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**FEDERAL RESERVE STATISTICAL RELEASE**

Z.1

Financial Accounts  
of the United States

Flow of Funds, Balance Sheets,  
and Integrated Macroeconomic Accounts

Historical Annual Tables  
1985–1994

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM



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**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>1159.8</b>	<b>1185.0</b>	<b>1024.8</b>	<b>1031.7</b>	<b>901.2</b>	<b>877.6</b>	<b>639.0</b>	<b>767.3</b>	<b>1027.7</b>	<b>1080.2</b>	<b>1</b>
2 Domestic nonfinancial sectors	955.4	844.7	721.6	786.3	684.3	658.8	472.6	514.4	667.3	639.0	2
3 Household sector	311.4	259.5	263.6	272.2	276.3	233.5	183.6	204.3	239.6	324.4	3
4 Nonfinancial corporate business	184.3	227.8	165.6	224.4	165.9	131.0	-54.3	16.0	134.3	189.8	4
5 Nonfinancial noncorporate business	70.4	67.1	58.0	84.1	48.4	0.3	-26.2	-26.5	-20.7	14.4	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	10.2	11.4	-4.4	-7.9	11.1	13.4	16.4	67.5	-23.2	8
9 Financial sectors	203.2	330.1	291.8	249.8	224.8	207.8	153.1	236.5	292.9	464.4	9
10 U.S.-chartered depository institutions	13.4	19.1	29.8	17.8	-16.3	-29.7	-45.1	4.5	21.5	24.4	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 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	12
13 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	13
14 Government-sponsored enterprises	21.7	14.9	29.5	44.9	25.2	17.0	9.2	40.7	80.6	172.1	14
15 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	15
16 ABS issuers	15.8	37.5	43.6	36.1	26.9	59.4	53.8	56.3	82.5	70.3	16
17 Finance companies	41.9	60.5	12.0	24.0	37.5	23.1	13.6	4.9	-1.3	37.2	17
18 REITs	1.3	5.7	8.0	3.5	2.1	0.8	0.9	-0.4	1.7	10.2	18
19 Brokers and dealers	0.3	2.1	-0.1	4.3	6.3	1.5	3.7	2.7	12.0	0.5	19
20 Holding companies	17.7	11.4	15.0	4.9	5.3	-30.6	-6.1	-0.1	9.6	13.5	20
21 Funding corporations	10.7	12.0	9.7	38.0	12.5	16.8	-4.0	16.2	6.3	23.1	21
<b>22 Credit market lending</b>	<b>1159.8</b>	<b>1185.0</b>	<b>1024.8</b>	<b>1031.7</b>	<b>901.2</b>	<b>877.6</b>	<b>639.0</b>	<b>767.3</b>	<b>1027.7</b>	<b>1080.2</b>	<b>22</b>
23 Domestic nonfinancial sectors	325.4	119.9	233.0	238.4	163.1	272.7	164.4	60.3	96.5	288.4	23
24 Household sector	149.2	42.4	191.5	183.5	99.5	229.4	81.3	42.8	81.6	324.6	24
25 Nonfinancial corporate business	16.9	-5.6	-0.8	19.0	32.2	-26.1	30.7	27.8	9.1	17.7	25
26 Nonfinancial noncorporate business	4.9	2.7	-7.7	10.5	-11.1	-3.5	-5.3	-0.1	-1.2	6.8	26
27 State and local governments	136.6	70.2	57.8	34.9	45.5	39.3	47.2	1.7	32.6	-55.0	27
28 Federal government	17.8	10.1	-7.9	-9.5	-3.0	33.6	10.5	-11.9	-25.6	-5.6	28
29 Rest of the world	67.4	105.7	60.9	108.4	81.3	87.3	15.5	97.2	129.3	132.3	29
30 Financial sectors	767.0	959.4	730.9	684.9	656.8	517.6	459.0	609.9	801.9	659.4	30
31 Monetary authority	18.4	19.4	21.0	14.8	-7.9	8.1	31.1	27.9	36.2	31.5	31
32 U.S.-chartered depository institutions	237.6	249.8	215.9	223.8	41.6	-75.4	-124.1	-10.4	126.5	150.9	32
33 Foreign banking offices in U.S.	16.4	41.4	40.6	22.5	14.3	21.8	47.8	9.7	-11.7	1.0	33
34 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	34
35 Credit unions	13.4	15.5	17.5	17.5	7.1	10.6	12.8	17.7	21.7	28.1	35
36 Property-casualty insurance companies	28.6	39.5	40.1	30.9	28.7	28.5	27.4	10.4	27.1	23.4	36
37 Life insurance companies	76.5	87.9	88.6	103.1	100.1	107.2	80.8	79.5	100.4	72.0	37
38 Private pension funds	23.1	4.3	13.6	21.8	51.1	42.8	25.7	26.1	35.9	39.4	38
39 State and local govt. retirement funds	19.2	45.1	31.7	22.0	31.4	21.3	2.3	37.0	27.2	10.4	39
40 Federal government retirement funds	0.0	0.0	1.1	1.6	2.1	2.7	2.7	3.0	3.2	3.5	40
41 Money market mutual funds	14.0	34.9	1.9	10.5	68.3	77.5	32.7	4.7	20.4	30.0	41
42 Mutual funds	76.1	129.9	31.3	13.3	22.7	36.2	80.1	126.2	159.5	-7.1	42
43 Closed-end funds	1.4	2.9	4.0	17.9	6.6	1.3	12.8	20.2	20.0	-3.7	43
44 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Government-sponsored enterprises	25.1	16.6	23.4	33.3	-4.3	14.0	15.0	69.3	88.5	121.2	45
46 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	46
47 ABS issuers	15.0	36.7	41.8	34.4	25.0	50.4	49.2	52.1	79.9	63.2	47
48 Finance companies	50.7	56.7	38.4	45.0	55.4	27.5	7.7	2.4	-7.3	32.0	48
49 REITs	2.6	5.0	7.5	4.3	0.6	-1.8	-0.6	1.4	0.4	-0.7	49
50 Brokers and dealers	4.1	8.1	-35.0	-16.3	80.2	2.8	17.5	-1.3	14.8	-44.2	50
51 Holding companies	3.7	-0.3	2.0	-0.1	2.8	-2.8	-1.5	5.6	-0.0	0.9	51
52 Funding corporations	59.7	0.8	7.8	8.0	5.2	-10.0	5.1	9.2	-27.9	-11.0	52

(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>955.4</b>	<b>844.7</b>	<b>721.6</b>	<b>786.3</b>	<b>684.3</b>	<b>658.8</b>	<b>472.6</b>	<b>514.4</b>	<b>667.3</b>	<b>639.0</b>	<b>1</b>
2 By instrument	955.4	844.7	721.6	786.3	684.3	658.8	472.6	514.4	667.3	639.0	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	183.4	90.6	7
8 Depository institution loans n.e.c.	48.5	64.8	13.5	46.1	24.8	-5.6	-49.2	-21.8	5.9	71.5	8
9 Other loans and advances	31.3	43.2	39.1	45.9	56.3	71.0	-48.5	13.1	-29.4	46.1	9
10 Mortgages	260.0	287.3	320.9	322.2	264.8	225.8	147.0	110.4	113.6	154.4	10
11 Home	180.1	203.8	240.4	223.7	226.4	208.1	164.3	167.4	156.5	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	-21.6	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	955.4	844.7	721.6	786.3	684.3	658.8	472.6	514.4	667.3	639.0	16
17 Household sector	311.4	259.5	263.6	272.2	276.3	233.5	183.6	204.3	239.6	324.4	17
18 Nonfinancial business	254.7	295.0	223.7	308.5	214.3	131.3	-80.5	-10.5	113.7	204.3	18
19 Corporate	184.3	227.8	165.6	224.4	165.9	131.0	-54.3	16.0	134.3	189.8	19
20 Noncorporate	70.4	67.1	58.0	84.1	48.4	0.3	-26.2	-26.5	-20.7	14.4	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>10.2</b>	<b>11.4</b>	<b>-4.4</b>	<b>-7.9</b>	<b>11.1</b>	<b>13.4</b>	<b>16.4</b>	<b>67.5</b>	<b>-23.2</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 Depository institution loans n.e.c.	-2.8	-0.5	1.6	-13.6	-18.2	-15.7	1.4	-5.4	-1.6	-10.6	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>956.6</b>	<b>854.9</b>	<b>733.1</b>	<b>781.9</b>	<b>676.4</b>	<b>669.8</b>	<b>485.9</b>	<b>530.8</b>	<b>734.8</b>	<b>615.7</b>	<b>28</b>

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 By instrument</b>	<b>203.2</b>	<b>330.1</b>	<b>291.8</b>	<b>249.8</b>	<b>224.8</b>	<b>207.8</b>	<b>153.1</b>	<b>236.5</b>	<b>292.9</b>	<b>464.4</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 Depository institution loans n.e.c.	-1.1	13.7	-7.1	2.3	13.2	0.6	4.4	-1.6	-13.0	-11.3	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>203.2</b>	<b>330.1</b>	<b>291.8</b>	<b>249.8</b>	<b>224.8</b>	<b>207.8</b>	<b>153.1</b>	<b>236.5</b>	<b>292.9</b>	<b>464.4</b>	<b>9</b>
10 U.S.-chartered depository institutions	13.4	19.1	29.8	17.8	-16.3	-29.7	-45.1	4.5	21.5	24.4	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 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	12
13 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	13
14 Government-sponsored enterprises	21.7	14.9	29.5	44.9	25.2	17.0	9.2	40.7	80.6	172.1	14
15 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	15
16 ABS issuers	15.8	37.5	43.6	36.1	26.9	59.4	53.8	56.3	82.5	70.3	16
17 Finance companies	41.9	60.5	12.0	24.0	37.5	23.1	13.6	4.9	-1.3	37.2	17
18 REITs	1.3	5.7	8.0	3.5	2.1	0.8	0.9	-0.4	1.7	10.2	18
19 Brokers and dealers	0.3	2.1	-0.1	4.3	6.3	1.5	3.7	2.7	12.0	0.5	19
20 Holding companies	17.7	11.4	15.0	4.9	5.3	-30.6	-6.1	-0.1	9.6	13.5	20
21 Funding corporations	10.7	12.0	9.7	38.0	12.5	16.8	-4.0	16.2	6.3	23.1	21



**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>1159.8</b>	<b>1185.0</b>	<b>1024.8</b>	<b>1031.7</b>	<b>901.2</b>	<b>877.6</b>	<b>639.0</b>	<b>767.3</b>	<b>1027.7</b>	<b>1080.2</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	386.5	221.0	6
7 Depository institution loans n.e.c.	44.6	77.9	7.9	34.9	19.8	-20.7	-43.4	-28.8	-8.7	49.6	7
8 Other loans and advances	41.6	59.5	62.7	58.9	38.3	40.0	-95.6	11.9	-11.2	62.5	8
9 Mortgages	260.0	287.5	321.2	322.5	265.1	226.4	147.4	110.9	117.1	164.2	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											
14 U.S. residents	3.7	1.2	-2.1	1.1	17.2	7.4	30.7	32.4	63.4	48.1	14
15 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>1159.8</b>	<b>1185.0</b>	<b>1024.8</b>	<b>1031.7</b>	<b>901.2</b>	<b>877.6</b>	<b>639.0</b>	<b>767.3</b>	<b>1027.7</b>	<b>1080.2</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	19.0	3.2	32.4	5.5	-42.1	8.8	5.7	15.3	20.4	91.7	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	140.3	130.0	77.1	122.5	99.0	64.0	1.6	-57.2	-70.3	-37.4	8
9 Large time deposits	17.1	21.4	74.2	61.7	29.7	-61.3	-69.2	-70.9	-15.3	42.1	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 repurchase agreements	69.2	102.9	3.2	56.5	93.4	-30.4	20.3	137.8	128.1	39.6	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	65.6	22.0	71.5	85.7	61.9	44.4	42.2	58.9	67.5	107.5	14
15 Security credit	48.5	10.8	-40.3	5.7	11.2	0.7	53.1	-8.3	56.5	-2.8	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 entitlements	231.0	230.1	225.1	284.5	267.3	300.3	301.8	333.8	359.3	338.9	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	-20.0	-9.1	-29.0	-34.1	-36.9	19.7	26.5	28.9	44.8	43.1	19
20 Miscellaneous	499.3	181.7	259.2	486.8	431.7	157.3	287.5	310.6	202.8	268.8	20
<b>21 Total financial sources</b>	<b>2398.8</b>	<b>2243.5</b>	<b>1843.0</b>	<b>2182.6</b>	<b>2030.1</b>	<b>1639.6</b>	<b>1692.0</b>	<b>2014.6</b>	<b>2548.5</b>	<b>2324.3</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	-1.6	-15.3	2.1	-1.6	-6.9	-0.2	13.4	-6.4	6.2	7.4	24
25 Security repurchase agreements	-31.9	10.2	-21.1	-6.1	1.9	-42.2	-33.5	-6.7	21.8	30.2	25
26 Taxes payable	3.4	5.9	9.3	3.9	-1.3	7.9	-2.7	7.7	11.6	5.2	26
27 Miscellaneous	196.5	-123.5	-99.1	4.6	116.5	-162.3	5.0	21.2	-180.4	-180.8	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	5.1	6.0	-11.0	-32.4	-1.0	-5.2	47.2	21.9	5.4	7.0	31
<b>Totals identified to sectors as assets</b>	<b>2219.8</b>	<b>2349.3</b>	<b>1950.3</b>	<b>2211.4</b>	<b>1876.6</b>	<b>1803.8</b>	<b>1695.8</b>	<b>1977.6</b>	<b>2692.6</b>	<b>2420.3</b>	<b>32</b>

**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>8706.2</b>	<b>9896.6</b>	<b>10914.3</b>	<b>11982.8</b>	<b>12933.5</b>	<b>13837.7</b>	<b>14469.9</b>	<b>15259.2</b>	<b>16334.4</b>	<b>17432.1</b>	<b>1</b>
2 Domestic nonfinancial sectors	7111.8	7953.5	8656.8	9439.6	10141.0	10827.2	11296.4	11813.9	12496.1	13141.4	2
3 Household sector	2272.0	2529.5	2747.1	3036.3	3305.1	3567.8	3755.0	3959.4	4201.3	4525.0	3
4 Nonfinancial corporate business	1638.9	1865.8	2059.2	2263.5	2454.1	2583.3	2524.4	2543.6	2690.4	2887.2	4
5 Nonfinancial noncorporate business	933.0	1000.2	1058.2	1141.9	1190.2	1190.5	1162.0	1135.5	1114.9	1129.3	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	335.5	346.6	357.7	393.7	389.7	396.7	406.7	426.4	521.1	501.0	8
9 Financial sectors	1259.0	1596.6	1899.7	2149.5	2402.8	2613.8	2766.8	3018.9	3317.2	3789.7	9
10 U.S.-chartered depository institutions	158.3	177.3	207.1	224.9	208.6	178.9	133.8	138.3	159.7	184.1	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 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5	12
13 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.6	13
14 Government-sponsored enterprises	263.9	278.7	308.2	353.1	378.3	398.5	407.7	448.4	529.0	701.0	14
15 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	15
16 ABS issuers	37.2	74.7	118.3	154.4	209.8	269.2	323.0	385.5	468.0	538.3	16
17 Finance companies	241.0	301.5	313.6	337.5	375.0	398.1	411.7	416.6	415.3	452.5	17
18 REITs	7.6	13.3	21.3	24.8	26.9	27.7	28.6	28.2	29.9	40.0	18
19 Brokers and dealers	1.3	3.4	3.2	7.5	13.8	15.3	19.0	21.7	33.7	34.3	19
20 Holding companies	118.7	130.0	145.0	149.9	155.2	124.6	118.5	118.4	128.0	141.5	20
21 Funding corporations	38.7	58.7	79.7	117.8	130.3	147.1	143.1	168.6	180.3	211.0	21
<b>22 Total credit market assets held by:</b>	<b>8706.2</b>	<b>9896.6</b>	<b>10914.3</b>	<b>11982.8</b>	<b>12933.5</b>	<b>13837.7</b>	<b>14469.9</b>	<b>15259.2</b>	<b>16334.4</b>	<b>17432.1</b>	<b>22</b>
23 Domestic nonfinancial sectors	1890.7	2002.6	2210.7	2492.3	2644.3	2938.4	3082.0	3166.3	3310.0	3673.5	23
24 Household sector	953.5	988.2	1162.2	1404.9	1498.4	1749.0	1812.1	1879.1	1989.1	2388.6	24
25 Nonfinancial corporate business	180.7	175.1	174.3	193.3	225.5	199.4	230.0	257.8	271.5	289.2	25
26 Nonfinancial noncorporate business	49.7	55.4	47.7	58.2	47.1	43.6	38.3	38.1	36.9	43.7	26
27 State and local governments	455.6	525.8	583.6	618.6	664.1	703.4	750.6	752.3	784.9	729.9	27
28 Federal government	251.2	258.0	242.8	217.4	209.4	243.1	251.0	239.0	227.5	222.1	28
29 Rest of the world	419.9	536.4	586.5	688.6	815.8	881.7	909.6	983.1	1095.0	1162.8	29
30 Financial sectors	6395.6	7357.7	8117.0	8801.8	9473.4	10017.5	10478.4	11109.8	11929.4	12595.8	30
31 Monetary authority	186.0	205.5	226.5	241.2	233.3	241.4	272.5	300.4	336.7	368.2	31
32 U.S.-chartered depository institutions	2967.5	3217.3	3435.5	3657.7	3695.5	3644.8	3516.3	3509.0	3635.5	3786.5	32
33 Foreign banking offices in U.S.	191.4	232.8	273.5	296.0	310.3	332.1	379.9	389.6	377.8	379.0	33
34 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	34
35 Credit unions	98.4	113.9	131.3	148.8	156.0	166.6	179.4	197.1	218.7	246.8	35
36 Property-casualty insurance companies	191.8	234.6	274.6	306.0	335.6	364.2	394.1	410.6	443.3	465.6	36
37 Life insurance companies	646.6	734.5	823.1	927.2	1028.3	1134.5	1218.9	1304.4	1415.5	1487.5	37
38 Private pension funds	328.9	333.2	346.8	368.6	419.7	462.4	488.1	514.2	550.0	589.4	38
39 State and local govt. retirement funds	252.4	297.5	329.2	351.2	382.6	403.9	406.2	443.3	470.5	480.9	39
40 Federal government retirement funds	0.0	0.0	1.1	2.7	4.9	7.6	10.2	13.3	16.5	20.0	40
41 Money market mutual funds	178.2	213.1	215.0	225.5	293.7	371.3	403.9	408.6	429.0	459.0	41
42 Mutual funds	129.9	259.9	291.1	304.5	327.2	360.1	440.2	566.4	725.9	718.8	42
43 Closed-end funds	4.1	7.0	11.0	28.8	35.4	36.7	49.5	69.7	89.7	86.0	43
44 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Government-sponsored enterprises	291.0	307.6	330.9	364.2	359.9	373.9	388.9	458.1	546.7	667.9	45
46 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	46
47 ABS issuers	34.8	71.4	113.2	147.6	201.1	250.3	299.5	357.9	437.8	501.0	47
48 Finance companies	353.2	409.9	448.3	493.3	537.3	564.8	572.5	575.0	563.1	595.1	48
49 REITs	8.7	13.7	21.2	25.4	26.0	24.2	23.6	25.0	25.4	24.6	49
50 Brokers and dealers	58.2	66.3	39.8	23.5	103.7	106.5	124.0	122.7	137.5	93.3	50
51 Holding companies	11.8	11.5	13.5	13.4	16.2	13.4	11.9	17.5	17.5	18.4	51
52 Funding corporations	81.1	82.0	107.4	115.5	120.3	117.5	122.6	131.8	109.9	106.6	52

(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>7111.8</b>	<b>7953.5</b>	<b>8656.8</b>	<b>9439.6</b>	<b>10141.0</b>	<b>10827.2</b>	<b>11296.4</b>	<b>11813.9</b>	<b>12496.1</b>	<b>13141.4</b>	<b>1</b>
2 By instrument	7111.8	7953.5	8656.8	9439.6	10141.0	10827.2	11296.4	11813.9	12496.1	13141.4	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	1337.9	1428.5	7
8 Depository institution loans n.e.c.	604.3	669.1	682.6	733.6	776.0	770.3	716.8	698.2	704.1	775.6	8
9 Other loans and advances	431.1	470.8	502.4	532.3	583.7	653.4	602.3	615.4	586.0	638.5	9
10 Mortgages	2366.0	2652.8	2953.6	3270.7	3522.9	3777.3	3927.9	4038.2	4165.9	4320.3	10
11 Home	1526.9	1730.1	1928.5	2162.8	2369.6	2606.8	2774.7	2942.1	3101.0	3278.2	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	710.2	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	7111.8	7953.5	8656.8	9439.6	10141.0	10827.2	11296.4	11813.9	12496.1	13141.4	16
17 Household sector	2272.0	2529.5	2747.1	3036.3	3305.1	3567.8	3755.0	3959.4	4201.3	4525.0	17
18 Nonfinancial business	2572.0	2866.0	3117.4	3405.5	3644.3	3773.8	3686.4	3679.1	3805.2	4016.5	18
19 Corporate	1638.9	1865.8	2059.2	2263.5	2454.1	2583.3	2524.4	2543.6	2690.4	2887.2	19
20 Noncorporate	933.0	1000.2	1058.2	1141.9	1190.2	1190.5	1162.0	1135.5	1114.9	1129.3	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>335.5</b>	<b>346.6</b>	<b>357.7</b>	<b>393.7</b>	<b>389.7</b>	<b>396.7</b>	<b>406.7</b>	<b>426.4</b>	<b>521.1</b>	<b>501.0</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	60.4	72.4	79.3	126.6	135.4	152.6	164.3	193.5	303.7	321.4	25
26 Depository institution loans n.e.c.	135.6	135.0	136.6	123.0	104.8	89.1	90.5	85.1	83.5	73.0	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>7447.3</b>	<b>8300.1</b>	<b>9014.6</b>	<b>9833.3</b>	<b>10530.7</b>	<b>11223.9</b>	<b>11703.1</b>	<b>12240.3</b>	<b>13017.2</b>	<b>13642.4</b>	<b>28</b>

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

Billions of dollars

<b>1 By instrument</b>	<b>1259.0</b>	<b>1596.6</b>	<b>1899.7</b>	<b>2149.5</b>	<b>2402.8</b>	<b>2613.8</b>	<b>2766.8</b>	<b>3018.9</b>	<b>3317.2</b>	<b>3789.7</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 Depository institution loans n.e.c.	46.2	59.9	52.8	55.1	68.4	69.0	73.4	71.8	58.8	47.5	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>1259.0</b>	<b>1596.6</b>	<b>1899.7</b>	<b>2149.5</b>	<b>2402.8</b>	<b>2613.8</b>	<b>2766.8</b>	<b>3018.9</b>	<b>3317.2</b>	<b>3789.7</b>	<b>9</b>
10 U.S.-chartered depository institutions	158.3	177.3	207.1	224.9	208.6	178.9	133.8	138.3	159.7	184.1	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 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5	12
13 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.6	13
14 Government-sponsored enterprises	263.9	278.7	308.2	353.1	378.3	398.5	407.7	448.4	529.0	701.0	14
15 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	15
16 ABS issuers	37.2	74.7	118.3	154.4	209.8	269.2	323.0	385.5	468.0	538.3	16
17 Finance companies	241.0	301.5	313.6	337.5	375.0	398.1	411.7	416.6	415.3	452.5	17
18 REITs	7.6	13.3	21.3	24.8	26.9	27.7	28.6	28.2	29.9	40.0	18
19 Brokers and dealers	1.3	3.4	3.2	7.5	13.8	15.3	19.0	21.7	33.7	34.3	19
20 Holding companies	118.7	130.0	145.0	149.9	155.2	124.6	118.5	118.4	128.0	141.5	20
21 Funding corporations	38.7	58.7	79.7	117.8	130.3	147.1	143.1	168.6	180.3	211.0	21

**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>8706.2</b>	<b>9896.6</b>	<b>10914.3</b>	<b>11982.8</b>	<b>12933.5</b>	<b>13837.7</b>	<b>14469.9</b>	<b>15259.2</b>	<b>16334.4</b>	<b>17432.1</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	871.8	1103.1	1267.4	1470.0	1621.9	1740.7	1903.1	2089.3	2503.0	2726.8	6
7 Depository institution loans n.e.c.	786.1	864.1	872.0	911.8	949.1	928.5	880.7	855.1	846.4	896.1	7
8 Other loans and advances	635.8	691.9	747.3	790.2	823.5	862.3	764.1	776.0	764.9	833.9	8
9 Mortgages	2368.5	2655.6	2956.7	3274.1	3526.6	3781.6	3932.7	4043.6	4174.9	4339.1	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>8706.2</b>	<b>9896.6</b>	<b>10914.3</b>	<b>11982.8</b>	<b>12933.5</b>	<b>13837.7</b>	<b>14469.9</b>	<b>15259.2</b>	<b>16334.4</b>	<b>17432.1</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	-7.5	-4.3	28.2	32.6	-9.6	-0.7	4.9	11.3	31.7	123.4	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	1851.7	1977.5	2047.4	2186.3	2284.3	2348.2	2349.9	2292.7	2222.4	2185.0	8
9 Large time deposits	592.3	613.7	687.9	749.6	780.3	719.0	649.8	578.9	563.6	605.7	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 repurchase agreements	468.5	571.4	630.6	687.1	780.5	750.1	770.5	909.3	1037.4	1077.0	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	129.9	140.7	102.0	107.7	118.8	119.5	172.7	164.4	220.9	218.1	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 entitlements	2847.1	3130.2	3400.4	3701.0	4141.8	4435.3	4847.0	5342.8	5774.4	6096.0	15
16 Trade payables	745.6	754.6	826.1	919.7	981.6	1026.0	1070.7	1129.6	1197.1	1304.5	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	3110.6	3192.1	3397.5	3707.6	3955.4	4111.7	4387.3	4952.6	5176.7	5523.3	18
<b>19 Total liabilities</b>	<b>20839.1</b>	<b>23151.7</b>	<b>25176.0</b>	<b>27441.0</b>	<b>29716.2</b>	<b>31394.5</b>	<b>33105.8</b>	<b>35409.2</b>	<b>37999.2</b>	<b>40363.9</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.	2508.8	2627.8	2741.6	2884.2	3003.2	3060.2	3020.0	3003.1	3143.6	3349.9	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	-48.2	-63.6	-61.4	-64.1	-71.1	-71.3	-57.9	-64.3	-58.1	-50.8	25
26 Security repurchase agreements	-16.5	-6.3	-22.0	-28.1	-26.2	-68.5	-102.0	-107.6	-85.8	-55.6	26
27 Taxes payable	31.3	28.4	30.8	22.6	17.7	21.8	18.1	26.4	31.5	30.7	27
28 Miscellaneous	142.1	-111.4	-293.6	-506.7	-526.4	-639.9	-518.6	-363.9	-482.9	-628.1	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	2.6	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	-193.4	-203.4	-214.4	-238.9	-239.9	-245.1	-195.4	-173.5	-163.5	-156.5	32
<b>33 Totals identified to sectors as assets</b>	<b>25573.1</b>	<b>28671.8</b>	<b>31002.9</b>	<b>34033.8</b>	<b>37150.7</b>	<b>38715.6</b>	<b>41585.1</b>	<b>44273.5</b>	<b>47942.0</b>	<b>50548.1</b>	<b>33</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>4346.7</b>	<b>4590.2</b>	<b>4870.2</b>	<b>5252.6</b>	<b>5657.7</b>	<b>5979.6</b>	<b>6174.1</b>	<b>6539.3</b>	<b>6878.7</b>	<b>7308.8</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>2722.7</b>	<b>2898.4</b>	<b>3092.1</b>	<b>3346.9</b>	<b>3592.8</b>	<b>3825.6</b>	<b>3960.2</b>	<b>4215.7</b>	<b>4471.0</b>	<b>4741.0</b>	<b>2</b>
3 Durable goods	380.4	421.4	442.0	475.1	494.3	497.1	477.2	508.1	551.5	607.2	3
4 Nondurable goods	757.2	774.2	814.3	862.3	929.5	994.2	1020.3	1055.2	1090.8	1139.4	4
5 Services	1585.1	1702.8	1835.8	2009.6	2169.0	2334.3	2462.7	2652.4	2828.7	2994.5	5
<b>6 Gross private domestic investment</b>	<b>829.7</b>	<b>849.1</b>	<b>892.2</b>	<b>937.0</b>	<b>999.7</b>	<b>993.5</b>	<b>944.3</b>	<b>1013.0</b>	<b>1106.8</b>	<b>1256.5</b>	<b>6</b>
7 Fixed investment (3)	807.8	842.6	865.0	918.5	972.0	978.9	944.7	996.7	1086.0	1192.7	7
8 Nonresidential	607.8	607.8	615.2	662.3	716.0	739.2	723.6	741.9	799.2	868.9	8
9 Household sector (nonprofit organizations)	28.2	30.6	35.3	38.2	41.9	45.2	47.3	49.4	48.1	49.0	9
10 Nonfinancial corporate business	430.8	425.8	421.4	451.0	490.4	526.5	524.5	545.0	584.6	638.0	10
11 Nonfinancial noncorporate business	83.7	80.1	84.2	91.2	92.3	78.6	70.5	66.2	77.0	84.9	11
12 Financial institutions	65.1	71.2	74.3	81.9	91.3	88.9	81.3	81.3	89.6	96.9	12
13 Residential	200.1	234.8	249.8	256.2	256.0	239.7	221.2	254.7	286.8	323.8	13
14 Household sector	157.1	184.4	200.2	210.8	209.1	194.7	183.4	215.9	242.9	277.0	14
15 Nonfinancial corporate business	1.8	2.0	2.0	1.9	1.9	1.7	1.9	-0.5	-3.0	-4.6	15
16 Nonfinancial noncorporate business	41.1	48.2	47.4	43.4	44.8	43.1	35.7	36.8	41.7	44.3	16
17 REITs	0.1	0.2	0.2	0.1	0.1	0.2	0.2	2.6	5.2	7.3	17
18 Change in private inventories	21.8	6.6	27.1	18.5	27.7	14.5	-0.4	16.3	20.8	63.8	18
19 Nonfinancial corporate business	15.7	7.5	31.4	27.9	26.2	11.7	0.7	10.0	24.9	49.9	19
20 Nonfinancial noncorporate business	6.1	-1.0	-4.3	-9.5	1.5	2.9	-1.1	6.4	-4.1	13.9	20
<b>21 Net U.S. exports of goods and services</b>	<b>-114.0</b>	<b>-131.9</b>	<b>-144.8</b>	<b>-109.4</b>	<b>-86.7</b>	<b>-77.9</b>	<b>-28.6</b>	<b>-34.7</b>	<b>-65.2</b>	<b>-92.5</b>	<b>21</b>
22 Exports	303.2	321.0	363.9	444.6	504.3	551.9	594.9	633.1	654.8	720.9	22
23 - Imports	417.2	452.9	508.7	554.0	591.0	629.7	623.5	667.8	720.0	813.4	23
<b>24 Government consumption expenditures and gross investment</b>	<b>908.4</b>	<b>974.5</b>	<b>1030.8</b>	<b>1078.2</b>	<b>1151.9</b>	<b>1238.4</b>	<b>1298.2</b>	<b>1345.4</b>	<b>1366.1</b>	<b>1403.7</b>	<b>24</b>
25 Consumption expenditures (4)	688.6	736.4	776.1	819.8	881.5	948.0	1004.1	1049.3	1074.2	1109.6	25
26 Federal	316.8	336.5	347.8	360.8	380.2	401.8	423.9	430.2	427.7	427.3	26
27 State and local	371.8	399.9	428.3	458.9	501.3	546.2	580.1	619.0	646.5	682.2	27
28 Gross investment (4)	219.9	238.1	254.6	258.4	270.4	290.4	294.1	296.1	291.9	294.2	28
29 Federal	132.5	141.9	152.4	148.0	151.2	158.2	156.8	156.4	150.7	145.4	29
30 State and local	87.3	96.2	102.2	110.4	119.2	132.2	137.3	139.7	141.2	148.8	30
Memo:											
31 Net U.S. income receipts from rest of the world	25.4	17.0	17.5	22.7	24.8	34.7	31.6	31.1	32.0	23.9	31
32 U.S. income receipts	112.7	111.3	123.3	152.1	177.7	188.8	168.4	152.1	155.6	184.5	32
33 - U.S. income payments	87.3	94.4	105.8	129.5	152.9	154.2	136.8	121.0	123.6	160.7	33
<b>Gross National Product (GNP) =</b>											
<b>34 GDP + net U.S. income receipts</b>	<b>4372.1</b>	<b>4607.1</b>	<b>4887.7</b>	<b>5275.3</b>	<b>5682.5</b>	<b>6014.3</b>	<b>6205.6</b>	<b>6570.4</b>	<b>6910.7</b>	<b>7332.6</b>	<b>34</b>
<b>Acquisition of nonproduced nonfinancial assets (net)</b>											
35 Household sector	-2.5	-2.9	-3.2	-3.4	-3.8	-4.3	-4.3	-4.3	-4.3	-4.5	35
36 Nonfinancial corporate business	0.7	2.2	-0.5	-0.8	-0.3	-0.7	-1.7	-1.7	-1.7	-1.7	36
37 State and local governments	3.1	3.7	4.2	4.3	4.9	5.7	5.8	5.8	5.9	6.2	37
38 Federal governments	-1.2	-3.0	-0.4	-0.2	-0.7	-0.8	0.1	0.2	0.2	0.1	38
39 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	-0.0	39

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

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

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

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 National Income</b>	<b>3684.2</b>	<b>3848.2</b>	<b>4119.2</b>	<b>4493.4</b>	<b>4782.2</b>	<b>5036.1</b>	<b>5186.1</b>	<b>5499.7</b>	<b>5754.8</b>	<b>6140.2</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>2389.0</b>	<b>2543.8</b>	<b>2724.3</b>	<b>2950.0</b>	<b>3142.6</b>	<b>3342.7</b>	<b>3452.0</b>	<b>3671.1</b>	<b>3820.7</b>	<b>4010.1</b>	<b>2</b>
3 Wages and other labor income	2241.2	2386.0	2558.1	2765.4	2948.9	3136.2	3236.9	3442.7	3581.0	3756.0	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
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>241.1</b>	<b>256.5</b>	<b>286.5</b>	<b>325.8</b>	<b>341.9</b>	<b>354.4</b>	<b>356.0</b>	<b>402.4</b>	<b>430.5</b>	<b>459.5</b>	<b>5</b>
<b>6 Rental income of persons (with capital consumption adjustment)</b>	<b>29.5</b>	<b>21.9</b>	<b>20.2</b>	<b>25.1</b>	<b>24.4</b>	<b>31.4</b>	<b>42.0</b>	<b>64.3</b>	<b>93.6</b>	<b>117.5</b>	<b>6</b>
<b>7 Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>354.5</b>	<b>324.4</b>	<b>366.0</b>	<b>414.9</b>	<b>414.2</b>	<b>417.2</b>	<b>451.3</b>	<b>475.3</b>	<b>522.0</b>	<b>621.9</b>	<b>7</b>
8 Corporate profits with inventory valuation adjustment	289.7	273.3	314.6	366.2	373.1	391.2	434.2	459.7	501.9	589.3	8
9 Profits before tax	289.7	266.2	330.8	388.4	389.4	404.1	429.3	462.6	505.9	601.7	9
10 Domestic nonfinancial	205.0	170.4	222.5	264.5	244.0	238.3	232.4	257.1	309.1	397.9	10
11 Domestic financial	46.5	56.4	60.3	66.9	78.3	89.6	120.4	132.4	119.9	125.9	11
12 Rest of the world	38.1	39.5	48.0	57.0	67.1	76.1	76.5	73.1	76.9	78.0	12
<i>Less:</i>											
13 Taxes on corporate income	99.4	109.7	130.4	141.6	146.1	145.4	138.6	148.7	171.0	193.1	13
14 Domestic nonfinancial	71.1	76.2	94.2	104.0	101.2	98.5	88.6	94.4	108.0	132.4	14
15 Domestic financial	28.3	33.4	36.2	37.7	44.9	47.0	50.0	54.3	63.0	60.8	15
<i>Equals:</i>											
16 Profits after tax	190.2	156.5	200.3	246.7	243.3	258.6	290.7	313.9	334.9	408.6	16
17 Net dividends	97.5	106.2	112.3	129.9	158.0	169.1	180.5	189.5	205.3	236.0	17
18 Domestic nonfinancial	72.0	72.9	76.3	82.2	105.4	118.3	125.5	134.3	149.2	158.0	18
19 Domestic financial	13.7	15.4	19.4	15.9	21.0	25.8	30.7	27.2	35.6	39.8	19
20 Rest of the world	11.8	17.9	16.7	31.9	31.6	25.0	24.3	28.0	20.6	38.2	20
21 Undistributed profits	92.7	50.3	88.0	116.8	85.4	89.6	110.2	124.4	129.6	172.6	21
22 Domestic nonfinancial	62.0	21.3	52.0	78.4	37.4	21.6	18.3	28.4	51.9	107.5	22
23 Domestic financial	4.5	7.5	4.7	13.4	12.4	16.9	39.7	50.9	21.4	25.3	23
24 Rest of the world	26.3	21.6	31.3	25.1	35.5	51.1	52.1	45.1	56.3	39.8	24
25 Inventory valuation adjustment	0.0	7.1	-16.2	-22.2	-16.3	-12.9	4.9	-2.8	-4.0	-12.4	25
26 Capital consumption adjustment	64.8	51.1	51.4	48.7	41.2	26.0	17.1	15.5	20.1	32.6	26
27 Domestic nonfinancial	66.0	52.8	53.1	52.2	46.5	36.7	29.8	31.3	34.5	45.3	27
28 Domestic financial	-1.2	-1.7	-1.7	-3.5	-5.3	-10.7	-12.7	-15.8	-14.4	-12.7	28
<b>29 Net interest and miscellaneous payments</b>	<b>348.0</b>	<b>365.2</b>	<b>369.5</b>	<b>394.7</b>	<b>442.7</b>	<b>450.1</b>	<b>408.5</b>	<b>383.7</b>	<b>371.4</b>	<b>365.9</b>	<b>29</b>
<b>30 Taxes on production and imports</b>	<b>308.1</b>	<b>323.4</b>	<b>347.5</b>	<b>374.5</b>	<b>398.9</b>	<b>425.0</b>	<b>457.1</b>	<b>483.4</b>	<b>503.1</b>	<b>545.2</b>	<b>30</b>
<b>31 Less: Subsidies</b>	<b>21.4</b>	<b>24.9</b>	<b>30.3</b>	<b>29.5</b>	<b>27.4</b>	<b>27.0</b>	<b>27.5</b>	<b>30.1</b>	<b>36.7</b>	<b>32.5</b>	<b>31</b>
<b>32 Business current transfer payments (net)</b>	<b>34.1</b>	<b>36.0</b>	<b>33.3</b>	<b>32.8</b>	<b>38.3</b>	<b>39.2</b>	<b>38.9</b>	<b>39.7</b>	<b>39.4</b>	<b>40.7</b>	<b>32</b>
<b>33 Current surplus of government enterprises</b>	<b>1.3</b>	<b>2.0</b>	<b>2.2</b>	<b>5.0</b>	<b>6.7</b>	<b>3.2</b>	<b>7.8</b>	<b>9.9</b>	<b>10.8</b>	<b>11.8</b>	<b>33</b>
Memo:											
Calculation of Gross Domestic Product from National Income: (2)											
34 National Income, from line 1 above	3684.2	3848.2	4119.2	4493.4	4782.2	5036.1	5186.1	5499.7	5754.8	6140.2	34
<i>Plus:</i>											
35 Private consumption of fixed capital	496.4	531.6	566.3	608.3	650.1	689.0	722.4	744.2	780.0	824.3	35
36 Government consumption of fixed capital	140.2	150.6	161.6	174.1	186.0	197.8	208.8	215.6	223.6	231.2	36
37 Statistical discrepancy	51.3	76.7	40.6	-0.5	64.2	91.3	88.4	110.9	152.3	136.8	37
<i>Less:</i>											
38 Net U.S. income receipts from rest of the world	25.4	17.0	17.5	22.7	24.8	34.7	31.6	31.1	32.0	23.9	38
<i>Equals:</i>											
<b>39 Gross Domestic Product</b>	<b>4346.7</b>	<b>4590.2</b>	<b>4870.2</b>	<b>5252.6</b>	<b>5657.7</b>	<b>5979.6</b>	<b>6174.1</b>	<b>6539.3</b>	<b>6878.7</b>	<b>7308.8</b>	<b>39</b>

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

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>884.0</b>	<b>867.8</b>	<b>952.2</b>	<b>1080.1</b>	<b>1113.6</b>	<b>1117.6</b>	<b>1157.9</b>	<b>1152.7</b>	<b>1167.9</b>	<b>1299.1</b>	<b>1</b>
<b>2 Net saving</b>	<b>247.3</b>	<b>185.7</b>	<b>224.2</b>	<b>297.7</b>	<b>277.5</b>	<b>230.7</b>	<b>226.8</b>	<b>192.9</b>	<b>164.3</b>	<b>243.6</b>	<b>2</b>
3 Net private saving	422.7	377.9	375.3	438.1	426.7	438.1	498.1	563.1	513.3	524.2	3
4 Domestic business	157.5	108.5	123.2	143.3	110.2	102.7	132.2	137.1	145.6	192.8	4
5 Nonfinancial corporate business	152.0	100.8	117.5	130.9	99.8	91.8	100.9	97.4	131.6	173.8	5
6 Financial business	5.5	7.7	5.8	12.4	10.4	10.8	31.4	39.6	14.1	19.0	6
7 Households and institutions	265.1	269.4	252.1	294.7	316.5	335.4	365.9	426.0	367.6	331.4	7
8 Net government saving	-175.4	-192.2	-151.1	-140.4	-149.2	-207.4	-271.3	-370.2	-349.0	-280.7	8
9 Federal	-195.6	-212.7	-163.2	-157.3	-156.6	-200.9	-246.2	-332.7	-311.8	-253.7	9
10 State and local	20.3	20.4	12.1	17.0	7.4	-6.5	-25.1	-37.5	-37.2	-27.0	10
<b>11 Consumption of fixed capital</b>	<b>636.7</b>	<b>682.2</b>	<b>728.0</b>	<b>782.4</b>	<b>836.1</b>	<b>886.8</b>	<b>931.1</b>	<b>959.7</b>	<b>1003.6</b>	<b>1055.6</b>	<b>11</b>
12 Private	496.4	531.6	566.3	608.3	650.1	689.0	722.4	744.2	780.0	824.3	12
13 Domestic business	410.3	438.1	464.5	498.4	531.8	563.9	591.8	607.9	634.2	669.0	13
14 Nonfinancial corporate business	299.0	317.9	334.7	357.7	380.1	403.0	424.5	437.8	457.9	484.8	14
15 Nonfinancial noncorporate business	81.0	85.7	90.5	96.0	101.5	105.4	107.6	108.5	111.3	115.2	15
16 Financial business	30.3	34.5	39.3	44.7	50.3	55.5	59.7	61.6	65.0	69.0	16
17 Households and institutions	86.2	93.4	101.8	109.9	118.2	125.1	130.6	136.3	145.7	155.3	17
18 Government	140.2	150.6	161.6	174.1	186.0	197.8	208.8	215.6	223.6	231.2	18
19 Federal	93.3	100.3	107.5	116.3	124.2	131.1	137.9	141.4	145.3	148.3	19
20 State and local	46.9	50.3	54.1	57.8	61.9	66.7	70.9	74.1	78.3	82.9	20
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>935.2</b>	<b>944.6</b>	<b>992.7</b>	<b>1079.6</b>	<b>1177.8</b>	<b>1208.9</b>	<b>1246.3</b>	<b>1263.6</b>	<b>1320.2</b>	<b>1436.0</b>	<b>21</b>
<b>22 Gross domestic investment</b>	<b>1049.5</b>	<b>1087.2</b>	<b>1146.8</b>	<b>1195.4</b>	<b>1270.1</b>	<b>1283.8</b>	<b>1238.4</b>	<b>1309.1</b>	<b>1398.7</b>	<b>1550.7</b>	<b>22</b>
23 Gross private domestic investment	829.7	849.1	892.2	937.0	999.7	993.5	944.3	1013.0	1106.8	1256.5	23
24 Domestic business	644.4	634.1	656.6	687.9	748.6	753.6	713.7	747.7	815.8	930.5	24
25 Nonfinancial corporate business	446.9	433.7	452.8	478.5	516.1	538.4	525.6	555.1	609.3	688.8	25
26 Nonfinancial noncorporate business	132.5	129.2	129.5	127.5	141.2	126.2	106.8	111.3	116.9	144.8	26
27 Financial business	65.1	71.2	74.3	81.9	91.3	88.9	81.3	81.3	89.6	96.9	27
28 Households and institutions	185.3	215.1	235.5	249.0	251.1	239.9	230.7	265.3	291.0	326.0	28
29 Gross government investment	219.9	238.1	254.6	258.4	270.4	290.4	294.1	296.1	291.9	294.2	29
30 Federal	132.5	141.9	152.4	148.0	151.2	158.2	156.8	156.4	150.7	145.4	30
31 State and local	87.3	96.2	102.2	110.4	119.2	132.2	137.3	139.7	141.2	148.8	31
<b>32 Capital account transactions (net) (2)</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>7.4</b>	<b>5.3</b>	<b>-1.3</b>	<b>0.9</b>	<b>1.3</b>	<b>32</b>
33 Private	7.1	9.4	6.8	6.9	8.3	10.8	9.6	8.3	11.6	14.0	33
34 Domestic business	0.7	2.2	-0.5	-0.8	1.3	-0.7	-0.6	6.8	-0.6	3.1	34
35 Nonfinancial corporate business	0.7	2.2	-0.5	-0.8	-1.5	-0.7	-1.7	-8.7	-2.3	-5.0	35
36 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	-0.4	0.0	-0.1	-1.8	-0.4	-4.1	36
37 Financial business	0.0	0.0	0.0	0.0	3.2	0.0	1.3	17.4	2.0	12.2	37
38 Households and institutions	6.4	7.1	7.3	7.7	7.0	11.5	10.2	1.4	12.3	10.9	38
39 Government	-6.9	-9.3	-6.7	-6.8	-7.9	-3.4	-4.3	-9.5	-10.8	-12.7	39
40 Federal	12.0	10.1	11.5	12.0	10.6	15.8	15.7	11.5	11.6	11.0	40
41 State and local	-18.9	-19.3	-18.2	-18.8	-18.5	-19.3	-20.0	-21.0	-22.3	-23.7	41
<b>42 Net lending (+) or net borrowing (-), NIPAs (3)</b>	<b>-114.4</b>	<b>-142.8</b>	<b>-154.2</b>	<b>-115.9</b>	<b>-92.7</b>	<b>-82.3</b>	<b>2.6</b>	<b>-44.3</b>	<b>-79.4</b>	<b>-116.0</b>	<b>42</b>
43 Private	133.6	127.7	83.1	102.0	133.0	214.2	354.9	396.9	327.1	214.9	43
44 Domestic business	-26.0	-12.9	-27.9	-45.9	-43.7	5.0	99.3	101.3	117.0	65.1	44
45 Nonfinancial corporate business (3)	54.7	59.5	40.4	10.4	29.5	48.3	89.9	99.7	134.8	111.6	45
46 Nonfinancial noncorporate business	-51.5	-43.5	-39.1	-31.4	-39.4	-20.8	1.0	-1.0	-5.3	-25.4	46
47 Financial business	-29.3	-28.9	-29.2	-24.8	-33.9	-22.6	8.5	2.6	-12.5	-21.1	47
48 Households and institutions	159.6	140.6	111.0	147.9	176.7	209.2	255.6	295.6	210.1	149.8	48
49 Government	-248.1	-270.5	-237.4	-217.9	-225.7	-296.5	-352.3	-441.2	-406.5	-330.9	49
50 Federal	-246.8	-264.3	-219.5	-201.0	-194.3	-243.8	-280.8	-359.1	-328.8	-261.7	50
51 State and local	-1.3	-6.1	-17.9	-16.9	-31.4	-52.7	-71.6	-82.0	-77.7	-69.1	51
<b>52 Statistical discrepancy (line 21 less line 1)</b>	<b>51.3</b>	<b>76.7</b>	<b>40.6</b>	<b>-0.5</b>	<b>64.2</b>	<b>91.3</b>	<b>88.4</b>	<b>110.9</b>	<b>152.3</b>	<b>136.8</b>	<b>52</b>
<b>Addenda:</b>											
<b>53 Disaster losses</b>	<b>1.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9.0</b>	<b>0.0</b>	<b>1.5</b>	<b>17.9</b>	<b>4.1</b>	<b>20.4</b>	<b>53</b>
54 Private	1.7	0.0	0.0	0.0	7.9	0.0	1.5	17.9	4.1	18.4	54
55 Domestic business	0.5	0.0	0.0	0.0	4.7	0.0	0.3	8.2	2.5	13.6	55
56 Households and institutions	1.2	0.0	0.0	0.0	3.3	0.0	1.2	9.8	1.6	4.8	56
57 Government	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	2.0	57
58 Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59 State and local	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	2.0	59

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

(2) Consists of net capital transfers shown on table F.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 depository institutions	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	-0.3	-0.0	-0.3	52
53 Financial stabilization payments (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Other (lines 5-27)	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	-0.3	-0.0	-0.3	54
55 Government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Holding companies (GMAC) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Funding corporations (AIG) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58 Nonfinancial corporations (lines 6-29)	-0.0	0.0	0.0	0.0	-1.2	0.0	0.0	-7.0	-0.6	-3.3	58
59 Noncorporate business (lines 7-32)	0.0	0.0	0.0	0.0	-0.4	0.0	-0.1	-1.8	-0.4	-4.1	59
<b>60 By government (lines 8-35)</b>	<b>-8.8</b>	<b>-9.9</b>	<b>-10.4</b>	<b>-11.0</b>	<b>-12.1</b>	<b>-8.4</b>	<b>-10.3</b>	<b>-15.6</b>	<b>-16.8</b>	<b>-19.0</b>	<b>60</b>
61 Federal (lines 9-36)	13.2	13.1	11.9	12.1	11.3	16.6	15.5	11.3	11.4	10.9	61
62 State and local (lines 16-38)	-22.0	-23.0	-22.3	-23.1	-23.4	-25.0	-25.8	-26.9	-28.2	-29.9	62
<b>63 By persons (lines 18-43)</b>	<b>8.9</b>	<b>10.0</b>	<b>10.6</b>	<b>11.1</b>	<b>10.8</b>	<b>15.8</b>	<b>14.5</b>	<b>5.7</b>	<b>16.6</b>	<b>15.5</b>	<b>63</b>
<b>64 By the rest of the world (lines 21-46)</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-7.4</b>	<b>-5.3</b>	<b>1.3</b>	<b>-0.8</b>	<b>-1.2</b>	<b>64</b>

(1) This table is based on NIPA table 5.11 in the Survey of Current Business, Bureau of Economic Analysis ([www.bea.gov](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 Financial Accounts of the United States.



**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>588.2</b>	<b>647.3</b>	<b>529.1</b>	<b>631.0</b>	<b>513.3</b>	<b>646.0</b>	<b>500.0</b>	<b>556.9</b>	<b>580.6</b>	<b>593.3</b>	<b>1</b>
2 Foreign deposits	0.8	0.8	-0.1	0.9	0.8	1.4	1.0	1.2	-1.1	3.1	2
3 Checkable deposits and currency	32.1	119.7	0.2	4.2	2.9	-9.2	56.3	116.8	54.3	-18.8	3
4 Time and savings deposits	143.1	124.3	145.1	173.8	87.0	52.7	-79.9	-108.0	-119.3	-21.0	4
5 Money market fund shares	3.3	42.0	20.7	19.2	78.6	39.2	19.0	-39.8	-0.9	13.9	5
6 Securities	94.9	64.8	91.4	57.8	9.5	200.7	128.1	210.0	200.0	195.8	6
7 Open market paper	-9.2	-0.3	-0.8	38.2	-5.7	5.8	-35.2	-5.8	12.4	4.7	7
8 Treasury securities	11.6	-2.4	33.5	78.5	41.9	96.6	25.1	83.3	49.3	170.0	8
9 Agency- and GSE-backed securities	-7.7	1.7	7.1	19.6	21.2	35.3	6.4	1.7	-56.8	110.3	9
10 Municipal securities	103.6	15.2	105.6	56.8	27.9	34.7	54.7	-28.3	-28.3	-46.3	10
11 Corporate and foreign bonds	46.5	31.9	31.7	-11.8	5.4	47.0	28.7	-2.0	114.0	94.5	11
12 Corporate equities (2)	-130.1	-122.6	-143.8	-122.3	-110.1	-50.8	-53.9	27.2	-118.7	-145.3	12
13 Mutual fund shares	79.7	139.4	59.0	-1.7	27.3	31.5	102.7	133.3	227.5	3.2	13
14 Life insurance reserves	11.5	18.3	26.9	26.1	29.6	26.5	26.8	29.1	37.1	35.5	14
15 Pension entitlements	231.0	230.1	225.1	284.5	267.3	300.3	301.8	333.8	359.3	338.9	15
16 Miscellaneous and other assets	71.5	47.3	19.8	64.4	37.8	34.3	46.7	13.7	51.2	45.9	16
17 Gross investment in nonfinancial assets	668.3	736.1	775.0	812.7	845.8	825.1	777.9	846.8	917.7	1025.0	17
18 Residential fixed investment	198.2	232.6	247.7	254.2	254.0	237.8	219.1	252.7	284.7	321.2	18
19 Nonresidential fixed investment	111.9	110.8	119.5	129.4	134.2	123.8	117.8	115.6	125.1	134.0	19
20 Consumer durables	354.7	396.6	415.4	441.9	460.0	465.0	446.4	476.4	516.3	560.5	20
21 Nonproduced nonfinancial assets	-2.5	-2.9	-3.2	-3.4	-3.8	-4.3	-4.3	-4.3	-4.3	-4.5	21
22 Inventories	6.1	-1.0	-4.3	-9.5	1.5	2.9	-1.1	6.4	-4.1	13.9	22
23 Consumption of fixed capital	429.1	467.7	507.5	544.6	584.3	618.6	646.3	665.8	700.6	738.4	23
24 Residential fixed investment	91.6	99.7	108.7	116.6	124.3	130.0	134.0	138.1	146.9	156.2	24
25 Nonresidential fixed investment	76.2	80.1	84.4	90.1	96.4	101.6	105.3	107.6	111.1	115.3	25
26 Consumer durables	261.4	288.0	314.5	337.9	363.6	387.1	407.0	420.0	442.5	466.8	26
<b>27 Net investment in nonfinancial assets (3)</b>	<b>239.2</b>	<b>268.4</b>	<b>267.6</b>	<b>268.0</b>	<b>261.6</b>	<b>206.5</b>	<b>131.6</b>	<b>181.0</b>	<b>217.1</b>	<b>286.7</b>	<b>27</b>
28 Residential fixed investment	106.6	132.9	139.0	137.6	129.7	107.8	85.1	114.5	137.8	165.0	28
29 Nonresidential fixed investment	35.7	30.6	35.2	39.3	37.9	22.2	12.5	8.0	14.0	18.6	29
30 Consumer durables	93.3	108.7	100.9	104.1	96.3	77.9	39.4	56.4	73.8	93.7	30
31 Nonproduced nonfinancial assets	-2.5	-2.9	-3.2	-3.4	-3.8	-4.3	-4.3	-4.3	-4.3	-4.5	31
32 Inventories	6.1	-1.0	-4.3	-9.5	1.5	2.9	-1.1	6.4	-4.1	13.9	32
<b>33 Net increase in liabilities</b>	<b>435.9</b>	<b>343.5</b>	<b>311.0</b>	<b>389.1</b>	<b>370.2</b>	<b>237.5</b>	<b>185.4</b>	<b>203.1</b>	<b>252.9</b>	<b>368.4</b>	<b>33</b>
34 Home mortgages	181.2	203.8	239.2	222.5	226.5	206.9	166.8	169.0	157.0	175.9	34
35 Other mortgages	74.0	67.6	36.2	72.9	37.0	-4.4	-11.0	-19.4	-12.1	-14.8	35
36 Consumer credit	84.0	55.8	32.3	46.6	47.0	15.1	-8.8	9.2	61.4	135.0	36
37 Policy loans	-0.1	-0.1	-0.0	-0.0	3.2	4.1	4.8	5.7	5.6	7.8	37
38 Security credit	18.9	6.7	-16.3	1.7	-1.0	-3.7	16.3	-1.6	22.6	-1.1	38
39 Other liabilities	77.9	9.8	19.6	45.5	57.4	19.5	17.4	40.3	18.4	65.6	39
<b>40 Net capital transfers paid (4)</b>	<b>8.9</b>	<b>10.0</b>	<b>10.6</b>	<b>11.1</b>	<b>10.4</b>	<b>15.8</b>	<b>14.3</b>	<b>3.9</b>	<b>16.2</b>	<b>11.3</b>	<b>40</b>
<b>41 Personal saving, FOF concept (FOF)</b>	<b>400.4</b>	<b>582.3</b>	<b>496.3</b>	<b>521.0</b>	<b>415.1</b>	<b>630.7</b>	<b>460.5</b>	<b>538.6</b>	<b>561.0</b>	<b>522.9</b>	<b>41</b>
42 - Net investment in consumer durables	93.3	108.7	100.9	104.1	96.3	77.9	39.4	56.4	73.8	93.7	42
43 - Government insurance and pension fund reserves (5)	2.2	3.0	1.8	2.1	2.1	1.8	2.4	2.4	1.7	1.6	43
<b>44 = Personal saving, NIPA concept (FOF) (6)</b>	<b>304.9</b>	<b>470.6</b>	<b>393.6</b>	<b>414.8</b>	<b>316.7</b>	<b>551.0</b>	<b>418.7</b>	<b>479.9</b>	<b>485.6</b>	<b>427.7</b>	<b>44</b>
<b>45 Personal saving, NIPA concept (NIPA)</b>	<b>265.1</b>	<b>269.4</b>	<b>252.1</b>	<b>294.7</b>	<b>316.5</b>	<b>335.4</b>	<b>365.9</b>	<b>426.0</b>	<b>367.6</b>	<b>331.4</b>	<b>45</b>
46 Difference	39.8	201.2	141.5	120.1	0.2	215.5	52.8	53.8	117.9	96.3	46
Memo:											
47 Disposable personal income	3098.5	3287.9	3466.3	3770.4	4052.1	4311.8	4484.5	4800.3	5000.2	5244.2	47
<i>Personal saving as a percentage of disposable personal income:</i>											
48 FOF concept (FOF data) (line 41)	12.9	17.7	14.3	13.8	10.2	14.6	10.3	11.2	11.2	10.0	48
49 NIPA concept (FOF data) (line 44)	9.8	14.3	11.4	11.0	7.8	12.8	9.3	10.0	9.7	8.2	49
50 NIPA concept (NIPA data) (line 45)	8.6	8.2	7.3	7.8	7.8	7.8	8.2	8.9	7.4	6.3	50
51 Difference (line 46)	1.3	6.1	4.1	3.2	0.0	5.0	1.2	1.1	2.4	1.8	51

(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 13), life insurance reserves (line 14), and pension entitlements (line 15).

(3) Line 17 less line 23.

(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 44 and 45 are conceptually equivalent but measure saving using different data. Line 44 is net acquisition of financial assets net of government insurance and pension fund reserves (line 1 less line 43) plus net investment in nonfinancial assets net of consumer durables (line 27 less line 42) less net increase in liabilities (line 33) plus net capital transfers paid (line 40). Personal savings, NIPA concept (NIPA) (line 45) is disposable personal income (line 47) less personal outlays (table F.100, line 4).

**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>8653.2</b>	<b>9761.1</b>	<b>10411.3</b>	<b>11569.2</b>	<b>12798.8</b>	<b>13290.6</b>	<b>14765.2</b>	<b>15725.0</b>	<b>16940.4</b>	<b>17589.3</b>	<b>1</b>
2 Foreign deposits	7.8	8.8	9.8	10.7	11.9	13.4	14.6	15.6	15.8	18.8	2
3 Checkable deposits and currency	416.6	536.3	536.1	540.3	543.2	534.0	590.3	707.1	761.4	742.6	3
4 Time and savings deposits	2135.3	2255.5	2392.8	2585.3	2672.4	2724.9	2645.0	2424.9	2305.6	2284.7	4
5 Money market fund shares	196.3	238.4	259.1	278.3	356.9	396.1	415.1	375.3	374.3	388.2	5
6 Securities	2286.3	2759.2	2938.9	3488.6	4039.5	4093.0	5085.5	5648.5	6409.5	6678.5	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 Treasury securities	282.2	270.9	308.2	393.5	394.9	503.8	535.3	627.1	672.9	870.9	8
9 Agency- and GSE-backed securities	23.4	23.3	32.1	51.8	74.8	117.3	115.5	114.4	58.3	187.4	9
10 Municipal securities	395.1	410.9	516.6	586.0	613.3	647.7	701.8	672.2	642.3	595.7	10
11 Corporate and foreign bonds	80.1	114.4	129.7	157.6	196.1	245.1	257.9	275.6	422.3	545.7	11
12 Corporate equities (2)	1229.5	1494.0	1462.6	1756.7	2147.5	1961.4	2759.2	3094.2	3437.0	3294.2	12
13 Mutual fund shares	213.8	378.7	424.5	439.1	513.0	511.5	645.0	799.4	1098.0	1096.6	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 entitlements	2847.1	3130.2	3400.4	3701.0	4141.8	4435.3	4847.0	5342.8	5774.4	6096.0	15
16 Life insurance companies	260.4	327.9	348.6	435.5	495.5	569.8	621.2	693.4	775.1	796.6	16
17 Private pension funds	1215.6	1312.4	1454.2	1557.4	1730.7	1812.3	2018.5	2157.5	2346.9	2477.7	17
18 Governments	1371.1	1489.9	1597.6	1708.1	1915.5	2053.2	2207.4	2491.9	2652.4	2821.6	18
19 Miscellaneous and other assets	499.4	550.2	564.7	629.4	668.0	702.1	749.1	763.1	814.6	860.1	19
<b>20 Total liabilities</b>	<b>3514.2</b>	<b>3841.7</b>	<b>4101.8</b>	<b>4517.9</b>	<b>4881.4</b>	<b>5142.5</b>	<b>5331.6</b>	<b>5535.1</b>	<b>5791.1</b>	<b>6158.4</b>	<b>20</b>
21 Home mortgages	1519.6	1722.8	1920.0	2153.2	2360.1	2596.2	2766.7	2935.6	3095.0	3270.9	21
22 Other mortgages	677.1	744.7	780.9	862.5	899.5	895.1	884.1	864.7	852.6	837.8	22
23 Consumer credit	610.6	666.4	698.6	745.2	809.3	824.4	815.6	824.8	886.2	1021.2	23
24 Policy loans	55.5	55.4	55.3	55.3	58.4	62.5	67.3	73.0	78.6	86.4	24
25 Security credit	50.7	57.4	41.8	43.5	42.5	38.8	55.1	53.5	76.1	75.1	25
26 Other liabilities	600.8	595.1	605.1	658.3	711.4	725.4	742.9	783.5	802.7	867.1	26

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

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 13), life insurance reserves (line 14), and pension entitlements (line 15).

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Personal income	3515.9	3725.1	3955.3	4275.3	4618.2	4904.5	5071.1	5410.8	5646.8	5934.7	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	3098.5	3287.9	3466.3	3770.4	4052.1	4311.8	4484.5	4800.3	5000.2	5244.2	3
4 - Personal outlays	2833.4	3018.5	3214.2	3475.7	3735.6	3976.3	4118.6	4374.2	4632.6	4912.8	4
5 = Personal saving, NIPA (2)	265.1	269.4	252.1	294.7	316.5	335.4	365.9	426.0	367.6	331.4	5
6 + Government insurance and pension reserves (3)	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	346.6	380.4	415.2	446.6	480.6	510.9	536.3	554.9	586.8	620.6	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	698.3	751.4	759.4	836.5	884.8	910.3	929.5	1034.0	1013.4	1031.7	10
11 Gross investment	738.1	952.6	900.9	956.5	885.0	1125.9	982.3	1087.8	1131.3	1128.0	11
12 Capital expenditures	537.4	608.8	647.7	687.5	707.2	700.6	672.8	737.5	803.0	881.9	12
13 Residential	157.1	184.4	200.2	210.8	209.1	194.7	183.4	215.9	242.9	277.0	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	28.2	30.6	35.3	38.2	41.9	45.2	47.3	49.4	48.1	49.0	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 (-)	200.7	343.8	253.3	269.0	177.8	425.3	309.5	350.4	328.3	246.1	17
18 Net acquisition of financial assets	534.2	611.0	506.4	545.8	470.1	664.5	518.0	559.0	597.0	575.1	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	17.8	117.1	-0.7	-0.4	1.7	-11.4	54.2	111.4	51.1	-31.2	20
21 Time and savings deposits	137.6	122.6	147.0	167.3	85.6	50.1	-82.1	-114.9	-122.7	-24.6	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	149.2	42.4	191.5	183.5	99.5	229.4	81.3	42.8	81.6	324.6	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	41.9	96.6	25.1	83.3	49.3	170.0	25
26 Agency- and GSE-backed securities	-7.7	1.7	7.1	19.6	21.2	35.3	6.4	1.7	-56.8	110.3	26
27 Municipal securities	103.6	15.2	105.6	56.8	27.9	34.7	54.7	-28.3	-29.8	-46.5	27
28 Corporate and foreign bonds	46.5	31.9	31.7	-11.8	5.4	47.0	28.7	-2.0	114.0	94.5	28
29 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	29
30 Mortgages	4.3	-3.6	14.4	2.3	8.9	10.0	1.7	-6.0	-7.5	-8.5	30
31 Consumer credit (student loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Corporate equities (6)	-130.1	-122.6	-143.8	-122.3	-110.1	-50.8	-53.9	27.2	-118.7	-145.3	32
33 Mutual fund shares	79.7	139.4	59.0	-1.7	27.3	31.5	102.7	133.3	227.5	3.2	33
34 Security credit	21.9	9.2	-18.8	4.0	10.2	9.6	30.6	-9.9	26.8	3.4	34
35 Life insurance reserves	11.5	18.3	26.9	26.1	29.6	26.5	26.8	29.1	37.1	35.5	35
36 Pension entitlements (7)	231.0	230.1	225.1	284.5	267.3	300.3	301.8	333.8	359.3	338.9	36
37 Equity in noncorporate business	-20.0	-9.1	-29.0	-34.1	-36.9	19.7	26.5	28.9	44.8	43.1	37
38 Miscellaneous assets	31.3	20.7	28.3	21.0	17.1	20.0	10.7	18.3	13.3	14.7	38
39 Net increase in liabilities	333.5	267.2	253.2	276.8	292.4	239.2	208.6	208.6	268.7	329.0	39
40 Credit market instruments	311.4	259.5	263.6	272.2	276.3	233.5	183.6	204.3	239.6	324.4	40
41 Home mortgages (8)	181.7	199.3	221.6	215.6	224.9	200.0	174.5	173.0	156.3	166.5	41
42 Consumer credit	84.0	55.8	32.3	46.6	47.0	15.1	-8.8	9.2	61.4	135.0	42
43 Municipal securities	30.2	-3.0	-0.3	1.5	3.2	3.0	3.8	2.4	1.1	3.2	43
44 Depository institution loans n.e.c. (9)	5.4	-1.5	0.4	0.4	-9.5	0.9	-1.9	7.0	8.8	9.4	44
45 Other loans and advances	6.9	4.3	3.3	3.8	3.6	7.3	7.4	6.2	1.3	11.1	45
46 Commercial mortgages	3.2	4.7	6.3	4.4	7.2	7.2	8.6	6.6	10.7	-0.8	46
47 Security credit	18.9	6.7	-16.3	1.7	-1.0	-3.7	16.3	-1.6	22.6	-1.1	47
48 Trade payables	3.1	2.3	4.7	2.4	16.2	9.3	9.4	5.9	6.0	5.2	48
49 Deferred and unpaid life insurance premiums	0.1	-1.3	1.2	0.4	0.8	0.1	-0.7	0.0	0.5	0.5	49
50 Discrepancy	-39.8	-201.2	-141.5	-120.1	-0.2	-215.5	-52.8	-53.8	-117.9	-96.3	50

(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 33) and life insurance reserves (line 35), and pension entitlements (line 36).

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

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

(9) Includes loans extended by the Federal Reserve to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF), shown on table F.108, line 21.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Income before taxes	479.8	458.2	539.0	619.0	613.7	624.2	624.6	703.9	790.6	912.7	1
<b>2 Gross saving less net capital transfers paid</b>	<b>533.7</b>	<b>506.1</b>	<b>544.4</b>	<b>586.6</b>	<b>584.3</b>	<b>600.8</b>	<b>633.4</b>	<b>653.4</b>	<b>702.3</b>	<b>783.0</b>	<b>2</b>
<b>3 Gross investment</b>	<b>367.2</b>	<b>467.8</b>	<b>502.2</b>	<b>485.0</b>	<b>456.2</b>	<b>587.6</b>	<b>651.2</b>	<b>649.7</b>	<b>833.1</b>	<b>834.5</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>579.9</b>	<b>564.9</b>	<b>581.7</b>	<b>605.1</b>	<b>656.9</b>	<b>663.8</b>	<b>630.4</b>	<b>662.1</b>	<b>719.4</b>	<b>824.7</b>	<b>4</b>
5 Fixed investment	557.4	556.1	555.0	587.4	629.5	649.9	632.6	647.5	700.3	762.6	5
6 Residential	42.9	50.2	49.4	45.2	46.7	44.8	37.6	36.3	38.7	39.6	6
7 Nonresidential	514.5	506.0	505.6	542.2	582.8	605.1	595.0	611.2	661.6	722.9	7
8 Change in inventories	21.8	6.6	27.1	18.5	27.7	14.5	-0.4	16.3	20.8	63.8	8
9 Nonproduced nonfinancial assets	0.7	2.2	-0.5	-0.8	-0.3	-0.7	-1.7	-1.7	-1.7	-1.7	9
<b>10 Net lending (+) or net borrowing (-)</b>	<b>-212.7</b>	<b>-97.1</b>	<b>-79.4</b>	<b>-120.1</b>	<b>-200.7</b>	<b>-76.2</b>	<b>20.7</b>	<b>-12.3</b>	<b>113.7</b>	<b>9.8</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>246.9</b>	<b>157.5</b>	<b>223.4</b>	<b>401.3</b>	<b>189.3</b>	<b>126.3</b>	<b>91.1</b>	<b>172.4</b>	<b>360.3</b>	<b>336.1</b>	<b>11</b>
12 Foreign deposits	2.7	3.2	-2.9	5.3	-6.8	0.0	1.7	-0.6	-1.3	1.2	12
13 Checkable deposits and currency	37.5	4.1	10.4	18.6	10.3	8.4	9.1	1.2	23.8	24.2	13
14 Time and savings deposits	5.7	17.9	-1.5	2.9	-0.3	-3.4	5.2	5.4	19.4	8.0	14
15 Money market fund shares	-1.5	0.5	0.8	-3.3	0.5	10.2	5.2	15.8	-2.5	7.4	15
16 Security repurchase agreements	-0.5	1.7	-1.7	1.6	-2.2	-0.6	-0.5	3.4	-2.6	-0.3	16
17 Credit market instruments	21.8	-2.9	-8.5	29.4	21.1	-29.6	25.4	27.7	7.9	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	6.9	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	55.6	88.2	25
26 U.S. direct investment abroad	14.3	19.0	29.7	11.8	26.1	35.6	38.1	40.0	57.9	78.5	26
27 Miscellaneous assets	113.6	100.1	134.4	235.1	93.3	74.8	11.4	39.9	195.2	102.4	27
<b>28 Net increase in liabilities</b>	<b>459.6</b>	<b>254.6</b>	<b>302.8</b>	<b>521.4</b>	<b>390.0</b>	<b>202.4</b>	<b>70.3</b>	<b>184.7</b>	<b>246.6</b>	<b>326.2</b>	<b>28</b>
29 Credit market instruments	254.7	295.0	223.7	308.5	214.3	131.3	-80.5	-10.5	113.7	204.3	29
30 Commercial paper	14.6	-9.3	1.6	11.9	21.4	9.7	-18.4	8.6	10.0	21.4	30
31 Municipal securities	22.6	-9.9	-0.9	0.2	-0.9	-0.3	-1.2	4.3	6.6	6.8	31
32 Corporate bonds	83.2	127.1	78.8	103.1	73.8	47.1	78.8	67.6	183.4	90.6	32
33 Depository institution loans n.e.c.	43.1	66.3	13.1	45.8	34.4	-6.5	-47.3	-28.8	-2.9	62.1	33
34 Other loans and advances	16.2	37.5	38.1	45.3	52.9	62.8	-56.3	7.0	-30.0	34.6	34
35 Mortgages	75.1	83.3	93.0	102.2	32.7	18.5	-36.1	-69.2	-53.4	-11.3	35
36 Corporate equities	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	36
37 Trade payables	41.2	-4.1	49.4	61.2	24.1	28.3	22.0	39.7	38.0	84.8	37
38 Taxes payable	0.3	5.4	5.7	-0.6	-1.4	0.6	-8.9	7.1	3.6	1.0	38
39 Foreign direct investment in U.S.	18.2	33.0	53.1	70.7	63.7	59.8	-1.4	6.8	20.4	46.1	39
40 Miscellaneous liabilities	249.9	20.6	74.6	245.3	248.6	25.1	94.7	85.7	5.7	-9.4	40
41 Proprietors' net investment	-20.1	-10.3	-28.1	-34.2	-35.2	20.3	26.1	28.8	43.9	44.3	41
42 Discrepancy	166.5	38.3	42.2	101.6	128.1	13.2	-17.8	3.7	-130.7	-51.5	42

(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)	205.0	170.4	222.5	264.5	244.0	238.3	232.4	257.1	309.1	397.9	1
2 - Taxes on corporate income	71.1	76.2	94.2	104.0	101.2	98.5	88.6	94.4	108.0	132.4	2
3 - Net dividends	72.0	72.9	76.3	82.2	105.4	118.3	125.5	134.3	149.2	158.0	3
4 + Capital consumption allowance (1)	364.9	370.5	387.6	409.6	426.3	439.4	454.0	468.6	491.2	528.8	4
5 = U.S. internal funds, book	426.8	391.8	439.6	488.0	463.7	461.0	472.3	497.0	543.1	636.4	5
6 + Foreign earnings retained abroad	24.3	19.9	28.7	22.8	31.7	45.0	46.0	39.5	48.5	33.9	6
7 + Inventory valuation adjustment (IVA)	0.0	7.1	-16.2	-22.2	-16.3	-12.9	4.9	-2.8	-4.0	-12.4	7
8 - Net capital transfers paid (2)	-0.0	0.0	0.0	0.0	-1.2	0.0	0.0	-7.0	-0.6	-3.3	8
9 = Total internal funds + IVA	<b>451.1</b>	<b>418.7</b>	<b>452.1</b>	<b>488.6</b>	<b>480.2</b>	<b>493.1</b>	<b>523.2</b>	<b>540.7</b>	<b>588.2</b>	<b>661.1</b>	<b>9</b>
<b>10 Gross investment</b>	<b>284.6</b>	<b>380.5</b>	<b>410.0</b>	<b>387.0</b>	<b>352.2</b>	<b>480.0</b>	<b>541.0</b>	<b>537.0</b>	<b>718.9</b>	<b>712.6</b>	<b>10</b>
<b>11 Capital expenditures</b>	<b>449.0</b>	<b>437.6</b>	<b>454.3</b>	<b>480.0</b>	<b>518.2</b>	<b>539.3</b>	<b>525.3</b>	<b>552.7</b>	<b>604.7</b>	<b>681.5</b>	<b>11</b>
12 Fixed investment (3)	432.6	427.9	423.4	452.8	492.3	528.2	526.4	544.5	581.5	633.4	12
13 Inventory change + IVA	15.7	7.5	31.4	27.9	26.2	11.7	0.7	10.0	24.9	49.9	13
14 Nonproduced nonfinancial assets	0.7	2.2	-0.5	-0.8	-0.3	-0.7	-1.7	-1.7	-1.7	-1.7	14
<b>15 Net lending (+) or net borrowing (-)</b>	<b>-164.4</b>	<b>-57.2</b>	<b>-44.3</b>	<b>-93.0</b>	<b>-166.0</b>	<b>-59.3</b>	<b>15.6</b>	<b>-15.7</b>	<b>114.2</b>	<b>31.0</b>	<b>15</b>
<b>16 Net acquisition of financial assets</b>	<b>213.0</b>	<b>131.4</b>	<b>228.8</b>	<b>350.3</b>	<b>181.3</b>	<b>124.5</b>	<b>83.0</b>	<b>145.7</b>	<b>332.7</b>	<b>273.6</b>	<b>16</b>
17 Foreign deposits	2.7	3.2	-2.9	5.3	-6.8	0.0	1.7	-0.6	-1.3	1.2	17
18 Checkable deposits and currency	23.2	1.5	9.6	14.0	9.1	6.1	6.9	-4.2	20.6	11.8	18
19 Time and savings deposits	0.2	16.2	0.4	-3.7	-1.7	-6.0	3.0	-1.6	16.0	4.4	19
20 Money market fund shares	-1.5	0.4	0.9	-5.5	0.0	9.3	4.5	13.5	-3.7	3.2	20
21 Security repurchase agreements	-0.5	1.7	-1.7	1.6	-2.2	-0.6	-0.5	3.4	-2.6	-0.3	21
22 Credit market instruments	16.9	-5.6	-0.8	19.0	32.2	-26.1	30.7	27.8	9.1	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	6.9	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	50.7	71.9	30
31 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	31
32 Miscellaneous assets	108.9	89.1	132.4	220.0	84.0	78.0	2.0	34.9	179.1	83.2	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	68.1	115.1	207.9	69.3	59.1	-2.3	19.2	177.3	75.1	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	99.8	142.8	90.1	94.9	41.8	68.0	-36.0	43.0	155.6	144.9	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	184.3	227.8	165.6	224.4	165.9	131.0	-54.3	16.0	134.3	189.8	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	183.4	90.6	43
44 Depository institution loans n.e.c.	41.0	65.7	4.4	36.5	21.6	-10.5	-47.4	-31.5	-7.3	46.8	44
45 Other loans and advances (6)	18.1	38.3	36.3	46.0	48.7	61.7	-57.3	6.2	-27.0	30.9	45
46 Mortgages	4.8	15.9	45.5	26.8	1.2	23.3	-8.8	-39.2	-31.3	-6.7	46
47 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 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	49
50 Miscellaneous liabilities	220.7	12.1	81.0	227.9	28.4	91.1	71.9	0.6	-25.4	50	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 Claims of pension fund on sponsor	-11.3	31.5	45.7	29.2	22.6	55.2	24.7	73.6	7.7	-18.4	52
53 Other	226.2	-19.5	33.8	200.0	197.8	-32.9	54.3	-11.6	-19.4	-18.7	53
54 Discrepancy	166.5	38.3	42.2	101.6	128.1	13.2	-17.8	3.7	-130.7	-51.5	54
Memo:											
55 Financing gap (7)	22.1	38.8	30.9	14.2	70.8	91.2	48.1	58.5	65.7	57.6	55

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

(2) Table F.9, line 58.

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

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

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

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

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

**F.103 Nonfinancial Noncorporate Business**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving = consumption of fixed capital</b>	<b>82.5</b>	<b>87.4</b>	<b>92.3</b>	<b>98.0</b>	<b>103.7</b>	<b>107.7</b>	<b>110.0</b>	<b>110.9</b>	<b>113.8</b>	<b>117.8</b>	<b>1</b>
<b>2 Gross saving less net capital transfers paid (1)</b>	<b>82.5</b>	<b>87.4</b>	<b>92.3</b>	<b>98.0</b>	<b>104.0</b>	<b>107.7</b>	<b>110.2</b>	<b>112.7</b>	<b>114.1</b>	<b>121.9</b>	<b>2</b>
<b>3 Gross investment</b>	<b>82.5</b>	<b>87.4</b>	<b>92.3</b>	<b>98.0</b>	<b>104.0</b>	<b>107.7</b>	<b>110.2</b>	<b>112.7</b>	<b>114.1</b>	<b>121.9</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>130.9</b>	<b>127.3</b>	<b>127.4</b>	<b>125.1</b>	<b>138.6</b>	<b>124.5</b>	<b>105.1</b>	<b>109.3</b>	<b>114.6</b>	<b>143.1</b>	<b>4</b>
5 Fixed investment (2)	124.8	128.3	131.6	134.6	137.2	121.7	106.2	103.0	118.7	129.2	5
6 Change in inventories	6.1	-1.0	-4.3	-9.5	1.5	2.9	-1.1	6.4	-4.1	13.9	6
<b>7 Net lending (+) or net borrowing (-)</b>	<b>-48.4</b>	<b>-40.0</b>	<b>-35.1</b>	<b>-27.1</b>	<b>-34.6</b>	<b>-16.9</b>	<b>5.1</b>	<b>3.4</b>	<b>-0.5</b>	<b>-21.2</b>	<b>7</b>
<b>8 Net acquisition of financial assets</b>	<b>33.9</b>	<b>26.1</b>	<b>-5.4</b>	<b>50.9</b>	<b>8.0</b>	<b>1.8</b>	<b>8.0</b>	<b>26.6</b>	<b>27.6</b>	<b>62.4</b>	<b>8</b>
9 Checkable deposits and currency	14.2	2.6	0.9	4.6	1.2	2.2	2.1	5.4	3.2	12.3	9
10 Time and savings deposits	5.5	1.7	-1.9	6.6	1.4	2.7	2.2	7.0	3.4	3.6	10
11 Money market mutual funds	0.0	0.1	-0.1	2.2	0.5	0.9	0.7	2.3	1.1	4.2	11
12 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>82.3</b>	<b>66.0</b>	<b>29.7</b>	<b>78.1</b>	<b>42.7</b>	<b>18.6</b>	<b>3.0</b>	<b>23.3</b>	<b>28.1</b>	<b>83.6</b>	<b>22</b>
23 Credit market instruments	70.4	67.1	58.0	84.1	48.4	0.3	-26.2	-26.5	-20.7	14.4	23
24 Depository institution loans n.e.c.	2.1	0.6	8.7	9.3	12.8	4.0	0.1	2.7	4.4	15.3	24
25 Other loans and advances	-2.0	-0.8	1.8	-0.6	4.2	1.1	1.0	0.8	-2.9	3.7	25
26 Mortgages	70.3	67.4	47.5	75.4	31.5	-4.7	-27.3	-30.0	-22.1	-4.6	26
27 Trade payables	-1.3	-2.1	5.1	7.0	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 Foreign direct investment in U.S.	0.6	1.1	0.6	0.8	1.4	0.7	-0.0	0.1	0.0	0.0	29
30 Miscellaneous liabilities	29.1	8.5	-6.4	17.4	20.9	-3.3	3.6	13.8	5.1	16.1	30
31 Proprietors' net investment	-20.1	-10.3	-28.1	-34.2	-35.2	20.3	26.1	28.8	43.9	44.3	31

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

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

(3) Equity in the Farm Credit System.

**F.104 State and Local Governments (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Current receipts, NIPA basis</b>	<b>516.9</b>	<b>556.8</b>	<b>585.0</b>	<b>629.9</b>	<b>680.8</b>	<b>729.6</b>	<b>779.5</b>	<b>835.6</b>	<b>877.1</b>	<b>934.1</b>	<b>1</b>
2 Personal current taxes	81.4	87.2	96.6	102.1	114.6	122.6	125.3	135.3	141.1	148.0	2
3 Taxes on production and imports	262.1	279.7	301.6	324.6	349.1	374.1	395.3	420.1	436.8	466.3	3
4 Taxes on corporate income	20.2	22.7	23.9	26.0	24.2	22.5	23.6	24.4	26.9	30.0	4
5 Contributions for govt. social insurance	4.9	6.0	7.2	8.4	9.0	10.0	11.6	13.1	14.1	14.5	5
6 Income receipts on assets	55.6	59.0	58.5	61.2	66.6	68.5	67.2	64.0	61.1	63.5	6
7 Current transfer receipts	89.8	99.8	94.4	103.1	111.6	126.4	150.7	172.8	189.8	204.1	7
8 Current surplus of government enterprises	2.9	2.6	2.7	4.4	5.6	5.6	5.7	5.8	7.3	7.8	8
<b>9 Current expenditures, NIPA basis</b>	<b>496.7</b>	<b>536.4</b>	<b>572.9</b>	<b>612.9</b>	<b>673.4</b>	<b>736.0</b>	<b>804.6</b>	<b>873.1</b>	<b>914.3</b>	<b>961.0</b>	<b>9</b>
10 Consumption expenditures	371.8	399.9	428.3	458.9	501.3	546.2	580.1	619.0	646.5	682.2	10
11 Govt. social benefit payments to persons	77.3	84.3	90.7	98.5	109.3	127.7	156.5	180.0	195.2	206.7	11
12 Interest payments	47.3	51.8	53.5	55.1	62.3	61.8	67.6	73.6	72.2	71.8	12
13 Subsidies	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.3	13
<b>14 Net saving, NIPA basis</b>	<b>20.3</b>	<b>20.4</b>	<b>12.1</b>	<b>17.0</b>	<b>7.4</b>	<b>-6.5</b>	<b>-25.1</b>	<b>-37.5</b>	<b>-37.2</b>	<b>-27.0</b>	<b>14</b>
15 + Consumption of fixed capital	46.9	50.3	54.1	57.8	61.9	66.7	70.9	74.1	78.3	82.9	15
16 - 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	16
<b>17 = Gross saving less net capital transfers paid</b>	<b>89.1</b>	<b>93.7</b>	<b>88.5</b>	<b>97.9</b>	<b>92.7</b>	<b>85.2</b>	<b>71.6</b>	<b>63.5</b>	<b>69.3</b>	<b>85.9</b>	<b>17</b>
<b>18 Gross investment</b>	<b>107.4</b>	<b>122.6</b>	<b>108.1</b>	<b>87.7</b>	<b>119.2</b>	<b>104.8</b>	<b>71.8</b>	<b>92.0</b>	<b>60.0</b>	<b>153.5</b>	<b>18</b>
19 Fixed investment	87.3	96.2	102.2	110.4	119.2	132.2	137.3	139.7	141.2	148.8	19
20 Nonproduced nonfinancial assets	3.1	3.7	4.2	4.3	4.9	5.7	5.8	5.8	5.9	6.2	20
<b>21 Net lending (+) or net borrowing (-)</b>	<b>17.0</b>	<b>22.7</b>	<b>1.8</b>	<b>-27.0</b>	<b>-4.9</b>	<b>-33.0</b>	<b>-71.4</b>	<b>-53.6</b>	<b>-87.1</b>	<b>-1.6</b>	<b>21</b>
<b>22 Net acq. of financial assets</b>	<b>179.5</b>	<b>85.4</b>	<b>84.8</b>	<b>43.9</b>	<b>70.0</b>	<b>49.4</b>	<b>59.9</b>	<b>6.7</b>	<b>18.0</b>	<b>7.2</b>	<b>22</b>
23 Checkable deposits and currency	1.1	2.5	-0.8	3.0	0.4	-1.3	6.4	1.2	1.9	1.8	23
24 Time and savings deposits	7.0	2.3	7.1	-2.0	-2.8	-3.0	-11.1	-6.1	-1.5	6.4	24
25 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	4.1	25
26 Security repurchase agreements	21.0	4.8	11.9	-1.0	16.1	5.7	6.7	4.6	10.7	-15.1	26
27 Credit market instruments	136.6	70.2	57.8	34.9	45.5	39.3	47.2	1.7	32.6	-55.0	27
28 Open market paper	0.0	0.0	0.2	0.5	0.9	2.4	5.0	5.2	3.7	4.4	28
29 Treasury securities	92.7	57.1	41.9	6.6	4.8	41.5	25.0	-17.4	29.6	-77.8	29
30 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	30
31 Municipal securities	0.6	0.8	-0.2	0.1	0.5	0.8	0.0	-1.1	-1.0	-0.9	31
32 Corporate and foreign bonds	3.0	2.0	2.0	1.0	2.0	1.0	2.0	2.9	5.6	5.4	32
33 Mortgages	9.8	11.8	8.7	4.0	6.3	5.3	3.5	-0.0	-5.4	2.2	33
34 Corporate equities	0.0	0.2	0.5	0.9	1.1	1.8	0.0	1.0	0.8	1.5	34
35 Mutual fund shares	0.0	0.0	0.0	0.1	1.4	3.5	2.8	4.6	5.1	8.2	35
36 Trade receivables	3.8	0.9	3.8	4.8	3.5	2.4	2.4	3.1	3.6	5.4	36
37 Taxes receivable	4.0	2.7	0.5	3.6	3.5	-0.5	1.8	-0.1	-2.7	1.3	37
38 Miscellaneous assets	6.0	1.7	3.9	-0.5	1.4	1.5	3.6	-3.3	-34.3	48.6	38
<b>39 Net increase in liabilities</b>	<b>162.5</b>	<b>62.7</b>	<b>83.0</b>	<b>70.9</b>	<b>74.9</b>	<b>82.4</b>	<b>131.3</b>	<b>60.4</b>	<b>105.1</b>	<b>8.7</b>	<b>39</b>
40 Credit market instruments	163.6	74.2	90.4	50.4	47.4	47.1	91.2	16.5	57.9	-45.5	40
41 Municipal securities	155.4	72.8	92.8	53.7	47.6	46.2	90.8	16.6	58.7	-45.9	41
42 Short-term (3)	2.2	-0.1	-0.8	2.0	3.3	2.9	6.9	-1.1	1.8	-2.2	42
43 Long-term	153.2	72.9	93.6	51.7	44.3	43.2	83.9	17.7	56.9	-43.8	43
44 U.S. government loans	8.2	1.4	-2.4	-3.3	-0.2	0.9	0.4	-0.1	-0.7	0.4	44
45 Trade payables	8.7	9.5	10.1	10.8	11.8	12.9	13.7	14.3	15.0	16.0	45
46 Claims of pension fund on sponsor (4)	-9.9	-21.0	-17.6	9.7	15.7	22.5	26.4	29.5	32.1	38.3	46
47 Discrepancy	-18.3	-28.9	-19.6	10.2	-26.5	-19.6	-0.2	-28.4	9.3	-67.6	47

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

(2) Table F.9, line 62.

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

(4) Included in miscellaneous liabilities.

**F.105 Federal Government**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Current receipts, NIPA basis</b>	<b>775.3</b>	<b>817.3</b>	<b>899.0</b>	<b>961.4</b>	<b>1040.8</b>	<b>1085.7</b>	<b>1105.6</b>	<b>1152.1</b>	<b>1228.8</b>	<b>1326.7</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	30.1	32.1	28.2	30.2	28.9	30.4	30.0	25.7	26.6	23.6	7
8 Current transfer receipts	8.6	7.6	10.2	9.6	11.8	13.3	17.2	18.4	20.2	21.6	8
9 Current surplus of government enterprises	-1.6	-0.6	-0.5	0.7	1.1	-2.3	2.1	4.1	3.5	4.0	9
<b>10 Current expenditures, NIPA basis</b>	<b>970.9</b>	<b>1030.0</b>	<b>1062.1</b>	<b>1118.8</b>	<b>1197.5</b>	<b>1286.6</b>	<b>1351.8</b>	<b>1484.7</b>	<b>1540.6</b>	<b>1580.4</b>	<b>10</b>
11 Consumption expenditures	316.8	336.5	347.8	360.8	380.2	401.8	423.9	430.2	427.7	427.3	11
12 Government social benefits	329.4	348.1	360.9	381.9	415.2	451.2	498.0	555.7	587.7	613.3	12
13 Other current transfer payments	89.9	96.6	91.1	98.9	105.4	117.9	98.4	162.2	177.4	186.8	13
14 Interest payments	213.7	224.2	232.3	247.9	269.7	289.0	304.4	306.9	311.4	320.8	14
15 Subsidies	21.0	24.6	30.0	29.2	27.1	26.6	27.1	29.7	36.3	32.2	15
<b>16 Net saving, NIPA basis</b>	<b>-195.6</b>	<b>-212.7</b>	<b>-163.2</b>	<b>-157.3</b>	<b>-156.6</b>	<b>-200.9</b>	<b>-246.2</b>	<b>-332.7</b>	<b>-311.8</b>	<b>-253.7</b>	<b>16</b>
17 + Consumption of fixed capital	93.3	100.3	107.5	116.3	124.2	131.1	137.9	141.4	145.3	148.3	17
18 - Insurance and pension reserves (1)	2.2	3.0	1.8	2.1	2.1	1.8	2.4	2.4	1.7	1.6	18
19 - 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	19
20 - 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	20
<b>21 = Gross saving less net capital transfers paid</b>	<b>-119.1</b>	<b>-129.9</b>	<b>-70.9</b>	<b>-57.0</b>	<b>-47.6</b>	<b>-90.1</b>	<b>-128.3</b>	<b>-207.1</b>	<b>-181.9</b>	<b>-120.4</b>	<b>21</b>
<b>22 Gross investment</b>	<b>-134.7</b>	<b>-152.7</b>	<b>-70.4</b>	<b>-94.2</b>	<b>-81.0</b>	<b>-69.1</b>	<b>-139.2</b>	<b>-236.8</b>	<b>-191.2</b>	<b>-120.5</b>	<b>22</b>
23 Fixed investment	132.5	141.9	152.4	148.0	151.2	158.2	156.8	156.4	150.7	145.4	23
24 Nonproduced nonfinancial assets	-1.2	-3.0	-0.4	-0.2	-0.7	-0.8	0.1	0.2	0.2	0.1	24
<b>25 Net lending (+) or net borrowing (-)</b>	<b>-266.0</b>	<b>-291.5</b>	<b>-222.4</b>	<b>-242.0</b>	<b>-231.5</b>	<b>-226.5</b>	<b>-296.2</b>	<b>-393.4</b>	<b>-342.0</b>	<b>-266.0</b>	<b>25</b>
<b>26 Net acq. of financial assets</b>	<b>31.8</b>	<b>6.5</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>26</b>
27 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	27
28 Checkable deposits and currency	13.0	0.4	-8.1	9.0	-14.2	4.8	27.4	-16.9	20.7	-21.7	28
29 Time and savings deposits	0.0	0.2	0.2	-0.2	-0.1	0.1	0.1	-0.7	-0.1	-0.1	29
30 Credit market instruments	17.8	10.1	-7.9	-9.5	-3.0	33.6	10.5	-11.9	-25.6	-5.6	30
31 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Other loans and advances	15.9	9.2	-2.6	-8.4	-2.3	-1.9	-4.9	-0.0	-10.5	1.9	33
34 Mortgages	1.8	1.0	-5.3	-1.1	-0.7	35.6	15.4	-11.9	-15.4	-14.0	34
35 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	6.5	35
36 Corporate equities (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Trade receivables	3.7	-2.3	8.0	0.1	3.2	-1.7	-4.6	-6.7	-2.4	-3.8	37
38 Taxes receivable	-6.0	-1.7	-6.2	-6.8	-4.3	-5.2	-7.0	-0.4	-3.1	-6.3	38
39 Miscellaneous assets	1.4	0.5	1.3	1.0	15.4	34.3	36.1	15.4	-3.8	3.2	39
<b>40 Net increase in liabilities</b>	<b>297.8</b>	<b>298.0</b>	<b>204.4</b>	<b>236.9</b>	<b>241.1</b>	<b>293.2</b>	<b>356.1</b>	<b>370.5</b>	<b>328.8</b>	<b>229.0</b>	<b>40</b>
41 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 SDR certificates	0.1	0.3	0.0	0.0	3.5	1.5	0.0	-2.0	0.0	0.0	42
43 Treasury currency	0.4	0.5	0.5	0.5	0.6	1.0	0.0	0.2	0.4	0.7	43
44 Credit market instruments	225.7	216.0	143.9	155.1	146.4	246.9	278.2	304.0	256.1	155.9	44
45 U.S. savings securities	5.3	13.6	7.8	8.5	8.2	8.5	11.9	19.1	14.7	8.0	45
46 Treasury bills	25.5	26.8	-37.2	24.5	16.7	96.8	63.0	67.3	57.0	19.1	46
47 Other Treasury securities	195.0	175.3	171.8	104.8	119.9	133.5	217.1	217.3	176.7	128.6	47
48 Budget agency securities	-0.0	0.4	1.5	17.4	1.6	8.2	-13.8	0.2	7.8	0.2	48
49 Multifamily residential mortgages	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	49
50 Trade payables	10.6	14.6	7.5	8.0	8.6	-5.8	-5.5	-2.8	3.0	-0.2	50
51 Insurance reserves	1.1	1.0	1.2	1.2	1.2	1.2	1.2	1.4	1.4	1.3	51
52 Miscellaneous liabilities	59.9	65.6	51.4	72.2	80.9	48.5	82.1	69.7	67.9	71.4	52
53 Nonmarketable securities held by pension plans (5)	39.9	29.6	30.3	32.8	34.6	33.4	38.4	39.8	37.1	37.6	53
54 Claims of pension fund on sponsor	19.4	32.9	30.5	29.8	30.2	32.2	29.5	30.0	30.1	29.9	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	15.6	22.7	-0.5	37.2	33.4	-21.0	10.9	29.8	9.3	0.2	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) Includes loans originated by the Department of Education under the Federal Direct Loan Program, as well as Federal Family Education Loan Program loans that the government purchased from depository institutions and finance companies.

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

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

(6) Time and savings deposits (line 29) plus checkable deposits and currency at the monetary authority and U.S.-chartered depository institutions sectors (table F.204, lines 3 and 8).



**F.106 Rest of the World**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Foreign income from U.S.</b>	<b>530.2</b>	<b>575.0</b>	<b>641.3</b>	<b>712.4</b>	<b>774.3</b>	<b>815.6</b>	<b>755.4</b>	<b>830.7</b>	<b>888.9</b>	<b>1020.2</b>	<b>1</b>
2 U.S. imports	417.2	452.9	508.7	554.0	591.0	629.7	623.5	667.8	720.0	813.4	2
3 U.S. income payments to rest of world	87.3	94.4	105.8	129.5	152.9	154.2	136.8	121.0	123.6	160.7	3
4 Current taxes and trans. payments to rest of world	25.7	27.8	26.8	29.0	30.4	31.7	-4.9	41.9	45.4	46.1	4
<b>5 Foreign outlays to U.S.</b>	<b>415.9</b>	<b>432.3</b>	<b>487.2</b>	<b>596.7</b>	<b>682.0</b>	<b>740.7</b>	<b>763.3</b>	<b>785.1</b>	<b>810.4</b>	<b>905.5</b>	<b>5</b>
6 U.S. exports	303.2	321.0	363.9	444.6	504.3	551.9	594.9	633.1	654.8	720.9	6
7 U.S. income receipts from rest of world	112.7	111.3	123.3	152.1	177.7	188.8	168.4	152.1	155.6	184.5	7
<b>8 - Net capital transfers paid (1)</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-7.4</b>	<b>-5.3</b>	<b>1.3</b>	<b>-0.8</b>	<b>-1.2</b>	<b>8</b>
<b>9 Gross saving less net capital transfers paid (2)</b>	<b>114.4</b>	<b>142.8</b>	<b>154.2</b>	<b>115.9</b>	<b>92.7</b>	<b>82.3</b>	<b>-2.6</b>	<b>44.3</b>	<b>79.4</b>	<b>115.9</b>	<b>9</b>
<b>10 Gross investment</b>	<b>81.6</b>	<b>109.7</b>	<b>137.3</b>	<b>147.9</b>	<b>44.5</b>	<b>58.5</b>	<b>0.7</b>	<b>89.9</b>	<b>68.2</b>	<b>123.0</b>	<b>10</b>
<b>11 Nonproduced nonfinancial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>11</b>
<b>12 Net lending (+) or net borrowing (-)</b>	<b>81.6</b>	<b>109.7</b>	<b>137.3</b>	<b>147.9</b>	<b>44.5</b>	<b>58.5</b>	<b>0.7</b>	<b>89.9</b>	<b>68.2</b>	<b>123.1</b>	<b>12</b>
<b>13 Net acquisition of financial assets</b>	<b>113.6</b>	<b>166.7</b>	<b>175.7</b>	<b>180.2</b>	<b>148.0</b>	<b>142.4</b>	<b>61.7</b>	<b>172.7</b>	<b>272.5</b>	<b>287.6</b>	<b>13</b>
14 Monetary gold (3)	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 Net interbank assets	13.0	0.2	35.6	8.0	-33.5	4.0	2.0	17.8	13.5	84.6	16
17 U.S. checkable deposits and currency	4.8	5.1	2.5	3.6	3.9	16.3	11.4	12.6	16.4	22.4	17
18 U.S. time deposits	3.2	-2.5	0.9	3.4	6.2	-0.7	-0.2	8.4	23.2	11.7	18
19 Money market fund shares	0.0	0.0	0.0	0.0	0.4	0.8	0.8	0.8	0.8	0.8	19
20 Security repurchase agreements	0.8	3.4	2.2	-0.1	10.1	-3.4	1.2	20.9	16.9	-12.0	20
21 Credit market instruments	67.4	105.7	60.9	108.4	81.3	87.3	15.5	97.2	129.3	132.3	21
22 Open market paper	-0.2	-0.1	1.0	2.8	0.8	-2.0	0.6	1.6	5.9	6.0	22
23 Treasury securities	19.6	38.2	35.6	62.0	29.8	27.0	33.7	55.6	73.3	65.0	23
24 Treasury bills	-7.2	21.3	11.3	13.3	-24.0	5.7	13.9	16.9	49.1	-13.8	24
25 Other Treasury securities	26.8	16.9	24.3	48.7	53.7	21.3	19.7	38.7	24.2	78.8	25
26 Agency- and GSE-backed securities	4.3	7.0	5.0	6.7	15.1	6.3	10.2	18.3	35.4	21.7	26
27 Municipal securities	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	27
28 U.S. corporate bonds (4)	36.1	38.9	18.6	14.7	13.1	5.8	18.2	16.6	30.2	37.8	28
29 Loans to U.S. corporate business	7.4	21.6	0.5	21.9	22.4	50.1	-47.3	4.9	-15.8	1.6	29
30 U.S. corporate equities	4.4	17.9	15.0	-2.9	8.6	-16.7	3.8	-17.5	10.4	-11.5	30
31 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	5.9	11.1	9.8	11.6	31
32 Trade receivables	0.2	1.4	0.1	2.1	2.6	6.3	-1.8	1.7	1.0	1.5	32
33 Foreign direct investment in U.S. (5)	19.7	35.4	58.5	57.7	68.3	48.5	23.2	19.8	51.4	46.1	33
<b>34 Net increase in liabilities</b>	<b>31.9</b>	<b>57.0</b>	<b>38.4</b>	<b>32.3</b>	<b>103.5</b>	<b>83.9</b>	<b>61.0</b>	<b>82.8</b>	<b>204.3</b>	<b>164.5</b>	<b>34</b>
35 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	35
36 U.S. private deposits	7.1	27.6	8.6	14.7	29.1	27.9	-26.5	-3.4	-18.5	52.9	36
37 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Credit market instruments	1.2	10.2	11.4	-4.4	-7.9	11.1	13.4	16.4	67.5	-23.2	38
39 Commercial paper	6.2	11.5	3.8	8.7	13.1	12.3	6.8	5.6	-9.6	-26.1	39
40 Bonds	3.8	3.1	7.4	6.9	4.9	21.4	15.0	16.8	82.9	14.9	40
41 Depository institution loans n.e.c.	-2.8	-0.5	1.6	-13.6	-18.2	-15.7	1.4	-5.4	-1.6	-10.6	41
42 Other loans and advances	-6.0	-3.9	-1.4	-6.4	-7.6	-7.0	-9.8	-0.6	-4.2	-1.4	42
43 Foreign corporate equities (6)	3.7	1.2	-2.1	1.1	17.2	7.4	30.7	32.4	63.4	48.1	43
44 Trade payables	-0.7	0.0	0.6	1.6	1.7	1.6	1.9	1.2	2.8	2.6	44
45 U.S. direct investment abroad (4,5)	14.8	19.1	31.2	16.1	38.8	32.8	39.1	44.5	84.0	80.2	45
46 Miscellaneous liabilities	1.9	-0.8	-2.1	-0.7	-0.7	1.0	8.2	-4.3	3.8	9.4	46
47 U.S. equity in IBRD, etc.	1.5	1.5	1.2	1.3	1.2	1.3	1.5	1.4	1.1	1.4	47
48 Nonofficial foreign currencies	-0.1	-1.0	0.1	-0.3	-0.1	0.1	1.0	0.1	0.3	0.1	48
49 Investment by holding companies	0.5	-1.3	-3.5	-1.7	-1.8	-0.4	5.7	-5.8	2.3	7.8	49
50 Discrepancy (FOF basis)	32.8	33.1	16.9	-32.1	48.2	23.8	-3.3	-45.6	11.2	-7.1	50
Memo:											
51 Net U.S. exports, NIPA basis	-114.0	-131.9	-144.8	-109.4	-86.7	-77.9	-28.6	-34.7	-65.2	-92.5	51
52 + Net U.S. income receipts (7)	25.4	17.0	17.5	22.7	24.8	34.7	31.6	31.1	32.0	23.9	52
53 - Current taxes and trans. payments to rest of world	25.7	27.8	26.8	29.0	30.4	31.7	-4.9	41.9	45.4	46.1	53
<b>54 = Balance on current account, NIPAs</b>	<b>-114.3</b>	<b>-142.7</b>	<b>-154.1</b>	<b>-115.7</b>	<b>-92.4</b>	<b>-74.9</b>	<b>7.9</b>	<b>-45.6</b>	<b>-78.5</b>	<b>-114.7</b>	<b>54</b>

(1) Table F.9, line 64.

(2) Line 1 minus line 5 minus line 8; equals net lending (+) or net borrowing (-), NIPAs, with the sign reversed. Also equal to line 54 with the sign reversed minus line 8.

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

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

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

(6) Includes American Depositary Receipts (ADRs).

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

**F.107 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>35.1</b>	<b>41.6</b>	<b>44.4</b>	<b>56.2</b>	<b>57.3</b>	<b>67.0</b>	<b>90.8</b>	<b>84.4</b>	<b>78.0</b>	<b>75.6</b>	<b>1</b>
<b>2 Gross investment</b>	<b>65.6</b>	<b>89.6</b>	<b>91.3</b>	<b>83.0</b>	<b>152.6</b>	<b>105.3</b>	<b>121.9</b>	<b>66.0</b>	<b>157.8</b>	<b>88.7</b>	<b>2</b>
<b>3 Capital expenditures</b>	<b>65.2</b>	<b>71.4</b>	<b>74.5</b>	<b>82.0</b>	<b>91.4</b>	<b>89.1</b>	<b>81.5</b>	<b>83.9</b>	<b>94.7</b>	<b>104.1</b>	<b>3</b>
4 Fixed residential investment	0.1	0.2	0.2	0.1	0.1	0.2	0.2	2.6	5.2	7.3	4
5 Fixed nonresidential investment	65.1	71.2	74.3	81.9	91.3	88.9	81.3	81.3	89.6	96.9	5
<b>6 Net lending (+) or net borrowing (-)</b>	<b>0.4</b>	<b>18.2</b>	<b>16.8</b>	<b>0.9</b>	<b>61.2</b>	<b>16.2</b>	<b>40.5</b>	<b>-17.9</b>	<b>63.1</b>	<b>-15.4</b>	<b>6</b>
<b>7 Net acquisition of financial assets</b>	<b>1113.8</b>	<b>1322.2</b>	<b>978.0</b>	<b>1045.2</b>	<b>989.6</b>	<b>754.5</b>	<b>905.2</b>	<b>1089.7</b>	<b>1458.0</b>	<b>1251.3</b>	<b>7</b>
8 U.S. official reserve assets	2.0	0.4	-3.8	2.5	12.6	1.3	-3.2	-2.2	0.4	-2.6	8
9 SDR certificates	0.1	0.3	0.0	0.0	3.5	1.5	0.0	-2.0	0.0	0.0	9
10 Treasury currency	0.6	0.5	0.6	0.6	0.8	0.8	0.6	0.4	0.6	0.9	10
11 Foreign deposits	-2.2	3.1	-0.6	7.9	-3.2	0.6	-5.3	-1.2	-10.3	5.7	11
12 Net interbank assets	7.7	18.4	-5.3	-0.9	-1.8	5.1	-9.7	3.9	0.7	-0.2	12
13 Checkable deposits and currency	7.5	5.8	0.2	6.0	-1.2	14.0	-12.2	0.4	6.1	0.3	13
14 Time and savings deposits	3.9	10.8	-2.3	12.9	40.1	-40.4	20.4	-20.2	-3.8	3.2	14
15 Money market fund shares	8.4	5.8	1.5	7.5	10.7	19.3	17.4	30.1	22.2	18.6	15
16 Federal funds and security repos	79.8	82.8	11.8	62.1	67.5	10.2	46.5	115.6	81.2	36.8	16
17 Credit market instruments	767.0	959.4	730.9	684.9	656.8	517.6	459.0	609.9	801.9	659.4	17
18 Open market paper	61.4	27.2	27.1	35.3	69.2	24.9	-15.3	9.9	-29.5	21.2	18
19 Treasury securities	97.0	121.5	40.9	-6.1	43.2	86.9	202.8	164.3	107.2	-8.3	19
20 Agency- and GSE-backed securities	73.6	174.3	151.9	85.7	80.8	151.6	101.9	120.9	183.9	147.9	20
21 Municipal securities	100.6	44.2	-8.3	0.9	5.6	20.8	18.4	51.6	86.5	9.1	21
22 Corporate and foreign bonds	57.8	149.7	112.4	158.3	99.1	69.2	116.9	149.9	236.7	83.2	22
23 Depository institution loans n.e.c.	44.6	77.9	7.9	34.9	19.8	-20.7	-43.4	-28.8	-8.7	49.6	23
24 Other loans and advances	18.3	28.8	64.9	45.4	18.2	-8.1	-43.3	7.1	15.1	59.1	24
25 Mortgages	233.9	284.5	308.8	290.8	277.1	181.2	125.6	128.7	156.5	178.5	25
26 Consumer credit	79.9	51.3	25.3	39.8	43.9	11.8	-4.7	6.4	54.1	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	26.6	1.5	-21.5	1.7	1.0	-8.9	22.5	1.7	29.7	-6.2	30
31 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 U.S. direct investment abroad	0.5	0.1	1.5	4.3	12.8	-2.9	1.0	4.5	26.0	1.7	32
33 Miscellaneous assets	150.4	182.2	190.4	225.5	188.1	189.1	220.7	219.1	212.8	280.8	33
<b>34 Net increase in liabilities</b>	<b>1113.4</b>	<b>1304.0</b>	<b>961.2</b>	<b>1044.3</b>	<b>928.4</b>	<b>738.3</b>	<b>864.8</b>	<b>1107.6</b>	<b>1394.9</b>	<b>1266.8</b>	<b>34</b>
35 Net interbank liabilities	19.0	3.2	32.4	5.5	-42.1	8.8	5.7	15.3	20.4	91.7	35
36 Checkable deposits and currency	83.8	125.4	4.0	42.3	7.0	42.6	87.8	112.1	117.3	-11.8	36
37 Time and savings deposits	157.4	151.4	151.3	184.2	128.7	2.7	-67.6	-128.1	-85.6	4.6	37
38 Money market fund shares	10.2	48.2	23.2	21.2	89.7	68.6	41.6	4.5	20.2	40.5	38
39 Federal funds and security repos	69.2	102.9	3.2	56.5	93.4	-30.4	20.3	137.8	128.1	39.6	39
40 Credit market instruments	203.2	330.1	291.8	249.8	224.8	207.8	153.1	236.5	292.9	464.4	40
41 Open market paper	32.0	24.2	26.9	54.8	31.3	8.6	-32.3	-1.1	-5.5	40.5	41
42 Agency- and GSE-backed securities	99.5	179.5	168.0	120.8	149.5	167.5	145.8	156.3	165.3	292.2	42
43 Corporate and foreign bonds	56.5	92.3	78.6	52.2	40.8	54.5	72.0	83.0	120.2	115.5	43
44 Depository institution loans n.e.c.	-1.1	13.7	-7.1	2.3	13.2	0.6	4.4	-1.6	-13.0	-11.3	44
45 Other loans and advances	16.2	20.2	25.0	19.4	-10.5	-24.0	-37.3	-0.6	22.4	17.8	45
46 Mortgages	0.1	0.3	0.3	0.3	0.3	0.6	0.5	0.6	3.6	9.8	46
47 Corporate equities	10.5	14.7	14.9	22.9	3.6	6.7	22.3	40.2	51.1	9.9	47
48 Mutual fund shares	86.5	153.3	60.2	-1.6	27.4	53.7	133.9	190.5	292.0	100.6	48
49 Trade payables	2.5	-0.4	-0.8	1.7	-0.5	-1.9	0.7	0.6	2.7	-0.9	49
50 Security credit	29.6	4.0	-24.0	4.0	12.1	4.5	36.9	-6.7	33.9	-1.7	50
51 Life insurance reserves	10.4	17.2	25.7	24.9	28.4	25.3	25.6	27.7	35.7	34.3	51
52 Pension entitlements	231.0	230.1	225.1	284.5	267.3	300.3	301.8	333.8	359.3	338.9	52
53 Taxes payable	1.1	1.5	-2.0	1.4	-0.6	1.5	1.0	0.2	2.1	-0.8	53
54 Equity in noncorporate business	0.1	1.2	-0.8	0.1	-1.7	-0.7	0.5	0.1	0.9	-1.1	54
55 Foreign direct investment in U.S.	1.6	2.4	5.3	-12.9	4.5	-11.3	24.5	13.0	31.0	0.0	55
56 Miscellaneous liabilities	197.3	118.7	151.8	159.8	86.5	60.1	76.8	129.9	92.8	158.6	56
57 Discrepancy	-30.5	-48.0	-46.9	-26.7	-95.3	-38.3	-31.1	18.4	-79.8	-13.1	57

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>-1.4</b>	<b>-2.3</b>	<b>-2.0</b>	<b>0.3</b>	<b>-1.4</b>	<b>-2.2</b>	<b>-0.5</b>	<b>1.1</b>	<b>0.3</b>	<b>-2.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.7</b>	<b>0.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>24.9</b>	<b>31.9</b>	<b>10.8</b>	<b>19.0</b>	<b>9.8</b>	<b>27.6</b>	<b>22.3</b>	<b>17.1</b>	<b>42.1</b>	<b>28.2</b>	<b>3</b>
4 U.S. official reserve assets	2.0	0.4	-3.8	2.5	12.6	1.3	-3.2	-2.2	0.4	-2.6	4
5 SDR certificates	0.1	0.3	0.0	0.0	3.5	1.5	0.0	-2.0	0.0	0.0	5
6 Treasury currency	0.6	0.5	0.6	0.6	0.8	0.8	0.6	0.4	0.6	0.9	6
7 Federal Reserve float (2)	0.1	0.3	-0.5	0.5	-0.2	1.1	-1.5	2.5	-2.3	-1.6	7
8 Interbank loans (2)	-0.5	-1.5	2.3	-1.6	-1.7	-0.3	0.0	0.5	-0.6	0.1	8
9 Discount window (3)	-0.5	-1.5	2.3	-1.6	-1.7	-0.3	0.0	0.5	-0.6	0.1	9
10 AMLF (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Security repurchase agreements	3.2	10.8	-11.0	1.9	-4.7	16.2	-2.5	-7.8	5.1	-2.6	11
12 Credit market instruments	18.4	19.4	21.0	14.8	-7.9	8.1	31.1	27.9	36.2	31.5	12
13 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Treasury securities	18.6	19.8	21.3	14.8	-6.9	8.3	31.4	28.5	37.0	32.5	14
15 Treasury bills	14.4	18.4	3.9	5.1	-8.2	7.9	20.1	9.2	18.6	17.0	15
16 Other Treasury securities	4.2	1.5	17.4	9.7	1.3	0.4	11.3	19.4	18.4	15.5	16
17 Agency- and GSE-backed securities	-0.2	-0.4	-0.3	0.0	-1.0	-0.2	-0.3	-0.6	-0.8	-1.0	17
18 Mortgage-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Other agency- and GSE-backed securities	-0.2	-0.4	-0.3	0.0	-1.0	-0.2	-0.3	-0.6	-0.8	-1.0	19
20 Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Households (TALF) (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Brokers and dealers (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Funding corporations (Maiden Lane) (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Funding corporations (AIG)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Funding corporations (Maiden Lane II) (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Funding corporations (Maiden Lane III) (9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Funding corporations (CPFF) (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Corporate equities (11)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Miscellaneous assets	1.0	1.7	2.2	0.4	7.4	-1.2	-2.3	-2.2	2.6	2.6	30
31 Nonofficial foreign currencies (12)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Other	1.0	1.7	2.2	0.4	7.4	-1.2	-2.3	-2.2	2.6	2.6	32
<b>33 Net increase in liabilities</b>	<b>24.8</b>	<b>31.8</b>	<b>10.6</b>	<b>19.0</b>	<b>9.7</b>	<b>27.4</b>	<b>22.1</b>	<b>16.7</b>	<b>41.7</b>	<b>28.0</b>	<b>33</b>
34 Depository institution reserves	6.8	19.5	-6.3	-2.4	-1.0	0.3	-9.2	2.7	2.9	-4.2	34
35 Vault cash of depository institutions	1.3	0.1	-0.8	2.7	1.1	3.9	1.0	-1.7	0.8	5.5	35
36 Checkable deposits and currency	16.6	13.3	16.7	17.6	10.2	24.2	30.7	16.2	37.2	25.8	36
37 Due to federal government	4.1	-1.9	-2.3	3.3	-2.4	2.8	8.8	-10.3	7.2	-7.7	37
38 Treasury cash holdings	0.0	-0.1	0.0	-0.1	0.1	0.1	0.1	-0.1	-0.1	-0.0	38
39 Treasury general deposit account	4.0	-1.8	-2.3	3.3	-2.4	2.7	8.7	-10.2	7.3	-7.6	39
40 Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Due to rest of the world	0.1	-0.1	-0.1	0.1	0.2	-0.2	0.6	-0.7	0.2	-0.1	41
42 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	42
43 Currency outside banks	12.4	14.4	19.0	14.8	11.7	22.6	19.8	28.7	29.8	33.1	43
44 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Miscellaneous liabilities	0.1	-1.1	1.0	1.1	-0.6	-1.0	-0.3	-0.4	0.9	0.9	45
46 Federal Reserve Bank stock	0.2	0.1	0.2	0.1	0.1	0.2	0.2	0.4	0.3	0.3	46
47 Other	-0.1	-1.2	0.8	1.0	-0.8	-1.2	-0.6	-0.8	0.6	0.6	47
48 Discrepancy	-1.8	-2.6	-2.4	-0.0	-1.8	-2.6	-1.0	0.4	-0.7	-3.4	48

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

(2) Shown on table F.203.

(3) Federal Reserve loans extended to U.S.-chartered depository institutions through term auction credit, primary credit, secondary credit, and seasonal credit.

(4) Federal Reserve loans extended to U.S.-chartered depository institutions through the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).

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

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

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

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

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

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

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

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

**F.109 Private Depository Institutions (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving less net capital transfers paid (2)</b>	<b>17.3</b>	<b>21.9</b>	<b>25.4</b>	<b>19.9</b>	<b>23.6</b>	<b>24.5</b>	<b>39.1</b>	<b>53.9</b>	<b>16.5</b>	<b>25.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>20.7</b>	<b>22.1</b>	<b>23.1</b>	<b>26.4</b>	<b>28.1</b>	<b>26.7</b>	<b>23.6</b>	<b>28.2</b>	<b>22.3</b>	<b>22.3</b>	<b>2</b>
<b>3 Net lending (+) or net borrowing (-)</b>	<b>-7.7</b>	<b>10.3</b>	<b>0.6</b>	<b>-40.3</b>	<b>19.5</b>	<b>4.1</b>	<b>5.5</b>	<b>-4.4</b>	<b>49.2</b>	<b>-8.0</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>338.3</b>	<b>359.9</b>	<b>258.7</b>	<b>299.6</b>	<b>109.6</b>	<b>-16.2</b>	<b>-67.0</b>	<b>44.1</b>	<b>151.3</b>	<b>255.5</b>	<b>4</b>
5 Vault cash	1.3	0.1	-0.8	2.7	1.1	3.9	1.0	-1.7	0.8	5.5	5
6 Reserves at Federal Reserve	6.8	19.5	-6.3	-2.4	-1.0	0.3	-9.2	2.7	2.9	-4.2	6
7 Federal funds and security repos	23.0	11.9	-10.9	1.4	24.4	-0.4	2.7	21.1	-4.2	-1.1	7
8 Credit market instruments	270.1	307.7	274.1	264.6	64.7	-38.5	-65.4	20.7	138.8	183.3	8
9 Open market paper	-3.0	1.2	1.3	0.1	-0.7	4.0	-1.2	-1.8	-2.9	-1.8	9
10 Treasury securities	4.8	13.8	9.3	-16.1	-30.5	2.5	64.7	71.7	25.5	-32.7	10
11 Agency- and GSE-backed securities	-0.7	86.1	72.8	49.0	5.7	39.7	15.0	50.0	55.7	21.0	11
12 Municipal securities	57.8	-28.7	-29.1	-22.5	-18.0	-16.0	-14.8	-6.1	1.7	-1.7	12
13 Corporate and foreign bonds	9.2	30.8	32.6	27.0	-10.9	-8.8	5.3	5.2	11.0	1.7	13
14 Depository institution loans n.e.c.	44.6	77.9	7.9	34.9	19.8	-20.7	-43.4	-28.8	-8.7	49.6	14
15 Other loans and advances	-9.5	-5.6	5.4	-2.3	-2.1	-9.8	-10.2	-3.6	-6.4	-2.4	15
16 Mortgages	108.9	100.8	153.5	159.1	79.8	-15.1	-60.1	-55.2	19.7	67.9	16
17 Consumer credit	57.9	31.3	20.3	35.5	21.6	-14.3	-20.6	-10.7	43.2	81.6	17
18 Corporate equities	0.0	2.1	1.3	2.0	0.3	-5.1	0.6	-0.1	2.5	-3.1	18
19 Mutual fund shares	0.0	0.0	-0.0	-0.4	-0.3	-0.1	3.0	1.1	0.7	-3.5	19
20 Security credit	7.8	-5.2	-5.1	-0.0	1.9	-5.1	6.3	3.2	7.1	-5.2	20
21 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 U.S. direct investment abroad	0.3	-1.7	-1.2	-0.1	0.2	0.2	-1.0	2.0	2.0	2.6	22
23 Miscellaneous assets	29.1	25.5	7.8	31.9	18.3	28.6	-4.8	-5.0	0.6	81.2	23
<b>24 Net increase in liabilities</b>	<b>346.0</b>	<b>349.6</b>	<b>258.2</b>	<b>339.9</b>	<b>90.0</b>	<b>-20.3</b>	<b>-72.5</b>	<b>48.5</b>	<b>102.1</b>	<b>263.6</b>	<b>24</b>
25 Net interbank liabilities	10.9	-16.4	39.6	5.2	-42.2	4.6	13.9	14.4	16.7	90.4	25
26 Checkable deposits	67.2	112.1	-12.8	24.6	-3.2	18.4	57.1	95.9	80.2	-37.6	26
27 Small time and savings deposits	140.3	130.0	77.1	122.5	99.0	64.0	1.6	-57.2	-70.3	-37.4	27
28 Large time deposits	17.1	21.4	74.2	61.7	29.7	-61.3	-69.2	-70.9	-15.3	42.1	28
29 Federal funds and security repos	42.6	46.8	14.4	24.8	-2.4	-30.5	-24.9	10.4	18.1	58.2	29
30 Credit market instruments	14.9	21.9	36.4	18.3	-15.3	-30.6	-54.7	0.8	16.5	22.0	30
31 Open market paper	-9.4	-5.9	5.6	-2.7	-4.2	-5.3	-14.3	-3.9	-7.7	-2.9	31
32 Corporate bonds	9.1	7.1	5.0	1.6	-0.6	-1.4	-3.2	5.2	2.1	2.6	32
33 Other loans and advances	15.2	20.6	25.8	19.4	-10.5	-23.9	-37.3	-0.6	22.1	22.3	33
34 Corporate equity issues	1.4	1.4	1.5	2.5	1.5	2.1	0.9	4.3	1.9	1.8	34
35 Taxes payable (net)	0.2	0.3	-2.4	0.2	-1.3	-0.1	-1.4	-0.2	-2.9	-2.0	35
36 Foreign direct investment in U.S.	1.4	1.6	1.7	2.7	2.3	0.9	2.6	2.7	2.2	3.4	36
37 Miscellaneous liabilities	50.0	30.6	28.5	77.3	22.0	12.1	1.6	48.4	55.0	122.5	37
38 Investment by holding companies	15.1	18.0	23.2	23.0	10.4	17.3	14.6	36.8	30.1	15.5	38
39 Investment by funding corporations	2.2	4.2	7.2	12.8	2.6	-1.8	-0.5	3.9	-6.6	-0.5	39
40 Other	32.6	8.5	-2.0	41.5	9.0	-3.4	-12.4	7.7	31.5	107.5	40
41 Discrepancy	4.4	-10.5	1.7	33.8	-23.9	-6.3	10.0	30.1	-55.0	11.0	41
Memo:											
42 Consumer leases not included above (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42

(1) U.S.-chartered depository institutions (F.110), foreign banking offices (F.111), banks in U.S.-affiliated areas (F.112), and credit unions (F.113).

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

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

**F.110 U.S.-Chartered Depository Institutions**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving less net capital transfers paid (1)</b>	<b>15.3</b>	<b>20.5</b>	<b>23.6</b>	<b>17.8</b>	<b>21.0</b>	<b>22.0</b>	<b>35.6</b>	<b>47.6</b>	<b>9.4</b>	<b>18.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>18.9</b>	<b>20.2</b>	<b>21.2</b>	<b>24.0</b>	<b>25.4</b>	<b>24.8</b>	<b>21.8</b>	<b>25.6</b>	<b>20.1</b>	<b>19.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>300.0</b>	<b>289.2</b>	<b>202.9</b>	<b>251.2</b>	<b>79.5</b>	<b>-60.0</b>	<b>-146.8</b>	<b>-6.2</b>	<b>129.6</b>	<b>210.1</b>	<b>3</b>
4 Vault cash	1.3	0.1	-0.8	2.7	1.1	3.9	1.0	-1.7	0.8	5.5	4
5 Reserves at Federal Reserve	6.1	18.9	-5.9	-1.3	-1.0	0.2	-9.0	3.0	2.5	-4.1	5
6 Federal funds and security repos	19.0	4.1	-10.3	-1.8	23.2	-1.8	-4.2	10.6	-11.5	-7.3	6
7 Credit market instruments	237.6	249.8	215.9	223.8	41.6	-75.4	-124.1	-10.4	126.5	150.9	7
8 Open market paper	-3.4	0.8	0.4	0.2	-1.3	0.8	-0.4	-2.3	-1.3	-1.5	8
9 Treasury securities	2.3	9.4	6.5	-19.6	-28.3	0.8	49.4	55.6	14.9	-28.1	9
10 Agency- and GSE-backed securities	-2.3	82.8	71.5	49.2	5.9	29.6	5.7	36.9	40.4	14.4	10
11 Residential mortgage pass-through securities	-2.9	68.7	66.8	19.7	-9.6	0.9	-22.2	-1.1	20.5	19.3	11
12 Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	23.3	34.6	33.3	11.1	-14.4	13
14 Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Other	0.6	14.1	4.7	29.5	15.5	5.4	-6.7	4.7	8.8	9.5	15
16 Municipal securities	57.9	-28.7	-29.1	-22.5	-17.9	-16.0	-14.7	-6.0	2.0	-2.1	16
17 Corporate and foreign bonds	5.4	25.6	29.3	28.5	-12.0	-11.8	1.4	4.1	9.2	-3.0	17
18 Private residential mortgage pass-through securities	-0.0	3.3	0.1	4.9	4.5	1.4	0.3	-0.4	4.7	-2.2	18
19 Private commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Private residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.4	-6.6	-1.8	1.7	20
21 Private commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Other	5.4	22.3	29.2	23.6	-16.5	-13.2	0.6	11.1	6.3	-2.5	22
23 Depository institution loans n.e.c.	32.0	49.4	-15.5	20.8	18.1	-23.3	-67.8	-30.3	7.4	41.8	23
24 Other loans and advances	-11.1	-7.3	-1.0	-3.1	-5.2	-4.1	-4.6	-0.1	-2.4	-0.2	24
25 Mortgages	105.1	89.6	137.5	142.2	64.1	-37.1	-73.7	-56.3	23.1	65.9	25
26 Consumer credit	51.8	28.3	16.3	28.1	18.3	-14.2	-19.3	-12.1	33.3	63.7	26
27 Corporate equities	-0.1	2.1	1.4	2.0	0.3	-5.1	0.5	-0.0	2.5	-3.1	27
28 Mutual fund shares	0.0	0.0	0.0	0.0	-0.1	-0.3	1.8	-0.4	0.5	-1.9	28
29 Security credit	4.6	-5.5	-2.3	0.0	2.0	-5.4	2.0	2.0	6.1	-3.9	29
30 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 U.S. direct investment abroad	0.3	-1.7	-1.2	-0.1	0.2	0.2	-1.0	2.0	2.0	2.6	31
32 Miscellaneous assets	31.2	21.3	6.1	25.8	12.2	23.8	-13.9	-11.2	0.1	71.5	32
<b>33 Net increase in liabilities</b>	<b>308.1</b>	<b>280.2</b>	<b>196.5</b>	<b>270.6</b>	<b>64.8</b>	<b>-48.8</b>	<b>-121.6</b>	<b>6.2</b>	<b>105.2</b>	<b>194.8</b>	<b>33</b>
34 Net interbank liabilities	15.6	-16.4	32.6	-3.5	-21.9	11.5	32.4	3.4	18.9	72.4	34
35 Federal Reserve float	0.1	0.3	-0.5	0.5	-0.2	1.1	-1.5	2.5	-2.3	-1.6	35
36 Borrowing from Federal Reserve banks	-0.5	-1.5	2.3	-1.6	-1.7	-0.3	0.0	0.5	-0.6	0.1	36
37 To domestic banking	6.2	-9.7	-1.9	-6.7	-12.6	3.3	33.9	2.9	6.0	3.0	37
38 To foreign banks	9.8	-5.4	32.7	4.3	-7.4	7.4	0.0	-2.5	15.8	70.9	38
39 Checkable deposits	61.6	110.3	-13.8	22.6	-4.7	17.3	54.9	91.4	78.1	-40.1	39
40 Federal government	10.3	1.7	-5.8	7.3	-3.4	5.3	5.5	-5.9	12.1	-18.9	40
41 Rest of the world	0.0	2.7	-1.4	-0.6	0.1	-0.4	-2.2	1.7	-0.3	1.6	41
42 Private domestic	51.4	106.0	-6.5	15.8	-1.4	12.3	51.6	95.6	66.3	-22.8	42
43 Small time and savings deposits	119.4	101.1	65.2	110.4	90.5	48.4	-14.8	-73.3	-79.0	-42.6	43
44 Large time deposits	16.6	-5.4	46.9	45.1	7.3	-63.5	-110.1	-87.7	-22.9	21.0	44
45 Federal funds and security repos	32.2	42.1	17.7	16.0	-5.4	-45.0	-37.0	20.9	28.4	55.2	45
46 Credit market instruments	13.4	19.1	29.8	17.8	-16.3	-29.7	-45.1	4.5	21.5	24.4	46
47 Open market paper	-10.9	-8.7	-1.0	-3.3	-5.3	-4.4	-4.7	-0.1	-2.5	-0.3	47
48 Corporate bonds	9.1	7.1	5.0	1.6	-0.6	-1.4	-3.2	5.2	2.1	2.6	48
49 Other loans and advances	15.2	20.6	25.8	19.4	-10.5	-23.9	-37.3	-0.6	21.9	22.1	49
50 Corporate equity issues	1.4	1.4	1.5	2.5	1.5	2.1	0.9	4.3	1.9	1.8	50
51 Taxes payable (net)	0.2	0.3	-2.4	0.2	-1.3	-0.1	-1.4	-0.2	-2.9	-2.0	51
52 Miscellaneous liabilities	47.6	27.7	19.0	59.6	15.1	10.1	-1.4	42.9	61.1	104.7	52
53 Investment by holding companies	15.1	18.0	23.2	23.0	10.4	17.3	14.6	36.8	30.1	15.5	53
54 Other	32.5	9.7	-4.2	36.6	4.7	-7.3	-16.0	6.1	31.1	89.2	54
55 Discrepancy	4.5	-8.8	-3.9	13.3	-19.1	8.3	39.0	34.4	-35.1	-16.9	55
Memo:											
56 Consumer leases not included above (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56

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

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>1.0</b>	<b>0.8</b>	<b>0.9</b>	<b>1.1</b>	<b>1.5</b>	<b>1.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>	<b>1.5</b>	<b>1.6</b>	<b>1.1</b>	<b>1.1</b>	<b>1.6</b>	<b>1.4</b>	<b>1.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>18.0</b>	<b>50.9</b>	<b>41.4</b>	<b>29.1</b>	<b>16.4</b>	<b>24.3</b>	<b>65.1</b>	<b>24.0</b>	<b>1.3</b>	<b>21.3</b>	<b>3</b>
4 Vault cash	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Reserves at Federal Reserve	0.7	0.6	-0.4	-1.1	-0.0	0.2	-0.3	-0.3	0.3	-0.0	5
6 Federal funds and security repos	0.2	5.2	1.0	3.0	-1.9	-0.7	8.3	10.1	12.4	8.4	6
7 Credit market instruments	16.4	41.4	40.6	22.5	14.3	21.8	47.8	9.7	-11.7	1.0	7
8 Open market paper	0.3	-0.2	1.2	-0.5	0.4	2.0	-1.0	0.2	-0.9	-0.2	8
9 Treasury securities	-0.0	2.1	-0.4	0.1	-0.2	5.0	9.4	8.7	6.5	-3.5	9
10 Agency- and GSE-backed securities	0.5	1.5	1.2	1.1	0.3	1.9	4.0	2.9	7.4	1.5	10
11 Municipal securities	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate and foreign bonds	3.5	5.0	3.3	-0.7	1.1	3.0	3.8	0.8	1.6	4.8	12
13 Depository institution loans n.e.c.	10.5	28.3	23.6	13.6	1.6	0.2	28.5	3.3	-15.8	5.3	13
14 Other loans and advances	1.6	1.7	6.5	0.7	3.1	-5.7	-5.6	-3.6	-4.0	-2.1	14
15 Mortgages	0.1	2.9	5.2	8.1	8.1	15.3	8.8	-2.7	-6.5	-4.8	15
16 Corporate equities	0.1	0.0	-0.1	-0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	16
17 Security credit	3.1	0.3	-2.8	-0.1	-0.1	0.3	4.3	1.2	1.0	-1.3	17
18 Miscellaneous assets	-2.5	3.4	3.1	4.7	4.1	2.7	5.0	3.2	-0.7	13.2	18
<b>19 Net increase in liabilities</b>	<b>18.5</b>	<b>51.1</b>	<b>49.1</b>	<b>51.8</b>	<b>13.0</b>	<b>10.6</b>	<b>36.7</b>	<b>19.6</b>	<b>-19.1</b>	<b>46.9</b>	<b>19</b>
20 Net interbank liabilities	1.5	7.7	6.5	4.9	-22.8	-6.6	-13.7	12.0	-3.9	9.6	20
21 To foreign banks	3.2	5.7	2.9	3.7	-26.0	-3.3	2.0	20.3	-2.3	13.7	21
22 To domestic banks	-1.7	2.0	3.6	1.2	3.2	-3.3	-15.6	-8.3	-1.5	-4.1	22
23 Checkable deposits	2.1	0.9	-0.6	1.0	-0.3	0.4	0.2	-0.6	0.0	0.4	23
24 Small time and savings deposits	1.1	2.2	0.6	0.5	3.7	-1.0	-0.1	0.2	-0.8	-1.1	24
25 Large time deposits	-0.2	25.6	27.2	15.9	18.8	2.2	41.0	14.8	6.7	19.9	25
26 Federal funds and security repos	10.4	4.7	-3.3	8.8	3.0	14.5	12.1	-10.6	-10.3	3.1	26
27 Acceptance liabilities	1.5	2.8	6.6	0.5	1.0	-0.9	-9.6	-3.8	-5.1	-2.6	27
28 Foreign direct investment in U.S.	1.4	1.6	1.7	2.7	2.3	0.9	2.6	2.7	2.2	3.4	28
29 Miscellaneous liabilities	0.7	5.6	10.5	17.3	7.2	1.0	4.1	4.8	-7.8	14.2	29
30 Investment by funding corporations	2.2	4.2	7.2	12.8	2.6	-1.8	-0.5	3.9	-6.6	-0.5	30
31 Other	-1.5	1.4	3.2	4.5	4.6	2.9	4.6	1.0	-1.2	14.7	31
32 Discrepancy	-0.1	-0.4	7.2	22.1	-4.0	-14.0	-28.6	-4.8	-20.2	25.7	32

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

**F.112 Banks in U.S.-Affiliated Areas (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>1.9</b>	<b>-1.1</b>	<b>-0.5</b>	<b>2.1</b>	<b>2.5</b>	<b>4.6</b>	<b>-2.4</b>	<b>3.1</b>	<b>2.0</b>	<b>3.2</b>	<b>3</b>
4 Credit market instruments	2.7	0.9	0.1	0.8	1.6	4.5	-1.9	3.7	2.4	3.3	4
5 Treasury securities	0.1	0.5	0.0	0.2	0.4	0.3	0.3	1.5	1.5	-0.6	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.4	0.4	0.1	0.1	1.1	0.2	0.5	6
7 Municipal securities	0.0	0.0	0.0	0.1	-0.0	0.0	-0.1	-0.0	-0.2	0.4	7
8 Corporate and foreign bonds	0.4	0.1	0.0	-0.9	0.0	-0.0	0.1	0.2	0.2	-0.1	8
9 Depository institution loans n.e.c.	2.1	0.2	-0.1	0.4	0.1	3.3	-3.0	0.2	-0.5	1.7	9
10 Home mortgages	0.1	0.1	0.1	0.2	0.2	0.2	-0.0	1.0	1.2	0.6	10
11 Commercial mortgages	0.1	0.1	0.1	0.4	0.5	0.7	0.7	-0.2	0.1	0.9	11
12 Miscellaneous assets	-0.8	-2.1	-0.6	1.4	0.9	0.1	-0.5	-0.7	-0.4	-0.1	12
<b>13 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>13</b>
14 Net interbank liabilities	-0.4	0.1	0.8	0.6	0.4	0.1	0.8	0.5	0.3	-0.4	14
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	1.7	-2.8	-1.9	0.1	0.3	0.8	-1.6	0.6	1.1	2.3	18
19 Discrepancy	0.3	-0.2	-0.8	-0.7	-0.3	-0.3	-0.6	-0.6	-0.7	0.3	19

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

**F.113 Credit Unions**

Billions of dollars

<b>1 Gross saving</b>	<b>1.4</b>	<b>0.8</b>	<b>1.0</b>	<b>1.2</b>	<b>1.6</b>	<b>1.6</b>	<b>2.5</b>	<b>5.1</b>	<b>5.5</b>	<b>5.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.9</b>	<b>1.0</b>	<b>0.7</b>	<b>0.6</b>	<b>0.9</b>	<b>0.8</b>	<b>0.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>18.4</b>	<b>20.9</b>	<b>14.9</b>	<b>17.3</b>	<b>11.2</b>	<b>14.9</b>	<b>17.1</b>	<b>23.2</b>	<b>18.4</b>	<b>20.8</b>	<b>3</b>
4 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Federal funds and security repos	3.7	2.5	-1.6	0.1	3.1	2.1	-1.4	0.4	-5.1	-2.3	5
6 Credit market instruments	13.4	15.5	17.5	17.5	7.1	10.6	12.8	17.7	21.7	28.1	6
7 Open market paper	0.1	0.6	-0.3	0.4	0.3	1.2	0.3	0.4	-0.7	-0.1	7
8 Treasury securities	2.4	1.8	3.2	3.3	-2.3	-3.6	5.5	5.9	2.6	-0.5	8
9 Agency- and GSE-backed securities	1.1	1.8	0.0	-1.7	-0.9	8.2	5.2	9.1	7.7	4.5	9
10 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	0.0	-0.9	-1.1	-1.9	0.2	0.9	12
13 Home mortgages	3.6	8.2	10.5	8.2	6.8	5.8	4.2	2.9	1.9	5.2	13
14 Consumer credit	6.1	3.1	4.0	7.3	3.3	-0.1	-1.3	1.4	9.9	18.0	14
15 Mutual fund shares	0.0	0.0	-0.0	-0.4	-0.1	0.2	1.2	1.5	0.1	-1.6	15
16 Miscellaneous assets	1.2	2.9	-0.9	0.0	1.1	2.0	4.6	3.7	1.7	-3.4	16
<b>17 Net increase in liabilities</b>	<b>17.1</b>	<b>19.6</b>	<b>13.8</b>	<b>16.1</b>	<b>10.1</b>	<b>13.6</b>	<b>15.5</b>	<b>20.2</b>	<b>14.7</b>	<b>18.4</b>	<b>17</b>
18 Net interbank liabilities	-5.7	-7.8	-0.4	3.3	2.1	-0.4	-5.6	-1.5	1.4	8.9	18
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 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	24
25 Miscellaneous liabilities	-0.1	0.2	0.9	0.4	-0.6	0.2	0.6	0.1	0.5	1.4	25
26 Discrepancy	-0.4	-1.1	-0.8	-0.9	-0.5	-0.3	0.2	1.2	1.0	2.0	26

**F.114 Property-Casualty Insurance Companies**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving less net capital transfers paid (1)</b>	<b>-4.0</b>	<b>1.7</b>	<b>5.7</b>	<b>6.3</b>	<b>3.0</b>	<b>2.4</b>	<b>2.2</b>	<b>-18.9</b>	<b>2.9</b>	<b>-10.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>4.8</b>	<b>5.0</b>	<b>5.2</b>	<b>5.6</b>	<b>6.9</b>	<b>7.7</b>	<b>7.4</b>	<b>8.9</b>	<b>8.0</b>	<b>10.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>31.9</b>	<b>46.2</b>	<b>48.5</b>	<b>45.1</b>	<b>41.7</b>	<b>26.4</b>	<b>25.2</b>	<b>9.4</b>	<b>31.7</b>	<b>27.5</b>	<b>3</b>
4 Checkable deposits and currency	1.2	1.3	-0.1	-0.1	0.6	0.5	-1.1	0.2	-0.4	-0.2	4
5 Money market fund shares	2.0	0.0	0.3	1.2	-0.0	1.1	-1.4	2.0	-0.3	-0.8	5
6 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Credit market instruments	28.6	39.5	40.1	30.9	28.7	28.5	27.4	10.4	27.1	23.4	7
8 Open market paper	2.9	0.1	0.4	1.6	-0.0	1.6	-2.0	2.8	-0.4	-1.1	8
9 Treasury securities	5.8	12.7	8.6	9.4	10.8	8.3	23.3	3.5	14.1	9.0	9
10 Agency- and GSE-backed securities	7.8	-0.6	0.1	0.2	3.4	5.9	9.7	-0.3	1.3	1.6	10
11 Municipal securities	3.8	13.3	23.0	8.9	0.1	1.8	-10.7	6.3	10.4	7.4	11
12 Corporate and foreign bonds	7.7	13.0	7.4	10.1	13.6	10.4	7.4	-1.2	3.3	7.2	12
13 Commercial mortgages	0.7	1.0	0.6	0.6	0.9	0.4	-0.4	-0.6	-1.4	-0.7	13
14 Corporate equities	-2.0	-0.3	2.7	3.6	7.9	-7.0	-1.2	-0.4	0.8	0.8	14
15 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	15
16 Trade receivables	2.2	4.9	3.6	6.8	2.8	2.0	1.9	-0.1	1.7	2.2	16
17 U.S. direct investment abroad	-0.1	0.7	1.8	2.7	1.6	1.4	-0.3	-2.7	2.8	1.7	17
<b>18 Net increase in liabilities</b>	<b>38.9</b>	<b>45.2</b>	<b>41.0</b>	<b>29.5</b>	<b>31.7</b>	<b>23.3</b>	<b>13.6</b>	<b>20.4</b>	<b>21.5</b>	<b>12.4</b>	<b>18</b>
19 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Corporate equity issues	1.5	2.2	-2.0	-2.1	-1.6	-3.8	-2.6	-1.0	3.6	-3.5	20
21 Taxes payable (net)	0.1	0.2	0.5	0.3	-0.7	0.7	0.7	-1.7	2.1	-0.4	21
22 Foreign direct investment in U.S.	0.3	0.5	1.0	1.2	2.2	2.5	3.5	0.5	0.7	1.8	22
23 Miscellaneous liabilities	37.0	42.2	41.4	30.1	31.8	24.0	12.0	22.6	15.2	14.5	23
24 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Policy payables	37.0	42.2	41.4	30.1	31.8	24.0	12.0	22.6	15.2	14.5	25
26 Discrepancy	-1.8	-4.3	-7.0	-14.9	-13.9	-8.4	-16.8	-16.8	-15.2	-35.5	26

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



**F.115 Life Insurance Companies (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>0.5</b>	<b>-5.0</b>	<b>-8.0</b>	<b>0.3</b>	<b>-1.1</b>	<b>-2.7</b>	<b>1.0</b>	<b>-2.6</b>	<b>-5.1</b>	<b>6.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>4.2</b>	<b>4.4</b>	<b>4.6</b>	<b>5.0</b>	<b>6.2</b>	<b>6.9</b>	<b>6.7</b>	<b>8.0</b>	<b>7.3</b>	<b>9.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>90.6</b>	<b>104.7</b>	<b>101.2</b>	<b>113.7</b>	<b>114.1</b>	<b>112.1</b>	<b>110.6</b>	<b>97.7</b>	<b>142.5</b>	<b>126.2</b>	<b>3</b>
4 Checkable deposits and currency	0.5	0.7	-0.9	-0.3	0.5	-0.1	0.5	-0.6	0.4	0.4	4
5 Money market fund shares	2.1	0.9	-3.1	0.1	-0.8	2.2	0.1	0.1	0.1	0.1	5
6 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 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 U.S. direct investment abroad	0.1	-0.2	0.0	0.0	-0.1	0.6	0.6	0.3	-0.1	0.6	17
18 Miscellaneous assets	5.5	7.2	13.0	8.6	8.9	-4.7	10.6	-3.1	-0.9	6.2	18
19 Equity in FHLB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Deferred and unpaid life ins. premiums	0.1	-1.3	1.2	0.4	0.8	0.1	-0.7	0.0	0.5	0.5	20
21 Other	5.4	8.6	11.8	8.2	8.0	-4.8	11.4	-3.2	-1.4	5.6	21
<b>22 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>22</b>
23 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Corporate equity issues	-0.1	0.6	-0.9	-0.1	-0.6	-1.4	-0.1	0.6	-0.8	-1.7	24
25 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	25
26 Life insurance reserves	10.4	17.2	25.7	24.9	28.4	25.3	25.6	27.7	35.7	34.3	26
27 Pension entitlements (2)	55.6	63.4	30.9	69.2	52.3	79.7	38.8	82.4	81.4	45.5	27
28 Taxes payable (net)	0.4	0.7	0.2	0.5	0.9	0.5	1.1	1.4	1.6	1.0	28
29 Foreign direct investment in U.S.	0.7	2.2	0.9	1.3	1.4	1.9	1.0	1.2	0.2	1.0	29
30 Miscellaneous liabilities	13.4	16.4	38.0	9.1	20.9	3.0	30.2	-9.6	6.0	38.1	30
31 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Other reserves (3)	4.1	4.1	5.3	6.3	5.3	5.6	5.9	8.5	7.6	8.1	32
33 Unallocated insurance contracts	0.0	13.9	33.5	1.9	12.3	9.6	20.8	-19.6	-6.9	30.6	33
34 Other	9.3	-1.6	-0.9	0.9	3.3	-12.2	3.6	1.5	5.3	-0.5	34
35 Discrepancy	-13.9	-13.6	-18.9	-13.6	-18.0	-12.7	-19.6	-4.6	-30.5	-10.8	35

Flows

(1) Additional detail on the financial assets and liabilities held in life insurer's general and separate accounts is available on tables F.115.g and F.115.s.

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

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

**F.116 Private and Public Pension Funds (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets (2)</b>	<b>175.3</b>	<b>166.7</b>	<b>194.1</b>	<b>215.3</b>	<b>214.9</b>	<b>220.6</b>	<b>263.0</b>	<b>251.4</b>	<b>277.9</b>	<b>293.4</b>	<b>3</b>
4 Checkable deposits and currency	0.3	-0.6	1.5	2.4	-1.6	1.0	-1.5	2.7	0.3	1.0	4
5 Time and savings deposits	9.9	7.0	-15.5	12.8	29.4	-5.6	6.7	-19.0	-4.1	3.0	5
6 Money market fund shares	3.6	2.2	2.1	2.3	3.4	-0.0	1.2	1.2	7.5	6.1	6
7 Security repurchase agreements	10.8	5.0	2.6	1.2	1.6	1.2	10.4	6.0	-3.3	1.2	7
8 Credit market instruments	42.3	49.4	46.4	45.4	84.7	66.7	30.7	66.1	66.3	53.2	8
9 Open market paper	4.9	7.6	10.2	-7.1	-1.2	2.1	9.9	5.6	-3.5	1.2	9
10 Treasury securities	37.6	14.2	24.8	13.1	13.6	18.4	-5.4	32.4	12.5	18.3	10
11 Agency- and GSE-backed securities	17.3	-7.9	17.9	6.8	39.7	34.3	8.1	-7.6	10.4	45.0	11
12 Corporate and foreign bonds	-21.4	38.4	-3.4	24.2	26.5	9.4	23.8	40.0	49.5	-6.5	12
13 Mortgages	4.3	-2.5	-3.3	8.7	6.3	2.4	-5.9	-4.1	-3.5	-4.5	13
14 Corporate equities	39.9	11.1	32.5	29.6	-19.8	23.4	52.3	17.7	71.2	24.7	14
15 Mutual fund shares	2.0	-0.1	6.1	-2.6	4.6	7.1	16.2	26.4	40.6	74.4	15
16 Miscellaneous assets	66.5	92.8	118.3	124.1	112.7	126.7	147.0	150.3	99.4	129.7	16
17 Unallocated insurance contracts (3)	0.0	13.9	33.5	1.9	12.3	9.6	20.8	-19.6	-6.9	30.6	17
18 Contributions receivable	5.8	0.0	1.5	-1.2	7.3	6.1	12.1	9.9	12.3	11.7	18
19 Nonmarketable Treasury securities (4)	39.9	29.6	30.3	32.8	34.6	33.4	38.4	39.8	37.1	37.6	19
20 Claims of pension fund on sponsor (5)	-1.7	43.4	58.7	68.6	68.5	109.9	80.5	133.1	69.9	49.7	20
21 Other	22.6	5.9	-5.6	22.0	-9.9	-32.3	-4.7	-12.9	-13.0	0.1	21
<b>22 Pension entitlements (liabilities) (6)</b>	<b>175.4</b>	<b>166.7</b>	<b>194.1</b>	<b>215.3</b>	<b>215.0</b>	<b>220.6</b>	<b>263.0</b>	<b>251.5</b>	<b>278.0</b>	<b>293.4</b>	<b>22</b>
Memo:											
23 Household retirement assets (7)	296.0	306.2	290.3	331.6	325.4	392.3	390.3	411.7	433.4	411.2	23
24 Defined benefit plans	142.4	140.9	151.2	168.5	176.2	188.2	196.6	209.5	213.1	219.0	24
25 Defined contribution plans	32.9	25.8	42.9	46.7	38.7	32.4	66.3	41.9	64.8	74.3	25
26 Individual retirement plans (IRAs) (8)	72.8	81.7	73.2	55.3	56.9	96.4	95.6	82.9	86.7	85.6	26
27 Annuities at life insurance companies (9)	47.9	57.8	23.1	61.1	53.6	75.3	31.7	77.4	68.8	32.3	27

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

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

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

(4) 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.

(5) Unfunded defined benefit pension entitlements.

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

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

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

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets (2)</b>	<b>72.0</b>	<b>56.5</b>	<b>81.1</b>	<b>96.3</b>	<b>82.5</b>	<b>80.6</b>	<b>114.6</b>	<b>84.9</b>	<b>110.6</b>	<b>120.6</b>	<b>3</b>
4 Checkable deposits and currency	-0.0	-1.4	-0.2	2.9	-0.4	-0.8	-0.3	-0.0	0.2	0.9	4
5 Time and savings deposits	8.6	10.4	-10.8	10.9	27.5	-4.2	5.5	-17.1	-3.4	6.6	5
6 Money market fund shares	2.1	1.9	1.8	2.0	2.9	-0.0	1.0	1.0	6.5	5.3	6
7 Security repurchase agreements	8.3	1.7	-0.4	2.2	2.2	-1.3	3.7	0.2	0.9	-6.2	7
8 Credit market instruments	23.1	4.3	13.6	21.8	51.1	42.8	25.7	26.1	35.9	39.4	8
9 Open market paper	2.4	4.0	7.2	-6.3	-1.2	-0.9	3.5	0.0	0.8	-6.2	9
10 Treasury securities	20.1	-15.7	0.2	-0.3	9.7	-0.1	-5.3	-8.5	-4.3	16.8	10
11 Agency- and GSE-backed securities	22.5	-8.0	13.1	14.4	23.8	22.4	13.0	10.6	14.0	40.7	11
12 Corporate and foreign bonds	-26.2	26.7	-3.9	5.5	12.2	19.7	21.1	27.7	26.9	-6.7	12
13 Mortgages	4.3	-2.8	-3.1	8.5	6.6	1.6	-6.7	-3.7	-1.6	-5.2	13
14 Corporate equities	10.9	-12.8	-0.0	6.8	-33.9	0.5	12.0	1.8	35.3	-4.3	14
15 Mutual fund shares	2.0	1.8	2.2	-0.5	5.1	6.6	11.2	22.2	34.6	55.3	15
16 Miscellaneous assets	16.9	50.6	74.9	50.3	28.0	37.1	55.7	50.9	0.7	23.6	16
17 Unallocated insurance contracts (3)	0.0	13.9	33.5	1.9	12.3	9.6	20.8	-19.6	-6.9	30.6	17
18 Contributions receivable	5.8	0.0	1.5	-1.2	7.3	6.1	12.1	9.9	12.3	11.7	18
19 Claims of pension fund on sponsor (4)	-11.3	31.5	45.7	29.2	22.6	55.2	24.7	73.6	7.7	-18.4	19
20 Other	22.4	5.1	-5.8	20.4	-14.2	-33.8	-1.8	-13.0	-12.4	-0.2	20
<b>21 Pension entitlements (liabilities) (5)</b>	<b>72.0</b>	<b>56.5</b>	<b>81.1</b>	<b>96.3</b>	<b>82.6</b>	<b>80.7</b>	<b>114.6</b>	<b>84.9</b>	<b>110.6</b>	<b>120.6</b>	<b>21</b>
Memo:											
Net acquisition of financial assets (6)											
22 Defined benefit plans	39.5	31.5	39.8	51.5	46.5	52.0	52.2	48.2	51.9	52.9	22
23 Defined contribution plans	32.5	24.9	41.3	44.7	36.0	28.6	62.4	36.7	58.7	67.7	23

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

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

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

(4) Unfunded defined benefit pension entitlements.

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

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

**F.118 State and Local Government Employee Retirement Funds**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets (1)</b>	<b>44.0</b>	<b>47.8</b>	<b>51.2</b>	<b>54.8</b>	<b>65.5</b>	<b>71.4</b>	<b>77.4</b>	<b>92.4</b>	<b>95.2</b>	<b>100.1</b>	<b>3</b>
4 Checkable deposits and currency	0.3	0.7	1.8	-0.5	-1.2	1.8	-1.1	2.7	0.1	0.1	4
5 Time and savings deposits	1.4	-3.4	-4.7	1.9	2.0	-1.4	1.1	-1.9	-0.7	-3.6	5
6 Money market fund shares	1.4	0.3	0.3	0.3	0.5	0.0	0.2	0.2	1.0	0.8	6
7 Security repurchase agreements	2.5	3.3	3.0	-1.0	-0.5	2.5	6.6	5.8	-4.2	7.4	7
8 Credit market instruments	19.2	45.1	31.7	22.0	31.4	21.3	2.3	37.0	27.2	10.4	8
9 Open market paper	2.5	3.6	3.0	-0.9	0.0	3.0	6.4	5.6	-4.3	7.4	9
10 Treasury securities	17.5	30.0	23.5	11.8	1.8	15.9	-2.7	38.1	13.9	-1.8	10
11 Agency- and GSE-backed securities	-5.2	0.0	4.8	-7.6	15.8	11.9	-4.9	-18.3	-3.8	4.2	11
12 Municipal securities	-0.4	-0.4	0.1	-0.3	-0.3	0.2	0.1	-0.2	0.9	-0.3	12
13 Corporate and foreign bonds	4.8	11.7	0.5	18.6	14.4	-10.4	2.6	12.2	22.4	0.2	13
14 Mortgages	0.1	0.2	-0.2	0.3	-0.3	0.8	0.8	-0.4	-1.9	0.7	14
15 Corporate equities	29.0	23.9	32.5	22.8	14.0	22.7	39.8	14.8	34.3	27.3	15
16 Mutual fund shares	0.0	-1.9	3.9	-2.1	-0.6	0.5	5.0	4.3	6.1	19.1	16
17 Miscellaneous assets	-9.8	-20.2	-17.4	11.3	19.9	24.0	23.5	29.6	31.5	38.6	17
18 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Claims of pension fund on sponsor (3)	-9.9	-21.0	-17.6	9.7	15.7	22.5	26.4	29.5	32.1	38.3	19
20 Other	0.1	0.8	0.2	1.6	4.2	1.5	-2.9	0.0	-0.6	0.3	20
<b>21 Pension entitlements (liabilities) (4)</b>	<b>44.1</b>	<b>47.8</b>	<b>51.2</b>	<b>54.8</b>	<b>65.5</b>	<b>71.4</b>	<b>77.5</b>	<b>92.4</b>	<b>95.3</b>	<b>100.2</b>	<b>21</b>
Net acquisition of financial assets (5)											
22 Defined benefit plans	43.7	46.9	50.7	54.5	65.0	70.6	76.7	91.5	94.1	98.6	22
23 Defined contribution plans	0.4	0.9	0.5	0.3	0.5	0.8	0.8	0.9	1.2	1.5	23

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

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

(3) Unfunded defined benefit pension entitlements.

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

(5) Additional detail on defined benefit plans and defined contribution plans is available on tables F.118.b and F.118.c.

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

Billions of dollars

<b>1 Net acquisition of financial assets (1)</b>	<b>59.3</b>	<b>62.4</b>	<b>61.8</b>	<b>64.2</b>	<b>66.9</b>	<b>68.6</b>	<b>71.0</b>	<b>74.1</b>	<b>72.1</b>	<b>72.7</b>	<b>1</b>
2 Credit market instruments	0.0	0.0	1.1	1.6	2.1	2.7	2.7	3.0	3.2	3.5	2
3 Treasury securities (2)	0.0	0.0	1.1	1.6	2.1	2.6	2.6	2.8	2.9	3.3	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.1	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	5
6 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.3	0.5	1.2	1.7	1.7	6
7 Miscellaneous assets	59.3	62.4	60.8	62.5	64.7	65.6	67.8	69.8	67.2	67.5	7
8 Nonmarketable Treasury securities (3)	39.9	29.6	30.3	32.8	34.6	33.4	38.4	39.8	37.1	37.6	8
9 Claims of pension fund on sponsor (4)	19.4	32.9	30.5	29.8	30.2	32.2	29.5	30.0	30.1	29.9	9
<b>10 Pension entitlements (liabilities) (5)</b>	<b>59.3</b>	<b>62.4</b>	<b>61.8</b>	<b>64.2</b>	<b>66.9</b>	<b>68.6</b>	<b>71.0</b>	<b>74.1</b>	<b>72.1</b>	<b>72.7</b>	<b>10</b>
Memo:											
Net acquisition of financial assets (6)											
11 Defined benefit plans	59.3	62.4	60.8	62.5	64.7	65.6	67.8	69.8	67.2	67.5	11
12 Defined contribution plans	0.0	0.0	1.1	1.7	2.2	3.0	3.1	4.3	4.9	5.2	12

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

(2) Includes nonmarketable Treasury securities held by the Thrift Savings Plan.

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

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

(5) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans, including suspended investments in the Thrift Savings Plan G Fund. These liabilities are assets of the household sector.

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net acquisition of financial assets</b>	<b>10.2</b>	<b>48.2</b>	<b>23.2</b>	<b>21.2</b>	<b>89.7</b>	<b>68.6</b>	<b>41.6</b>	<b>4.5</b>	<b>20.2</b>	<b>40.5</b>	<b>1</b>
2 Foreign deposits	-2.2	3.1	-0.6	7.9	-3.2	0.6	-5.3	-1.2	-10.3	5.7	2
3 Checkable deposits and currency	1.4	-0.2	-0.3	1.0	-0.6	11.1	-11.5	-2.4	1.4	-1.3	3
4 Time and savings deposits	-6.7	2.7	14.5	-0.8	9.3	-21.1	13.2	-0.5	-2.8	-0.5	4
5 Security repurchase agreements	3.3	6.0	7.0	2.3	13.1	3.9	8.8	-1.0	0.4	2.4	5
6 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.115).

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

Billions of dollars

<b>1 Gross saving</b>	<b>1.1</b>	<b>4.0</b>	<b>-6.0</b>	<b>-4.4</b>	<b>-6.2</b>	<b>-1.2</b>	<b>2.6</b>	<b>3.1</b>	<b>4.1</b>	<b>-11.0</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>86.5</b>	<b>153.3</b>	<b>60.2</b>	<b>-1.6</b>	<b>27.4</b>	<b>53.7</b>	<b>133.9</b>	<b>190.5</b>	<b>292.0</b>	<b>100.6</b>	<b>2</b>
3 Security repurchase agreements	0.1	1.5	0.8	1.3	-0.2	1.4	6.1	9.7	16.8	4.4	3
4 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.115).

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

Billions of dollars

<i>Closed-end funds</i>											
<b>1 Net acquisition of financial assets</b>	<b>1.0</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.123 Government-Sponsored Enterprises (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>0.1</b>	<b>-0.3</b>	<b>0.6</b>	<b>1.4</b>	<b>1.8</b>	<b>1.7</b>	<b>1.9</b>	<b>1.5</b>	<b>1.7</b>	<b>1.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.5</b>	<b>0.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>28.7</b>	<b>22.5</b>	<b>27.9</b>	<b>47.3</b>	<b>32.5</b>	<b>23.4</b>	<b>19.2</b>	<b>56.0</b>	<b>78.8</b>	<b>150.7</b>	<b>3</b>
4 Checkable deposits and currency	0.8	1.5	-0.1	-0.0	-1.3	-0.2	-0.9	-0.0	0.9	-0.8	4
5 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Federal funds and security repos	6.0	2.5	-2.2	6.6	28.0	6.9	-1.1	-1.0	-16.2	35.4	6
7 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 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Credit market instruments	21.7	14.9	29.5	44.9	25.2	17.0	9.2	40.7	80.6	172.1	29
30 GSE issues (4)	20.6	15.2	30.2	44.9	25.2	17.1	9.2	40.7	80.6	176.9	30
31 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Other	20.6	15.2	30.2	44.9	25.2	17.1	9.2	40.7	80.6	176.9	32
33 U.S. government loans	1.1	-0.4	-0.8	0.0	0.0	-0.1	-0.0	-0.0	0.0	-4.8	33
34 Corporate equities	1.0	0.7	1.3	1.1	-0.8	-3.2	-1.2	0.0	2.4	0.3	34
35 Miscellaneous liabilities	8.8	8.2	-2.4	1.1	6.3	4.6	7.3	12.5	-4.9	-24.9	35
36 Discrepancy	2.5	0.4	0.5	0.8	-0.3	-3.6	-2.4	-1.6	0.3	-2.2	36

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (table F.124) are consolidated on Fannie Mae's and Freddie Mac's balance sheets.

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

(3) Sallie Mae student loans.

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

**F.124 Agency- and GSE-Backed Mortgage Pools (1)**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>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.123). Also includes agency- and GSE-backed mortgage pool securities that are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans.

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

**F.125 Issuers of Asset-Backed Securities (ABS)**

Billions of dollars

	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	23.2	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	20.1	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	3.6	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.127.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>2.7</b>	<b>3.8</b>	<b>8.7</b>	<b>9.8</b>	<b>12.8</b>	<b>14.6</b>	<b>16.2</b>	<b>17.8</b>	<b>20.2</b>	<b>22.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>10.0</b>	<b>12.6</b>	<b>12.5</b>	<b>14.1</b>	<b>17.3</b>	<b>16.8</b>	<b>14.4</b>	<b>12.8</b>	<b>23.5</b>	<b>29.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>54.2</b>	<b>60.7</b>	<b>46.5</b>	<b>49.4</b>	<b>49.0</b>	<b>27.5</b>	<b>23.9</b>	<b>-3.9</b>	<b>6.3</b>	<b>18.3</b>	<b>3</b>
4 Checkable deposits and currency	1.0	0.9	1.4	1.2	0.8	1.2	2.3	0.4	1.5	1.4	4
5 Time and savings deposits	0.3	0.8	0.6	0.5	1.3	0.7	2.8	0.3	3.1	1.2	5
6 Credit market instruments	50.7	56.7	38.4	45.0	55.4	27.5	7.7	2.4	-7.3	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	-1.9	18.3	10
11 U.S. direct investment abroad	0.1	1.2	-0.7	2.3	11.0	-5.4	1.3	3.7	20.4	0.7	11
12 Miscellaneous assets	2.1	1.0	6.9	0.4	-19.5	3.5	9.8	-10.7	-11.5	-17.0	12
<b>13 Net increase in liabilities</b>	<b>55.5</b>	<b>61.5</b>	<b>41.7</b>	<b>41.2</b>	<b>42.7</b>	<b>27.9</b>	<b>30.9</b>	<b>3.9</b>	<b>10.8</b>	<b>40.3</b>	<b>13</b>
14 Credit market instruments	41.9	60.5	12.0	24.0	37.5	23.1	13.6	4.9	-1.3	37.2	14
15 Open market paper	29.6	21.6	10.7	17.1	8.7	3.1	-8.6	-6.0	-0.1	22.5	15
16 Corporate bonds	14.7	26.3	9.6	5.9	15.6	16.8	14.8	8.9	12.5	31.7	16
17 Depository institution loans n.e.c.	-2.5	12.6	-8.3	1.0	13.2	3.2	7.4	2.0	-13.7	-17.1	17
18 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Taxes payable	0.0	0.0	0.3	0.2	0.4	0.4	0.5	0.6	0.8	0.8	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 Miscellaneous liabilities	14.2	-1.1	29.6	17.6	-2.3	7.8	15.5	-3.3	4.3	1.9	21
22 Investment by parent	17.6	10.3	-11.5	-22.6	-1.5	1.4	-4.3	2.0	1.2	6.2	22
23 Other	-3.4	-11.5	41.1	40.2	-0.8	6.4	19.8	-5.3	3.1	-4.3	23
24 Discrepancy	-5.9	-8.0	-8.6	-12.4	-10.8	-1.8	8.7	12.8	1.3	14.6	24
Memo:											
25 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	25

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

(2) See footnote (4), table F.125.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>-0.5</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.4</b>	<b>-0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3 Multifamily residential investment</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>2.6</b>	<b>5.2</b>	<b>7.3</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>2.8</b>	<b>4.6</b>	<b>8.4</b>	<b>5.1</b>	<b>2.2</b>	<b>-2.2</b>	<b>0.5</b>	<b>-0.9</b>	<b>1.9</b>	<b>1.1</b>	<b>4</b>
5 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	2.6	5.0	7.5	4.3	0.6	-1.8	-0.6	1.4	0.4	-0.7	6
7 Agency- and GSE-backed securities	0.2	5.0	6.5	2.5	0.9	-1.1	0.1	-0.7	-0.3	-6.4	7
8 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.2	1.0	8
9 Mortgages	2.4	0.0	1.0	1.7	-0.3	-0.7	-0.7	1.1	0.6	4.7	9
10 Home	0.1	-0.0	0.0	0.1	-0.0	-0.0	-0.1	0.8	1.1	2.8	10
11 Multifamily residential	0.4	0.0	0.3	0.5	-0.1	-0.2	-0.1	0.0	-0.3	0.2	11
12 Commercial	1.9	0.0	0.7	1.1	-0.2	-0.5	-0.5	0.3	-0.3	1.7	12
13 Miscellaneous assets	0.2	-0.4	0.9	0.8	1.6	-0.4	1.1	-2.3	1.4	1.8	13
<b>14 Net increase in liabilities</b>	<b>4.7</b>	<b>7.6</b>	<b>9.8</b>	<b>8.0</b>	<b>2.5</b>	<b>1.1</b>	<b>4.2</b>	<b>4.0</b>	<b>16.9</b>	<b>29.0</b>	<b>14</b>
15 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	2.1	4.7	15
16 Credit market instruments	1.3	5.7	8.0	3.5	2.1	0.8	0.9	-0.4	1.7	10.2	16
17 Open market paper	0.1	0.3	0.4	-0.1	-0.2	-0.2	-0.0	-0.0	-0.3	-0.6	17
18 Corporate bonds	0.9	4.8	6.8	1.8	1.0	0.1	-0.1	0.3	-1.4	-1.6	18
19 Depository institution loans n.e.c.	0.3	0.3	0.5	1.6	1.0	0.3	0.6	-1.3	-0.2	2.5	19
20 Mortgages	0.1	0.3	0.3	0.3	0.3	0.6	0.5	0.6	3.6	9.8	20
21 Corporate equity issues	3.2	1.8	1.4	2.2	1.8	1.3	1.6	2.0	13.2	11.1	21
22 Miscellaneous liabilities	0.1	0.1	0.4	2.3	-1.4	-0.9	1.6	0.6	-0.1	2.9	22
23 Discrepancy	1.2	2.9	0.9	2.5	-0.3	2.6	3.0	2.0	10.2	20.8	23
Memo:											
24 Securitized assets included above	0.1	4.5	6.3	1.6	0.7	-0.0	-0.3	-0.7	-1.7	-3.6	24
25 Agency- and GSE-backed securities	0.1	4.5	6.3	1.6	0.7	-0.0	-0.3	-1.3	-2.3	-5.0	25
26 Home mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.6	1.4	26
27 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28

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



**F.128 Security Brokers and Dealers**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>3.4</b>	<b>3.1</b>	<b>5.6</b>	<b>4.9</b>	<b>5.1</b>	<b>8.3</b>	<b>6.0</b>	<b>7.2</b>	<b>8.0</b>	<b>7.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>9.4</b>	<b>11.2</b>	<b>12.8</b>	<b>13.9</b>	<b>14.8</b>	<b>13.0</b>	<b>12.3</b>	<b>5.8</b>	<b>11.2</b>	<b>8.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>71.1</b>	<b>73.8</b>	<b>-36.9</b>	<b>45.4</b>	<b>105.9</b>	<b>6.1</b>	<b>91.6</b>	<b>137.9</b>	<b>180.2</b>	<b>-27.2</b>	<b>3</b>
4 Checkable deposits and currency	2.4	2.2	-1.4	1.9	0.4	0.5	-0.1	0.2	1.9	-0.3	4
5 Security repurchase agreements	33.5	45.2	25.6	47.4	5.2	-19.5	21.2	88.7	83.1	-3.1	5
6 Credit market instruments	4.1	8.1	-35.0	-16.3	80.2	2.8	17.5	-1.3	14.8	-44.2	6
7 Open market paper	-2.8	-2.0	-1.5	0.6	3.0	0.6	-4.4	1.2	-0.3	-3.7	7
8 Treasury securities	-16.2	8.1	-25.7	-30.7	68.9	-14.2	-1.6	-13.3	-20.7	-14.4	8
9 Agency- and GSE-backed securities	4.9	4.9	4.9	4.9	4.9	19.6	10.0	-1.0	7.8	-15.8	9
10 Municipal securities	8.9	-3.3	-8.4	-0.8	-0.4	0.8	1.6	1.9	5.8	-1.7	10
11 Corporate and foreign bonds	9.2	0.3	-4.4	9.8	3.7	-4.0	12.0	10.0	22.2	-8.7	11
12 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Corporate equities	2.6	1.4	-7.1	0.1	-1.9	-3.3	2.4	-0.6	8.1	-3.4	13
14 Security credit	18.9	6.7	-16.3	1.7	-1.0	-3.7	16.3	-1.6	22.6	-1.1	14
15 U.S. direct investment abroad	0.1	-0.0	1.7	-0.7	0.0	0.3	0.5	1.2	1.0	-3.9	15
16 Miscellaneous assets	9.6	10.3	-4.4	11.1	23.0	29.0	33.8	51.4	48.6	28.7	16
<b>17 Net increase in liabilities</b>	<b>68.8</b>	<b>72.4</b>	<b>-30.2</b>	<b>42.5</b>	<b>102.1</b>	<b>11.9</b>	<b>85.4</b>	<b>133.5</b>	<b>191.4</b>	<b>-20.5</b>	<b>17</b>
18 Security repurchase agreements	26.5	56.2	-11.3	31.7	95.8	0.1	45.2	125.5	108.0	-23.4	18
19 Credit market instruments	0.3	2.1	-0.1	4.3	6.3	1.5	3.7	2.7	12.0	0.5	19
20 Corporate bonds	0.3	2.1	-0.1	4.3	6.3	1.5	3.7	2.7	12.0	0.5	20
21 Depository institution loans n.e.c. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Corporate equity issues	2.5	2.2	6.3	-1.2	-3.0	3.4	-5.7	-1.9	1.3	4.7	22
23 Trade payables	2.5	-0.4	-0.8	1.7	-0.5	-1.9	0.7	0.6	2.7	-0.9	23
24 Security credit	29.6	4.0	-24.0	4.0	12.1	4.5	36.9	-6.7	33.9	-1.7	24
25 From households	21.9	9.2	-18.8	4.0	10.2	9.6	30.6	-9.9	26.8	3.4	25
26 From U.S.-chartered depository institutions	4.6	-5.5	-2.3	0.0	2.0	-5.4	2.0	2.0	6.1	-3.9	26
27 From foreign banking offices in U.S.	3.1	0.3	-2.8	-0.1	-0.1	0.3	4.3	1.2	1.0	-1.3	27
28 Taxes payable	0.3	0.2	-0.6	0.1	0.1	0.1	0.2	0.0	0.5	-0.2	28
29 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	29
30 Miscellaneous liabilities	7.2	6.4	-1.0	0.9	-8.3	4.9	2.0	13.1	15.5	0.8	30
31 Investment by parent companies	8.6	3.4	13.9	26.9	7.9	-13.0	4.9	16.5	25.2	16.7	31
32 Other	-1.4	2.9	-14.9	-26.0	-16.1	17.9	-2.9	-3.5	-9.7	-15.9	32
33 Proprietors' net investment	0.1	1.2	-0.8	0.1	-1.7	-0.7	0.5	0.1	0.9	-1.1	33
34 Discrepancy	-8.2	-9.5	-0.5	-12.0	-13.4	1.0	-12.5	-3.0	8.0	5.1	34

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

**F.129 Holding Companies (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>15.9</b>	<b>14.5</b>	<b>14.6</b>	<b>18.0</b>	<b>20.1</b>	<b>21.8</b>	<b>22.3</b>	<b>21.3</b>	<b>28.6</b>	<b>36.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>15.3</b>	<b>15.0</b>	<b>15.3</b>	<b>16.2</b>	<b>17.4</b>	<b>16.6</b>	<b>15.3</b>	<b>16.6</b>	<b>15.5</b>	<b>15.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>32.4</b>	<b>31.3</b>	<b>27.3</b>	<b>21.4</b>	<b>19.8</b>	<b>-13.6</b>	<b>3.2</b>	<b>34.7</b>	<b>44.3</b>	<b>31.2</b>	<b>3</b>
4 Time and savings deposits	0.3	0.2	-1.9	0.3	0.1	-14.4	-2.2	-0.9	-0.1	-0.4	4
5 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.4	1.0	-0.1	-0.5	0.2	5
6 Credit market instruments	3.7	-0.3	2.0	-0.1	2.8	-2.8	-1.5	5.6	-0.0	0.9	6
7 Treasury securities	0.3	-0.1	0.1	0.0	0.1	-0.2	0.3	5.1	-0.8	-0.7	7
8 Agency- and GSE-backed securities	1.0	-0.4	0.3	0.0	0.3	-0.5	0.5	-0.2	0.9	1.7	8
9 Corporate and foreign bonds	3.1	-1.3	1.0	0.1	0.8	-1.9	-0.5	0.3	1.7	-0.1	9
10 Other loans and advances	-0.7	1.5	0.5	-0.3	1.6	-0.2	-1.9	0.4	-1.8	-0.1	10
11 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Miscellaneous assets	28.5	31.4	27.3	21.1	16.9	3.2	5.9	30.2	44.9	30.6	12
13 Net trans. with depository institution subs.	15.1	18.0	23.2	23.0	10.4	17.3	14.6	36.8	30.1	15.5	13
14 Net trans. with property-casualty ins. co. subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Net trans. with life insurance company subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Net trans. with finance company subs.	12.8	8.3	-5.3	-19.6	-1.9	-4.1	-6.4	-0.0	6.4	4.0	16
17 Net trans. with broker and dealer subs.	0.1	0.1	11.5	20.1	8.0	-18.5	-5.8	-2.6	8.0	0.7	17
18 Net trans. with foreign subs.	0.5	-1.3	-3.5	-1.7	-1.8	-0.4	5.7	-5.8	2.3	7.8	18
19 Other	-0.1	6.3	1.3	-0.7	2.2	8.9	-2.2	1.8	-1.8	2.5	19
<b>20 Net increase in liabilities</b>	<b>23.8</b>	<b>24.8</b>	<b>21.4</b>	<b>13.1</b>	<b>10.3</b>	<b>-24.1</b>	<b>-7.1</b>	<b>26.1</b>	<b>28.9</b>	<b>8.2</b>	<b>20</b>
21 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.1	0.0	21
22 Credit market instruments	17.7	11.4	15.0	4.9	5.3	-30.6	-6.1	-0.1	9.6	13.5	22
23 Commercial paper	2.2	-3.3	1.5	-0.2	4.4	-18.7	-5.8	-3.9	5.2	5.9	23
24 Corporate bonds	14.4	13.9	12.8	5.4	1.9	-9.0	3.3	6.1	3.6	4.3	24
25 Depository institution loans n.e.c.	1.1	0.7	0.7	-0.3	-0.9	-2.9	-3.6	-2.4	0.8	3.3	25
26 Corporate equity issues	0.0	0.0	0.0	0.0	0.0	6.9	14.7	15.9	5.4	-5.1	26
27 Miscellaneous liabilities	6.1	13.4	6.4	8.2	5.0	-0.3	-15.8	10.2	14.0	-0.3	27
28 Equity, etc.	5.7	-2.0	5.2	7.3	0.6	3.3	4.4	22.2	21.6	-8.1	28
29 Other	0.3	15.5	1.2	0.9	4.4	-3.7	-20.2	-12.0	-7.6	7.8	29
30 Discrepancy	-8.0	-7.0	-6.7	-6.5	-6.7	-5.3	-3.3	-3.9	-2.2	-1.7	30

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net acquisition of financial assets</b>	<b>71.1</b>	<b>10.9</b>	<b>19.6</b>	<b>31.6</b>	<b>15.7</b>	<b>9.7</b>	<b>32.7</b>	<b>59.1</b>	<b>-2.4</b>	<b>17.7</b>	<b>1</b>
2 Money market fund shares	0.7	2.6	2.2	4.0	8.0	16.1	17.5	26.8	14.9	13.1	2
3 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Credit market instruments	59.7	0.8	7.8	8.0	5.2	-10.0	5.1	9.2	-27.9	-11.0	4
5 Open market paper	59.7	0.8	7.8	8.0	5.2	-10.0	5.1	9.2	-31.9	-21.0	5
6 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	10.0	6
7 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	10.7	7.5	9.6	19.6	2.5	3.6	10.2	23.0	10.6	15.6	9
10 Investment in foreign banking offices	2.2	4.2	7.2	12.8	2.6	-1.8	-0.5	3.9	-6.6	-0.5	10
11 Investment in brokers and dealers	8.5	3.4	2.4	6.8	-0.2	5.4	10.7	19.2	17.2	16.1	11
<b>12 Net increase in liabilities</b>	<b>71.1</b>	<b>10.9</b>	<b>19.6</b>	<b>31.6</b>	<b>15.7</b>	<b>9.7</b>	<b>32.7</b>	<b>59.1</b>	<b>-2.4</b>	<b>17.7</b>	<b>12</b>
13 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 Depository institution loans n.e.c. (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Other loans and advances (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Corporate equities (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 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	19
20 Miscellaneous liabilities	60.4	3.4	10.0	12.1	13.2	6.1	22.5	36.0	-13.0	2.1	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	-2.9	-26.0	-9.0	-14.6	-56.6	-22.5	23

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

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

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

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

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

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

Billions of dollars

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

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

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

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

Billions of dollars

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

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

Billions of dollars

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

**F.203 Net Interbank Transactions**

Billions of dollars

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

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

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

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

**F.204 Checkable Deposits and Currency**

Billions of dollars

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

**F.205 Time and Savings Deposits**

Billions of dollars

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

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

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

Billions of dollars

<b>1 Net issues</b>	<b>10.2</b>	<b>48.2</b>	<b>23.2</b>	<b>21.2</b>	<b>89.7</b>	<b>68.6</b>	<b>41.6</b>	<b>4.5</b>	<b>20.2</b>	<b>40.5</b>	<b>1</b>
<b>2 Net purchases</b>	<b>10.2</b>	<b>48.2</b>	<b>23.2</b>	<b>21.2</b>	<b>89.7</b>	<b>68.6</b>	<b>41.6</b>	<b>4.5</b>	<b>20.2</b>	<b>40.5</b>	<b>2</b>
3 Household sector	3.3	41.9	20.8	17.0	78.1	38.3	18.3	-42.2	-2.1	9.6	3
4 Nonfinancial corporate business	-1.5	0.4	0.9	-5.5	0.0	9.3	4.5	13.5	-3.7	3.2	4
5 Nonfinancial noncorporate business	0.0	0.1	-0.1	2.2	0.5	0.9	0.7	2.3	1.1	4.2	5
6 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	4.1	6
7 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>69.2</b>	<b>102.9</b>	<b>3.2</b>	<b>56.5</b>	<b>93.4</b>	<b>-30.4</b>	<b>20.3</b>	<b>137.8</b>	<b>128.1</b>	<b>39.6</b>	<b>1</b>
2 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 U.S.-chartered depository institutions	32.2	42.1	17.7	16.0	-5.4	-45.0	-37.0	20.9	28.4	55.2	4
5 Foreign banking offices in U.S.	10.4	4.7	-3.3	8.8	3.0	14.5	12.1	-10.6	-10.3	3.1	5
6 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	2.1	4.7	10
11 Brokers and dealers	26.5	56.2	-11.3	31.7	95.8	0.1	45.2	125.5	108.0	-23.4	11
12 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.1	0.0	12
<b>13 Net change in assets</b>	<b>101.0</b>	<b>92.7</b>	<b>24.3</b>	<b>62.6</b>	<b>91.5</b>	<b>11.9</b>	<b>53.8</b>	<b>144.5</b>	<b>106.3</b>	<b>9.4</b>	<b>13</b>
14 Nonfinancial corporate business	-0.5	1.7	-1.7	1.6	-2.2	-0.6	-0.5	3.4	-2.6	-0.3	14
15 State and local governments	21.0	4.8	11.9	-1.0	16.1	5.7	6.7	4.6	10.7	-15.1	15
16 Rest of the world	0.8	3.4	2.2	-0.1	10.1	-3.4	1.2	20.9	16.9	-12.0	16
17 Monetary authority	3.2	10.8	-11.0	1.9	-4.7	16.2	-2.5	-7.8	5.1	-2.6	17
18 U.S.-chartered depository institutions	19.0	4.1	-10.3	-1.8	23.2	-1.8	-4.2	10.6	-11.5	-7.3	18
19 Foreign banking offices in U.S.	0.2	5.2	1.0	3.0	-1.9	-0.7	8.3	10.1	12.4	8.4	19
20 Credit unions	3.7	2.5	-1.6	0.1	3.1	2.1	-1.4	0.4	-5.1	-2.3	20
21 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Private pension funds	8.3	1.7	-0.4	2.2	2.2	-1.3	3.7	0.2	0.9	-6.2	23
24 State and local govt. retirement funds	2.5	3.3	3.0	-1.0	-0.5	2.5	6.6	5.8	-4.2	7.4	24
25 Money market mutual funds	3.3	6.0	7.0	2.3	13.1	3.9	8.8	-1.0	0.4	2.4	25
26 Mutual funds	0.1	1.5	0.8	1.3	-0.2	1.4	6.1	9.7	16.8	4.4	26
27 Government-sponsored enterprises	6.0	2.5	-2.2	6.6	28.0	6.9	-1.1	-1.0	-16.2	35.4	27
28 Brokers and dealers	33.5	45.2	25.6	47.4	5.2	-19.5	21.2	88.7	83.1	-3.1	28
29 Holding companies	0.0	0.0	0.0	0.0	0.0	0.4	1.0	-0.1	-0.5	0.2	29
30 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Discrepancy	-31.9	10.2	-21.1	-6.1	1.9	-42.2	-33.5	-6.7	21.8	30.2	31



**F.208 Open Market Paper**

Billions of dollars

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

(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 U.S. savings securities (1)	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	41.9	96.6	25.1	83.3	49.3	170.0	6
7 U.S. savings securities (1)	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	70.0	33.7	88.1	13.1	64.2	34.6	162.0	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 Treasury bills	-7.2	21.3	11.3	13.3	-24.0	5.7	13.9	16.9	49.1	-13.8	13
14 Other Treasury securities	26.8	16.9	24.3	48.7	53.7	21.3	19.7	38.7	24.2	78.8	14
15 Monetary authority	18.6	19.8	21.3	14.8	-6.9	8.3	31.4	28.5	37.0	32.5	15
16 Treasury bills	14.4	18.4	3.9	5.1	-8.2	7.9	20.1	9.2	18.6	17.0	16
17 Other Treasury securities	4.2	1.5	17.4	9.7	1.3	0.4	11.3	19.4	18.4	15.5	17
18 U.S.-chartered depository institutions	2.3	9.4	6.5	-19.6	-28.3	0.8	49.4	55.6	14.9	-28.1	18
19 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	19
20 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	20
21 Credit unions	2.4	1.8	3.2	3.3	-2.3	-3.6	5.5	5.9	2.6	-0.5	21
22 Property-casualty insurance companies	5.8	12.7	8.6	9.4	10.8	8.3	23.3	3.5	14.1	9.0	22
23 Treasury bills	0.9	0.0	0.1	0.5	-0.0	0.5	-0.6	0.8	-0.1	-0.3	23
24 Other Treasury securities	4.9	12.7	8.4	8.9	10.8	7.8	23.9	2.6	14.2	9.4	24
25 Life insurance companies	10.5	7.3	-2.0	1.4	-5.7	6.3	18.6	10.2	20.1	-2.9	25
26 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Other Treasury securities	10.5	7.3	-2.0	1.4	-5.7	6.3	18.6	10.2	20.1	-2.9	27
28 Private pension funds	20.1	-15.7	0.2	-0.3	9.7	-0.1	-5.3	-8.5	-4.3	16.8	28
29 State and local govt. retirement funds	17.5	30.0	23.5	11.8	1.8	15.9	-2.7	38.1	13.9	-1.8	29
30 Federal government retirement funds	0.0	0.0	1.1	1.6	2.1	2.6	2.6	2.8	2.9	3.3	30
31 Money market mutual funds	-0.8	3.4	-13.7	-2.7	3.2	30.2	33.4	0.2	1.0	-13.3	31
32 Treasury bills	0.2	0.0	-15.5	0.2	2.2	18.1	22.2	-0.4	5.9	-8.6	32
33 Other Treasury securities	-1.0	3.4	1.8	-2.9	1.0	12.1	11.2	0.5	-4.9	-4.7	33
34 Mutual funds	32.2	32.4	12.8	-3.8	1.2	5.7	16.8	6.5	23.6	-3.5	34
35 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Other Treasury securities	32.2	32.4	12.8	-3.8	1.2	5.7	16.8	6.5	23.6	-3.5	36
37 Closed-end funds	0.1	0.4	0.6	3.2	1.8	0.2	3.1	1.7	2.1	-1.0	37
38 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Government-sponsored enterprises	4.1	9.5	4.7	5.3	-13.3	21.3	18.2	17.9	-7.1	0.3	39
40 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Brokers and dealers	-16.2	8.1	-25.7	-30.7	68.9	-14.2	-1.6	-13.3	-20.7	-14.4	41
42 Holding companies	0.3	-0.1	0.1	0.0	0.1	-0.2	0.3	5.1	-0.8	-0.7	42
Memo:											
43 Federal government borrowing (2)	225.7	216.0	143.9	155.1	146.4	246.9	278.2	304.0	256.1	155.9	43

(1) Includes U.S. savings bonds, U.S. individual retirement bonds, U.S. retirement plan bonds, U.S. savings stamps, and matured U.S. savings securities.

(2) Total issues of Treasury securities (line 1) plus budget agency securities (table F.210, line 2) and federal mortgage borrowing (table F.217, line 11).

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

Billions of dollars

	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	19.6	21.2	35.3	6.4	1.7	-56.8	110.3	6
7 Nonfinancial corporate business	-1.3	-1.7	0.3	3.4	3.1	-5.9	1.8	3.5	10.5	0.8	7
8 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	0.0	-1.0	-0.2	-0.3	-0.6	-0.8	-1.0	11
12 U.S.-chartered depository institutions	-2.3	82.8	71.5	49.2	5.9	29.6	5.7	36.9	40.4	14.4	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 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	14
15 Credit unions	1.1	1.8	0.0	-1.7	-0.9	8.2	5.2	9.1	7.7	4.5	15
16 Property-casualty insurance companies	7.8	-0.6	0.1	0.2	3.4	5.9	9.7	-0.3	1.3	1.6	16
17 Life insurance companies	12.5	10.6	7.0	8.6	25.0	20.3	42.4	27.7	27.6	11.3	17
18 Private pension funds	22.5	-8.0	13.1	14.4	23.8	22.4	13.0	10.6	14.0	40.7	18
19 State and local govt. retirement funds	-5.2	0.0	4.8	-7.6	15.8	11.9	-4.9	-18.3	-3.8	4.2	19
20 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.1	20
21 Money market mutual funds	1.1	-3.0	11.7	-8.6	2.7	15.6	4.2	13.6	13.5	9.4	21
22 Mutual funds	20.7	37.3	2.8	-3.4	1.6	8.1	24.1	50.3	25.7	-6.9	22
23 Government-sponsored enterprises	0.1	-0.6	-0.1	0.2	5.9	5.6	11.1	12.7	18.6	64.8	23
24 ABS issuers	9.0	43.4	28.2	25.4	-8.0	4.1	-23.0	-23.0	23.6	23.2	24
25 REITs	0.2	5.0	6.5	2.5	0.9	-1.1	0.1	-0.7	-0.3	-6.4	25
26 Brokers and dealers	4.9	4.9	4.9	4.9	4.9	19.6	10.0	-1.0	7.8	-15.8	26
27 Holding companies	1.0	-0.4	0.3	0.0	0.3	-0.5	0.5	-0.2	0.9	1.7	27

Flows

(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 43.

**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 depository institutions	57.9	-28.7	-29.1	-22.5	-17.9	-16.0	-14.7	-6.0	2.0	-2.1	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 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Property-casualty insurance companies	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>386.5</b>	<b>221.0</b>	<b>1</b>
2 Nonfinancial corporate business	83.2	127.1	78.8	103.1	73.8	47.1	78.8	67.6	183.4	90.6	2
3 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 depository institutions	9.1	7.1	5.0	1.6	-0.6	-1.4	-3.2	5.2	2.1	2.6	5
6 ABS issuers (net) (2)	15.0	36.7	41.8	34.4	18.0	43.7	46.4	48.1	77.8	57.9	6
7 Finance companies	14.7	26.3	9.6	5.9	15.6	16.8	14.8	8.9	12.5	31.7	7
8 REITs	0.9	4.8	6.8	1.8	1.0	0.1	-0.1	0.3	-1.4	-1.6	8
9 Brokers and dealers	0.3	2.1	-0.1	4.3	6.3	1.5	3.7	2.7	12.0	0.5	9
10 Holding companies	14.4	13.9	12.8	5.4	1.9	-9.0	3.3	6.1	3.6	4.3	10
11 Funding corporations	2.1	1.4	2.7	-1.1	-1.3	2.9	6.9	11.7	13.6	20.0	11
<b>12 Net purchases (3)</b>	<b>143.4</b>	<b>222.5</b>	<b>164.7</b>	<b>162.2</b>	<b>119.5</b>	<b>123.0</b>	<b>165.7</b>	<b>167.4</b>	<b>386.5</b>	<b>221.0</b>	<b>12</b>
13 Household sector	46.5	31.9	31.7	-11.8	5.4	47.0	28.7	-2.0	114.0	94.5	13
14 State and local governments	3.0	2.0	2.0	1.0	2.0	1.0	2.0	2.9	5.6	5.4	14
15 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Rest of the world (4)	36.1	38.9	18.6	14.7	13.1	5.8	18.2	16.6	30.2	37.8	16
17 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Other	36.1	38.9	18.6	14.7	13.1	5.8	18.2	16.6	30.2	37.8	18
19 U.S.-chartered depository institutions	5.4	25.6	29.3	28.5	-12.0	-11.8	1.4	4.1	9.2	-3.0	19
20 MBS and other ABS	-0.0	3.3	0.1	4.9	4.5	1.4	0.8	-7.0	2.9	-0.5	20
21 Other	5.4	22.3	29.2	23.6	-16.5	-13.2	0.6	11.1	6.3	-2.5	21
22 Foreign banking offices in U.S.	3.5	5.0	3.3	-0.7	1.1	3.0	3.8	0.8	1.6	4.8	22
23 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	23
24 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Property-casualty insurance companies	7.7	13.0	7.4	10.1	13.6	10.4	7.4	-1.2	3.3	7.2	27
28 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Other	7.7	13.0	7.4	10.1	13.6	10.4	7.4	-1.2	3.3	7.2	29
30 Life insurance companies	37.8	40.8	66.9	68.4	52.8	56.5	25.4	55.0	58.3	59.9	30
31 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Other	37.8	40.8	66.9	68.4	52.8	56.5	25.4	55.0	58.3	59.9	32
33 Private pension funds	-26.2	26.7	-3.9	5.5	12.2	19.7	21.1	27.7	26.9	-6.7	33
34 State and local govt. retirement funds	4.8	11.7	0.5	18.6	14.4	-10.4	2.6	12.2	22.4	0.2	34
35 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	35
36 Money market mutual funds	0.2	0.8	0.4	0.1	1.4	-1.7	1.8	2.5	5.4	3.4	36
37 Mutual funds	8.0	20.2	4.1	3.2	4.8	4.7	28.4	31.0	50.6	3.2	37
38 Closed-end funds	0.3	1.4	2.1	10.4	0.1	-0.9	-1.6	4.2	5.8	-4.4	38
39 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1	8.9	40
41 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1	8.9	41
42 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Finance companies	3.7	5.1	5.7	4.8	6.1	5.4	14.8	1.9	13.6	7.6	43
44 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.2	1.0	44
45 Brokers and dealers	9.2	0.3	-4.4	9.8	3.7	-4.0	12.0	10.0	22.2	-8.7	45
46 Holding companies	3.1	-1.3	1.0	0.1	0.8	-1.9	-0.5	0.3	1.7	-0.1	46
47 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	10.0	47

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

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

(3) For some sectors, purchases of MBS and other ABS are shown separately. MBS and other ABS include privately issued mortgage-backed securities and other privately issued asset-backed bonds.

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

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

Billions of dollars

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

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

(2) Net purchases of foreign corporate equities and investment fund shares 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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<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 depository institutions	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 Depository Institution Loans Not Elsewhere Classified (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in liabilities</b>	<b>44.6</b>	<b>77.9</b>	<b>7.9</b>	<b>34.9</b>	<b>19.8</b>	<b>-20.7</b>	<b>-43.4</b>	<b>-28.8</b>	<b>-8.7</b>	<b>49.6</b>	<b>1</b>
2 Household sector	5.4	-1.5	0.4	0.4	-9.5	0.9	-1.9	7.0	8.8	9.4	2
3 Corporate business	41.0	65.7	4.4	36.5	21.6	-10.5	-47.4	-31.5	-7.3	46.8	3
4 Noncorporate business	2.1	0.6	8.7	9.3	12.8	4.0	0.1	2.7	4.4	15.3	4
5 Rest of the world	-2.8	-0.5	1.6	-13.6	-18.2	-15.7	1.4	-5.4	-1.6	-10.6	5
6 Foreign official institutions	-1.4	-1.1	0.5	-0.6	-2.4	-6.3	-3.7	-4.5	3.4	-7.3	6
7 Foreign banks	-1.3	1.5	-4.0	0.0	1.1	-3.2	1.1	0.4	1.3	-0.4	7
8 Other foreign	-0.1	-1.0	5.1	-13.0	-17.0	-6.1	3.9	-1.2	-6.2	-2.9	8
9 Financial sectors	-1.1	13.7	-7.1	2.3	13.2	0.6	4.4	-1.6	-13.0	-11.3	9
10 Finance companies	-2.5	12.6	-8.3	1.0	13.2	3.2	7.4	2.0	-13.7	-17.1	10
11 REITs	0.3	0.3	0.5	1.6	1.0	0.3	0.6	-1.3	-0.2	2.5	11
12 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Holding companies	1.1	0.7	0.7	-0.3	-0.9	-2.9	-3.6	-2.4	0.8	3.3	13
14 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
<b>15 Net change in assets</b>	<b>44.6</b>	<b>77.9</b>	<b>7.9</b>	<b>34.9</b>	<b>19.8</b>	<b>-20.7</b>	<b>-43.4</b>	<b>-28.8</b>	<b>-8.7</b>	<b>49.6</b>	<b>15</b>
16 Monetary authority (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 U.S.-chartered depository institutions	32.0	49.4	-15.5	20.8	18.1	-23.3	-67.8	-30.3	7.4	41.8	17
18 Foreign banking offices in U.S.	10.5	28.3	23.6	13.6	1.6	0.2	28.5	3.3	-15.8	5.3	18
19 Banks in U.S.-affiliated areas	2.1	0.2	-0.1	0.4	0.1	3.3	-3.0	0.2	-0.5	1.7	19
20 Credit unions	0.0	0.0	0.0	0.0	0.0	-0.9	-1.1	-1.9	0.2	0.9	20

Flows

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

(2) Loans from Federal Reserve banks to households, rest of the world, broker and dealers, and funding corporations. See loan details on table F.108.

**F.216 Other Loans and Advances**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total other loans and advances</b>	<b>41.6</b>	<b>59.5</b>	<b>62.7</b>	<b>58.9</b>	<b>38.3</b>	<b>40.0</b>	<b>-95.6</b>	<b>11.9</b>	<b>-11.2</b>	<b>62.5</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	2.9	3.0	-1.1	-2.7	-1.1	-2.4	-3.9	1.6	0.0	0.3	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 depository institutions	-11.1	-7.3	-1.0	-3.1	-5.2	-4.1	-4.6	-0.1	-2.4	-0.2	13
14 Foreign banking offices in U.S.	1.6	1.7	6.5	0.7	3.1	-5.7	-5.6	-3.6	-4.0	-2.1	14
15 Liab.: Nonfinancial corporate business	-2.1	-0.2	4.4	0.0	3.2	-6.6	-5.9	-2.9	-3.3	-2.1	15
16 Rest of the world	-7.4	-5.4	1.0	-2.4	-5.3	-3.2	-4.4	-0.7	-3.1	-0.3	16
<b>17 Holding company loans</b>	<b>-0.7</b>	<b>1.5</b>	<b>0.5</b>	<b>-0.3</b>	<b>1.6</b>	<b>-0.2</b>	<b>-1.9</b>	<b>0.4</b>	<b>-1.8</b>	<b>-0.1</b>	<b>17</b>
18 Liab.: Nonfinancial corporate business	-0.7	1.5	0.5	-0.3	1.6	-0.2	-1.9	0.4	-1.8	-0.1	18
19 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
<b>20 Policy loans (Household liability)</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.0</b>	<b>-0.0</b>	<b>3.2</b>	<b>4.1</b>	<b>4.8</b>	<b>5.7</b>	<b>5.6</b>	<b>7.8</b>	<b>20</b>
21 Asset: Federal government	-0.0	0.2	0.4	-0.7	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	21
22 Life insurance companies	-0.1	-0.3	-0.4	0.6	3.2	4.1	4.8	5.7	5.7	7.8	22
<b>23 Govt.-sponsored enterprises loans (1)</b>	<b>10.3</b>	<b>17.6</b>	<b>25.0</b>	<b>18.8</b>	<b>-8.6</b>	<b>-23.1</b>	<b>-34.1</b>	<b>0.6</b>	<b>23.8</b>	<b>23.6</b>	<b>23</b>
24 Liab.: Household sector (SLMA)	0.1	0.0	0.1	-0.0	-0.0	0.3	0.4	-0.2	0.1	0.1	24
25 Nonfinancial corporate business (FCS)	-0.3	-0.2	-0.1	-0.2	0.2	0.0	0.1	0.0	0.0	0.1	25
26 Nonfinancial noncorporate business (FCS)	-4.6	-2.9	-0.7	-0.5	1.7	0.5	2.7	1.3	1.4	0.7	26
27 U.S.-chartered dep. inst. (FHLB & SLMA)	15.2	20.6	25.8	19.4	-10.5	-23.9	-37.3	-0.6	21.9	22.1	27
28 Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	28
29 Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	29
<b>30 Securitized loans held by ABS issuers</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>3.6</b>	<b>2.5</b>	<b>2.9</b>	<b>9.7</b>	<b>4.3</b>	<b>30</b>
31 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.6	3.6	2.5	2.9	9.7	4.3	31
<b>32 Finance company loans to business</b>	<b>18.3</b>	<b>15.6</b>	<b>34.3</b>	<b>28.6</b>	<b>23.5</b>	<b>17.4</b>	<b>-4.3</b>	<b>1.1</b>	<b>-15.9</b>	<b>25.9</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	16.4	14.0	30.8	25.8	21.1	15.6	-3.9	1.0	-14.3	23.3	33
34 Nonfinancial noncorporate business	1.8	1.6	3.4	2.9	2.3	1.7	-0.4	0.1	-1.6	2.6	34
<b>35 Loans to nonfinancial corporate business (2)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>35</b>
36 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41

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

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



**F.217 Total Mortgages**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in mortgages</b>	<b>260.0</b>	<b>287.5</b>	<b>321.2</b>	<b>322.5</b>	<b>265.1</b>	<b>226.4</b>	<b>147.4</b>	<b>110.9</b>	<b>117.1</b>	<b>164.2</b>	<b>1</b>
2 Home	180.1	203.8	240.4	223.7	226.4	208.1	164.3	167.4	156.5	177.2	2
3 Multifamily residential	28.5	33.5	16.9	18.2	10.5	-1.2	-3.3	-13.2	-4.7	0.5	3
4 Commercial	69.8	60.3	72.3	85.6	30.3	20.6	-13.4	-43.7	-35.3	-15.0	4
5 Farm	-18.3	-10.0	-8.3	-5.0	-2.1	-1.1	-0.2	0.4	0.6	1.5	5
<b>6 Net borrowing</b>	<b>260.0</b>	<b>287.5</b>	<b>321.2</b>	<b>322.5</b>	<b>265.1</b>	<b>226.4</b>	<b>147.4</b>	<b>110.9</b>	<b>117.1</b>	<b>164.2</b>	<b>6</b>
7 Household sector	184.9	204.0	227.9	220.0	232.1	207.2	183.1	179.6	167.0	165.7	7
8 Nonfinancial business	75.1	83.3	93.0	102.2	32.7	18.5	-36.1	-69.2	-53.4	-11.3	8
9 Corporate	4.8	15.9	45.5	26.8	1.2	23.3	-8.8	-39.2	-31.3	-6.7	9
10 Noncorporate	70.3	67.4	47.5	75.4	31.5	-4.7	-27.3	-30.0	-22.1	-4.6	10
11 Federal government	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	11
12 REITs	0.1	0.3	0.3	0.3	0.3	0.6	0.5	0.6	3.6	9.8	12
<b>13 Net change in assets</b>	<b>260.0</b>	<b>287.5</b>	<b>321.2</b>	<b>322.5</b>	<b>265.1</b>	<b>226.4</b>	<b>147.4</b>	<b>110.9</b>	<b>117.1</b>	<b>164.2</b>	<b>13</b>
14 Household sector	4.3	-3.6	14.4	2.3	8.9	10.0	1.7	-6.0	-7.5	-8.5	14
15 Nonfinancial corporate business	5.6	-6.9	1.4	16.6	-13.7	-1.6	6.2	1.1	-7.8	4.1	15
16 Nonfinancial noncorporate business	4.7	0.7	-6.8	9.9	-12.7	-4.1	-5.0	-0.9	-3.3	2.0	16
17 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	1.0	-5.3	-1.1	-0.7	35.6	15.4	-11.9	-15.4	-14.0	18
19 U.S.-chartered depository institutions	105.1	89.6	137.5	142.2	64.1	-37.1	-73.7	-56.3	23.1	65.9	19
20 Foreign banking offices in U.S.	0.1	2.9	5.2	8.1	8.1	15.3	8.8	-2.7	-6.5	-4.8	20
21 Banks in U.S.-affiliated areas	0.2	0.1	0.2	0.6	0.7	0.9	0.6	0.8	1.3	1.6	21
22 Credit unions	3.6	8.2	10.5	8.2	6.8	5.8	4.2	2.9	1.9	5.2	22
23 Property-casualty insurance companies	0.7	1.0	0.6	0.6	0.9	0.4	-0.4	-0.6	-1.4	-0.7	23
24 Life insurance companies	15.1	22.0	18.5	20.5	21.4	13.6	-8.4	-17.5	-18.1	-8.1	24
25 Private pension funds	4.3	-2.8	-3.1	8.5	6.6	1.6	-6.7	-3.7	-1.6	-5.2	25
26 State and local govt. retirement funds	0.1	0.2	-0.2	0.3	-0.3	0.8	0.8	-0.4	-1.9	0.7	26
27 Government-sponsored enterprises (1)	9.6	-12.0	-8.3	5.0	6.0	5.7	11.5	32.1	41.3	3.6	27
28 Agency- and GSE-backed mortgage pools	78.9	164.3	137.8	75.9	124.3	150.3	136.6	115.6	84.7	115.3	28
29 ABS issuers	6.0	-6.7	13.6	9.0	12.2	13.4	43.5	54.8	36.4	20.1	29
30 Finance companies	8.0	17.5	-4.7	10.3	26.6	11.2	9.5	2.7	-3.1	-19.8	30
31 REITs	2.4	0.0	1.0	1.7	-0.3	-0.7	-0.7	1.1	0.6	4.7	31

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net borrowing</b>	<b>180.1</b>	<b>203.8</b>	<b>240.4</b>	<b>223.7</b>	<b>226.4</b>	<b>208.1</b>	<b>164.3</b>	<b>167.4</b>	<b>156.5</b>	<b>177.2</b>	<b>1</b>
2 Household sector	181.7	199.3	221.6	215.6	224.9	200.0	174.5	173.0	156.3	166.5	2
3 Nonfinancial corporate business	-1.1	0.0	1.1	1.1	-0.2	1.1	-2.5	-1.6	-0.4	1.3	3
4 Nonfinancial noncorporate business	-0.5	4.5	17.6	7.0	1.7	7.0	-7.7	-4.0	0.7	9.4	4
<b>5 Net change in assets</b>	<b>180.1</b>	<b>203.8</b>	<b>240.4</b>	<b>223.7</b>	<b>226.4</b>	<b>208.1</b>	<b>164.3</b>	<b>167.4</b>	<b>156.5</b>	<b>177.2</b>	<b>5</b>
6 Household sector	10.3	0.3	17.8	5.6	9.0	11.3	1.5	-7.4	-9.0	-9.0	6
7 Nonfinancial corporate business	3.7	3.6	3.9	-1.5	8.9	5.6	3.0	-0.3	-5.2	1.8	7
8 Nonfinancial noncorporate business	0.6	0.2	-2.3	5.8	-5.5	-2.6	-0.7	0.6	-1.3	0.7	8
9 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	-0.2	-3.3	0.3	0.3	16.6	-0.9	-0.5	-6.0	-3.9	10
11 U.S.-chartered depository institutions	49.3	27.8	80.6	111.9	41.4	-3.4	-39.5	-23.2	32.9	65.1	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Banks in U.S.-affiliated areas	0.1	0.1	0.1	0.2	0.2	0.2	-0.0	1.0	1.2	0.6	13
14 Credit unions	3.6	8.2	10.5	8.2	6.8	5.8	4.2	2.9	1.9	5.2	14
15 Life insurance companies	-0.5	0.5	0.4	-2.0	1.1	1.4	-2.9	0.5	-2.7	0.1	15
16 Private pension funds	0.7	-0.5	-2.6	1.4	2.6	0.0	-1.5	-0.8	-0.0	0.5	16
17 State and local govt. retirement funds	-0.1	-0.6	0.3	-0.1	0.0	0.1	0.2	-0.3	0.1	0.4	17
18 Government-sponsored enterprises	17.2	-5.7	-3.1	6.2	5.1	5.3	11.2	30.3	40.0	3.0	18
19 Agency- and GSE-backed mortgage pools	77.6	159.3	133.4	70.7	120.2	147.3	139.3	117.8	86.1	115.3	19
20 ABS issuers	5.4	-7.4	11.2	7.1	8.5	11.7	38.1	45.5	25.6	15.1	20
21 Finance companies	5.4	14.2	-7.8	7.3	23.1	5.1	10.2	1.1	-2.3	-21.5	21
22 REITs	0.1	-0.0	0.0	0.1	-0.0	-0.0	-0.1	0.8	1.1	2.8	22
Memo:											
23 Charge-offs (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Home equity loans included above (3)	ND	ND	ND	ND	ND	ND	7.3	-4.9	-6.7	11.4	24
25 U.S.-chartered depository institutions	ND	ND	ND	ND	ND	ND	6.3	-5.3	-5.1	8.0	25
26 Foreign banking offices in U.S.	ND	ND	ND	ND	ND	ND	0.0	0.0	0.0	0.0	26
27 Credit unions	ND	ND	ND	ND	ND	ND	1.2	-0.8	-1.3	1.6	27
28 ABS issuers	ND	ND	ND	ND	ND	ND	0.3	0.5	0.6	0.6	28
29 Finance companies	2.6	3.2	4.1	2.3	-13.2	3.0	-0.5	0.7	-0.9	1.2	29

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

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

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

**F.219 Multifamily Residential Mortgages**

Billions of dollars

<b>1 Net borrowing</b>	<b>28.5</b>	<b>33.5</b>	<b>16.9</b>	<b>18.2</b>	<b>10.5</b>	<b>-1.2</b>	<b>-3.3</b>	<b>-13.2</b>	<b>-4.7</b>	<b>0.5</b>	<b>1</b>
2 Nonfinancial corporate business	1.4	1.7	0.8	0.9	0.5	-0.1	-0.2	-0.7	-0.3	-0.1	2
3 Nonfinancial noncorporate business	27.1	31.8	15.9	17.2	9.9	-1.4	-3.3	-12.7	-5.6	-2.6	3
4 Federal government	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	4
5 REITs	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	1.2	3.2	5
<b>6 Net change in assets</b>	<b>28.5</b>	<b>33.5</b>	<b>16.9</b>	<b>18.2</b>	<b>10.5</b>	<b>-1.2</b>	<b>-3.3</b>	<b>-13.2</b>	<b>-4.7</b>	<b>0.5</b>	<b>6</b>
7 Household sector	0.4	1.0	-2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Nonfinancial corporate business	-0.2	1.0	2.0	-3.1	2.0	-1.7	-1.0	-0.2	0.1	0.4	8
9 Nonfinancial noncorporate business	0.7	1.0	-0.9	2.5	-3.2	0.8	-0.6	-0.0	-1.1	0.6	9
10 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 depository institutions	17.6	14.9	6.0	6.5	-0.0	-16.5	-12.4	-9.0	-1.6	-2.1	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Life insurance companies	1.0	1.1	1.6	2.0	2.3	2.1	0.4	-2.1	0.3	0.3	14
15 Private pension funds	1.6	0.3	-1.1	1.1	1.3	-2.8	-0.3	-0.2	-0.0	0.3	15
16 State and local govt. retirement funds	-0.0	0.0	-0.4	-0.2	-0.3	-0.2	-0.2	-0.7	-0.1	0.2	16
17 Government-sponsored enterprises	1.9	0.3	-0.3	1.1	2.5	1.2	1.0	1.6	1.7	0.9	17
18 Agency- and GSE-backed mortgage pools	1.5	5.1	4.5	5.2	4.1	3.0	-2.6	-2.3	-1.4	-0.0	18
19 ABS issuers	0.0	0.2	0.4	0.4	-0.0	-0.1	2.9	2.8	1.8	1.4	19
20 Finance companies	0.4	0.9	-0.6	0.5	0.2	1.5	-0.2	0.4	-0.0	0.2	20
21 REITs	0.4	0.0	0.3	0.5	-0.1	-0.2	-0.1	0.0	-0.3	0.2	21

**F.220 Commercial Mortgages**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net borrowing</b>	<b>69.8</b>	<b>60.3</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>-15.0</b>	<b>1</b>
2 Household sector	3.2	4.7	6.3	4.4	7.2	7.2	8.6	6.6	10.7	-0.8	2
3 Nonfinancial corporate business	5.8	14.9	44.0	25.1	1.0	22.1	-6.2	-37.0	-30.8	-8.3	3
4 Nonfinancial noncorporate business	60.7	40.5	21.7	55.9	21.9	-9.1	-16.0	-13.6	-17.5	-12.5	4
5 REITs	0.0	0.2	0.2	0.2	0.2	0.4	0.3	0.4	2.4	6.6	5
<b>6 Net change in assets</b>	<b>69.8</b>	<b>60.3</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>-15.0</b>	<b>6</b>
7 Household sector	0.9	-1.1	1.9	-0.8	0.9	-0.7	-0.1	0.9	0.9	-0.1	7
8 Nonfinancial corporate business	2.0	-11.5	-4.6	21.3	-24.7	-5.5	4.2	1.5	-2.6	2.0	8
9 Nonfinancial noncorporate business	3.4	-0.5	-3.6	1.6	-4.0	-2.2	-3.7	-1.4	-0.9	0.5	9
10 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 depository institutions	38.3	45.9	49.6	23.0	21.7	-17.8	-22.8	-25.3	-9.0	1.6	12
13 Foreign banking offices in U.S.	0.1	2.9	5.2	8.1	8.1	15.3	8.8	-2.7	-6.5	-4.8	13
14 Banks in U.S.-affiliated areas	0.1	0.1	0.1	0.4	0.5	0.7	0.7	-0.2	0.1	0.9	14
15 Property-casualty insurance companies	0.7	1.0	0.6	0.6	0.9	0.4	-0.4	-0.6	-1.4	-0.7	15
16 Life insurance companies	16.5	21.4	17.6	20.8	17.9	9.6	-5.6	-15.1	-16.0	-8.5	16
17 Private pension funds	1.9	-2.6	0.6	5.9	2.7	4.3	-4.9	-2.7	-1.5	-6.0	17
18 State and local govt. retirement funds	0.2	0.8	-0.1	0.5	-0.1	0.9	0.8	0.6	-1.9	0.1	18
19 Agency- and GSE-backed mortgage pools	0.0	0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	19
20 ABS issuers	0.6	0.6	2.0	1.5	3.7	1.8	2.4	6.5	9.0	3.6	20
21 Finance companies	2.1	2.3	3.6	2.5	3.3	4.6	-0.6	1.2	-0.8	1.5	21
22 REITs	1.9	0.0	0.7	1.1	-0.2	-0.5	-0.5	0.3	-0.3	1.7	22

Flows

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

Billions of dollars

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

(1) Excludes mortgages on farm houses.

**F.222 Consumer Credit**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in liabilities (Households)</b>	<b>84.0</b>	<b>55.8</b>	<b>32.3</b>	<b>46.6</b>	<b>47.0</b>	<b>15.1</b>	<b>-8.8</b>	<b>9.2</b>	<b>61.4</b>	<b>135.0</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>84.0</b>	<b>55.8</b>	<b>32.3</b>	<b>46.6</b>	<b>47.0</b>	<b>15.1</b>	<b>-8.8</b>	<b>9.2</b>	<b>61.4</b>	<b>135.0</b>	<b>2</b>
3 Households (nonprofit organizations) (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Nonfinancial corporate business	4.1	4.5	7.0	6.7	3.1	3.3	-4.2	2.8	6.9	9.4	4
5 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Federal government (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	6.5	6
7 U.S.-chartered depository institutions	51.8	28.3	16.3	28.1	18.3	-14.2	-19.3	-12.1	33.3	63.7	7
8 Credit unions	6.1	3.1	4.0	7.3	3.3	-0.1	-1.3	1.4	9.9	18.0	8
9 Government-sponsored enterprises	1.2	1.4	1.9	3.2	2.8	3.2	1.9	3.1	2.6	3.6	9
10 ABS issuers	0.0	0.0	0.0	0.0	20.2	29.3	26.3	17.3	10.2	15.6	10
11 Finance companies	20.7	18.6	3.1	1.2	-0.7	-6.5	-12.2	-3.3	-1.9	18.3	11
Memo:											
12 Credit card loans (3)	25.3	17.3	20.7	24.8	18.1	28.6	26.2	15.2	32.8	58.2	12
13 Auto loans	36.4	36.2	18.6	18.9	-1.9	-7.0	-19.7	-0.2	25.8	40.4	13
14 Student loans (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Other consumer credit (5)	22.3	2.3	-7.1	2.9	30.8	-6.5	-15.3	-5.8	2.9	36.4	15

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

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

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

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

(5) Includes student loans before 2006:Q1.

**F.223 Trade Credit**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in trade payables</b>	<b>65.6</b>	<b>22.0</b>	<b>71.5</b>	<b>85.7</b>	<b>61.9</b>	<b>44.4</b>	<b>42.2</b>	<b>58.9</b>	<b>67.5</b>	<b>107.5</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	7.0	2.5	-0.1	-1.0	6.3	1.5	7.4	4
5 State and local governments	8.7	9.5	10.1	10.8	11.8	12.9	13.7	14.3	15.0	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	-0.7	0.0	0.6	1.6	1.7	1.6	1.9	1.2	2.8	2.6	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>62.1</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	50.7	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	5.1	6.0	-11.0	-32.4	-1.0	-5.2	47.2	21.9	5.4	7.0	17

Flows

**F.224 Security Credit**

Billions of dollars

<b>1 Net change in liabilities</b>	<b>48.5</b>	<b>10.8</b>	<b>-40.3</b>	<b>5.7</b>	<b>11.2</b>	<b>0.7</b>	<b>53.1</b>	<b>-8.3</b>	<b>56.5</b>	<b>-2.8</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 Brokers and dealers	29.6	4.0	-24.0	4.0	12.1	4.5	36.9	-6.7	33.9	-1.7	3
<b>4 Net change in assets</b>	<b>48.5</b>	<b>10.8</b>	<b>-40.3</b>	<b>5.7</b>	<b>11.2</b>	<b>0.7</b>	<b>53.1</b>	<b>-8.3</b>	<b>56.5</b>	<b>-2.8</b>	<b>4</b>
5 Household sector	21.9	9.2	-18.8	4.0	10.2	9.6	30.6	-9.9	26.8	3.4	5
6 U.S.-chartered depository institutions	4.6	-5.5	-2.3	0.0	2.0	-5.4	2.0	2.0	6.1	-3.9	6
7 Foreign banking offices in U.S.	3.1	0.3	-2.8	-0.1	-0.1	0.3	4.3	1.2	1.0	-1.3	7
8 Brokers and dealers	18.9	6.7	-16.3	1.7	-1.0	-3.7	16.3	-1.6	22.6	-1.1	8

**F.225 Life Insurance Reserves**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<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 depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7

**F.226 Pension Entitlements**

Billions of dollars

<b>1 Net change in liabilities</b>	<b>231.0</b>	<b>230.1</b>	<b>225.1</b>	<b>284.5</b>	<b>267.3</b>	<b>300.3</b>	<b>301.8</b>	<b>333.8</b>	<b>359.3</b>	<b>338.9</b>	<b>1</b>
2 Life insurance companies (1)	55.6	63.4	30.9	69.2	52.3	79.7	38.8	82.4	81.4	45.5	2
3 Private pension funds (2)	72.0	56.5	81.1	96.3	82.6	80.7	114.6	84.9	110.6	120.6	3
4 State and local govt. retirement funds	44.1	47.8	51.2	54.8	65.5	71.4	77.5	92.4	95.3	100.2	4
5 Federal government retirement funds (3)	59.3	62.4	61.8	64.2	66.9	68.6	71.0	74.1	72.1	72.7	5
<b>6 Net change in assets (Households) (4)</b>	<b>231.0</b>	<b>230.1</b>	<b>225.1</b>	<b>284.5</b>	<b>267.3</b>	<b>300.3</b>	<b>301.8</b>	<b>333.8</b>	<b>359.3</b>	<b>338.9</b>	<b>6</b>

(1) Annuities, including those in IRAs.

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

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

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

**F.227 Taxes Payable by Businesses**

Billions of dollars

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

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

Billions of dollars

<b>1 Total household investment</b>	<b>-20.0</b>	<b>-9.1</b>	<b>-29.0</b>	<b>-34.1</b>	<b>-36.9</b>	<b>19.7</b>	<b>26.5</b>	<b>28.9</b>	<b>44.8</b>	<b>43.1</b>	<b>1</b>
2 Nonfinancial noncorporate business	-20.1	-10.3	-28.1	-34.2	-35.2	20.3	26.1	28.8	43.9	44.3	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.229 Direct Investment**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<i>U.S. direct investment abroad:</i>											
1 Liab.: Rest of the world (1)	14.8	19.1	31.2	16.1	38.8	32.8	39.1	44.5	84.0	80.2	1
2 Equity	18.0	15.2	28.2	11.3	24.9	36.4	41.2	36.6	61.3	64.7	2
3 Equity (other than reinvested earnings)	-1.7	1.1	4.9	-6.7	6.4	8.7	17.7	14.6	24.6	33.7	3
4 Reinvested earnings	19.7	14.0	23.3	18.0	18.5	27.6	23.5	21.9	36.7	31.0	4
5 Of which: Current-cost adjustment	5.5	4.4	4.9	3.9	5.8	6.2	5.2	5.6	6.7	6.9	5
6 Intercompany debt (2)	-3.2	3.9	3.0	4.8	13.9	-3.6	-2.1	7.9	22.7	15.5	6
7 U.S. parents' claims	-0.5	2.2	5.3	4.1	24.5	9.4	-1.8	10.9	26.5	25.3	7
8 Less: U.S. parents' liabilities	-1.4	-6.6	-1.5	-7.0	6.0	8.6	1.5	-0.8	3.8	9.8	8
9 Asset: Nonfinancial corporate business	14.3	19.0	29.7	11.8	26.1	35.6	38.1	40.0	57.9	78.5	9
10 Of which: Current-cost adjustment	5.5	4.4	4.9	3.9	5.8	6.2	5.2	5.6	6.7	6.9	10
11 U.S.-chartered depository institutions	0.3	-1.7	-1.2	-0.1	0.2	0.2	-1.0	2.0	2.0	2.6	11
12 Property-casualty insurance companies	-0.1	0.7	1.8	2.7	1.6	1.4	-0.3	-2.7	2.8	1.7	12
13 Life insurance companies	0.1	-0.2	0.0	0.0	-0.1	0.6	0.6	0.3	-0.1	0.6	13
14 Finance companies	0.1	1.2	-0.7	2.3	11.0	-5.4	1.3	3.7	20.4	0.7	14
15 Brokers and dealers	0.1	-0.0	1.7	-0.7	0.0	0.3	0.5	1.2	1.0	-3.9	15
<i>Foreign direct investment in U.S.:</i>											
16 Liab.: Nonfinancial corporate business	17.5	31.9	52.5	69.8	62.4	59.1	-1.3	6.7	20.3	46.1	16
17 Of which: Current-cost adjustment	-0.7	-0.7	-1.1	-0.8	-0.7	0.1	0.4	0.6	0.7	1.0	17
18 Nonfinancial noncorporate business	0.6	1.1	0.6	0.8	1.4	0.7	-0.0	0.1	0.0	0.0	18
19 Foreign banking offices in U.S.	1.4	1.6	1.7	2.7	2.3	0.9	2.6	2.7	2.2	3.4	19
20 Property-casualty insurance companies	0.3	0.5	1.0	1.2	2.2	2.5	3.5	0.5	0.7	1.8	20
21 Life insurance companies	0.7	2.2	0.9	1.3	1.4	1.9	1.0	1.2	0.2	1.0	21
22 Finance companies	-0.5	2.1	-0.2	-0.5	7.2	-3.5	1.3	1.7	7.1	0.4	22
23 Brokers and dealers	-0.3	0.6	2.1	0.9	1.4	0.1	2.0	0.0	16.5	0.9	23
24 Funding corporations	0.0	-4.4	-0.1	-18.5	-10.0	-13.2	14.2	6.9	4.3	-7.5	24
25 Asset: Rest of the world (1)	19.7	35.4	58.5	57.7	68.3	48.5	23.2	19.8	51.4	46.1	25
26 Equity	14.6	24.1	33.8	46.2	43.7	42.2	27.5	20.0	22.6	42.1	26
27 Equity (other than reinvested earnings)	15.2	25.1	34.3	45.0	51.8	56.2	45.8	31.6	29.7	37.2	27
28 Reinvested earnings	-0.7	-1.0	-0.5	1.1	-8.1	-14.1	-18.3	-11.6	-7.1	4.9	28
29 Of which: Current-cost adjustment	-0.7	-0.7	-1.1	-0.8	-0.7	0.1	0.4	0.6	0.7	1.0	29
30 Intercompany debt	5.2	11.3	24.7	11.6	24.6	6.3	-4.3	-0.2	28.7	4.0	30
31 U.S. affiliates' liabilities	8.9	13.4	31.0	17.8	26.1	20.5	5.5	11.1	23.8	4.1	31
32 Less: U.S. affiliates' claims	3.8	2.1	6.3	6.2	1.5	14.2	9.8	11.3	-5.0	0.1	32
Memo:											
<i>Direct investment, asset/liability presentation:</i>											
33 Net U.S. acquisition of direct investment assets	21.2	19.5	39.8	21.7	51.0	59.9	49.3	58.8	82.8	90.0	33
34 Equity (line 2)	18.0	15.2	28.2	11.3	24.9	36.4	41.2	36.6	61.3	64.7	34
35 Intercompany debt	3.2	4.4	11.6	10.4	26.0	23.6	8.1	22.2	21.5	25.3	35
36 U.S. parents' claims (line 7)	-0.5	2.2	5.3	4.1	24.5	9.4	-1.8	10.9	26.5	25.3	36
37 U.S. affiliates' claims (line 32)	3.8	2.1	6.3	6.2	1.5	14.2	9.8	11.3	-5.0	0.1	37
38 Net U.S. incurrence of direct investment liabilities	22.1	30.9	63.2	56.9	75.8	71.2	34.5	30.3	50.2	55.9	38
39 Equity (line 26)	14.6	24.1	33.8	46.2	43.7	42.2	27.5	20.0	22.6	42.1	39
40 Intercompany debt	7.5	6.8	29.4	10.7	32.2	29.1	7.0	10.3	27.6	13.8	40
41 U.S. parents' liabilities (line 8)	-1.4	-6.6	-1.5	-7.0	6.0	8.6	1.5	-0.8	3.8	9.8	41
42 U.S. affiliates' liabilities (line 31)	8.9	13.4	31.0	17.8	26.1	20.5	5.5	11.1	23.8	4.1	42

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

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

**F.230 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>499.3</b>	<b>181.7</b>	<b>259.2</b>	<b>486.8</b>	<b>431.7</b>	<b>157.3</b>	<b>287.5</b>	<b>310.6</b>	<b>202.8</b>	<b>268.8</b>	<b>1</b>
2 Household sector	0.1	-1.3	1.2	0.4	0.8	0.1	-0.7	0.0	0.5	0.5	2
3 Nonfinancial corporate business	220.7	12.1	81.0	227.9	227.7	28.4	91.1	71.9	0.6	-25.4	3
4 Nonfinancial noncorporate business	29.1	8.5	-6.4	17.4	20.9	-3.3	3.6	13.8	5.1	16.1	4
5 State and local governments	-9.9	-21.0	-17.6	9.7	15.7	22.5	26.4	29.5	32.1	38.3	5
6 Federal government	59.9	65.6	51.4	72.2	80.9	48.5	82.1	69.7	67.9	71.4	6
7 Rest of the world	1.9	-0.8	-2.1	-0.7	-0.7	1.0	8.2	-4.3	3.8	9.4	7
8 Monetary authority	0.1	-1.1	1.0	1.1	-0.6	-1.0	-0.3	-0.4	0.9	0.9	8
9 U.S.-chartered depository institutions	47.6	27.7	19.0	59.6	15.1	10.1	-1.4	42.9	61.1	104.7	9
10 Foreign banking offices in U.S.	0.7	5.6	10.5	17.3	7.2	1.0	4.1	4.8	-7.8	14.2	10
11 Banks in U.S.-affiliated areas	1.7	-2.8	-1.9	0.1	0.3	0.8	-1.6	0.6	1.1	2.3	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 Property-casualty insurance companies	37.0	42.2	41.4	30.1	31.8	24.0	12.0	22.6	15.2	14.5	13
14 Life insurance companies	13.4	16.4	38.0	9.1	20.9	3.0	30.2	-9.6	6.0	38.1	14
15 Government-sponsored enterprises	8.8	8.2	-2.4	1.1	6.3	4.6	7.3	12.5	-4.9	-24.9	15
16 Finance companies	14.2	-1.1	29.6	17.6	-2.3	7.8	15.5	-3.3	4.3	1.9	16
17 REITs	0.1	0.1	0.4	2.3	-1.4	-0.9	1.6	0.6	-0.1	2.9	17
18 Brokers and dealers	7.2	6.4	-1.0	0.9	-8.3	4.9	2.0	13.1	15.5	0.8	18
19 Holding companies	6.1	13.4	6.4	8.2	5.0	-0.3	-15.8	10.2	14.0	-0.3	19
20 Funding corporations	60.4	3.4	10.0	12.1	13.2	6.1	22.5	36.0	-13.0	2.1	20
<b>21 Net change in assets</b>	<b>302.8</b>	<b>305.2</b>	<b>358.3</b>	<b>482.1</b>	<b>315.2</b>	<b>319.6</b>	<b>282.5</b>	<b>289.4</b>	<b>383.2</b>	<b>449.7</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	108.9	89.1	132.4	220.0	84.0	78.0	2.0	34.9	179.1	83.2	23
24 Nonfinancial noncorporate business	4.7	11.0	2.1	15.1	9.3	-3.2	9.4	5.0	16.1	19.2	24
25 State and local governments	6.0	1.7	3.9	-0.5	1.4	1.5	3.6	-3.3	-34.3	48.6	25
26 Federal government	1.4	0.5	1.3	1.0	15.4	34.3	36.1	15.4	-3.8	3.2	26
27 Monetary authority	1.0	1.7	2.2	0.4	7.4	-1.2	-2.3	-2.2	2.6	2.6	27
28 U.S.-chartered depository institutions	31.2	21.3	6.1	25.8	12.2	23.8	-13.9	-11.2	0.1	71.5	28
29 Foreign banking offices in U.S.	-2.5	3.4	3.1	4.7	4.1	2.7	5.0	3.2	-0.7	13.2	29
30 Banks in U.S.-affiliated areas	-0.8	-2.1	-0.6	1.4	0.9	0.1	-0.5	-0.7	-0.4	-0.1	30
31 Credit unions	1.2	2.9	-0.9	0.0	1.1	2.0	4.6	3.7	1.7	-3.4	31
32 Life insurance companies	5.5	7.2	13.0	8.6	8.9	-4.7	10.6	-3.1	-0.9	6.2	32
33 Private pension funds	16.9	50.6	74.9	50.3	28.0	37.1	55.7	50.9	0.7	23.6	33
34 State and local govt. retirement funds	-9.8	-20.2	-17.4	11.3	19.9	24.0	23.5	29.6	31.5	38.6	34
35 Federal government retirement funds	59.3	62.4	60.8	62.5	64.7	65.6	67.8	69.8	67.2	67.5	35
36 Money market mutual funds	0.3	1.6	0.8	0.3	2.9	-3.5	3.7	5.0	11.0	4.1	36
37 Mutual funds	0.0	1.7	1.1	-0.3	3.6	1.7	-0.7	-5.2	0.3	2.5	37
38 Government-sponsored enterprises	-3.1	1.9	6.9	7.5	10.0	2.7	6.3	-12.3	5.6	-5.2	38
39 Finance companies	2.1	1.0	6.9	0.4	-19.5	3.5	9.8	-10.7	-11.5	-17.0	39
40 REITs	0.2	-0.4	0.9	0.8	1.6	-0.4	1.1	-2.3	1.4	1.8	40
41 Brokers and dealers	9.6	10.3	-4.4	11.1	23.0	29.0	33.8	51.4	48.6	28.7	41
42 Holding companies	28.5	31.4	27.3	21.1	16.9	3.2	5.9	30.2	44.9	30.6	42
43 Funding corporations	10.7	7.5	9.6	19.6	2.5	3.6	10.2	23.0	10.6	15.6	43
44 Discrepancy	196.5	-123.5	-99.1	4.6	116.5	-162.3	5.0	21.2	-180.4	-180.8	44



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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<i>Federal government equity in IBRD, etc.:</i>											
1 Liab.: Rest of the world	1.5	1.5	1.2	1.3	1.2	1.3	1.5	1.4	1.1	1.4	1
2 Asset: Federal government	1.5	1.5	1.2	1.3	1.2	1.3	1.5	1.4	1.1	1.4	2
<i>Federal Reserve Bank stock:</i>											
3 Liab.: Monetary authority	0.2	0.1	0.2	0.1	0.1	0.2	0.2	0.4	0.3	0.3	3
4 Asset: U.S.-chartered depository institutions	0.2	0.1	0.2	0.1	0.1	0.2	0.2	0.4	0.3	0.3	4
<i>Equity in govt.-sponsored enterprises:</i>											
5 Liab.: Government-sponsored enterprises	0.8	0.5	1.3	2.0	-0.6	-2.5	-0.7	-0.2	1.6	1.8	5
6 Asset: Nonfin. corporate business (Fannie Mae and FCS)	-0.0	-0.0	-0.0	0.0	-0.1	-0.0	0.0	-0.0	0.0	0.0	6
7 Nonfinancial noncorporate (FCS)	-0.3	-0.6	-0.5	0.1	-0.7	-0.2	0.2	-0.1	0.3	0.2	7
8 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 U.S.-chartered depository institutions (FHLB)	1.1	1.2	1.8	1.9	0.2	-2.3	-0.9	-0.1	1.3	1.6	9
10 Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<i>Holding company net transactions with subsidiaries:</i>											
12 Liab.: U.S.-chartered depository institutions	15.1	18.0	23.2	23.0	10.4	17.3	14.6	36.8	30.1	15.5	12
13 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Finance companies	12.8	8.3	-5.3	-19.6	-1.9	-4.1	-6.4	-0.0	6.4	4.0	15
16 Brokers and dealers	0.1	0.1	11.5	20.1	8.0	-18.5	-5.8	-2.6	8.0	0.7	16
17 Rest of the world	0.5	-1.3	-3.5	-1.7	-1.8	-0.4	5.7	-5.8	2.3	7.8	17
18 Asset: Holding companies	28.6	25.1	26.0	21.8	14.7	-5.7	8.1	28.4	46.7	28.1	18
<i>NFC investment in finance company subsidiaries:</i>											
19 Liab.: Finance companies	4.7	2.1	-6.2	-3.0	0.4	5.5	2.1	2.0	-5.2	2.2	19
20 Asset: Nonfinancial corporate business	4.7	2.1	-6.2	-3.0	0.4	5.5	2.1	2.0	-5.2	2.2	20
<i>Funding corporations' investment in subsidiaries:</i>											
21 Liab.: Foreign banking offices in U.S.	2.2	4.2	7.2	12.8	2.6	-1.8	-0.5	3.9	-6.6	-0.5	21
22 Brokers and dealers	8.5	3.4	2.4	6.8	-0.2	5.4	10.7	19.2	17.2	16.1	22
23 Asset: Funding corporations	10.7	7.5	9.6	19.6	2.5	3.6	10.2	23.0	10.6	15.6	23
<i>Equity investment under Public-Private Inv. Program:</i>											
24 Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Asset: Households (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<i>Nonofficial foreign currencies:</i>											
1 Liab.: Rest of the world	-0.1	-1.0	0.1	-0.3	-0.1	0.1	1.0	0.1	0.3	0.1	1
2 Asset: Federal government	-0.1	-1.0	0.1	-0.3	-0.1	0.1	1.0	0.1	0.3	0.1	2
3 Monetary authority (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
<i>Postal Savings System deposits:</i>											
4 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>											
6 Liab.: Government-sponsored enterprises	4.5	3.6	-6.6	-1.3	6.9	4.8	1.0	-0.9	-7.0	-7.8	6
7 Asset: U.S.-chartered depository institutions	4.5	3.6	-6.6	-1.3	6.9	4.8	1.0	-0.9	-7.0	-7.8	7
<i>Deferred and unpaid life insurance premiums:</i>											
8 Liab.: Household sector	0.1	-1.3	1.2	0.4	0.8	0.1	-0.7	0.0	0.5	0.5	8
9 Asset: Life insurance companies	0.1	-1.3	1.2	0.4	0.8	0.1	-0.7	0.0	0.5	0.5	9
<i>Life insurance company reserves:</i>											
10 Liab.: Life insurance companies	4.1	4.1	5.3	6.3	5.3	5.6	5.9	8.5	7.6	8.1	10
11 Accident and health	2.3	2.5	2.7	2.9	3.0	3.6	4.8	6.9	6.2	6.6	11
12 Policy dividend accumulation	1.2	0.5	1.0	1.2	1.6	1.3	-0.2	0.6	0.5	0.1	12
13 Contract claims	0.6	1.1	1.6	2.2	0.7	0.7	1.3	1.0	0.9	1.4	13
14 Asset: Household sector	4.1	4.1	5.3	6.3	5.3	5.6	5.9	8.5	7.6	8.1	14
<i>Policy payables:</i>											
15 Liab.: Property-casualty insurance companies	37.0	42.2	41.4	30.1	31.8	24.0	12.0	22.6	15.2	14.5	15
16 Asset: Household sector	27.2	16.7	23.0	14.7	11.8	14.4	4.8	9.8	5.7	6.6	16
17 Nonfinancial corporate business	4.3	18.9	23.5	15.0	14.3	13.4	2.2	13.7	6.9	5.9	17
18 Nonfinancial noncorporate business	5.5	6.6	-5.1	0.4	5.6	-3.7	5.0	-0.9	2.6	2.0	18
<i>Unallocated insurance company contracts:</i>											
19 Liab.: Life insurance companies	0.0	13.9	33.5	1.9	12.3	9.6	20.8	-19.6	-6.9	30.6	19
20 Asset: Private pension funds	0.0	13.9	33.5	1.9	12.3	9.6	20.8	-19.6	-6.9	30.6	20
21 State and local government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<i>Pension fund contributions payable:</i>											
22 Liab.: Nonfinancial corporate business	5.8	0.0	1.5	-1.2	7.3	6.1	12.1	9.9	12.3	11.7	22
23 Asset: Private pension funds	5.8	0.0	1.5	-1.2	7.3	6.1	12.1	9.9	12.3	11.7	23
<i>Securities borrowed (net):</i>											
24 Liab.: Funding corporations	1.5	5.1	3.1	8.0	16.1	32.1	31.5	50.6	43.6	24.6	24
25 Asset: Brokers and dealers	1.5	5.1	3.1	8.0	16.1	32.1	31.5	50.6	43.6	24.6	25
<i>Nonmarketable government securities:</i>											
26 Liab.: Federal government	39.9	29.6	30.3	32.8	34.6	33.4	38.4	39.8	37.1	37.6	26
27 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	27
<i>Retiree health care funds (2):</i>											
28 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<i>Claims of pension fund on sponsor (3):</i>											
30 Liab.: Nonfinancial corporate business	-11.3	31.5	45.7	29.2	22.6	55.2	24.7	73.6	7.7	-18.4	30
31 State and local governments	-9.9	-21.0	-17.6	9.7	15.7	22.5	26.4	29.5	32.1	38.3	31
32 Federal government	19.4	32.9	30.5	29.8	30.2	32.2	29.5	30.0	30.1	29.9	32
33 Asset: Private pension funds	-11.3	31.5	45.7	29.2	22.6	55.2	24.7	73.6	7.7	-18.4	33
34 State and local govt. retirement funds	-9.9	-21.0	-17.6	9.7	15.7	22.5	26.4	29.5	32.1	38.3	34
35 Federal government retirement funds	19.4	32.9	30.5	29.8	30.2	32.2	29.5	30.0	30.1	29.9	35

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

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

(3) Assets of the household sector.

**F.233 Unidentified Miscellaneous Financial Claims**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in liabilities</b>	<b>361.7</b>	<b>5.3</b>	<b>58.7</b>	<b>299.7</b>	<b>230.1</b>	<b>-70.8</b>	<b>63.5</b>	<b>11.5</b>	<b>-25.1</b>	<b>49.8</b>	<b>1</b>
2 Nonfinancial corporate business	226.2	-19.5	33.8	200.0	197.8	-32.9	54.3	-11.6	-19.4	-18.7	2
3 Nonfinancial noncorporate business	29.1	8.5	-6.4	17.4	20.9	-3.3	3.6	13.8	5.1	16.1	3
4 Federal government	0.6	3.2	-9.4	9.6	16.2	-17.1	14.3	-0.1	0.7	3.9	4
5 Monetary authority	-0.1	-1.2	0.8	1.0	-0.8	-1.2	-0.6	-0.8	0.6	0.6	5
6 U.S.-chartered depository institutions	32.5	9.7	-4.2	36.6	4.7	-7.3	-16.0	6.1	31.1	89.2	6
7 Foreign banking offices in U.S.	-1.5	1.3	1.4	2.6	2.9	3.6	5.1	1.4	-0.2	14.6	7
8 Banks in U.S.-affiliated areas	1.7	-2.8	-1.9	0.1	0.3	0.8	-1.6	0.6	1.1	2.3	8
9 Credit unions	-0.1	0.2	0.9	0.4	-0.6	0.2	0.6	0.1	0.5	1.4	9
10 Life insurance companies	9.3	-1.6	-0.9	0.9	3.3	-12.2	3.6	1.5	5.3	-0.5	10
11 Government-sponsored enterprises	3.5	4.1	2.9	0.5	-0.0	2.3	6.9	13.5	0.5	-19.0	11
12 Finance companies	-3.4	-11.5	41.1	40.2	-0.8	6.4	19.8	-5.3	3.1	-4.3	12
13 REITs	0.1	0.1	0.4	2.3	-1.4	-0.9	1.6	0.6	-0.1	2.9	13
14 Brokers and dealers	-1.4	2.9	-14.9	-26.0	-16.1	17.9	-2.9	-3.5	-9.7	-15.9	14
15 Holding companies	6.1	13.4	6.4	8.2	5.0	-0.3	-15.8	10.2	14.0	-0.3	15
16 Funding corporations	58.9	-1.7	6.9	4.0	-2.9	-26.0	-9.0	-14.6	-56.6	-22.5	16
<b>17 Net change in assets</b>	<b>165.2</b>	<b>128.8</b>	<b>157.8</b>	<b>295.1</b>	<b>113.6</b>	<b>91.5</b>	<b>58.6</b>	<b>-9.6</b>	<b>155.3</b>	<b>230.6</b>	<b>17</b>
18 Nonfinancial corporate business	99.9	68.1	115.1	207.9	69.3	59.1	-2.3	19.2	177.3	75.1	18
19 Nonfinancial noncorporate business	-0.5	4.9	7.6	14.6	4.4	0.8	4.2	6.0	13.2	17.0	19
20 State and local governments	6.0	1.7	3.9	-0.5	1.4	1.5	3.6	-3.3	-34.3	48.6	20
21 Federal government	0.0	0.0	0.0	0.0	14.3	32.8	33.6	13.9	-5.3	1.7	21
22 Monetary authority	1.0	1.7	2.2	0.4	7.4	-1.2	-2.3	-2.2	2.6	2.6	22
23 U.S.-chartered depository institutions	25.4	16.4	10.8	25.1	5.0	21.1	-14.2	-10.6	5.5	77.4	23
24 Foreign banking offices in U.S.	-2.5	3.4	3.1	4.7	4.1	2.7	5.0	3.2	-0.7	13.2	24
25 Banks in U.S.-affiliated areas	-0.8	-2.1	-0.6	1.4	0.9	0.1	-0.5	-0.7	-0.4	-0.1	25
26 Credit unions	1.2	2.9	-0.9	0.0	1.1	2.0	4.6	3.7	1.7	-3.4	26
27 Life insurance companies	5.4	8.6	11.8	8.2	8.0	-4.8	11.4	-3.2	-1.4	5.6	27
28 Private pension funds	22.4	5.1	-5.8	20.4	-14.2	-33.8	-1.8	-13.0	-12.4	-0.2	28
29 State and local govt. retirement funds	0.1	0.8	0.2	1.6	4.2	1.5	-2.9	0.0	-0.6	0.3	29
30 Money market mutual funds	0.3	1.6	0.8	0.3	2.9	-3.5	3.7	5.0	11.0	4.1	30
31 Mutual funds	0.0	1.7	1.1	-0.3	3.6	1.7	-0.7	-5.2	0.3	2.5	31
32 Government-sponsored enterprises	-3.1	1.9	6.9	7.5	10.0	2.7	6.3	-12.3	5.6	-5.2	32
33 Finance companies	2.1	1.0	6.9	0.4	-19.5	3.5	9.8	-10.7	-11.5	-17.0	33
34 REITs	0.2	-0.4	0.9	0.8	1.6	-0.4	1.1	-2.3	1.4	1.8	34
35 Brokers and dealers	8.1	5.1	-7.5	3.1	6.9	-3.1	2.3	0.8	5.0	4.2	35
36 Holding companies	-0.1	6.3	1.3	-0.7	2.2	8.9	-2.2	1.8	-1.8	2.5	36
37 Discrepancy	196.5	-123.5	-99.1	4.6	116.5	-162.3	5.0	21.2	-180.4	-180.8	37

**F.11 Sector Discrepancies**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 All sectors</b>	<b>126.3</b>	<b>-184.0</b>	<b>-149.4</b>	<b>-29.9</b>	<b>87.7</b>	<b>-257.6</b>	<b>-94.2</b>	<b>-76.1</b>	<b>-298.7</b>	<b>-235.4</b>	<b>1</b>
2 Household sector	-39.8	-201.2	-141.5	-120.1	-0.2	-215.5	-52.8	-53.8	-117.9	-96.3	2
3 Nonfinancial corporate business	166.5	38.3	42.2	101.6	128.1	13.2	-17.8	3.7	-130.7	-51.5	3
4 State and local governments	-18.3	-28.9	-19.6	10.2	-26.5	-19.6	-0.2	-28.4	9.3	-67.6	4
5 Federal government	15.6	22.7	-0.5	37.2	33.4	-21.0	10.9	29.8	9.3	0.2	5
6 Rest of the world	32.8	33.1	16.9	-32.1	48.2	23.8	-3.3	-45.6	11.2	-7.1	6
7 Financial sectors	-30.5	-48.0	-46.9	-26.7	-95.3	-38.3	-31.1	18.4	-79.8	-13.1	7
8 Monetary authority	-1.8	-2.6	-2.4	-0.0	-1.8	-2.6	-1.0	0.4	-0.7	-3.4	8
9 U.S.-chartered depository institutions	4.5	-8.8	-3.9	13.3	-19.1	8.3	39.0	34.4	-35.1	-16.9	9
10 Foreign banking officed in U.S.	-0.1	-0.4	7.2	22.1	-4.0	-14.0	-28.6	-4.8	-20.2	25.7	10
11 Banks in U.S.-affiliated areas	0.3	-0.2	-0.8	-0.7	-0.3	-0.3	-0.6	-0.6	-0.7	0.3	11
12 Credit unions	-0.4	-1.1	-0.8	-0.9	-0.5	-0.3	0.2	1.2	1.0	2.0	12
13 Property-casualty insurance companies	-1.8	-4.3	-7.0	-14.9	-13.9	-8.4	-16.8	-16.8	-15.2	-35.5	13
14 Life insurance companies	-13.9	-13.6	-18.9	-13.6	-18.0	-12.7	-19.6	-4.6	-30.5	-10.8	14
15 Mutual funds	1.1	4.0	-6.0	-4.4	-6.2	-1.2	2.6	3.1	4.1	-11.0	15
16 Government-sponsored enterprises	2.5	0.4	0.5	0.8	-0.3	-3.6	-2.4	-1.6	0.3	-2.2	16
17 Issuers of asset-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Finance companies	-5.9	-8.0	-8.6	-12.4	-10.8	-1.8	8.7	12.8	1.3	14.6	18
19 REITs	1.2	2.9	0.9	2.5	-0.3	2.6	3.0	2.0	10.2	20.8	19
20 Brokers and dealers	-8.2	-9.5	-0.5	-12.0	-13.4	1.0	-12.5	-3.0	8.0	5.1	20
21 Holding companies	-8.0	-7.0	-6.7	-6.5	-6.7	-5.3	-3.3	-3.9	-2.2	-1.7	21

**F.12 Instrument Discrepancies**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 All types</b>	<b>126.3</b>	<b>-184.0</b>	<b>-149.4</b>	<b>-29.9</b>	<b>87.7</b>	<b>-257.6</b>	<b>-94.2</b>	<b>-76.1</b>	<b>-298.7</b>	<b>-235.4</b>	<b>1</b>
2 Treasury currency	-0.2	-0.0	-0.1	-0.1	-0.3	0.2	-0.6	-0.2	-0.2	-0.2	2
3 Foreign deposits	5.7	20.5	12.2	0.5	38.4	25.9	-24.0	-2.8	-5.8	42.9	3
4 Net interbank transactions	-1.6	-15.3	2.1	-1.6	-6.9	-0.2	13.4	-6.4	6.2	7.4	4
5 Security repurchase agreements	-31.9	10.2	-21.1	-6.1	1.9	-42.2	-33.5	-6.7	21.8	30.2	5
6 Mail floats	2.1	-9.5	0.4	2.5	6.2	11.8	-8.6	2.2	-2.8	-7.6	6
7 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	5.1	6.0	-11.0	-32.4	-1.0	-5.2	47.2	21.9	5.4	7.0	10
11 Taxes payable	3.4	5.9	9.3	3.9	-1.3	7.9	-2.7	7.7	11.6	5.2	11
12 Miscellaneous	196.5	-123.5	-99.1	4.6	116.5	-162.3	5.0	21.2	-180.4	-180.8	12
13 Nonfinancial	-52.7	-78.2	-42.1	-1.2	-65.9	-93.3	-90.4	-113.0	-154.5	-139.3	13
<i>Nonfinancial components (sign reversed):</i>											
14 Statistical discrepancy (NIPA)	51.3	76.7	40.6	-0.5	64.2	91.3	88.4	110.9	152.3	136.8	14
15 Contr. for govt. soc. insur., U.S. affiliated areas	1.4	1.5	1.5	1.7	1.7	2.0	2.1	2.1	2.2	2.5	15

**L.100 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>10857.1</b>	<b>12047.1</b>	<b>12816.8</b>	<b>14066.0</b>	<b>15407.4</b>	<b>15955.4</b>	<b>17381.0</b>	<b>18296.8</b>	<b>19624.0</b>	<b>20417.9</b>	<b>1</b>
2 Deposits	2643.7	2919.0	3079.0	3282.6	3449.2	3527.5	3519.0	3362.2	3288.7	3245.8	2
3 Foreign deposits	7.8	8.8	9.8	10.7	11.9	13.4	14.6	15.6	15.8	18.8	3
4 Checkable deposits and currency	344.8	461.9	460.9	460.5	462.2	450.8	505.0	616.4	667.5	636.4	4
5 Time and savings deposits	2094.7	2213.2	2352.4	2538.4	2624.0	2673.9	2591.8	2364.7	2242.0	2217.5	5
6 Money market fund shares	196.3	235.1	256.0	273.0	351.1	389.4	407.7	365.5	363.5	373.1	6
7 Credit market instruments	953.5	988.2	1162.2	1404.9	1498.4	1749.0	1812.1	1879.1	1989.1	2388.6	7
8 Open market paper	56.5	56.1	55.3	93.6	87.9	93.7	58.5	52.7	65.0	69.7	8
9 Treasury securities	282.2	270.9	308.2	393.5	394.9	503.8	535.3	627.1	672.9	870.9	9
10 Agency- and GSE-backed securities	23.4	23.3	32.1	51.8	74.8	117.3	115.5	114.4	58.3	187.4	10
11 Municipal securities	395.1	410.9	516.6	586.0	613.3	647.7	701.8	672.2	640.8	594.1	11
12 Corporate and foreign bonds	80.1	114.4	129.7	157.6	196.1	245.1	257.9	275.6	422.3	545.7	12
13 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	13
14 Mortgages	116.2	112.6	120.2	122.5	131.4	141.4	143.1	137.1	129.7	120.8	14
15 Consumer credit (student loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Corporate equities (3)	1229.5	1494.0	1462.6	1756.7	2147.5	1961.4	2759.2	3094.2	3437.0	3294.2	16
17 Mutual fund shares	213.8	378.7	424.5	439.1	513.0	511.5	645.0	799.4	1098.0	1096.6	17
18 Security credit	49.8	59.0	41.1	45.1	55.3	64.9	95.5	85.5	112.3	115.7	18
19 Life insurance reserves	264.3	282.6	309.5	335.7	365.3	391.7	418.6	447.7	484.8	520.3	19
20 Pension entitlements (4)	2847.1	3130.2	3400.4	3701.0	4141.8	4435.3	4847.0	5342.8	5774.4	6096.0	20
21 Claims of pension fund on sponsor	758.5	803.4	895.6	962.7	972.8	1124.8	1016.2	1202.2	1155.7	1196.7	21
22 Funded pension entitlements	2088.6	2326.8	2504.8	2738.3	3169.0	3310.5	3830.8	4140.6	4618.7	4899.3	22
23 Equity in noncorporate business	2508.8	2627.8	2741.6	2884.2	3003.2	3060.2	3020.0	3003.1	3143.6	3349.9	23
24 Miscellaneous assets	146.7	167.4	195.8	216.7	233.9	253.8	264.5	282.8	296.1	310.8	24
<b>25 Total liabilities</b>	<b>2362.2</b>	<b>2627.4</b>	<b>2835.2</b>	<b>3136.6</b>	<b>3421.5</b>	<b>3689.9</b>	<b>3902.0</b>	<b>4110.7</b>	<b>4381.8</b>	<b>4710.1</b>	<b>25</b>
26 Credit market instruments	2272.0	2529.5	2747.1	3036.3	3305.1	3567.8	3755.0	3959.4	4201.3	4525.0	26
27 Home mortgages (5)	1450.2	1649.0	1828.6	2054.8	2260.1	2489.3	2667.4	2840.4	2999.0	3165.5	27
28 Consumer credit	610.6	666.4	698.6	745.2	809.3	824.4	815.6	824.8	886.2	1021.2	28
29 Municipal securities	81.3	78.4	78.1	79.6	82.7	85.7	89.5	91.9	93.0	96.1	29
30 Depository institution loans n.e.c. (6)	19.0	17.5	17.9	18.3	8.7	9.6	7.7	14.7	23.6	32.3	30
31 Other loans and advances	72.2	75.0	74.3	75.7	74.3	81.7	89.1	95.3	96.6	107.7	31
32 Commercial mortgages	38.6	43.2	49.5	62.7	70.0	77.2	85.8	92.3	103.0	102.2	32
33 Security credit	50.7	57.4	41.8	43.5	42.5	38.8	55.1	53.5	76.1	75.1	33
34 Trade payables	24.3	26.6	31.3	41.3	57.4	66.8	76.2	82.1	88.1	93.2	34
35 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	35

(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 17), life insurance reserves (line 19) and pension entitlements (line 20).

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

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

(6) Includes loans extended by the Federal Reserve to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF), shown on table L.108, line 19.

**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>2774.4</b>	<b>2978.6</b>	<b>3204.1</b>	<b>3634.3</b>	<b>3870.7</b>	<b>3980.4</b>	<b>4114.1</b>	<b>4303.7</b>	<b>4679.6</b>	<b>5012.0</b>	<b>1</b>
2 Foreign deposits	16.0	19.2	16.3	21.6	14.7	14.7	16.4	15.8	14.5	15.7	2
3 Checkable deposits and currency	198.3	202.4	212.9	231.4	241.7	250.1	259.1	260.3	284.2	308.3	3
4 Time and savings deposits	109.9	127.8	126.3	129.2	129.0	125.6	130.8	136.2	155.6	163.5	4
5 Money market fund shares	14.5	18.1	18.9	15.6	16.2	26.3	31.5	47.3	44.8	52.2	5
6 Security repurchase agreements	3.4	5.1	3.4	5.0	2.8	2.1	1.6	5.1	2.5	2.2	6
7 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 U.S. direct investment abroad	377.1	402.3	462.5	484.7	497.9	556.2	580.3	586.4	607.1	685.6	16
17 Miscellaneous assets	1010.8	1141.1	1247.3	1500.4	1651.2	1687.8	1753.1	1842.8	2088.9	2188.5	17
<b>18 Total liabilities</b>	<b>4473.0</b>	<b>4723.9</b>	<b>5051.0</b>	<b>5583.2</b>	<b>6002.8</b>	<b>6192.4</b>	<b>6270.1</b>	<b>6544.9</b>	<b>6809.4</b>	<b>7088.1</b>	<b>18</b>
19 Credit market instruments	2572.0	2866.0	3117.4	3405.5	3644.3	3773.8	3686.4	3679.1	3805.2	4016.5	19
20 Commercial paper	72.2	62.9	73.8	85.7	107.1	116.9	98.5	107.1	117.8	139.2	20
21 Municipal securities	127.0	117.1	116.2	116.4	115.5	115.2	114.0	118.3	124.9	131.7	21
22 Corporate bonds	578.2	705.4	784.1	887.2	961.1	1008.2	1086.9	1154.5	1337.9	1428.5	22
23 Depository institution loans n.e.c.	585.3	651.6	664.7	715.4	767.3	760.7	709.1	683.4	680.5	743.4	23
24 Other loans and advances	332.1	368.5	403.2	447.7	500.6	562.1	503.2	510.2	480.3	521.2	24
25 Mortgages	877.1	960.5	1075.4	1153.1	1192.8	1210.8	1174.7	1105.6	1063.9	1052.6	25
26 Trade payables	547.0	529.9	579.3	640.9	665.0	693.3	717.9	757.5	795.6	880.4	26
27 Taxes payable	60.6	66.1	71.7	71.1	69.7	70.3	61.4	68.5	72.1	73.1	27
28 Foreign direct investment in U.S.	218.8	262.2	319.8	400.8	463.3	517.1	515.2	528.0	550.5	602.9	28
29 Miscellaneous liabilities	1074.5	999.8	962.7	1064.9	1160.4	1137.9	1289.2	1511.8	1586.0	1515.1	29

(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>2473.3</b>	<b>2642.3</b>	<b>2873.2</b>	<b>3252.5</b>	<b>3480.9</b>	<b>3588.9</b>	<b>3714.6</b>	<b>3877.5</b>	<b>4225.8</b>	<b>4495.8</b>	<b>1</b>
2 Foreign deposits	16.0	19.2	16.3	21.6	14.7	14.7	16.4	15.8	14.5	15.7	2
3 Checkable deposits and currency	126.5	128.1	137.7	151.6	160.7	166.9	173.8	169.6	190.2	202.1	3
4 Time and savings deposits	69.3	85.5	85.9	82.3	80.6	74.6	77.6	76.0	92.0	96.4	4
5 Money market fund shares	14.5	14.9	15.8	10.3	10.4	19.7	24.1	37.6	33.9	37.1	5
6 Security repurchase agreements	3.4	5.1	3.4	5.0	2.8	2.1	1.6	5.1	2.5	2.2	6
7 Credit market instruments	180.7	175.1	174.3	193.3	225.5	199.4	230.0	257.8	271.5	289.2	7
8 Commercial paper	10.5	10.2	15.0	13.6	14.3	13.8	14.7	17.0	19.4	18.8	8
9 Treasury securities	41.1	40.3	31.8	27.9	51.4	37.6	43.4	60.6	48.8	50.8	9
10 Agency- and GSE-backed securities	4.0	2.4	2.6	6.0	9.2	3.3	5.1	8.6	19.1	19.9	10
11 Municipal securities	25.6	25.1	19.4	16.8	32.4	24.7	44.8	45.8	54.7	56.7	11
12 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 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	16
17 Miscellaneous assets	935.6	1055.0	1159.1	1397.1	1538.6	1578.6	1634.5	1719.2	1949.2	2029.6	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	854.5	952.9	1039.8	1265.8	1392.6	1413.6	1465.2	1534.2	1762.5	1834.8	21
<b>22 Total liabilities</b>	<b>3321.0</b>	<b>3509.6</b>	<b>3784.5</b>	<b>4201.8</b>	<b>4542.8</b>	<b>4739.8</b>	<b>4840.4</b>	<b>5120.5</b>	<b>5400.0</b>	<b>5639.8</b>	<b>22</b>
23 Credit market instruments	1638.9	1865.8	2059.2	2263.5	2454.1	2583.3	2524.4	2543.6	2690.4	2887.2	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	1337.9	1428.5	26
27 Depository institution loans n.e.c.	453.9	519.6	524.0	565.4	604.5	594.1	542.3	514.0	506.7	554.2	27
28 Other loans and advances (3)	238.2	275.5	308.4	353.8	402.7	463.1	405.6	411.8	384.8	422.0	28
29 Mortgages	169.3	185.3	252.7	255.0	263.2	285.9	277.1	237.9	218.3	211.6	29
30 Trade payables	480.4	478.5	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 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	32
33 Miscellaneous liabilities	951.7	868.5	837.9	922.6	997.3	978.1	1125.7	1334.5	1403.6	1316.7	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 Claims of pension fund on sponsor	-24.0	10.0	83.3	142.5	89.0	174.6	85.2	122.9	71.0	37.7	35
36 Other	957.0	839.7	734.4	761.1	881.9	771.2	996.2	1157.2	1266.0	1200.7	36
Memo:											
37 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	37
38 Market value of equities	1916.9	2240.8	2286.7	2558.1	3138.6	2955.8	3998.5	4361.2	4842.3	4796.8	38
39 Securities and mortgages	874.6	1007.8	1153.0	1258.6	1339.8	1409.3	1478.0	1510.7	1681.1	1771.8	39
40 Loans and short-term paper	764.4	858.0	906.2	1004.9	1114.4	1174.0	1046.4	1032.9	1009.3	1115.5	40
41 Total short-term liabilities (4)	1283.8	1379.3	1476.9	1626.3	1751.2	1839.2	1725.4	1751.7	1770.0	1953.2	41
42 Total liquid assets (5)	321.7	346.4	340.7	345.8	388.2	367.1	416.5	457.2	504.9	530.7	42
<i>Analytical measures (percent)</i>											
43 Long-term debt/credit market debt	53.4	54.0	56.0	55.6	54.6	54.6	58.5	59.4	62.5	61.4	43
44 Short-term debt/credit market debt	46.6	46.0	44.0	44.4	45.4	45.4	41.5	40.6	37.5	38.6	44
45 Liquid assets/short-term liabilities	25.1	25.1	23.1	21.3	22.2	20.0	24.1	26.1	28.5	27.2	45

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

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

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

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

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

**L.103 Nonfinancial Noncorporate Business**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>301.1</b>	<b>336.3</b>	<b>330.9</b>	<b>381.8</b>	<b>389.8</b>	<b>391.5</b>	<b>399.5</b>	<b>426.2</b>	<b>453.8</b>	<b>516.2</b>	<b>1</b>
2 Checkable deposits and currency	71.8	74.3	75.2	79.8	81.0	83.2	85.3	90.7	93.9	106.3	2
3 Time and savings deposits	40.6	42.3	40.4	47.0	48.4	51.0	53.2	60.2	63.6	67.2	3
4 Money market fund shares	0.0	3.2	3.1	5.3	5.8	6.7	7.4	9.7	10.9	15.1	4
5 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	68.7	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>1152.0</b>	<b>1214.3</b>	<b>1266.5</b>	<b>1381.3</b>	<b>1459.9</b>	<b>1452.6</b>	<b>1429.6</b>	<b>1424.4</b>	<b>1409.4</b>	<b>1448.3</b>	<b>15</b>
16 Credit market instruments	933.0	1000.2	1058.2	1141.9	1190.2	1190.5	1162.0	1135.5	1114.9	1129.3	16
17 Depository institution loans n.e.c.	131.4	132.0	140.7	150.0	162.7	166.7	166.7	169.5	173.9	189.2	17
18 Other loans and advances	93.8	93.0	94.8	93.8	97.9	98.9	97.6	98.4	95.5	99.2	18
19 Mortgages	707.8	775.2	822.7	898.1	929.6	924.9	897.6	867.6	845.5	840.9	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 Foreign direct investment in U.S.	8.0	8.1	3.1	6.5	8.7	3.8	3.9	4.4	5.2	4.8	22
23 Miscellaneous liabilities	122.8	131.3	124.9	142.2	163.1	159.8	163.5	177.3	182.4	198.4	23

(1) Equity in the Farm Credit System.



**L.104 State and Local Governments (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>686.2</b>	<b>771.6</b>	<b>856.3</b>	<b>900.2</b>	<b>970.8</b>	<b>1019.7</b>	<b>1082.8</b>	<b>1090.9</b>	<b>1111.0</b>	<b>1117.6</b>	<b>1</b>
2 Checkable deposits and currency	14.8	17.3	16.5	24.9	25.2	24.0	30.4	31.6	33.5	35.3	2
3 Time and savings deposits	65.9	68.2	75.3	73.3	70.5	67.5	56.4	50.2	48.7	55.1	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	5.9	4
5 Security repurchase agreements	74.1	79.0	90.9	89.9	106.0	111.8	118.4	123.1	133.7	118.6	5
6 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	26.8	29.5	30.0	33.7	37.1	36.6	38.4	38.3	35.6	36.9	16
17 Miscellaneous assets	7.7	9.4	13.3	7.4	8.8	10.3	13.9	10.6	-23.6	24.9	17
<b>18 Total liabilities</b>	<b>825.8</b>	<b>881.2</b>	<b>970.5</b>	<b>1010.5</b>	<b>1103.8</b>	<b>1199.0</b>	<b>1256.0</b>	<b>1404.3</b>	<b>1452.9</b>	<b>1467.9</b>	<b>18</b>
19 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 (2)	20.5	20.4	19.6	21.5	24.8	27.8	34.7	33.6	35.4	33.2	21
22 Long-term	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	98.2	107.7	117.8	128.6	140.4	153.3	167.0	181.4	196.3	212.4	24
25 Claims of pension fund on sponsor (3)	49.6	21.3	10.1	-11.1	23.0	58.3	10.4	127.8	103.5	148.0	25

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

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

(3) Included in miscellaneous liabilities.

**L.105 Federal Government**

Billions of dollars

	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>2594.2</b>	<b>2895.9</b>	<b>3111.6</b>	<b>3342.5</b>	<b>3568.5</b>	<b>3878.2</b>	<b>4218.6</b>	<b>4589.6</b>	<b>4917.4</b>	<b>5142.8</b>	<b>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 U.S. savings securities	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	58.1	72.7	80.2	88.2	96.8	91.0	85.5	82.7	85.6	85.4	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	905.0	973.7	1035.3	1101.8	1167.8	1232.2	1298.6	1369.1	1436.0	1503.3	27
28 Nonmarketable securities held by pension plans (3)	172.1	201.7	232.0	264.7	299.3	332.6	371.0	410.8	447.9	485.5	28
29 Claims of pension fund on sponsor	732.9	772.0	802.2	831.3	860.8	891.9	920.7	951.4	981.3	1011.0	29
30 Other	0.0	0.0	1.2	5.8	7.8	7.7	7.0	6.9	6.8	6.8	30

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

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

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

**L.106 Rest of the World**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>927.2</b>	<b>1135.6</b>	<b>1284.3</b>	<b>1492.8</b>	<b>1737.5</b>	<b>1831.8</b>	<b>1955.6</b>	<b>2230.2</b>	<b>2510.6</b>	<b>2735.8</b>	<b>1</b>
2 SDR allocations	5.4	6.0	7.0	6.6	6.4	7.0	7.0	6.7	6.7	7.2	2
3 Net interbank assets	-17.5	-17.3	18.3	26.4	-7.1	-3.1	-1.1	7.7	21.2	105.8	3
4 U.S. checkable deposits and currency	54.4	59.6	62.0	65.6	69.5	85.8	97.2	109.8	126.2	148.6	4
5 U.S. time deposits	43.3	40.8	42.3	43.4	49.5	49.0	48.9	169.5	192.6	204.2	5
6 Money market fund shares	0.0	0.0	0.0	0.0	0.4	1.2	2.0	2.7	3.5	4.3	6
7 Security repurchase agreements	7.5	10.9	13.1	13.0	23.1	19.7	20.9	41.7	58.6	46.6	7
8 Credit market instruments	419.9	536.4	586.5	688.6	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 Treasury bills	69.1	90.4	101.7	115.1	91.1	96.8	110.7	127.6	176.7	162.9	11
12 Other Treasury securities	157.3	179.0	194.6	238.8	332.6	341.6	365.6	392.7	417.8	469.6	12
13 Agency- and GSE-backed securities	17.5	25.0	28.3	34.2	47.2	49.4	58.5	71.4	103.2	106.8	13
14 Municipal securities	1.2	1.4	1.6	1.8	2.0	2.2	2.4	2.6	2.8	3.0	14
15 U.S. corporate bonds (1)	110.7	154.9	173.2	187.0	207.8	208.7	236.0	246.0	261.4	273.5	15
16 Loans to U.S. corporate business	56.0	77.6	78.1	100.0	122.3	172.4	125.1	129.9	114.2	122.1	16
17 U.S. corporate equities	136.8	183.2	189.0	213.8	275.7	242.6	291.2	308.8	341.0	352.8	17
18 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	5.8	17.4	29.0	40.6	18
19 Trade receivables	30.0	31.4	31.5	33.6	36.3	42.6	40.8	42.5	43.5	45.0	19
20 Foreign direct investment in U.S. (2)	247.2	284.7	334.6	401.8	467.9	505.3	533.4	540.3	593.3	618.0	20
<b>21 Total liabilities</b>	<b>966.3</b>	<b>1043.0</b>	<b>1152.1</b>	<b>1235.9</b>	<b>1332.6</b>	<b>1441.1</b>	<b>1455.8</b>	<b>1476.7</b>	<b>1633.4</b>	<b>1791.3</b>	<b>21</b>
22 U.S. official reserve assets (3)	32.1	37.4	34.7	36.7	63.6	72.3	66.7	60.3	62.4	63.3	22
23 U.S. private deposits	148.5	179.9	213.3	228.7	266.8	297.9	273.5	267.7	271.8	373.9	23
24 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Credit market instruments	335.5	346.6	357.7	393.7	389.7	396.7	406.7	426.4	521.1	501.0	25
26 Commercial paper	33.9	37.4	41.2	49.9	63.0	75.3	82.1	78.4	68.8	42.7	26
27 Bonds	60.4	72.4	79.3	126.6	135.4	152.6	164.3	193.5	303.7	321.4	27
28 Depository institution loans n.e.c.	135.6	135.0	136.6	123.0	104.8	89.1	90.5	85.1	83.5	73.0	28
29 Other loans and advances	105.6	101.8	100.6	94.1	86.5	79.7	69.9	69.3	65.2	63.9	29
30 Trade payables	10.0	10.0	10.6	12.2	13.9	15.5	17.4	18.6	21.4	24.0	30
31 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	31
32 Miscellaneous liabilities	32.4	31.6	29.2	28.7	27.9	28.9	33.8	29.4	33.2	42.5	32
33 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	33
34 Nonofficial foreign currencies	1.9	0.9	0.8	0.7	0.6	0.6	1.6	1.7	1.9	2.0	34
35 Investment by holding companies	16.6	15.3	11.8	10.1	8.3	7.9	10.3	4.5	6.8	14.6	35
Memo:											
36 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	36

(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 Monetary Authority (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>243.2</b>	<b>275.1</b>	<b>285.8</b>	<b>304.9</b>	<b>314.7</b>	<b>342.3</b>	<b>364.6</b>	<b>381.7</b>	<b>423.8</b>	<b>452.1</b>	<b>1</b>
2 U.S. official reserve assets	18.1	20.5	16.7	20.1	42.3	43.6	38.6	32.5	33.3	33.0	2
3 SDR certificates	4.7	5.0	5.0	5.0	8.5	10.0	10.0	8.0	8.0	8.0	3
4 Treasury currency	17.1	17.6	18.2	18.8	19.6	20.4	21.0	21.4	22.1	23.0	4
5 Federal Reserve float (2)	1.0	1.3	0.8	1.3	1.1	2.2	0.7	3.3	0.9	-0.7	5
6 Interbank loans (2)	3.1	1.6	3.8	2.2	0.5	0.2	0.2	0.7	0.1	0.2	6
7 Discount window (3)	3.1	1.6	3.8	2.2	0.5	0.2	0.2	0.7	0.1	0.2	7
8 AMLF (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Security repurchase agreements	5.2	16.0	5.0	6.9	2.1	18.4	15.9	8.1	13.2	10.6	9
10 Credit market instruments	186.0	205.5	226.5	241.2	233.3	241.4	272.5	300.4	336.7	368.2	10
11 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Treasury securities	177.8	197.6	218.9	233.7	226.8	235.1	266.5	295.0	332.0	364.5	12
13 Treasury bills	85.4	103.8	107.7	112.8	104.6	112.5	132.6	141.8	160.4	177.4	13
14 Other Treasury securities	92.4	93.9	111.2	120.9	122.2	122.6	133.9	153.2	171.6	187.1	14
15 Agency- and GSE-backed securities	8.2	7.8	7.6	7.6	6.5	6.3	6.0	5.4	4.6	3.6	15
16 Mortgage-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Other agency- and GSE-backed securities	8.2	7.8	7.6	7.6	6.5	6.3	6.0	5.4	4.6	3.6	17
18 Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Households (TALF) (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Brokers and dealers (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Funding corporations (Maiden Lane) (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Funding corporations (AIG)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Funding corporations (Maiden Lane II) (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Funding corporations (Maiden Lane III)(9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Funding corporations (CPFF) (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Corporate equities (11)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Miscellaneous assets	8.0	7.7	9.9	9.4	7.2	6.0	5.6	7.4	9.6	9.8	28
29 Nonofficial foreign currencies (12)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Other	8.0	7.7	9.9	9.4	7.2	6.0	5.6	7.4	9.6	9.8	30
<b>31 Total liabilities</b>	<b>241.4</b>	<b>273.2</b>	<b>283.8</b>	<b>302.8</b>	<b>312.5</b>	<b>339.9</b>	<b>362.0</b>	<b>378.7</b>	<b>420.4</b>	<b>448.4</b>	<b>31</b>
32 Depository institution reserves	28.6	48.1	41.8	39.3	38.3	38.7	29.4	32.1	35.0	30.8	32
33 Vault cash of depository institutions	25.5	25.7	24.9	27.6	28.7	32.6	33.6	31.9	32.7	38.1	33
34 Checkable deposits and currency	182.4	195.7	212.4	230.1	240.3	264.4	295.1	311.3	348.5	374.2	34
35 Due to federal government	9.9	8.0	5.8	9.1	6.7	9.5	18.3	8.0	15.2	7.5	35
36 Treasury cash holdings	0.6	0.4	0.4	0.4	0.5	0.6	0.6	0.5	0.4	0.3	36
37 Treasury general deposit account	9.4	7.6	5.3	8.7	6.2	9.0	17.7	7.5	14.8	7.2	37
38 Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Due to rest of the world	0.5	0.4	0.3	0.4	0.6	0.4	1.0	0.2	0.4	0.3	39
40 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	40
41 Currency outside banks	171.9	186.3	205.3	220.1	231.8	254.4	274.2	302.8	332.6	365.7	41
42 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Miscellaneous liabilities	4.8	3.7	4.7	5.8	5.2	4.2	3.8	3.4	4.3	5.2	43
44 Federal Reserve Bank stock	1.8	1.9	2.0	2.1	2.2	2.4	2.7	3.1	3.4	3.7	44
45 Other	3.1	1.9	2.7	3.7	2.9	1.8	1.2	0.4	0.9	1.6	45

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

(2) Shown on table L.203.

(3) Federal Reserve loans extended to domestic banks through term auction credit, primary credit, secondary credit, and seasonal credit.

(4) Federal Reserve loans extended to domestic banks through the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).

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

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

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

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

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

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

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

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

**L.109 Private Depository Institutions (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>3776.2</b>	<b>4132.6</b>	<b>4415.8</b>	<b>4741.6</b>	<b>4813.1</b>	<b>4769.1</b>	<b>4702.2</b>	<b>4746.3</b>	<b>4897.5</b>	<b>5189.8</b>	<b>1</b>
2 Vault cash	25.5	25.7	24.9	27.6	28.7	32.6	33.6	31.9	32.7	38.1	2
3 Reserves at Federal Reserve	28.6	48.1	41.8	39.3	38.3	38.7	29.4	32.1	35.0	30.8	3
4 Federal funds and security repos	173.3	185.2	174.2	175.6	200.0	199.7	202.3	223.4	219.3	218.1	4
5 Credit market instruments	3271.0	3578.6	3855.0	4118.0	4178.8	4165.0	4095.2	4119.1	4257.9	4441.4	5
6 Open market paper	13.4	14.6	15.9	16.0	15.7	15.7	14.5	12.7	9.8	8.0	6
7 Treasury securities	229.3	243.0	252.4	233.8	203.3	205.8	270.5	342.1	367.7	335.0	7
8 Agency- and GSE-backed securities	229.1	315.2	387.9	437.6	443.3	483.0	498.0	548.0	603.7	624.7	8
9 Municipal securities	235.1	206.4	177.3	154.4	136.4	120.4	105.6	99.6	101.3	99.6	9
10 Corporate and foreign bonds	81.2	111.9	160.2	188.0	167.9	159.1	164.4	169.6	180.6	182.3	10
11 Depository institution loans n.e.c.	786.1	864.1	872.0	911.8	949.1	928.5	880.7	855.1	846.4	896.1	11
12 Other loans and advances	60.0	54.4	59.8	57.5	55.4	45.5	35.3	31.7	25.3	22.9	12
13 Mortgages	1208.0	1308.8	1449.0	1603.0	1670.2	1683.7	1623.6	1568.3	1588.0	1655.9	13
14 Consumer credit	428.9	460.2	480.5	515.9	537.5	523.2	502.6	492.0	535.2	616.8	14
15 Corporate equities	5.3	7.1	7.0	8.5	15.7	10.9	14.1	14.7	16.8	13.3	15
16 Mutual fund shares	0.0	0.0	1.8	1.4	3.4	3.3	6.3	7.4	8.1	4.6	16
17 Security credit	29.5	24.3	19.1	19.1	21.0	15.9	22.1	25.4	32.5	27.3	17
18 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 U.S. direct investment abroad	14.8	15.0	18.7	20.2	22.6	24.9	25.4	29.9	33.8	35.6	19
20 Miscellaneous assets	228.1	248.7	273.4	331.9	304.6	278.2	273.7	262.4	261.5	380.5	20
<b>21 Total liabilities</b>	<b>3725.7</b>	<b>4069.9</b>	<b>4332.1</b>	<b>4694.7</b>	<b>4743.1</b>	<b>4727.7</b>	<b>4661.2</b>	<b>4690.1</b>	<b>4791.0</b>	<b>5170.6</b>	<b>21</b>
22 Net interbank liabilities	-61.7	-78.0	-38.5	-34.3	-76.6	-72.0	-58.1	-52.7	-35.9	54.5	22
23 Checkable deposits	531.1	643.2	630.4	655.1	651.9	670.3	727.4	823.4	903.5	866.0	23
24 Small time and savings deposits	1851.7	1977.5	2047.4	2186.3	2284.3	2348.2	2349.9	2292.7	2222.4	2185.0	24
25 Large time deposits	592.3	613.7	687.9	749.6	780.3	719.0	649.8	578.9	563.6	605.7	25
26 Federal funds and security repos	300.3	347.1	361.5	386.3	383.9	353.4	328.5	338.8	356.9	415.2	26
27 Credit market instruments	182.7	204.6	241.0	259.3	244.0	213.4	158.7	159.5	176.0	198.0	27
28 Open market paper	64.6	58.8	64.3	61.6	57.4	52.1	37.8	33.9	26.3	23.4	28
29 Corporate bonds	25.1	32.3	37.3	38.9	38.3	36.9	33.8	39.0	41.1	43.7	29
30 Other loans and advances	92.9	113.5	139.3	158.8	148.3	124.4	87.1	86.5	108.7	131.0	30
31 Taxes payable (net)	4.6	4.9	2.5	2.7	1.4	1.3	-0.1	-0.3	-3.2	-5.2	31
32 Foreign direct investment in U.S.	11.4	12.4	14.4	16.9	18.6	18.4	24.9	21.2	24.0	26.3	32
33 Miscellaneous liabilities	313.3	344.6	385.6	472.9	455.3	475.5	480.2	528.6	583.6	825.3	33
34 Investment by holding companies	135.5	153.5	160.8	183.8	194.2	211.8	229.3	266.1	296.2	311.7	34
35 Investment by funding corporations	22.7	26.9	34.1	46.9	49.5	47.6	47.2	51.1	44.5	44.1	35
36 Other	155.1	164.3	190.7	242.2	211.6	216.2	203.7	211.4	242.9	469.5	36
Memo:											
37 Consumer leases not included above (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37

(1) U.S.-chartered depository institutions (L.110), foreign banking offices (L.111), banks in U.S.-affiliated areas (L.112), and credit unions (L.113).

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



**L.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>215.0</b>	<b>265.9</b>	<b>307.3</b>	<b>336.4</b>	<b>352.7</b>	<b>377.0</b>	<b>442.1</b>	<b>466.1</b>	<b>467.3</b>	<b>488.7</b>	<b>1</b>
2 Vault cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Reserves at Federal Reserve	2.0	2.6	2.2	1.1	1.0	1.2	0.9	0.7	1.0	1.0	3
4 Federal funds and security repos	8.8	14.0	15.0	18.0	16.1	15.4	23.7	33.8	46.3	54.7	4
5 Credit market instruments	191.4	232.8	273.5	296.0	310.3	332.1	379.9	389.6	377.8	379.0	5
6 Open market paper	1.2	1.0	2.2	1.7	2.1	4.1	3.1	3.3	2.4	2.2	6
7 Treasury securities	4.8	6.9	6.5	6.6	6.4	11.4	20.8	29.6	36.1	32.7	7
8 Agency- and GSE-backed securities	1.1	2.6	3.8	4.9	5.2	7.2	11.2	14.1	21.5	23.0	8
9 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate and foreign bonds	6.3	11.4	14.6	13.9	15.0	18.0	21.8	22.6	24.2	29.0	10
11 Depository institution loans n.e.c.	150.2	178.5	202.1	215.7	217.3	217.5	246.0	249.3	233.5	238.9	11
12 Other loans and advances	22.1	23.8	30.2	31.0	34.0	28.3	22.7	19.1	15.1	13.0	12
13 Mortgages	5.7	8.7	13.9	22.1	30.2	45.5	54.3	51.6	45.1	40.3	13
14 Corporate equities	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Security credit	5.4	5.8	3.0	2.9	2.8	3.1	7.4	8.6	9.6	8.3	15
16 Miscellaneous assets	7.2	10.6	13.7	18.4	22.5	25.2	30.2	33.4	32.7	45.8	16
<b>17 Total liabilities</b>	<b>299.0</b>	<b>349.6</b>	<b>399.0</b>	<b>450.6</b>	<b>463.0</b>	<b>472.5</b>	<b>513.1</b>	<b>504.9</b>	<b>486.5</b>	<b>532.1</b>	<b>17</b>
18 Net interbank liabilities	77.7	85.4	91.9	96.8	74.0	67.4	53.7	44.2	40.4	49.9	18
19 To foreign banks	40.3	45.9	48.9	52.6	26.5	23.2	25.2	23.9	21.6	35.3	19
20 To domestic banks	37.4	39.5	43.0	44.3	47.5	44.2	28.6	20.3	18.8	14.6	20
21 Checkable deposits	7.3	8.3	7.6	8.7	8.4	8.7	8.9	8.3	8.3	8.8	21
22 Small time and savings deposits	4.9	7.1	7.8	8.3	12.0	11.0	11.0	11.2	10.4	9.3	22
23 Large time deposits	113.1	138.7	165.8	181.8	200.5	202.8	243.8	258.6	265.3	285.2	23
24 Federal funds and security repos	32.3	36.9	33.6	42.4	45.5	60.0	72.1	61.5	51.2	54.3	24
25 Open market paper (2)	24.4	27.2	33.8	34.4	35.4	34.5	24.9	21.2	16.0	13.4	25
26 Foreign direct investment in U.S.	11.4	12.4	14.4	16.9	18.6	18.4	24.9	21.2	24.0	26.3	26
27 Miscellaneous liabilities	28.0	33.6	44.0	61.3	68.5	69.6	73.7	78.5	70.8	85.0	27
28 Investment by funding corporations	22.7	26.9	34.1	46.9	49.5	47.6	47.2	51.1	44.5	44.1	28
29 Other	5.3	6.7	10.0	14.4	19.1	21.9	26.5	27.4	26.3	40.9	29

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

(2) Bankers' acceptances.



**L.112 Banks in U.S.-Affiliated Areas (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>18.1</b>	<b>17.0</b>	<b>16.5</b>	<b>18.7</b>	<b>21.1</b>	<b>25.8</b>	<b>23.3</b>	<b>26.4</b>	<b>28.4</b>	<b>31.6</b>	<b>1</b>
2 Credit market instruments	13.7	14.6	14.7	15.5	17.1	21.6	19.7	23.4	25.8	29.2	2
3 Treasury securities	1.2	1.7	1.7	1.9	2.2	2.5	2.8	4.3	5.8	5.1	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.4	0.8	0.9	1.0	2.1	2.3	2.8	4
5 Municipal securities	0.6	0.6	0.6	0.7	0.6	0.6	0.5	0.5	0.2	0.6	5
6 Corporate and foreign bonds	0.7	0.9	0.9	0.0	0.1	0.0	0.1	0.4	0.6	0.5	6
7 Depository institution loans n.e.c.	9.1	9.3	9.1	9.6	9.7	13.0	10.0	10.2	9.7	11.3	7
8 Home mortgages	1.3	1.3	1.5	1.7	1.9	2.0	2.0	3.0	4.1	4.8	8
9 Commercial mortgages	0.8	0.8	0.9	1.2	1.8	2.5	3.2	3.0	3.1	4.0	9
10 Miscellaneous assets	4.4	2.4	1.8	3.2	4.1	4.2	3.7	3.0	2.6	2.4	10
<b>11 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>11</b>
12 Net interbank liabilities	-4.5	-4.4	-3.6	-3.0	-2.6	-2.5	-1.8	-1.3	-1.0	-1.4	12
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	10.1	7.3	5.4	5.4	5.7	6.5	4.9	5.5	6.6	8.9	16

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

**L.113 Credit Unions**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>111.5</b>	<b>132.4</b>	<b>147.3</b>	<b>164.6</b>	<b>175.9</b>	<b>190.8</b>	<b>207.9</b>	<b>231.1</b>	<b>249.6</b>	<b>270.4</b>	<b>1</b>
2 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Federal funds and security repos	8.4	10.9	9.2	9.4	12.5	14.6	13.2	13.5	8.5	6.2	3
4 Credit market instruments	98.4	113.9	131.3	148.8	156.0	166.6	179.4	197.1	218.7	246.8	4
5 Open market paper	0.2	0.7	0.5	0.9	1.1	2.3	2.6	3.0	2.2	2.1	5
6 Treasury securities	6.2	8.0	11.2	14.4	12.1	8.5	14.1	19.9	22.6	22.1	6
7 Agency- and GSE-backed securities	7.0	8.8	8.8	7.1	6.3	14.4	19.6	28.7	36.3	40.9	7
8 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	17.9	17.0	15.9	14.0	14.2	15.1	10
11 Home mortgages	11.1	19.3	29.9	38.1	27.0	32.7	36.9	39.8	41.8	47.0	11
12 Consumer credit	74.0	77.1	81.0	88.3	91.7	91.6	90.3	91.7	101.6	119.6	12
13 Mutual fund shares	0.0	0.0	1.8	1.4	1.2	1.4	2.6	4.1	4.2	2.6	13
14 Miscellaneous assets	4.8	7.7	5.0	5.1	6.2	8.2	12.8	16.5	18.2	14.8	14
<b>15 Total liabilities</b>	<b>105.0</b>	<b>124.7</b>	<b>138.5</b>	<b>154.5</b>	<b>164.7</b>	<b>178.2</b>	<b>193.7</b>	<b>213.9</b>	<b>228.7</b>	<b>247.1</b>	<b>15</b>
16 Net interbank liabilities	-23.3	-31.0	-31.4	-28.2	-26.0	-26.5	-32.1	-33.6	-32.1	-23.2	16
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 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5	22
23 Miscellaneous liabilities	2.8	3.0	3.9	4.3	3.7	3.9	4.5	4.6	5.1	6.4	23

**L.114 Property-Casualty Insurance Companies**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>298.6</b>	<b>353.6</b>	<b>405.0</b>	<b>453.9</b>	<b>503.0</b>	<b>533.5</b>	<b>575.8</b>	<b>597.9</b>	<b>642.5</b>	<b>678.1</b>	<b>1</b>
2 Checkable deposits and currency	4.3	5.6	5.5	5.4	6.0	6.5	5.3	5.6	5.2	5.0	2
3 Money market fund shares	8.3	8.3	8.6	9.8	9.7	10.8	9.4	11.4	11.1	10.3	3
4 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 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 U.S. direct investment abroad	10.0	11.8	15.5	18.9	22.4	24.8	23.7	24.0	28.8	32.2	15
<b>16 Total liabilities</b>	<b>215.6</b>	<b>259.5</b>	<b>305.9</b>	<b>337.6</b>	<b>371.1</b>	<b>398.8</b>	<b>419.0</b>	<b>440.8</b>	<b>459.1</b>	<b>474.4</b>	<b>16</b>
17 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Taxes payable (net)	0.9	1.1	1.6	1.9	1.2	1.9	2.6	0.9	3.0	2.6	18
19 Foreign direct investment in U.S.	4.5	6.0	10.5	11.7	14.2	17.3	24.7	25.7	26.7	27.9	19
20 Miscellaneous liabilities	210.2	252.4	293.8	323.9	355.7	379.7	391.7	414.3	429.4	444.0	20
21 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Policy payables	210.2	252.4	293.8	323.9	355.7	379.7	391.7	414.3	429.4	444.0	22

**L.115 Life Insurance Companies (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>796.1</b>	<b>905.9</b>	<b>1005.3</b>	<b>1125.0</b>	<b>1245.5</b>	<b>1351.4</b>	<b>1479.5</b>	<b>1587.0</b>	<b>1754.9</b>	<b>1862.9</b>	<b>1</b>
2 Checkable deposits and currency	5.1	5.8	4.9	4.6	5.0	4.9	5.5	4.8	5.2	5.6	2
3 Money market fund shares	9.1	10.0	6.9	7.0	6.2	8.4	8.5	8.7	8.8	8.9	3
4 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 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 U.S. direct investment abroad	1.6	1.5	1.9	2.1	2.4	2.7	3.7	4.0	4.9	4.8	15
16 Miscellaneous assets	56.2	63.3	75.9	84.3	92.7	88.3	98.5	95.4	93.5	100.3	16
17 Equity in FHLB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	17
18 Deferred and unpaid life ins. premiums	15.2	13.9	15.1	15.5	16.4	16.5	15.7	15.8	16.3	16.8	18
19 Other	41.0	49.5	60.8	68.7	76.4	71.8	82.8	79.6	77.2	83.5	19
<b>20 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>20</b>
21 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.6	22
23 Life insurance reserves	246.5	263.7	289.5	314.4	342.8	368.1	393.8	421.5	457.2	491.5	23
24 Pension entitlements (2)	260.4	327.9	348.6	435.5	495.5	569.8	621.2	693.4	775.1	796.6	24
25 Taxes payable (net)	2.5	3.1	3.4	3.8	4.8	5.3	6.4	7.8	9.4	10.4	25
26 Foreign direct investment in U.S.	7.3	9.4	7.2	7.3	8.6	9.9	8.6	9.7	13.1	10.9	26
27 Miscellaneous liabilities	234.1	251.8	298.6	307.7	334.2	338.2	379.6	392.8	422.7	463.5	27
28 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Other reserves (3)	56.9	61.0	66.3	72.6	77.9	83.5	89.4	97.8	105.4	113.5	29
30 Unallocated insurance contracts	131.8	146.9	186.3	186.9	204.7	214.8	244.5	247.6	267.9	297.9	30
31 Other	45.4	43.9	46.0	48.2	51.6	39.9	45.7	47.4	49.5	52.1	31

(1) Additional detail on the financial assets and liabilities held in life insurer's general and separate accounts is available on tables L.115.g and L.115.s.

(2) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown on line 30.

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

**L.116 Private and Public Pension Funds (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets (2)</b>	<b>2559.2</b>	<b>2767.3</b>	<b>3014.5</b>	<b>3234.1</b>	<b>3606.8</b>	<b>3824.3</b>	<b>4181.3</b>	<b>4604.2</b>	<b>4951.9</b>	<b>5236.3</b>	<b>1</b>
2 Checkable deposits and currency	5.6	5.0	6.5	9.0	7.3	8.3	6.8	9.5	9.8	10.8	2
3 Time and savings deposits	89.9	96.9	81.4	94.3	123.7	118.1	124.8	105.7	101.6	104.6	3
4 Money market fund shares	10.5	12.7	14.8	17.2	20.6	20.6	21.7	22.9	30.4	36.5	4
5 Security repurchase agreements	24.2	29.1	31.7	32.9	34.5	35.7	46.1	52.1	48.8	50.0	5
6 Credit market instruments	581.4	630.7	677.1	722.5	807.2	873.9	904.6	970.7	1037.0	1090.2	6
7 Open market paper	27.1	34.7	44.9	37.7	36.6	38.6	48.5	54.1	50.6	51.8	7
8 Treasury securities	213.9	228.1	253.0	266.1	279.7	298.1	292.7	325.1	337.5	355.8	8
9 Agency- and GSE-backed securities	105.2	97.3	115.2	122.0	161.7	195.9	204.0	196.4	206.8	251.8	9
10 Corporate and foreign bonds	204.7	243.1	239.6	263.8	290.4	299.8	323.6	363.6	413.1	406.7	10
11 Mortgages	29.3	26.8	23.5	32.3	38.6	41.0	35.1	31.0	27.5	23.0	11
12 Corporate equities	635.8	673.7	702.7	727.9	913.4	890.8	1202.2	1307.8	1525.0	1541.5	12
13 Mutual fund shares	17.8	17.6	29.0	30.8	40.8	48.3	79.5	114.1	167.9	250.7	13
14 Miscellaneous assets	1194.0	1301.5	1471.1	1599.6	1659.5	1828.7	1795.6	2021.3	2031.5	2152.0	14
15 Unallocated insurance contracts (3)	131.8	146.9	186.3	186.9	204.7	214.8	244.5	247.6	267.9	297.9	15
16 Contributions receivable	18.7	18.7	20.3	19.0	26.3	32.3	44.4	54.3	66.6	78.3	16
17 Nonmarketable Treasury securities (4)	172.1	201.7	232.0	264.7	299.3	332.6	371.0	410.8	447.9	485.5	17
18 Claims of pension fund on sponsor (5)	758.5	803.4	895.6	962.7	972.8	1124.8	1016.2	1202.2	1155.7	1196.7	18
19 Other	112.8	130.8	137.1	166.3	156.4	124.1	119.4	106.5	93.4	93.5	19
<b>20 Pension entitlements (liabilities) (6)</b>	<b>2586.7</b>	<b>2802.3</b>	<b>3051.8</b>	<b>3265.5</b>	<b>3646.3</b>	<b>3865.5</b>	<b>4225.8</b>	<b>4649.4</b>	<b>4999.3</b>	<b>5299.4</b>	<b>20</b>
Memo:											
<i>Funded status of defined benefit plans:</i>											
21 Pension entitlements	2154.9	2332.6	2500.0	2668.4	2931.1	3128.3	3335.2	3675.2	3888.1	4113.0	21
22 Funded by assets (7)	1396.4	1529.2	1604.5	1705.7	1958.3	2003.6	2318.9	2473.0	2732.4	2916.3	22
23 Unfunded (line 18)	758.5	803.4	895.6	962.7	972.8	1124.8	1016.2	1202.2	1155.7	1196.7	23
24 Household retirement assets (8)	3043.7	3401.5	3737.0	4098.8	4610.5	4989.1	5528.8	6114.9	6650.6	7010.2	24
25 Defined benefit plans	2127.5	2297.6	2462.7	2637.0	2891.7	3087.1	3290.6	3629.9	3840.7	4049.9	25
26 Defined contribution plans	431.7	469.7	551.8	597.1	715.2	737.2	890.7	974.2	1111.2	1186.4	26
27 Individual retirement plans (IRAs) (9)	241.0	329.0	404.0	468.0	546.0	637.0	776.0	873.0	993.0	1056.0	27
28 Annuities at life insurance companies (10)	243.5	305.2	318.5	396.6	457.6	527.8	571.5	637.8	705.7	717.9	28

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

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

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

(4) 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.

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

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

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

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

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

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets (2)</b>	<b>1191.5</b>	<b>1281.5</b>	<b>1422.2</b>	<b>1532.4</b>	<b>1699.2</b>	<b>1783.0</b>	<b>1989.9</b>	<b>2133.1</b>	<b>2324.0</b>	<b>2440.7</b>	<b>1</b>
2 Checkable deposits and currency	3.3	1.9	1.7	4.5	4.1	3.3	3.0	2.9	3.1	4.0	2
3 Time and savings deposits	76.6	87.0	76.2	87.0	114.5	110.3	115.8	98.7	95.3	101.9	3
4 Money market fund shares	9.1	11.0	12.8	14.8	17.8	17.8	18.8	19.8	26.3	31.6	4
5 Security repurchase agreements	19.2	20.9	20.4	22.6	24.8	23.5	27.2	27.4	28.3	22.2	5
6 Credit market instruments	328.9	333.2	346.8	368.6	419.7	462.4	488.1	514.2	550.0	589.4	6
7 Open market paper	22.0	26.0	33.3	27.0	25.8	24.9	28.4	28.4	29.2	23.0	7
8 Treasury securities	128.6	112.8	113.0	112.7	122.4	122.3	117.0	108.5	104.2	120.9	8
9 Agency- and GSE-backed securities	67.1	59.1	72.3	86.6	110.4	132.8	145.8	156.4	170.4	211.1	9
10 Corporate and foreign bonds	97.2	123.9	120.1	125.6	137.7	157.5	178.6	206.3	233.3	226.5	10
11 Mortgages	14.0	11.3	8.2	16.7	23.3	24.9	18.2	14.5	13.0	7.8	11
12 Corporate equities	504.7	510.6	519.3	500.0	616.5	588.4	783.2	848.8	985.4	984.1	12
13 Mutual fund shares	11.1	12.1	19.9	23.4	33.0	40.5	66.4	96.2	142.2	205.9	13
14 Miscellaneous assets	238.6	304.9	425.1	511.4	468.8	536.8	487.4	525.1	493.4	501.6	14
15 Unallocated insurance contracts (3)	131.8	146.9	186.3	186.9	204.7	214.8	244.5	247.6	267.9	297.9	15
16 Contributions receivable	18.7	18.7	20.3	19.0	26.3	32.3	44.4	54.3	66.6	78.3	16
17 Claims of pension fund on sponsor (4)	-24.0	10.0	83.3	142.5	89.0	174.6	85.2	122.9	71.0	37.7	17
18 Other	112.1	129.3	135.3	163.0	148.8	115.1	113.3	100.3	87.9	87.7	18
<b>19 Pension entitlements (liabilities) (5)</b>	<b>1215.6</b>	<b>1312.4</b>	<b>1454.2</b>	<b>1557.4</b>	<b>1730.7</b>	<b>1812.3</b>	<b>2018.5</b>	<b>2157.5</b>	<b>2346.9</b>	<b>2477.7</b>	<b>19</b>
Memo:											
<i>Funded status of defined benefit plans:</i>											
20 Pension entitlements	795.2	856.9	918.6	980.3	1042.0	1103.7	1165.4	1227.2	1289.0	1350.7	20
21 Funded by assets (6)	819.2	846.9	835.3	837.8	953.0	929.2	1080.3	1104.3	1218.0	1313.1	21
22 Unfunded (line 17)	-24.0	10.0	83.3	142.5	89.0	174.6	85.2	122.9	71.0	37.7	22
Total financial assets (7)											
23 Defined benefit plans	771.1	826.1	886.6	955.3	1010.5	1074.4	1136.8	1202.8	1266.1	1313.6	23
24 Defined contribution plans	420.4	455.5	535.6	577.1	688.7	708.5	853.1	930.3	1057.9	1127.0	24

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

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

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

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

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

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

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



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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>242.4</b>	<b>290.6</b>	<b>313.8</b>	<b>335.0</b>	<b>424.7</b>	<b>493.3</b>	<b>535.0</b>	<b>539.5</b>	<b>559.6</b>	<b>600.1</b>	<b>1</b>
2 Foreign deposits	18.9	22.0	21.4	29.3	26.1	26.7	21.4	20.3	10.0	15.7	2
3 Checkable deposits and currency	0.2	-0.0	-0.3	0.7	0.1	11.2	-0.2	-2.7	-1.2	-2.5	3
4 Time and savings deposits	17.3	20.1	34.5	33.8	43.0	21.9	35.1	34.6	31.9	31.4	4
5 Security repurchase agreements	25.9	31.9	38.9	41.2	54.3	58.2	67.0	65.9	66.4	68.8	5
6 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.115).

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

Billions of dollars

<b>1 Total financial assets</b>	<b>245.9</b>	<b>426.5</b>	<b>480.2</b>	<b>500.5</b>	<b>589.6</b>	<b>608.4</b>	<b>769.5</b>	<b>992.5</b>	<b>1375.4</b>	<b>1477.3</b>	<b>1</b>
2 Security repurchase agreements	1.3	2.8	3.6	4.9	4.8	6.1	12.2	21.9	38.7	43.1	2
3 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.115).

**L.122 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.123 Government-Sponsored Enterprises (GSEs) (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>324.0</b>	<b>346.4</b>	<b>374.4</b>	<b>421.7</b>	<b>454.2</b>	<b>477.6</b>	<b>496.9</b>	<b>552.8</b>	<b>631.7</b>	<b>782.3</b>	<b>1</b>
2 Checkable deposits and currency	2.1	3.7	3.6	3.6	2.3	2.1	1.2	1.2	2.1	1.3	2
3 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Federal funds and security repos	26.9	29.4	27.2	33.8	61.8	68.7	67.6	66.6	50.3	85.8	4
5 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 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Credit market instruments	263.9	278.7	308.2	353.1	378.3	398.5	407.7	448.4	529.0	701.0	27
28 GSE issues (4)	257.8	273.0	303.2	348.1	373.3	393.7	402.9	443.6	524.2	701.0	28
29 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Other	257.8	273.0	303.2	348.1	373.3	393.7	402.9	443.6	524.2	701.0	30
31 U.S. government loans	6.1	5.7	5.0	5.0	5.0	4.9	4.8	4.8	4.8	0.0	31
32 Miscellaneous liabilities	54.9	63.1	60.7	61.8	68.0	69.2	76.5	89.0	84.0	59.1	32

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (table L.124) are consolidated on Fannie Mae's and Freddie Mac's balance sheets.

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

(3) Sallie Mae student loans.

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

**L.124 Agency- and GSE-Backed Mortgage Pools (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>367.9</b>	<b>531.6</b>	<b>669.4</b>	<b>745.3</b>	<b>869.5</b>	<b>1019.9</b>	<b>1156.5</b>	<b>1272.0</b>	<b>1356.8</b>	<b>1472.4</b>	<b>1</b>
2 Home mortgages	360.5	519.5	652.9	723.6	843.8	991.1	1130.4	1248.2	1334.3	1449.6	2
3 Multifamily residential mortgages	7.0	11.9	16.4	21.6	25.7	28.7	26.1	23.8	22.5	22.4	3
4 Commercial mortgages	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	0.4	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.4	5
<b>6 Total pool securities (liabilities)(2)</b>	<b>367.9</b>	<b>531.6</b>	<b>669.4</b>	<b>745.3</b>	<b>869.5</b>	<b>1019.9</b>	<b>1156.5</b>	<b>1272.0</b>	<b>1356.8</b>	<b>1472.4</b>	<b>6</b>

(1) GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table L.123). Also includes agency- and GSE-backed mortgage pool securities which are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans and advances.

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



**L.125 Issuers of Asset-Backed Securities (ABS)**

Billions of dollars

	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	106.7	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	224.5	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	31.6	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.127.

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

**L.126 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 U.S. direct investment abroad	3.4	5.7	5.2	7.3	23.1	18.7	21.2	24.6	44.6	25.9	9
10 Miscellaneous assets	0.6	0.6	7.1	7.8	-5.1	-2.6	6.0	-4.4	-15.5	-13.0	10
<b>11 Total liabilities</b>	<b>345.9</b>	<b>407.4</b>	<b>449.1</b>	<b>490.3</b>	<b>533.0</b>	<b>560.9</b>	<b>591.8</b>	<b>608.4</b>	<b>614.7</b>	<b>654.9</b>	<b>11</b>
12 Credit market instruments	241.0	301.5	313.6	337.5	375.0	398.1	411.7	416.6	415.3	452.5	12
13 Open market paper	102.7	124.3	135.0	152.1	160.7	163.8	155.2	149.2	149.1	171.6	13
14 Corporate bonds	105.3	131.6	141.2	147.0	162.7	179.5	194.3	203.1	215.6	247.4	14
15 Depository institution loans n.e.c.	33.1	45.7	37.4	38.4	51.6	54.8	62.3	64.3	50.6	33.5	15
16 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Taxes payable	0.1	0.2	0.4	0.7	1.0	1.4	1.9	2.6	3.3	4.1	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 Miscellaneous liabilities	103.4	102.1	131.6	149.5	147.7	156.8	172.5	185.0	185.9	192.3	19
20 Investment by parent	60.6	70.9	59.4	36.8	35.2	36.7	32.4	34.3	35.6	41.8	20
21 Other	42.8	31.2	72.2	112.7	112.4	120.1	140.1	150.6	150.3	150.5	21
Memo:											
22 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	22

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

(2) See footnote (4), table L.125.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>10.4</b>	<b>15.0</b>	<b>23.4</b>	<b>28.5</b>	<b>30.7</b>	<b>28.5</b>	<b>29.0</b>	<b>28.1</b>	<b>30.0</b>	<b>31.0</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Credit market instruments	8.7	13.7	21.2	25.4	26.0	24.2	23.6	25.0	25.4	24.6	3
4 Agency- and GSE-backed securities	2.8	7.7	14.2	16.7	17.6	16.5	16.6	15.9	15.6	9.2	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.2	2.1	5
6 Mortgages	5.9	5.9	7.0	8.7	8.4	7.7	7.0	8.1	8.6	13.3	6
7 Home	0.3	0.3	0.3	0.4	0.4	0.4	0.4	1.1	2.2	5.1	7
8 Multifamily residential	1.8	1.8	2.1	2.6	2.5	2.3	2.2	2.2	1.9	2.1	8
9 Commercial	3.8	3.9	4.5	5.6	5.4	5.0	4.5	4.8	4.5	6.1	9
10 Miscellaneous assets	1.7	1.3	2.2	3.1	4.7	4.3	5.4	3.1	4.6	6.4	10
<b>11 Total liabilities</b>	<b>8.3</b>	<b>14.1</b>	<b>22.5</b>	<b>28.4</b>	<b>29.1</b>	<b>28.9</b>	<b>31.5</b>	<b>33.5</b>	<b>37.2</b>	<b>55.1</b>	<b>11</b>
12 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9	5.0	9.7	12
13 Credit market instruments	7.6	13.3	21.3	24.8	26.9	27.7	28.6	28.2	29.9	40.0	13
14 Open market paper	0.7	1.1	1.4	1.3	1.1	0.9	0.9	0.9	0.6	0.0	14
15 Corporate bonds	3.7	8.5	15.3	17.1	18.0	18.1	17.9	18.2	16.8	15.3	15
16 Depository institution loans n.e.c.	0.7	1.0	1.5	3.1	4.1	4.4	5.0	3.7	3.6	6.0	16
17 Mortgages	2.5	2.8	3.1	3.4	3.7	4.3	4.8	5.4	8.9	18.7	17
18 Miscellaneous liabilities	0.7	0.8	1.2	3.5	2.1	1.2	2.9	2.4	2.3	5.3	18
Memo:											
19 Securitized assets included above	2.2	6.7	13.0	14.6	15.3	15.3	15.0	14.3	12.5	9.0	19
20 Agency- and GSE-backed securities	2.2	6.7	13.0	14.6	15.3	15.3	15.0	13.7	11.4	6.4	20
21 Home mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	1.1	2.5	21
22 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23

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

**L.128 Security Brokers and Dealers**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>299.2</b>	<b>373.0</b>	<b>402.6</b>	<b>447.9</b>	<b>553.8</b>	<b>559.9</b>	<b>651.5</b>	<b>789.5</b>	<b>969.6</b>	<b>942.5</b>	<b>1</b>
2 Checkable deposits and currency	6.3	8.5	7.4	9.4	9.8	10.2	10.2	10.4	12.3	12.0	2
3 Security repurchase agreements	143.2	188.4	264.6	312.1	317.3	297.8	319.0	407.7	490.9	487.7	3
4 Credit market instruments	58.2	66.3	39.8	23.5	103.7	106.5	124.0	122.7	137.5	93.3	4
5 Open market paper	14.5	12.6	14.2	14.8	17.8	18.4	14.0	15.2	14.9	11.2	5
6 Treasury securities	-4.0	4.1	-16.7	-47.4	21.5	7.3	5.7	-7.7	-28.3	-42.7	6
7 Agency- and GSE-backed securities	4.9	9.8	14.6	19.5	24.4	44.0	54.0	53.0	60.8	45.0	7
8 Municipal securities	19.9	16.6	8.3	7.5	7.1	7.9	9.4	11.3	17.1	15.5	8
9 Corporate and foreign bonds	22.9	23.2	19.4	29.1	32.9	28.9	40.9	50.9	73.0	64.4	9
10 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	14.1	17.7	10.7	12.2	14.1	9.6	14.3	14.8	24.2	20.1	11
12 Security credit	50.7	57.4	41.8	43.5	42.5	38.8	55.1	53.5	76.1	75.1	12
13 U.S. direct investment abroad	0.9	1.2	2.8	2.7	2.3	2.5	3.5	5.4	4.3	2.6	13
14 Miscellaneous assets	25.9	33.5	35.4	44.5	64.2	94.5	125.5	175.0	224.3	251.6	14
<b>15 Total liabilities</b>	<b>284.5</b>	<b>352.7</b>	<b>379.1</b>	<b>423.5</b>	<b>530.5</b>	<b>537.1</b>	<b>627.7</b>	<b>760.5</b>	<b>951.5</b>	<b>916.9</b>	<b>15</b>
16 Security repurchase agreements	168.2	224.4	269.1	300.8	396.6	396.7	441.9	567.4	675.4	652.0	16
17 Credit market instruments	1.3	3.4	3.2	7.5	13.8	15.3	19.0	21.7	33.7	34.3	17
18 Corporate bonds	1.3	3.4	3.2	7.5	13.8	15.3	19.0	21.7	33.7	34.3	18
19 Depository institution loans n.e.c. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Trade payables	8.0	7.6	6.8	8.5	8.0	6.1	6.8	7.4	10.1	9.1	20
21 Security credit	79.2	83.3	60.2	64.2	76.3	80.7	117.6	110.9	144.8	143.0	21
22 From households	49.8	59.0	41.1	45.1	55.3	64.9	95.5	85.5	112.3	115.7	22
23 From U.S.-chartered depository institutions	24.0	18.5	16.2	16.2	18.2	12.8	14.8	16.8	22.9	19.0	23
24 From foreign banking offices in U.S.	5.4	5.8	3.0	2.9	2.8	3.1	7.4	8.6	9.6	8.3	24
25 Taxes payable	0.8	0.9	0.4	0.5	0.6	0.7	0.9	0.9	1.4	1.2	25
26 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	26
27 Miscellaneous liabilities	23.1	29.5	36.2	37.2	28.9	33.8	35.8	46.9	62.4	63.2	27
28 Investment by parent companies	43.3	46.7	60.6	87.5	95.4	82.3	85.8	102.3	127.5	144.2	28
29 Other	-20.2	-17.2	-24.4	-50.3	-66.5	-48.6	-50.0	-55.4	-65.1	-81.0	29

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

**L.129 Holding Companies (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>259.5</b>	<b>286.3</b>	<b>297.6</b>	<b>319.0</b>	<b>338.7</b>	<b>325.4</b>	<b>328.6</b>	<b>363.3</b>	<b>407.6</b>	<b>438.8</b>	<b>1</b>
2 Time and savings deposits	20.2	20.4	18.5	18.8	18.9	4.6	2.4	1.4	1.3	0.9	2
3 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.4	1.4	1.3	0.8	1.0	3
4 Credit market instruments	11.8	11.5	13.5	13.4	16.2	13.4	11.9	17.5	17.5	18.4	4
5 Treasury securities	0.8	0.6	0.7	0.8	0.9	0.7	1.0	6.1	5.3	4.6	5
6 Agency- and GSE-backed securities	2.1	1.7	2.1	2.1	2.4	1.9	2.4	2.2	3.1	4.8	6
7 Corporate and foreign bonds	6.8	5.5	6.5	6.7	7.5	5.6	5.1	5.4	7.2	7.1	7
8 Other loans and advances	2.1	3.6	4.1	3.9	5.5	5.3	3.4	3.7	1.9	1.8	8
9 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Miscellaneous assets	227.4	254.3	265.6	286.7	303.6	307.0	312.9	343.1	388.0	418.6	10
11 Net trans. with depository subs.	135.5	153.5	160.8	183.8	194.2	211.8	229.3	266.1	296.2	311.7	11
12 Net trans. with property-casualty ins. co. subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Net trans. with life insurance company subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Net trans. with finance company subs.	43.9	52.2	46.9	27.3	25.3	21.2	14.8	14.8	21.2	25.2	14
15 Net trans. with broker and dealer subs.	27.3	27.3	38.9	59.0	67.0	48.5	41.3	38.7	46.6	47.3	15
16 Net trans. with foreign subs.	16.6	15.3	11.8	10.1	8.3	7.9	10.3	4.5	6.8	14.6	16
17 Other	4.2	6.0	7.3	6.6	8.8	17.7	17.3	19.1	17.3	19.8	17
<b>18 Total liabilities</b>	<b>123.2</b>	<b>145.6</b>	<b>161.7</b>	<b>167.5</b>	<b>177.2</b>	<b>149.8</b>	<b>138.3</b>	<b>142.1</b>	<b>149.5</b>	<b>165.7</b>	<b>18</b>
19 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	19
20 Credit market instruments	118.7	130.0	145.0	149.9	155.2	124.6	118.5	118.4	128.0	141.5	20
21 Commercial paper	46.4	43.1	44.6	44.4	48.8	30.1	24.3	20.4	25.6	31.6	21
22 Corporate bonds	59.8	73.7	86.5	91.8	93.7	84.7	88.0	94.1	97.7	102.0	22
23 Depository institution loans n.e.c.	12.5	13.2	13.9	13.6	12.7	9.8	6.2	3.8	4.6	7.9	23
24 Miscellaneous liabilities	4.6	15.5	16.7	17.6	22.0	25.2	19.8	23.6	21.4	24.2	24

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

**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 repurchase agreements	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 Depository institution loans n.e.c. (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Other loans and advances (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 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	18
19 Miscellaneous liabilities	84.8	88.2	115.9	128.0	140.8	154.1	176.7	212.7	205.7	215.5	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, 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	37.4	34.7	36.7	63.6	72.3	66.7	60.3	62.4	63.3	3
4 SDR holdings	7.3	8.4	10.3	9.6	10.0	11.0	11.2	8.5	9.0	10.0	4
5 Reserve position in IMF	12.0	11.7	11.3	9.7	9.0	9.1	9.5	11.8	11.8	12.0	5
6 Other reserves	12.9	17.3	13.1	17.4	44.6	52.2	45.9	40.0	41.5	41.2	6
<b>7 Total assets</b>	<b>48.6</b>	<b>54.5</b>	<b>52.8</b>	<b>54.4</b>	<b>81.0</b>	<b>90.3</b>	<b>84.7</b>	<b>78.1</b>	<b>80.2</b>	<b>81.5</b>	<b>7</b>
8 Federal government	25.1	28.0	29.1	27.7	32.3	39.7	39.1	38.8	40.2	41.4	8
9 Monetary gold (2)	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	9
10 SDR holdings	7.3	8.4	10.3	9.6	10.0	11.0	11.2	8.5	9.0	10.0	10
11 Reserve position in IMF	12.0	11.8	11.4	9.8	9.1	9.1	9.6	11.9	11.9	12.1	11
12 Other reserves	5.8	7.8	7.4	8.2	13.2	19.6	18.3	18.5	19.2	19.2	12
13 Rest of the world: SDR allocations	5.4	6.0	7.0	6.6	6.4	7.0	7.0	6.7	6.7	7.2	13
14 Monetary authority	18.1	20.5	16.7	20.1	42.3	43.6	38.6	32.5	33.3	33.0	14
15 Monetary gold (2)	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	15
16 Reserve position in IMF	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	16
17 Other reserves	7.0	9.5	5.7	9.1	31.3	32.6	27.6	21.5	22.3	22.0	17
<b>18 Discrepancy: monetary gold</b>	<b>-11.1</b>	<b>-11.1</b>	<b>-11.1</b>	<b>-11.1</b>	<b>-11.1</b>	<b>-11.1</b>	<b>-11.1</b>	<b>-11.1</b>	<b>-11.1</b>	<b>-11.1</b>	<b>18</b>

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

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

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

Billions of dollars

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

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

Billions of dollars

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

**L.203 Net Interbank Transactions**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>-7.5</b>	<b>-4.3</b>	<b>28.2</b>	<b>32.6</b>	<b>-9.6</b>	<b>-0.7</b>	<b>4.9</b>	<b>11.3</b>	<b>31.7</b>	<b>123.4</b>	<b>1</b>
2 Monetary authority	54.2	73.8	66.6	66.9	67.0	71.2	63.0	63.9	67.6	68.9	2
3 U.S.-chartered depository institutions	-111.6	-128.0	-95.4	-100.0	-121.9	-110.4	-78.0	-62.1	-43.1	29.2	3
4 Foreign banking offices in U.S.	77.7	85.4	91.9	96.8	74.0	67.4	53.7	44.2	40.4	49.4	4
5 Banks in U.S.-affiliated areas	-4.5	-4.4	-3.6	-3.0	-2.6	-2.5	-1.8	-1.3	-1.0	-1.4	5
6 Credit unions	-23.3	-31.0	-31.4	-28.2	-26.0	-26.5	-32.1	-33.6	-32.1	-23.2	6
<b>7 Total assets</b>	<b>40.7</b>	<b>59.3</b>	<b>89.6</b>	<b>96.7</b>	<b>61.5</b>	<b>70.6</b>	<b>62.8</b>	<b>75.6</b>	<b>89.8</b>	<b>174.2</b>	<b>7</b>
8 Rest of the world	-17.5	-17.3	18.3	26.4	-7.1	-3.1	-1.1	7.7	21.2	105.8	8
9 Monetary authority	4.0	2.8	4.6	3.5	1.6	2.4	0.9	3.9	1.0	-0.5	9
10 U.S.-chartered depository institutions	52.2	71.2	64.5	65.8	66.0	70.0	62.1	63.3	66.6	68.0	10
11 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	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	-48.2	-63.6	-61.4	-64.1	-71.1	-71.3	-57.9	-64.3	-58.1	-50.8	13
Memo:											
<i>Vault cash:</i>											
14 Liab.: Monetary authority	25.5	25.7	24.9	27.6	28.7	32.6	33.6	31.9	32.7	38.1	14
15 Asset: U.S.-chartered depository institutions	25.5	25.7	24.9	27.6	28.7	32.6	33.6	31.9	32.7	38.1	15
16 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<i>Depository institution reserves:</i>											
17 Liab.: Monetary authority	28.6	48.1	41.8	39.3	38.3	38.7	29.4	32.1	35.0	30.8	17
18 Asset: U.S.-chartered depository institutions	26.6	45.5	39.6	38.3	37.3	37.4	28.5	31.4	34.0	29.8	18
19 Foreign banking offices in U.S.	2.0	2.6	2.2	1.1	1.0	1.2	0.9	0.7	1.0	1.0	19
20 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
<i>Other transactions with the monetary authority</i>											
21 Liab: U.S.-chartered depository institutions	4.0	2.8	4.6	3.5	1.6	2.4	0.9	3.9	1.0	-0.5	21
22 Asset: Monetary authority	4.0	2.8	4.6	3.5	1.6	2.4	0.9	3.9	1.0	-0.5	22
23 Federal Reserve float	1.0	1.3	0.8	1.3	1.1	2.2	0.7	3.3	0.9	-0.7	23
24 Loans to member banks	3.1	1.6	3.8	2.2	0.5	0.2	0.2	0.7	0.1	0.2	24
<i>Transactions with banks in foreign countries (net):</i>											
25 Liab.: U.S.-chartered depository institutions (net)	-44.2	-51.0	-20.1	-16.3	-25.8	-19.5	-16.6	-8.3	8.1	78.6	25
26 Due to foreign affiliates	55.8	47.7	62.7	76.1	63.6	77.5	86.0	97.3	104.5	162.4	26
27 - Due from foreign affiliates	100.0	98.7	82.9	92.4	89.5	97.1	102.5	105.6	96.4	83.8	27
28 Foreign banking offices in U.S. (net)	43.8	49.3	52.2	54.8	30.4	26.2	28.9	26.9	24.0	39.7	28
29 Due to foreign affiliates	92.5	144.2	169.2	197.2	195.2	195.9	221.3	228.8	209.0	219.1	29
30 - Due from foreign affiliates	48.7	95.0	117.0	142.3	164.8	169.7	192.4	201.9	185.1	179.4	30
31 Less: Deposits at foreign banks	17.1	15.6	13.8	12.2	11.7	9.8	13.5	10.9	10.9	12.5	31
32 U.S.-chartered depository institutions	13.6	12.3	10.4	9.9	7.8	6.8	9.7	7.9	8.5	8.1	32
33 Foreign banking offices in U.S.	3.5	3.3	3.4	2.3	3.9	3.0	3.7	3.0	2.4	4.4	33
34 Plus: Loans from foreign banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Asset: Rest of the world (1)	-17.5	-17.3	18.3	26.4	-7.1	-3.1	-1.1	7.7	21.2	105.8	37
<i>Transactions between U.S. depository institutions (net) (2):</i>											
38 U.S.-chartered depository institutions (net)	-57.9	-67.6	-69.5	-77.3	-89.9	-86.5	-52.7	-49.8	-43.7	-40.8	38
39 Due to (3):	21.6	32.5	41.4	39.2	46.0	47.2	71.9	68.2	70.2	77.2	39
40 Foreign banking offices in U.S.	42.0	60.7	67.9	72.2	88.4	89.5	96.0	97.7	95.2	103.4	40
41 Banks in U.S.-affiliated areas	4.5	4.4	3.6	3.0	2.6	2.5	1.8	1.3	1.0	1.4	41
42 Credit unions	23.3	31.0	31.4	28.2	26.0	26.5	32.1	33.6	32.1	23.2	42
43 - Due from: Foreign banking offices in U.S.	79.4	100.1	110.9	116.5	135.9	133.8	124.6	118.0	113.9	118.0	43
44 Unallocated (2)	-48.2	-63.6	-61.4	-64.1	-71.1	-71.3	-57.9	-64.3	-58.1	-50.8	44

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

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

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

**L.204 Checkable Deposits and Currency**

Billions of dollars

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



**L.205 Time and Savings Deposits**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>2444.0</b>	<b>2591.2</b>	<b>2735.3</b>	<b>2935.9</b>	<b>3064.6</b>	<b>3067.3</b>	<b>2999.7</b>	<b>2871.6</b>	<b>2786.0</b>	<b>2790.7</b>	<b>1</b>
2 Small time and savings deposits	1851.7	1977.5	2047.4	2186.3	2284.3	2348.2	2349.9	2292.7	2222.4	2185.0	2
3 U.S.-chartered depository institutions	1729.3	1826.3	1884.3	2011.1	2100.6	2149.1	2134.3	2061.0	1982.0	1939.4	3
4 Foreign banking offices in U.S.	4.9	7.1	7.8	8.3	12.0	11.0	11.0	11.2	10.4	9.3	4
5 Banks in U.S.-affiliated areas	5.8	6.3	6.2	6.4	7.0	9.1	8.1	8.5	8.2	9.0	5
6 Credit unions	111.7	137.8	149.2	160.5	164.7	179.1	196.5	212.0	221.8	227.3	6
7 Large time deposits (1)	592.3	613.7	687.9	749.6	780.3	719.0	649.8	578.9	563.6	605.7	7
8 U.S.-chartered depository institutions	472.3	467.0	513.8	558.9	567.3	503.8	393.7	306.0	283.1	304.1	8
9 Foreign banking offices in U.S.	113.1	138.7	165.8	181.8	200.5	202.8	243.8	258.6	265.3	285.2	9
10 Banks in U.S.-affiliated areas	5.8	6.3	6.2	6.4	7.0	9.1	8.1	8.5	8.2	9.0	10
11 Credit unions	1.2	1.8	2.1	2.5	5.5	3.4	4.2	5.8	6.9	7.3	11
<b>12 Total assets</b>	<b>2444.0</b>	<b>2591.2</b>	<b>2735.3</b>	<b>2935.9</b>	<b>3064.6</b>	<b>3067.3</b>	<b>2999.7</b>	<b>2871.6</b>	<b>2786.0</b>	<b>2790.7</b>	<b>12</b>
13 Household sector	2094.7	2213.2	2352.4	2538.4	2624.0	2673.9	2591.8	2364.7	2242.0	2217.5	13
14 Nonfinancial business	109.9	127.8	126.3	129.2	129.0	125.6	130.8	136.2	155.6	163.5	14
15 Corporate	69.3	85.5	85.9	82.3	80.6	74.6	77.6	76.0	92.0	96.4	15
16 Noncorporate	40.6	42.3	40.4	47.0	48.4	51.0	53.2	60.2	63.6	67.2	16
17 State and local governments	65.9	68.2	75.3	73.3	70.5	67.5	56.4	50.2	48.7	55.1	17
18 Federal government	1.2	1.4	1.7	1.4	1.3	1.4	1.6	0.9	0.8	0.7	18
19 Rest of the world	43.3	40.8	42.3	43.4	49.5	49.0	48.9	169.5	192.6	204.2	19
20 Financial sectors	128.9	139.7	137.4	150.3	190.3	149.9	170.3	150.2	146.3	149.6	20
21 Private pension funds	76.6	87.0	76.2	87.0	114.5	110.3	115.8	98.7	95.3	101.9	21
22 State and local govt. retirement funds	13.3	9.9	5.3	7.2	9.2	7.8	8.9	7.0	6.3	2.7	22
23 Money market mutual funds	17.3	20.1	34.5	33.8	43.0	21.9	35.1	34.6	31.9	31.4	23
24 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Finance companies	1.5	2.3	2.9	3.4	4.7	5.3	8.1	8.4	11.5	12.7	25
26 Holding companies	20.2	20.4	18.5	18.8	18.9	4.6	2.4	1.4	1.3	0.9	26

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

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

Billions of dollars

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

**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 depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 ABS issuers	2.4	3.3	5.1	6.8	15.7	31.4	38.7	46.9	51.6	63.9	9
10 Finance companies	102.7	124.3	135.0	152.1	160.7	163.8	155.2	149.2	149.1	171.6	10
11 REITs	0.7	1.1	1.4	1.3	1.1	0.9	0.9	0.9	0.6	0.0	11
12 Holding companies	46.4	43.1	44.6	44.4	48.8	30.1	24.3	20.4	25.6	31.6	12
13 Funding corporations	35.6	54.1	72.5	111.6	125.4	139.4	128.4	142.2	140.3	151.1	13
14 Bankers' acceptances (1)	64.6	58.8	64.3	61.6	57.4	52.1	37.8	33.9	26.3	23.4	14
15 U.S.-chartered depository institutions	40.2	31.5	30.5	27.2	22.0	17.6	12.9	12.8	10.2	10.0	15
16 Foreign banking offices in U.S.	24.4	27.2	33.8	34.4	35.4	34.5	24.9	21.2	16.0	13.4	16
<b>17 Holdings, by sector</b>	<b>358.5</b>	<b>384.9</b>	<b>437.9</b>	<b>513.4</b>	<b>579.2</b>	<b>609.9</b>	<b>565.9</b>	<b>579.0</b>	<b>580.0</b>	<b>623.5</b>	<b>17</b>
18 Household sector	56.5	56.1	55.3	93.6	87.9	93.7	58.5	52.7	65.0	69.7	18
19 Nonfinancial corporate business	10.5	10.2	15.0	13.6	14.3	13.8	14.7	17.0	19.4	18.8	19
20 State and local governments	0.0	0.0	0.2	0.7	1.6	4.0	9.0	14.1	17.9	22.3	20
21 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 depository institutions (1)	12.0	12.8	13.3	13.4	12.5	9.3	8.8	6.5	5.2	3.7	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 Credit unions	0.2	0.7	0.5	0.9	1.1	2.3	2.6	3.0	2.2	2.1	25
26 Property-casualty insurance companies	11.8	11.9	12.3	14.0	13.9	15.5	13.5	16.3	15.9	14.7	26
27 Life insurance companies	29.1	34.5	34.0	39.2	42.8	45.7	45.8	43.2	46.9	52.8	27
28 Private pension funds	22.0	26.0	33.3	27.0	25.8	24.9	28.4	28.4	29.2	23.0	28
29 State and local govt. retirement funds	5.1	8.6	11.6	10.7	10.8	13.8	20.2	25.8	21.4	28.8	29
30 Money market mutual funds	98.4	104.4	110.1	127.5	184.5	204.0	190.6	173.6	164.4	187.2	30
31 Mutual funds	7.9	15.8	19.5	28.6	28.0	28.5	12.2	21.9	38.7	43.1	31
32 Government-sponsored enterprises	0.1	0.1	0.0	0.4	3.3	3.8	10.9	13.5	11.9	26.3	32
33 Brokers and dealers	14.5	12.6	14.2	14.8	17.8	18.4	14.0	15.2	14.9	11.2	33
34 Funding corporations	81.1	82.0	107.4	115.5	120.3	117.5	122.6	131.8	105.9	92.6	34

(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 U.S. savings securities (1)	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	503.8	535.3	627.1	672.9	870.9	6
7 U.S. savings securities (1)	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	377.6	397.2	469.9	501.0	691.0	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 Treasury bills	69.1	90.4	101.7	115.1	91.1	96.8	110.7	127.6	176.7	162.9	13
14 Other Treasury securities	157.3	179.0	194.6	238.8	332.6	341.6	365.6	392.7	417.8	469.6	14
15 Monetary authority	177.8	197.6	218.9	233.7	226.8	235.1	266.5	295.0	332.0	364.5	15
16 Treasury bills	85.4	103.8	107.7	112.8	104.6	112.5	132.6	141.8	160.4	177.4	16
17 Other Treasury securities	92.4	93.9	111.2	120.9	122.2	122.6	133.9	153.2	171.6	187.1	17
18 U.S.-chartered depository institutions	217.1	226.5	233.0	210.9	182.5	183.3	232.7	288.3	303.2	275.1	18
19 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	19
20 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	20
21 Credit unions	6.2	8.0	11.2	14.4	12.1	8.5	14.1	19.9	22.6	22.1	21
22 Property-casualty insurance companies	32.3	46.1	54.7	64.2	75.2	83.6	108.1	113.6	129.3	137.4	22
23 Treasury bills	3.5	3.6	3.7	4.2	4.2	4.6	4.0	4.9	4.8	4.4	23
24 Other Treasury securities	28.8	42.6	51.0	60.0	71.0	79.0	104.0	108.7	124.5	133.0	24
25 Life insurance companies	51.7	59.0	57.1	58.6	52.9	59.2	77.8	88.8	110.0	107.1	25
26 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Other Treasury securities	51.7	59.0	57.1	58.6	52.9	59.2	77.8	88.8	110.0	107.1	27
28 Private pension funds	128.6	112.8	113.0	112.7	122.4	122.3	117.0	108.5	104.2	120.9	28
29 State and local govt. retirement funds	85.4	115.3	138.9	150.7	152.4	168.3	165.6	203.7	217.6	215.8	29
30 Federal government retirement funds	0.0	0.0	1.1	2.7	4.9	7.5	10.0	12.9	15.8	19.1	30
31 Money market mutual funds	24.4	27.8	14.1	11.4	14.6	44.9	78.3	78.4	79.4	66.1	31
32 Treasury bills	20.4	20.4	4.9	5.1	7.4	25.5	47.6	47.3	53.2	44.5	32
33 Other Treasury securities	4.0	7.4	9.2	6.3	7.3	19.4	30.6	31.2	26.3	21.6	33
34 Mutual funds	38.8	71.2	84.1	80.3	81.4	87.1	103.9	110.4	134.0	130.5	34
35 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Other Treasury securities	38.8	71.2	84.1	80.3	81.4	87.1	103.9	110.4	134.0	130.5	36
37 Closed-end funds	0.6	1.0	1.6	4.8	6.6	6.8	10.0	11.6	13.7	12.8	37
38 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Government-sponsored enterprises	6.8	16.3	21.0	26.3	13.0	34.3	40.8	58.7	51.6	51.9	39
40 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Brokers and dealers	-4.0	4.1	-16.7	-47.4	21.5	7.3	5.7	-7.7	-28.3	-42.7	41
42 Holding companies	0.8	0.6	0.7	0.8	0.9	0.7	1.0	6.1	5.3	4.6	42
Memo:											
43 Federal government debt (2)	1589.9	1805.9	1949.8	2104.9	2251.2	2498.1	2776.4	3080.3	3336.5	3492.3	43

(1) Includes U.S. savings bonds, U.S. individual retirement bonds, U.S. retirement plan bonds, U.S. savings stamps, and matured U.S. savings securities.

(2) Total Treasury securities (line 1) plus budget agency securities (table L.210, line 2) and federal mortgage debt (table L.217, line 11).

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

Billions of dollars

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

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government sponsored enterprises (line 3) such as Fannie Mae and FHLB; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mae, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total debt of the federal government, which is shown in table L.209, line 43.

**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 depository institutions	234.5	205.8	176.7	153.8	135.8	119.8	105.1	99.1	101.0	99.0	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 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Property-casualty insurance companies	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.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	1756.7	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	213.8	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 depository institutions	5.2	7.0	7.0	8.5	15.7	10.9	14.1	14.7	16.8	13.3	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 Property-casualty insurance companies	57.0	61.2	65.1	71.4	84.0	79.9	94.1	97.3	103.4	111.7	13
14 Life insurance companies	74.0	76.4	80.5	81.4	91.8	81.9	135.8	151.6	205.8	231.4	14
15 Private pension funds	504.7	510.6	519.3	500.0	616.5	588.4	783.2	848.8	985.4	984.1	15
16 State and local govt. retirement funds	131.1	163.1	183.5	227.9	296.8	302.1	418.0	456.6	535.2	551.2	16
17 Federal government retirement funds	0.0	0.0	0.0	0.0	0.1	0.3	1.0	2.4	4.4	6.2	17
18 Mutual funds	113.7	161.2	181.7	187.6	250.5	233.2	308.9	401.3	607.4	709.6	18
19 Closed-end funds	4.2	7.5	10.4	14.3	17.1	16.2	21.8	23.8	26.5	31.9	19
20 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.4	20
21 Brokers and dealers	14.1	17.7	10.7	12.2	14.1	9.6	14.3	14.8	24.2	20.1	21
22 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22

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

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

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

**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 depository institutions	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 Depository Institution Loans Not Elsewhere Classified (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>786.1</b>	<b>864.1</b>	<b>872.0</b>	<b>911.8</b>	<b>949.1</b>	<b>928.5</b>	<b>880.7</b>	<b>855.1</b>	<b>846.4</b>	<b>896.1</b>	<b>1</b>
2 Household sector	19.0	17.5	17.9	18.3	8.7	9.6	7.7	14.7	23.6	32.3	2
3 Corporate business	453.9	519.6	524.0	565.4	604.5	594.1	542.3	514.0	506.7	554.2	3
4 Noncorporate business	131.4	132.0	140.7	150.0	162.7	166.7	166.7	169.5	173.9	189.2	4
5 Rest of the world	135.6	135.0	136.6	123.0	104.8	89.1	90.5	85.1	83.5	73.0	5
6 Foreign official institutions	27.0	25.9	26.3	25.7	23.4	17.1	13.4	8.9	12.2	4.9	6
7 Foreign banks	11.4	12.9	9.0	9.0	10.1	6.9	7.9	8.3	9.6	9.2	7
8 Other foreign	97.2	96.2	101.3	88.3	71.3	65.2	69.1	67.9	61.7	58.9	8
9 Financial sectors	46.2	59.9	52.8	55.1	68.4	69.0	73.4	71.8	58.8	47.5	9
10 Finance companies	33.1	45.7	37.4	38.4	51.6	54.8	62.3	64.3	50.6	33.5	10
11 REITs	0.7	1.0	1.5	3.1	4.1	4.4	5.0	3.7	3.6	6.0	11
12 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Holding companies	12.5	13.2	13.9	13.6	12.7	9.8	6.2	3.8	4.6	7.9	13
14 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
<b>15 Total assets</b>	<b>786.1</b>	<b>864.1</b>	<b>872.0</b>	<b>911.8</b>	<b>949.1</b>	<b>928.5</b>	<b>880.7</b>	<b>855.1</b>	<b>846.4</b>	<b>896.1</b>	<b>15</b>
16 Monetary authority (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 U.S.-chartered depository institutions	626.8	676.3	660.7	686.5	704.2	681.0	608.8	581.7	589.0	630.8	17
18 Foreign banking offices in U.S.	150.2	178.5	202.1	215.7	217.3	217.5	246.0	249.3	233.5	238.9	18
19 Banks in U.S.-affiliated areas	9.1	9.3	9.1	9.6	9.7	13.0	10.0	10.2	9.7	11.3	19
20 Credit unions	0.0	0.0	0.0	0.0	17.9	17.0	15.9	14.0	14.2	15.1	20

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

(2) Loans from Federal Reserve banks to households, rest of the world, broker and dealers, and funding corporations. See loan details on table L.108.

## L.216 Other Loans and Advances

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total other loans and advances</b>	<b>635.8</b>	<b>691.9</b>	<b>747.3</b>	<b>790.2</b>	<b>823.5</b>	<b>862.3</b>	<b>764.1</b>	<b>776.0</b>	<b>764.9</b>	<b>833.9</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	87.9	90.9	89.9	87.2	86.1	83.7	79.8	81.4	81.4	81.9	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 depository institutions	37.9	30.6	29.6	26.5	21.3	17.2	12.6	12.6	10.1	9.9	13
14 Foreign banking offices in U.S.	22.1	23.8	30.2	31.0	34.0	28.3	22.7	19.1	15.1	13.0	14
15 Liab.: Nonfinancial corporate business	28.3	28.1	32.6	32.6	35.8	29.2	23.3	20.4	17.1	15.0	15
16 Rest of the world	31.6	26.3	27.3	24.9	19.6	16.3	12.0	11.3	8.2	7.9	16
<b>17 Holding company loans</b>	<b>2.1</b>	<b>3.6</b>	<b>4.1</b>	<b>3.9</b>	<b>5.5</b>	<b>5.3</b>	<b>3.4</b>	<b>3.7</b>	<b>1.9</b>	<b>1.8</b>	<b>17</b>
18 Liab.: Nonfinancial corporate business	2.1	3.6	4.1	3.9	5.5	5.3	3.4	3.7	1.9	1.8	18
19 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
<b>20 Policy loans (Household liability)</b>	<b>55.5</b>	<b>55.4</b>	<b>55.3</b>	<b>55.3</b>	<b>58.4</b>	<b>62.5</b>	<b>67.3</b>	<b>73.0</b>	<b>78.6</b>	<b>86.4</b>	<b>20</b>
21 Asset: Federal government	1.1	1.3	1.7	1.0	1.0	1.0	1.0	0.9	0.9	0.9	21
22 Life insurance companies	54.4	54.1	53.6	54.2	57.4	61.6	66.4	72.1	77.7	85.5	22
<b>23 Government-sponsored enterprise loans (1)</b>	<b>115.2</b>	<b>132.8</b>	<b>157.8</b>	<b>176.6</b>	<b>168.0</b>	<b>144.8</b>	<b>110.7</b>	<b>111.3</b>	<b>135.2</b>	<b>158.8</b>	<b>23</b>
24 Liab.: Household sector (SLMA)	0.2	0.3	0.3	0.3	0.3	0.5	0.9	0.7	0.8	0.9	24
25 Nonfinancial corporate business (FCS)	1.0	0.9	0.8	0.6	0.7	0.8	0.9	0.9	1.0	1.1	25
26 Nonfinancial noncorporate business (FCS)	21.0	18.1	17.4	16.9	18.6	19.1	21.8	23.1	24.5	25.2	26
27 U.S.-chartered dep. inst. (FHLB & SLMA)	92.9	113.5	139.3	158.8	148.3	124.4	87.1	86.5	108.4	130.5	27
28 Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5	28
29 Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.6	29
<b>30 Securitized loans held by ABS issuers</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.0</b>	<b>4.3</b>	<b>6.8</b>	<b>9.7</b>	<b>19.5</b>	<b>23.7</b>	<b>30</b>
31 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	2.0	4.3	6.8	9.7	19.5	23.7	31
<b>32 Finance company loans to business</b>	<b>150.2</b>	<b>165.8</b>	<b>200.1</b>	<b>228.7</b>	<b>250.8</b>	<b>268.1</b>	<b>263.8</b>	<b>264.9</b>	<b>249.0</b>	<b>274.9</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	135.2	149.2	180.0	205.8	225.7	241.3	237.4	238.4	224.1	247.4	33
34 Nonfinancial noncorporate business	15.0	16.6	20.0	22.9	25.1	26.8	26.4	26.5	24.9	27.5	34
<b>35 Loans to nonfinancial corporate business (2)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>35</b>
36 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41

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

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

**L.217 Total Mortgages**

Billions of dollars

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

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

Billions of dollars

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

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

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

**L.219 Multifamily Residential Mortgages**

Billions of dollars

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

**L.220 Commercial Mortgages**

Billions of dollars

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

Levels

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

Billions of dollars

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

(1) Excludes mortgages on farm houses.

**L.222 Consumer Credit**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities (Households)</b>	<b>610.6</b>	<b>666.4</b>	<b>698.6</b>	<b>745.2</b>	<b>809.3</b>	<b>824.4</b>	<b>815.6</b>	<b>824.8</b>	<b>886.2</b>	<b>1021.2</b>	<b>1</b>
<b>2 Total assets</b>	<b>610.6</b>	<b>666.4</b>	<b>698.6</b>	<b>745.2</b>	<b>809.3</b>	<b>824.4</b>	<b>815.6</b>	<b>824.8</b>	<b>886.2</b>	<b>1021.2</b>	<b>2</b>
3 Households (nonprofit organizations) (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Nonfinancial corporate business	42.5	47.0	54.0	60.8	63.8	67.1	63.0	65.7	77.2	86.6	4
5 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Federal government (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	6.9	6
7 U.S.-chartered depository institutions	354.8	383.1	399.4	427.6	445.8	431.6	412.3	400.3	433.6	497.2	7
8 Credit unions	74.0	77.1	81.0	88.3	91.7	91.6	90.3	91.7	101.6	119.6	8
9 Government-sponsored enterprises	6.8	8.2	10.0	13.2	16.0	19.2	21.1	24.2	26.8	30.4	9
10 ABS issuers	0.0	0.0	0.0	0.0	47.3	76.7	103.0	120.3	130.5	146.1	10
11 Finance companies	132.4	151.0	154.1	155.3	144.6	138.1	125.9	122.6	116.1	134.4	11
Memo:											
12 Credit card loans (3)	131.6	148.9	169.6	194.5	222.3	250.9	277.1	292.3	325.0	383.2	12
13 Auto loans	211.7	247.9	266.6	285.4	290.9	283.9	264.2	264.0	289.8	330.2	13
14 Student loans (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Other consumer credit (5)	267.3	269.5	262.4	265.3	296.1	289.6	274.3	268.5	271.4	307.8	15

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

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

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

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

(5) Includes student loans before 2006:Q1.

**L.223 Trade Credit**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total trade payables</b>	<b>745.6</b>	<b>754.6</b>	<b>826.1</b>	<b>919.7</b>	<b>981.6</b>	<b>1026.0</b>	<b>1070.7</b>	<b>1129.6</b>	<b>1197.1</b>	<b>1304.5</b>	<b>1</b>
2 Household sector	24.3	26.6	31.3	41.3	57.4	66.8	76.2	82.1	88.1	93.2	2
3 Nonfinancial corporate business	480.4	478.5	522.8	577.0	598.5	626.9	650.1	683.5	720.0	797.4	3
4 Nonfinancial noncorporate business	66.6	51.4	56.5	63.9	66.5	66.4	67.8	74.1	75.5	83.0	4
5 State and local governments	98.2	107.7	117.8	128.6	140.4	153.3	167.0	181.4	196.3	212.4	5
6 Federal government	58.1	72.7	80.2	88.2	96.8	91.0	85.5	82.7	85.6	85.4	6
7 Rest of the world	10.0	10.0	10.6	12.2	13.9	15.5	17.4	18.6	21.4	24.0	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>939.0</b>	<b>958.0</b>	<b>1040.5</b>	<b>1158.6</b>	<b>1221.4</b>	<b>1271.1</b>	<b>1266.1</b>	<b>1303.1</b>	<b>1360.6</b>	<b>1461.0</b>	<b>9</b>
10 Nonfinancial corporate business	739.3	741.5	805.3	895.9	938.0	967.2	961.4	988.9	1035.0	1107.0	10
11 Nonfinancial noncorporate business	63.8	74.8	76.3	88.3	95.1	97.8	96.7	103.8	108.7	125.0	11
12 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	30.0	31.4	31.5	33.6	36.3	42.6	40.8	42.5	43.5	45.0	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	-193.4	-203.4	-214.4	-238.9	-239.9	-245.1	-195.4	-173.5	-163.5	-156.5	17

**L.224 Security Credit**

Billions of dollars

<b>1 Total liabilities</b>	<b>129.9</b>	<b>140.7</b>	<b>102.0</b>	<b>107.7</b>	<b>118.8</b>	<b>119.5</b>	<b>172.7</b>	<b>164.4</b>	<b>220.9</b>	<b>218.1</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 Brokers and dealers	79.2	83.3	60.2	64.2	76.3	80.7	117.6	110.9	144.8	143.0	3
<b>4 Total assets</b>	<b>129.9</b>	<b>140.7</b>	<b>102.0</b>	<b>107.7</b>	<b>118.8</b>	<b>119.5</b>	<b>172.7</b>	<b>164.4</b>	<b>220.9</b>	<b>218.1</b>	<b>4</b>
5 Household sector	49.8	59.0	41.1	45.1	55.3	64.9	95.5	85.5	112.3	115.7	5
6 U.S.-chartered depository institutions	24.0	18.5	16.2	16.2	18.2	12.8	14.8	16.8	22.9	19.0	6
7 Foreign banking offices in U.S.	5.4	5.8	3.0	2.9	2.8	3.1	7.4	8.6	9.6	8.3	7
8 Brokers and dealers	50.7	57.4	41.8	43.5	42.5	38.8	55.1	53.5	76.1	75.1	8

**L.225 Life Insurance Reserves**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>264.3</b>	<b>282.6</b>	<b>309.5</b>	<b>335.7</b>	<b>365.3</b>	<b>391.7</b>	<b>418.6</b>	<b>447.7</b>	<b>484.8</b>	<b>520.3</b>	<b>1</b>
2 Federal government	17.8	18.9	20.1	21.2	22.4	23.6	24.8	26.2	27.6	28.9	2
3 Life insurance companies	246.5	263.7	289.5	314.4	342.8	368.1	393.8	421.5	457.2	491.5	3
<b>4 Net change in assets</b>	<b>264.3</b>	<b>282.6</b>	<b>309.5</b>	<b>335.7</b>	<b>365.3</b>	<b>391.7</b>	<b>418.6</b>	<b>447.7</b>	<b>484.8</b>	<b>520.3</b>	<b>4</b>
5 Households	264.3	282.6	309.5	335.7	365.3	391.7	418.6	447.7	484.8	520.3	5
6 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7

**L.226 Pension Entitlements**

Billions of dollars

<b>1 Total liabilities</b>	<b>2847.1</b>	<b>3130.2</b>	<b>3400.4</b>	<b>3701.0</b>	<b>4141.8</b>	<b>4435.3</b>	<b>4847.0</b>	<b>5342.8</b>	<b>5774.4</b>	<b>6096.0</b>	<b>1</b>
2 Life insurance companies (1)	260.4	327.9	348.6	435.5	495.5	569.8	621.2	693.4	775.1	796.6	2
3 Private pension funds (2)	1215.6	1312.4	1454.2	1557.4	1730.7	1812.3	2018.5	2157.5	2346.9	2477.7	3
4 State and local govt. retirement funds	466.1	516.2	562.3	609.3	750.6	820.8	904.4	1114.0	1202.4	1299.0	4
5 Federal government retirement funds (3)	905.0	973.7	1035.2	1098.8	1165.0	1232.5	1303.0	1377.9	1450.1	1522.7	5
<b>6 Total assets (Households) (4)</b>	<b>2847.1</b>	<b>3130.2</b>	<b>3400.4</b>	<b>3701.0</b>	<b>4141.8</b>	<b>4435.3</b>	<b>4847.0</b>	<b>5342.8</b>	<b>5774.4</b>	<b>6096.0</b>	<b>6</b>

(1) Annuities, including those in IRAs.

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

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

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

**L.227 Taxes Payable by Businesses**

Billions of dollars

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

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

Billions of dollars

<b>1 Total household equity</b>	<b>2508.8</b>	<b>2627.8</b>	<b>2741.6</b>	<b>2884.2</b>	<b>3003.2</b>	<b>3060.2</b>	<b>3020.0</b>	<b>3003.1</b>	<b>3143.6</b>	<b>3349.9</b>	<b>1</b>
2 Nonfinancial noncorporate business	2505.0	2622.3	2736.3	2878.6	2998.5	3056.2	3015.4	2998.0	3137.4	3344.8	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.229 Direct Investment**

Billions of dollars

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

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

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

**L.230 Total Miscellaneous Financial Claims**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>3110.6</b>	<b>3192.1</b>	<b>3397.5</b>	<b>3707.6</b>	<b>3955.4</b>	<b>4111.7</b>	<b>4387.3</b>	<b>4952.6</b>	<b>5176.7</b>	<b>5523.3</b>	<b>1</b>
2 Household sector	15.2	13.9	15.1	15.5	16.4	16.5	15.7	15.8	16.3	16.8	2
3 Nonfinancial corporate business	951.7	868.5	837.9	922.6	997.3	978.1	1125.7	1334.5	1403.6	1316.7	3
4 Nonfinancial noncorporate business	122.8	131.3	124.9	142.2	163.1	159.8	163.5	177.3	182.4	198.4	4
5 State and local governments	49.6	21.3	10.1	-11.1	23.0	58.3	10.4	127.8	103.5	148.0	5
6 Federal government	905.0	973.7	1035.3	1101.8	1167.8	1232.2	1298.6	1369.1	1436.0	1503.3	6
7 Rest of the world	32.4	31.6	29.2	28.7	27.9	28.9	33.8	29.4	33.2	42.5	7
8 Monetary authority	4.8	3.7	4.7	5.8	5.2	4.2	3.8	3.4	4.3	5.2	8
9 U.S.-chartered depository institutions	272.4	300.8	332.3	401.8	377.3	395.6	397.1	440.1	501.2	725.0	9
10 Foreign banking offices in U.S.	28.0	33.6	44.0	61.3	68.5	69.6	73.7	78.5	70.8	85.0	10
11 Banks in U.S.-affiliated areas	10.1	7.3	5.4	5.4	5.7	6.5	4.9	5.5	6.6	8.9	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 Property-casualty insurance companies	210.2	252.4	293.8	323.9	355.7	379.7	391.7	414.3	429.4	444.0	13
14 Life insurance companies	234.1	251.8	298.6	307.7	334.2	338.2	379.6	392.8	422.7	463.5	14
15 Government-sponsored enterprises	54.9	63.1	60.7	61.8	68.0	69.2	76.5	89.0	84.0	59.1	15
16 Finance companies	103.4	102.1	131.6	149.5	147.7	156.8	172.5	185.0	185.9	192.3	16
17 REITs	0.7	0.8	1.2	3.5	2.1	1.2	2.9	2.4	2.3	5.3	17
18 Brokers and dealers	23.1	29.5	36.2	37.2	28.9	33.8	35.8	46.9	62.4	63.2	18
19 Holding companies	4.6	15.5	16.7	17.6	22.0	25.2	19.8	23.6	21.4	24.2	19
20 Funding corporations	84.8	88.2	115.9	128.0	140.8	154.1	176.7	212.7	205.7	215.5	20
<b>21 Total assets</b>	<b>2968.5</b>	<b>3303.5</b>	<b>3691.1</b>	<b>4214.3</b>	<b>4481.8</b>	<b>4751.7</b>	<b>4905.8</b>	<b>5316.4</b>	<b>5659.6</b>	<b>6151.4</b>	<b>21</b>
22 Household sector	146.7	167.4	195.8	216.7	233.9	253.8	264.5	282.8	296.1	310.8	22
23 Nonfinancial corporate business	935.6	1055.0	1159.1	1397.1	1538.6	1578.6	1634.5	1719.2	1949.2	2029.6	23
24 Nonfinancial noncorporate business	75.2	86.1	88.2	103.3	112.6	109.2	118.6	123.6	139.7	158.9	24
25 State and local governments	7.7	9.4	13.3	7.4	8.8	10.3	13.9	10.6	-23.6	24.9	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 Monetary authority	8.0	7.7	9.9	9.4	7.2	6.0	5.6	7.4	9.6	9.8	27
28 U.S.-chartered depository institutions	211.7	228.0	252.8	305.2	271.8	240.7	227.1	209.5	208.1	317.5	28
29 Foreign banking offices in U.S.	7.2	10.6	13.7	18.4	22.5	25.2	30.2	33.4	32.7	45.8	29
30 Banks in U.S.-affiliated areas	4.4	2.4	1.8	3.2	4.1	4.2	3.7	3.0	2.6	2.4	30
31 Credit unions	4.8	7.7	5.0	5.1	6.2	8.2	12.8	16.5	18.2	14.8	31
32 Life insurance companies	56.2	63.3	75.9	84.3	92.7	88.3	98.5	95.4	93.5	100.3	32
33 Private pension funds	238.6	304.9	425.1	511.4	468.8	536.8	487.4	525.1	493.4	501.6	33
34 State and local govt. retirement funds	50.3	22.9	11.9	-7.8	30.6	67.3	16.5	134.0	109.0	153.9	34
35 Federal government retirement funds	905.0	973.7	1034.1	1096.0	1160.0	1224.5	1291.7	1362.2	1429.2	1496.5	35
36 Money market mutual funds	2.0	3.6	4.4	4.6	7.5	4.0	7.7	12.7	23.7	27.8	36
37 Mutual funds	1.0	2.7	3.8	3.5	7.1	8.9	8.2	3.0	3.3	5.9	37
38 Government-sponsored enterprises	3.9	5.8	12.7	20.2	30.3	32.9	39.2	26.9	32.5	27.3	38
39 Finance companies	0.6	0.6	7.1	7.8	-5.1	-2.6	6.0	-4.4	-15.5	-13.0	39
40 REITs	1.7	1.3	2.2	3.1	4.7	4.3	5.4	3.1	4.6	6.4	40
41 Brokers and dealers	25.9	33.5	35.4	44.5	64.2	94.5	125.5	175.0	224.3	251.6	41
42 Holding companies	227.4	254.3	265.6	286.7	303.6	307.0	312.9	343.1	388.0	418.6	42
43 Funding corporations	38.7	46.2	55.8	75.4	77.8	81.4	91.7	114.8	125.4	141.0	43
44 Discrepancy	142.1	-111.4	-293.6	-506.7	-526.4	-639.9	-518.6	-363.9	-482.9	-628.1	44

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<i>Federal government equity in IBRD, etc.:</i>											
1 Liab.: Rest of the world	13.9	15.4	16.6	17.9	19.1	20.4	21.9	23.3	24.5	25.9	1
2 Asset: Federal government	13.9	15.4	16.6	17.9	19.1	20.4	21.9	23.3	24.5	25.9	2
<i>Federal Reserve Bank stock:</i>											
3 Liab.: Monetary authority	1.8	1.9	2.0	2.1	2.2	2.4	2.7	3.1	3.4	3.7	3
4 Asset: U.S.-chartered depository institutions	1.8	1.9	2.0	2.1	2.2	2.4	2.7	3.1	3.4	3.7	4
<i>Equity in government-sponsored enterprises:</i>											
5 Liab.: Government-sponsored enterprises	13.1	13.7	15.0	16.9	16.3	13.7	13.0	12.8	14.4	16.3	5
6 Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	6
7 Nonfinancial noncorporate (FCS)	4.5	3.9	3.5	3.5	2.8	2.4	2.6	2.5	2.8	3.0	7
8 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 U.S.-chartered depository institutions (FHLB)	8.3	9.5	11.3	13.2	13.4	11.1	10.2	10.1	11.4	12.9	9
10 Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	10
11 Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	11
<i>Holding company net transactions with subsidiaries:</i>											
12 Liab.: U.S.-chartered depository institutions	135.5	153.5	160.8	183.8	194.2	211.8	229.3	266.1	296.2	311.7	12
13 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Finance companies	43.9	52.2	46.9	27.3	25.3	21.2	14.8	14.8	21.2	25.2	15
16 Brokers and dealers	27.3	27.3	38.9	59.0	67.0	48.5	41.3	38.7	46.6	47.3	16
17 Rest of the world	16.6	15.3	11.8	10.1	8.3	7.9	10.3	4.5	6.8	14.6	17
18 Asset: Holding companies	223.2	248.3	258.3	280.1	294.8	289.3	295.6	324.0	370.7	398.8	18
<i>NFC investment in finance company subsidiaries:</i>											
19 Liab.: Finance companies	16.7	18.7	12.5	9.5	9.9	15.5	17.6	19.6	14.4	16.6	19
20 Asset: Nonfinancial corporate business	16.7	18.7	12.5	9.5	9.9	15.5	17.6	19.6	14.4	16.6	20
<i>Funding corporations' investment in subsidiaries:</i>											
21 Liab.: Foreign banking offices in U.S.	22.7	26.9	34.1	46.9	49.5	47.6	47.2	51.1	44.5	44.1	21
22 Brokers and dealers	16.0	19.4	21.7	28.5	28.3	33.8	44.5	63.7	80.8	96.9	22
23 Asset: Funding corporations	38.7	46.2	55.8	75.4	77.8	81.4	91.7	114.8	125.4	141.0	23
<i>Equity investment under Public-Private Inv. Program:</i>											
24 Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Asset: Households (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<i>Nonofficial foreign currencies:</i>											
1 Liab.: Rest of the world	1.9	0.9	0.8	0.7	0.6	0.6	1.6	1.7	1.9	2.0	1
2 Asset: Federal government	1.9	0.9	0.8	0.7	0.6	0.6	1.6	1.7	1.9	2.0	2
3 Monetary authority (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
<i>Postal Savings System deposits:</i>											
4 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>											
6 Liab.: Government-sponsored enterprises	23.3	27.0	20.4	19.0	25.9	30.7	31.7	30.8	23.7	16.0	6
7 Asset: U.S.-chartered depository institutions	23.3	27.0	20.4	19.0	25.9	30.7	31.7	30.8	23.7	16.0	7
<i>Deferred and unpaid life insurance premiums:</i>											
8 Liab.: Household sector	15.2	13.9	15.1	15.5	16.4	16.5	15.7	15.8	16.3	16.8	8
9 Asset: Life insurance companies	15.2	13.9	15.1	15.5	16.4	16.5	15.7	15.8	16.3	16.8	9
<i>Life insurance company reserves:</i>											
10 Liab.: Life insurance companies	56.9	61.0	66.3	72.6	77.9	83.5	89.4	97.8	105.4	113.5	10
11 Accident and health	18.8	21.3	24.0	26.9	29.9	33.4	38.2	45.2	51.4	58.0	11
12 Policy dividend accumulation	26.3	26.9	27.9	29.1	30.7	31.9	31.7	32.3	32.8	32.9	12
13 Contract claims	11.8	12.8	14.5	16.7	17.4	18.1	19.4	20.4	21.3	22.6	13
14 Asset: Household sector	56.9	61.0	66.3	72.6	77.9	83.5	89.4	97.8	105.4	113.5	14
<i>Policy payables:</i>											
15 Liab.: Property-casualty insurance companies	210.2	252.4	293.8	323.9	355.7	379.7	391.7	414.3	429.4	444.0	15
16 Asset: Household sector	89.8	106.4	129.4	144.1	156.0	170.3	175.2	185.0	190.7	197.3	16
17 Nonfinancial corporate business	64.2	83.1	106.6	121.6	136.0	149.3	151.5	165.2	172.1	178.0	17
18 Nonfinancial noncorporate business	56.3	62.9	57.8	58.2	63.8	60.0	65.0	64.1	66.7	68.7	18
<i>Unallocated insurance company contracts:</i>											
19 Liab.: Life insurance companies	131.8	146.9	186.3	186.9	204.7	214.8	244.5	247.6	267.9	297.9	19
20 Asset: Private pension funds	131.8	146.9	186.3	186.9	204.7	214.8	244.5	247.6	267.9	297.9	20
21 State and local government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<i>Pension fund contributions payable:</i>											
22 Liab.: Nonfinancial corporate business	18.7	18.7	20.3	19.0	26.3	32.3	44.4	54.3	66.6	78.3	22
23 Asset: Private pension funds	18.7	18.7	20.3	19.0	26.3	32.3	44.4	54.3	66.6	78.3	23
<i>Securities borrowed (net):</i>											
24 Liab.: Funding corporations	6.9	12.0	15.1	23.2	39.3	71.4	102.9	153.5	197.1	221.7	24
25 Asset: Brokers and dealers	6.9	12.0	15.1	23.2	39.3	71.4	102.9	153.5	197.1	221.7	25
<i>Nonmarketable government securities:</i>											
26 Liab.: Federal government	172.1	201.7	232.0	264.7	299.3	332.6	371.0	410.8	447.9	485.5	26
27 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	27
<i>Retiree health care funds (2):</i>											
28 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<i>Claims of pension fund on sponsor (3):</i>											
30 Liab.: Nonfinancial corporate business	-24.0	10.0	83.3	142.5	89.0	174.6	85.2	122.9	71.0	37.7	30
31 State and local governments	49.6	21.3	10.1	-11.1	23.0	58.3	10.4	127.8	103.5	148.0	31
32 Federal government	732.9	772.0	802.2	831.3	860.8	891.9	920.7	951.4	981.3	1011.0	32
33 Asset: Private pension funds	-24.0	10.0	83.3	142.5	89.0	174.6	85.2	122.9	71.0	37.7	33
34 State and local govt. retirement funds	49.6	21.3	10.1	-11.1	23.0	58.3	10.4	127.8	103.5	148.0	34
35 Federal government retirement funds	732.9	772.0	802.2	831.3	860.8	891.9	920.7	951.4	981.3	1011.0	35

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

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

(3) Assets of the household sector.

**L.233 Unidentified Miscellaneous Financial Claims**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>1407.6</b>	<b>1310.0</b>	<b>1291.7</b>	<b>1417.4</b>	<b>1516.5</b>	<b>1402.2</b>	<b>1635.6</b>	<b>1826.4</b>	<b>1911.9</b>	<b>2048.7</b>	<b>1</b>
2 Nonfinancial corporate business	957.0	839.7	734.4	761.1	881.9	771.2	996.2	1157.2	1266.0	1200.7	2
3 Nonfinancial noncorporate business	122.8	131.3	124.9	142.2	163.1	159.8	163.5	177.3	182.4	198.4	3
4 Federal government	0.0	0.0	1.2	5.8	7.8	7.7	7.0	6.9	6.8	6.8	4
5 Monetary authority	3.1	1.9	2.7	3.7	2.9	1.8	1.2	0.4	0.9	1.6	5
6 U.S.-chartered depository institutions	136.9	147.3	171.5	218.1	183.2	183.8	167.9	174.0	205.0	413.3	6
7 Foreign banking offices in U.S.	3.4	4.7	6.1	8.7	11.6	15.2	20.3	21.6	21.5	36.0	7
8 Banks in U.S.-affiliated areas	10.1	7.3	5.4	5.4	5.7	6.5	4.9	5.5	6.6	8.9	8
9 Credit unions	2.8	3.0	3.9	4.3	3.7	3.9	4.5	4.6	5.1	6.4	9
10 Life insurance companies	45.4	43.9	46.0	48.2	51.6	39.9	45.7	47.4	49.5	52.1	10
11 Government-sponsored enterprises	18.4	22.5	25.3	25.8	25.8	24.9	31.8	45.4	45.9	26.9	11
12 Finance companies	42.8	31.2	72.2	112.7	112.4	120.1	140.1	150.6	150.3	150.5	12
13 REITs	0.7	0.8	1.2	3.5	2.1	1.2	2.9	2.4	2.3	5.3	13
14 Brokers and dealers	-20.2	-17.2	-24.4	-50.3	-66.5	-48.6	-50.0	-55.4	-65.1	-81.0	14
15 Holding companies	4.6	15.5	16.7	17.6	22.0	25.2	19.8	23.6	21.4	24.2	15
16 Funding corporations	78.0	76.2	100.8	104.8	101.5	82.7	73.7	59.1	8.6	-6.2	16
<b>17 Total assets</b>	<b>1265.5</b>	<b>1421.4</b>	<b>1585.3</b>	<b>1924.0</b>	<b>2042.9</b>	<b>2042.1</b>	<b>2154.1</b>	<b>2190.3</b>	<b>2394.8</b>	<b>2676.8</b>	<b>17</b>
18 Nonfinancial corporate business	854.5	952.9	1039.8	1265.8	1392.6	1413.6	1465.2	1534.2	1762.5	1834.8	18
19 Nonfinancial noncorporate business	14.4	19.3	27.0	41.6	46.0	46.8	51.0	57.0	70.2	87.2	19
20 State and local governments	7.7	9.4	13.3	7.4	8.8	10.3	13.9	10.6	-23.6	24.9	20
21 Federal government	0.0	0.0	0.0	0.0	14.3	47.1	80.7	94.6	89.3	91.1	21
22 Monetary authority	8.0	7.7	9.9	9.4	7.2	6.0	5.6	7.4	9.6	9.8	22
23 U.S.-chartered depository institutions	178.2	189.7	219.1	270.9	230.3	196.5	182.5	165.7	169.6	284.9	23
24 Foreign banking offices in U.S.	7.2	10.6	13.7	18.4	22.5	25.2	30.2	33.4	32.7	45.8	24
25 Banks in U.S.-affiliated areas	4.4	2.4	1.8	3.2	4.1	4.2	3.7	3.0	2.6	2.4	25
26 Credit unions	4.8	7.7	5.0	5.1	6.2	8.2	12.8	16.5	18.1	14.7	26
27 Life insurance companies	41.0	49.5	60.8	68.7	76.4	71.8	82.8	79.6	77.2	83.5	27
28 Private pension funds	112.1	129.3	135.3	163.0	148.8	115.1	113.3	100.3	87.9	87.7	28
29 State and local govt. retirement funds	0.7	1.5	1.7	3.3	7.6	9.0	6.1	6.2	5.6	5.9	29
30 Mutual funds	1.0	2.7	3.8	3.5	7.1	8.9	8.2	3.0	3.3	5.9	30
31 Money market mutual funds	2.0	3.6	4.4	4.6	7.5	4.0	7.7	12.7	23.7	27.8	31
32 Government-sponsored enterprises	3.9	5.8	12.7	20.2	30.3	32.9	39.2	26.9	32.5	27.3	32
33 Finance companies	0.6	0.6	7.1	7.8	-5.1	-2.6	6.0	-4.4	-15.5	-13.0	33
34 REITs	1.7	1.3	2.2	3.1	4.7	4.3	5.4	3.1	4.6	6.4	34
35 Brokers and dealers	19.0	21.5	20.3	21.3	24.9	23.1	22.6	21.5	27.2	30.0	35
36 Holding companies	4.2	6.0	7.3	6.6	8.8	17.7	17.3	19.1	17.3	19.8	36
37 Discrepancy	142.1	-111.4	-293.6	-506.7	-526.4	-639.9	-518.6	-363.9	-482.9	-628.1	37





**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>3657.0</b>	<b>3836.6</b>	<b>4002.8</b>	<b>4259.9</b>	<b>4458.4</b>	<b>4508.9</b>	<b>4445.0</b>	<b>4422.4</b>	<b>4546.8</b>	<b>4793.1</b>	<b>1</b>
2 Nonfinancial assets	3355.9	3500.3	3672.0	3878.1	4068.6	4117.4	4045.4	3996.2	4093.0	4276.9	2
3 Real estate (1)	2912.3	3054.7	3208.4	3388.7	3557.1	3588.1	3523.5	3462.4	3551.2	3712.4	3
4 Residential	1603.3	1735.6	1819.7	1914.6	1997.9	2026.6	2031.7	2037.5	2105.5	2198.8	4
5 Nonresidential	1308.9	1319.2	1388.7	1474.1	1559.2	1561.5	1491.8	1424.9	1445.8	1513.7	5
6 Equipment (2)	285.6	296.5	305.8	322.0	336.1	344.9	345.8	346.0	352.3	364.8	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	264.9	274.2	281.9	296.5	309.1	317.1	317.6	317.1	322.2	333.6	8
9 Intellectual property products (2)	22.1	24.6	28.3	31.9	35.9	39.6	43.0	46.3	49.5	52.9	9
10 Inventories (2)	135.9	124.5	129.5	135.5	139.5	144.8	133.1	141.5	139.9	146.7	10
11 Financial assets	301.1	336.3	330.9	381.8	389.8	391.5	399.5	426.2	453.8	516.2	11
12 Checkable deposits and currency	71.8	74.3	75.2	79.8	81.0	83.2	85.3	90.7	93.9	106.3	12
13 Time and savings deposits	40.6	42.3	40.4	47.0	48.4	51.0	53.2	60.2	63.6	67.2	13
14 Money market fund shares	0.0	3.2	3.1	5.3	5.8	6.7	7.4	9.7	10.9	15.1	14
15 Credit market instruments	49.7	55.4	47.7	58.2	47.1	43.6	38.3	38.1	36.9	43.7	15
16 Treasury securities	5.8	10.8	9.8	10.3	11.9	12.5	12.2	13.0	13.6	18.3	16
17 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.6	17
18 Mortgages	44.0	44.7	37.9	47.8	35.1	31.1	26.0	25.2	21.9	23.8	18
19 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Trade receivables	63.8	74.8	76.3	88.3	95.1	97.8	96.7	103.8	108.7	125.0	20
21 Miscellaneous assets	75.2	86.1	88.2	103.3	112.6	109.2	118.6	123.6	139.7	158.9	21
22 Insurance receivables	56.3	62.9	57.8	58.2	63.8	60.0	65.0	64.1	66.7	68.7	22
23 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	23
24 Other	14.4	19.3	27.0	41.6	46.0	46.8	51.0	57.0	70.2	87.2	24
<b>25 Liabilities</b>	<b>1152.0</b>	<b>1214.3</b>	<b>1266.5</b>	<b>1381.3</b>	<b>1459.9</b>	<b>1452.6</b>	<b>1429.6</b>	<b>1424.4</b>	<b>1409.4</b>	<b>1448.3</b>	<b>25</b>
26 Credit market instruments	933.0	1000.2	1058.2	1141.9	1190.2	1190.5	1162.0	1135.5	1114.9	1129.3	26
27 Depository institution loans n.e.c.	131.4	132.0	140.7	150.0	162.7	166.7	166.7	169.5	173.9	189.2	27
28 Other loans and advances	93.8	93.0	94.8	93.8	97.9	98.9	97.6	98.4	95.5	99.2	28
29 Mortgages	707.8	775.2	822.7	898.1	929.6	924.9	897.6	867.6	845.5	840.9	29
30 Trade payables	66.6	51.4	56.5	63.9	66.5	66.4	67.8	74.1	75.5	83.0	30
31 Taxes payable	21.6	23.3	23.9	26.8	31.4	32.0	32.5	33.1	31.4	32.8	31
32 Foreign direct investment in U.S.	8.0	8.1	3.1	6.5	8.7	3.8	3.9	4.4	5.2	4.8	32
33 Miscellaneous liabilities	122.8	131.3	124.9	142.2	163.1	159.8	163.5	177.3	182.4	198.4	33
<b>34 Net worth (5)</b>	<b>2505.0</b>	<b>2622.3</b>	<b>2736.3</b>	<b>2878.6</b>	<b>2998.5</b>	<b>3056.2</b>	<b>3015.4</b>	<b>2998.0</b>	<b>3137.4</b>	<b>3344.8</b>	<b>34</b>
Memo:											
Replacement-cost value of structures:											
35 Residential	1081.2	1158.4	1211.3	1258.8	1294.2	1322.6	1336.0	1380.4	1424.6	1480.1	35
36 Nonresidential	535.9	570.1	609.2	654.5	696.1	726.4	729.7	742.6	770.1	805.1	36
37 Debt/net worth (percent) (6)	37.2	38.1	38.7	39.7	39.7	39.0	38.5	37.9	35.5	33.8	37

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

(5) Line 1 less line 25. Included in table B.100, line 29.

(6) Line 26 divided by line 34.



**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>1484.0</b>	<b>1563.3</b>	<b>1181.7</b>	<b>1669.5</b>	<b>1757.0</b>	<b>548.1</b>	<b>1426.6</b>	<b>1034.7</b>	<b>1428.0</b>	<b>912.2</b>	<b>1</b>
2 Net investment	391.5	572.2	485.7	509.9	404.3	615.0	446.0	533.0	544.5	507.5	2
3 Net physical investment	190.8	228.4	232.4	240.9	226.6	189.7	136.5	182.6	216.2	261.3	3
4 Capital expenditures	537.4	608.8	647.7	687.5	707.2	700.6	672.8	737.5	803.0	881.9	4
5 - Consumption of fixed capital	346.6	380.4	415.2	446.6	480.6	510.9	536.3	554.9	586.8	620.6	5
6 Net lending (+) or net borrowing (-)	200.7	343.8	253.3	269.0	177.8	425.3	309.5	350.4	328.3	246.1	6
7 Net acquisition of financial assets	534.2	611.0	506.4	545.8	470.1	664.5	518.0	559.0	597.0	575.1	7
8 - Net increase in liabilities	333.5	267.2	253.2	276.8	292.4	239.2	208.6	208.6	268.7	329.0	8
Holding gains on assets at market value (2)	1025.3	905.3	628.3	1065.7	1240.2	-94.4	955.4	454.4	826.7	310.2	9
10 Real estate	513.5	370.5	355.7	440.0	448.1	46.0	39.3	135.9	124.9	164.6	10
11 Corporate equities	348.7	387.1	112.3	416.4	500.8	-132.3	851.8	307.8	461.5	2.5	11
12 Mutual fund shares	27.3	25.6	-11.4	16.3	46.6	-29.8	30.9	21.1	71.1	-4.6	12
13 Equity in noncorporate business	84.8	105.9	142.7	176.7	157.5	37.4	-66.4	-41.8	96.6	170.8	13
14 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Pension entitlements	51.0	16.2	29.0	16.4	87.1	-15.8	99.8	31.4	72.6	-23.1	15
16 Equity investment under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
Holding gains on assets at current cost (2)	14.6	38.0	31.0	45.2	30.3	37.1	39.1	20.1	34.9	28.8	17
18 Consumer durable goods	14.2	36.6	29.5	43.6	29.0	35.5	38.9	19.6	35.0	28.3	18
19 Equipment	0.3	1.4	1.1	1.0	0.9	1.3	-0.1	0.3	-0.3	-0.2	19
20 Intellectual property products	0.1	0.0	0.5	0.6	0.4	0.3	0.3	0.2	0.1	0.7	20
21 Other volume changes (3)	52.6	47.8	36.7	48.7	82.1	-9.5	-13.9	27.3	22.0	65.7	21
Memo:											
22 Net worth outstanding (4)	15279.1	16842.4	18024.1	19693.6	21450.6	21998.7	23425.3	24460.0	25888.0	26800.2	22
23 Disposable personal income	3098.5	3287.9	3466.3	3770.4	4052.1	4311.8	4484.5	4800.3	5000.2	5244.2	23

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

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

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

(4) Table B.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>127.3</b>	<b>162.0</b>	<b>247.3</b>	<b>339.6</b>	<b>202.2</b>	<b>65.2</b>	<b>-129.8</b>	<b>-269.0</b>	<b>200.8</b>	<b>431.7</b>	<b>1</b>
2 Net investment	-98.8	-29.3	16.2	-77.8	-135.4	27.1	130.1	129.5	287.6	196.6	2
3 Net physical investment	150.1	112.8	136.0	144.7	154.7	149.4	96.3	118.2	152.1	210.5	3
4 Capital expenditures	449.0	437.6	454.3	480.0	518.2	539.3	525.3	552.7	604.7	681.5	4
5 - Consumption of fixed capital	298.9	317.7	334.5	357.5	379.8	402.7	424.2	437.3	456.7	483.5	5
6 - Inventory valuation adjustment	0.0	7.1	-16.2	-22.2	-16.3	-12.9	4.9	-2.8	-4.0	-12.4	6
7 Net lending (+) or net borrowing (-)	-164.4	-57.2	-44.3	-93.0	-166.0	-59.3	15.6	-15.7	114.2	31.0	7
8 Net acquisition of financial assets	213.0	131.4	228.8	350.3	181.3	124.5	83.0	145.7	332.7	273.6	8
9 - Net increase in liabilities	377.4	188.6	273.1	443.3	347.3	183.8	67.4	161.4	218.5	242.6	9
10 Net corporate equity issues	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	10
Holding gains on assets											
11 at market value (2)	47.7	38.9	92.7	147.4	101.5	-82.7	-270.9	-286.9	-51.2	136.1	11
12 Real estate	47.8	37.7	92.9	146.9	98.9	-81.7	-273.6	-288.2	-53.0	136.9	12
13 Mutual fund shares	-0.1	1.1	-0.2	0.5	2.5	-1.0	2.7	1.3	1.8	-0.8	13
Holding gains on assets less											
14 liabilities at current cost (2)	31.5	41.7	92.4	78.2	50.8	102.9	11.7	0.7	7.6	58.1	14
15 Equipment	27.7	39.4	37.2	51.0	47.7	59.1	23.7	18.7	19.1	28.5	15
16 Intellectual property products	6.4	5.7	14.4	13.0	12.9	12.3	12.0	9.4	7.5	17.7	16
17 Inventories (3)	-3.8	-6.1	9.0	11.6	1.0	8.4	-10.7	2.7	3.5	10.9	17
18 Direct investment abroad	3.0	6.1	30.6	10.3	-12.9	22.6	-14.0	-33.8	-26.6	-0.1	18
19 - Foreign direct investment in U.S.	1.8	3.3	-1.2	7.8	-2.1	-0.5	-0.6	-3.6	-4.0	-1.0	19
20 Other volume changes (4)	146.8	110.8	45.9	191.8	185.4	18.0	-0.7	-112.3	-43.2	40.9	20
Memo:											
21 Net worth outstanding (5)	4482.0	4644.0	4891.2	5230.8	5433.0	5498.3	5368.4	5099.4	5300.2	5731.9	21

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

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

(3) Before inventory valuation adjustment.

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

(5) Table B.102, line 36.

**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>63.6</b>	<b>117.3</b>	<b>114.0</b>	<b>142.3</b>	<b>120.0</b>	<b>57.7</b>	<b>-40.9</b>	<b>-17.3</b>	<b>139.4</b>	<b>207.4</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	-20.1	-10.3	-28.1	-34.2	-34.8	20.3	26.2	30.6	44.3	48.4	3
4 Net physical investment	48.4	40.0	35.1	27.1	35.0	16.9	-4.9	-1.6	0.9	25.3	4
5 Capital expenditures	130.9	127.3	127.4	125.1	138.6	124.5	105.1	109.3	114.6	143.1	5
6 - Consumption of fixed capital	82.5	87.4	92.3	98.0	103.7	107.7	110.0	110.9	113.8	117.8	6
7 Net lending (+) or net borrowing (-)	-48.4	-40.0	-35.1	-27.1	-34.6	-16.9	5.1	3.4	-0.5	-21.2	7
8 Net acquisition of financial assets	33.9	26.1	-5.4	50.9	8.0	1.8	8.0	26.6	27.6	62.4	8
9 - Net increase in liabilities	82.3	66.0	29.7	78.1	42.7	18.6	3.0	23.3	28.1	83.6	9
10 Proprietor's net investment (2)	-20.1	-10.3	-28.1	-34.2	-35.2	20.3	26.1	28.8	43.9	44.3	10
11 Holding gains on real estate (3)	84.4	101.6	117.9	146.7	137.2	13.2	-72.1	-64.3	78.8	154.2	11
12 Residential	114.0	111.7	66.3	82.9	72.0	19.0	3.6	6.4	62.6	92.6	12
13 Nonresidential	-29.6	-10.1	51.5	63.8	65.2	-5.8	-75.7	-70.7	16.2	61.7	13
14 Holding gains on assets at current cost (3)	-0.3	3.9	24.3	29.8	19.1	24.3	5.3	20.5	17.2	12.5	14
15 Residential equipment	-0.2	0.3	0.2	0.4	0.2	0.1	-0.3	0.0	0.5	0.5	15
16 Nonresidential equipment	6.8	12.7	7.9	15.2	15.8	14.4	14.7	17.3	13.4	16.6	16
17 Intellectual property products	0.5	0.4	1.3	1.2	1.5	1.8	1.5	1.4	1.6	2.0	17
18 Inventories	-7.1	-10.5	9.2	15.5	2.5	2.4	-10.6	2.0	2.5	-7.1	18
19 - Foreign direct investment in U.S.	0.2	-1.0	-5.6	2.5	0.9	-5.6	0.1	0.3	0.8	-0.4	19
20 Other volume changes (4)	-0.4	22.1	-0.0	0.0	-1.2	-0.1	-0.2	-2.3	-0.6	-3.6	20
Memo:											
21 Net worth outstanding (5)	2505.0	2622.3	2736.3	2878.6	2998.5	3056.2	3015.4	2998.0	3137.4	3344.8	21

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

(2) Shown on table F.103, line 31.

(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 34.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Assets</b>	<b>17641.3</b>	<b>19469.8</b>	<b>20859.4</b>	<b>22830.2</b>	<b>24872.1</b>	<b>25688.6</b>	<b>27327.3</b>	<b>28570.7</b>	<b>30269.8</b>	<b>31510.3</b>	<b>1</b>
2 Nonfinancial assets	6784.2	7422.7	8042.6	8764.2	9464.6	9733.3	9946.3	10273.9	10645.8	11092.4	2
3 Financial assets	10857.1	12047.1	12816.8	14066.0	15407.4	15955.4	17381.0	18296.8	19624.0	20417.9	3
4 Deposits	2643.7	2919.0	3079.0	3282.6	3449.2	3527.5	3519.0	3362.2	3288.7	3245.8	4
5 Credit market instruments	953.5	988.2	1162.2	1404.9	1498.4	1749.0	1812.1	1879.1	1989.1	2388.6	5
6 Equity shares at market value	1543.9	1853.5	1882.0	2187.9	2712.5	2493.9	3489.8	3973.6	4626.9	4594.3	6
7 Directly held	1229.5	1494.0	1462.6	1756.7	2147.5	1961.4	2759.2	3094.2	3437.0	3294.2	7
8 Indirectly held	314.4	359.4	419.4	431.2	565.0	532.6	730.6	879.4	1189.9	1300.1	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 (1)	171.2	165.1	201.5	205.7	268.7	260.8	353.7	415.6	508.1	538.1	10
11 State and local govt. retirement funds (1)	11.0	12.9	13.4	15.2	19.0	17.5	23.1	24.9	29.0	29.6	11
12 Federal govt. retirement funds (1)	0.0	0.0	0.0	0.0	0.1	0.3	1.0	2.4	4.4	6.2	12
13 Mutual funds	98.9	143.2	160.6	164.6	218.0	196.1	259.0	323.2	484.9	526.7	13
14 Other	5716.1	6286.3	6693.5	7190.6	7747.4	8184.8	8560.1	9081.9	9719.3	10189.2	14
<b>15 Liabilities</b>	<b>2362.2</b>	<b>2627.4</b>	<b>2835.2</b>	<b>3136.6</b>	<b>3421.5</b>	<b>3689.9</b>	<b>3902.0</b>	<b>4110.7</b>	<b>4381.8</b>	<b>4710.1</b>	<b>15</b>
<b>16 Net worth</b>	<b>15279.1</b>	<b>16842.4</b>	<b>18024.1</b>	<b>19693.6</b>	<b>21450.6</b>	<b>21998.7</b>	<b>23425.3</b>	<b>24460.0</b>	<b>25888.0</b>	<b>26800.2</b>	<b>16</b>
Memo:											
Equity shares (line 6) as a percent of											
17 Total assets (line 1)	8.8	9.5	9.0	9.6	10.9	9.7	12.8	13.9	15.3	14.6	17
18 Financial assets (line 3)	14.2	15.4	14.7	15.6	17.6	15.6	20.1	21.7	23.6	22.5	18

(1) Defined contribution plans. Assets held by defined benefit pension funds are not considered assets of the household sector. Defined benefit pension entitlements are included in line 14.



**L.105.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>816.2</b>	<b>846.0</b>	<b>889.4</b>	<b>963.1</b>	<b>1041.9</b>	<b>1138.0</b>	<b>1139.2</b>	<b>1137.9</b>	<b>1192.1</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	48.8	50.1	37.9	57.0	50.8	49.4	81.3	63.3	85.7	63.1	3
4 Time and savings deposits	67.1	69.6	76.9	74.7	71.7	68.9	57.9	51.1	49.5	55.8	4
5 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	5.9	5
6 Security repurchase agreements	74.1	79.0	90.9	89.9	106.0	111.8	118.4	123.1	133.7	118.6	6
7 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	38.1	47.9	49.3	58.1	61.0	59.1	54.8	53.8	54.5	55.5	18
19 Miscellaneous assets	23.5	25.7	30.6	26.1	42.8	78.4	118.2	130.2	92.1	143.9	19
<b>20 Total liabilities</b>	<b>3134.5</b>	<b>3434.2</b>	<b>3699.6</b>	<b>3979.7</b>	<b>4294.5</b>	<b>4657.0</b>	<b>5029.0</b>	<b>5565.9</b>	<b>5913.3</b>	<b>6231.1</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 U.S. savings securities	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	156.3	180.5	198.0	216.8	237.2	244.3	252.5	264.0	282.0	297.8	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)	954.6	995.0	1045.4	1090.7	1190.8	1290.5	1309.0	1496.9	1539.4	1651.4	32

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

(2) Excludes loans to state and local governments.

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

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

**F.115.g Life Insurance Companies: General Accounts**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net acquisition of financial assets</b>	<b>90.6</b>	<b>104.7</b>	<b>101.2</b>	<b>113.7</b>	<b>114.1</b>	<b>112.1</b>	<b>110.6</b>	<b>97.7</b>	<b>142.5</b>	<b>126.2</b>	<b>1</b>
2 Checkable deposits and currency	0.5	0.7	-0.9	-0.3	0.5	-0.1	0.5	-0.6	0.4	0.4	2
3 Money market fund shares	2.1	0.9	-3.1	0.1	-0.8	2.2	0.1	0.1	0.1	0.1	3
4 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Credit market instruments	76.5	87.9	88.6	103.1	100.1	107.2	80.8	79.5	100.4	72.0	5
6 Open market paper	-0.2	5.4	-0.4	5.1	3.6	2.9	0.0	-2.5	3.6	5.9	6
7 Treasury securities	10.5	7.3	-2.0	1.4	-5.7	6.3	18.6	10.2	20.1	-2.9	7
8 Agency- and GSE-backed securities	12.5	10.6	7.0	8.6	25.0	20.3	42.4	27.7	27.6	11.3	8
9 Municipal securities	1.0	2.0	-1.0	-1.6	-0.1	3.3	-2.1	1.1	3.2	-1.9	9
10 Corporate and foreign bonds	37.8	40.8	66.9	68.4	52.8	56.5	25.4	55.0	58.3	59.9	10
11 Other loans and advances	-0.1	-0.3	-0.4	0.6	3.2	4.1	4.8	5.7	5.7	7.8	11
12 Mortgages	15.1	22.0	18.5	20.5	21.4	13.6	-8.4	-17.5	-18.1	-8.1	12
13 Corporate equities	4.8	-2.1	5.7	-3.4	9.7	-5.7	17.0	12.4	41.1	42.5	13
14 Mutual fund shares	1.1	10.2	-2.2	5.7	-4.1	12.6	1.0	9.0	1.5	4.4	14
15 U.S. direct investment abroad	0.1	-0.2	0.0	0.0	-0.1	0.6	0.6	0.3	-0.1	0.6	15
16 Miscellaneous assets	5.5	7.2	13.0	8.6	8.9	-4.7	10.6	-3.1	-0.9	6.2	16
<b>17 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>17</b>
18 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Corporate equity issues	-0.1	0.6	-0.9	-0.1	-0.6	-1.4	-0.1	0.6	-0.8	-1.7	19
20 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	20
21 Life insurance reserves	10.4	17.2	25.7	24.9	28.4	25.3	25.6	27.7	35.7	34.3	21
22 Pension entitlements (1)	55.6	63.4	30.9	69.2	52.3	79.7	38.8	82.4	81.4	45.5	22
23 Taxes payable (net)	0.4	0.7	0.2	0.5	0.9	0.5	1.1	1.4	1.6	1.0	23
24 Foreign direct investment in U.S.	0.7	2.2	0.9	1.3	1.4	1.9	1.0	1.2	0.2	1.0	24
25 Miscellaneous liabilities	13.4	16.4	38.0	9.1	20.9	3.0	30.2	-9.6	6.0	38.1	25

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

**F.115.s Life Insurance Companies: Separate Accounts**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 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 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
<b>14 Net increase in liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>14</b>
15 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Pension entitlements (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are included in miscellaneous liabilities (line 17).

**L.115.g Life Insurance Companies: General Accounts**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>796.1</b>	<b>905.9</b>	<b>1005.3</b>	<b>1125.0</b>	<b>1245.5</b>	<b>1351.4</b>	<b>1479.5</b>	<b>1587.0</b>	<b>1754.9</b>	<b>1862.9</b>	<b>1</b>
2 Checkable deposits and currency	5.1	5.8	4.9	4.6	5.0	4.9	5.5	4.8	5.2	5.6	2
3 Money market fund shares	9.1	10.0	6.9	7.0	6.2	8.4	8.5	8.7	8.8	8.9	3
4 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 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 U.S. direct investment abroad	1.6	1.5	1.9	2.1	2.4	2.7	3.7	4.0	4.9	4.8	15
16 Miscellaneous assets	56.2	63.3	75.9	84.3	92.7	88.3	98.5	95.4	93.5	100.3	16
<b>17 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>17</b>
18 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.6	19
20 Life insurance reserves	246.5	263.7	289.5	314.4	342.8	368.1	393.8	421.5	457.2	491.5	20
21 Pension entitlements (1)	260.4	327.9	348.6	435.5	495.5	569.8	621.2	693.4	775.1	796.6	21
22 Taxes payable (net)	2.5	3.1	3.4	3.8	4.8	5.3	6.4	7.8	9.4	10.4	22
23 Foreign direct investment in U.S.	7.3	9.4	7.2	7.3	8.6	9.9	8.6	9.7	13.1	10.9	23
24 Miscellaneous liabilities	234.1	251.8	298.6	307.7	334.2	338.2	379.6	392.8	422.7	463.5	24

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 24).

**L.115.s Life Insurance Companies: Separate Accounts**

Billions of dollars

<b>1 Total financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 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 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
<b>14 Total liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>14</b>
15 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Pension entitlements (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Miscellaneous liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 17).







**F.118.b State and Local Government Employee Retirement Funds: Defined Benefit Plans**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net acquisition of financial assets (1)</b>	<b>43.7</b>	<b>46.9</b>	<b>50.7</b>	<b>54.5</b>	<b>65.0</b>	<b>70.6</b>	<b>76.7</b>	<b>91.5</b>	<b>94.1</b>	<b>98.6</b>	<b>1</b>
2 Checkable deposits and currency	0.4	0.7	1.8	-0.4	-1.2	1.8	-1.2	2.7	0.1	0.1	2
3 Time and savings deposits	1.4	-3.4	-4.7	1.9	1.9	-1.4	1.1	-1.9	-0.7	-3.7	3
4 Money market fund shares	1.4	0.3	0.3	0.3	0.5	0.0	0.2	0.2	1.0	0.8	4
5 Security repurchase agreements	2.5	3.3	3.0	-1.1	-0.5	2.5	6.6	5.8	-4.2	7.4	5
6 Credit market instruments	19.2	44.7	31.7	21.8	30.9	20.5	2.6	37.1	26.9	10.1	6
7 Open market paper	2.5	3.3	3.0	-1.1	-0.5	2.5	6.6	5.8	-4.2	7.4	7
8 Treasury securities	17.5	29.9	23.5	11.8	1.7	15.8	-2.7	38.0	13.9	-1.9	8
9 Agency- and GSE-backed securities	-5.2	0.0	4.8	-7.6	15.9	11.6	-4.8	-18.3	-4.0	4.1	9
10 Municipal securities	-0.4	-0.4	0.1	-0.3	-0.3	0.2	0.1	-0.2	0.9	-0.3	10
11 Corporate and foreign bonds	4.8	11.7	0.4	18.7	14.4	-10.5	2.6	12.2	22.1	0.1	11
12 Mortgages	0.1	0.2	-0.2	0.3	-0.3	0.8	0.8	-0.4	-1.9	0.7	12
13 Corporate equities	28.6	24.0	32.4	22.9	14.0	22.5	39.1	13.8	33.3	26.1	13
14 Mutual fund shares	0.0	-1.9	3.9	-2.1	-0.6	0.5	5.0	4.3	6.1	19.1	14
15 Miscellaneous assets	-9.7	-20.8	-17.7	11.2	19.8	24.0	23.2	29.4	31.7	38.8	15
16 Claims of pension fund on sponsor (2)	-9.9	-21.0	-17.6	9.7	15.7	22.5	26.4	29.5	32.1	38.3	16
17 Other	0.1	0.2	-0.1	1.5	4.2	1.6	-3.2	-0.1	-0.4	0.5	17
<b>18 Pension entitlements (liabilities) (3)</b>	<b>43.7</b>	<b>46.9</b>	<b>50.7</b>	<b>54.5</b>	<b>65.0</b>	<b>70.6</b>	<b>76.7</b>	<b>91.5</b>	<b>94.1</b>	<b>98.6</b>	<b>18</b>

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

(2) Unfunded defined benefit pension entitlements.

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

**F.118.c State and Local Government Employee Retirement Funds: Defined Contribution Plans (1)**

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>0.4</b>	<b>0.9</b>	<b>0.5</b>	<b>0.3</b>	<b>0.5</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>1.2</b>	<b>1.5</b>	<b>1</b>
2 Checkable deposits and currency	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	-0.0	2
3 Time and savings deposits	-0.0	0.1	0.0	0.0	0.0	-0.0	0.0	-0.0	-0.0	0.1	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security repurchase agreements	0.0	0.0	0.0	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	-0.0	0.4	-0.0	0.2	0.5	0.8	-0.3	-0.1	0.3	0.3	6
7 Open market paper	-0.0	0.3	-0.0	0.2	0.5	0.5	-0.3	-0.2	-0.1	-0.0	7
8 Treasury securities	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.1	-0.0	0.1	8
9 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	-0.0	0.2	-0.1	-0.0	0.1	0.1	9
10 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate and foreign bonds	-0.0	0.0	0.0	-0.0	-0.0	0.0	0.1	0.1	0.3	0.1	11
12 Corporate equities	0.4	-0.2	0.2	-0.0	-0.0	0.2	0.7	0.9	1.0	1.2	12
13 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Miscellaneous assets	-0.0	0.6	0.3	0.1	0.1	-0.1	0.3	0.1	-0.2	-0.2	14
15 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Other	-0.0	0.6	0.3	0.1	0.1	-0.1	0.3	0.1	-0.2	-0.2	16
<b>17 Pension entitlements (liabilities)</b>	<b>0.4</b>	<b>0.9</b>	<b>0.5</b>	<b>0.3</b>	<b>0.5</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>1.2</b>	<b>1.5</b>	<b>17</b>

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

(2) Assets held at life insurance companies.

**L.118.b State and Local Government Employee Retirement Funds: Defined Benefit Plans**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets (1)</b>	<b>451.4</b>	<b>497.9</b>	<b>542.0</b>	<b>585.7</b>	<b>721.1</b>	<b>788.2</b>	<b>862.1</b>	<b>1065.0</b>	<b>1145.5</b>	<b>1239.8</b>	<b>1</b>
2 Checkable deposits and currency	2.4	3.1	4.8	4.4	3.2	5.0	3.8	6.5	6.6	6.7	2
3 Time and savings deposits	13.3	9.9	5.2	7.1	9.1	7.7	8.8	6.9	6.2	2.5	3
4 Money market fund shares	1.4	1.7	2.0	2.3	2.8	2.8	3.0	3.1	4.1	5.0	4
5 Security repurchase agreements	5.0	8.3	11.3	10.2	9.7	12.2	18.9	24.7	20.4	27.8	5
6 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	50.1	22.0	10.7	-9.0	29.3	66.1	15.0	132.4	107.6	152.6	15
16 Claims of pension fund on sponsor (2)	49.6	21.3	10.1	-11.1	23.0	58.3	10.4	127.8	103.5	148.0	16
17 Other	0.5	0.7	0.6	2.1	6.3	7.8	4.6	4.5	4.1	4.6	17
<b>18 Pension entitlements (liabilities) (3)</b>	<b>454.7</b>	<b>502.0</b>	<b>547.3</b>	<b>592.1</b>	<b>729.0</b>	<b>800.0</b>	<b>878.1</b>	<b>1085.8</b>	<b>1170.0</b>	<b>1265.7</b>	<b>18</b>

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

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

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

**L.118.c State and Local Government Employee Retirement Funds: Defined Contribution Plans (1)**

Billions of dollars

<b>1 Total financial assets</b>	<b>11.3</b>	<b>14.2</b>	<b>15.0</b>	<b>17.3</b>	<b>21.6</b>	<b>20.7</b>	<b>26.3</b>	<b>28.2</b>	<b>32.4</b>	<b>33.2</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	2
3 Time and savings deposits	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security repurchase agreements	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	0.1	0.4	0.4	0.6	1.1	1.9	1.6	1.5	1.8	2.2	6
7 Open market paper	0.1	0.4	0.3	0.6	1.1	1.5	1.3	1.1	1.0	1.0	7
8 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.1	0.2	8
9 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.1	0.2	0.4	9
10 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate and foreign bonds	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.2	0.5	0.6	11
12 Corporate equities	11.0	12.9	13.4	15.2	19.0	17.5	23.1	24.9	29.0	29.6	12
13 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Miscellaneous assets	0.2	0.8	1.2	1.2	1.3	1.2	1.5	1.7	1.4	1.3	14
15 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Other	0.2	0.8	1.2	1.2	1.3	1.2	1.5	1.7	1.4	1.3	16
<b>17 Pension entitlements (liabilities)</b>	<b>11.3</b>	<b>14.2</b>	<b>15.0</b>	<b>17.3</b>	<b>21.6</b>	<b>20.7</b>	<b>26.3</b>	<b>28.2</b>	<b>32.4</b>	<b>33.2</b>	<b>17</b>

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

(2) Assets held at life insurance companies.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net acquisition of financial assets (2)</b>	<b>59.3</b>	<b>62.4</b>	<b>60.8</b>	<b>62.5</b>	<b>64.7</b>	<b>65.6</b>	<b>67.8</b>	<b>69.8</b>	<b>67.2</b>	<b>67.5</b>	<b>1</b>
2 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Miscellaneous assets	59.3	62.4	60.8	62.5	64.7	65.6	67.8	69.8	67.2	67.5	7
8 Nonmarketable Treasury securities (3)	39.9	29.6	30.3	32.8	34.6	33.4	38.4	39.8	37.1	37.6	8
9 Claims of pension fund on sponsor (4)	19.4	32.9	30.5	29.8	30.2	32.2	29.5	30.0	30.1	29.9	9
<b>10 Pension entitlements (liabilities) (5)</b>	<b>59.3</b>	<b>62.4</b>	<b>60.8</b>	<b>62.5</b>	<b>64.7</b>	<b>65.6</b>	<b>67.8</b>	<b>69.8</b>	<b>67.2</b>	<b>67.5</b>	<b>10</b>

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

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

(3) 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.

(4) Unfunded defined benefit pension entitlements.

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

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

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>1.1</b>	<b>1.7</b>	<b>2.2</b>	<b>3.0</b>	<b>3.1</b>	<b>4.3</b>	<b>4.9</b>	<b>5.2</b>	<b>1</b>
2 Credit market instruments	0.0	0.0	1.1	1.6	2.1	2.7	2.7	3.0	3.2	3.5	2
3 Treasury securities (2)	0.0	0.0	1.1	1.6	2.1	2.6	2.6	2.8	2.9	3.3	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.1	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	5
6 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.3	0.5	1.2	1.7	1.7	6
7 Claims of pension fund on sponsor (misc. assets) (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<b>8 Pension entitlements (liabilities)</b>	<b>0.0</b>	<b>0.0</b>	<b>1.1</b>	<b>1.7</b>	<b>2.2</b>	<b>3.0</b>	<b>3.1</b>	<b>4.3</b>	<b>4.9</b>	<b>5.2</b>	<b>8</b>

(1) Thrift Savings Plan.

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

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net acquisition of financial assets (2)</b>	<b>905.0</b>	<b>973.7</b>	<b>1034.1</b>	<b>1096.0</b>	<b>1160.0</b>	<b>1224.5</b>	<b>1291.7</b>	<b>1362.2</b>	<b>1429.2</b>	<b>1496.5</b>	<b>1</b>
2 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Miscellaneous assets	905.0	973.7	1034.1	1096.0	1160.0	1224.5	1291.7	1362.2	1429.2	1496.5	7
8 Nonmarketable Treasury securities (3)	172.1	201.7	232.0	264.7	299.3	332.6	371.0	410.8	447.9	485.5	8
9 Claims of pension fund on sponsor (4)	732.9	772.0	802.2	831.3	860.8	891.9	920.7	951.4	981.3	1011.0	9
<b>10 Pension entitlements (liabilities) (5)</b>	<b>905.0</b>	<b>973.7</b>	<b>1034.1</b>	<b>1096.0</b>	<b>1160.0</b>	<b>1224.5</b>	<b>1291.7</b>	<b>1362.2</b>	<b>1429.2</b>	<b>1496.5</b>	<b>10</b>

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

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

(3) 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.

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

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

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

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>1.1</b>	<b>2.7</b>	<b>4.9</b>	<b>7.9</b>	<b>11.3</b>	<b>15.7</b>	<b>20.9</b>	<b>26.1</b>	<b>1</b>
2 Credit market instruments	0.0	0.0	1.1	2.7	4.9	7.6	10.2	13.3	16.5	20.0	2
3 Treasury securities (2)	0.0	0.0	1.1	2.7	4.9	7.5	10.0	12.9	15.8	19.1	3
4 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.4	0.5	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.4	0.4	5
6 Corporate equities	0.0	0.0	0.0	0.0	0.1	0.3	1.0	2.4	4.4	6.2	6
7 Claims of pension fund on sponsor (misc. assets) (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<b>8 Pension entitlements (liabilities)</b>	<b>0.0</b>	<b>0.0</b>	<b>1.1</b>	<b>2.7</b>	<b>4.9</b>	<b>7.9</b>	<b>11.3</b>	<b>15.7</b>	<b>20.9</b>	<b>26.1</b>	<b>8</b>

(1) Thrift Savings Plan.

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

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net acquisition of financial assets</b>	<b>2.7</b>	<b>3.9</b>	<b>7.5</b>	<b>4.4</b>	<b>2.1</b>	<b>-2.2</b>	<b>0.2</b>	<b>-1.1</b>	<b>1.4</b>	<b>-0.9</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Credit market instruments	1.4	0.0	0.5	0.9	-0.2	-0.4	-0.4	0.3	-0.2	1.3	3
4 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	4
5 Mortgages	1.4	0.0	0.5	0.9	-0.2	-0.4	-0.4	0.2	-0.3	1.2	5
6 Home	0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	0.0	0.1	6
7 Multifamily residential	0.1	0.0	0.1	0.2	-0.0	-0.1	-0.1	0.0	-0.1	0.1	7
8 Commercial	1.2	0.0	0.4	0.7	-0.1	-0.3	-0.3	0.2	-0.2	1.0	8
9 Miscellaneous assets	1.3	3.9	7.0	3.5	2.3	-1.8	0.6	-1.5	1.7	-2.2	9
<b>10 Net increase in liabilities</b>	<b>1.3</b>	<b>5.2</b>	<b>7.5</b>	<b>5.2</b>	<b>0.7</b>	<b>-0.2</b>	<b>2.3</b>	<b>1.8</b>	<b>3.3</b>	<b>15.9</b>	<b>10</b>
11 Credit market instruments	1.0	4.3	6.2	3.2	2.0	0.9	0.9	-0.4	2.3	10.9	11
12 Corporate bonds	0.7	3.8	5.4	1.4	0.8	0.0	-0.1	0.2	-1.1	-1.2	12
13 Depository institution loans n.e.c.	0.3	0.3	0.5	1.5	0.9	0.3	0.6	-1.2	-0.2	2.3	13
14 Mortgages	0.1	0.3	0.3	0.3	0.3	0.6	0.5	0.6	3.6	9.8	14
15 Multifamily residential	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	1.2	3.2	15
16 Commercial	0.0	0.2	0.2	0.2	0.2	0.4	0.3	0.4	2.4	6.6	16
17 Miscellaneous liabilities	0.3	0.8	1.3	2.1	-1.4	-1.1	1.4	2.2	1.0	5.0	17

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

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>0.2</b>	<b>0.6</b>	<b>0.9</b>	<b>0.6</b>	<b>0.1</b>	<b>-0.0</b>	<b>0.3</b>	<b>0.2</b>	<b>0.4</b>	<b>2.0</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Credit market instruments	1.2	5.0	7.0	3.4	0.7	-1.4	-0.2	1.0	0.6	-2.1	3
4 Agency- and GSE-backed securities	0.2	5.0	6.5	2.5	0.9	-1.1	0.1	-0.7	-0.3	-6.4	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.1	0.8	5
6 Mortgages	1.1	-0.0	0.5	0.8	-0.2	-0.3	-0.3	0.9	0.8	3.5	6
7 Home	0.1	-0.0	0.0	0.1	-0.0	-0.0	-0.1	0.8	1.1	2.8	7
8 Multifamily residential	0.3	0.0	0.2	0.3	-0.1	-0.1	-0.1	0.0	-0.2	0.2	8
9 Commercial	0.7	0.0	0.3	0.4	-0.1	-0.2	-0.2	0.1	-0.1	0.6	9
10 Miscellaneous assets	-1.1	-4.3	-6.0	-2.7	-0.6	1.4	0.5	-0.8	-0.2	4.0	10
<b>11 Net increase in liabilities</b>	<b>0.2</b>	<b>0.6</b>	<b>0.9</b>	<b>0.6</b>	<b>0.1</b>	<b>-0.0</b>	<b>0.3</b>	<b>0.2</b>	<b>0.4</b>	<b>2.0</b>	<b>11</b>
12 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	2.1	4.7	12
13 Credit market instruments	0.3	1.4	1.8	0.4	0.1	-0.2	-0.0	-0.0	-0.6	-0.7	13
14 Open market paper	0.1	0.3	0.4	-0.1	-0.2	-0.2	-0.0	-0.0	-0.3	-0.6	14
15 Corporate bonds	0.2	1.0	1.4	0.4	0.2	0.0	-0.0	0.1	-0.3	-0.3	15
16 Depository institution loans n.e.c.	0.0	0.0	0.0	0.1	0.1	0.0	0.0	-0.1	-0.0	0.2	16
17 Miscellaneous liabilities	-0.2	-0.7	-0.9	0.3	-0.0	0.1	0.3	-1.6	-1.1	-2.1	17
Memo:											
18 Securitized assets included above	0.1	4.5	6.3	1.6	0.7	-0.0	-0.3	-0.7	-1.7	-3.6	18
19 Agency- and GSE-backed securities	0.1	4.5	6.3	1.6	0.7	-0.0	-0.3	-1.3	-2.3	-5.0	19
20 Home mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.6	1.4	20
21 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>9.5</b>	<b>13.4</b>	<b>20.9</b>	<b>25.3</b>	<b>27.5</b>	<b>25.3</b>	<b>25.5</b>	<b>24.4</b>	<b>25.9</b>	<b>25.0</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Credit market instruments	3.1	3.1	3.6	4.5	4.3	4.0	3.6	3.9	3.7	5.0	3
4 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.3	4
5 Mortgages	3.1	3.1	3.6	4.5	4.3	4.0	3.6	3.8	3.5	4.7	5
6 Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	6
7 Multifamily residential	0.6	0.6	0.8	0.9	0.9	0.8	0.8	0.8	0.7	0.8	7
8 Commercial	2.4	2.4	2.9	3.6	3.4	3.1	2.8	3.0	2.8	3.9	8
9 Miscellaneous assets	6.4	10.3	17.3	20.8	23.1	21.3	21.9	20.5	22.2	19.9	9
<b>10 Total liabilities</b>	<b>7.4</b>	<b>12.5</b>	<b>20.0</b>	<b>25.2</b>	<b>25.9</b>	<b>25.7</b>	<b>28.0</b>	<b>29.8</b>	<b>33.1</b>	<b>49.0</b>	<b>10</b>
11 Credit market instruments	6.1	10.4	16.6	19.7	21.8	22.7	23.6	23.2	25.5	36.4	11
12 Corporate bonds	2.9	6.7	12.1	13.5	14.2	14.3	14.2	14.4	13.3	12.1	12
13 Depository institution loans n.e.c.	0.6	0.9	1.4	2.9	3.8	4.1	4.7	3.5	3.3	5.6	13
14 Mortgages	2.5	2.8	3.1	3.4	3.7	4.3	4.8	5.4	8.9	18.7	14
15 Multifamily residential	0.8	0.9	1.0	1.1	1.2	1.4	1.6	1.8	3.0	6.2	15
16 Commercial	1.7	1.9	2.1	2.3	2.5	2.9	3.2	3.6	6.0	12.5	16
17 Miscellaneous liabilities	1.3	2.1	3.4	5.5	4.1	3.0	4.4	6.6	7.6	12.6	17

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

Billions of dollars

<b>1 Total financial assets</b>	<b>0.9</b>	<b>1.6</b>	<b>2.5</b>	<b>3.1</b>	<b>3.2</b>	<b>3.2</b>	<b>3.5</b>	<b>3.7</b>	<b>4.1</b>	<b>6.1</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Credit market instruments	5.6	10.6	17.5	20.9	21.6	20.2	20.0	21.0	21.7	19.6	3
4 Agency- and GSE-backed securities	2.8	7.7	14.2	16.7	17.6	16.5	16.6	15.9	15.6	9.2	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	1.0	1.8	5
6 Mortgages	2.9	2.9	3.4	4.2	4.0	3.7	3.4	4.3	5.1	8.6	6
7 Home	0.3	0.3	0.3	0.4	0.4	0.4	0.4	1.1	2.2	5.0	7
8 Multifamily residential	1.1	1.1	1.3	1.7	1.6	1.5	1.4	1.4	1.2	1.4	8
9 Commercial	1.4	1.4	1.7	2.1	2.0	1.8	1.7	1.8	1.7	2.3	9
10 Miscellaneous assets	-4.7	-9.0	-15.1	-17.8	-18.4	-17.0	-16.5	-17.3	-17.6	-13.6	10
<b>11 Total liabilities</b>	<b>0.9</b>	<b>1.6</b>	<b>2.5</b>	<b>3.1</b>	<b>3.2</b>	<b>3.2</b>	<b>3.5</b>	<b>3.7</b>	<b>4.1</b>	<b>6.1</b>	<b>11</b>
12 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9	5.0	9.7	12
13 Credit market instruments	1.5	2.9	4.7	5.1	5.2	5.0	5.0	5.0	4.3	3.6	13
14 Open market paper	0.7	1.1	1.4	1.3	1.1	0.9	0.9	0.9	0.6	0.0	14
15 Corporate bonds	0.8	1.8	3.2	3.6	3.8	3.8	3.8	3.8	3.5	3.2	15
16 Depository institution loans n.e.c.	0.0	0.1	0.1	0.2	0.3	0.3	0.4	0.3	0.2	0.4	16
17 Miscellaneous liabilities	-0.6	-1.3	-2.2	-2.0	-2.0	-1.8	-1.6	-4.2	-5.3	-7.3	17
Memo:											
18 Securitized assets included above	2.2	6.7	13.0	14.6	15.3	15.3	15.0	14.3	12.5	9.0	18
19 Agency- and GSE-backed securities	2.2	6.7	13.0	14.6	15.3	15.3	15.0	13.7	11.4	6.4	19
20 Home mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	1.1	2.5	20
21 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22







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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994		
<b>Change in net worth</b>												
69	Households and nonprofit institutions serving households	1484.0	1563.3	1181.7	1669.5	1757.0	548.1	1426.6	1034.7	1428.0	912.2	69
70	Nonfinancial noncorporate business	63.6	117.3	114.0	142.3	120.0	57.7	-40.9	-17.3	139.4	207.4	70
71	Nonfinancial corporate business	-236.3	-161.9	201.4	68.2	-378.3	248.0	-1172.5	-631.7	-280.4	477.2	71
72	Financial business	-24.1	18.3	126.1	20.3	25.2	128.0	-117.1	-107.2	5.0	-20.7	72
73	Federal government	-202.1	-226.8	-169.3	-157.4	-144.0	-172.3	-222.6	-337.5	-269.0	-187.9	73
74	State and local government	107.6	158.0	117.0	108.8	102.4	80.0	85.8	-22.3	111.9	172.8	74
75	Rest of the world	-10.0	103.7	17.3	90.8	79.4	-14.5	27.6	218.5	-105.9	-15.6	75













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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>105 Total liabilities and net worth</b>	<b>3657.0</b>	<b>3836.6</b>	<b>4002.8</b>	<b>4259.9</b>	<b>4458.4</b>	<b>4508.9</b>	<b>4445.0</b>	<b>4422.4</b>	<b>4546.8</b>	<b>4793.1</b>	<b>105</b>
<b>106 Liabilities</b>	<b>1152.0</b>	<b>1214.3</b>	<b>1266.5</b>	<b>1381.3</b>	<b>1459.9</b>	<b>1452.6</b>	<b>1429.6</b>	<b>1424.4</b>	<b>1409.4</b>	<b>1448.3</b>	<b>106</b>
<b>107 Loans</b>	<b>933.0</b>	<b>1000.2</b>	<b>1058.2</b>	<b>1141.9</b>	<b>1190.2</b>	<b>1190.5</b>	<b>1162.0</b>	<b>1135.5</b>	<b>1114.9</b>	<b>1129.3</b>	<b>107</b>
108 Short term	225.2	225.0	235.5	243.8	260.6	265.6	264.3	267.9	269.3	288.3	108
109 Depository institution loans n.e.c.	131.4	132.0	140.7	150.0	162.7	166.7	166.7	169.5	173.9	189.2	109
110 Other loans and advances	93.8	93.0	94.8	93.8	97.9	98.9	97.6	98.4	95.5	99.2	110
111 Long term (mortgages)	707.8	775.2	822.7	898.1	929.6	924.9	897.6	867.6	845.5	840.9	111
<b>112 Equity and investment fund shares (direct investment in the U.S.)</b>	<b>8.0</b>	<b>8.1</b>	<b>3.1</b>	<b>6.5</b>	<b>8.7</b>	<b>3.8</b>	<b>3.9</b>	<b>4.4</b>	<b>5.2</b>	<b>4.8</b>	<b>112</b>
<b>113 Other accounts payable</b>	<b>211.0</b>	<b>206.0</b>	<b>205.2</b>	<b>232.9</b>	<b>261.0</b>	<b>258.2</b>	<b>263.7</b>	<b>284.5</b>	<b>289.3</b>	<b>314.2</b>	<b>113</b>
114 Trade payables	66.6	51.4	56.5	63.9	66.5	66.4	67.8	74.1	75.5	83.0	114
115 Taxes payable	21.6	23.3	23.9	26.8	31.4	32.0	32.5	33.1	31.4	32.8	115
116 Other (miscellaneous liabilities)	122.8	131.3	124.9	142.2	163.1	159.8	163.5	177.3	182.4	198.4	116
<b>117 Net worth</b>	<b>2505.0</b>	<b>2622.3</b>	<b>2736.3</b>	<b>2878.6</b>	<b>2998.5</b>	<b>3056.2</b>	<b>3015.4</b>	<b>2998.0</b>	<b>3137.4</b>	<b>3344.8</b>	<b>117</b>

Notes. Nonfinancial noncorporate business includes noncorporate farms that are excluded from the nonfinancial noncorporate business sector in the Financial Accounts of the United States. Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.

(1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(3) Net equity in reserves of property-casualty insurance companies.

(4) Farm houses are included in the household sector.

n.e.c. Not elsewhere classified

















**S.7.a Federal Government**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>58 Other accounts receivable</b>	<b>-2.3</b>	<b>-4.0</b>	<b>1.8</b>	<b>-6.7</b>	<b>13.2</b>	<b>25.9</b>	<b>22.0</b>	<b>6.8</b>	<b>-10.7</b>	<b>-8.3</b>	<b>58</b>
59 Trade receivables	3.7	-2.3	8.0	0.1	3.2	-1.7	-4.6	-6.7	-2.4	-3.8	59
60 Taxes receivable	-6.0	-1.7	-6.2	-6.8	-4.3	-5.2	-7.0	-0.4	-3.1	-6.3	60
61 Other (miscellaneous assets)	0.0	0.0	0.0	0.0	14.3	32.8	33.6	13.9	-5.3	1.7	61
<b>62 Net incurrence of liabilities</b>	<b>297.8</b>	<b>298.0</b>	<b>204.4</b>	<b>236.9</b>	<b>241.1</b>	<b>293.2</b>	<b>356.1</b>	<b>370.5</b>	<b>328.8</b>	<b>229.0</b>	<b>62</b>
<b>63 SDR allocations</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>63</b>
<b>64 Currency and deposits</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>1.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.4</b>	<b>0.7</b>	<b>64</b>
<b>65 Debt securities</b>	<b>265.7</b>	<b>245.9</b>	<b>174.2</b>	<b>187.9</b>	<b>184.4</b>	<b>281.8</b>	<b>316.6</b>	<b>341.8</b>	<b>293.2</b>	<b>193.5</b>	<b>65</b>
66 SDR certificates	0.1	0.3	0.0	0.0	3.5	1.5	0.0	-2.0	0.0	0.0	66
67 Treasury securities including savings bonds	225.8	215.6	142.4	137.7	144.7	238.7	292.0	303.8	248.3	155.7	67
68 Federal agency securities	-0.0	0.4	1.5	17.4	1.6	8.2	-13.8	0.2	7.8	0.2	68
69 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	69
<b>70 Loans (mortgages)</b>	<b>-0.1</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>70</b>
<b>71 Insurance, pension and standardized guarantee schemes</b>	<b>20.6</b>	<b>33.9</b>	<b>31.7</b>	<b>30.9</b>	<b>31.3</b>	<b>33.4</b>	<b>30.7</b>	<b>31.5</b>	<b>31.5</b>	<b>31.1</b>	<b>71</b>
72 Insurance reserves	1.1	1.0	1.2	1.2	1.2	1.2	1.2	1.4	1.4	1.3	72
73 Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	73
74 Claims of pension fund on sponsor	19.4	32.9	30.5	29.8	30.2	32.2	29.5	30.0	30.1	29.9	74
<b>75 Other accounts payable</b>	<b>11.2</b>	<b>17.8</b>	<b>-1.9</b>	<b>17.6</b>	<b>24.8</b>	<b>-22.9</b>	<b>8.8</b>	<b>-2.9</b>	<b>3.6</b>	<b>3.6</b>	<b>75</b>
76 Trade payables	10.6	14.6	7.5	8.0	8.6	-5.8	-5.5	-2.8	3.0	-0.2	76
77 Other (miscellaneous liabilities)	0.6	3.2	-9.4	9.6	16.2	-17.1	14.3	-0.1	0.7	3.9	77
Addendum:											
78 Net lending (+) or borrowing (-), financial account (lines 35-62)	-266.0	-291.5	-222.4	-242.0	-231.5	-226.5	-296.2	-393.4	-342.0	-266.0	78
<b>Other changes in volume account</b>											
<b>79 Total other volume changes</b>	<b>-6.4</b>	<b>-22.0</b>	<b>-13.2</b>	<b>-38.9</b>	<b>-22.9</b>	<b>6.1</b>	<b>-1.5</b>	<b>-35.9</b>	<b>8.2</b>	<b>5.9</b>	<b>79</b>
80 Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80
81 Other volume changes	12.8	5.2	-10.3	2.1	14.3	-11.2	13.9	-1.6	21.4	10.1	81
82 Less: Statistical discrepancy (lines 33-78) (2)	19.2	27.2	2.9	41.0	37.2	-17.3	15.4	34.3	13.3	4.2	82
<b>Revaluation account</b>											
<b>83 Nonfinancial assets</b>	<b>11.6</b>	<b>19.5</b>	<b>16.8</b>	<b>51.7</b>	<b>47.1</b>	<b>38.1</b>	<b>40.5</b>	<b>42.9</b>	<b>46.0</b>	<b>70.0</b>	<b>83</b>
84 Structures	11.6	18.0	10.3	26.8	25.1	14.6	17.7	22.1	20.9	28.6	84
85 Equipment	-7.1	-3.1	-6.0	8.4	9.2	10.9	10.7	9.7	15.4	25.3	85
86 Intellectual property products	7.1	4.5	12.4	16.5	12.8	12.6	12.1	11.1	9.6	16.1	86
<b>87 Financial assets</b>	<b>2.1</b>	<b>2.1</b>	<b>3.1</b>	<b>-1.1</b>	<b>-0.4</b>	<b>1.6</b>	<b>0.1</b>	<b>-0.8</b>	<b>0.0</b>	<b>1.3</b>	<b>87</b>
88 Monetary gold and SDRs	0.8	0.9	1.4	-0.5	-0.2	0.8	0.1	-0.4	-0.0	0.6	88
89 Currency and deposits	1.3	1.3	1.7	-0.6	-0.2	0.8	0.0	-0.4	0.0	0.7	89
90 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90
91 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	91
<b>92 Liabilities</b>	<b>0.6</b>	<b>0.6</b>	<b>1.0</b>	<b>-0.4</b>	<b>-0.2</b>	<b>0.5</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.0</b>	<b>0.4</b>	<b>92</b>
93 SDR allocations	0.6	0.6	1.0	-0.4	-0.2	0.5	0.0	-0.3	-0.0	0.4	93
<b>94 Changes in net worth due to nominal holding gains/losses</b>	<b>13.1</b>	<b>21.0</b>	<b>18.9</b>	<b>51.0</b>	<b>46.8</b>	<b>39.1</b>	<b>40.6</b>	<b>42.4</b>	<b>46.0</b>	<b>70.9</b>	<b>94</b>
<b>Changes in balance sheet account</b>											
<b>95 Change in net worth (lines 29+33+79+94)</b>	<b>-202.1</b>	<b>-226.8</b>	<b>-169.3</b>	<b>-157.4</b>	<b>-144.0</b>	<b>-172.3</b>	<b>-222.6</b>	<b>-337.5</b>	<b>-269.0</b>	<b>-187.9</b>	<b>95</b>
<b>Balance sheet account (end of period)</b>											
<b>96 Total assets</b>	<b>1543.8</b>	<b>1618.8</b>	<b>1665.0</b>	<b>1738.6</b>	<b>1820.6</b>	<b>1957.9</b>	<b>2075.7</b>	<b>2109.2</b>	<b>2168.0</b>	<b>2205.5</b>	<b>96</b>
<b>97 Nonfinancial assets (3)</b>	<b>1170.1</b>	<b>1231.2</b>	<b>1292.8</b>	<b>1376.2</b>	<b>1450.4</b>	<b>1515.5</b>	<b>1574.9</b>	<b>1632.8</b>	<b>1684.2</b>	<b>1751.4</b>	<b>97</b>
98 Structures	527.5	550.4	567.1	597.4	624.6	641.6	661.1	686.5	711.2	742.5	98
99 Equipment	296.4	315.6	332.1	355.9	380.8	408.2	431.9	451.3	468.1	488.1	99
100 Intellectual property products	346.2	365.2	393.6	422.9	445.1	465.8	481.9	495.1	504.9	520.7	100
<b>101 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>101</b>
<b>102 Monetary gold and SDRs</b>	<b>7.3</b>	<b>8.4</b>	<b>10.3</b>	<b>9.6</b>	<b>10.0</b>	<b>11.0</b>	<b>11.2</b>	<b>8.5</b>	<b>9.0</b>	<b>10.0</b>	<b>102</b>
103 Monetary gold	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	103
104 SDR holdings	7.3	8.4	10.3	9.6	10.0	11.0	11.2	8.5	9.0	10.0	104

**S.7.a Federal Government**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994		
<b>105</b>	<b>Currency and deposits</b>	<b>55.0</b>	<b>54.8</b>	<b>42.7</b>	<b>52.3</b>	<b>49.7</b>	<b>56.1</b>	<b>82.0</b>	<b>64.6</b>	<b>86.1</b>	<b>61.8</b>	<b>105</b>
106	Official foreign currencies	5.8	7.8	7.4	8.2	13.2	19.6	18.3	18.5	19.2	19.2	106
107	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	107
108	Currency and transferable deposits	34.0	32.8	21.4	32.1	25.6	25.4	50.9	31.7	52.2	27.8	108
109	Time and savings deposits	1.2	1.4	1.7	1.4	1.3	1.4	1.6	0.9	0.8	0.7	109
110	Nonofficial foreign currencies	1.9	0.9	0.8	0.7	0.6	0.6	1.6	1.7	1.9	2.0	110
<b>111</b>	<b>Debt securities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>111</b>
112	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	112
113	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	113
<b>114</b>	<b>Loans</b>	<b>251.2</b>	<b>258.0</b>	<b>242.8</b>	<b>217.4</b>	<b>209.4</b>	<b>243.1</b>	<b>251.0</b>	<b>239.0</b>	<b>227.5</b>	<b>222.1</b>	<b>114</b>
115	Short term	197.9	203.6	193.8	169.3	162.1	160.2	152.7	152.7	142.5	151.1	115
116	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	6.9	116
117	Other loans and advances	197.9	203.6	193.8	169.3	162.1	160.2	152.7	152.7	142.2	144.2	117
118	Long term (mortgages)	53.3	54.4	49.1	48.0	47.3	82.9	98.3	86.4	85.0	71.0	118
<b>119</b>	<b>Equity and investment fund shares</b>	<b>13.9</b>	<b>15.4</b>	<b>16.6</b>	<b>17.9</b>	<b>19.1</b>	<b>20.4</b>	<b>21.9</b>	<b>23.3</b>	<b>24.5</b>	<b>25.9</b>	<b>119</b>
120	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120
121	Equity in international organizations	13.9	15.4	16.6	17.9	19.1	20.4	21.9	23.3	24.5	25.9	121
122	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	122
123	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	123
<b>124</b>	<b>Other accounts receivable</b>	<b>46.3</b>	<b>51.0</b>	<b>59.9</b>	<b>65.2</b>	<b>82.0</b>	<b>111.8</b>	<b>134.7</b>	<b>140.9</b>	<b>136.7</b>	<b>134.3</b>	<b>124</b>
125	Trade receivables	35.0	32.6	40.6	40.7	43.9	42.1	37.5	30.8	28.4	24.7	125
126	Taxes receivable	11.3	18.4	19.3	24.5	23.8	22.5	16.4	15.5	18.9	18.6	126
127	Other (miscellaneous assets)	0.0	0.0	0.0	0.0	14.3	47.1	80.7	94.6	89.3	91.1	127
<b>128</b>	<b>Total liabilities and net worth</b>	<b>1543.8</b>	<b>1618.8</b>	<b>1665.0</b>	<b>1738.6</b>	<b>1820.6</b>	<b>1957.9</b>	<b>2075.7</b>	<b>2109.2</b>	<b>2168.0</b>	<b>2205.5</b>	<b>128</b>
<b>129</b>	<b>Liabilities</b>	<b>2594.2</b>	<b>2895.9</b>	<b>3111.6</b>	<b>3342.5</b>	<b>3568.5</b>	<b>3878.2</b>	<b>4218.6</b>	<b>4589.6</b>	<b>4917.4</b>	<b>5142.8</b>	<b>129</b>
<b>130</b>	<b>SDR allocations</b>	<b>5.4</b>	<b>6.0</b>	<b>7.0</b>	<b>6.6</b>	<b>6.4</b>	<b>7.0</b>	<b>7.0</b>	<b>6.7</b>	<b>6.7</b>	<b>7.2</b>	<b>130</b>
<b>131</b>	<b>Currency and deposits</b>	<b>13.3</b>	<b>13.8</b>	<b>14.2</b>	<b>14.7</b>	<b>15.3</b>	<b>16.3</b>	<b>16.3</b>	<b>16.5</b>	<b>17.0</b>	<b>17.6</b>	<b>131</b>
<b>132</b>	<b>Debt securities</b>	<b>1766.7</b>	<b>2012.5</b>	<b>2186.7</b>	<b>2374.6</b>	<b>2559.0</b>	<b>2840.8</b>	<b>3157.4</b>	<b>3499.1</b>	<b>3792.3</b>	<b>3985.8</b>	<b>132</b>
133	SDR certificates	4.7	5.0	5.0	5.0	8.5	10.0	10.0	8.0	8.0	8.0	133
134	Treasury securities including savings bonds	1586.6	1802.2	1944.6	2082.3	2227.0	2465.8	2757.8	3061.6	3309.9	3465.6	134
135	Federal agency securities	3.2	3.6	5.1	22.6	24.2	32.4	18.6	18.8	26.6	26.7	135
136	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	136
<b>137</b>	<b>Loans (mortgages)</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>137</b>
<b>138</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>750.7</b>	<b>790.9</b>	<b>822.3</b>	<b>852.5</b>	<b>883.2</b>	<b>915.5</b>	<b>945.5</b>	<b>977.7</b>	<b>1008.9</b>	<b>1039.9</b>	<b>138</b>
139	Insurance reserves	17.8	18.9	20.1	21.2	22.4	23.6	24.8	26.2	27.6	28.9	139
140	Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	140
141	Claims of pension fund on sponsor	732.9	772.0	802.2	831.3	860.8	891.9	920.7	951.4	981.3	1011.0	141
<b>142</b>	<b>Other accounts payable</b>	<b>58.1</b>	<b>72.7</b>	<b>81.4</b>	<b>94.0</b>	<b>104.6</b>	<b>98.7</b>	<b>92.4</b>	<b>89.6</b>	<b>92.4</b>	<b>92.2</b>	<b>142</b>
143	Trade payables	58.1	72.7	80.2	88.2	96.8	91.0	85.5	82.7	85.6	85.4	143
144	Other (miscellaneous liabilities)	0.0	0.0	1.2	5.8	7.8	7.7	7.0	6.9	6.8	6.8	144
<b>145</b>	<b>Net worth</b>	<b>-1050.4</b>	<b>-1277.2</b>	<b>-1446.5</b>	<b>-1603.9</b>	<b>-1748.0</b>	<b>-1920.3</b>	<b>-2142.9</b>	<b>-2480.4</b>	<b>-2749.4</b>	<b>-2937.3</b>	<b>145</b>

Note. The Federal government accounts exclude Federal employee retirement funds.

(1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(2) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

(3) Excludes land and nonproduced nonfinancial assets.

IMF International Monetary Fund

SDRs Special Drawing Rights

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

Billions of dollars

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

## S.8.a State and Local Governments

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>55 Net incurrence of liabilities</b>	<b>162.5</b>	<b>62.7</b>	<b>83.0</b>	<b>70.9</b>	<b>74.9</b>	<b>82.4</b>	<b>131.3</b>	<b>60.4</b>	<b>105.1</b>	<b>8.7</b>	<b>55</b>
<b>56 Debt securities (municipals)</b>	<b>155.4</b>	<b>72.8</b>	<b>92.8</b>	<b>53.7</b>	<b>47.6</b>	<b>46.2</b>	<b>90.8</b>	<b>16.6</b>	<b>58.7</b>	<b>-45.9</b>	<b>56</b>
57 Short term	2.2	-0.1	-0.8	2.0	3.3	2.9	6.9	-1.1	1.8	-2.2	57
58 Other	153.2	72.9	93.6	51.7	44.3	43.2	83.9	17.7	56.9	-43.8	58
<b>59 Loans (short term)</b>	<b>8.2</b>	<b>1.4</b>	<b>-2.4</b>	<b>-3.3</b>	<b>-0.2</b>	<b>0.9</b>	<b>0.4</b>	<b>-0.1</b>	<b>-0.7</b>	<b>0.4</b>	<b>59</b>
<b>60 Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)</b>	<b>-9.9</b>	<b>-21.0</b>	<b>-17.6</b>	<b>9.7</b>	<b>15.7</b>	<b>22.5</b>	<b>26.4</b>	<b>29.5</b>	<b>32.1</b>	<b>38.3</b>	<b>60</b>
<b>61 Other accounts payable (trade payables)</b>	<b>8.7</b>	<b>9.5</b>	<b>10.1</b>	<b>10.8</b>	<b>11.8</b>	<b>12.9</b>	<b>13.7</b>	<b>14.3</b>	<b>15.0</b>	<b>16.0</b>	<b>61</b>
Addendum:											
62 Net lending (+) or borrowing (-), financial account (lines 34-55)	17.0	22.7	1.8	-27.0	-4.9	-33.0	-71.4	-53.6	-87.1	-1.6	62
<b>Other changes in volume account</b>											
<b>63 Total other volume changes</b>	<b>20.9</b>	<b>32.5</b>	<b>9.1</b>	<b>16.4</b>	<b>2.2</b>	<b>1.1</b>	<b>68.7</b>	<b>-65.3</b>	<b>41.3</b>	<b>53.1</b>	<b>63</b>
64 Disaster losses	0.0	0.0	0.0	0.0	-1.0	0.0	0.0	0.0	0.0	-2.0	64
65 Other volume changes	2.6	3.6	-10.5	26.6	-23.3	-18.5	68.5	-93.7	50.7	-12.5	65
66 Less: Statistical discrepancy (lines 32-62) (2)	-18.3	-28.9	-19.6	10.2	-26.5	-19.6	-0.2	-28.4	9.3	-67.6	66
<b>Revaluation account</b>											
<b>67 Nonfinancial assets</b>	<b>44.5</b>	<b>82.1</b>	<b>73.5</b>	<b>52.2</b>	<b>68.9</b>	<b>60.8</b>	<b>13.2</b>	<b>52.3</b>	<b>77.4</b>	<b>117.4</b>	<b>67</b>
68 Structures	43.0	80.1	72.5	48.8	65.9	57.0	10.8	50.4	75.3	115.1	68
69 Equipment	1.2	1.8	0.5	2.5	2.1	2.9	1.9	1.4	1.5	1.3	69
70 Intellectual property products	0.3	0.3	0.6	0.9	0.8	0.8	0.5	0.5	0.6	1.0	70
<b>71 Equity and investment fund shares</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.6</b>	<b>-0.4</b>	<b>3.2</b>	<b>1.4</b>	<b>2.1</b>	<b>-0.6</b>	<b>71</b>
<b>72 Changes in net worth due to nominal holding gains/losses</b>	<b>44.5</b>	<b>82.1</b>	<b>73.5</b>	<b>52.3</b>	<b>69.4</b>	<b>60.4</b>	<b>16.4</b>	<b>53.7</b>	<b>79.5</b>	<b>116.8</b>	<b>72</b>
<b>Changes in balance sheet account</b>											
<b>73 Change in net worth (lines 28+32+63+72)</b>	<b>107.6</b>	<b>158.0</b>	<b>117.0</b>	<b>108.8</b>	<b>102.4</b>	<b>80.0</b>	<b>85.8</b>	<b>-22.3</b>	<b>111.9</b>	<b>172.8</b>	<b>73</b>
<b>Balance sheet account (end of period)</b>											
<b>74 Total assets</b>	<b>2621.5</b>	<b>2835.0</b>	<b>3041.3</b>	<b>3190.1</b>	<b>3385.8</b>	<b>3561.0</b>	<b>3703.8</b>	<b>3829.8</b>	<b>3990.2</b>	<b>4178.1</b>	<b>74</b>
<b>75 Nonfinancial assets (3)</b>	<b>1935.4</b>	<b>2063.4</b>	<b>2185.0</b>	<b>2289.8</b>	<b>2415.0</b>	<b>2541.3</b>	<b>2621.0</b>	<b>2738.9</b>	<b>2879.2</b>	<b>3060.5</b>	<b>75</b>
76 Structures	1852.0	1971.3	2085.3	2179.7	2292.4	2404.7	2473.8	2582.3	2713.7	2884.5	76
77 Equipment	65.9	73.1	78.6	86.3	95.5	106.0	113.4	119.9	126.1	134.1	77
78 Intellectual property products	17.4	19.1	21.2	23.9	27.2	30.6	33.7	36.7	39.4	41.9	78
<b>79 Financial assets</b>	<b>686.2</b>	<b>771.6</b>	<b>856.3</b>	<b>900.2</b>	<b>970.8</b>	<b>1019.7</b>	<b>1082.8</b>	<b>1090.9</b>	<b>1111.0</b>	<b>1117.6</b>	<b>79</b>
<b>80 Currency and deposits</b>	<b>80.7</b>	<b>85.5</b>	<b>91.8</b>	<b>98.1</b>	<b>95.7</b>	<b>91.4</b>	<b>86.8</b>	<b>81.8</b>	<b>82.2</b>	<b>90.4</b>	<b>80</b>
81 Currency and transferable deposits	14.8	17.3	16.5	24.9	25.2	24.0	30.4	31.6	33.5	35.3	81
82 Time and savings deposits	65.9	68.2	75.3	73.3	70.5	67.5	56.4	50.2	48.7	55.1	82
<b>83 Debt securities</b>	<b>381.4</b>	<b>439.8</b>	<b>488.9</b>	<b>519.9</b>	<b>559.1</b>	<b>593.1</b>	<b>636.9</b>	<b>638.6</b>	<b>676.6</b>	<b>619.4</b>	<b>83</b>
84 Open market paper	0.0	0.0	0.2	0.7	1.6	4.0	9.0	14.1	17.9	22.3	84
85 Treasury securities	258.7	315.7	357.6	364.3	369.1	410.6	435.5	418.2	447.8	370.0	85
86 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	86
87 Municipal securities	9.6	10.4	10.2	10.3	10.8	11.6	11.6	10.5	9.5	8.6	87
88 Corporate and foreign bonds	8.0	10.0	12.0	13.0	15.0	16.0	18.0	20.9	26.5	31.9	88
<b>89 Loans</b>	<b>148.3</b>	<b>165.0</b>	<b>185.6</b>	<b>188.5</b>	<b>211.0</b>	<b>222.0</b>	<b>232.2</b>	<b>236.7</b>	<b>242.0</b>	<b>229.1</b>	<b>89</b>
90 Short term	74.1	79.0	90.9	106.0	111.8	118.4	123.1	133.7	133.7	118.6	90
91 Long term (mortgages)	74.2	86.0	94.7	98.6	105.0	110.2	113.7	113.7	108.3	110.5	91
<b>92 Equity and investment fund shares</b>	<b>0.0</b>	<b>0.2</b>	<b>0.7</b>	<b>1.8</b>	<b>4.8</b>	<b>9.6</b>	<b>15.6</b>	<b>22.6</b>	<b>32.4</b>	<b>45.5</b>	<b>92</b>
93 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	5.9	93
94 Corporate equities	0.0	0.2	0.7	1.7	3.3	4.8	6.3	7.8	9.3	10.6	94
95 Mutual fund shares	0.0	0.0	0.0	0.1	1.5	4.8	9.4	14.9	21.3	29.1	95
<b>96 Other accounts receivable</b>	<b>75.8</b>	<b>81.1</b>	<b>89.3</b>	<b>91.8</b>	<b>100.2</b>	<b>103.6</b>	<b>111.4</b>	<b>111.2</b>	<b>77.8</b>	<b>133.0</b>	<b>96</b>
97 Trade receivables	41.3	42.2	46.0	50.8	54.2	56.7	59.1	62.2	65.8	71.2	97
98 Taxes receivable	26.8	29.5	30.0	33.7	37.1	36.6	38.4	38.3	35.6	36.9	98
99 Other (miscellaneous assets)	7.7	9.4	13.3	7.4	8.8	10.3	13.9	10.6	-23.6	24.9	99
<b>100 Total liabilities and net worth</b>	<b>2621.5</b>	<b>2835.0</b>	<b>3041.3</b>	<b>3190.1</b>	<b>3385.8</b>	<b>3561.0</b>	<b>3703.8</b>	<b>3829.8</b>	<b>3990.2</b>	<b>4178.1</b>	<b>100</b>
<b>101 Liabilities</b>	<b>825.8</b>	<b>881.2</b>	<b>970.5</b>	<b>1010.5</b>	<b>1103.8</b>	<b>1199.0</b>	<b>1256.0</b>	<b>1404.3</b>	<b>1452.9</b>	<b>1467.9</b>	<b>101</b>

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>102 Debt securities (municipals)</b>	<b>651.1</b>	<b>724.9</b>	<b>817.7</b>	<b>884.0</b>	<b>931.6</b>	<b>977.8</b>	<b>1068.6</b>	<b>1085.2</b>	<b>1143.9</b>	<b>1097.9</b>	<b>102</b>
103 Short term	20.5	20.4	19.6	21.5	24.8	27.8	34.7	33.6	35.4	33.2	103
104 Other	630.6	704.5	798.1	862.5	906.8	950.0	1033.9	1051.6	1108.5	1064.7	104
<b>105 Loans (short term)</b>	<b>26.8</b>	<b>27.3</b>	<b>24.9</b>	<b>9.0</b>	<b>8.8</b>	<b>9.6</b>	<b>10.0</b>	<b>9.9</b>	<b>9.2</b>	<b>9.6</b>	<b>105</b>
<b>106 Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)</b>	<b>49.6</b>	<b>21.3</b>	<b>10.1</b>	<b>-11.1</b>	<b>23.0</b>	<b>58.3</b>	<b>10.4</b>	<b>127.8</b>	<b>103.5</b>	<b>148.0</b>	<b>106</b>
<b>107 Other accounts payable (trade payables)</b>	<b>98.2</b>	<b>107.7</b>	<b>117.8</b>	<b>128.6</b>	<b>140.4</b>	<b>153.3</b>	<b>167.0</b>	<b>181.4</b>	<b>196.3</b>	<b>212.4</b>	<b>107</b>
<b>108 Net worth</b>	<b>1795.8</b>	<b>1953.8</b>	<b>2070.8</b>	<b>2179.6</b>	<b>2282.0</b>	<b>2362.0</b>	<b>2447.8</b>	<b>2425.5</b>	<b>2537.4</b>	<b>2710.2</b>	<b>108</b>

Note. The state and local government accounts exclude state and local employee retirement funds.

(1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(2) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

(3) Excludes land and nonproduced nonfinancial assets.

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>Current account</b>											
<b>1 Foreign income from U.S.</b>	<b>530.2</b>	<b>575.0</b>	<b>641.3</b>	<b>712.4</b>	<b>774.3</b>	<b>815.6</b>	<b>755.4</b>	<b>830.7</b>	<b>888.9</b>	<b>1020.2</b>	<b>1</b>
2 U.S. imports of goods and services	417.2	452.9	508.7	554.0	591.0	629.7	623.5	667.8	720.0	813.4	2
3 U.S. income payments to rest of world	87.3	94.4	105.8	129.5	152.9	154.2	136.8	121.0	123.6	160.7	3
4 Current taxes and trans. payments to rest of world	25.7	27.8	26.8	29.0	30.4	31.7	-4.9	41.9	45.4	46.1	4
<b>5 Less: Foreign outlays to U.S.</b>	<b>415.9</b>	<b>432.3</b>	<b>487.2</b>	<b>596.7</b>	<b>682.0</b>	<b>740.7</b>	<b>763.3</b>	<b>785.1</b>	<b>810.4</b>	<b>905.5</b>	<b>5</b>
6 U.S. exports of goods and services	303.2	321.0	363.9	444.6	504.3	551.9	594.9	633.1	654.8	720.9	6
7 U.S. income receipts from rest of world	112.7	111.3	123.3	152.1	177.7	188.8	168.4	152.1	155.6	184.5	7
<b>8 Equals: Net saving (current external balance)</b>	<b>114.3</b>	<b>142.7</b>	<b>154.1</b>	<b>115.7</b>	<b>92.4</b>	<b>74.9</b>	<b>-7.9</b>	<b>45.6</b>	<b>78.5</b>	<b>114.7</b>	<b>8</b>
<b>Capital account</b>											
<b>9 Net saving</b>	<b>114.3</b>	<b>142.7</b>	<b>154.1</b>	<b>115.7</b>	<b>92.4</b>	<b>74.9</b>	<b>-7.9</b>	<b>45.6</b>	<b>78.5</b>	<b>114.7</b>	<b>9</b>
<b>10 Less: Net capital transfers</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-7.4</b>	<b>-5.3</b>	<b>1.3</b>	<b>-0.8</b>	<b>-1.2</b>	<b>10</b>
<b>11 Less: Acquisition of nonproduced nonfinancial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>11</b>
<b>12 Net lending (+) or borrowing (-), capital account (lines 9-10-11)</b>	<b>114.4</b>	<b>142.8</b>	<b>154.2</b>	<b>115.9</b>	<b>92.7</b>	<b>82.3</b>	<b>-2.6</b>	<b>44.3</b>	<b>79.4</b>	<b>116.0</b>	<b>12</b>
<b>Financial account</b>											
<b>13 Net lending (+) or borrowing (-) (line 12)</b>	<b>114.4</b>	<b>142.8</b>	<b>154.2</b>	<b>115.9</b>	<b>92.7</b>	<b>82.3</b>	<b>-2.6</b>	<b>44.3</b>	<b>79.4</b>	<b>116.0</b>	<b>13</b>
<b>14 Net acquisition of U.S. financial assets</b>	<b>113.6</b>	<b>166.7</b>	<b>175.7</b>	<b>180.2</b>	<b>148.0</b>	<b>142.4</b>	<b>61.7</b>	<b>172.7</b>	<b>272.5</b>	<b>287.6</b>	<b>14</b>
<b>15 Monetary gold and SDRs</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>15</b>
16 Monetary gold	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	16
17 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
<b>18 Currency and deposits</b>	<b>21.0</b>	<b>2.9</b>	<b>39.0</b>	<b>15.0</b>	<b>-23.3</b>	<b>19.6</b>	<b>13.1</b>	<b>38.8</b>	<b>53.0</b>	<b>118.7</b>	<b>18</b>
19 Currency	3.3	2.4	3.9	4.1	3.7	16.6	12.8	11.1	16.6	20.6	19
20 Transferable deposits	1.5	2.7	-1.4	-0.5	0.2	-0.3	-1.4	1.5	-0.3	1.8	20
21 Time deposits	3.2	-2.5	0.9	3.4	6.2	-0.7	-0.2	8.4	23.2	11.7	21
22 Net interbank items due from U.S. banks	13.0	0.2	35.6	8.0	-33.5	4.0	2.0	17.8	13.5	84.6	22
<b>23 Debt securities</b>	<b>60.1</b>	<b>84.1</b>	<b>60.4</b>	<b>86.5</b>	<b>59.0</b>	<b>37.3</b>	<b>62.9</b>	<b>92.3</b>	<b>145.1</b>	<b>130.7</b>	<b>23</b>
24 Open market paper	-0.2	-0.1	1.0	2.8	0.8	-2.0	0.6	1.6	5.9	6.0	24
25 Treasury securities	19.6	38.2	35.6	62.0	29.8	27.0	33.7	55.6	73.3	65.0	25
26 Agency- and GSE-backed securities (1)	4.3	7.0	5.0	6.7	15.1	6.3	10.2	18.3	35.4	21.7	26
27 Municipal securities	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	27
28 Corporate bonds	36.1	38.9	18.6	14.7	13.1	5.8	18.2	16.6	30.2	37.8	28
<b>29 Loans (short term)</b>	<b>8.1</b>	<b>24.9</b>	<b>2.7</b>	<b>21.8</b>	<b>32.4</b>	<b>46.6</b>	<b>-46.2</b>	<b>25.7</b>	<b>1.1</b>	<b>-10.4</b>	<b>29</b>
30 Security repurchases	0.8	3.4	2.2	-0.1	10.1	-3.4	1.2	20.9	16.9	-12.0	30
31 Loans to U.S. corporate business	7.4	21.6	0.5	21.9	22.4	50.1	-47.3	4.9	-15.8	1.6	31
<b>32 Equity and investment fund shares</b>	<b>24.2</b>	<b>53.3</b>	<b>73.5</b>	<b>54.9</b>	<b>77.3</b>	<b>32.5</b>	<b>33.6</b>	<b>14.2</b>	<b>72.3</b>	<b>47.0</b>	<b>32</b>
33 Money market fund shares	0.0	0.0	0.0	0.0	0.4	0.8	0.8	0.8	0.8	0.8	33
34 Corporate equities	4.4	17.9	15.0	-2.9	8.6	-16.7	3.8	-17.5	10.4	-11.5	34
35 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	5.9	11.1	9.8	11.6	35
36 Foreign direct investment in the United States	19.7	35.4	58.5	57.7	68.3	48.5	23.2	19.8	51.4	46.1	36
<b>37 Other accounts receivable</b>	<b>0.2</b>	<b>1.4</b>	<b>0.1</b>	<b>2.1</b>	<b>2.6</b>	<b>6.3</b>	<b>-1.8</b>	<b>1.7</b>	<b>1.0</b>	<b>1.5</b>	<b>37</b>
<b>38 Net incurrence of liabilities</b>	<b>31.9</b>	<b>57.0</b>	<b>38.4</b>	<b>32.3</b>	<b>103.5</b>	<b>83.9</b>	<b>61.0</b>	<b>82.8</b>	<b>204.3</b>	<b>164.5</b>	<b>38</b>
<b>39 SDR holdings</b>	<b>0.9</b>	<b>0.2</b>	<b>0.5</b>	<b>-0.1</b>	<b>0.5</b>	<b>0.2</b>	<b>0.2</b>	<b>-2.3</b>	<b>0.5</b>	<b>0.4</b>	<b>39</b>
<b>40 Currency and deposits</b>	<b>9.9</b>	<b>26.1</b>	<b>-1.0</b>	<b>18.4</b>	<b>53.7</b>	<b>30.0</b>	<b>-31.4</b>	<b>-5.0</b>	<b>-17.3</b>	<b>47.2</b>	<b>40</b>
41 Official foreign currencies	3.9	0.9	-7.6	5.1	25.2	2.7	-6.3	-4.3	0.8	-5.3	41
42 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	42
43 U.S. private deposits	7.1	27.6	8.6	14.7	29.1	27.9	-26.5	-3.4	-18.5	52.9	43
44 Nonofficial foreign currencies	-0.1	-1.0	0.1	-0.3	-0.1	0.1	1.0	0.1	0.3	0.1	44
<b>45 Debt securities</b>	<b>10.0</b>	<b>14.6</b>	<b>11.2</b>	<b>15.6</b>	<b>17.9</b>	<b>33.7</b>	<b>21.8</b>	<b>22.4</b>	<b>73.3</b>	<b>-11.2</b>	<b>45</b>
46 Commercial paper	6.2	11.5	3.8	8.7	13.1	12.3	6.8	5.6	-9.6	-26.1	46
47 Bonds	3.8	3.1	7.4	6.9	4.9	21.4	15.0	16.8	82.9	14.9	47
<b>48 Loans (short term)</b>	<b>-8.8</b>	<b>-4.4</b>	<b>0.2</b>	<b>-19.9</b>	<b>-25.9</b>	<b>-22.6</b>	<b>-8.4</b>	<b>-5.9</b>	<b>-5.8</b>	<b>-12.0</b>	<b>48</b>
49 Security repurchases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Other loans and advances	-6.0	-3.9	-1.4	-6.4	-7.6	-7.0	-9.8	-0.6	-4.2	-1.4	50
51 Depository institution loans n.e.c.	-2.8	-0.5	1.6	-13.6	-18.2	-15.7	1.4	-5.4	-1.6	-10.6	51
52 Nonoff. foreign currencies (swap lines)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>53 Equity and investment fund shares</b>	<b>20.6</b>	<b>20.5</b>	<b>26.9</b>	<b>16.8</b>	<b>55.4</b>	<b>41.1</b>	<b>77.0</b>	<b>72.4</b>	<b>150.8</b>	<b>137.5</b>	<b>53</b>
54 Corporate equities	3.7	1.2	-2.1	1.1	17.2	7.4	30.7	32.4	63.4	48.1	54
55 U.S. government equity in IBRD, etc.	1.5	1.5	1.2	1.3	1.2	1.3	1.5	1.4	1.1	1.4	55
56 U.S. direct investment abroad	14.8	19.1	31.2	16.1	38.8	32.8	39.1	44.5	84.0	80.2	56
57 Investment by holding companies	0.5	-1.3	-3.5	-1.7	-1.8	-0.4	5.7	-5.8	2.3	7.8	57
<b>58 Other accounts payable</b>	<b>-0.7</b>	<b>0.0</b>	<b>0.6</b>	<b>1.6</b>	<b>1.7</b>	<b>1.6</b>	<b>1.9</b>	<b>1.2</b>	<b>2.8</b>	<b>2.6</b>	<b>58</b>
Addendum:											
59 Net lending (+) or borrowing (-), financial account (lines 14-38)	81.6	109.7	137.3	147.9	44.5	58.5	0.7	89.9	68.2	123.1	59
<b>Other changes in volume account</b>											
<b>60 Total other volume changes</b>	<b>-144.7</b>	<b>-33.1</b>	<b>-16.9</b>	<b>32.1</b>	<b>-48.2</b>	<b>-23.8</b>	<b>6.5</b>	<b>148.7</b>	<b>-11.2</b>	<b>13.3</b>	<b>60</b>
61 Other volume changes	-111.9	0.0	0.0	0.0	0.0	0.0	3.3	103.1	0.0	6.2	61
62 Less: Statistical discrepancy (lines 12-59) (2)	32.8	33.1	16.9	-32.1	48.2	23.8	-3.3	-45.6	11.2	-7.1	62
<b>Revaluation account</b>											
<b>63 Financial assets</b>	<b>42.0</b>	<b>41.8</b>	<b>-27.0</b>	<b>28.3</b>	<b>96.7</b>	<b>-48.1</b>	<b>62.1</b>	<b>-1.2</b>	<b>18.4</b>	<b>-68.7</b>	<b>63</b>
<b>64 SDR allocations</b>	<b>0.6</b>	<b>0.6</b>	<b>1.0</b>	<b>-0.4</b>	<b>-0.2</b>	<b>0.5</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.0</b>	<b>0.4</b>	<b>64</b>
<b>65 Currency and deposits</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.6</b>	<b>-2.2</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>65</b>
<b>66 Debt securities</b>	<b>10.0</b>	<b>10.7</b>	<b>-10.7</b>	<b>-6.2</b>	<b>45.8</b>	<b>-21.4</b>	<b>12.3</b>	<b>-23.7</b>	<b>-6.8</b>	<b>-70.9</b>	<b>66</b>
67 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	67
68 Treasury securities	6.5	4.8	-8.7	-4.5	40.1	-12.4	4.3	-11.5	0.9	-27.0	68
69 Agency- and GSE-backed securities	1.2	0.5	-1.7	-0.9	-2.1	-4.1	-1.1	-5.5	-3.5	-18.1	69
70 Corporate bonds	2.3	5.3	-0.3	-0.9	7.7	-4.9	9.2	-6.7	-4.2	-25.8	70
<b>71 Equity and investment fund shares</b>	<b>31.4</b>	<b>30.5</b>	<b>-17.8</b>	<b>37.2</b>	<b>51.1</b>	<b>-27.4</b>	<b>49.6</b>	<b>22.7</b>	<b>25.3</b>	<b>1.9</b>	<b>71</b>
72 Corporate equities	27.5	28.5	-9.2	27.7	53.3	-16.4	44.8	35.1	21.8	23.3	72
73 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.5	1.8	0.0	73
74 Foreign direct investment in the United States	3.9	2.1	-8.6	9.5	-2.2	-11.0	4.9	-13.0	1.7	-21.5	74
<b>75 Other accounts receivable</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>75</b>
<b>76 Liabilities</b>	<b>21.7</b>	<b>47.8</b>	<b>93.0</b>	<b>85.5</b>	<b>61.8</b>	<b>24.9</b>	<b>38.4</b>	<b>-26.6</b>	<b>192.5</b>	<b>76.1</b>	<b>76</b>
<b>77 SDR holdings</b>	<b>0.8</b>	<b>0.9</b>	<b>1.4</b>	<b>-0.5</b>	<b>-0.2</b>	<b>0.8</b>	<b>0.1</b>	<b>-0.4</b>	<b>-0.0</b>	<b>0.6</b>	<b>77</b>
<b>78 Currency and deposits</b>	<b>5.0</b>	<b>8.6</b>	<b>29.9</b>	<b>-0.6</b>	<b>10.7</b>	<b>8.9</b>	<b>2.2</b>	<b>-4.5</b>	<b>23.3</b>	<b>54.9</b>	<b>78</b>
79 Official foreign currencies	2.3	3.5	3.4	-0.8	2.0	4.9	0.0	-1.7	0.7	5.0	79
80 Reserve position in IMF (net)	1.3	1.3	1.7	-0.6	-0.2	0.8	0.0	-0.4	0.0	0.7	80
81 U.S. private deposits	1.4	3.8	24.8	0.8	9.0	3.2	2.1	-2.4	22.6	49.2	81
82 Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	82
<b>83 Debt securities (corporate bonds)</b>	<b>-2.3</b>	<b>0.8</b>	<b>-0.4</b>	<b>40.4</b>	<b>3.9</b>	<b>-4.1</b>	<b>-3.3</b>	<b>3.2</b>	<b>27.2</b>	<b>2.9</b>	<b>83</b>
<b>84 Equity and investment fund shares</b>	<b>18.2</b>	<b>37.4</b>	<b>62.3</b>	<b>46.0</b>	<b>47.4</b>	<b>19.2</b>	<b>39.5</b>	<b>-24.9</b>	<b>142.0</b>	<b>17.7</b>	<b>84</b>
85 Corporate equities	14.7	26.9	24.4	32.9	51.5	-7.2	50.7	2.9	166.2	34.8	85
86 U.S. direct investment abroad	3.5	10.6	37.9	13.2	-4.1	26.4	-11.2	-27.8	-24.3	-17.1	86
<b>87 Other accounts payable</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>87</b>
<b>88 Changes in net worth due to nominal holding gains/losses</b>	<b>20.2</b>	<b>-6.0</b>	<b>-120.0</b>	<b>-57.2</b>	<b>34.9</b>	<b>-72.9</b>	<b>23.7</b>	<b>25.4</b>	<b>-174.1</b>	<b>-144.9</b>	<b>88</b>
<b>Changes in balance sheet account</b>											
<b>89 Change in net worth (lines 12+60+88)</b>	<b>-10.0</b>	<b>103.7</b>	<b>17.3</b>	<b>90.8</b>	<b>79.4</b>	<b>-14.5</b>	<b>27.6</b>	<b>218.5</b>	<b>-105.9</b>	<b>-15.6</b>	<b>89</b>
<b>Financial balance sheet account (end of period) (3)</b>											
<b>90 Total financial assets</b>	<b>927.2</b>	<b>1135.6</b>	<b>1284.3</b>	<b>1492.8</b>	<b>1737.5</b>	<b>1831.8</b>	<b>1955.6</b>	<b>2230.2</b>	<b>2510.6</b>	<b>2735.8</b>	<b>90</b>
<b>91 SDR allocations</b>	<b>5.4</b>	<b>6.0</b>	<b>7.0</b>	<b>6.6</b>	<b>6.4</b>	<b>7.0</b>	<b>7.0</b>	<b>6.7</b>	<b>6.7</b>	<b>7.2</b>	<b>91</b>
<b>92 Currency and deposits</b>	<b>80.3</b>	<b>83.1</b>	<b>122.6</b>	<b>135.3</b>	<b>112.0</b>	<b>131.7</b>	<b>145.0</b>	<b>287.0</b>	<b>339.9</b>	<b>458.5</b>	<b>92</b>
93 Currency	33.3	35.7	39.5	43.7	47.4	64.0	76.8	87.9	104.5	125.1	93
94 Transferable deposits	21.2	23.9	22.5	21.9	22.1	21.8	20.4	21.9	21.6	23.5	94
95 Time deposits	43.3	40.8	42.3	43.4	49.5	49.0	48.9	169.5	192.6	204.2	95
96 Net interbank items due from U.S. banks	-17.5	-17.3	18.3	26.4	-7.1	-3.1	-1.1	7.7	21.2	105.8	96

## S.9.a Rest of the World

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>97 Debt securities</b>	<b>363.9</b>	<b>458.7</b>	<b>508.5</b>	<b>588.7</b>	<b>693.4</b>	<b>709.3</b>	<b>784.5</b>	<b>853.2</b>	<b>980.8</b>	<b>1040.7</b>	<b>97</b>
98 Open market paper	8.2	8.0	9.0	11.8	12.7	10.7	11.3	12.9	18.8	24.9	98
99 Treasury securities	226.4	269.4	296.3	353.8	423.7	438.4	476.3	520.3	594.6	632.6	99
100 Agency- and GSE-backed securities (1)	17.5	25.0	28.3	34.2	47.2	49.4	58.5	71.4	103.2	106.8	100
101 Municipal securities	1.2	1.4	1.6	1.8	2.0	2.2	2.4	2.6	2.8	3.0	101
102 Corporate bonds	110.7	154.9	173.2	187.0	207.8	208.7	236.0	246.0	261.4	273.5	102
<b>103 Loans (short term)</b>	<b>63.5</b>	<b>88.5</b>	<b>91.2</b>	<b>113.0</b>	<b>145.5</b>	<b>192.1</b>	<b>145.9</b>	<b>171.7</b>	<b>172.8</b>	<b>168.7</b>	<b>103</b>
104 Security repurchases	7.5	10.9	13.1	13.0	23.1	19.7	20.9	41.7	58.6	46.6	104
105 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	105
<b>106 Equity and investment fund shares</b>	<b>384.0</b>	<b>467.9</b>	<b>523.6</b>	<b>615.6</b>	<b>744.0</b>	<b>749.1</b>	<b>832.4</b>	<b>869.3</b>	<b>966.8</b>	<b>1015.7</b>	<b>106</b>
107 Money market fund shares	0.0	0.0	0.0	0.0	0.4	1.2	2.0	2.7	3.5	4.3	107
108 Corporate equities	136.8	183.2	189.0	213.8	275.7	242.6	291.2	308.8	341.0	352.8	108
109 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	5.8	17.4	29.0	40.6	109
110 Foreign direct investment in the United States	247.2	284.7	334.6	401.8	467.9	505.3	533.4	540.3	593.3	618.0	110
<b>111 Other accounts receivable</b>	<b>30.0</b>	<b>31.4</b>	<b>31.5</b>	<b>33.6</b>	<b>36.3</b>	<b>42.6</b>	<b>40.8</b>	<b>42.5</b>	<b>43.5</b>	<b>45.0</b>	<b>111</b>
<b>112 Total liabilities and net worth</b>	<b>927.2</b>	<b>1135.6</b>	<b>1284.3</b>	<b>1492.8</b>	<b>1737.5</b>	<b>1831.8</b>	<b>1955.6</b>	<b>2230.2</b>	<b>2510.6</b>	<b>2735.8</b>	<b>112</b>
<b>113 Total liabilities</b>	<b>1010.7</b>	<b>1115.4</b>	<b>1246.8</b>	<b>1364.6</b>	<b>1529.9</b>	<b>1638.7</b>	<b>1734.8</b>	<b>1791.0</b>	<b>2177.3</b>	<b>2418.0</b>	<b>113</b>
<b>114 SDR holdings</b>	<b>7.3</b>	<b>8.4</b>	<b>10.3</b>	<b>9.6</b>	<b>10.0</b>	<b>11.0</b>	<b>11.2</b>	<b>8.5</b>	<b>9.0</b>	<b>10.0</b>	<b>114</b>
<b>115 Currency and deposits</b>	<b>175.2</b>	<b>209.9</b>	<b>238.5</b>	<b>256.6</b>	<b>321.0</b>	<b>359.8</b>	<b>330.6</b>	<b>321.1</b>	<b>327.1</b>	<b>429.2</b>	<b>115</b>
116 Official foreign currencies	12.9	17.3	13.1	17.4	44.6	52.2	45.9	40.0	41.5	41.2	116
117 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	117
118 U.S. private deposits	148.5	179.9	213.3	228.7	266.8	297.9	273.5	267.7	271.8	373.9	118
119 Nonofficial foreign currencies	1.9	0.9	0.8	0.7	0.6	0.6	1.6	1.7	1.9	2.0	119
<b>120 Debt securities</b>	<b>94.4</b>	<b>109.8</b>	<b>120.6</b>	<b>176.5</b>	<b>198.4</b>	<b>227.9</b>	<b>246.4</b>	<b>271.9</b>	<b>372.5</b>	<b>364.1</b>	<b>120</b>
121 Commercial paper	33.9	37.4	41.2	49.9	63.0	75.3	82.1	78.4	68.8	42.7	121
122 Bonds	60.4	72.4	79.3	126.6	135.4	152.6	164.3	193.5	303.7	321.4	122
<b>123 Loans (short term)</b>	<b>241.2</b>	<b>236.8</b>	<b>237.1</b>	<b>217.2</b>	<b>191.3</b>	<b>168.8</b>	<b>160.4</b>	<b>154.4</b>	<b>148.7</b>	<b>136.9</b>	<b>123</b>
124 Security repurchases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	124
125 Other loans and advances	105.6	101.8	100.6	94.1	86.5	79.7	69.9	69.3	65.2	63.9	125
126 Depository institution loans n.e.c.	135.6	135.0	136.6	123.0	104.8	89.1	90.5	85.1	83.5	73.0	126
127 Nonoff. foreign currencies (swap lines)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	127
<b>128 Equity and investment fund shares</b>	<b>482.7</b>	<b>540.6</b>	<b>629.7</b>	<b>692.6</b>	<b>795.4</b>	<b>855.6</b>	<b>968.9</b>	<b>1016.4</b>	<b>1298.6</b>	<b>1453.8</b>	<b>128</b>
129 Corporate equities	44.4	72.4	94.7	128.7	197.3	197.6	279.0	314.3	543.9	626.8	129
130 U.S. government equity in IBRD, etc.	13.9	15.4	16.6	17.9	19.1	20.4	21.9	23.3	24.5	25.9	130
131 U.S. direct investment abroad	407.8	437.5	506.6	535.9	570.7	629.8	657.7	674.4	723.5	786.6	131
132 Investment by holding companies	16.6	15.3	11.8	10.1	8.3	7.9	10.3	4.5	6.8	14.6	132
<b>133 Other accounts payable</b>	<b>10.0</b>	<b>10.0</b>	<b>10.6</b>	<b>12.2</b>	<b>13.9</b>	<b>15.5</b>	<b>17.4</b>	<b>18.6</b>	<b>21.4</b>	<b>24.0</b>	<b>133</b>
<b>134 Net worth (external account)</b>	<b>-83.5</b>	<b>20.2</b>	<b>37.4</b>	<b>128.2</b>	<b>207.6</b>	<b>193.2</b>	<b>220.8</b>	<b>439.2</b>	<b>333.3</b>	<b>317.8</b>	<b>134</b>

(1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.  
 (2) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

(3) Excludes nonfinancial assets, including nonproduced nonfinancial assets.

IBRD International Bank for Reconstruction and Development

IMF International Monetary Fund

SDRs Special Drawing Rights

n.e.c. Not elsewhere classified