checkable deposits and currency	48.8	50.1	38.0	57.0	50.8	49.4	81.3	63.4	85.7	63.2	3
4 Time and savings deposits	67.1	69.7	77.0	74.8	71.8	68.9	58.0	51.2	49.6	56.0	4
5 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	5.9	5
6 Security RPs	74.1	79.0	90.9	89.9	106.0	111.8	118.4	123.1	133.7	118.6	6
7 Credit market instruments	421.3	440.8	444.0	462.7	495.6	526.2	556.0	563.3	555.5	572.4	7
8 Open market paper	0.0	0.0	0.2	0.7	1.6	4.0	9.0	14.1	17.9	22.3	8
9 Agency- and GSE-backed securities (1)	105.1	103.7	108.9	131.7	162.6	151.0	162.7	174.9	175.0	186.6	9
10 Municipal securities	9.6	10.4	10.2	10.3	10.8	11.6	11.6	10.5	9.5	8.6	10
11 Corporate and foreign bonds	8.0	10.0	12.0	13.0	15.0	16.0	18.0	20.9	26.5	31.9	11
12 Mortgages	127.5	140.4	143.8	146.7	152.2	193.1	212.0	200.0	193.3	181.5	12
13 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	6.9	13
14 Other loans and advances (2)	171.1	176.4	168.9	160.3	153.3	150.6	142.7	142.8	133.0	134.6	14
15 Corporate equities	0.0	0.2	0.7	1.7	3.3	4.8	6.3	7.8	9.3	10.6	15
16 Mutual fund shares	0.0	0.0	0.0	0.1	1.5	4.8	9.4	14.9	21.3	29.1	16
17 Trade receivables	76.2	74.8	86.6	91.4	98.1	98.8	96.6	93.0	94.2	95.9	17
18 Taxes receivable	38.4	48.1	49.5	58.4	61.2	59.6	53.4	54.4	58.0	52.6	18
19 Miscellaneous assets	23.3	25.4	30.4	25.8	42.5	78.0	119.6	129.6	89.0	147.3	19
<b>20 Total liabilities</b>	<b>2351.2</b>	<b>2640.3</b>	<b>2886.8</b>	<b>3159.3</b>	<b>3410.4</b>	<b>3706.5</b>	<b>4097.6</b>	<b>4486.3</b>	<b>4828.3</b>	<b>5071.8</b>	<b>20</b>
21 SDR allocations	5.4	6.0	7.0	6.6	6.4	7.0	7.0	6.7	6.7	7.2	21
22 SDR certificates	4.7	5.0	5.0	5.0	8.5	10.0	10.0	8.0	8.0	8.0	22
23 Treasury currency	13.3	13.8	14.2	14.7	15.3	16.3	16.3	16.5	17.0	17.6	23
24 Credit market instruments	1982.3	2215.0	2409.8	2624.6	2813.7	3065.3	3409.4	3747.4	4032.6	4220.3	24
25 Savings bonds	79.8	93.3	101.1	109.6	117.7	126.2	138.1	157.3	171.9	179.9	25
26 Treasury bills and other Treasury securities (3)	1248.1	1393.2	1485.9	1608.5	1740.2	1929.0	2184.1	2486.1	2690.2	2915.6	26
27 Budget agency securities	3.2	3.6	5.1	22.6	24.2	32.4	18.6	18.8	26.6	26.7	27
28 Municipal securities	651.1	724.9	817.7	884.0	931.6	977.8	1068.6	1085.2	1143.9	1097.9	28
29 Multifamily residential mortgages	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Trade payables	155.6	180.0	197.6	216.5	236.9	244.0	252.2	263.7	281.7	297.5	30
31 Insurance reserves	17.8	18.9	20.1	21.2	22.4	23.6	24.8	26.2	27.6	28.9	31
32 Miscellaneous liabilities (4)	172.1	201.7	233.1	270.6	307.1	340.3	378.0	417.7	454.7	492.3	32

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

(2) Excludes loans to state and local governments.

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

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net acquisition of financial assets</b>	<b>50.8</b>	<b>0.0</b>	<b>-6.0</b>	<b>22.3</b>	<b>23.9</b>	<b>-3.2</b>	<b>27.5</b>	<b>-25.4</b>	<b>44.2</b>	<b>71.3</b>	<b>1</b>
2 Checkable deposits and currency	-0.0	-0.6	-0.2	1.9	-1.0	-0.5	-0.1	0.0	-0.0	0.8	2
3 Time and savings deposits	4.9	8.7	1.1	-3.5	9.6	-5.5	5.5	-9.1	6.4	13.1	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	3.0	1.1	-0.1	1.6	0.3	-1.7	1.8	-1.1	-0.0	-4.2	5
6 Credit market instruments	18.6	-6.6	2.5	28.3	41.6	32.0	12.8	17.1	22.9	35.6	6
7 Open market paper	2.6	3.6	5.1	-3.9	-2.5	-1.7	1.8	-1.1	-0.0	-4.2	7
8 Treasury securities	15.1	-7.2	-5.7	1.7	7.9	0.6	-8.9	-11.0	-5.6	10.1	8
9 Agency- and GSE-backed securities	17.5	-4.3	7.6	13.5	21.8	20.5	12.8	11.5	15.9	30.7	9
10 Corporate and foreign bonds	-21.0	2.5	-1.3	11.2	8.8	11.2	13.8	20.8	14.0	2.7	10
11 Mortgages	4.3	-1.2	-3.3	5.9	5.6	1.5	-6.8	-3.1	-1.4	-3.7	11
12 Corporate equities	7.5	-9.5	-7.7	-0.4	-22.4	0.2	2.0	-19.0	10.4	-3.8	12
13 Mutual fund shares	2.0	0.9	0.9	-0.6	0.0	0.4	1.4	2.8	4.6	16.2	13
14 Miscellaneous assets	14.8	6.0	-2.4	-5.1	-4.2	-28.0	4.1	-16.1	-0.2	13.6	14
15 Unallocated insurance contracts (1)	0.0	3.4	4.9	-15.2	-1.9	-6.2	-2.2	-15.0	-8.1	8.4	15
16 Contributions receivable	5.8	-0.1	-1.5	-0.3	4.4	2.8	8.2	5.6	7.4	6.2	16
17 Other	9.0	2.7	-5.8	10.4	-6.8	-24.6	-1.9	-6.7	0.6	-1.0	17

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net acquisition of financial assets</b>	<b>32.9</b>	<b>25.8</b>	<b>41.8</b>	<b>45.1</b>	<b>36.5</b>	<b>29.4</b>	<b>63.2</b>	<b>37.7</b>	<b>59.9</b>	<b>69.2</b>	<b>1</b>
2 Checkable deposits and currency	-0.0	-0.8	-0.0	0.9	0.6	-0.3	-0.3	-0.1	0.2	0.1	2
3 Time and savings deposits	3.7	1.8	-11.9	14.4	17.9	1.3	0.1	-8.0	-9.9	-6.3	3
4 Money market fund shares	2.1	1.9	1.8	2.0	2.9	-0.0	1.0	1.0	6.5	5.3	4
5 Security RPs	5.3	0.6	-0.3	0.6	1.8	0.4	1.9	1.3	0.9	-2.0	5
6 Credit market instruments	4.5	11.2	11.1	-6.4	10.1	11.5	12.6	8.8	13.3	4.1	6
7 Open market paper	-0.2	0.7	2.1	-2.2	1.8	1.3	1.4	0.9	0.7	-2.0	7
8 Treasury securities	5.0	-8.5	5.9	-2.0	1.8	-0.6	3.6	2.6	1.2	6.7	8
9 Agency- and GSE-backed securities	4.9	-3.7	5.5	0.9	2.0	2.1	0.0	-0.9	-1.8	10.2	9
10 Corporate and foreign bonds	-5.2	24.2	-2.6	-5.7	3.4	8.6	7.4	6.9	13.2	-9.3	10
11 Mortgages	0.0	-1.6	0.3	2.6	1.0	0.1	0.1	-0.6	-0.2	-1.4	11
12 Corporate equities	3.9	-3.4	7.8	7.2	-11.5	0.4	10.8	21.7	25.9	0.7	12
13 Mutual fund shares	0.0	0.9	1.3	0.1	5.1	6.2	9.8	19.4	29.9	39.0	13
14 Miscellaneous assets	13.5	13.7	31.9	26.2	9.7	9.9	27.3	-6.4	-6.9	28.2	14
15 Unallocated insurance contracts (2)	0.0	10.6	28.6	17.0	14.2	15.9	23.0	-4.6	1.3	22.1	15
16 Contributions receivable	0.0	0.1	3.0	-0.9	2.8	3.2	3.9	4.4	4.9	5.5	16
17 Other	13.5	3.0	0.2	10.1	-7.3	-9.2	0.4	-6.2	-13.2	0.6	17

(1) Includes 401(k) type plans.

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total held at:</b>	<b>72.8</b>	<b>81.7</b>	<b>73.2</b>	<b>55.3</b>	<b>56.9</b>	<b>96.4</b>	<b>95.6</b>	<b>82.9</b>	<b>86.7</b>	<b>85.6</b>	<b>1</b>
2 U.S.-chartered commercial banks	16.0	12.6	10.6	11.1	15.6	21.6	16.6	-0.5	-2.9	-1.1	2
3 Saving institutions	16.2	13.3	9.4	12.0	7.3	-2.6	-3.8	-8.3	-9.1	-6.3	3
4 Credit unions	4.2	5.9	2.9	1.5	1.9	3.2	3.6	0.9	-0.3	-0.0	4
5 Life insurance companies	7.8	5.6	7.9	8.0	-1.3	4.4	7.1	4.9	12.6	13.2	5
6 Money market mutual funds	1.4	2.0	5.0	5.0	9.0	12.9	-0.1	3.0	5.0	13.7	6
7 Mutual funds	11.1	19.0	15.9	8.0	10.2	10.3	41.1	38.9	59.5	11.7	7
8 Other self-directed accounts	16.1	23.3	21.6	9.6	14.3	46.6	31.1	43.9	21.9	54.4	8

(1) Assets of the household sector (F.100). IRA assets are not included in pension fund reserves (table F.225), except for those at life insurance companies. Figures for depositories (lines 2 through 4) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 5) and are excluded from the mutual fund sector (line 7) and from the money market fund sector (line 6).

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>795.1</b>	<b>816.0</b>	<b>803.3</b>	<b>812.8</b>	<b>921.5</b>	<b>899.9</b>	<b>1051.7</b>	<b>1079.9</b>	<b>1195.1</b>	<b>1276.0</b>	<b>1</b>
2 Checkable deposits and currency	1.4	0.8	0.6	2.5	1.6	1.0	1.0	1.0	1.0	1.8	2
3 Time and savings deposits	41.0	49.6	50.7	47.3	56.9	51.3	56.8	47.6	54.1	67.1	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	13.9	15.0	14.9	16.5	16.8	15.0	16.9	15.8	15.8	11.6	5
6 Credit market instruments	252.1	245.6	248.0	276.4	318.0	349.9	362.7	379.8	402.7	438.3	6
7 Open market paper	14.4	18.0	23.1	19.2	16.8	15.0	16.9	15.8	15.8	11.6	7
8 Treasury securities	96.4	89.2	83.5	85.1	93.0	93.6	84.7	73.7	68.1	78.2	8
9 Agency- and GSE-backed securities	52.3	48.0	55.7	69.2	91.0	111.5	124.3	135.8	151.7	182.4	9
10 Corporate and foreign bonds	77.8	80.3	79.0	90.2	99.0	110.1	123.9	144.7	158.7	161.4	10
11 Mortgages	11.2	10.1	6.8	12.6	18.2	19.7	13.0	9.9	8.5	4.7	11
12 Corporate equities	335.9	348.2	322.3	300.6	358.9	341.4	458.6	484.5	555.6	559.9	12
13 Mutual fund shares	5.9	4.8	7.9	6.5	6.8	6.8	11.4	15.6	22.3	39.0	13
14 Miscellaneous assets	144.9	152.0	158.8	163.0	162.7	134.3	144.3	135.5	143.5	158.2	14
15 Unallocated insurance contracts (1)	81.8	85.6	91.8	78.2	80.1	73.6	77.3	69.6	69.7	79.2	15
16 Contributions receivable	11.6	11.5	10.0	9.7	14.1	16.9	25.1	30.7	38.0	44.2	16
17 Other	51.5	54.9	57.1	75.2	68.4	43.8	41.9	35.2	35.8	34.8	17

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>431.7</b>	<b>469.7</b>	<b>550.7</b>	<b>594.4</b>	<b>710.3</b>	<b>729.3</b>	<b>879.4</b>	<b>958.5</b>	<b>1090.3</b>	<b>1160.2</b>	<b>1</b>
2 Checkable deposits and currency	1.9	1.1	1.1	2.0	2.6	2.3	2.0	2.0	2.2	2.3	2
3 Time and savings deposits	35.6	37.4	25.5	39.9	57.8	59.1	59.2	51.1	41.3	35.0	3
4 Money market fund shares	9.1	11.0	12.8	14.8	17.8	17.8	18.8	19.8	26.3	31.6	4
5 Security RPs	5.3	5.9	5.6	6.2	8.1	8.5	10.4	11.6	12.6	10.6	5
6 Credit market instruments	76.9	88.1	99.2	92.8	102.9	114.4	127.0	135.9	149.1	153.2	6
7 Open market paper	7.7	8.4	10.5	8.3	10.1	11.4	12.8	13.7	14.4	12.4	7
8 Treasury securities	32.1	23.6	29.5	27.6	29.4	28.8	32.4	35.0	36.3	43.0	8
9 Agency- and GSE-backed securities	14.8	11.1	16.6	17.5	19.5	21.6	21.7	20.7	18.9	29.1	9
10 Corporate and foreign bonds	19.5	43.7	41.1	35.4	38.8	47.4	54.8	61.8	75.0	65.7	10
11 Mortgages	2.8	1.2	1.4	4.0	5.1	5.2	5.3	4.7	4.5	3.1	11
12 Corporate equities	179.8	175.3	210.3	214.6	276.6	264.5	347.6	389.2	458.7	453.8	12
13 Mutual fund shares	5.2	7.3	11.9	16.9	26.2	33.7	55.0	80.6	119.9	166.9	13
14 Miscellaneous assets	117.9	143.8	184.2	207.1	218.4	229.1	259.4	268.4	280.3	307.0	14
15 Unallocated insurance contracts (2)	49.9	61.3	94.5	108.7	124.6	141.2	167.2	178.0	198.2	218.7	15
16 Contributions receivable	7.1	7.2	10.2	9.3	12.2	15.4	19.3	23.7	28.6	34.1	16
17 Other	60.9	75.2	79.4	89.0	81.7	72.5	72.9	66.7	53.6	54.2	17

(1) Includes 401(k) type plans.

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total held at:</b>	<b>241.0</b>	<b>329.0</b>	<b>404.0</b>	<b>468.0</b>	<b>546.0</b>	<b>637.0</b>	<b>776.0</b>	<b>873.0</b>	<b>993.0</b>	<b>1056.0</b>	<b>1</b>
2 U.S.-chartered commercial banks	61.0	73.6	84.3	95.4	111.0	132.6	149.2	148.6	145.8	144.7	2
3 Saving institutions	66.9	80.2	89.6	101.6	108.9	106.3	102.5	94.2	85.1	78.9	3
4 Credit unions	12.1	18.1	21.0	22.4	24.3	27.5	31.1	32.1	31.8	31.8	4
5 Life insurance companies	17.0	22.7	30.1	38.9	37.9	42.0	49.7	55.6	69.5	78.7	5
6 Money market mutual funds	7.0	9.0	13.9	18.9	27.8	40.7	40.6	43.6	48.6	62.3	6
7 Mutual funds	25.9	47.7	62.5	73.4	93.1	97.9	143.3	188.3	265.2	277.1	7
8 Other self-directed accounts	51.2	77.8	102.6	117.4	143.1	189.9	259.6	310.5	347.0	382.6	8

(1) Assets of the household sector (L.100), shown at market value. IRA assets are not included in pension fund reserves (table L.225), except for those at life insurance companies. Figures for depositories (lines 2 through 4) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 5) and are excluded from the mutual fund sector (line 7) and from the money market fund sector (line 6).

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Assets</b>	<b>16715.0</b>	<b>18467.9</b>	<b>19741.7</b>	<b>21594.6</b>	<b>23617.5</b>	<b>24351.9</b>	<b>26108.0</b>	<b>27262.9</b>	<b>28891.7</b>	<b>30009.5</b>	<b>1</b>
2 Nonfinancial assets	6768.2	7403.2	8021.1	8741.5	9439.4	9726.7	9933.2	10251.3	10607.5	11049.2	2
3 Financial assets	9946.8	11064.7	11720.6	12853.1	14178.1	14625.3	16174.8	17011.6	18284.2	18960.3	3
4 Deposits	2517.3	2763.0	2909.8	3105.0	3265.6	3325.3	3318.4	3280.9	3214.6	3170.7	4
5 Credit market instruments	967.4	1001.0	1176.4	1382.4	1479.6	1741.2	1824.9	1886.5	1887.4	2202.3	5
6 Equity shares at market value	2005.8	2355.9	2380.9	2706.9	3355.4	3125.5	4353.2	4903.3	5710.0	5716.2	6
7 Directly held	1229.5	1494.0	1462.6	1757.1	2147.5	1961.4	2759.2	3094.2	3437.0	3294.2	7
8 Indirectly held	776.3	861.8	918.3	949.7	1208.0	1164.2	1594.0	1809.1	2273.0	2422.0	8
9 Life insurance companies	33.3	38.3	44.0	45.7	59.3	57.8	93.8	113.3	163.5	199.6	9
10 Private pension funds	520.9	528.1	540.2	524.0	649.5	622.3	839.9	931.3	1102.6	1146.3	10
11 Defined benefit plans	338.6	350.1	325.3	303.1	361.8	344.0	463.2	490.8	565.5	578.6	11
12 Defined contribution plans	182.2	178.0	214.9	220.9	287.7	278.3	376.8	440.5	537.1	567.7	12
13 State and local govt. retirement funds	123.2	152.3	173.5	215.4	281.1	287.5	400.2	438.9	517.5	543.2	13
14 Federal government retirement funds	0.0	0.0	0.0	0.0	0.1	0.3	1.0	2.4	4.4	6.2	14
15 Mutual funds	98.9	143.2	160.6	164.6	218.0	196.1	259.0	323.2	484.9	526.7	15
16 Other	4456.3	4944.9	5253.6	5658.8	6077.4	6433.2	6678.3	6940.9	7472.3	7871.2	16
<b>17 Liabilities</b>	<b>2373.5</b>	<b>2640.2</b>	<b>2848.4</b>	<b>3147.7</b>	<b>3432.5</b>	<b>3697.6</b>	<b>3907.0</b>	<b>4113.2</b>	<b>4385.3</b>	<b>4717.6</b>	<b>17</b>
<b>18 Net worth</b>	<b>14341.5</b>	<b>15827.7</b>	<b>16893.3</b>	<b>18447.0</b>	<b>20185.0</b>	<b>20654.3</b>	<b>22201.0</b>	<b>23149.7</b>	<b>24506.5</b>	<b>25291.9</b>	<b>18</b>
Memo:											
19 Equity shares excluding defined benefit plans (line 6 minus lines 11, 13 and part of line 14)	1543.9	1853.5	1882.0	2188.4	2712.5	2493.9	3489.8	3973.6	4626.9	4594.3	19
Equity shares (line 6) as a percent of											
20 Total assets (line 1)	12.0	12.8	12.1	12.5	14.2	12.8	16.7	18.0	19.8	19.0	20
21 Financial assets (line 3)	20.2	21.3	20.3	21.1	23.7	21.4	26.9	28.8	31.2	30.1	21

(1) Estimates of equity shares (lines 7 through 15 could differ from other sources owing to alternative definitions of ownership of equity by households.

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