

*September 19, 2006*

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# *Flow of Funds Accounts of the United States*

*Annual Flows and Outstandings*

*1975-1984*

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total net borrowing</b>	<b>209.2</b>	<b>288.7</b>	<b>388.2</b>	<b>489.2</b>	<b>497.6</b>	<b>440.2</b>	<b>538.3</b>	<b>548.7</b>	<b>694.6</b>	<b>957.9</b>	<b>1</b>
2 Domestic nonfinancial sectors	192.9	244.7	321.2	390.5	391.6	342.9	409.7	439.8	572.9	791.7	2
3 Household sector	56.9	83.1	127.9	160.0	169.8	108.3	106.4	83.9	175.6	218.9	3
4 Nonfinancial corporate business	18.0	43.4	73.3	78.7	83.1	70.2	123.4	93.4	90.1	204.9	4
5 Nonfarm noncorporate business	12.4	20.5	30.1	43.5	52.7	49.0	50.4	52.7	70.8	118.5	5
6 Farm business	8.8	10.0	13.8	16.3	23.5	15.8	16.3	6.7	3.9	-0.4	6
7 State and local governments	11.1	18.5	19.9	39.4	26.6	22.2	27.6	41.7	47.3	52.5	7
8 Federal government	85.6	69.2	56.3	52.5	35.8	77.4	85.5	161.3	185.2	197.2	8
9 Rest of the world	14.1	20.5	13.5	24.0	15.0	24.2	23.5	16.0	17.3	8.4	9
10 Financial sectors	2.1	23.5	53.6	74.7	91.1	73.2	105.1	93.0	104.4	157.8	10
11 Commercial banking	4.7	6.6	7.5	7.0	13.2	15.0	22.4	18.8	20.2	23.8	11
12 U.S.-chartered commercial banks	0.4	3.7	3.1	-0.3	7.3	6.4	8.4	10.1	4.6	0.5	12
13 Foreign banking offices in U.S.	0.0	0.8	0.6	-0.3	1.8	1.9	3.2	1.6	2.2	7.3	13
14 Bank holding companies	4.3	2.0	3.8	7.5	4.1	6.7	10.8	7.1	13.3	16.1	14
15 Savings institutions	-4.2	-2.3	5.9	15.0	10.2	7.5	16.0	1.1	-5.9	20.3	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 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Government-sponsored enterprises	3.2	2.1	5.9	23.5	24.8	25.6	32.4	15.3	1.4	30.4	18
19 Agency- and GSE-backed mortgage pools	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.3	44.5	19
20 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	8.7	20
21 Finance companies	-3.4	6.8	20.0	16.3	20.1	5.9	15.0	4.9	15.5	25.4	21
22 REITs	-5.2	-1.9	-1.8	-0.6	-0.2	-0.4	-0.0	-0.0	-0.3	2.8	22
23 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.7	23
24 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.4	4.3	3.4	3.2	1.2	24
<b>25 Total net lending</b>	<b>209.2</b>	<b>288.7</b>	<b>388.2</b>	<b>489.2</b>	<b>497.6</b>	<b>440.2</b>	<b>538.3</b>	<b>548.7</b>	<b>694.6</b>	<b>957.9</b>	<b>25</b>
26 Domestic nonfinancial sectors	53.8	45.5	64.2	107.5	130.9	76.0	110.3	152.7	152.0	221.0	26
27 Household sector	23.0	7.0	25.9	47.6	79.9	19.1	27.0	103.7	76.2	134.3	27
28 Nonfinancial corporate business	10.5	11.4	-2.1	3.1	2.4	14.8	18.3	4.0	26.7	23.6	28
29 Nonfarm noncorporate business	-0.5	1.0	1.8	2.8	1.9	0.2	8.7	4.5	7.1	9.5	29
30 State and local governments	7.4	18.2	28.6	36.9	27.7	18.2	32.2	24.5	32.3	36.6	30
31 Federal government	13.4	8.0	10.0	17.1	19.0	23.7	24.0	15.9	9.7	17.1	31
32 Rest of the world	8.5	14.3	38.2	29.7	-10.1	26.6	30.0	30.9	28.5	68.6	32
33 Financial sectors	146.9	228.8	285.9	352.0	376.8	337.6	398.0	365.2	514.1	668.2	33
34 Monetary authority	8.2	6.7	8.7	8.5	7.1	3.5	8.8	7.7	14.7	8.4	34
35 Commercial banking	31.3	66.3	91.4	128.1	131.3	108.0	109.4	113.1	143.3	174.0	35
36 U.S.-chartered commercial banks	29.7	57.8	84.2	109.0	112.5	87.6	95.0	110.7	136.5	158.7	36
37 Foreign banking offices in U.S.	1.3	5.0	5.5	19.3	16.8	19.8	12.5	2.2	3.7	12.9	37
38 Bank holding companies	-0.0	2.8	1.3	-0.5	2.0	-0.3	1.4	-2.2	1.5	0.9	38
39 Banks in U.S.-affiliated areas	0.4	0.6	0.3	0.2	-0.0	0.9	0.5	2.4	1.6	1.5	39
40 Savings institutions	45.5	62.3	70.6	65.7	57.3	50.4	25.5	23.2	123.1	140.6	40
41 Credit unions	5.4	6.6	7.2	6.4	1.7	-0.8	2.0	2.3	12.1	15.3	41
42 Property-casualty insurance companies	7.3	12.5	17.5	16.5	13.4	9.9	9.4	5.0	1.7	12.3	42
43 Life insurance companies	16.9	23.7	27.5	33.1	33.0	33.2	34.7	43.5	50.6	56.3	43
44 Private pension funds	15.6	6.6	10.5	10.6	22.1	30.6	27.3	21.0	54.5	31.7	44
45 State and local govt. retirement funds	8.9	9.4	11.5	16.8	10.6	20.6	21.8	21.7	8.1	34.3	45
46 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Money market mutual funds	0.7	0.6	-0.1	3.2	19.8	16.9	65.4	30.1	-17.9	44.5	47
48 Mutual funds	0.6	0.4	3.4	0.2	2.0	2.5	3.1	5.2	9.6	18.9	48
49 Closed-end funds	0.1	0.2	-0.7	0.3	0.0	0.0	-0.1	0.5	-0.2	-0.5	49
50 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Government-sponsored enterprises	4.5	4.7	6.4	26.7	30.0	26.4	33.2	16.0	2.7	29.1	51
52 Agency- and GSE-backed mortgage pools	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.3	44.5	52
53 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	7.8	53
54 Finance companies	2.9	11.6	22.0	25.7	29.1	13.9	22.8	10.3	25.2	35.0	54
55 REITs	-9.0	-2.5	-1.2	-0.3	-0.1	-0.2	-0.1	0.2	-0.1	3.4	55
56 Brokers and dealers	1.0	7.8	-5.3	-3.7	-3.6	2.6	14.4	15.2	-10.6	28.6	56
57 Funding corporations	-0.1	-0.2	0.4	0.8	-0.0	0.8	5.4	0.8	28.2	-16.0	57

(1) Excludes corporate equities and mutual fund shares.

## F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Domestic</b>	<b>192.9</b>	<b>244.7</b>	<b>321.2</b>	<b>390.5</b>	<b>391.6</b>	<b>342.9</b>	<b>409.7</b>	<b>439.8</b>	<b>572.9</b>	<b>791.7</b>	<b>1</b>
2 By instrument	192.9	244.7	321.2	390.5	391.6	342.9	409.7	439.8	572.9	791.7	2
3 Commercial paper	-2.9	1.4	1.6	2.7	9.0	4.0	14.7	-6.1	-0.8	21.7	3
4 Treasury securities	86.1	69.3	57.2	53.9	37.2	77.9	85.9	162.2	185.3	197.4	4
5 Agency- and GSE-backed securities	-0.4	-0.0	-0.8	-1.3	-1.3	-0.5	-0.3	-0.8	-0.0	-0.1	5
6 Municipal securities	15.0	20.9	29.7	51.3	39.3	35.3	44.2	64.4	67.1	75.5	6
7 Corporate bonds	27.2	22.8	22.9	21.1	17.3	27.7	24.8	30.7	26.0	48.1	7
8 Bank loans n.e.c.	-5.8	4.5	23.8	37.5	46.1	34.5	49.6	52.8	22.3	62.1	8
9 Other loans and advances	10.6	20.0	22.6	27.6	36.1	29.4	48.9	17.8	35.7	67.6	9
10 Mortgages	55.4	83.8	128.6	151.3	164.5	131.3	122.1	100.0	189.3	237.7	10
11 Home	38.8	60.7	92.7	110.6	115.9	92.6	67.6	54.5	116.0	135.6	11
12 Multifamily residential	0.0	5.0	8.4	10.8	9.8	7.5	4.8	5.4	15.2	25.1	12
13 Commercial	11.6	12.6	18.9	21.1	24.8	20.5	40.0	36.0	55.7	78.3	13
14 Farm	4.9	5.5	8.5	8.8	14.0	10.7	9.7	4.1	2.4	-1.2	14
15 Consumer credit	7.8	22.0	35.5	46.4	43.3	3.4	19.8	18.8	48.2	81.7	15
16 By sector	192.9	244.7	321.2	390.5	391.6	342.9	409.7	439.8	572.9	791.7	16
17 Household sector	56.9	83.1	127.9	160.0	169.8	108.3	106.4	83.9	175.6	218.9	17
18 Nonfinancial business	39.2	73.9	117.1	138.5	159.4	135.0	190.1	152.8	164.8	323.0	18
19 Corporate	18.0	43.4	73.3	78.7	83.1	70.2	123.4	93.4	90.1	204.9	19
20 Nonfarm noncorporate	12.4	20.5	30.1	43.5	52.7	49.0	50.4	52.7	70.8	118.5	20
21 Farm	8.8	10.0	13.8	16.3	23.5	15.8	16.3	6.7	3.9	-0.4	21
22 State and local governments	11.1	18.5	19.9	39.4	26.6	22.2	27.6	41.7	47.3	52.5	22
23 Federal government	85.6	69.2	56.3	52.5	35.8	77.4	85.5	161.3	185.2	197.2	23
<b>24 Foreign borrowing in U.S.</b>	<b>14.1</b>	<b>20.5</b>	<b>13.5</b>	<b>24.0</b>	<b>15.0</b>	<b>24.2</b>	<b>23.5</b>	<b>16.0</b>	<b>17.3</b>	<b>8.4</b>	<b>24</b>
25 Commercial paper	0.4	0.7	0.6	1.0	1.7	2.4	3.9	1.9	6.5	6.2	25
26 Bonds	7.2	8.5	5.1	4.0	3.7	1.2	5.5	6.6	3.1	3.8	26
27 Bank loans n.e.c.	3.9	6.8	3.1	18.3	3.1	11.8	3.0	-5.5	3.6	-6.6	27
28 Other loans and advances	2.7	4.5	4.8	0.7	6.5	8.8	11.1	13.0	4.1	5.0	28
<b>29 Domestic and foreign</b>	<b>207.0</b>	<b>265.2</b>	<b>334.7</b>	<b>414.5</b>	<b>406.6</b>	<b>367.1</b>	<b>433.2</b>	<b>455.7</b>	<b>590.2</b>	<b>800.0</b>	<b>29</b>

## F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars

<b>1 By instrument</b>	<b>2.1</b>	<b>23.5</b>	<b>53.6</b>	<b>74.7</b>	<b>91.1</b>	<b>73.2</b>	<b>105.1</b>	<b>93.0</b>	<b>104.4</b>	<b>157.8</b>	<b>1</b>
2 Open market paper	1.3	6.0	12.8	13.9	26.8	12.9	32.7	9.9	21.3	24.0	2
3 GSE issues	2.3	2.5	7.0	23.1	24.3	24.4	30.5	14.9	1.4	30.4	3
4 Agency- and GSE-backed mortgage pool sec.	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.3	44.5	4
5 Corporate bonds	8.1	7.0	12.3	6.6	3.6	7.6	6.7	14.8	17.4	36.3	5
6 Bank loans n.e.c.	-13.5	-2.3	2.4	4.5	3.6	0.8	2.1	2.5	2.5	5.7	6
7 Other loans and advances	-3.1	-2.4	3.2	12.9	9.8	8.3	18.1	1.2	-4.6	16.4	7
8 Mortgages	-0.1	0.5	-0.2	0.2	-0.0	-0.0	0.0	0.1	0.0	0.4	8
<b>9 By sector</b>	<b>2.1</b>	<b>23.5</b>	<b>53.6</b>	<b>74.7</b>	<b>91.1</b>	<b>73.2</b>	<b>105.1</b>	<b>93.0</b>	<b>104.4</b>	<b>157.8</b>	<b>9</b>
10 Commercial banking	4.7	6.6	7.5	7.0	13.2	15.0	22.4	18.8	20.2	23.8	10
11 U.S.-chartered commercial banks	0.4	3.7	3.1	-0.3	7.3	6.4	8.4	10.1	4.6	0.5	11
12 Foreign banking offices in U.S.	0.0	0.8	0.6	-0.3	1.8	1.9	3.2	1.6	2.2	7.3	12
13 Bank holding companies	4.3	2.0	3.8	7.5	4.1	6.7	10.8	7.1	13.3	16.1	13
14 Savings institutions	-4.2	-2.3	5.9	15.0	10.2	7.5	16.0	1.1	-5.9	20.3	14
15 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Government-sponsored enterprises	3.2	2.1	5.9	23.5	24.8	25.6	32.4	15.3	1.4	30.4	17
18 Agency- and GSE-backed mortgage pools	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.3	44.5	18
19 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	8.7	19
20 Finance companies	-3.4	6.8	20.0	16.3	20.1	5.9	15.0	4.9	15.5	25.4	20
21 REITs	-5.2	-1.9	-1.8	-0.6	-0.2	-0.4	-0.0	-0.0	-0.3	2.8	21
22 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.7	22
23 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.4	4.3	3.4	3.2	1.2	23

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total</b>	<b>209.2</b>	<b>288.7</b>	<b>388.2</b>	<b>489.2</b>	<b>497.6</b>	<b>440.2</b>	<b>538.3</b>	<b>548.7</b>	<b>694.6</b>	<b>957.9</b>	<b>1</b>
2 Open market paper	-1.2	8.2	15.0	17.7	37.5	19.3	51.3	5.7	26.9	51.9	2
3 Treasury securities	86.1	69.3	57.2	53.9	37.2	77.9	85.9	162.2	185.3	197.4	3
4 Agency- and GSE-backed securities	9.0	14.6	22.3	35.3	46.0	43.1	45.2	63.7	67.7	74.9	4
5 Municipal securities	15.0	20.9	29.7	51.3	39.3	35.3	44.2	64.4	67.1	75.5	5
6 Corporate and foreign bonds	42.5	38.3	40.2	31.7	24.6	36.4	36.9	52.1	46.5	88.2	6
7 Bank loans n.e.c.	-15.5	9.0	29.2	60.2	52.7	47.1	54.7	49.8	28.4	61.2	7
8 Other loans and advances	10.2	22.1	30.7	41.3	52.4	46.5	78.1	32.0	35.3	88.9	8
9 Mortgages	55.3	84.2	128.4	151.5	164.5	131.2	122.1	100.1	189.3	238.1	9
10 Consumer credit	7.8	22.0	35.5	46.4	43.3	3.4	19.8	18.8	48.2	81.7	10
Memo:											
<i>Funds raised through corporate equities and mutual fund shares</i>											
<b>11 Total net issues</b>	<b>7.4</b>	<b>10.1</b>	<b>5.2</b>	<b>2.2</b>	<b>-5.3</b>	<b>15.7</b>	<b>-8.0</b>	<b>16.1</b>	<b>50.7</b>	<b>-49.5</b>	<b>11</b>
12 Corporate equities	7.8	12.6	5.0	3.0	-4.4	14.5	-10.4	7.6	26.7	-72.6	12
13 Nonfinancial	9.9	10.5	2.7	-0.1	-7.8	10.4	-13.5	1.9	20.0	-79.0	13
14 Foreign shares purchased by U.S. residents	-0.9	0.4	0.4	-0.4	1.0	2.4	0.2	1.4	3.7	0.9	14
15 Financial	-1.2	1.7	1.9	3.5	2.4	1.7	2.8	4.3	3.0	5.5	15
16 Mutual fund shares	-0.4	-2.5	0.2	-0.9	-0.8	1.2	2.4	8.5	24.0	23.1	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>209.2</b>	<b>288.7</b>	<b>388.2</b>	<b>489.2</b>	<b>497.6</b>	<b>440.2</b>	<b>538.3</b>	<b>548.7</b>	<b>694.6</b>	<b>957.9</b>	<b>1</b>
2 Official foreign exchange	0.8	2.5	0.1	0.5	-0.1	8.1	3.4	3.6	1.1	2.2	2
3 SDR certificates	0.1	0.7	0.1	0.1	0.5	0.7	0.8	1.3	0.0	0.0	3
4 Treasury currency	0.8	0.5	0.3	0.5	1.1	0.6	0.4	0.4	0.5	0.6	4
5 Foreign deposits	0.8	1.7	1.3	2.4	9.8	4.5	10.4	2.0	6.5	-0.9	5
6 Net interbank transactions	-11.2	-9.1	-1.4	16.1	21.5	-33.1	-43.2	-2.1	-2.4	13.1	6
7 Checkable deposits and currency	19.4	25.1	30.1	32.7	36.8	17.2	28.0	37.8	39.5	46.9	7
8 Small time and savings deposits	98.4	121.5	95.2	66.6	60.6	83.8	50.0	142.0	215.1	150.3	8
9 Large time deposits	-9.1	-13.8	28.6	54.8	29.3	59.5	61.7	23.8	-11.3	86.8	9
10 Money market fund shares	1.3	-0.0	0.2	6.9	34.4	31.2	109.9	33.6	-40.5	52.7	10
11 Security RPs	3.7	16.0	7.2	23.8	16.2	23.5	28.5	31.0	12.6	35.7	11
12 Corporate equities	7.8	12.6	5.0	3.0	-4.4	14.5	-10.4	7.6	26.7	-72.6	12
13 Mutual fund shares	-0.4	-2.5	0.2	-0.9	-0.8	1.2	2.4	8.5	24.0	23.1	13
14 Trade payables	16.6	31.5	43.9	54.5	74.6	49.9	41.9	23.9	23.6	57.3	14
15 Security credit	2.6	11.4	4.3	2.5	1.3	13.9	2.1	5.9	13.6	4.5	15
16 Life insurance reserves	10.2	9.2	10.0	11.6	10.9	10.3	9.6	7.8	8.8	6.1	16
17 Pension fund reserves	63.5	51.7	71.0	83.3	93.1	117.7	118.3	143.7	175.3	155.6	17
18 Taxes payable	-1.4	7.2	3.4	7.0	9.9	5.6	-6.3	-2.4	4.7	4.7	18
19 Noncorporate proprietors' equity	-6.2	-8.2	-1.2	-8.7	-20.3	-32.5	23.1	-40.9	-37.0	-44.0	19
20 Miscellaneous	74.6	86.4	95.6	176.6	216.3	184.6	242.3	216.3	199.1	289.0	20
<b>21 Total financial sources</b>	<b>481.7</b>	<b>632.9</b>	<b>782.0</b>	<b>1022.5</b>	<b>1088.4</b>	<b>1001.5</b>	<b>1211.1</b>	<b>1192.4</b>	<b>1354.4</b>	<b>1768.7</b>	<b>21</b>
<i>- Liabilities not identified as assets:</i>											
22 Treasury currency	-0.1	-0.1	-0.3	-0.0	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	22
23 Foreign deposits	0.4	0.9	-0.9	-0.6	3.4	3.2	-4.3	-0.6	3.7	1.0	23
24 Net interbank liabilities	-3.8	-0.9	-5.4	0.2	-1.7	-3.5	-3.0	-0.9	-10.0	4.8	24
25 Security RPs	4.1	11.9	3.9	14.2	-2.6	9.1	15.2	8.1	-12.3	-11.9	25
26 Taxes payable	-1.2	-0.7	2.5	2.6	7.1	7.1	7.2	7.2	-3.9	4.7	26
27 Miscellaneous	55.5	29.0	-9.3	36.4	82.4	57.5	10.4	29.4	63.0	-0.7	27
<i>- Floats not included in assets:</i>											
28 Checkable deposits: Federal govt.	0.0	-0.9	1.4	-0.8	1.3	-1.1	-0.2	0.3	1.6	0.5	28
29 Other	1.6	0.6	1.8	-0.5	-0.1	2.3	4.1	-1.8	2.6	-1.9	29
30 Trade credit	-6.9	-8.2	-8.9	-24.1	-10.4	-14.1	-14.7	12.1	-48.0	-29.9	30
<b>Totals identified to sectors as assets</b>	<b>432.1</b>	<b>601.4</b>	<b>797.3</b>	<b>995.1</b>	<b>1009.0</b>	<b>941.3</b>	<b>1196.8</b>	<b>1138.8</b>	<b>1357.9</b>	<b>1802.2</b>	<b>31</b>



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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross Domestic Product (GDP)</b>	<b>1638.3</b>	<b>1825.3</b>	<b>2030.9</b>	<b>2294.7</b>	<b>2563.3</b>	<b>2789.5</b>	<b>3128.4</b>	<b>3255.0</b>	<b>3536.7</b>	<b>3933.2</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>1034.4</b>	<b>1151.9</b>	<b>1278.6</b>	<b>1428.5</b>	<b>1592.2</b>	<b>1757.1</b>	<b>1941.1</b>	<b>2077.3</b>	<b>2290.6</b>	<b>2503.3</b>	<b>2</b>
3 Durable goods	133.5	158.9	181.2	201.7	214.4	214.2	231.3	240.2	280.8	326.5	3
4 Nondurable goods	420.7	458.3	497.1	550.2	624.5	696.1	758.9	787.6	831.2	884.6	4
5 Services	480.2	534.7	600.2	676.6	753.3	846.9	950.8	1049.4	1178.6	1292.2	5
<b>6 Gross private domestic investment</b>	<b>230.2</b>	<b>292.0</b>	<b>361.3</b>	<b>438.0</b>	<b>492.9</b>	<b>479.3</b>	<b>572.4</b>	<b>517.2</b>	<b>564.3</b>	<b>735.6</b>	<b>6</b>
7 Fixed investment	236.5	274.8	339.0	412.2	474.9	485.6	542.6	532.1	570.0	670.2	7
8 Nonresidential	173.7	192.4	228.7	280.6	333.9	362.4	420.0	426.5	417.2	489.6	8
9 Household sector (nonprofit organizations)	9.4	10.3	12.2	13.2	14.0	14.8	16.3	19.6	21.5	23.1	9
10 Nonfinancial corporate business	121.7	135.8	163.6	200.7	236.1	257.7	293.2	295.2	287.4	335.8	10
11 Nonfarm noncorporate business	21.9	24.2	29.2	37.9	48.8	54.2	71.2	74.1	70.1	86.8	11
12 Farm business	13.3	14.1	15.7	17.7	20.6	17.7	17.9	13.6	12.8	13.6	12
13 Financial corporations	7.4	8.0	8.1	11.1	14.5	17.9	21.5	23.9	25.4	30.2	13
14 Residential	62.7	82.5	110.3	131.6	141.0	123.2	122.6	105.7	152.9	180.6	14
15 Household sector	50.3	67.8	90.8	106.4	109.0	94.8	93.5	83.3	121.7	144.5	15
16 Nonfinancial corporate business	0.5	0.6	0.8	1.0	1.3	1.2	1.2	1.0	1.3	1.5	16
17 Nonfarm noncorporate business	11.8	14.1	18.8	24.2	30.7	27.3	27.9	21.3	29.9	34.5	17
18 REITs	0.1	0.0	-0.1	-0.0	-0.0	-0.0	0.0	0.0	-0.0	0.1	18
19 Change in private inventories	-6.3	17.1	22.3	25.8	18.0	-6.3	29.8	-14.9	-5.8	65.4	19
20 Nonfinancial corporate business	-9.1	17.1	16.9	23.2	13.7	-0.2	20.0	-19.6	9.1	56.7	20
21 Nonfarm noncorporate business	-0.5	0.9	0.9	1.2	0.7	-0.0	1.1	-1.0	0.5	3.0	21
22 Farm business	3.4	-0.8	4.5	1.4	3.6	-6.1	8.8	5.8	-15.4	5.7	22
<b>23 Net U.S. exports of goods and services</b>	<b>16.0</b>	<b>-1.6</b>	<b>-23.1</b>	<b>-25.4</b>	<b>-22.5</b>	<b>-13.1</b>	<b>-12.5</b>	<b>-20.0</b>	<b>-51.6</b>	<b>-102.7</b>	<b>23</b>
24 Exports	138.7	149.5	159.3	186.9	230.1	280.8	305.2	283.2	277.0	302.4	24
25 - Imports	122.7	151.1	182.4	212.3	252.7	293.8	317.8	303.2	328.6	405.1	25
<b>26 Government consumption expenditures and gross investment</b>	<b>357.7</b>	<b>383.0</b>	<b>414.1</b>	<b>453.6</b>	<b>500.8</b>	<b>566.2</b>	<b>627.5</b>	<b>680.5</b>	<b>733.5</b>	<b>797.0</b>	<b>26</b>
27 Consumption expenditures (3)	294.6	316.6	346.6	376.5	412.3	465.9	520.6	568.2	610.6	657.6	27
28 Federal	129.6	137.2	150.7	163.3	179.0	207.5	238.3	263.3	286.5	310.0	28
29 State and local	165.1	179.5	195.9	213.2	233.3	258.4	282.3	304.9	324.1	347.7	29
30 Gross investment (3)	63.1	66.4	67.5	77.1	88.5	100.3	106.9	112.3	122.9	139.4	30
31 Federal	19.5	22.6	24.7	27.6	31.6	36.3	41.9	47.5	56.4	64.4	31
32 State and local	43.6	43.8	42.8	49.5	56.8	64.0	65.0	64.8	66.4	75.0	32
Memo:											
33 Net U.S. income receipts from rest of the world	13.0	16.8	20.3	21.6	31.9	34.2	32.9	36.5	37.1	36.3	33
34 U.S. income receipts	28.0	32.4	37.2	46.3	68.3	79.1	92.0	101.0	101.9	121.9	34
35 - U.S. income payments	15.0	15.5	16.9	24.7	36.4	44.9	59.1	64.5	64.8	85.6	35
<b>Gross National Product (GNP) =</b>											
<b>36 GDP + net U.S. income receipts</b>	<b>1651.3</b>	<b>1842.1</b>	<b>2051.2</b>	<b>2316.3</b>	<b>2595.2</b>	<b>2823.7</b>	<b>3161.4</b>	<b>3291.5</b>	<b>3573.7</b>	<b>3969.5</b>	<b>36</b>

(1) This table is based on NIPA table 1.1.5 in the Survey of Current Business, Department of Commerce.

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

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 National Income</b>	<b>1445.9</b>	<b>1611.8</b>	<b>1798.9</b>	<b>2027.4</b>	<b>2249.1</b>	<b>2439.3</b>	<b>2742.4</b>	<b>2864.3</b>	<b>3084.2</b>	<b>3482.3</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>949.1</b>	<b>1059.3</b>	<b>1180.5</b>	<b>1336.1</b>	<b>1500.8</b>	<b>1651.8</b>	<b>1825.8</b>	<b>1925.8</b>	<b>2042.6</b>	<b>2255.6</b>	<b>2</b>
3 Wages and other labor income	902.3	1004.8	1119.3	1264.3	1418.4	1562.9	1722.1	1816.1	1923.2	2116.4	3
4 Employer social insurance contributions	46.7	54.4	61.1	71.5	82.6	88.9	103.6	109.8	119.9	139.0	4
5 Wage accruals less disbursements	0.1	0.1	0.1	0.3	-0.2	-0.0	0.1	-0.0	-0.4	0.2	5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>119.5</b>	<b>132.2</b>	<b>145.7</b>	<b>166.6</b>	<b>180.1</b>	<b>174.1</b>	<b>183.0</b>	<b>176.3</b>	<b>192.5</b>	<b>243.3</b>	<b>6</b>
7 Nonfarm	97.8	115.2	130.0	147.1	158.3	162.8	164.3	163.3	186.5	222.7	7
8 Farm	21.7	17.0	15.7	19.6	21.8	11.3	18.7	13.1	6.0	20.6	8
<b>Rental income of persons (with capital consumption adjustment)</b>	<b>23.7</b>	<b>22.3</b>	<b>20.6</b>	<b>22.1</b>	<b>23.8</b>	<b>30.0</b>	<b>38.0</b>	<b>38.8</b>	<b>37.8</b>	<b>40.2</b>	<b>9</b>
<b>Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>134.8</b>	<b>163.3</b>	<b>192.4</b>	<b>216.6</b>	<b>223.2</b>	<b>201.1</b>	<b>226.1</b>	<b>209.7</b>	<b>264.2</b>	<b>318.6</b>	<b>10</b>
11 Corporate profits with inventory valuation adjustment	135.0	165.6	194.7	222.4	231.8	211.4	219.1	191.0	226.5	264.6	11
12 Profits before tax	145.5	179.7	210.4	246.1	271.9	253.5	243.7	198.5	233.9	268.6	12
13 Domestic nonfinancial	110.0	137.7	159.0	182.8	196.1	183.6	184.9	140.0	163.5	197.7	13
14 Farm	0.7	0.5	0.4	0.9	0.9	0.4	0.1	-0.1	-0.2	-0.1	14
15 Rest of the world	14.6	16.5	19.1	22.9	34.6	35.5	29.7	32.6	35.1	36.6	15
16 Domestic financial	20.2	25.0	31.9	39.5	40.3	34.0	29.1	26.0	35.5	34.4	16
<i>Less:</i>											
17 Taxes on corporate income	51.6	65.3	74.4	84.9	90.0	87.2	84.3	66.5	80.6	97.5	17
18 Domestic nonfinancial	41.6	53.3	60.3	67.3	70.3	67.9	65.7	48.7	61.6	75.7	18
19 Farm	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.1	0.1	0.3	19
20 Domestic financial	9.7	11.8	13.9	17.3	19.4	19.0	18.3	17.7	18.9	21.6	20
<i>Equals:</i>											
21 Profits after tax	93.9	114.4	136.0	161.3	181.9	166.3	159.4	132.0	153.3	171.1	21
22 Net dividends	33.0	39.0	44.8	50.8	57.5	64.1	73.8	77.7	83.5	90.8	22
23 Domestic nonfinancial	24.4	27.6	30.6	35.7	37.4	44.5	52.2	53.8	63.0	66.9	23
24 Farm	0.2	0.1	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.3	24
25 Rest of the world	6.6	9.0	11.1	11.2	16.0	16.7	15.4	16.4	12.1	12.3	25
26 Domestic financial	1.8	2.3	2.8	3.7	3.8	2.7	5.8	7.3	8.1	11.3	26
27 Undistributed profits	60.9	75.4	91.2	110.5	124.4	102.2	85.6	54.3	69.8	80.3	27
28 Domestic nonfinancial	44.0	56.8	68.0	79.8	88.4	71.3	67.0	37.5	38.9	55.1	28
29 Farm	0.2	0.1	-0.1	0.5	0.3	-0.1	-0.5	-0.4	-0.6	-0.6	29
30 Rest of the world	8.1	7.6	8.0	11.7	18.6	18.7	14.2	16.2	22.9	24.3	30
31 Domestic financial	8.6	10.9	15.3	18.6	17.1	12.3	5.0	1.0	8.5	1.5	31
32 Inventory valuation adjustment	-10.5	-14.1	-15.7	-23.7	-40.1	-42.1	-24.6	-7.5	-7.4	-4.0	32
33 Capital consumption adjustment	-0.2	-2.3	-2.3	-5.8	-8.5	-10.2	7.0	18.6	37.8	54.0	33
34 Domestic nonfinancial	-0.9	-2.8	-2.6	-6.2	-8.3	-8.8	7.2	19.2	36.8	53.9	34
35 Farm	0.4	0.4	0.4	0.3	0.2	0.1	0.2	0.3	0.3	0.4	35
36 Domestic financial	0.4	0.1	-0.0	0.1	-0.5	-1.5	-0.4	-0.8	0.7	-0.3	36
<b>37 Net interest and miscellaneous payments</b>	<b>81.6</b>	<b>85.5</b>	<b>101.1</b>	<b>115.0</b>	<b>138.9</b>	<b>181.8</b>	<b>232.3</b>	<b>271.1</b>	<b>285.3</b>	<b>327.1</b>	<b>37</b>
<b>38 Taxes on production and imports</b>	<b>135.5</b>	<b>146.6</b>	<b>159.9</b>	<b>171.2</b>	<b>180.4</b>	<b>200.7</b>	<b>236.0</b>	<b>241.3</b>	<b>263.7</b>	<b>290.2</b>	<b>38</b>
<b>39 Less: Subsidies</b>	<b>4.5</b>	<b>5.1</b>	<b>7.1</b>	<b>8.9</b>	<b>8.5</b>	<b>9.8</b>	<b>11.5</b>	<b>15.0</b>	<b>21.2</b>	<b>21.0</b>	<b>39</b>
<b>40 Business current transfer payments (net)</b>	<b>9.4</b>	<b>9.5</b>	<b>8.4</b>	<b>10.6</b>	<b>13.0</b>	<b>14.4</b>	<b>17.6</b>	<b>20.1</b>	<b>22.5</b>	<b>30.1</b>	<b>40</b>
<b>41 Current surplus of government enterprises</b>	<b>-3.2</b>	<b>-1.8</b>	<b>-2.6</b>	<b>-1.9</b>	<b>-2.6</b>	<b>-4.8</b>	<b>-4.9</b>	<b>-4.0</b>	<b>-3.1</b>	<b>-1.9</b>	<b>41</b>
Memo:											
Calculation of Gross Domestic Product from National Income: (2)											
42 National Income, from line 1 above	1445.9	1611.8	1798.9	2027.4	2249.1	2439.3	2742.4	2864.3	3084.2	3482.3	42
<i>Plus:</i>											
43 Private consumption of fixed capital	147.8	162.5	184.3	212.8	245.7	281.1	317.9	349.8	362.1	385.6	43
44 Government consumption of fixed capital	40.0	42.6	45.7	49.5	54.5	61.8	70.1	77.1	81.7	87.0	44
45 Statistical discrepancy	17.7	25.1	22.3	26.6	46.0	41.4	30.9	0.3	45.7	14.6	45
<i>Less:</i>											
46 Net U.S. income receipts from rest of the world	13.0	16.8	20.3	21.6	31.9	34.2	32.9	36.5	37.1	36.3	46
<i>Equals:</i>											
<b>47 Gross Domestic Product</b>	<b>1638.3</b>	<b>1825.3</b>	<b>2030.9</b>	<b>2294.7</b>	<b>2563.3</b>	<b>2789.5</b>	<b>3128.4</b>	<b>3255.0</b>	<b>3536.7</b>	<b>3933.2</b>	<b>47</b>

(1) This table corresponds to NIPA table 1.12 in the Survey of Current Business, Department of Commerce.

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>297.0</b>	<b>342.1</b>	<b>397.5</b>	<b>478.0</b>	<b>536.8</b>	<b>549.4</b>	<b>654.7</b>	<b>629.1</b>	<b>609.4</b>	<b>773.5</b>	<b>1</b>
<b>2 Net saving</b>	<b>109.3</b>	<b>137.0</b>	<b>167.6</b>	<b>215.7</b>	<b>236.6</b>	<b>206.5</b>	<b>266.6</b>	<b>202.2</b>	<b>165.6</b>	<b>300.9</b>	<b>2</b>
<b>3 Net private saving</b>	<b>175.8</b>	<b>181.3</b>	<b>198.5</b>	<b>223.5</b>	<b>234.9</b>	<b>251.3</b>	<b>312.3</b>	<b>336.2</b>	<b>333.7</b>	<b>445.0</b>	<b>3</b>
4 Personal saving	125.6	122.3	125.3	142.5	159.2	201.5	244.3	270.8	233.6	314.8	4
5 Undistributed corporate profits w/IVA & CCA	50.2	59.0	73.2	81.0	75.7	49.9	68.0	65.4	100.1	130.3	5
6 Undistributed profits	60.9	75.4	91.2	110.5	124.4	102.2	85.6	54.3	69.8	80.3	6
7 Inventory valuation adjustment	-10.5	-14.1	-15.7	-23.7	-40.1	-42.1	-24.6	-7.5	-7.4	-4.0	7
8 Capital consumption adjustment	-0.2	-2.3	-2.3	-5.8	-8.5	-10.2	7.0	18.6	37.8	54.0	8
9 Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
<b>10 Net government saving</b>	<b>-66.6</b>	<b>-44.4</b>	<b>-31.0</b>	<b>-7.8</b>	<b>1.7</b>	<b>-44.8</b>	<b>-45.7</b>	<b>-134.1</b>	<b>-168.1</b>	<b>-144.1</b>	<b>10</b>
11 Federal	-69.0	-51.7	-44.1	-26.5	-11.3	-53.6	-53.3	-131.9	-173.0	-168.1	11
12 State and local	2.5	7.4	13.1	18.7	13.0	8.8	7.6	-2.2	4.9	23.9	12
<b>13 Consumption of fixed capital</b>	<b>187.7</b>	<b>205.2</b>	<b>230.0</b>	<b>262.3</b>	<b>300.1</b>	<b>343.0</b>	<b>388.1</b>	<b>426.9</b>	<b>443.8</b>	<b>472.6</b>	<b>13</b>
14 Private	147.8	162.5	184.3	212.8	245.7	281.1	317.9	349.8	362.1	385.6	14
15 Domestic business	124.4	136.9	155.3	179.3	206.9	236.8	268.9	297.3	307.4	328.0	15
16 Households and institutions	23.4	25.6	29.0	33.6	38.8	44.3	49.0	52.5	54.7	57.6	16
17 Government	40.0	42.6	45.7	49.5	54.5	61.8	70.1	77.1	81.7	87.0	17
18 Federal	19.7	21.4	23.1	25.0	27.0	30.1	33.8	37.6	40.8	44.6	18
19 State and local	20.2	21.3	22.6	24.5	27.5	31.8	36.3	39.5	40.9	42.3	19
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>314.7</b>	<b>367.2</b>	<b>419.8</b>	<b>504.6</b>	<b>582.8</b>	<b>590.9</b>	<b>685.6</b>	<b>629.4</b>	<b>655.1</b>	<b>788.0</b>	<b>20</b>
<b>21 Gross domestic investment</b>	<b>293.3</b>	<b>358.4</b>	<b>428.8</b>	<b>515.0</b>	<b>581.3</b>	<b>579.5</b>	<b>679.3</b>	<b>629.5</b>	<b>687.1</b>	<b>875.0</b>	<b>21</b>
22 Gross private domestic investment	230.2	292.0	361.3	438.0	492.9	479.3	572.4	517.2	564.3	735.6	22
23 Fixed investment	236.5	274.8	339.0	412.2	474.9	485.6	542.6	532.1	570.0	670.2	23
24 Nonresidential	173.7	192.4	228.7	280.6	333.9	362.4	420.0	426.5	417.2	489.6	24
25 Residential	62.7	82.5	110.3	131.6	141.0	123.2	122.6	105.7	152.9	180.6	25
26 Change in private inventories	-6.3	17.1	22.3	25.8	18.0	-6.3	29.8	-14.9	-5.8	65.4	26
27 Gross government investment	63.1	66.4	67.5	77.1	88.5	100.3	106.9	112.3	122.9	139.4	27
<b>28 Capital account transactions (net)</b>	<b>0.0</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>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>28</b>
<b>29 Net lending or net borrowing (-), NIPAs</b>	<b>21.4</b>	<b>8.9</b>	<b>-9.0</b>	<b>-10.4</b>	<b>1.4</b>	<b>11.4</b>	<b>6.3</b>	<b>0.0</b>	<b>-31.8</b>	<b>-86.7</b>	<b>29</b>
<b>30 Statistical discrepancy (line 20 less line 1)</b>	<b>17.7</b>	<b>25.1</b>	<b>22.3</b>	<b>26.6</b>	<b>46.0</b>	<b>41.4</b>	<b>30.9</b>	<b>0.3</b>	<b>45.7</b>	<b>14.6</b>	<b>30</b>

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

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

Billions of dollars

<b>1 Capital transfers received by government (net)</b>	<b>6.2</b>	<b>7.0</b>	<b>9.1</b>	<b>7.0</b>	<b>7.3</b>	<b>8.5</b>	<b>9.1</b>	<b>9.9</b>	<b>8.3</b>	<b>8.4</b>	<b>1</b>
<b>2 Federal</b>	<b>-4.8</b>	<b>-5.0</b>	<b>-4.0</b>	<b>-6.7</b>	<b>-8.9</b>	<b>-10.1</b>	<b>-8.7</b>	<b>-7.0</b>	<b>-9.7</b>	<b>-11.7</b>	<b>2</b>
3 Estate and gift taxes paid by persons	4.9	5.6	7.2	5.2	5.5	6.5	6.9	7.5	5.8	6.0	3
4 - 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	4
5 - Capital transfers paid to the rest of the world (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 - Federal investment grants to state and local govts.	9.4	10.4	11.0	11.7	14.2	16.3	15.4	14.4	15.4	17.7	6
7 - Investment grants to business	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.0	0.0	7
<b>8 State and local</b>	<b>11.0</b>	<b>12.0</b>	<b>13.1</b>	<b>13.7</b>	<b>16.2</b>	<b>18.6</b>	<b>17.8</b>	<b>16.9</b>	<b>18.0</b>	<b>20.1</b>	<b>8</b>
9 Estate and gift taxes paid by persons	1.6	1.7	2.1	2.0	2.0	2.3	2.4	2.6	2.5	2.4	9
10 + Federal investment grants to state and local govts.	9.4	10.4	11.0	11.7	14.2	16.3	15.4	14.4	15.4	17.7	10
<b>11 Capital transfers received by rest of the world (net)</b>	<b>0.0</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>
12 Capital transfers received from U.S. government (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 - Migrants' transfers received by persons (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
Memo:											
<b>Acquisition of nonproduced nonfinancial assets (net)</b>											
14 Nonfinancial corporate business	-1.5	0.6	-0.2	-1.0	1.1	2.3	3.5	1.4	2.5	1.1	14
15 State and local governments	1.9	1.7	1.6	1.6	1.7	1.8	2.0	2.0	2.2	2.6	15
16 Federal governments	-0.4	-2.4	-1.4	-0.6	-2.8	-4.0	-5.5	-3.6	-4.9	-3.9	16
17 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	17

(1) This table is based on NIPA table 5.10 in the Survey of Current Business, Department of Commerce.

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net acquisition of financial assets</b>	<b>179.1</b>	<b>197.7</b>	<b>242.5</b>	<b>283.3</b>	<b>309.8</b>	<b>314.0</b>	<b>356.1</b>	<b>414.4</b>	<b>474.1</b>	<b>555.1</b>	<b>1</b>
2 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	-0.0	2
3 Checkable deposits and currency	1.2	12.2	16.8	17.2	20.5	12.1	44.4	17.9	14.4	17.5	3
4 Time and savings deposits	78.0	102.6	106.1	103.8	76.9	121.3	70.1	119.7	202.7	229.3	4
5 Money market fund shares	1.3	-0.3	-0.2	5.7	30.5	24.9	90.3	33.5	-33.4	44.5	5
6 Securities	10.4	6.6	17.5	29.3	44.7	-0.6	-26.8	56.5	72.3	78.9	6
7 Open market paper	-14.7	-2.9	14.7	14.7	9.8	-3.6	-10.3	6.7	-4.9	21.9	7
8 U.S. savings bonds	4.0	4.7	4.7	3.9	-0.8	-7.3	-4.3	0.2	3.1	3.0	8
9 Other Treasury securities	15.8	-13.0	-1.2	1.1	46.3	24.2	9.4	28.1	39.2	56.1	9
10 Agency- and GSE-backed securities	-5.2	2.4	-3.4	0.7	1.2	6.2	-13.5	0.8	-0.6	14.3	10
11 Municipal securities	5.8	6.1	6.0	26.8	19.3	6.5	29.6	40.6	45.6	43.1	11
12 Corporate and foreign bonds	9.9	8.4	3.5	-6.5	-5.6	-13.5	1.8	10.0	-3.5	-5.5	12
13 Corporate equities (2)	-4.6	4.0	-6.7	-11.2	-23.3	-12.4	-44.0	-33.3	-29.4	-72.7	13
14 Mutual fund shares	-0.7	-2.9	-0.1	-0.2	-2.2	-0.6	4.5	3.5	22.7	18.7	14
15 Life insurance reserves	10.2	9.2	10.0	11.6	10.9	10.3	9.6	7.8	8.8	6.1	15
16 Pension fund reserves	63.5	51.7	71.0	83.3	93.1	117.7	118.3	143.7	175.3	155.6	16
17 Miscellaneous and other assets	14.5	15.7	21.3	32.4	33.1	28.4	50.1	35.4	33.6	23.3	17
18 Gross investment in tangible assets	232.7	276.0	338.4	388.6	426.3	400.8	450.7	436.6	497.8	612.1	18
19 Residential fixed investment	62.2	81.9	109.6	130.6	139.7	122.0	121.4	104.7	151.5	179.0	19
20 Other fixed assets (3)	44.7	48.5	57.1	68.8	83.3	86.7	105.3	107.3	104.4	123.6	20
21 Consumer durables	123.0	145.5	166.4	186.6	199.0	198.2	214.2	219.9	256.7	300.8	21
22 Inventories (3)	2.9	0.1	5.4	2.6	4.3	-6.1	9.8	4.7	-14.9	8.7	22
23 Consumption of fixed capital	161.8	177.8	198.8	226.0	255.5	286.9	313.0	329.7	338.6	364.2	23
24 Residential fixed investment	25.6	27.8	31.8	37.7	43.6	49.0	52.9	56.6	57.7	63.3	24
25 Other fixed assets (3)	31.3	34.2	37.9	42.6	49.0	56.9	64.7	71.3	74.8	78.2	25
26 Consumer durables	104.9	115.9	129.1	145.7	162.9	181.0	195.5	201.7	206.1	222.7	26
<b>27 Net investment in tangible assets (4)</b>	<b>70.9</b>	<b>98.2</b>	<b>139.6</b>	<b>162.6</b>	<b>170.8</b>	<b>114.0</b>	<b>137.7</b>	<b>106.9</b>	<b>159.2</b>	<b>247.9</b>	<b>27</b>
28 Residential fixed investment	36.6	54.1	77.8	93.0	96.1	73.1	68.5	48.1	93.8	115.7	28
29 Other fixed assets (3)	13.3	14.4	19.2	26.2	34.3	29.9	40.6	36.0	29.6	45.5	29
30 Consumer durables	18.1	29.7	37.3	40.8	36.1	17.2	18.7	18.1	50.6	78.1	30
31 Inventories (3)	2.9	0.1	5.4	2.6	4.3	-6.1	9.8	4.7	-14.9	8.7	31
<b>32 Net increase in liabilities</b>	<b>85.6</b>	<b>123.9</b>	<b>179.8</b>	<b>232.5</b>	<b>267.1</b>	<b>199.1</b>	<b>179.0</b>	<b>183.6</b>	<b>277.3</b>	<b>353.3</b>	<b>32</b>
33 Mortgage debt on nonfarm homes	39.0	60.1	91.4	109.6	116.1	92.5	67.8	54.3	114.6	134.3	33
34 Other mortgage debt (3)	13.5	17.6	23.8	29.7	48.6	49.7	42.9	56.2	64.8	89.9	34
35 Consumer credit	7.8	22.0	35.5	46.4	43.3	3.4	19.8	18.8	48.2	81.7	35
36 Policy loans	1.6	1.4	1.7	2.6	4.7	6.7	7.4	4.2	1.1	0.4	36
37 Security credit	0.9	3.9	2.0	2.6	0.3	7.3	-1.7	2.8	8.4	-2.3	37
38 Other liabilities (3)	22.9	19.0	25.3	41.5	54.1	39.5	42.8	47.3	40.4	49.4	38
<b>39 Net capital transfers (5)</b>	<b>-6.4</b>	<b>-7.2</b>	<b>-9.3</b>	<b>-7.2</b>	<b>-7.5</b>	<b>-8.8</b>	<b>-9.3</b>	<b>-10.1</b>	<b>-8.3</b>	<b>-8.4</b>	<b>39</b>
<b>40 Personal saving, with consumer durables (FOF)</b>	<b>170.9</b>	<b>179.2</b>	<b>211.6</b>	<b>220.6</b>	<b>221.0</b>	<b>237.7</b>	<b>324.0</b>	<b>347.9</b>	<b>364.2</b>	<b>458.1</b>	<b>40</b>
41 Less net investment in consumer durables	18.1	29.7	37.3	40.8	36.1	17.2	18.7	18.1	50.6	78.1	41
<b>42 = Personal saving, without consumer durables (FOF) (6)</b>	<b>152.7</b>	<b>149.5</b>	<b>174.3</b>	<b>179.8</b>	<b>184.9</b>	<b>220.5</b>	<b>305.3</b>	<b>329.8</b>	<b>313.6</b>	<b>380.0</b>	<b>42</b>
<b>43 Personal saving (NIPA, excludes consumer durables)</b>	<b>125.6</b>	<b>122.3</b>	<b>125.3</b>	<b>142.5</b>	<b>159.2</b>	<b>201.5</b>	<b>244.3</b>	<b>270.8</b>	<b>233.6</b>	<b>314.8</b>	<b>43</b>
44 Difference	27.1	27.3	49.1	37.2	25.7	19.1	61.0	59.0	80.0	65.2	44
Memo:											
45 Disposable personal income	1187.4	1302.5	1435.7	1608.3	1793.5	2009.0	2246.1	2421.2	2608.4	2912.0	45
<i>Personal saving as a percentage of disposable personal income:</i>											
46 With consumer durables (FOF) (line 40)	14.4	13.8	14.7	13.7	12.3	11.8	14.4	14.4	14.0	15.7	46
47 Without consumer durables (FOF) (line 42)	12.9	11.5	12.1	11.2	10.3	11.0	13.6	13.6	12.0	13.0	47
48 Without consumer durables (NIPA) (line 43)	10.6	9.4	8.7	8.9	8.9	10.0	10.9	11.2	9.0	10.8	48
49 Difference (line 44)	2.3	2.1	3.4	2.3	1.4	0.9	2.7	2.4	3.1	2.2	49

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

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

(3) Includes corporate farms.

(4) Line 18 less line 23.

(5) Table F.9, line 13 plus line 4 less lines 3 and 9.

(6) Line 42 and 43 are conceptually equivalent but measure saving using different data. Line 42 is net acquisition of financial assets (line 1) plus net investment in tangible assets net of consumer durables (line 27 less line 41) less net increase in liabilities (line 32) less net capital transfers (line 39). Line 43 is disposable personal income (line 45) less personal outlays (table F.100, line 4).

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Personal income	1335.0	1474.8	1633.2	1837.7	2062.2	2307.9	2591.3	2775.3	2960.7	3289.5	1
2 - Personal current taxes	147.6	172.3	197.5	229.4	268.7	298.9	345.2	354.1	352.3	377.4	2
3 = Disposable personal income	1187.4	1302.5	1435.7	1608.3	1793.5	2009.0	2246.1	2421.2	2608.4	2912.0	3
4 - Personal outlays	1061.9	1180.2	1310.4	1465.8	1634.3	1807.5	2001.8	2150.4	2374.8	2597.3	4
5 = Personal saving, NIPA (2)	125.6	122.3	125.3	142.5	159.2	201.5	244.3	270.8	233.6	314.8	5
6 + Government insurance and pension reserves (3)	1.8	0.6	0.2	0.9	0.5	-0.0	-0.5	-0.0	1.1	3.6	6
7 + Net investment in consumer durables	18.1	29.7	37.3	40.8	36.1	17.2	18.7	18.1	50.6	78.1	7
8 + Consumption of fixed capital	129.6	143.0	159.8	181.3	203.9	227.9	247.5	257.6	264.4	284.4	8
9 + Net capital transfers (4)	-6.4	-7.2	-9.3	-7.2	-7.5	-8.8	-9.3	-10.1	-8.3	-8.4	9
10 = Gross saving and net capital transfers	268.6	288.3	313.3	358.3	392.2	437.7	500.8	536.4	541.4	672.4	10
11 Gross investment	293.4	314.4	361.8	393.9	416.8	456.9	562.6	595.5	620.6	734.3	11
12 Capital expenditures	182.8	223.6	269.3	306.1	322.0	307.8	324.0	322.8	399.9	468.4	12
13 Residential	50.3	67.8	90.8	106.4	109.0	94.8	93.5	83.3	121.7	144.5	13
14 Consumer durable goods	123.0	145.5	166.4	186.6	199.0	198.2	214.2	219.9	256.7	300.8	14
15 Nonprofit nonresidential	9.4	10.3	12.2	13.2	14.0	14.8	16.3	19.6	21.5	23.1	15
16 Net financial investment	110.5	90.8	92.5	87.8	94.8	149.1	238.6	272.8	220.7	265.9	16
17 Net acquisition of financial assets	169.5	178.6	223.7	252.3	267.1	267.1	346.1	361.1	407.7	484.6	17
18 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	-0.0	18
19 Checkable deposits and currency	0.6	10.2	14.1	13.9	17.6	9.3	42.1	14.2	5.9	12.4	19
20 Time and savings deposits	77.7	101.2	103.5	100.4	71.2	118.4	68.7	117.3	199.1	225.9	20
21 Money market fund shares	1.3	-0.3	-0.2	5.7	30.5	24.9	90.3	33.5	-33.4	44.5	21
22 Credit market instruments	23.0	7.0	25.9	47.6	79.9	19.1	27.0	103.7	76.2	134.3	22
23 Open market paper	-14.7	-2.9	14.7	14.7	9.8	-3.6	-10.3	6.7	-4.9	21.9	23
24 Treasury securities	19.8	-8.6	2.6	4.3	45.9	17.1	4.3	28.3	39.6	59.7	24
25 Savings bonds	4.0	4.7	4.7	3.9	-0.8	-7.3	-4.3	0.2	3.1	3.0	25
26 Other	15.7	-13.3	-2.1	0.4	46.7	24.5	8.6	28.2	36.4	56.7	26
27 Agency- and GSE-backed securities	-5.2	2.4	-3.4	0.7	1.2	6.2	-13.5	0.8	-0.6	14.3	27
28 Municipal securities	5.8	6.1	6.0	26.8	19.3	6.5	29.6	40.6	45.6	43.1	28
29 Corporate and foreign bonds	9.9	8.4	3.5	-6.5	-5.6	-13.5	1.8	10.0	-3.5	-5.5	29
30 Mortgages	7.4	1.7	2.5	7.6	9.3	6.5	15.1	17.3	0.0	0.8	30
31 Corporate equities (5)	-4.6	4.0	-6.7	-11.2	-23.3	-12.4	-44.0	-33.3	-29.4	-72.7	31
32 Mutual fund shares	-0.7	-2.9	-0.1	-0.2	-2.2	-0.6	4.5	3.5	22.7	18.7	32
33 Security credit	0.6	0.9	0.0	2.8	1.8	5.9	-1.5	3.1	2.7	1.0	33
34 Life insurance reserves	10.2	9.2	10.0	11.6	10.9	10.3	9.6	7.8	8.8	6.1	34
35 Pension fund reserves	63.5	51.7	71.0	83.3	93.1	117.7	118.3	143.7	175.3	155.6	35
36 Equity in noncorporate business	-6.2	-8.2	-1.2	-8.7	-20.3	-32.5	23.1	-40.9	-37.0	-44.0	36
37 Miscellaneous assets	4.0	5.9	7.4	7.1	7.8	7.2	8.0	8.7	16.4	2.9	37
38 Net increase in liabilities	59.0	87.8	131.2	164.5	172.2	118.0	107.5	88.3	187.0	218.7	38
39 Credit market instruments	56.9	83.1	127.9	160.0	169.8	108.3	106.4	83.9	175.6	218.9	39
40 Home mortgages (6)	39.7	57.6	85.9	105.7	116.5	90.2	67.0	47.4	105.1	127.2	40
41 Consumer credit	7.8	22.0	35.5	46.4	43.3	3.4	19.8	18.8	48.2	81.7	41
42 Municipal securities	1.4	2.0	3.4	2.6	2.9	3.1	4.4	8.5	11.4	10.2	42
43 Bank loans n.e.c.	6.4	-0.8	0.2	1.3	0.0	3.0	5.6	1.8	0.5	-6.0	43
44 Other loans and advances	2.2	1.8	2.2	3.4	5.8	7.7	8.9	5.9	2.0	1.0	44
45 Commercial mortgages	-0.5	0.5	0.6	0.6	1.3	0.9	0.7	1.5	8.4	4.8	45
46 Security credit	0.9	3.9	2.0	2.6	0.3	7.3	-1.7	2.8	8.4	-2.3	46
47 Trade payables	0.5	0.2	0.4	0.8	0.7	1.2	1.0	0.8	2.4	3.1	47
48 Deferred and unpaid life insurance premiums	0.7	0.6	0.9	1.1	1.3	1.2	1.8	0.8	0.6	-1.0	48
49 Discrepancy	-24.7	-26.1	-48.5	-35.6	-24.6	-19.1	-61.7	-59.2	-79.2	-61.9	49

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

(2) See table F.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 13 plus line 4 less lines 3 and 9.

(5) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 32) and life insurance and pension reserves (lines 34 and 35).

(6) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table F.218, line 22.

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Income before taxes	238.3	278.7	315.3	360.9	389.0	373.7	389.6	341.7	382.2	470.0	1
<b>2 Gross saving and net capital transfers</b>	<b>160.6</b>	<b>179.0</b>	<b>206.5</b>	<b>233.6</b>	<b>256.2</b>	<b>264.2</b>	<b>318.5</b>	<b>346.2</b>	<b>379.6</b>	<b>436.4</b>	<b>2</b>
<b>3 Gross investment</b>	<b>110.5</b>	<b>153.9</b>	<b>188.5</b>	<b>203.0</b>	<b>206.0</b>	<b>224.5</b>	<b>310.6</b>	<b>276.4</b>	<b>359.0</b>	<b>432.3</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>161.5</b>	<b>206.5</b>	<b>250.2</b>	<b>306.4</b>	<b>356.5</b>	<b>354.0</b>	<b>444.6</b>	<b>391.8</b>	<b>398.2</b>	<b>538.8</b>	<b>4</b>
5 Fixed investment	169.3	188.8	228.1	281.6	337.4	358.1	411.3	405.3	401.5	472.3	5
6 Residential	12.3	14.7	19.6	25.2	32.0	28.4	29.1	22.3	31.2	36.1	6
7 Nonresidential	156.9	174.1	208.5	256.3	305.4	329.7	382.2	383.0	370.3	436.3	7
8 Change in inventories	-6.3	17.1	22.3	25.8	18.0	-6.3	29.8	-14.9	-5.8	65.4	8
9 Nonproduced nonfinancial assets	-1.5	0.6	-0.2	-1.0	1.1	2.3	3.5	1.4	2.5	1.1	9
<b>10 Net financial investment</b>	<b>-51.0</b>	<b>-52.6</b>	<b>-61.8</b>	<b>-103.4</b>	<b>-150.5</b>	<b>-129.6</b>	<b>-134.1</b>	<b>-115.4</b>	<b>-39.2</b>	<b>-106.5</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>28.9</b>	<b>77.1</b>	<b>131.5</b>	<b>152.5</b>	<b>180.1</b>	<b>140.3</b>	<b>242.8</b>	<b>98.6</b>	<b>169.7</b>	<b>303.1</b>	<b>11</b>
12 Foreign deposits	0.5	0.8	2.2	2.6	1.8	-0.4	2.7	-2.3	4.3	-1.1	12
13 Checkable deposits and currency	11.1	6.7	6.5	9.6	9.0	2.4	-18.6	14.1	30.1	18.2	13
14 Time and savings deposits	4.0	6.1	9.3	6.1	8.0	7.6	11.4	11.0	10.0	2.6	14
15 Money market fund shares	0.0	0.0	0.2	0.4	2.4	4.0	11.4	0.6	-7.9	4.9	15
16 Security RPs	0.2	0.3	0.7	0.4	0.6	0.8	-2.1	0.7	0.8	0.7	16
17 Credit market instruments	9.9	12.3	-0.3	5.9	4.3	15.0	27.0	8.6	33.8	33.1	17
18 Commercial paper	3.8	2.1	-1.1	0.1	0.1	-0.5	-0.9	-0.3	4.2	-2.4	18
19 Treasury securities	7.4	7.5	-4.1	-0.7	-2.0	-0.0	5.7	2.3	11.9	5.8	19
20 Agency- and GSE-backed securities	-0.5	-0.4	-0.2	0.1	-1.0	0.4	3.6	-2.5	0.9	1.1	20
21 Municipal securities	-1.0	-0.6	0.1	0.2	-0.2	4.9	1.2	1.6	6.1	4.2	21
22 Mortgages	-0.3	1.6	4.6	4.6	6.2	9.8	16.6	7.0	6.1	21.4	22
23 Consumer credit	0.5	2.1	0.4	1.6	1.2	0.4	0.8	0.4	4.6	3.0	23
24 Mutual fund shares	-0.1	-0.0	-0.1	-0.2	0.4	0.3	0.3	1.1	1.2	2.8	24
25 Trade receivables	18.5	32.3	48.1	66.9	76.5	52.0	49.3	3.0	64.8	74.5	25
26 Miscellaneous assets	-15.2	18.7	65.0	60.7	77.2	58.6	161.5	61.9	32.5	167.4	26
<b>27 Net increase in liabilities</b>	<b>79.9</b>	<b>129.8</b>	<b>193.3</b>	<b>255.9</b>	<b>330.6</b>	<b>269.9</b>	<b>376.9</b>	<b>214.0</b>	<b>208.8</b>	<b>409.5</b>	<b>27</b>
28 Credit market instruments	39.2	73.9	117.1	138.5	159.4	135.0	190.1	152.8	164.8	323.0	28
29 Commercial paper	-2.9	1.4	1.6	2.7	9.0	4.0	14.7	-6.1	-0.8	21.7	29
30 Municipal securities	2.6	2.5	6.7	7.7	10.0	10.9	13.4	15.1	9.4	20.5	30
31 Corporate bonds	27.2	22.8	22.9	21.1	17.3	27.7	24.8	30.7	26.0	48.1	31
32 Bank loans n.e.c.	-12.2	5.3	23.6	36.2	46.1	31.5	44.0	51.0	21.7	68.1	32
33 Other loans and advances	8.3	16.1	20.2	25.8	30.1	20.8	38.8	11.0	32.6	58.8	33
34 Mortgages	16.3	25.7	42.2	45.1	46.8	40.2	54.5	51.2	75.8	105.8	34
35 Corporate equities	9.9	10.5	2.7	-0.1	-7.8	10.4	-13.5	1.9	20.0	-79.0	35
36 Trade payables	11.0	21.9	35.6	44.5	64.0	34.9	33.1	15.2	7.7	39.5	36
37 Taxes payable	-1.2	6.7	2.4	6.0	9.8	5.4	-5.6	-2.8	4.9	4.6	37
38 Miscellaneous liabilities	27.8	25.4	36.7	76.0	126.7	117.2	149.7	88.3	48.8	165.4	38
39 Proprietors' net investment	-6.8	-8.7	-1.3	-9.1	-21.3	-33.1	23.0	-41.4	-37.4	-44.0	39
40 Discrepancy	50.1	25.1	18.0	30.6	50.2	39.8	7.9	69.8	20.6	4.1	40

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

**F.102 Nonfarm Nonfinancial Corporate Business**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Profits before tax (book)	110.0	137.7	159.0	182.8	196.1	183.6	184.9	140.0	163.5	197.7	1
2 - Taxes on corporate income	41.6	53.3	60.3	67.3	70.3	67.9	65.7	48.7	61.6	75.7	2
3 - Net dividends	24.4	27.6	30.6	35.7	37.4	44.5	52.2	53.8	63.0	66.9	3
4 + Capital consumption allowance (1)	86.4	93.5	107.1	120.7	137.9	158.1	197.3	228.8	252.8	283.1	4
5 = U.S. internal funds, book	130.4	150.4	175.1	200.5	226.3	229.4	264.2	266.3	291.7	338.2	5
6 + Foreign earnings retained abroad	7.6	7.1	7.6	11.1	17.6	17.7	13.5	15.2	21.4	22.5	6
7 + Inventory valuation adjustment (IVA)	-10.5	-14.1	-15.7	-23.7	-40.1	-42.1	-24.6	-7.5	-7.4	-4.0	7
8 + Net capital transfers (2)	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.0	0.0	8
9 = Total internal funds + IVA	<b>127.7</b>	<b>143.6</b>	<b>167.2</b>	<b>188.0</b>	<b>204.0</b>	<b>205.3</b>	<b>253.3</b>	<b>274.3</b>	<b>305.7</b>	<b>356.8</b>	<b>9</b>
<b>10 Gross investment</b>	<b>77.7</b>	<b>118.5</b>	<b>149.2</b>	<b>157.5</b>	<b>153.9</b>	<b>165.6</b>	<b>245.4</b>	<b>204.5</b>	<b>285.1</b>	<b>352.7</b>	<b>10</b>
<b>11 Capital expenditures</b>	<b>111.6</b>	<b>154.1</b>	<b>181.1</b>	<b>223.9</b>	<b>252.2</b>	<b>261.0</b>	<b>317.9</b>	<b>278.0</b>	<b>300.3</b>	<b>395.1</b>	<b>11</b>
12 Fixed investment (3)	122.2	136.4	164.3	201.7	237.4	258.9	294.4	296.2	288.7	337.3	12
13 Inventory change + IVA	-9.1	17.1	16.9	23.2	13.7	-0.2	20.0	-19.6	9.1	56.7	13
14 Nonproduced nonfinancial assets	-1.5	0.6	-0.2	-1.0	1.1	2.3	3.5	1.4	2.5	1.1	14
<b>15 Net financial investment</b>	<b>-33.9</b>	<b>-35.6</b>	<b>-31.9</b>	<b>-66.4</b>	<b>-98.3</b>	<b>-95.4</b>	<b>-72.5</b>	<b>-73.5</b>	<b>-15.2</b>	<b>-42.4</b>	<b>15</b>
<b>16 Net acquisition of financial assets</b>	<b>26.1</b>	<b>66.8</b>	<b>114.1</b>	<b>130.5</b>	<b>158.7</b>	<b>126.5</b>	<b>209.8</b>	<b>86.7</b>	<b>140.6</b>	<b>276.5</b>	<b>16</b>
17 Foreign deposits	0.5	0.8	2.2	2.6	1.8	-0.4	2.7	-2.3	4.3	-1.1	17
18 Checkable deposits and currency	10.5	4.7	3.8	6.3	6.1	-0.4	-21.0	10.3	21.6	13.1	18
19 Time and savings deposits	3.7	4.7	6.7	2.7	2.2	4.6	9.9	8.6	6.4	-0.9	19
20 Money market fund shares	0.0	0.0	0.2	0.4	2.4	4.0	11.4	0.6	-7.9	4.9	20
21 Security RPs	0.2	0.3	0.7	0.4	0.6	0.8	-2.1	0.7	0.8	0.7	21
22 Commercial paper	3.8	2.1	-1.1	0.1	0.1	-0.5	-0.9	-0.3	4.2	-2.4	22
23 Treasury securities	7.4	7.3	-5.0	-1.5	-1.6	0.2	5.0	2.4	9.1	6.3	23
24 Agency- and GSE-backed securities	-0.5	-0.4	-0.2	0.1	-1.0	0.4	3.6	-2.5	0.9	1.1	24
25 Municipal securities	-1.0	-0.6	0.1	0.2	-0.2	4.9	1.2	1.6	6.1	4.2	25
26 Mortgages	-0.1	0.7	3.2	2.0	3.3	8.6	8.5	2.3	1.8	11.4	26
27 Consumer credit	0.9	2.3	0.9	2.1	1.8	1.1	0.9	0.5	4.6	3.0	27
28 Trade receivables	17.2	31.0	44.0	60.9	72.4	49.7	44.8	-5.0	57.4	67.6	28
29 Mutual fund shares	-0.1	-0.0	-0.1	-0.2	0.4	0.3	0.3	1.1	1.2	2.8	29
30 Miscellaneous assets	-16.3	14.0	58.8	54.3	70.5	53.1	145.5	68.7	30.1	165.7	30
31 U.S. direct investment abroad (4)	12.8	10.1	9.6	13.7	24.4	20.0	11.9	16.0	15.0	17.6	31
32 Insurance receivables	2.2	3.4	4.4	5.6	5.5	4.7	3.7	2.7	3.5	5.1	32
33 Equity in GSEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Investment in finance co. subs.	2.0	1.0	1.0	1.3	1.1	1.1	1.1	1.1	1.1	1.1	34
35 Other	-33.4	-0.6	43.9	33.7	39.5	27.4	128.8	48.9	10.5	141.8	35
<b>36 Net increase in liabilities</b>	<b>60.1</b>	<b>102.4</b>	<b>146.0</b>	<b>196.9</b>	<b>257.1</b>	<b>221.9</b>	<b>282.3</b>	<b>160.2</b>	<b>155.9</b>	<b>318.9</b>	<b>36</b>
37 Net funds raised in markets	27.9	53.9	76.0	78.6	75.3	80.6	109.9	95.3	110.1	125.9	37
38 Net new equity issues	9.9	10.5	2.7	-0.1	-7.8	10.4	-13.5	1.9	20.0	-79.0	38
39 Credit market instruments	18.0	43.4	73.3	78.7	83.1	70.2	123.4	93.4	90.1	204.9	39
40 Commercial paper	-2.9	1.4	1.6	2.7	9.0	4.0	14.7	-6.1	-0.8	21.7	40
41 Municipal securities (5)	2.6	2.5	6.7	7.7	10.0	10.9	13.4	15.1	9.4	20.5	41
42 Corporate bonds (4)	27.2	22.8	22.9	21.1	17.3	27.7	24.8	30.7	26.0	48.1	42
43 Bank loans n.e.c.	-15.9	-0.4	15.0	20.4	30.1	28.6	32.4	57.2	19.4	50.2	43
44 Other loans and advances	4.0	10.9	13.5	14.8	16.8	10.0	26.6	6.8	26.1	50.7	44
45 Savings institutions	0.0	0.2	-0.0	0.1	0.5	0.2	0.6	0.9	3.0	4.5	45
46 Finance companies	3.3	7.7	12.1	10.3	9.1	3.5	9.6	0.7	10.8	19.4	46
47 U.S. government	0.2	0.2	-0.0	1.7	1.2	1.5	1.2	1.3	-0.5	1.2	47
48 Acceptance liabilities to banks	0.3	2.6	1.3	2.5	3.9	3.2	4.4	-0.8	7.0	2.8	48
49 Rest of the world	0.1	0.2	0.2	0.3	2.0	1.6	10.9	4.7	5.7	22.8	49
50 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Mortgages	3.0	6.2	13.5	12.0	-0.0	-10.9	11.4	-10.4	10.0	13.7	51
52 Trade payables	9.6	18.8	31.9	40.8	55.6	29.1	26.9	10.7	7.8	34.7	52
53 Taxes payable	-2.2	5.5	1.3	4.9	6.9	2.9	-4.0	-4.3	3.1	3.5	53
54 Miscellaneous liabilities	24.8	24.1	36.8	72.6	119.3	109.2	149.5	58.5	34.9	154.8	54
55 Foreign direct investment in U.S.	2.2	3.5	3.2	7.0	9.1	13.2	20.6	8.3	7.9	18.4	55
56 Pension fund contributions payable	1.0	0.5	0.3	0.8	0.9	1.4	0.4	1.9	2.1	0.9	56
57 Other	21.6	20.1	33.3	64.8	109.3	94.7	128.5	48.3	24.9	135.5	57
58 Discrepancy	50.1	25.1	18.0	30.6	50.2	39.8	7.9	69.8	20.6	4.1	58
Memo:											
59 Financing gap (6)	-8.3	17.8	21.7	47.1	66.0	73.7	78.3	19.1	16.0	60.8	59

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

(2) Table F.9, line 7.

(3) Nonresidential fixed investment plus residential fixed investment, shown in table F.6, lines 10 and 16 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) Capital expenditures (line 11) less the sum of U.S. internal funds (line 5) and inventory valuation adjustment (line 7).

**F.103 Nonfarm Noncorporate Business**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Net income with IVA and CCAadj	106.6	124.0	140.6	158.5	171.2	178.8	186.0	188.7	212.7	251.7	1
2 <b>Gross saving = capital consumption</b>	<b>23.9</b>	<b>25.7</b>	<b>28.7</b>	<b>33.2</b>	<b>38.5</b>	<b>43.9</b>	<b>49.0</b>	<b>54.7</b>	<b>57.0</b>	<b>62.8</b>	<b>2</b>
3 <b>Gross investment</b>	<b>23.9</b>	<b>25.7</b>	<b>28.7</b>	<b>33.2</b>	<b>38.5</b>	<b>43.9</b>	<b>49.0</b>	<b>54.7</b>	<b>57.0</b>	<b>62.8</b>	<b>3</b>
4 <b>Capital expenditures</b>	<b>33.2</b>	<b>39.2</b>	<b>48.9</b>	<b>63.4</b>	<b>80.2</b>	<b>81.5</b>	<b>100.1</b>	<b>94.5</b>	<b>100.4</b>	<b>124.4</b>	<b>4</b>
5 Fixed investment (1)	33.7	38.3	48.0	62.2	79.5	81.5	99.0	95.5	100.0	121.4	5
6 Change in inventories	-0.5	0.9	0.9	1.2	0.7	-0.0	1.1	-1.0	0.5	3.0	6
7 <b>Net financial investment</b>	<b>-9.3</b>	<b>-13.5</b>	<b>-20.2</b>	<b>-30.2</b>	<b>-41.7</b>	<b>-37.6</b>	<b>-51.1</b>	<b>-39.8</b>	<b>-43.4</b>	<b>-61.5</b>	<b>7</b>
8 <b>Net acquisition of financial assets</b>	<b>1.8</b>	<b>8.9</b>	<b>15.6</b>	<b>19.9</b>	<b>19.3</b>	<b>11.9</b>	<b>31.1</b>	<b>10.0</b>	<b>27.6</b>	<b>26.2</b>	<b>8</b>
9 Checkable deposits and currency	0.5	2.0	2.6	3.2	2.8	2.8	2.1	3.5	8.2	4.8	9
10 Time and savings deposits	0.3	1.4	2.6	3.4	5.7	3.0	1.5	2.4	3.6	3.4	10
11 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Treasury securities	0.0	0.2	0.9	0.8	-0.4	-0.2	0.7	-0.1	2.8	-0.5	12
13 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Mortgages	-0.1	0.9	1.4	2.6	2.9	1.2	8.1	4.6	4.3	10.0	14
15 Consumer credit	-0.4	-0.2	-0.5	-0.5	-0.6	-0.7	-0.1	-0.0	0.0	0.0	15
16 Trade receivables	1.3	1.3	4.1	6.0	4.1	2.3	4.5	8.0	7.4	6.9	16
17 Miscellaneous assets	0.2	3.3	4.4	4.4	4.7	3.6	14.2	-8.5	1.3	1.7	17
18 Insurance receivables	1.2	2.1	2.5	2.9	2.9	2.5	2.1	2.0	-4.6	11.0	18
19 Equity investment in GSEs (2)	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.0	-0.0	0.0	19
20 Other	-1.1	1.2	1.9	1.4	1.7	1.0	12.1	-10.5	5.9	-9.4	20
21 <b>Net increase in liabilities</b>	<b>11.1</b>	<b>22.4</b>	<b>35.8</b>	<b>50.1</b>	<b>61.0</b>	<b>49.5</b>	<b>82.2</b>	<b>49.8</b>	<b>71.0</b>	<b>87.8</b>	<b>21</b>
22 Credit market instruments	12.4	20.5	30.1	43.5	52.7	49.0	50.4	52.7	70.8	118.5	22
23 Bank loans n.e.c.	1.7	2.7	6.0	13.3	13.2	2.5	10.2	-9.5	-0.5	16.8	23
24 Other loans and advances	2.3	3.8	3.9	6.0	6.7	6.2	6.9	4.8	7.8	8.2	24
25 Mortgages	8.4	14.0	20.1	24.3	32.9	40.3	33.3	57.5	63.4	93.4	25
26 Trade payables	0.4	1.7	1.6	1.7	6.2	4.7	5.1	3.8	0.5	5.7	26
27 Taxes payable	1.1	1.2	1.1	1.1	2.8	2.5	-1.6	1.5	1.8	1.1	27
28 Miscellaneous liabilities	3.0	1.3	-0.1	3.4	7.4	8.0	0.2	29.8	13.9	10.6	28
29 Proprietors' net investment	-5.8	-2.2	3.2	0.3	-8.1	-14.7	28.0	-38.0	-16.0	-48.1	29

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

(2) Equity in the Farm Credit System.

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

Billions of dollars

1 Proprietors' net income with IVA and CCAadj	21.7	17.0	15.7	19.6	21.8	11.3	18.7	13.1	6.0	20.6	1
2 Net saving (corporate)	0.6	0.5	0.3	0.8	0.5	-0.0	-0.3	-0.2	-0.3	-0.2	2
3 Consumption of fixed capital	8.3	9.2	10.3	11.5	13.1	15.1	16.5	17.4	17.2	17.0	3
4 Corporate	0.6	0.7	0.8	0.9	1.1	1.3	1.4	1.6	1.5	1.5	4
5 Noncorporate	7.7	8.5	9.5	10.6	12.1	13.8	15.1	15.8	15.7	15.6	5
6 <b>Gross saving</b>	<b>8.9</b>	<b>9.7</b>	<b>10.6</b>	<b>12.3</b>	<b>13.7</b>	<b>15.0</b>	<b>16.2</b>	<b>17.3</b>	<b>16.9</b>	<b>16.8</b>	<b>6</b>
7 <b>Gross investment</b>	<b>8.9</b>	<b>9.7</b>	<b>10.6</b>	<b>12.3</b>	<b>13.7</b>	<b>15.0</b>	<b>16.2</b>	<b>17.3</b>	<b>16.9</b>	<b>16.8</b>	<b>7</b>
8 <b>Capital expenditures</b>	<b>16.7</b>	<b>13.3</b>	<b>20.2</b>	<b>19.1</b>	<b>24.1</b>	<b>11.6</b>	<b>26.6</b>	<b>19.4</b>	<b>-2.6</b>	<b>19.4</b>	<b>8</b>
9 Fixed investment (2)	13.3	14.1	15.7	17.7	20.6	17.7	17.9	13.6	12.8	13.6	9
10 Change in inventories	3.4	-0.8	4.5	1.4	3.6	-6.1	8.8	5.8	-15.4	5.7	10
11 <b>Net financial investment</b>	<b>-7.8</b>	<b>-3.5</b>	<b>-9.7</b>	<b>-6.8</b>	<b>-10.4</b>	<b>3.5</b>	<b>-10.4</b>	<b>-2.1</b>	<b>19.5</b>	<b>-2.5</b>	<b>11</b>
12 <b>Net acquisition of financial assets</b>	<b>1.0</b>	<b>1.5</b>	<b>1.8</b>	<b>2.1</b>	<b>2.1</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>	<b>1.4</b>	<b>0.3</b>	<b>12</b>
13 Checkable deposits and currency	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.2	13
14 Miscellaneous assets	0.9	1.5	1.7	2.0	1.9	1.9	1.7	1.7	1.1	0.1	14
15 Insurance receivables	0.7	1.3	1.5	1.7	1.5	1.3	1.1	1.3	1.0	0.0	15
16 Equity investment in GSEs (3)	0.2	0.2	0.2	0.3	0.4	0.6	0.6	0.4	0.1	0.1	16
17 <b>Net increase in liabilities</b>	<b>8.8</b>	<b>5.0</b>	<b>11.5</b>	<b>8.9</b>	<b>12.5</b>	<b>-1.5</b>	<b>12.4</b>	<b>4.0</b>	<b>-18.1</b>	<b>2.9</b>	<b>17</b>
18 Credit market instruments	8.8	10.0	13.8	16.3	23.5	15.8	16.3	6.7	3.9	-0.4	18
19 Bank loans n.e.c.	2.0	3.0	2.5	2.5	2.8	0.5	1.4	3.2	2.8	1.0	19
20 Other loans and advances	1.9	1.5	2.7	5.0	6.7	4.5	5.2	-0.6	-1.3	-0.1	20
21 Mortgages	4.9	5.5	8.5	8.8	14.0	10.7	9.7	4.1	2.4	-1.2	21
22 Trade payables	1.0	1.4	2.2	2.0	2.3	1.1	1.0	0.7	-0.6	-0.9	22
23 Proprietors' net investment	-1.0	-6.4	-4.5	-9.4	-13.3	-18.4	-5.0	-3.4	-21.4	4.2	23

(1) Corporate and noncorporate farms.

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

(3) Equity in the Farm Credit System.



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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Current receipts, NIPA basis</b>	<b>209.6</b>	<b>233.7</b>	<b>259.9</b>	<b>287.6</b>	<b>308.4</b>	<b>338.2</b>	<b>370.2</b>	<b>391.4</b>	<b>428.6</b>	<b>480.2</b>	<b>1</b>
2 Personal current taxes	26.9	31.1	35.4	40.5	44.0	48.9	54.6	59.1	66.1	76.0	2
3 Taxes on production and imports	113.2	125.0	136.9	145.6	154.4	166.7	185.7	200.0	218.9	242.5	3
4 Taxes on corporate income	7.3	9.6	11.4	12.1	13.6	14.5	15.4	14.0	15.9	18.8	4
5 Contributions for govt. social insurance	1.8	2.2	2.8	3.4	3.9	3.6	3.9	4.0	4.1	4.7	5
6 Income receipts on assets	11.2	10.4	11.7	14.7	20.1	26.3	32.0	36.7	41.4	47.7	6
7 Current transfer receipts	48.7	55.0	61.4	71.1	72.7	79.5	81.0	79.1	82.4	89.0	7
8 Current surplus of government enterprises	0.4	0.4	0.3	0.3	-0.3	-1.2	-2.4	-1.6	-0.2	1.5	8
<b>9 Current expenditures, NIPA basis</b>	<b>207.1</b>	<b>226.3</b>	<b>246.8</b>	<b>268.9</b>	<b>295.4</b>	<b>329.4</b>	<b>362.7</b>	<b>393.6</b>	<b>423.7</b>	<b>456.2</b>	<b>9</b>
10 Consumption expenditures	165.1	179.5	195.9	213.2	233.3	258.4	282.3	304.9	324.1	347.7	10
11 Govt. social benefit payments to persons	30.8	34.1	37.0	40.8	44.3	51.2	57.1	61.2	66.9	71.2	11
12 Interest payments	11.1	12.5	13.7	14.9	17.2	19.4	22.8	27.1	32.3	37.0	12
13 Subsidies	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.4	0.4	13
14 - Wage accruals less disbursements	0.0	0.0	0.0	0.2	-0.1	-0.0	0.0	0.0	0.0	0.0	14
<b>15 Net state and local govt. saving, NIPA basis</b>	<b>2.5</b>	<b>7.4</b>	<b>13.1</b>	<b>18.7</b>	<b>13.0</b>	<b>8.8</b>	<b>7.6</b>	<b>-2.2</b>	<b>4.9</b>	<b>23.9</b>	<b>15</b>
16 + Consumption of fixed capital	20.2	21.3	22.6	24.5	27.5	31.8	36.3	39.5	40.9	42.3	16
17 + Net capital transfers (2)	11.0	12.0	13.1	13.7	16.2	18.6	17.8	16.9	18.0	20.1	17
<b>18 = Gross saving and net capital transfers</b>	<b>33.7</b>	<b>40.6</b>	<b>48.8</b>	<b>56.9</b>	<b>56.7</b>	<b>59.2</b>	<b>61.6</b>	<b>54.3</b>	<b>63.7</b>	<b>86.3</b>	<b>18</b>
<b>19 Gross investment</b>	<b>39.0</b>	<b>46.0</b>	<b>60.4</b>	<b>60.0</b>	<b>68.2</b>	<b>64.3</b>	<b>63.1</b>	<b>50.6</b>	<b>60.6</b>	<b>85.0</b>	<b>19</b>
20 Fixed investment	43.6	43.8	42.8	49.5	56.8	64.0	65.0	64.8	66.4	75.0	20
21 Nonproduced nonfinancial assets	1.9	1.7	1.6	1.6	1.7	1.8	2.0	2.0	2.2	2.6	21
<b>22 Net financial investment</b>	<b>-6.6</b>	<b>0.4</b>	<b>16.1</b>	<b>8.9</b>	<b>9.7</b>	<b>-1.5</b>	<b>-3.8</b>	<b>-16.2</b>	<b>-8.1</b>	<b>7.5</b>	<b>22</b>
<b>23 Net acq. of financial assets</b>	<b>8.3</b>	<b>22.9</b>	<b>40.1</b>	<b>53.0</b>	<b>41.6</b>	<b>26.6</b>	<b>30.1</b>	<b>32.1</b>	<b>46.3</b>	<b>67.8</b>	<b>23</b>
24 Checkable deposits and currency	0.5	-1.0	1.1	-0.0	-0.4	-0.6	-1.5	-1.6	-0.7	5.0	24
25 Time and savings deposits	-1.6	2.1	6.7	7.1	-2.1	-2.0	2.2	3.8	-6.3	0.2	25
26 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Security RPs	-0.8	0.2	-0.1	4.1	9.6	5.2	-3.3	2.4	16.6	20.5	27
28 Credit market instruments	7.4	18.2	28.6	36.9	27.7	18.2	32.2	24.5	32.3	36.6	28
29 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Treasury securities	1.3	12.5	21.1	22.3	1.8	7.9	15.0	18.0	23.0	16.8	30
31 Agency- and GSE-backed securities	2.2	2.2	6.3	12.8	19.9	0.4	9.4	1.1	-0.1	4.5	31
32 Municipal securities	2.4	2.4	0.6	-0.7	-0.5	0.2	0.1	0.2	0.6	1.1	32
33 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	4.0	33
34 Mortgages	1.6	1.3	0.6	2.5	6.5	9.8	7.7	5.2	7.9	10.2	34
35 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Trade receivables	1.4	1.7	2.3	3.3	3.9	2.8	2.3	1.3	1.5	3.1	37
38 Taxes receivable	1.6	1.4	1.7	1.4	2.8	3.0	-1.9	1.5	2.7	1.0	38
39 Miscellaneous assets	-0.1	0.1	-0.2	0.1	0.1	-0.1	0.1	-0.0	0.1	1.4	39
<b>40 Net increase in liabilities</b>	<b>14.9</b>	<b>22.4</b>	<b>24.0</b>	<b>44.1</b>	<b>31.9</b>	<b>28.1</b>	<b>33.9</b>	<b>48.3</b>	<b>54.4</b>	<b>60.3</b>	<b>40</b>
41 Credit market instruments	11.1	18.5	19.9	39.4	26.6	22.2	27.6	41.7	47.3	52.5	41
42 Municipal securities	11.0	16.4	19.7	41.0	26.4	21.3	26.4	40.8	46.2	44.8	42
43 Short-term	-0.3	-4.1	-2.9	0.6	1.0	1.7	1.1	6.7	-1.5	-3.7	43
44 Other	11.2	20.5	22.6	40.4	25.4	19.6	25.2	34.0	47.7	48.4	44
45 U.S. government loans	0.2	2.0	0.2	-1.6	0.2	0.9	1.2	1.0	1.1	7.7	45
46 Trade payables	3.8	4.0	4.2	4.7	5.2	5.8	6.3	6.6	7.0	7.8	46
47 Discrepancy	-5.3	-5.4	-11.6	-3.1	-11.5	-5.1	-1.5	3.6	3.2	1.3	47

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

(2) Table F.9, line 8.

**F.106 Federal Government**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Current receipts, NIPA basis</b>	<b>277.2</b>	<b>322.5</b>	<b>363.4</b>	<b>423.5</b>	<b>486.2</b>	<b>532.1</b>	<b>619.4</b>	<b>616.6</b>	<b>642.3</b>	<b>709.0</b>	<b>1</b>
2 Personal current taxes	120.7	141.2	162.2	188.9	224.6	250.0	290.6	295.0	286.2	301.4	2
3 Taxes on production and imports	22.2	21.6	22.9	25.6	26.0	34.0	50.3	41.4	44.8	47.8	3
4 Taxes on corporate income	43.6	54.6	61.6	71.4	74.4	70.3	65.7	49.0	61.3	75.2	4
5 Taxes from the rest of the world	0.5	0.7	0.7	1.0	1.1	1.6	1.5	1.4	1.2	1.3	5
6 Contributions for govt. social insurance	87.5	99.1	110.3	127.9	148.9	162.6	191.8	204.9	221.8	252.8	6
7 Income receipts on assets	4.9	5.9	6.7	8.5	10.7	13.7	18.3	22.2	23.8	26.6	7
8 Current transfer receipts	1.5	1.6	1.9	2.4	2.8	3.5	3.8	5.2	6.0	7.3	8
9 Current surplus of government enterprises	-3.6	-2.2	-2.9	-2.1	-2.3	-3.6	-2.5	-2.4	-2.9	-3.4	9
<b>10 Current expenditures, NIPA basis</b>	<b>346.2</b>	<b>374.3</b>	<b>407.5</b>	<b>450.0</b>	<b>497.5</b>	<b>585.7</b>	<b>672.7</b>	<b>748.5</b>	<b>815.4</b>	<b>877.1</b>	<b>10</b>
11 Consumption expenditures	129.6	137.2	150.7	163.3	179.0	207.5	238.3	263.3	286.5	310.0	11
12 Government social benefits	133.0	143.9	152.9	163.3	183.7	220.7	251.4	282.4	304.3	310.5	12
13 Other current transfer payments	50.5	54.6	60.0	69.4	70.8	78.4	78.2	76.4	78.7	86.0	13
14 Interest payments	28.9	33.8	37.1	45.3	55.7	69.7	93.9	111.8	124.6	150.3	14
15 Subsidies	4.3	4.9	6.9	8.7	8.2	9.4	11.1	14.5	20.8	20.6	15
16 - Wage accruals less disbursements	0.1	0.1	0.1	0.1	-0.0	0.0	0.1	-0.0	-0.4	0.2	16
<b>17 Net federal government saving, NIPA basis</b>	<b>-69.0</b>	<b>-51.7</b>	<b>-44.1</b>	<b>-26.5</b>	<b>-11.3</b>	<b>-53.6</b>	<b>-53.3</b>	<b>-131.9</b>	<b>-173.0</b>	<b>-168.1</b>	<b>17</b>
18 + Consumption of fixed capital	19.7	21.4	23.1	25.0	27.0	30.1	33.8	37.6	40.8	44.6	18
19 - Insurance and pension reserves (1)	1.8	0.6	0.2	0.9	0.5	-0.0	-0.5	-0.0	1.1	3.6	19
20 + Net capital transfers (2)	-4.8	-5.0	-4.0	-6.7	-8.9	-10.1	-8.7	-7.0	-9.7	-11.7	20
<b>21 = Gross saving and net capital transfers</b>	<b>-55.8</b>	<b>-35.9</b>	<b>-25.2</b>	<b>-9.0</b>	<b>6.3</b>	<b>-33.6</b>	<b>-27.7</b>	<b>-101.3</b>	<b>-143.0</b>	<b>-138.7</b>	<b>21</b>
<b>22 Gross investment</b>	<b>-56.4</b>	<b>-39.1</b>	<b>-33.6</b>	<b>-12.9</b>	<b>4.8</b>	<b>-30.5</b>	<b>-41.8</b>	<b>-114.4</b>	<b>-142.6</b>	<b>-137.9</b>	<b>22</b>
23 Fixed investment	19.5	22.6	24.7	27.6	31.6	36.3	41.9	47.5	56.4	64.4	23
24 Nonproduced nonfinancial assets	-0.4	-2.4	-1.4	-0.6	-2.8	-4.0	-5.5	-3.6	-4.9	-3.9	24
<b>25 Net financial investment</b>	<b>-75.5</b>	<b>-59.3</b>	<b>-57.0</b>	<b>-39.9</b>	<b>-24.0</b>	<b>-62.8</b>	<b>-78.2</b>	<b>-158.2</b>	<b>-194.1</b>	<b>-198.4</b>	<b>25</b>
<b>26 Net acq. of financial assets</b>	<b>17.0</b>	<b>22.3</b>	<b>9.2</b>	<b>24.9</b>	<b>22.9</b>	<b>25.7</b>	<b>20.7</b>	<b>22.6</b>	<b>14.1</b>	<b>31.0</b>	<b>26</b>
27 Gold, SDRs, and official foreign exchange	0.7	2.4	0.3	-3.1	1.4	5.0	4.6	4.4	2.9	2.6	27
28 Checkable deposits and currency	2.7	3.9	-0.4	4.5	-0.8	-2.5	0.4	6.4	-8.3	5.3	28
29 Time and savings deposits	0.1	0.2	0.1	0.1	0.1	-0.2	-0.1	0.5	-0.5	0.5	29
30 Credit market instruments	13.4	8.0	10.0	17.1	19.0	23.7	24.0	15.9	9.7	17.1	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 Other loans and advances	6.9	7.5	5.8	12.8	12.4	16.2	19.1	13.6	8.4	16.6	32
33 Mortgages	6.5	0.4	4.2	4.2	6.6	7.5	4.9	2.4	1.2	0.5	33
34 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Trade receivables	1.2	0.5	-0.8	2.7	2.4	3.8	2.5	4.8	3.8	5.1	35
36 Taxes receivable	-1.8	6.5	-0.8	3.0	-0.0	-4.5	-11.6	-11.1	5.8	-1.1	36
37 Miscellaneous assets	0.7	1.0	0.7	0.8	0.8	0.5	0.9	1.6	0.7	1.5	37
<b>38 Net increase in liabilities</b>	<b>92.5</b>	<b>81.6</b>	<b>66.1</b>	<b>64.8</b>	<b>46.9</b>	<b>88.5</b>	<b>98.9</b>	<b>180.8</b>	<b>208.2</b>	<b>229.3</b>	<b>38</b>
39 SDR certificates	0.1	0.7	0.1	0.1	0.5	0.7	0.8	1.3	0.0	0.0	39
40 Treasury currency	0.8	0.5	0.3	0.5	1.1	0.6	0.4	0.4	0.5	0.6	40
41 Credit market instruments	85.6	69.2	56.3	52.5	35.8	77.4	85.5	161.3	185.2	197.2	41
42 Savings bonds	4.0	4.7	4.7	3.9	-0.8	-7.3	-4.3	0.2	3.1	3.0	42
43 Other Treasury securities	82.1	64.6	52.5	50.0	38.0	85.3	90.3	162.0	182.2	194.3	43
44 Budget agency securities	-0.4	-0.0	-0.8	-1.3	-1.3	-0.5	-0.3	-0.8	-0.0	-0.1	44
45 Multifamily residential mortgages	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	45
46 Trade payables	0.7	5.1	3.2	4.4	2.2	2.3	0.5	4.8	5.0	7.1	46
47 Insurance reserves	2.3	0.6	0.7	0.7	0.5	0.6	0.6	0.8	1.0	1.1	47
48 Miscellaneous liabilities (4)	3.0	5.5	5.7	6.8	6.7	7.0	11.0	12.2	16.6	23.4	48
49 Nonmarketable securities held by pension plans	3.7	4.6	6.6	7.0	8.0	8.9	10.0	12.1	14.5	18.5	49
50 Other	-0.7	0.9	-0.9	-0.3	-1.3	-1.9	1.0	0.2	2.0	4.9	50
51 Discrepancy	0.5	3.2	8.4	3.9	1.5	-3.1	14.1	13.1	-0.4	-0.9	51
Memo:											
52 Change in cash balance (5)	2.9	3.2	1.1	3.8	0.6	-3.8	-0.0	7.3	-7.1	6.3	52

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

(2) Table F.9, line 2.

(3) Student loans.

(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.

(5) Time and savings deposits (line 29) plus checkable deposit and currency liabilities of the monetary authority and commercial banking sectors (table F.204, lines 3 and 7).

**F.107 Rest of the World**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Foreign income from U.S.</b>	<b>145.4</b>	<b>173.0</b>	<b>205.6</b>	<b>243.6</b>	<b>297.0</b>	<b>348.5</b>	<b>390.9</b>	<b>384.4</b>	<b>410.9</b>	<b>511.2</b>	<b>1</b>
2 U.S. imports	122.7	151.1	182.4	212.3	252.7	293.8	317.8	303.2	328.6	405.1	2
3 U.S. income payments to rest of world	15.0	15.5	16.9	24.7	36.4	44.9	59.1	64.5	64.8	85.6	3
4 Current taxes and trans. payments to rest of world	7.6	6.3	6.2	6.7	8.0	9.8	14.1	16.7	17.5	20.5	4
<b>5 Foreign outlays to U.S.</b>	<b>166.7</b>	<b>181.9</b>	<b>196.5</b>	<b>233.1</b>	<b>298.5</b>	<b>359.9</b>	<b>397.3</b>	<b>384.2</b>	<b>378.9</b>	<b>424.2</b>	<b>5</b>
6 U.S. exports	138.7	149.5	159.3	186.9	230.1	280.8	305.2	283.2	277.0	302.4	6
7 U.S. income receipts from rest of world	28.0	32.4	37.2	46.3	68.3	79.1	92.0	101.0	101.9	121.9	7
<b>8 Net capital transfers (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>0.0</b>	<b>8</b>
<b>9 Gross saving and net capital transfers (2)</b>	<b>-21.4</b>	<b>-8.9</b>	<b>9.0</b>	<b>10.4</b>	<b>-1.4</b>	<b>-11.4</b>	<b>-6.3</b>	<b>0.2</b>	<b>32.1</b>	<b>86.9</b>	<b>9</b>
<b>10 Gross investment</b>	<b>-22.5</b>	<b>-13.3</b>	<b>18.4</b>	<b>5.9</b>	<b>-24.1</b>	<b>-23.2</b>	<b>-26.8</b>	<b>-30.9</b>	<b>22.7</b>	<b>77.8</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>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>11</b>
<b>12 Net financial investment</b>	<b>-22.5</b>	<b>-13.3</b>	<b>18.4</b>	<b>5.9</b>	<b>-24.1</b>	<b>-23.2</b>	<b>-26.8</b>	<b>-31.1</b>	<b>22.5</b>	<b>77.6</b>	<b>12</b>
<b>13 Net acquisition of financial assets</b>	<b>6.5</b>	<b>27.3</b>	<b>42.8</b>	<b>63.5</b>	<b>33.0</b>	<b>31.2</b>	<b>10.8</b>	<b>39.2</b>	<b>60.2</b>	<b>102.7</b>	<b>13</b>
14 Gold and SDRs (3)	-0.1	-0.1	-0.2	1.2	-1.2	-0.0	-1.7	-1.4	-0.1	-1.0	14
15 Net interbank assets	-9.9	-6.0	-0.9	6.4	21.1	-26.6	-33.9	-3.5	12.2	2.8	15
16 U.S. checkable deposits and currency	1.1	4.7	4.3	2.7	7.2	4.5	-0.6	0.3	7.1	6.1	16
17 U.S. time deposits	1.5	-1.9	-0.4	1.1	1.2	1.2	2.3	6.8	1.0	4.7	17
18 Security RPs	-0.1	-0.1	-0.1	2.1	1.7	0.3	0.0	1.6	0.7	0.1	18
19 Credit market instruments	8.5	14.3	38.2	29.7	-10.1	26.6	30.0	30.9	28.5	68.6	19
20 Open market paper	0.5	0.3	0.4	0.5	1.9	0.9	-1.3	-1.7	0.8	1.2	20
21 Treasury securities	7.2	12.1	30.8	25.7	-17.5	12.4	7.9	12.8	15.7	27.7	21
22 Official	4.7	9.3	30.2	23.6	-22.4	9.7	5.0	5.8	7.0	4.7	22
23 Private	2.6	2.8	0.5	2.2	5.0	2.6	2.9	7.0	8.7	23.0	23
24 Agency- and GSE-backed securities	-0.1	0.6	2.7	1.3	0.5	2.5	1.6	-0.4	-0.0	1.2	24
25 Official	0.9	0.6	2.3	0.7	0.5	2.2	1.3	-0.7	-0.5	0.0	25
26 Private	-1.0	-0.0	0.4	0.6	0.1	0.4	0.3	0.3	0.5	1.2	26
27 Municipal securities	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	27
28 U.S. corporate bonds (4)	0.8	1.2	4.1	1.8	2.7	9.0	10.7	15.2	6.2	15.6	28
29 Loans to U.S. corporate business	0.1	0.2	0.2	0.3	2.0	1.6	10.9	4.7	5.7	22.8	29
30 U.S. corporate equities	3.1	0.9	1.3	1.3	1.0	4.2	4.8	3.7	5.0	-3.4	30
31 Trade receivables	1.8	4.0	1.9	4.1	0.2	3.5	-0.2	0.6	-1.1	0.8	31
32 Security credit	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Miscellaneous assets	0.5	11.3	-1.1	14.9	11.8	17.4	10.1	0.3	6.9	23.9	33
34 Foreign direct investment in U.S. (5)	2.6	4.3	3.7	7.9	11.9	16.9	25.2	12.6	10.4	24.5	34
35 Other	-2.1	6.9	-4.9	7.0	-0.0	0.5	-15.1	-12.4	-3.5	-0.6	35
<b>36 Net increase in liabilities</b>	<b>29.0</b>	<b>40.5</b>	<b>24.4</b>	<b>57.6</b>	<b>57.0</b>	<b>54.4</b>	<b>37.6</b>	<b>70.3</b>	<b>37.7</b>	<b>25.1</b>	<b>36</b>
37 U.S. official foreign exchange and net IMF position	0.8	2.5	0.1	0.5	-0.1	8.1	3.4	3.6	1.1	2.2	37
38 U.S. private deposits	0.8	1.7	1.3	2.4	9.8	4.5	10.4	2.0	6.5	-0.9	38
39 Credit market instruments	14.1	20.5	13.5	24.0	15.0	24.2	23.5	16.0	17.3	8.4	39
40 Commercial paper	0.4	0.7	0.6	1.0	1.7	2.4	3.9	1.9	6.5	6.2	40
41 Bonds	7.2	8.5	5.1	4.0	3.7	1.2	5.5	6.6	3.1	3.8	41
42 Bank loans n.e.c.	3.9	6.8	3.1	18.3	3.1	11.8	3.0	-5.5	3.6	-6.6	42
43 Official	0.3	0.9	0.1	2.1	2.1	4.5	0.8	-0.0	3.0	-0.9	43
44 Banks	1.1	4.2	2.7	9.5	-4.1	4.7	-4.5	0.7	-0.9	-3.1	44
45 Other	2.5	1.7	0.3	6.6	5.0	2.6	6.7	-6.2	1.5	-2.6	45
46 U.S. government loans	2.8	3.3	3.0	3.9	2.9	4.7	4.2	4.5	4.3	4.0	46
47 Acceptance liabilities to banks	-0.1	1.2	1.9	-3.2	3.6	4.1	6.9	8.5	-0.1	1.0	47
48 Foreign corporate equities (6)	-0.9	0.4	0.4	-0.4	1.0	2.4	0.2	1.4	3.7	0.9	48
49 Trade payables	0.7	0.3	0.5	0.0	2.2	5.4	0.7	-4.0	-1.1	-0.6	49
50 Security debt	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Miscellaneous liabilities	13.4	15.2	8.5	31.0	29.1	9.9	-0.6	51.3	10.2	15.2	51
52 U.S. equity in IBRD, etc.	0.7	1.1	0.7	0.6	0.8	0.7	1.1	1.3	0.7	1.1	52
53 U.S. government deposits	0.0	-0.1	-0.0	0.1	-0.0	-0.2	-0.2	0.4	0.1	0.4	53
54 U.S. direct investment abroad (4,5)	14.2	11.9	11.8	15.7	26.8	22.9	15.5	18.2	18.0	20.3	54
55 Other	-1.5	2.3	-4.0	14.6	1.5	-13.5	-16.9	31.5	-8.5	-6.5	55
56 Discrepancy (FOF basis) (7)	1.2	4.4	-9.4	4.5	22.6	11.8	20.5	31.1	9.3	9.1	56
Memo:											
57 Net U.S. exports, NIPA basis	16.0	-1.6	-23.1	-25.4	-22.5	-13.1	-12.5	-20.0	-51.6	-102.7	57
58 + Net U.S. income receipts (8)	13.0	16.8	20.3	21.6	31.9	34.2	32.9	36.5	37.1	36.3	58
59 - Current taxes and trans. payments to rest of world	7.6	6.3	6.2	6.7	8.0	9.8	14.1	16.7	17.5	20.5	59
<b>60 = Balance on current account, NIPAs</b>	<b>21.4</b>	<b>8.9</b>	<b>-9.0</b>	<b>-10.4</b>	<b>1.4</b>	<b>11.4</b>	<b>6.3</b>	<b>-0.2</b>	<b>-32.1</b>	<b>-86.9</b>	<b>60</b>

(1) Table F.9, line 11.

(2) Line 1 minus line 5 plus line 8; equals net lending or net borrowing (-), NIPAs, with the sign reversed. Also equal to line 60 with the sign reversed plus 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) Balance of payments discrepancy adjusted to NIPA concepts.

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>0.2</b>	<b>-0.0</b>	<b>0.2</b>	<b>0.6</b>	<b>0.1</b>	<b>0.1</b>	<b>0.4</b>	<b>0.1</b>	<b>0.4</b>	<b>0.4</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>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>11.3</b>	<b>9.7</b>	<b>8.5</b>	<b>13.3</b>	<b>10.9</b>	<b>7.1</b>	<b>8.2</b>	<b>12.4</b>	<b>9.4</b>	<b>14.6</b>	<b>3</b>
4 Gold and foreign exchange	0.2	0.1	0.0	2.4	-0.3	3.2	0.4	0.5	-1.7	0.5	4
5 SDR certificates	0.1	0.7	0.1	0.1	0.5	0.7	0.8	1.3	0.0	0.0	5
6 Treasury currency	1.0	0.6	0.5	0.5	1.3	0.7	0.7	0.6	0.7	0.7	6
7 Federal Reserve float	1.7	-1.1	1.2	2.7	0.3	-2.3	-2.7	1.0	-1.2	-0.7	7
8 Fed. Res. loans to domestic banks	-0.1	-0.2	0.2	0.9	0.3	0.4	-0.2	-0.9	0.2	2.7	8
9 Security RPs	0.3	3.1	-1.5	-1.5	0.6	1.0	0.4	2.1	-3.8	0.0	9
10 Credit market instruments	8.2	6.7	8.7	8.5	7.1	3.5	8.8	7.7	14.7	8.4	10
11 Acceptances	0.2	-0.5	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Treasury securities	6.7	6.6	7.7	8.6	6.8	3.0	8.4	7.9	15.0	8.7	12
13 Agency- and GSE-backed securities	1.4	0.7	1.2	-0.1	0.3	0.5	0.4	-0.2	-0.3	-0.3	13
14 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Miscellaneous assets	-0.1	-0.3	-0.7	-0.2	1.2	-0.1	0.0	0.1	0.5	3.0	15
<b>16 Net increase in liabilities</b>	<b>11.3</b>	<b>9.7</b>	<b>8.5</b>	<b>13.2</b>	<b>10.8</b>	<b>7.0</b>	<b>8.1</b>	<b>12.3</b>	<b>9.3</b>	<b>14.4</b>	<b>16</b>
17 Depository institution reserves	0.2	-0.9	1.7	4.4	-1.4	-2.3	-2.2	1.3	-5.0	0.4	17
18 Vault cash of commercial banks	0.6	-0.1	1.8	1.5	3.0	1.3	-1.2	0.9	1.5	3.2	18
19 Checkable deposits and currency	10.7	10.6	4.8	6.3	8.2	9.0	10.9	10.2	13.0	10.3	19
20 Due to federal government	4.5	3.1	-3.3	-3.1	0.1	-1.1	1.2	0.7	-1.3	1.7	20
21 Due to rest of the world	-0.0	0.2	-0.0	0.1	0.1	-0.2	0.1	-0.2	0.0	-0.0	21
22 Currency outside banks	6.3	7.4	8.2	9.3	8.0	10.3	9.5	9.7	14.3	8.6	22
23 Miscellaneous liabilities	-0.3	0.1	0.2	1.1	1.0	-1.0	0.6	-0.0	-0.1	0.5	23
24 Federal Reserve Bank stock	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	24
25 Other	-0.3	0.0	0.1	1.0	1.0	-1.1	0.6	-0.1	-0.2	0.4	25
26 Discrepancy	0.1	-0.2	0.0	0.5	-0.0	-0.1	0.1	-0.2	0.1	0.1	26

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>6.7</b>	<b>7.4</b>	<b>6.2</b>	<b>7.4</b>	<b>8.6</b>	<b>7.8</b>	<b>10.5</b>	<b>10.9</b>	<b>14.2</b>	<b>14.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>3.4</b>	<b>3.9</b>	<b>4.4</b>	<b>5.9</b>	<b>7.1</b>	<b>8.8</b>	<b>10.5</b>	<b>11.4</b>	<b>10.7</b>	<b>11.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>43.5</b>	<b>75.0</b>	<b>106.8</b>	<b>153.1</b>	<b>139.4</b>	<b>122.0</b>	<b>134.6</b>	<b>173.2</b>	<b>157.2</b>	<b>207.5</b>	<b>3</b>
4 Vault cash	0.6	-0.1	1.8	1.5	3.0	1.3	-1.2	0.9	1.5	3.2	4
5 Reserves at Federal Reserve	0.2	-0.9	1.7	4.4	-1.4	-2.3	-2.2	1.3	-5.0	-1.3	5
6 Checkable deposits and currency	0.1	-0.2	0.5	0.3	0.9	0.4	0.1	0.5	0.2	0.5	6
7 Total bank credit	32.0	69.1	90.6	126.0	122.9	101.5	103.4	105.3	138.9	175.9	7
8 Treasury securities	29.9	18.8	-1.8	-6.6	0.5	15.9	2.2	20.3	45.5	2.0	8
9 Agency- and GSE-backed securities	1.7	1.6	1.1	6.7	7.9	9.7	9.8	7.0	1.1	-1.1	9
10 Municipal securities	1.8	3.0	9.2	9.6	9.5	13.2	5.2	4.5	3.7	12.5	10
11 Corporate and foreign bonds	2.9	-0.3	0.9	-1.2	1.1	1.1	-0.1	0.7	5.2	5.6	11
12 Total loans	-4.3	46.0	81.2	117.4	103.8	61.5	86.3	72.8	83.4	156.9	12
13 Open market paper	3.4	3.2	0.2	-1.2	2.1	1.7	0.7	0.3	0.5	-1.8	13
14 Bank loans n.e.c.	-15.5	9.0	29.2	60.2	52.7	47.1	54.7	49.8	28.4	61.2	14
15 Mortgages	3.8	15.1	27.4	35.1	30.6	17.5	21.6	16.0	29.2	46.5	15
16 Consumer credit	3.1	12.0	22.3	26.2	19.2	-5.5	4.0	6.7	22.7	45.2	16
17 Security credit	0.9	6.6	2.2	-2.9	-0.9	0.8	5.3	0.0	2.4	5.8	17
18 Corporate equities	0.0	0.0	0.0	0.0	0.0	-0.0	-0.1	0.0	0.0	-0.1	18
19 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Customers' liab. on acceptances (2)	0.2	3.8	3.1	-0.7	7.5	7.3	11.3	7.7	6.9	3.8	20
21 Miscellaneous assets	10.4	3.3	9.1	21.7	6.6	13.9	23.2	57.4	14.8	25.3	21
<b>22 Net increase in liabilities</b>	<b>49.8</b>	<b>79.1</b>	<b>110.2</b>	<b>151.0</b>	<b>133.6</b>	<b>118.2</b>	<b>138.7</b>	<b>175.5</b>	<b>165.9</b>	<b>214.1</b>	<b>22</b>
23 Net interbank liabilities	-12.0	-8.1	-4.9	10.2	19.9	-32.0	-39.8	-4.3	1.2	9.5	23
24 To monetary authority	1.6	-1.3	1.4	3.6	0.5	-1.9	-2.9	0.1	-1.0	2.0	24
25 To domestic banks (3)	-3.8	-0.9	-5.4	0.2	-1.7	-3.5	-3.0	-0.9	-10.0	4.8	25
26 To foreign banks	-9.9	-6.0	-0.9	6.4	21.1	-26.6	-33.9	-3.5	12.2	2.8	26
27 Checkable deposits	8.3	13.6	24.3	25.4	27.4	5.2	8.7	19.3	15.0	28.7	27
28 Federal government	-1.7	-0.1	4.3	6.8	0.4	-2.6	-1.1	6.1	-5.3	4.0	28
29 Rest of the world	-0.3	3.0	2.4	-0.3	4.1	0.3	-3.9	-3.4	1.6	2.1	29
30 Private domestic	10.3	10.7	17.6	19.0	22.9	7.5	13.8	16.6	18.8	22.6	30
31 Small time and savings deposits	40.3	54.6	28.8	14.7	30.5	46.0	42.1	98.3	130.1	74.9	31
32 Large time deposits	-10.2	-15.2	26.3	48.6	13.9	46.8	51.9	12.2	-46.6	37.8	32
33 Federal funds and security RPs (net)	1.5	13.9	10.6	22.5	17.0	20.5	14.9	8.1	15.5	1.7	33
34 Credit market instruments	4.7	6.6	7.5	7.0	13.2	15.0	22.4	18.8	20.2	23.8	34
35 Open market paper	0.6	3.0	4.4	6.0	13.4	13.7	18.7	12.5	8.7	9.8	35
36 Corporate bonds	4.1	3.5	3.1	1.0	-0.2	1.3	3.7	6.3	9.7	13.5	36
37 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.5	37
38 Corporate equity issues	1.0	1.6	0.6	1.1	1.3	0.4	0.5	0.6	0.8	1.1	38
39 Taxes payable	-0.3	0.0	0.2	0.1	0.5	-0.5	-0.4	-0.1	-0.1	0.0	39
40 Miscellaneous liabilities	16.5	12.1	16.8	21.2	10.0	17.0	38.3	22.6	29.8	36.4	40
41 Discrepancy	9.6	7.5	5.2	-0.6	-4.4	-4.9	4.1	1.9	12.2	9.5	41
Memo:											
42 Credit market funds advanced (4)	31.3	66.3	91.4	128.1	131.3	108.0	109.4	113.1	143.3	174.0	42

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

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

(3) Floats and discrepancies in interbank transactions.

(4) Total bank credit (line 7) less security credit (line 17) less corporate equities (line 18) less mutual fund shares (line 19) plus customers' liability on acceptances (line 20).

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>6.6</b>	<b>7.3</b>	<b>6.0</b>	<b>4.0</b>	<b>4.7</b>	<b>3.3</b>	<b>5.2</b>	<b>4.5</b>	<b>6.4</b>	<b>6.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>3.2</b>	<b>3.7</b>	<b>4.1</b>	<b>5.4</b>	<b>6.4</b>	<b>7.8</b>	<b>9.3</b>	<b>10.1</b>	<b>9.5</b>	<b>10.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>29.4</b>	<b>60.6</b>	<b>91.3</b>	<b>121.5</b>	<b>111.5</b>	<b>92.8</b>	<b>99.0</b>	<b>111.3</b>	<b>131.3</b>	<b>164.6</b>	<b>3</b>
4 Vault cash and reserves at Federal Reserve	0.8	-1.0	3.5	5.3	1.6	-1.2	-4.0	1.8	-2.9	1.7	4
5 Total bank credit	30.5	61.0	83.5	106.4	105.7	82.9	91.4	104.2	133.9	166.2	5
6 Treasury securities	29.6	18.1	-2.2	-6.7	-0.2	15.3	1.8	19.4	43.5	2.5	6
7 Agency- and GSE-backed securities	1.6	1.5	0.9	6.8	7.6	9.7	9.6	7.3	0.7	-1.2	7
8 Mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4.2	8
9 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	9
10 Other	1.6	1.5	0.9	6.8	7.6	9.7	9.6	7.3	0.7	3.0	10
11 Municipal securities	1.6	2.6	9.2	9.4	9.7	13.2	5.7	4.6	3.8	12.6	11
12 Corporate and foreign bonds	1.8	-0.6	-0.3	-0.6	-0.3	0.5	-0.0	1.7	3.6	3.2	12
13 Private mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Private 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	1.8	-0.6	-0.3	-0.6	-0.3	0.5	-0.0	1.7	3.6	3.2	15
16 Total loans	-4.2	39.5	75.9	97.5	88.9	44.3	74.3	71.2	82.3	149.1	16
17 Open market paper	3.4	2.8	0.1	-2.2	1.5	0.9	-0.3	1.0	0.9	-0.9	17
18 Bank loans n.e.c.	-15.2	3.3	24.4	41.3	39.3	31.7	46.6	47.9	27.3	54.1	18
19 Mortgages	3.6	15.2	27.3	35.2	29.8	16.1	19.3	15.1	29.4	46.0	19
20 Consumer credit	3.1	12.0	22.3	26.2	19.2	-5.5	4.0	6.7	22.7	45.2	20
21 Security credit	1.0	6.2	1.8	-3.0	-0.8	1.2	4.7	0.5	2.0	4.7	21
22 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Customers' liab. on acceptances (1)	0.2	3.0	2.5	-0.4	6.0	5.8	8.2	7.0	4.6	-2.8	24
25 Miscellaneous assets	-2.0	-2.4	1.8	10.2	-1.8	5.2	3.4	-1.7	-4.3	-0.5	25
<b>26 Net increase in liabilities</b>	<b>35.6</b>	<b>64.3</b>	<b>94.4</b>	<b>122.2</b>	<b>108.6</b>	<b>92.1</b>	<b>107.6</b>	<b>119.1</b>	<b>146.9</b>	<b>178.3</b>	<b>26</b>
27 Net interbank liabilities	-6.9	-9.3	-2.6	0.1	6.6	-39.8	-38.0	-27.5	7.6	4.6	27
28 Federal Reserve float	1.7	-1.1	1.2	2.7	0.3	-2.3	-2.7	1.0	-1.2	-0.7	28
29 Borrowing from Federal Reserve banks	-0.1	-0.2	0.2	0.9	0.3	0.4	-0.2	-0.9	0.2	2.7	29
30 To domestic banking	-0.1	0.9	-2.3	-5.6	-8.4	-14.2	-12.0	-1.7	0.9	3.8	30
31 To foreign banks	-8.4	-8.9	-1.7	2.1	14.5	-23.6	-23.1	-25.9	7.7	-1.2	31
32 Checkable deposits	7.0	11.0	21.5	22.9	25.6	10.7	14.8	20.9	15.6	30.2	32
33 Federal government	-1.7	-0.1	4.3	6.8	0.4	-2.6	-1.1	6.1	-5.3	4.0	33
34 Rest of the world	-0.5	1.7	1.7	-0.0	3.4	-0.2	-3.0	-2.2	1.4	3.0	34
35 Private domestic	9.2	9.4	15.5	16.2	21.8	13.4	18.9	17.1	19.5	23.2	35
36 Small time and savings deposits	39.8	54.5	28.1	13.2	29.5	44.8	40.0	97.4	130.0	74.5	36
37 Large time deposits	-13.3	-15.6	23.8	42.1	10.2	39.3	43.9	2.3	-38.7	33.9	37
38 Federal funds and security RPs (net)	1.5	13.9	10.6	22.5	17.0	20.5	14.9	8.1	12.0	2.0	38
39 Acceptance liabilities	0.2	3.1	2.5	-0.4	7.1	6.2	8.5	9.5	3.0	-3.6	39
40 Corporate bonds	0.2	0.7	0.6	0.2	0.2	0.2	-0.1	0.6	-0.2	3.6	40
41 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.5	41
42 Corporate equity issues	1.0	1.6	0.6	1.1	1.3	0.4	0.5	0.6	0.8	1.1	42
43 Taxes payable	-0.3	0.0	0.2	0.1	0.5	-0.5	-0.4	-0.1	-0.1	0.0	43
44 Miscellaneous liabilities	6.4	4.5	9.3	20.3	10.7	10.4	23.5	7.4	15.1	31.5	44
45 Investment by bank holding companies	7.0	4.6	6.5	4.8	5.4	6.9	18.7	16.2	15.5	18.9	45
46 Other	-0.6	-0.1	2.8	15.5	5.3	3.5	4.8	-8.8	-0.4	12.6	46
47 Discrepancy	9.5	7.3	5.1	-0.8	-4.7	-5.1	4.5	2.3	12.5	9.8	47
Memo:											
48 Credit market funds advanced (2)	29.7	57.8	84.2	109.0	112.5	87.6	95.0	110.7	136.5	158.7	48

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

(2) Total bank credit (line 5) less security credit (line 21) less corporate equities (line 22) less mutual fund shares (line 23) plus customers' liability on acceptances (line 24).

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.4</b>	<b>0.6</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	<b>1.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>1.4</b>	<b>5.1</b>	<b>5.4</b>	<b>21.3</b>	<b>15.8</b>	<b>17.3</b>	<b>14.2</b>	<b>42.2</b>	<b>1.0</b>	<b>13.0</b>	<b>3</b>
4 Reserves at Federal Reserve	0.0	0.0	0.0	0.6	-0.0	0.2	0.6	0.3	-0.7	0.3	4
5 Total bank credit	1.1	4.8	5.4	19.8	15.2	18.0	10.0	1.0	1.9	7.3	5
6 Treasury securities	0.1	0.6	0.0	0.3	0.5	0.6	0.4	0.8	1.6	-0.6	6
7 Agency- and GSE-backed securities	-0.3	-0.0	-0.1	0.2	0.0	-0.0	0.2	-0.0	0.1	-0.1	7
8 Municipal securities	0.0	0.0	0.0	-0.1	0.1	0.2	-0.1	-0.1	-0.1	-0.1	8
9 Corporate and foreign bonds	0.0	-0.1	0.2	0.1	0.1	0.0	0.3	0.1	0.4	1.8	9
10 Total loans	1.2	4.3	5.2	19.3	14.5	17.2	9.2	0.1	-0.1	6.3	10
11 Open market paper	-0.0	0.5	0.1	1.0	0.6	0.8	1.0	-0.7	-0.4	-0.9	11
12 Bank loans n.e.c.	1.2	3.5	4.7	18.1	13.2	15.5	5.8	0.2	-0.4	5.7	12
13 Mortgages	0.1	-0.1	-0.0	0.0	0.8	1.3	1.7	1.1	0.2	0.4	13
14 Security credit	-0.1	0.4	0.5	0.1	-0.0	-0.4	0.6	-0.5	0.5	1.1	14
15 Corporate equities	0.0	0.0	0.0	0.0	0.0	-0.0	-0.1	0.0	0.0	-0.1	15
16 Customers' liab. on acceptances (2)	0.0	0.8	0.6	-0.3	1.5	1.5	3.0	0.8	2.2	6.6	16
17 Miscellaneous assets	0.3	-0.5	-0.6	1.3	-0.9	-2.3	0.6	40.1	-2.5	-1.2	17
<b>18 Net increase in liabilities</b>	<b>1.6</b>	<b>5.3</b>	<b>5.7</b>	<b>21.8</b>	<b>16.6</b>	<b>18.1</b>	<b>14.5</b>	<b>42.4</b>	<b>1.3</b>	<b>13.3</b>	<b>18</b>
19 Net interbank liabilities	-4.1	2.1	-0.9	10.4	10.8	9.8	8.3	27.0	3.8	3.1	19
20 To foreign banks	-1.4	3.0	0.9	3.4	5.8	-0.8	-4.6	24.6	7.6	4.6	20
21 To domestic banks	-2.7	-0.9	-1.7	7.1	5.0	10.7	13.0	2.3	-3.8	-1.5	21
22 Checkable deposits	0.6	2.4	3.0	2.5	0.8	-5.6	-6.1	-1.7	0.3	-1.0	22
23 Small time and savings deposits	0.4	0.0	0.2	0.7	0.5	0.8	0.9	0.9	-0.9	0.5	23
24 Large time deposits	3.0	0.4	2.0	5.7	3.2	7.1	6.8	9.8	-8.7	3.9	24
25 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5	-0.3	25
26 Acceptance liabilities	0.0	0.8	0.6	-0.3	1.8	1.9	3.2	1.6	2.2	7.3	26
27 Miscellaneous liabilities	1.7	-0.4	0.7	2.7	-0.5	4.1	1.4	4.9	1.0	-0.0	27
28 Foreign direct investment in U.S.	0.0	0.1	0.1	0.2	0.6	1.1	1.9	1.5	0.9	1.7	28
29 Due to affiliates	0.0	0.0	0.0	0.0	0.0	0.4	-1.3	1.9	2.2	0.3	29
30 Other	1.7	-0.5	0.6	2.5	-1.1	2.7	0.8	1.5	-2.1	-2.0	30
31 Discrepancy	0.1	0.2	0.2	0.2	0.4	0.4	-0.3	-0.2	-0.1	-0.1	31
Memo:											
32 Credit market funds advanced (3)	1.3	5.0	5.5	19.3	16.8	19.8	12.5	2.2	3.7	12.9	32

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

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

(3) Total bank credit (line 5) less security credit (line 14) less corporate equities (line 15) plus customers' liability on acceptances (line 16).

**F.112 Bank Holding Companies**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>3.2</b>	<b>3.6</b>	<b>4.0</b>	<b>4.8</b>	<b>5.8</b>	<b>7.2</b>	<b>7.5</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>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>11.6</b>	<b>9.0</b>	<b>9.2</b>	<b>8.7</b>	<b>10.0</b>	<b>9.0</b>	<b>17.9</b>	<b>20.0</b>	<b>21.5</b>	<b>30.7</b>	<b>3</b>
4 Credit market instruments	-0.0	2.8	1.3	-0.5	2.0	-0.3	1.4	-2.2	1.5	0.9	4
5 Treasury securities	0.1	0.0	0.1	-0.1	0.1	0.0	-0.0	-0.1	0.1	0.1	5
6 Agency- and GSE-backed securities	0.3	0.1	0.3	-0.3	0.4	0.0	-0.0	-0.3	0.4	0.2	6
7 Corporate and foreign bonds	1.1	0.4	0.9	-0.9	1.2	0.1	-0.0	-0.8	1.3	0.6	7
8 Bank loans n.e.c.	-1.5	2.2	0.0	0.8	0.3	-0.5	1.5	-1.0	-0.3	0.1	8
9 Miscellaneous assets	11.6	6.2	7.9	9.1	8.0	9.3	16.4	22.2	20.0	29.8	9
10 Investment in bank subsidiaries	7.0	4.6	6.5	4.8	5.4	6.9	18.7	16.2	15.5	18.9	10
11 Investment in nonbank subsidiaries	5.8	3.9	1.6	4.4	3.4	2.8	-8.5	5.6	4.1	9.5	11
12 Other	-1.2	-2.4	-0.2	-0.1	-0.8	-0.3	6.2	0.5	0.4	1.4	12
<b>13 Net increase in liabilities</b>	<b>11.6</b>	<b>9.0</b>	<b>9.2</b>	<b>5.5</b>	<b>6.4</b>	<b>5.0</b>	<b>13.2</b>	<b>14.3</b>	<b>14.3</b>	<b>23.3</b>	<b>13</b>
14 Net interbank liabilities	-1.0	-0.9	-1.5	-0.3	2.5	-2.1	-10.2	-3.7	-10.2	1.9	14
15 To domestic banks	-1.0	-0.8	-1.4	-1.3	1.7	0.1	-4.0	-1.5	-7.1	2.5	15
16 To foreign banks	0.0	-0.1	-0.1	1.0	0.8	-2.1	-6.1	-2.2	-3.1	-0.6	16
17 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Credit market instruments	4.3	2.0	3.8	7.5	4.1	6.7	10.8	7.1	13.3	16.1	18
19 Commercial paper	0.3	-0.8	1.3	6.7	4.5	5.6	7.0	1.4	3.5	6.1	19
20 Corporate bonds	3.9	2.8	2.5	0.8	-0.5	1.1	3.8	5.7	9.9	9.9	20
21 Corporate equity issues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Miscellaneous liabilities	8.3	7.8	6.9	-1.8	-0.2	0.3	12.5	10.9	11.2	5.3	22
23 Equity, etc.	7.3	4.7	5.1	0.4	1.5	2.3	7.8	9.3	10.1	6.1	23
24 Other	1.0	3.1	1.8	-2.1	-1.7	-2.0	4.7	1.5	1.1	-0.7	24
25 Discrepancy	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	25

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

Billions of dollars

<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>1.1</b>	<b>0.4</b>	<b>0.8</b>	<b>1.6</b>	<b>2.1</b>	<b>3.1</b>	<b>3.5</b>	<b>-0.3</b>	<b>3.5</b>	<b>-0.8</b>	<b>3</b>
4 Checkable deposits and currency	0.1	-0.2	0.5	0.3	0.9	0.4	0.1	0.5	0.2	0.5	4
5 Credit market instruments	0.4	0.6	0.3	0.2	-0.0	0.9	0.5	2.4	1.6	1.5	5
6 Treasury securities	0.1	0.1	0.2	-0.1	0.0	0.1	0.0	0.1	0.2	0.0	6
7 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	7
8 Municipal securities	0.1	0.4	-0.1	0.3	-0.2	-0.1	-0.4	0.0	0.0	0.0	8
9 Corporate and foreign bonds	0.0	0.1	0.1	0.2	0.1	0.4	-0.4	-0.2	-0.1	0.1	9
10 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.4	0.8	2.7	1.8	1.3	10
11 Home mortgages	-0.0	0.1	-0.0	0.1	0.1	0.1	0.1	-0.2	0.0	0.1	11
12 Commercial mortgages	0.2	-0.1	0.1	-0.3	0.0	0.0	0.4	0.0	-0.3	-0.0	12
13 Miscellaneous assets	0.6	-0.1	0.0	1.1	1.3	1.8	2.9	-3.2	1.7	-2.8	13
<b>14 Net increase in liabilities</b>	<b>1.1</b>	<b>0.5</b>	<b>0.8</b>	<b>1.6</b>	<b>2.1</b>	<b>3.0</b>	<b>3.4</b>	<b>-0.3</b>	<b>3.4</b>	<b>-0.9</b>	<b>14</b>
15 Checkable deposits	0.7	0.3	-0.2	0.1	1.1	0.1	0.1	0.1	-0.9	-0.5	15
16 Small time and savings deposits	0.2	0.1	0.5	0.8	0.5	0.4	1.2	0.1	0.9	0.0	16
17 Large time deposits	0.2	0.1	0.5	0.8	0.5	0.4	1.2	0.1	0.9	0.0	17
18 Miscellaneous liabilities	0.0	0.1	-0.1	-0.0	-0.0	2.1	0.8	-0.5	2.5	-0.4	18
19 Discrepancy	0.0	0.1	-0.1	-0.1	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	19

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



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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>2.0</b>	<b>2.8</b>	<b>3.9</b>	<b>4.9</b>	<b>3.9</b>	<b>-0.6</b>	<b>-8.6</b>	<b>-9.4</b>	<b>-1.8</b>	<b>-1.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.1</b>	<b>1.3</b>	<b>1.4</b>	<b>1.9</b>	<b>2.3</b>	<b>2.8</b>	<b>3.2</b>	<b>3.2</b>	<b>3.1</b>	<b>3.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>53.5</b>	<b>66.8</b>	<b>79.2</b>	<b>74.5</b>	<b>59.7</b>	<b>58.9</b>	<b>36.8</b>	<b>61.3</b>	<b>140.7</b>	<b>168.5</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	1.6	4
5 Checkable deposits and currency	0.5	0.3	-0.1	1.4	-0.0	1.6	2.0	3.1	1.8	-2.0	5
6 Time and savings deposits	4.5	-1.4	0.1	0.4	-2.2	2.5	-0.7	7.2	1.2	-5.5	6
7 Federal funds and security RPs	-1.1	0.5	2.6	1.2	2.9	0.3	4.5	4.0	1.7	3.8	7
<b>8 Credit market instruments</b>	<b>45.5</b>	<b>62.3</b>	<b>70.6</b>	<b>65.7</b>	<b>57.3</b>	<b>50.4</b>	<b>25.5</b>	<b>23.2</b>	<b>123.1</b>	<b>140.6</b>	<b>8</b>
9 Open market paper	0.4	0.8	0.2	0.4	0.7	1.2	1.3	1.8	-1.7	-1.4	9
10 Treasury securities	4.3	3.8	1.5	-2.1	-1.6	1.5	0.1	3.4	15.3	7.8	10
11 Agency- and GSE-backed securities	6.1	3.4	7.1	5.6	5.0	10.3	7.6	31.6	36.2	16.8	11
12 Mortgage pass-through securities	4.5	4.0	4.8	4.9	5.0	8.8	6.9	32.1	34.0	14.7	12
13 CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Other	1.6	-0.5	2.3	0.7	0.0	1.4	0.7	-0.6	2.2	2.0	14
15 Municipal securities	1.6	0.6	0.4	0.6	-0.5	-0.5	0.0	-0.3	-0.2	-0.3	15
16 Corporate and foreign bonds	2.3	5.5	-1.1	2.4	-1.9	5.9	-3.3	6.7	11.7	11.4	16
17 Private mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Private 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	18
19 Other	2.3	5.5	-1.1	2.4	-1.9	5.9	-3.3	6.7	11.7	11.4	19
20 Other loans and advances	0.1	0.4	-0.0	0.2	1.1	0.5	1.2	1.8	6.0	9.0	20
21 Mortgages	29.7	47.1	61.6	57.2	47.6	28.9	17.3	-24.3	50.9	84.7	21
22 Consumer credit	1.0	0.7	0.9	1.3	6.9	2.7	1.3	2.6	4.9	12.7	22
23 Corporate equities	0.2	0.1	0.4	0.1	-0.1	-0.5	-0.6	-0.5	0.3	-0.2	23
24 Miscellaneous assets	4.0	5.1	5.6	5.8	1.8	4.5	6.2	24.4	12.5	30.2	24
<b>25 Net increase in liabilities</b>	<b>53.0</b>	<b>65.1</b>	<b>76.2</b>	<b>71.0</b>	<b>57.3</b>	<b>60.2</b>	<b>44.7</b>	<b>68.5</b>	<b>143.4</b>	<b>172.0</b>	<b>25</b>
26 Deposits	53.9	63.2	62.0	52.8	42.4	49.2	23.2	53.4	116.9	119.3	26
27 Checkable	0.4	0.6	0.6	0.6	0.8	1.1	7.8	6.5	9.2	6.4	27
28 Small time and savings	52.6	61.1	59.1	46.1	26.3	35.6	5.7	35.5	72.3	64.1	28
29 Large time	1.0	1.4	2.3	6.1	15.3	12.6	9.7	11.4	35.3	48.9	29
30 Security RPs	-0.0	-0.1	2.0	2.6	1.6	2.1	5.2	-1.8	13.1	16.9	30
31 Credit market instruments	-4.2	-2.3	5.9	15.0	10.2	7.5	16.0	1.1	-5.9	20.3	31
32 Corporate bonds	0.1	0.1	1.2	0.7	1.4	0.4	-0.5	0.4	0.1	1.9	32
33 Bank loans n.e.c.	-0.3	-0.4	0.4	1.9	-0.4	-0.0	0.3	-0.1	0.3	2.5	33
34 Other loans and advances	-4.0	-2.0	4.3	12.5	9.2	7.1	16.2	0.8	-6.4	15.9	34
35 Taxes payable	0.1	0.2	0.2	0.2	-0.2	0.0	0.0	0.0	0.0	0.0	35
36 Miscellaneous liabilities	3.2	4.1	6.0	0.4	3.3	1.4	0.2	15.8	19.4	15.5	36
37 Investment by parent	0.9	0.6	1.2	1.2	1.0	0.7	0.4	-0.6	0.0	1.2	37
38 Other	2.3	3.5	4.9	-0.7	2.3	0.8	-0.2	16.4	19.3	14.4	38
39 Discrepancy	0.4	-0.1	-0.4	-0.5	-0.9	-2.0	-3.9	-5.5	-2.2	-1.7	39

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

**F.115 Credit Unions**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>0.3</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.5</b>	<b>0.4</b>	<b>0.7</b>	<b>0.8</b>	<b>1.0</b>	<b>1.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>5.6</b>	<b>6.3</b>	<b>8.0</b>	<b>6.8</b>	<b>4.7</b>	<b>5.8</b>	<b>3.2</b>	<b>10.2</b>	<b>15.3</b>	<b>14.4</b>	<b>3</b>
4 Checkable deposits and currency	-0.1	-0.1	0.1	0.1	0.2	0.1	0.4	0.2	0.4	0.4	4
5 Time and savings deposits	0.5	-0.1	0.9	-1.4	1.0	2.4	0.0	7.4	1.6	-1.2	5
6 Federal funds and security RPs	0.0	0.0	0.0	0.0	0.0	0.7	1.7	0.8	1.1	0.3	6
7 Credit market instruments	5.4	6.6	7.2	6.4	1.7	-0.8	2.0	2.3	12.1	15.3	7
8 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	8
9 Treasury securities	0.3	0.2	0.1	-0.7	-0.1	0.3	0.1	0.3	1.4	0.8	9
10 Agency- and GSE-backed securities	0.8	0.5	0.4	-0.1	-1.0	0.7	0.3	0.9	1.7	-0.4	10
11 Home mortgages	0.5	0.5	0.3	-0.3	0.6	1.5	-1.0	-1.0	1.7	3.2	11
12 Consumer credit	3.8	5.5	6.4	7.6	2.2	-3.3	2.7	2.1	7.3	11.7	12
13 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Miscellaneous assets	-0.1	-0.1	-0.2	1.7	1.7	3.3	-0.9	-0.5	0.0	-0.4	14
<b>15 Net increase in liabilities</b>	<b>5.4</b>	<b>6.0</b>	<b>8.3</b>	<b>6.4</b>	<b>4.5</b>	<b>5.8</b>	<b>3.0</b>	<b>9.3</b>	<b>14.9</b>	<b>13.5</b>	<b>15</b>
16 Shares/deposits	5.5	6.0	7.7	6.4	4.4	4.2	2.9	10.2	14.9	12.9	16
17 Checkable	0.0	0.2	0.4	0.4	0.4	1.8	0.6	1.8	2.3	1.5	17
18 Small time and savings	5.5	5.8	7.3	5.8	3.9	2.2	2.2	8.2	12.6	11.3	18
19 Large time	0.0	0.0	0.0	0.1	0.1	0.2	0.1	0.2	-0.0	0.1	19
20 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Miscellaneous liabilities	-0.1	-0.0	0.6	0.1	0.1	1.5	0.1	-0.9	0.0	0.6	21
22 Discrepancy	-0.0	0.0	0.6	0.0	-0.0	-0.0	0.1	-0.6	0.1	0.0	22

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>0.1</b>	<b>1.4</b>	<b>5.4</b>	<b>5.5</b>	<b>5.2</b>	<b>4.5</b>	<b>3.8</b>	<b>2.3</b>	<b>0.9</b>	<b>-3.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>8.0</b>	<b>15.8</b>	<b>21.5</b>	<b>21.1</b>	<b>19.7</b>	<b>16.0</b>	<b>15.3</b>	<b>14.5</b>	<b>15.7</b>	<b>15.9</b>	<b>3</b>
4 Checkable deposits and currency	0.1	0.2	0.3	0.4	0.3	0.1	0.1	0.0	-0.4	0.5	4
5 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.1	4.0	9.6	4.2	5
6 Credit market instruments	7.3	12.5	17.5	16.5	13.4	9.9	9.4	5.0	1.7	12.3	6
7 Treasury securities	1.9	2.6	2.5	0.7	0.2	1.6	1.4	0.6	3.3	5.9	7
8 Agency- and GSE-backed securities	0.6	0.6	0.5	0.5	1.1	0.2	0.8	1.5	2.2	3.2	8
9 Municipal securities	2.6	5.4	10.7	13.5	9.9	7.7	4.0	3.0	-0.3	-1.2	9
10 Corporate and foreign bonds	2.2	3.9	3.7	1.8	2.0	0.0	2.8	-0.5	-4.2	4.1	10
11 Commercial mortgages	0.1	0.1	0.1	0.0	0.3	0.3	0.4	0.3	0.7	0.4	11
12 Corporate equities	-0.7	0.9	1.2	2.0	3.2	3.1	2.0	2.7	2.1	-4.3	12
13 Trade receivables	0.6	1.2	1.3	1.5	1.9	2.0	2.6	2.1	2.0	2.8	13
14 Miscellaneous assets	0.7	0.9	1.2	0.7	0.9	1.0	1.1	0.7	0.7	0.5	14
<b>15 Net increase in liabilities</b>	<b>7.4</b>	<b>11.5</b>	<b>14.2</b>	<b>15.3</b>	<b>16.4</b>	<b>15.2</b>	<b>13.1</b>	<b>14.0</b>	<b>14.2</b>	<b>18.5</b>	<b>15</b>
16 Corporate equity issues	1.0	0.9	1.4	0.8	0.9	1.2	1.1	2.8	1.5	3.9	16
17 Taxes payable	0.0	0.1	0.1	0.1	-0.0	0.1	-0.0	0.1	-0.0	0.0	17
18 Miscellaneous liabilities	6.4	10.6	12.7	14.4	15.5	13.9	12.0	11.1	12.7	14.6	18
19 Discrepancy	-0.7	-3.0	-2.1	-0.6	1.6	3.3	1.0	1.3	-1.2	-1.0	19

**F.117 Life Insurance Companies**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>2.0</b>	<b>2.3</b>	<b>2.6</b>	<b>3.3</b>	<b>3.7</b>	<b>5.1</b>	<b>5.1</b>	<b>3.7</b>	<b>3.1</b>	<b>1.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.6</b>	<b>0.8</b>	<b>0.9</b>	<b>1.1</b>	<b>1.3</b>	<b>1.4</b>	<b>1.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>20.4</b>	<b>28.2</b>	<b>31.3</b>	<b>35.6</b>	<b>37.5</b>	<b>37.8</b>	<b>45.9</b>	<b>55.4</b>	<b>59.1</b>	<b>66.7</b>	<b>3</b>
4 Checkable deposits and currency	-0.1	0.1	0.1	0.2	0.3	0.5	1.1	0.3	-0.6	0.7	4
5 Money market fund shares	0.0	0.0	0.2	0.3	0.6	0.9	3.7	1.1	-1.9	2.2	5
6 Credit market instruments	16.9	23.7	27.5	33.1	33.0	33.2	34.7	43.5	50.6	56.3	6
7 Open market paper	0.7	0.4	-0.3	1.5	1.6	2.2	7.4	4.2	3.4	4.1	7
8 Treasury securities	1.4	0.6	-0.1	-0.5	0.1	1.0	2.3	8.4	12.1	12.6	8
9 Agency- and GSE-backed securities	0.4	0.9	1.7	2.5	2.8	1.8	3.1	4.3	7.2	11.0	9
10 Municipal securities	0.8	1.1	0.5	0.4	0.0	0.3	0.5	1.9	0.9	-1.3	10
11 Corporate and foreign bonds	9.1	16.9	18.8	17.3	11.6	8.7	7.3	16.2	16.7	23.7	11
12 Policy loans	1.6	1.4	1.7	2.6	4.7	6.6	7.3	4.3	1.1	0.4	12
13 Mortgages	2.9	2.4	5.3	9.3	12.3	12.7	6.7	4.2	9.0	5.7	13
14 Corporate equities	2.1	3.1	1.1	-0.1	0.4	0.4	2.4	2.4	3.4	0.3	14
15 Mutual fund shares	-0.1	-0.1	0.1	0.0	0.1	0.1	0.5	1.0	-0.4	0.5	15
16 Miscellaneous assets	1.7	1.5	2.3	2.1	2.9	2.7	3.6	7.1	8.0	6.8	16
<b>17 Net increase in liabilities</b>	<b>19.8</b>	<b>27.6</b>	<b>31.1</b>	<b>35.1</b>	<b>35.1</b>	<b>35.5</b>	<b>46.1</b>	<b>53.7</b>	<b>49.7</b>	<b>68.6</b>	<b>17</b>
18 Corporate equity issues	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	0.0	0.0	19
20 Life insurance reserves	7.9	8.6	9.3	10.9	10.4	9.7	8.9	7.0	7.8	5.0	20
21 Pension fund reserves (1)	8.7	15.0	16.8	19.1	19.4	22.3	29.5	39.7	32.7	48.9	21
22 Taxes payable	-0.1	0.1	0.4	0.3	0.0	0.4	-0.1	0.2	-0.1	0.1	22
23 Miscellaneous liabilities	3.3	3.9	4.6	4.8	5.3	3.0	7.8	6.8	9.3	14.6	23
24 Discrepancy	1.0	1.4	2.0	2.3	0.5	1.9	4.2	0.7	-7.7	1.5	24

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 23).

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

Billions of dollars

<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>40.2</b>	<b>19.5</b>	<b>32.1</b>	<b>36.6</b>	<b>49.5</b>	<b>59.9</b>	<b>49.4</b>	<b>61.2</b>	<b>95.1</b>	<b>41.0</b>	<b>3</b>
4 Checkable deposits and currency	1.0	0.1	0.3	0.3	-0.1	-0.9	-0.7	-1.2	0.5	0.6	4
5 Time and savings deposits	2.5	2.2	3.0	4.0	4.2	3.9	4.7	12.9	11.6	7.0	5
6 Money market fund shares	0.0	0.0	0.1	0.3	0.8	1.5	3.9	-1.9	1.2	1.0	6
7 Security RPs	1.3	0.4	1.0	1.2	0.8	0.6	-0.1	0.4	1.9	0.3	7
8 Credit market instruments	15.6	6.6	10.5	10.6	22.1	30.6	27.3	21.0	54.5	31.7	8
9 Open market paper	3.7	1.9	0.4	-0.2	4.2	4.1	5.0	-9.3	2.0	2.5	9
10 Treasury securities	3.8	5.7	3.2	1.9	2.8	6.2	5.0	19.5	22.8	12.4	10
11 Agency- and GSE-backed securities	1.2	0.6	2.4	0.2	3.9	5.8	11.3	7.8	8.8	4.6	11
12 Corporate and foreign bonds	6.9	-1.7	4.3	8.4	10.7	14.0	5.6	-0.9	18.4	12.5	12
13 Mortgages	-0.0	0.0	0.1	0.2	0.4	0.4	0.3	3.9	2.4	-0.4	13
14 Corporate equities	7.5	6.3	8.1	9.8	13.3	17.3	18.3	22.9	7.9	-3.9	14
15 Mutual fund shares	0.5	0.5	0.3	-0.5	0.9	1.4	-2.8	2.9	0.4	1.1	15
16 Miscellaneous assets	11.7	3.5	8.8	11.0	7.5	5.5	-1.1	4.0	17.2	3.1	16
17 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Contributions receivable	1.0	0.5	0.3	0.8	0.9	1.4	0.4	1.9	2.1	0.9	18
19 Other	10.8	3.0	8.5	10.2	6.6	4.1	-1.5	2.1	15.0	2.2	19
<b>20 Pension fund reserves (liabilities) (3)</b>	<b>40.3</b>	<b>19.6</b>	<b>32.1</b>	<b>36.7</b>	<b>49.7</b>	<b>60.1</b>	<b>49.7</b>	<b>61.5</b>	<b>95.5</b>	<b>41.4</b>	<b>20</b>

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

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

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<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>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>10.9</b>	<b>12.5</b>	<b>15.5</b>	<b>20.5</b>	<b>16.0</b>	<b>26.3</b>	<b>29.1</b>	<b>30.4</b>	<b>32.6</b>	<b>46.8</b>	<b>3</b>
4 Checkable deposits and currency	0.0	-0.0	0.0	0.1	0.2	0.0	0.0	0.4	0.4	0.6	4
5 Time and savings deposits	-0.4	-0.0	0.3	0.9	1.1	0.2	0.1	2.2	2.8	3.2	5
6 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.5	7
<b>8 Credit market instruments</b>	<b>8.9</b>	<b>9.4</b>	<b>11.5</b>	<b>16.8</b>	<b>10.6</b>	<b>20.6</b>	<b>21.8</b>	<b>21.7</b>	<b>8.1</b>	<b>34.3</b>	<b>8</b>
9 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.5	9
10 Treasury securities	1.0	1.5	2.7	2.7	5.3	6.2	6.6	9.3	12.0	19.0	10
11 Agency- and GSE-backed securities	0.7	1.6	2.7	4.4	1.4	3.7	5.2	10.1	4.9	4.1	11
12 Municipal securities	1.0	1.4	0.2	0.4	-0.0	0.1	-0.2	-0.7	-1.1	-0.5	12
13 Corporate and foreign bonds	6.4	4.7	5.6	8.8	2.9	9.2	8.6	1.8	-9.6	9.6	13
14 Mortgages	-0.2	0.2	0.3	0.5	1.0	1.3	1.6	1.3	0.9	0.6	14
15 Corporate equities	2.4	3.1	3.7	2.6	4.1	5.3	7.1	6.0	20.0	7.3	15
16 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	-0.1	17
<b>18 Pension fund reserves (liabilities) (1)</b>	<b>10.9</b>	<b>12.5</b>	<b>15.5</b>	<b>20.5</b>	<b>16.0</b>	<b>26.3</b>	<b>29.1</b>	<b>30.4</b>	<b>32.6</b>	<b>46.8</b>	<b>18</b>

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

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

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>3.7</b>	<b>4.6</b>	<b>6.6</b>	<b>7.0</b>	<b>8.0</b>	<b>8.9</b>	<b>10.0</b>	<b>12.1</b>	<b>14.5</b>	<b>18.5</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(2)	3.7	4.6	6.6	7.0	8.0	8.9	10.0	12.1	14.5	18.5	7
<b>8 Pension fund reserves (liabilities) (3)</b>	<b>3.7</b>	<b>4.6</b>	<b>6.6</b>	<b>7.0</b>	<b>8.0</b>	<b>8.9</b>	<b>10.0</b>	<b>12.1</b>	<b>14.5</b>	<b>18.5</b>	<b>8</b>

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

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

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



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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>0.8</b>	<b>0.9</b>	<b>1.2</b>	<b>1.5</b>	<b>1.1</b>	<b>1.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>5.2</b>	<b>4.5</b>	<b>7.6</b>	<b>28.6</b>	<b>31.2</b>	<b>29.5</b>	<b>37.5</b>	<b>22.2</b>	<b>1.7</b>	<b>41.2</b>	<b>3</b>
4 Checkable deposits and currency	-0.0	-0.0	0.1	0.0	0.2	0.0	0.2	-0.2	0.2	0.6	4
5 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Federal funds and security RPs	-0.3	0.3	0.2	1.4	0.6	1.8	3.5	5.4	-2.3	8.3	6
7 Credit market instruments	4.5	4.7	6.4	26.7	30.0	26.4	33.2	16.0	2.7	29.1	7
8 Open market paper	0.1	-0.0	0.2	-1.2	0.1	0.0	0.3	-0.3	0.4	-0.1	8
9 Treasury securities	1.5	1.5	-3.4	0.5	-0.2	0.4	0.2	1.5	-1.6	0.9	9
10 Agency- and GSE-backed securities	-0.0	0.0	-0.4	0.1	0.4	0.2	0.2	-0.1	-0.4	0.2	10
11 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.5	11
12 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Other loans and advances	-2.4	0.3	6.4	14.6	14.6	10.4	17.7	-0.8	-4.9	14.8	13
14 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	0.7	14
15 Farm Credit System	1.6	2.3	2.1	2.1	5.5	3.3	1.5	-1.6	-0.5	-1.6	15
16 FHLB loans	-4.0	-2.0	4.3	12.5	9.2	7.1	16.2	0.8	-7.0	15.7	16
17 Mortgages	5.4	3.0	3.5	12.2	14.4	14.2	12.6	14.1	10.4	11.9	17
18 Home	2.5	0.5	0.5	9.0	9.2	7.6	5.1	10.3	9.4	10.7	18
19 Multifamily residential	0.2	-0.1	0.1	-0.0	0.2	0.2	-0.1	-0.1	-0.1	0.9	19
20 Farm	2.6	2.5	3.0	3.2	5.1	6.4	7.7	3.9	1.1	0.3	20
21 Consumer credit (2)	0.0	0.0	0.1	0.4	0.6	1.1	2.2	1.6	-1.8	1.0	21
22 Miscellaneous assets	1.0	-0.5	1.0	0.4	0.4	1.3	0.6	0.9	1.1	3.1	22
<b>23 Net increase in liabilities</b>	<b>4.9</b>	<b>4.0</b>	<b>7.2</b>	<b>28.0</b>	<b>30.5</b>	<b>29.2</b>	<b>37.1</b>	<b>21.2</b>	<b>1.2</b>	<b>40.7</b>	<b>23</b>
24 Credit market instruments	3.2	2.1	5.9	23.5	24.8	25.6	32.4	15.3	1.4	30.4	24
25 GSE issues (3)	2.3	2.5	7.0	23.1	24.3	24.4	30.5	14.9	1.4	30.4	25
26 U.S. government loans	0.9	-0.4	-1.1	0.4	0.6	1.2	1.9	0.4	0.0	0.0	26
27 Miscellaneous liabilities	1.7	2.0	1.3	4.5	5.7	3.6	4.7	5.9	-0.2	10.2	27
28 Discrepancy	0.0	-0.1	-0.0	-0.0	0.2	0.5	0.7	0.5	0.3	0.2	28

(1) Federal Home Loan Banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Agricultural Mortgage Corporation, 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.

(2) Sallie Mae student loans.

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

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

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>7.1</b>	<b>12.2</b>	<b>16.1</b>	<b>13.6</b>	<b>23.1</b>	<b>19.2</b>	<b>15.0</b>	<b>49.5</b>	<b>66.3</b>	<b>44.5</b>	<b>1</b>
2 Home mortgages	7.3	11.9	15.7	12.4	21.8	18.7	14.3	49.3	65.1	43.5	2
3 Multifamily residential mortgages	0.4	0.5	0.9	1.5	1.2	0.7	0.9	0.4	1.2	1.1	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	-0.6	-0.2	-0.5	-0.3	0.1	-0.2	-0.1	-0.2	-0.0	-0.0	5
<b>6 Net increase in pool securities (liabilities)(2)</b>	<b>7.1</b>	<b>12.2</b>	<b>16.1</b>	<b>13.6</b>	<b>23.1</b>	<b>19.2</b>	<b>15.0</b>	<b>49.5</b>	<b>66.3</b>	<b>44.5</b>	<b>6</b>

(1) GNMA, FNMA, FHLMC, FAMC, and Farmers Home Administration pools. Also includes agency- and GSE-backed mortgage pool securities that are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans.

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<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>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.7</b>	<b>8.7</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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	5.8	5
6 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Mortgages (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	7
8 Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	8
9 Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Commercial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Trade credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.9	12
<b>13 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>3.7</b>	<b>8.7</b>	<b>13</b>
14 Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.9	14
15 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	7.8	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 (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 REIT assets (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	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) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities).

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

(4) Included in table F.128.

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

Billions of dollars

<b>1 Gross saving</b>	<b>0.4</b>	<b>0.5</b>	<b>0.8</b>	<b>0.7</b>	<b>0.8</b>	<b>-0.1</b>	<b>-0.3</b>	<b>0.4</b>	<b>1.5</b>	<b>0.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>1.2</b>	<b>1.6</b>	<b>1.7</b>	<b>1.6</b>	<b>2.3</b>	<b>2.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-1.0</b>	<b>11.1</b>	<b>22.8</b>	<b>28.2</b>	<b>31.9</b>	<b>14.0</b>	<b>24.7</b>	<b>12.7</b>	<b>25.8</b>	<b>32.7</b>	<b>3</b>
4 Checkable deposits and currency	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.2	4
5 Credit market instruments	2.9	11.6	22.0	25.7	29.1	13.9	22.8	10.3	25.2	35.0	5
6 Other loans and advances	3.7	8.6	13.5	11.5	10.1	3.9	10.6	0.7	12.0	21.6	6
7 Mortgages	-0.2	1.3	3.1	4.9	5.8	1.9	3.2	4.1	2.7	5.4	7
8 Consumer credit	-0.6	1.6	5.4	9.3	13.2	8.1	8.9	5.4	10.4	8.0	8
9 Miscellaneous assets	-4.1	-0.7	0.6	2.4	2.6	0.0	1.8	2.4	0.5	-2.4	9
<b>10 Net increase in liabilities</b>	<b>-0.9</b>	<b>10.7</b>	<b>22.0</b>	<b>27.0</b>	<b>30.3</b>	<b>11.8</b>	<b>24.5</b>	<b>12.1</b>	<b>25.1</b>	<b>32.4</b>	<b>10</b>
11 Credit market instruments	-3.4	6.8	20.0	16.3	20.1	5.9	15.0	4.9	15.5	25.4	11
12 Open market paper	0.6	3.3	8.4	7.8	13.3	-1.0	9.6	-5.8	9.1	12.6	12
13 Corporate bonds	4.9	3.5	8.1	5.1	2.4	5.9	3.4	8.1	4.0	9.6	13
14 Bank loans n.e.c.	-8.9	0.0	3.5	3.3	4.4	0.9	1.9	2.6	2.4	3.2	14
15 Taxes payable	0.0	0.0	0.1	0.1	-0.1	-0.1	-0.1	-0.1	0.1	-0.0	15
16 Miscellaneous liabilities	2.5	3.9	2.0	10.7	10.4	6.0	9.6	7.4	9.6	7.0	16
17 Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.4	-0.4	0.2	-0.3	1.9	17
18 Investment by parent	8.7	4.3	1.4	4.6	3.5	3.2	-7.8	7.3	5.2	9.4	18
19 Other	-6.2	-0.4	0.5	6.0	6.9	2.4	17.9	-0.2	4.7	-4.3	19
20 Discrepancy	-0.2	-0.7	-0.9	-1.4	-2.0	-4.0	-2.3	-1.9	-1.5	-2.6	20
Memo:											
21 Consumer leases not included above (2)	0.0	0.0	0.0	0.0	0.0	0.3	0.1	0.2	1.0	2.8	21

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

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





**F.129 Security Brokers and Dealers**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>0.7</b>	<b>0.2</b>	<b>0.4</b>	<b>0.8</b>	<b>0.6</b>	<b>1.0</b>	<b>0.7</b>	<b>0.6</b>	<b>2.3</b>	<b>1.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.8</b>	<b>0.9</b>	<b>1.1</b>	<b>1.2</b>	<b>2.0</b>	<b>2.6</b>	<b>3.4</b>	<b>4.5</b>	<b>6.1</b>	<b>7.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>3.2</b>	<b>12.9</b>	<b>-4.2</b>	<b>2.6</b>	<b>0.2</b>	<b>12.7</b>	<b>14.4</b>	<b>23.5</b>	<b>7.2</b>	<b>27.9</b>	<b>3</b>
4 Checkable deposits and currency	-0.0	0.3	0.0	0.2	1.0	0.8	-0.2	1.7	-0.9	0.3	4
5 Credit market instruments	1.0	7.8	-5.3	-3.7	-3.6	2.6	14.4	15.2	-10.6	28.6	5
6 Open market paper	1.0	3.2	-0.5	-0.9	1.4	-0.4	4.8	4.9	-4.8	5.7	6
7 Treasury securities	-1.1	4.5	-5.3	-2.0	-5.4	2.3	7.7	6.2	-9.7	12.6	7
8 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	8
9 Municipal securities	-0.1	1.0	0.4	-0.2	0.3	0.3	0.5	1.6	1.8	4.5	9
10 Corporate and foreign bonds	1.2	-0.9	0.1	-0.7	0.1	0.4	1.4	2.5	2.0	5.7	10
11 Corporate equities	0.7	-2.4	0.4	0.0	0.4	0.1	0.5	0.9	4.3	-1.0	11
12 Security credit	1.0	3.9	2.0	2.6	0.3	7.3	-1.7	2.8	8.4	-2.3	12
13 Miscellaneous assets	0.5	3.3	-1.4	3.4	2.1	1.9	1.4	2.9	6.0	2.4	13
<b>14 Net increase in liabilities</b>	<b>3.2</b>	<b>13.5</b>	<b>-3.6</b>	<b>2.6</b>	<b>0.9</b>	<b>12.1</b>	<b>14.4</b>	<b>23.6</b>	<b>6.3</b>	<b>28.3</b>	<b>14</b>
15 Security RPs (net)	2.3	2.2	-5.4	-1.3	-2.4	0.9	8.4	24.7	-15.9	17.1	15
16 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.7	16
17 Corporate equity issues	0.3	0.3	0.1	0.1	-0.1	0.4	0.8	0.7	1.0	1.1	17
18 Trade payables	0.1	0.1	0.1	0.1	0.2	0.4	0.4	0.5	2.5	0.4	18
19 Security credit	1.6	7.5	2.2	-0.1	1.0	6.7	3.8	3.1	5.2	6.8	19
20 Customer credit balances (HH)	0.6	0.9	0.0	2.8	1.8	5.9	-1.5	3.1	2.7	1.0	20
21 From banks	0.9	6.6	2.2	-2.9	-0.9	0.8	5.3	0.0	2.4	5.8	21
22 Taxes payable	0.0	0.1	-0.1	0.1	0.0	0.3	-0.2	0.3	-0.2	-0.1	22
23 Miscellaneous liabilities	-1.7	2.9	-0.7	3.3	1.1	3.0	1.1	-6.2	13.1	2.2	23
24 Foreign direct investment in U.S.	0.1	0.2	0.2	0.0	0.3	0.2	0.3	0.8	0.3	0.5	24
25 Due to affiliates	-1.8	0.0	0.0	0.0	0.0	0.1	5.6	1.5	1.0	0.8	25
26 Other	-0.0	2.7	-1.0	3.3	0.8	2.7	-4.8	-8.4	11.8	0.9	26
27 Proprietors' net investment	0.6	0.4	0.1	0.4	1.0	0.6	0.1	0.5	0.3	-0.0	27
28 Discrepancy	-0.2	-0.0	-0.1	-0.4	-0.8	-2.2	-2.7	-3.9	-4.7	-5.8	28

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

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.4</b>	<b>1.1</b>	<b>0.1</b>	<b>1.2</b>	<b>10.2</b>	<b>4.5</b>	<b>32.8</b>	<b>-14.7</b>	<b>1</b>
2 Money market fund shares	0.0	0.3	-0.1	0.3	0.1	-0.0	0.6	0.3	1.5	0.1	2
3 Credit market instruments	-0.1	-0.2	0.4	0.8	-0.0	0.8	5.4	0.8	28.2	-16.0	3
4 Open market paper	-0.1	-0.2	0.4	0.8	-0.0	0.8	5.4	0.8	28.2	-16.0	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 Miscellaneous assets (2)	0.0	0.0	0.0	0.0	0.0	0.4	4.3	3.4	3.2	1.2	6
7 Investment in foreign banking offices	0.0	0.0	0.0	0.0	0.0	0.4	-1.3	1.9	2.2	0.3	7
8 Investment in brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.1	5.6	1.5	1.0	0.8	8
<b>9 Net increase in liabilities</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.4</b>	<b>1.1</b>	<b>0.1</b>	<b>1.2</b>	<b>10.2</b>	<b>4.5</b>	<b>32.8</b>	<b>-14.7</b>	<b>9</b>
10 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.4	4.3	3.4	3.2	1.2	10
11 Open market paper	0.0	0.0	0.0	0.0	0.0	0.4	4.3	3.4	2.9	0.4	11
12 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.7	12
13 Miscellaneous liabilities	-0.1	0.1	0.4	1.1	0.1	0.8	6.0	1.1	29.6	-15.9	13
14 Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Securities loaned (net)	0.0	0.6	-0.1	0.5	0.1	-0.0	1.0	0.2	2.9	0.2	15
16 Other	-0.1	-0.5	0.5	0.5	-0.1	0.8	5.0	0.9	26.7	-16.1	16

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

(2) Due from affiliated companies.

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total U.S. reserves</b>	<b>0.8</b>	<b>2.6</b>	<b>0.4</b>	<b>-0.7</b>	<b>1.1</b>	<b>8.2</b>	<b>5.1</b>	<b>5.0</b>	<b>1.2</b>	<b>3.1</b>	<b>1</b>
2 U.S. gold stock and SDRs	0.1	0.1	0.2	-1.2	1.2	0.0	1.7	1.4	0.1	1.0	2
3 Federal govt.: Exchange Stab. Fund	0.1	0.1	0.1	-1.3	1.4	0.0	1.7	1.4	0.1	1.0	3
4 Monetary authority (2)	-0.1	-0.0	0.1	0.1	-0.2	-0.0	-0.0	-0.0	-0.0	-0.0	4
5 U.S. foreign exchange position	0.8	2.5	0.1	0.5	-0.1	8.1	3.4	3.6	1.1	2.2	5
6 Official foreign currency holdings	0.3	0.3	-0.2	4.7	-0.3	6.5	0.9	1.0	-3.3	1.2	6
7 Treasury	0.2	0.1	-0.1	2.3	-0.1	3.2	0.4	0.5	-1.7	0.6	7
8 Monetary authority	0.2	0.1	-0.1	2.3	-0.1	3.2	0.4	0.5	-1.7	0.6	8
9 Net IMF position	0.5	2.2	0.3	-4.2	0.2	1.7	2.5	2.6	4.4	1.0	9
10 Federal government	0.4	2.2	0.3	-4.2	0.2	1.7	2.5	2.5	4.5	1.0	10
11 Monetary authority	0.1	-0.0	0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	-0.0	11

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

(2) Treasury gold stock.

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

Billions of dollars

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

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

Billions of dollars

<b>1 Total rest of the world liability</b>	<b>0.8</b>	<b>1.7</b>	<b>1.3</b>	<b>2.4</b>	<b>9.8</b>	<b>4.5</b>	<b>10.4</b>	<b>2.0</b>	<b>6.5</b>	<b>-0.9</b>	<b>1</b>
Held by:											
2 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	-0.0	2
3 Nonfinancial corporate business	0.5	0.8	2.2	2.6	1.8	-0.4	2.7	-2.3	4.3	-1.1	3
4 Money market mutual funds	0.0	0.0	0.0	0.5	4.6	1.7	12.1	4.9	-1.8	-0.9	4
5 Discrepancy--unallocated assets	0.4	0.9	-0.9	-0.6	3.4	3.2	-4.3	-0.6	3.7	1.0	5

**F.203 Net Interbank Transactions**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net change in liabilities</b>	<b>-11.2</b>	<b>-9.1</b>	<b>-1.4</b>	<b>16.1</b>	<b>21.5</b>	<b>-33.1</b>	<b>-43.2</b>	<b>-2.1</b>	<b>-2.4</b>	<b>13.1</b>	<b>1</b>
2 Monetary authority	0.8	-1.0	3.5	5.9	1.6	-1.0	-3.4	2.2	-3.6	3.6	2
3 Depository institution reserves	0.2	-0.9	1.7	4.4	-1.4	-2.3	-2.2	1.3	-5.0	0.4	3
4 Vault cash	0.6	-0.1	1.8	1.5	3.0	1.3	-1.2	0.9	1.5	3.2	4
5 Commercial banking	-12.0	-8.1	-4.9	10.2	19.9	-32.0	-39.8	-4.3	1.2	9.5	5
6 To monetary authority	1.6	-1.3	1.4	3.6	0.5	-1.9	-2.9	0.1	-1.0	2.0	6
7 To banks in foreign countries	-9.9	-6.0	-0.9	6.4	21.1	-26.6	-33.9	-3.5	12.2	2.8	7
8 Liabilities, net	-8.0	-4.1	1.1	5.9	20.9	-21.2	-30.9	7.0	10.3	-0.1	8
9 U.S.-chartered commercial banks	-7.1	-7.0	-1.3	1.2	14.3	-20.2	-19.7	-15.7	6.4	-5.8	9
10 Due to foreign affiliates	-0.8	0.7	3.5	4.4	13.1	-5.7	12.7	-2.7	8.5	0.9	10
11 - Due from foreign affiliates	6.3	7.6	4.8	3.1	-1.2	14.5	32.4	12.9	2.0	6.7	11
12 Foreign banking offices in U.S.	-0.9	2.9	2.5	3.7	5.8	1.2	-5.0	24.8	7.0	6.3	12
13 Due to foreign affiliates	0.9	4.0	5.6	7.1	15.5	13.5	9.0	-6.3	5.3	-0.9	13
14 - Due from foreign affiliates	1.7	1.0	3.1	3.3	9.7	12.3	14.0	-31.1	-1.7	-7.2	14
15 Bank holding companies	0.0	-0.1	-0.1	1.0	0.8	-2.1	-6.1	-2.2	-3.1	-0.6	15
16 Due to foreign affiliates	0.7	0.1	0.1	-0.7	0.8	0.8	1.0	0.3	0.7	0.8	16
17 - Due from foreign affiliates	0.7	0.2	0.2	-1.7	0.0	2.9	7.2	2.5	3.8	1.4	17
18 Less: Deposits at foreign banks	1.9	1.8	2.0	-0.5	-0.2	5.4	3.0	10.5	-1.8	-2.9	18
19 U.S.-chartered commercial banks	1.3	1.9	0.4	-0.9	-0.2	3.4	3.4	10.3	-1.3	-4.6	19
20 Foreign banking offices in U.S.	0.6	-0.1	1.6	0.4	-0.0	2.0	-0.4	0.2	-0.6	1.7	20
21 To U.S. banking, net	-3.8	-0.9	-5.4	0.2	-1.7	-3.5	-3.0	-0.9	-10.0	4.8	21
22 U.S.-chartered commercial banks	-0.1	0.9	-2.3	-5.6	-8.4	-14.2	-12.0	-1.7	0.9	3.8	22
23 Liabilities	-0.3	3.7	2.3	8.2	8.2	2.6	3.5	-6.2	-5.0	-0.8	23
24 To foreign offices in U.S.	2.0	3.5	6.2	5.3	9.1	4.3	0.5	-7.1	-1.7	-3.1	24
25 To bank holding companies	1.5	1.1	1.5	2.7	0.9	1.8	6.0	1.7	6.7	-2.5	25
26 Unallocated	-3.8	-0.9	-5.4	0.2	-1.7	-3.5	-3.0	-0.9	-10.0	4.8	26
Less, due from:											
27 Foreign offices in U.S.	-0.7	2.6	4.5	12.4	14.1	15.0	13.4	-4.7	-5.4	-4.7	27
28 Bank holding companies	0.5	0.2	0.2	1.4	2.6	1.8	2.0	0.2	-0.4	0.0	28
29 Foreign banking offices in U.S.	-2.7	-0.9	-1.7	7.1	5.0	10.7	13.0	2.3	-3.8	-1.5	29
30 Due to U.S. banks	-0.7	2.6	4.5	12.4	14.1	15.0	13.4	-4.7	-5.4	-4.7	30
31 - Due from U.S. banks	2.0	3.5	6.2	5.3	9.1	4.3	0.5	-7.1	-1.7	-3.1	31
32 Bank holding companies	-1.0	-0.8	-1.4	-1.3	1.7	0.1	-4.0	-1.5	-7.1	2.5	32
33 Due to U.S. banks	0.5	0.2	0.2	1.4	2.6	1.8	2.0	0.2	-0.4	0.0	33
34 - Due from U.S. banks	1.5	1.1	1.5	2.7	0.9	1.8	6.0	1.7	6.7	-2.5	34
<b>35 Net change in assets</b>	<b>-7.4</b>	<b>-8.3</b>	<b>4.0</b>	<b>15.9</b>	<b>23.2</b>	<b>-29.6</b>	<b>-40.2</b>	<b>-1.2</b>	<b>7.6</b>	<b>8.4</b>	<b>35</b>
36 Rest of the world	-9.9	-6.0	-0.9	6.4	21.1	-26.6	-33.9	-3.5	12.2	2.8	36
37 Domestic	2.4	-2.3	5.0	9.5	2.1	-3.0	-6.3	2.3	-4.6	5.6	37
38 Monetary authority	1.6	-1.3	1.4	3.6	0.5	-1.9	-2.9	0.1	-1.0	2.0	38
39 Federal Reserve float	1.7	-1.1	1.2	2.7	0.3	-2.3	-2.7	1.0	-1.2	-0.7	39
40 Loans to member banks	-0.1	-0.2	0.2	0.9	0.3	0.4	-0.2	-0.9	0.2	2.7	40
41 Commercial banking	0.8	-1.0	3.5	5.9	1.6	-1.0	-3.4	2.2	-3.6	2.0	41
42 Reserves at Federal Reserve	0.2	-0.9	1.7	4.4	-1.4	-2.3	-2.2	1.3	-5.0	-1.3	42
43 Vault cash	0.6	-0.1	1.8	1.5	3.0	1.3	-1.2	0.9	1.5	3.2	43
44 Savings insts.: Reserves at Fed. Res.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	44
45 Discrepancy--floats, etc.	-3.8	-0.9	-5.4	0.2	-1.7	-3.5	-3.0	-0.9	-10.0	4.8	45

**F.204 Checkable Deposits and Currency**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net change in liabilities</b>	<b>19.4</b>	<b>25.1</b>	<b>30.1</b>	<b>32.7</b>	<b>36.8</b>	<b>17.2</b>	<b>28.0</b>	<b>37.8</b>	<b>39.5</b>	<b>46.9</b>	<b>1</b>
2 Monetary authority	10.7	10.6	4.8	6.3	8.2	9.0	10.9	10.2	13.0	10.3	2
3 Federal government cash and deposits	4.5	3.1	-3.3	-3.1	0.1	-1.1	1.2	0.7	-1.3	1.7	3
4 Deposits due to foreign	-0.0	0.2	-0.0	0.1	0.1	-0.2	0.1	-0.2	0.0	-0.0	4
5 Currency outside banks	6.3	7.4	8.2	9.3	8.0	10.3	9.5	9.7	14.3	8.6	5
6 Commercial banking	8.3	13.6	24.3	25.4	27.4	5.2	8.7	19.3	15.0	28.7	6
7 Federal government deposits	-1.7	-0.1	4.3	6.8	0.4	-2.6	-1.1	6.1	-5.3	4.0	7
8 Deposits due to foreign	-0.3	3.0	2.4	-0.3	4.1	0.3	-3.9	-3.4	1.6	2.1	8
9 Private domestic deposits	10.3	10.7	17.6	19.0	22.9	7.5	13.8	16.6	18.8	22.6	9
10 Savings institutions	0.4	0.6	0.6	0.6	0.8	1.1	7.8	6.5	9.2	6.4	10
11 Credit unions	0.0	0.2	0.4	0.4	0.4	1.8	0.6	1.8	2.3	1.5	11
<b>12 Net change in assets</b>	<b>19.4</b>	<b>25.1</b>	<b>30.1</b>	<b>32.7</b>	<b>36.8</b>	<b>17.2</b>	<b>28.0</b>	<b>37.8</b>	<b>39.5</b>	<b>46.9</b>	<b>12</b>
13 Household sector	0.6	10.2	14.1	13.9	17.6	9.3	42.1	14.2	5.9	12.4	13
14 Nonfinancial business	11.1	6.7	6.5	9.6	9.0	2.4	-18.6	14.1	30.1	18.2	14
15 Corporate	10.5	4.7	3.8	6.3	6.1	-0.4	-21.0	10.3	21.6	13.1	15
16 Nonfarm noncorporate	0.5	2.0	2.6	3.2	2.8	2.8	2.1	3.5	8.2	4.8	16
17 Farm	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.2	17
18 State and local governments	0.5	-1.0	1.1	-0.0	-0.4	-0.6	-1.5	-1.6	-0.7	5.0	18
19 Federal government	2.7	3.9	-0.4	4.5	-0.8	-2.5	0.4	6.4	-8.3	5.3	19
20 Rest of the world	1.1	4.7	4.3	2.7	7.2	4.5	-0.6	0.3	7.1	6.1	20
21 Checkable deposits	-0.3	3.2	2.4	-0.2	4.2	0.0	-3.8	-3.7	1.6	2.1	21
22 Currency	1.4	1.5	1.9	2.9	3.0	4.5	3.2	4.0	5.5	4.0	22
23 Financial sectors	1.8	0.9	1.5	3.4	2.9	2.9	2.4	5.8	1.1	1.3	23
24 Commercial banking	0.1	-0.2	0.5	0.3	0.9	0.4	0.1	0.5	0.2	0.5	24
25 Savings institutions	0.5	0.3	-0.1	1.4	-0.0	1.6	2.0	3.1	1.8	-2.0	25
26 Credit unions	-0.1	-0.1	0.1	0.1	0.2	0.1	0.4	0.2	0.4	0.4	26
27 Property-casualty insurance companies	0.1	0.2	0.3	0.4	0.3	0.1	0.1	0.0	-0.4	0.5	27
28 Life insurance companies	-0.1	0.1	0.1	0.2	0.3	0.5	1.1	0.3	-0.6	0.7	28
29 Private pension funds	1.0	0.1	0.3	0.3	-0.1	-0.9	-0.7	-1.2	0.5	0.6	29
30 State and local govt. retirement funds	0.0	-0.0	0.0	0.1	0.2	0.0	0.0	0.4	0.4	0.6	30
31 Money market mutual funds	0.0	-0.0	0.0	0.0	-0.0	0.1	-0.7	0.8	-0.6	-1.0	31
32 Government-sponsored enterprises	-0.0	-0.0	0.1	0.0	0.2	0.0	0.2	-0.2	0.2	0.6	32
33 Finance companies	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.2	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	-0.0	0.3	0.0	0.2	1.0	0.8	-0.2	1.7	-0.9	0.3	35
36 Mail float	1.7	-0.3	3.2	-1.2	1.3	1.2	3.9	-1.5	4.2	-1.4	36

**F.205 Time and Savings Deposits**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net change in liabilities</b>	<b>89.2</b>	<b>107.7</b>	<b>123.8</b>	<b>121.4</b>	<b>90.0</b>	<b>143.3</b>	<b>111.7</b>	<b>165.8</b>	<b>203.8</b>	<b>237.1</b>	<b>1</b>
2 Small time and savings deposits	98.4	121.5	95.2	66.6	60.6	83.8	50.0	142.0	215.1	150.3	2
3 Commercial banking	40.3	54.6	28.8	14.7	30.5	46.0	42.1	98.3	130.1	74.9	3
4 U.S.-chartered commercial banks	39.8	54.5	28.1	13.2	29.5	44.8	40.0	97.4	130.0	74.5	4
5 Foreign banking offices in U.S.	0.4	0.0	0.2	0.7	0.5	0.8	0.9	0.9	-0.9	0.5	5
6 Banks in U.S.-affiliated areas	0.2	0.1	0.5	0.8	0.5	0.4	1.2	0.1	0.9	0.0	6
7 Savings institutions	52.6	61.1	59.1	46.1	26.3	35.6	5.7	35.5	72.3	64.1	7
8 Credit unions	5.5	5.8	7.3	5.8	3.9	2.2	2.2	8.2	12.6	11.3	8
9 Large time deposits (1)	-9.1	-13.8	28.6	54.8	29.3	59.5	61.7	23.8	-11.3	86.8	9
10 Commercial banking	-10.2	-15.2	26.3	48.6	13.9	46.8	51.9	12.2	-46.6	37.8	10
11 U.S.-chartered commercial banks	-13.3	-15.6	23.8	42.1	10.2	39.3	43.9	2.3	-38.7	33.9	11
12 Foreign banking offices in U.S.	3.0	0.4	2.0	5.7	3.2	7.1	6.8	9.8	-8.7	3.9	12
13 Banks in U.S.-affiliated areas	0.2	0.1	0.5	0.8	0.5	0.4	1.2	0.1	0.9	0.0	13
14 Savings institutions	1.0	1.4	2.3	6.1	15.3	12.6	9.7	11.4	35.3	48.9	14
15 Credit unions	0.0	0.0	0.0	0.1	0.1	0.2	0.1	0.2	-0.0	0.1	15
<b>16 Net change in assets</b>	<b>89.2</b>	<b>107.7</b>	<b>123.8</b>	<b>121.4</b>	<b>90.0</b>	<b>143.3</b>	<b>111.7</b>	<b>165.8</b>	<b>203.8</b>	<b>237.1</b>	<b>16</b>
17 Household sector	77.7	101.2	103.5	100.4	71.2	118.4	68.7	117.3	199.1	225.9	17
18 Nonfinancial business	4.0	6.1	9.3	6.1	8.0	7.6	11.4	11.0	10.0	2.6	18
19 Corporate	3.7	4.7	6.7	2.7	2.2	4.6	9.9	8.6	6.4	-0.9	19
20 Nonfarm noncorporate	0.3	1.4	2.6	3.4	5.7	3.0	1.5	2.4	3.6	3.4	20
21 State and local governments	-1.6	2.1	6.7	7.1	-2.1	-2.0	2.2	3.8	-6.3	0.2	21
22 Federal government	0.1	0.2	0.1	0.1	0.1	-0.2	-0.1	0.5	-0.5	0.5	22
23 Rest of the world	1.5	-1.9	-0.4	1.1	1.2	1.2	2.3	6.8	1.0	4.7	23
24 Financial sectors	7.6	-0.0	4.6	6.6	11.7	18.3	27.2	26.4	0.4	3.2	24
25 Savings institutions	4.5	-1.4	0.1	0.4	-2.2	2.5	-0.7	7.2	1.2	-5.5	25
26 Credit unions	0.5	-0.1	0.9	-1.4	1.0	2.4	0.0	7.4	1.6	-1.2	26
27 Private pension funds	2.5	2.2	3.0	4.0	4.2	3.9	4.7	12.9	11.6	7.0	27
28 State and local govt. retirement funds	-0.4	-0.0	0.3	0.9	1.1	0.2	0.1	2.2	2.8	3.2	28
29 Money market mutual funds	0.5	-0.7	0.3	2.7	7.5	9.2	23.2	-3.3	-16.8	-0.3	29
30 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30

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

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

Billions of dollars

<b>1 Net issues</b>	<b>1.3</b>	<b>-0.0</b>	<b>0.2</b>	<b>6.9</b>	<b>34.4</b>	<b>31.2</b>	<b>109.9</b>	<b>33.6</b>	<b>-40.5</b>	<b>52.7</b>	<b>1</b>
<b>2 Net purchases</b>	<b>1.3</b>	<b>-0.0</b>	<b>0.2</b>	<b>6.9</b>	<b>34.4</b>	<b>31.2</b>	<b>109.9</b>	<b>33.6</b>	<b>-40.5</b>	<b>52.7</b>	<b>2</b>
3 Household sector	1.3	-0.3	-0.2	5.7	30.5	24.9	90.3	33.5	-33.4	44.5	3
4 Nonfinancial corporate business	0.0	0.0	0.2	0.4	2.4	4.0	11.4	0.6	-7.9	4.9	4
5 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Life insurance companies	0.0	0.0	0.2	0.3	0.6	0.9	3.7	1.1	-1.9	2.2	7
8 Private pension funds	0.0	0.0	0.1	0.3	0.8	1.5	3.9	-1.9	1.2	1.0	8
9 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	9
10 Funding corporations	0.0	0.3	-0.1	0.3	0.1	-0.0	0.6	0.3	1.5	0.1	10

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net change in liabilities</b>	<b>3.7</b>	<b>16.0</b>	<b>7.2</b>	<b>23.8</b>	<b>16.2</b>	<b>23.5</b>	<b>28.5</b>	<b>31.0</b>	<b>12.6</b>	<b>35.7</b>	<b>1</b>
2 Commercial banking (net)	1.5	13.9	10.6	22.5	17.0	20.5	14.9	8.1	15.5	1.7	2
3 U.S.-chartered commercial banks	1.5	13.9	10.6	22.5	17.0	20.5	14.9	8.1	12.0	2.0	3
4 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5	-0.3	4
5 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Savings institutions	-0.0	-0.1	2.0	2.6	1.6	2.1	5.2	-1.8	13.1	16.9	6
7 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Brokers and dealers (net)	2.3	2.2	-5.4	-1.3	-2.4	0.9	8.4	24.7	-15.9	17.1	8
<b>9 Net change in assets</b>	<b>-0.4</b>	<b>4.1</b>	<b>3.3</b>	<b>9.6</b>	<b>18.8</b>	<b>14.4</b>	<b>13.3</b>	<b>22.9</b>	<b>25.0</b>	<b>47.6</b>	<b>9</b>
10 Nonfinancial corporate business	0.2	0.3	0.7	0.4	0.6	0.8	-2.1	0.7	0.8	0.7	10
11 State and local governments	-0.8	0.2	-0.1	4.1	9.6	5.2	-3.3	2.4	16.6	20.5	11
12 Rest of the world	-0.1	-0.1	-0.1	2.1	1.7	0.3	0.0	1.6	0.7	0.1	12
13 Financial sectors	0.3	3.7	2.9	2.9	6.8	8.2	18.7	18.2	6.9	26.3	13
14 Monetary authority	0.3	3.1	-1.5	-1.5	0.6	1.0	0.4	2.1	-3.8	0.0	14
15 Savings institutions	-1.1	0.5	2.6	1.2	2.9	0.3	4.5	4.0	1.7	3.8	15
16 Credit unions	0.0	0.0	0.0	0.0	0.0	0.7	1.7	0.8	1.1	0.3	16
17 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.1	4.0	9.6	4.2	17
18 Private pension funds	1.3	0.4	1.0	1.2	0.8	0.6	-0.1	0.4	1.9	0.3	18
19 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.5	19
20 Money market mutual funds	0.1	-0.0	0.1	0.1	2.1	3.2	8.9	1.7	-3.2	9.6	20
21 Mutual funds	-0.1	-0.5	0.5	0.5	-0.1	0.5	-0.1	-0.2	0.8	-1.7	21
22 Government-sponsored enterprises	-0.3	0.3	0.2	1.4	0.6	1.8	3.5	5.4	-2.3	8.3	22
23 Discrepancy--unallocated assets	4.1	11.9	3.9	14.2	-2.6	9.1	15.2	8.1	-12.3	-11.9	23

**F.208 Open Market Paper**

Billions of dollars

<b>1 Total net issues, all types</b>	<b>-1.2</b>	<b>8.2</b>	<b>15.0</b>	<b>17.7</b>	<b>37.5</b>	<b>19.3</b>	<b>51.3</b>	<b>5.7</b>	<b>26.9</b>	<b>51.9</b>	<b>1</b>
2 Commercial paper	-1.5	4.4	11.8	18.4	28.7	11.2	39.5	-5.4	21.7	48.2	2
3 Nonfinancial corporate business	-2.9	1.4	1.6	2.7	9.0	4.0	14.7	-6.1	-0.8	21.7	3
4 Foreign issues in U.S.	0.4	0.7	0.6	1.0	1.7	2.4	3.9	1.9	6.5	6.2	4
5 Nonfinancial	0.4	0.7	0.6	1.0	1.4	1.6	0.6	0.0	0.1	0.8	5
6 Financial	0.0	0.0	0.0	0.0	0.3	0.8	3.3	1.8	6.3	5.3	6
7 Financial sectors	1.1	2.2	9.6	14.6	18.0	4.8	20.9	-1.1	16.0	20.3	7
8 Commercial banking	0.3	-0.8	1.3	6.7	4.5	5.6	7.0	1.4	3.5	6.1	8
9 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.9	9
10 Finance companies	0.6	3.3	8.4	7.8	13.3	-1.0	9.6	-5.8	9.1	12.6	10
11 REITs	0.1	-0.3	-0.0	0.1	0.1	-0.2	0.0	-0.1	-0.1	0.2	11
12 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.4	4.3	3.4	2.9	0.4	12
13 Bankers acceptances (1)	0.2	3.8	3.2	-0.7	8.9	8.1	11.7	11.1	5.3	3.7	13
<b>14 Net purchases, by sector</b>	<b>-1.2</b>	<b>8.2</b>	<b>15.0</b>	<b>17.7</b>	<b>37.5</b>	<b>19.3</b>	<b>51.3</b>	<b>5.7</b>	<b>26.9</b>	<b>51.9</b>	<b>14</b>
15 Household sector	-14.7	-2.9	14.7	14.7	9.8	-3.6	-10.3	6.7	-4.9	21.9	15
16 Nonfinancial corporate business	3.8	2.1	-1.1	0.1	0.1	-0.5	-0.9	-0.3	4.2	-2.4	16
17 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Rest of the world	0.5	0.3	0.4	0.5	1.9	0.9	-1.3	-1.7	0.8	1.2	18
19 Monetary authority	0.2	-0.5	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Commercial banking (1)	3.4	3.2	0.2	-1.2	2.1	1.7	0.7	0.3	0.5	-1.8	20
21 Savings institutions	0.4	0.8	0.2	0.4	0.7	1.2	1.3	1.8	-1.7	-1.4	21
22 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	22
23 Life insurance companies	0.7	0.4	-0.3	1.5	1.6	2.2	7.4	4.2	3.4	4.1	23
24 Private pension funds	3.7	1.9	0.4	-0.2	4.2	4.1	5.0	-9.3	2.0	2.5	24
25 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.5	25
26 Money market mutual funds	-0.1	0.4	0.1	2.6	15.6	12.3	38.8	-1.3	-3.0	31.1	26
27 Mutual funds	-0.1	-0.5	0.5	0.5	-0.1	0.5	-0.1	-0.2	0.8	5.6	27
28 Government-sponsored enterprises	0.1	-0.0	0.2	-1.2	0.1	0.0	0.3	-0.3	0.4	-0.1	28
29 Brokers and dealers	1.0	3.2	-0.5	-0.9	1.4	-0.4	4.8	4.9	-4.8	5.7	29
30 Funding corporations	-0.1	-0.2	0.4	0.8	-0.0	0.8	5.4	0.8	28.2	-16.0	30

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net issues</b>	<b>86.1</b>	<b>69.3</b>	<b>57.2</b>	<b>53.9</b>	<b>37.2</b>	<b>77.9</b>	<b>85.9</b>	<b>162.2</b>	<b>185.3</b>	<b>197.4</b>	<b>1</b>
2 Savings bonds	4.0	4.7	4.7	3.9	-0.8	-7.3	-4.3	0.2	3.1	3.0	2
3 Other Treasury issues	82.1	64.6	52.5	50.0	38.0	85.3	90.3	162.0	182.2	194.3	3
<b>4 Net purchases</b>	<b>86.1</b>	<b>69.3</b>	<b>57.2</b>	<b>53.9</b>	<b>37.2</b>	<b>77.9</b>	<b>85.9</b>	<b>162.2</b>	<b>185.3</b>	<b>197.4</b>	<b>4</b>
5 Household sector	19.8	-8.6	2.6	4.3	45.9	17.1	4.3	28.3	39.6	59.7	5
6 Savings bonds	4.0	4.7	4.7	3.9	-0.8	-7.3	-4.3	0.2	3.1	3.0	6
7 Other Treasury issues	15.7	-13.3	-2.1	0.4	46.7	24.5	8.6	28.2	36.4	56.7	7
8 Nonfinancial corporate business	7.4	7.3	-5.0	-1.5	-1.6	0.2	5.0	2.4	9.1	6.3	8
9 Nonfarm noncorporate business	0.0	0.2	0.9	0.8	-0.4	-0.2	0.7	-0.1	2.8	-0.5	9
10 State and local governments	1.3	12.5	21.1	22.3	1.8	7.9	15.0	18.0	23.0	16.8	10
11 Rest of the world	7.2	12.1	30.8	25.7	-17.5	12.4	7.9	12.8	15.7	27.7	11
12 Monetary authority	6.7	6.6	7.7	8.6	6.8	3.0	8.4	7.9	15.0	8.7	12
13 Commercial banking	29.9	18.8	-1.8	-6.6	0.5	15.9	2.2	20.3	45.5	2.0	13
14 U.S.-chartered commercial banks	29.6	18.1	-2.2	-6.7	-0.2	15.3	1.8	19.4	43.5	2.5	14
15 Foreign banking offices in U.S.	0.1	0.6	0.0	0.3	0.5	0.6	0.4	0.8	1.6	-0.6	15
16 Bank holding companies	0.1	0.0	0.1	-0.1	0.1	0.0	-0.0	-0.1	0.1	0.1	16
17 Banks in U.S.-affiliated areas	0.1	0.1	0.2	-0.1	0.0	0.1	0.0	0.1	0.2	0.0	17
18 Savings institutions	4.3	3.8	1.5	-2.1	-1.6	1.5	0.1	3.4	15.3	7.8	18
19 Credit unions	0.3	0.2	0.1	-0.7	-0.1	0.3	0.1	0.3	1.4	0.8	19
20 Property-casualty insurance companies	1.9	2.6	2.5	0.7	0.2	1.6	1.4	0.6	3.3	5.9	20
21 Life insurance companies	1.4	0.6	-0.1	-0.5	0.1	1.0	2.3	8.4	12.1	12.6	21
22 Private pension funds	3.8	5.7	3.2	1.9	2.8	6.2	5.0	19.5	22.8	12.4	22
23 State and local govt. retirement funds	1.0	1.5	2.7	2.7	5.3	6.2	6.6	9.3	12.0	19.0	23
24 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Money market mutual funds	0.8	0.2	-0.3	0.0	0.7	1.9	18.0	21.1	-19.8	2.4	25
26 Mutual funds	-0.0	0.0	0.2	-0.2	-0.0	0.3	0.9	2.3	-1.0	2.6	26
27 Closed-end funds	0.0	0.0	-0.2	0.1	-0.0	0.0	-0.1	0.0	-0.0	-0.1	27
28 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Government-sponsored enterprises	1.5	1.5	-3.4	0.5	-0.2	0.4	0.2	1.5	-1.6	0.9	29
30 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Brokers and dealers	-1.1	4.5	-5.3	-2.0	-5.4	2.3	7.7	6.2	-9.7	12.6	31
Memo:											
32 Federal government borrowing (1)	85.6	69.2	56.3	52.5	35.8	77.4	85.5	161.3	185.2	197.2	32

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net issues</b>	<b>9.0</b>	<b>14.6</b>	<b>22.3</b>	<b>35.3</b>	<b>46.0</b>	<b>43.1</b>	<b>45.2</b>	<b>63.7</b>	<b>67.7</b>	<b>74.9</b>	<b>1</b>
2 Budget agencies	-0.4	-0.0	-0.8	-1.3	-1.3	-0.5	-0.3	-0.8	-0.0	-0.1	2
3 Government-sponsored enterprises	2.3	2.5	7.0	23.1	24.3	24.4	30.5	14.9	1.4	30.4	3
4 Agency- and GSE-backed mortgage pools	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.3	44.5	4
<b>5 Net purchases</b>	<b>9.0</b>	<b>14.6</b>	<b>22.3</b>	<b>35.3</b>	<b>46.0</b>	<b>43.1</b>	<b>45.2</b>	<b>63.7</b>	<b>67.7</b>	<b>74.9</b>	<b>5</b>
6 Household sector	-5.2	2.4	-3.4	0.7	1.2	6.2	-13.5	0.8	-0.6	14.3	6
7 Nonfinancial corporate business	-0.5	-0.4	-0.2	0.1	-1.0	0.4	3.6	-2.5	0.9	1.1	7
8 State and local governments	2.2	2.2	6.3	12.8	19.9	0.4	9.4	1.1	-0.1	4.5	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	-0.1	0.6	2.7	1.3	0.5	2.5	1.6	-0.4	-0.0	1.2	10
11 Monetary authority	1.4	0.7	1.2	-0.1	0.3	0.5	0.4	-0.2	-0.3	-0.3	11
12 Commercial banking	1.7	1.6	1.1	6.7	7.9	9.7	9.8	7.0	1.1	-1.1	12
13 U.S.-chartered commercial banks	1.6	1.5	0.9	6.8	7.6	9.7	9.6	7.3	0.7	-1.2	13
14 Foreign banking offices in U.S.	-0.3	-0.0	-0.1	0.2	0.0	-0.0	0.2	-0.0	0.1	-0.1	14
15 Bank holding companies	0.3	0.1	0.3	-0.3	0.4	0.0	-0.0	-0.3	0.4	0.2	15
16 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Savings institutions	6.1	3.4	7.1	5.6	5.0	10.3	7.6	31.6	36.2	16.8	17
18 Credit unions	0.8	0.5	0.4	-0.1	-1.0	0.7	0.3	0.9	1.7	-0.4	18
19 Property-casualty insurance companies	0.6	0.6	0.5	0.5	1.1	0.2	0.8	1.5	2.2	3.2	19
20 Life insurance companies	0.4	0.9	1.7	2.5	2.8	1.8	3.1	4.3	7.2	11.0	20
21 Private pension funds	1.2	0.6	2.4	0.2	3.9	5.8	11.3	7.8	8.8	4.6	21
22 State and local govt. retirement funds	0.7	1.6	2.7	4.4	1.4	3.7	5.2	10.1	4.9	4.1	22
23 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Money market mutual funds	0.0	0.0	0.0	0.6	3.4	0.7	5.6	1.6	1.4	3.5	24
25 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	3.8	25
26 Government-sponsored enterprises	-0.0	0.0	-0.4	0.1	0.4	0.2	0.2	-0.1	-0.4	0.2	26
27 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	5.8	27
28 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	28
29 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29

(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 FNMA and FHLB; and agency- and GSE-backed mortgage pool securities issued by GNMA, FNMA, FHLMC, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total borrowing of the federal government, which is shown in table F.209, line 32.



**F.211 Municipal Securities and Loans**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net change in liabilities</b>	<b>15.0</b>	<b>20.9</b>	<b>29.7</b>	<b>51.3</b>	<b>39.3</b>	<b>35.3</b>	<b>44.2</b>	<b>64.4</b>	<b>67.1</b>	<b>75.5</b>	<b>1</b>
2 State and local governments	11.0	16.4	19.7	41.0	26.4	21.3	26.4	40.8	46.2	44.8	2
3 Short-term (1)	-0.3	-4.1	-2.9	0.6	1.0	1.7	1.1	6.7	-1.5	-3.7	3
4 Long-term	11.2	20.5	22.6	40.4	25.4	19.6	25.2	34.0	47.7	48.4	4
5 Nonprofit organizations (2)	1.4	2.0	3.4	2.6	2.9	3.1	4.4	8.5	11.4	10.2	5
6 Nonfinancial corporate business (industrial revenue bonds)	2.6	2.5	6.7	7.7	10.0	10.9	13.4	15.1	9.4	20.5	6
<b>7 Net change in assets</b>	<b>15.0</b>	<b>20.9</b>	<b>29.7</b>	<b>51.3</b>	<b>39.3</b>	<b>35.3</b>	<b>44.2</b>	<b>64.4</b>	<b>67.1</b>	<b>75.5</b>	<b>7</b>
8 Household sector	5.8	6.1	6.0	26.8	19.3	6.5	29.6	40.6	45.6	43.1	8
9 Nonfinancial corporate business	-1.0	-0.6	0.1	0.2	-0.2	4.9	1.2	1.6	6.1	4.2	9
10 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 State and local governments	2.4	2.4	0.6	-0.7	-0.5	0.2	0.1	0.2	0.6	1.1	11
12 Rest of the world	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	12
13 Commercial banking	1.8	3.0	9.2	9.6	9.5	13.2	5.2	4.5	3.7	12.5	13
14 Savings institutions	1.6	0.6	0.4	0.6	-0.5	-0.5	0.0	-0.3	-0.2	-0.3	14
15 Property-casualty insurance companies	2.6	5.4	10.7	13.5	9.9	7.7	4.0	3.0	-0.3	-1.2	15
16 Life insurance companies	0.8	1.1	0.5	0.4	0.0	0.3	0.5	1.9	0.9	-1.3	16
17 State and local govt. retirement funds	1.0	1.4	0.2	0.4	-0.0	0.1	-0.2	-0.7	-1.1	-0.5	17
18 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	2.0	2.4	8.9	3.6	7.1	18
19 Mutual funds	0.0	0.5	1.6	0.5	1.4	0.4	0.7	2.9	5.5	5.7	19
20 Closed-end funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.5	21
22 Brokers and dealers	-0.1	1.0	0.4	-0.2	0.3	0.3	0.5	1.6	1.8	4.5	22

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

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

**F.212 Corporate and Foreign Bonds**

Billions of dollars

<b>1 Net issues</b>	<b>42.5</b>	<b>38.3</b>	<b>40.2</b>	<b>31.7</b>	<b>24.6</b>	<b>36.4</b>	<b>36.9</b>	<b>52.1</b>	<b>46.5</b>	<b>88.2</b>	<b>1</b>
2 Nonfinancial corporate business	27.2	22.8	22.9	21.1	17.3	27.7	24.8	30.7	26.0	48.1	2
3 Rest of the world (1)	7.2	8.5	5.1	4.0	3.7	1.2	5.5	6.6	3.1	3.8	3
4 Financial sectors	8.1	7.0	12.3	6.6	3.6	7.6	6.7	14.8	17.4	36.3	4
5 Commercial banking	4.1	3.5	3.1	1.0	-0.2	1.3	3.7	6.3	9.7	13.5	5
6 Savings institutions	0.1	0.1	1.2	0.7	1.4	0.4	-0.5	0.4	0.1	1.9	6
7 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	7.8	7
8 Finance companies	4.9	3.5	8.1	5.1	2.4	5.9	3.4	8.1	4.0	9.6	8
9 REITs	-1.0	-0.2	-0.1	-0.2	-0.0	0.0	0.1	-0.0	0.0	2.1	9
10 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.7	10
11 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.7	11
<b>12 Net purchases</b>	<b>42.5</b>	<b>38.3</b>	<b>40.2</b>	<b>31.7</b>	<b>24.6</b>	<b>36.4</b>	<b>36.9</b>	<b>52.1</b>	<b>46.5</b>	<b>88.2</b>	<b>12</b>
13 Household sector	9.9	8.4	3.5	-6.5	-5.6	-13.5	1.8	10.0	-3.5	-5.5	13
14 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	4.0	14
15 Rest of the world (2)	0.8	1.2	4.1	1.8	2.7	9.0	10.7	15.2	6.2	15.6	15
16 Commercial banking	2.9	-0.3	0.9	-1.2	1.1	1.1	-0.1	0.7	5.2	5.6	16
17 Savings institutions	2.3	5.5	-1.1	2.4	-1.9	5.9	-3.3	6.7	11.7	11.4	17
18 Property-casualty insurance companies	2.2	3.9	3.7	1.8	2.0	0.0	2.8	-0.5	-4.2	4.1	18
19 Life insurance companies	9.1	16.9	18.8	17.3	11.6	8.7	7.3	16.2	16.7	23.7	19
20 Private pension funds	6.9	-1.7	4.3	8.4	10.7	14.0	5.6	-0.9	18.4	12.5	20
21 State and local govt. retirement funds	6.4	4.7	5.6	8.8	2.9	9.2	8.6	1.8	-9.6	9.6	21
22 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.1	0.5	-0.3	-0.1	0.4	23
24 Mutual funds	0.7	0.3	1.1	-0.7	0.8	1.3	1.6	0.2	2.7	1.3	24
25 Closed-end funds	0.1	0.2	-0.5	0.3	0.0	0.0	-0.0	0.4	-0.2	-0.4	25
26 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Brokers and dealers	1.2	-0.9	0.1	-0.7	0.1	0.4	1.4	2.5	2.0	5.7	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

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

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net issues</b>	<b>7.8</b>	<b>12.6</b>	<b>5.0</b>	<b>3.0</b>	<b>-4.4</b>	<b>14.5</b>	<b>-10.4</b>	<b>7.6</b>	<b>26.7</b>	<b>-72.6</b>	<b>1</b>
2 Nonfinancial corporate business	9.9	10.5	2.7	-0.1	-7.8	10.4	-13.5	1.9	20.0	-79.0	2
3 Rest of the world (2)	-0.9	0.4	0.4	-0.4	1.0	2.4	0.2	1.4	3.7	0.9	3
4 Financial sectors	-1.2	1.7	1.9	3.5	2.4	1.7	2.8	4.3	3.0	5.5	4
5 Commercial banking	1.0	1.6	0.6	1.1	1.3	0.4	0.5	0.6	0.8	1.1	5
6 Property-casualty insurance companies	1.0	0.9	1.4	0.8	0.9	1.2	1.1	2.8	1.5	3.9	6
7 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Closed-end funds	-1.8	-0.8	-1.4	0.5	-0.8	-1.2	-0.5	-0.2	-0.8	-1.0	8
9 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 REITs	-1.6	-0.3	1.3	0.9	1.0	1.0	0.9	0.4	0.6	0.3	10
11 Brokers and dealers	0.3	0.3	0.1	0.1	-0.1	0.4	0.8	0.7	1.0	1.1	11
<b>12 Net purchases</b>	<b>7.8</b>	<b>12.6</b>	<b>5.0</b>	<b>3.0</b>	<b>-4.4</b>	<b>14.5</b>	<b>-10.4</b>	<b>7.6</b>	<b>26.7</b>	<b>-72.6</b>	<b>12</b>
13 Household sector	-4.6	4.0	-6.7	-11.2	-23.3	-12.4	-44.0	-33.3	-29.4	-72.7	13
14 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Rest of the world (3)	3.1	0.9	1.3	1.3	1.0	4.2	4.8	3.7	5.0	-3.4	15
16 Commercial banking	0.0	0.0	0.0	0.0	0.0	-0.0	-0.1	0.0	0.0	-0.1	16
17 Savings institutions	0.2	0.1	0.4	0.1	-0.1	-0.5	-0.6	-0.5	0.3	-0.2	17
18 Property-casualty insurance companies	-0.7	0.9	1.2	2.0	3.2	3.1	2.0	2.7	2.1	-4.3	18
19 Life insurance companies	2.1	3.1	1.1	-0.1	0.4	0.4	2.4	2.4	3.4	0.3	19
20 Private pension funds	7.5	6.3	8.1	9.8	13.3	17.3	18.3	22.9	7.9	-3.9	20
21 State and local govt. retirement funds	2.4	3.1	3.7	2.6	4.1	5.3	7.1	6.0	20.0	7.3	21
22 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Mutual funds	-0.9	-2.4	-3.7	-1.6	-2.8	-1.8	-0.6	3.5	13.7	5.9	23
24 Closed-end funds	-1.9	-1.0	-0.7	0.2	-0.8	-1.2	-0.4	-0.7	-0.6	-0.5	24
25 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Brokers and dealers	0.7	-2.4	0.4	0.0	0.4	0.1	0.5	0.9	4.3	-1.0	26

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

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

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

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

Billions of dollars

<b>1 Net issues</b>	<b>-0.4</b>	<b>-2.5</b>	<b>0.2</b>	<b>-0.9</b>	<b>-0.8</b>	<b>1.2</b>	<b>2.4</b>	<b>8.5</b>	<b>24.0</b>	<b>23.1</b>	<b>1</b>
<b>2 Net purchases</b>	<b>-0.4</b>	<b>-2.5</b>	<b>0.2</b>	<b>-0.9</b>	<b>-0.8</b>	<b>1.2</b>	<b>2.4</b>	<b>8.5</b>	<b>24.0</b>	<b>23.1</b>	<b>2</b>
3 Household sector	-0.7	-2.9	-0.1	-0.2	-2.2	-0.6	4.5	3.5	22.7	18.7	3
4 Nonfinancial corporate business	-0.1	-0.0	-0.1	-0.2	0.4	0.3	0.3	1.1	1.2	2.8	4
5 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Commercial banking	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Credit unions	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	-0.1	-0.1	0.1	0.0	0.1	0.1	0.5	1.0	-0.4	0.5	8
9 Private pension funds	0.5	0.5	0.3	-0.5	0.9	1.4	-2.8	2.9	0.4	1.1	9
10 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>Total loans by commercial</b>											
<b>1 banking, flow of funds basis</b>	<b>-4.3</b>	<b>46.0</b>	<b>81.2</b>	<b>117.4</b>	<b>103.8</b>	<b>61.5</b>	<b>86.3</b>	<b>72.8</b>	<b>83.4</b>	<b>156.9</b>	<b>1</b>
- <i>Loans elsewhere classified:</i>											
2 Open market paper	3.4	3.2	0.2	-1.2	2.1	1.7	0.7	0.3	0.5	-1.8	2
3 Mortgages	3.8	15.1	27.4	35.1	30.6	17.5	21.6	16.0	29.2	46.5	3
4 Consumer credit	3.1	12.0	22.3	26.2	19.2	-5.5	4.0	6.7	22.7	45.2	4
5 Security credit	0.9	6.6	2.2	-2.9	-0.9	0.8	5.3	0.0	2.4	5.8	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>-15.5</b>	<b>9.0</b>	<b>29.2</b>	<b>60.2</b>	<b>52.7</b>	<b>47.1</b>	<b>54.7</b>	<b>49.8</b>	<b>28.4</b>	<b>61.2</b>	<b>6</b>
7 U.S.-chartered commercial banks	-15.2	3.3	24.4	41.3	39.3	31.7	46.6	47.9	27.3	54.1	7
8 Foreign banking offices in U.S.	1.2	3.5	4.7	18.1	13.2	15.5	5.8	0.2	-0.4	5.7	8
9 Bank holding companies	-1.5	2.2	0.0	0.8	0.3	-0.5	1.5	-1.0	-0.3	0.1	9
10 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.4	0.8	2.7	1.8	1.3	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 = Total bank loans n.e.c.</b>	<b>-15.5</b>	<b>9.0</b>	<b>29.2</b>	<b>60.2</b>	<b>52.7</b>	<b>47.1</b>	<b>54.7</b>	<b>49.8</b>	<b>28.4</b>	<b>61.2</b>	<b>12</b>
<b>13 Net change in liabilities</b>	<b>-15.5</b>	<b>9.0</b>	<b>29.2</b>	<b>60.2</b>	<b>52.7</b>	<b>47.1</b>	<b>54.7</b>	<b>49.8</b>	<b>28.4</b>	<b>61.2</b>	<b>13</b>
14 Nonfinancial sectors	-2.0	11.2	26.8	55.7	49.1	46.3	52.7	47.3	25.9	55.5	14
15 Household sector	6.4	-0.8	0.2	1.3	0.0	3.0	5.6	1.8	0.5	-6.0	15
16 Corporate business	-15.9	-0.4	15.0	20.4	30.1	28.6	32.4	57.2	19.4	50.2	16
17 Nonfarm noncorporate business	1.7	2.7	6.0	13.3	13.2	2.5	10.2	-9.5	-0.5	16.8	17
18 Farm business	2.0	3.0	2.5	2.5	2.8	0.5	1.4	3.2	2.8	1.0	18
19 Rest of the world	3.9	6.8	3.1	18.3	3.1	11.8	3.0	-5.5	3.6	-6.6	19
20 Foreign official institutions	0.3	0.9	0.1	2.1	2.1	4.5	0.8	-0.0	3.0	-0.9	20
21 Foreign banks	1.1	4.2	2.7	9.5	-4.1	4.7	-4.5	0.7	-0.9	-3.1	21
22 Other foreign	2.5	1.7	0.3	6.6	5.0	2.6	6.7	-6.2	1.5	-2.6	22
23 Financial sectors	-13.5	-2.3	2.4	4.5	3.6	0.8	2.1	2.5	2.5	5.7	23
24 Savings institutions	-0.3	-0.4	0.4	1.9	-0.4	-0.0	0.3	-0.1	0.3	2.5	24
25 Finance companies	-8.9	0.0	3.5	3.3	4.4	0.9	1.9	2.6	2.4	3.2	25
26 REITs	-4.3	-1.9	-1.5	-0.7	-0.3	-0.2	-0.1	0.0	-0.2	0.1	26

**F.216 Other Loans and Advances**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total other loans and advances</b>	<b>10.2</b>	<b>22.1</b>	<b>30.7</b>	<b>41.3</b>	<b>52.4</b>	<b>46.5</b>	<b>78.1</b>	<b>32.0</b>	<b>35.3</b>	<b>88.9</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>6.9</b>	<b>7.5</b>	<b>5.8</b>	<b>12.8</b>	<b>12.4</b>	<b>16.1</b>	<b>19.0</b>	<b>13.6</b>	<b>8.5</b>	<b>16.7</b>	<b>2</b>
3 Liab.: Household sector	0.5	0.5	0.5	0.8	1.1	1.0	1.5	1.6	0.8	0.6	3
4 Nonfinancial corporate business	0.2	0.2	-0.0	1.7	1.2	1.5	1.2	1.3	-0.5	1.2	4
5 Nonfarm noncorporate business	1.5	1.8	1.9	4.1	3.0	4.2	5.6	4.6	2.7	2.0	5
6 Farm business	0.8	0.1	1.3	3.5	3.4	2.6	3.4	0.2	0.0	1.1	6
7 State and local governments	0.2	2.0	0.2	-1.6	0.2	0.9	1.2	1.0	1.1	7.7	7
8 Rest of the world	2.8	3.3	3.0	3.9	2.9	4.7	4.2	4.5	4.3	4.0	8
9 Government-sponsored enterprises	0.9	-0.4	-1.1	0.4	0.6	1.2	1.9	0.4	0.0	0.0	9
<b>10 Foreign loans to U.S. corporate business</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>2.0</b>	<b>1.6</b>	<b>10.9</b>	<b>4.7</b>	<b>5.7</b>	<b>22.8</b>	<b>10</b>
11 Liab.: Nonfinancial corporate business	0.1	0.2	0.2	0.3	2.0	1.6	10.9	4.7	5.7	22.8	11
<b>Customers liability on acceptances outstanding (Commercial banking asset)</b>	<b>0.2</b>	<b>3.8</b>	<b>3.1</b>	<b>-0.7</b>	<b>7.5</b>	<b>7.3</b>	<b>11.3</b>	<b>7.7</b>	<b>6.9</b>	<b>3.8</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	0.3	2.6	1.3	2.5	3.9	3.2	4.4	-0.8	7.0	2.8	13
14 Rest of the world	-0.1	1.2	1.9	-3.2	3.6	4.1	6.9	8.5	-0.1	1.0	14
<b>15 Savings institution loans to business</b>	<b>0.1</b>	<b>0.4</b>	<b>-0.0</b>	<b>0.2</b>	<b>1.1</b>	<b>0.5</b>	<b>1.2</b>	<b>1.8</b>	<b>6.0</b>	<b>9.0</b>	<b>15</b>
16 Liab.: Nonfinancial corporate business	0.0	0.2	-0.0	0.1	0.5	0.2	0.6	0.9	3.0	4.5	16
17 Nonfarm noncorporate business	0.0	0.2	-0.0	0.1	0.5	0.2	0.6	0.9	3.0	4.5	17
<b>18 Policy loans (Household liability)</b>	<b>1.6</b>	<b>1.4</b>	<b>1.7</b>	<b>2.6</b>	<b>4.7</b>	<b>6.7</b>	<b>7.4</b>	<b>4.2</b>	<b>1.1</b>	<b>0.4</b>	<b>18</b>
19 Asset: Federal government	0.0	0.0	0.0	0.0	0.0	0.1	0.1	-0.0	-0.0	-0.0	19
20 Life insurance companies	1.6	1.4	1.7	2.6	4.7	6.6	7.3	4.3	1.1	0.4	20
<b>21 Govt.-sponsored enterprises loans</b>	<b>-2.4</b>	<b>0.3</b>	<b>6.4</b>	<b>14.6</b>	<b>14.6</b>	<b>10.4</b>	<b>17.7</b>	<b>-0.8</b>	<b>-4.9</b>	<b>14.8</b>	<b>21</b>
22 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	22
23 Noncorporate business (FCS)	0.4	1.0	0.6	0.7	2.1	1.5	-0.3	-0.8	0.9	-0.4	23
24 Farm business (FCS)	1.1	1.3	1.4	1.5	3.3	1.9	1.8	-0.8	-1.3	-1.2	24
25 Commercial banks (FHLB and SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.5	25
26 Savings institutions (FHLB and SLMA)	-4.0	-2.0	4.3	12.5	9.2	7.1	16.2	0.8	-6.4	15.9	26
27 Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
<b>29 Securitized loans held by ABS issuers</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>29</b>
30 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
<b>31 Finance company loans to business</b>	<b>3.7</b>	<b>8.6</b>	<b>13.5</b>	<b>11.5</b>	<b>10.1</b>	<b>3.9</b>	<b>10.6</b>	<b>0.7</b>	<b>12.0</b>	<b>21.6</b>	<b>31</b>
32 Liab.: Nonfinancial corporate business	3.3	7.7	12.1	10.3	9.1	3.5	9.6	0.7	10.8	19.4	32
33 Nonfarm noncorporate business	0.4	0.9	1.3	1.1	1.0	0.4	1.1	0.1	1.2	2.2	33

**F.217 Total Mortgages**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net change in mortgages</b>	<b>55.3</b>	<b>84.2</b>	<b>128.4</b>	<b>151.5</b>	<b>164.5</b>	<b>131.2</b>	<b>122.1</b>	<b>100.1</b>	<b>189.3</b>	<b>238.1</b>	<b>1</b>
2 Home	38.8	60.7	92.7	110.6	115.9	92.6	67.6	54.5	116.0	135.6	2
3 Multifamily residential	0.0	5.2	8.4	10.8	9.8	7.5	4.8	5.4	15.2	25.2	3
4 Commercial	11.6	12.9	18.8	21.2	24.8	20.5	40.0	36.0	55.7	78.6	4
5 Farm	4.9	5.5	8.5	8.8	14.0	10.7	9.7	4.1	2.4	-1.2	5
<b>6 Net borrowing</b>	<b>55.3</b>	<b>84.2</b>	<b>128.4</b>	<b>151.5</b>	<b>164.5</b>	<b>131.2</b>	<b>122.1</b>	<b>100.1</b>	<b>189.3</b>	<b>238.1</b>	<b>6</b>
7 Household sector	39.2	58.1	86.5	106.3	117.8	91.2	67.7	48.9	113.5	132.0	7
8 Nonfinancial business	16.3	25.7	42.2	45.1	46.8	40.2	54.5	51.2	75.8	105.8	8
9 Corporate	3.0	6.2	13.5	12.0	-0.0	-10.9	11.4	-10.4	10.0	13.7	9
10 Nonfarm noncorporate	8.4	14.0	20.1	24.3	32.9	40.3	33.3	57.5	63.4	93.4	10
11 Farm	4.9	5.5	8.5	8.8	14.0	10.7	9.7	4.1	2.4	-1.2	11
12 Federal government	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	12
13 REITs	-0.1	0.5	-0.2	0.2	-0.0	-0.0	0.0	0.1	0.0	0.4	13
<b>14 Net change in assets</b>	<b>55.3</b>	<b>84.2</b>	<b>128.4</b>	<b>151.5</b>	<b>164.5</b>	<b>131.2</b>	<b>122.1</b>	<b>100.1</b>	<b>189.3</b>	<b>238.1</b>	<b>14</b>
15 Household sector	7.4	1.7	2.5	7.6	9.3	6.5	15.1	17.3	0.0	0.8	15
16 Nonfinancial corporate business	-0.1	0.7	3.2	2.0	3.3	8.6	8.5	2.3	1.8	11.4	16
17 Nonfarm noncorporate business	-0.1	0.9	1.4	2.6	2.9	1.2	8.1	4.6	4.3	10.0	17
18 State and local governments	1.6	1.3	0.6	2.5	6.5	9.8	7.7	5.2	7.9	10.2	18
19 Federal government	6.5	0.4	4.2	4.2	6.6	7.5	4.9	2.4	1.2	0.5	19
20 Commercial banking	3.8	15.1	27.4	35.1	30.6	17.5	21.6	16.0	29.2	46.5	20
21 Savings institutions (1)	29.7	47.1	61.6	57.2	47.6	28.9	17.3	-24.3	50.9	84.7	21
22 Credit unions	0.5	0.5	0.3	-0.3	0.6	1.5	-1.0	-1.0	1.7	3.2	22
23 Property-casualty insurance companies	0.1	0.1	0.1	0.0	0.3	0.3	0.4	0.3	0.7	0.4	23
24 Life insurance companies	2.9	2.4	5.3	9.3	12.3	12.7	6.7	4.2	9.0	5.7	24
25 Private pension funds	-0.0	0.0	0.1	0.2	0.4	0.4	0.3	3.9	2.4	-0.4	25
26 State and local govt. retirement funds	-0.2	0.2	0.3	0.5	1.0	1.3	1.6	1.3	0.9	0.6	26
27 Government-sponsored enterprises (1)	5.4	3.0	3.5	12.2	14.4	14.2	12.6	14.1	10.4	11.9	27
28 Agency- and GSE-backed mortgage pools	7.1	12.2	16.1	13.6	23.1	19.2	15.0	49.5	66.3	44.5	28
29 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	29
30 Finance companies	-0.2	1.3	3.1	4.9	5.8	1.9	3.2	4.1	2.7	5.4	30
31 REITs	-9.0	-2.5	-1.2	-0.3	-0.1	-0.2	-0.1	0.2	-0.1	0.8	31

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net borrowing</b>	<b>38.8</b>	<b>60.7</b>	<b>92.7</b>	<b>110.6</b>	<b>115.9</b>	<b>92.6</b>	<b>67.6</b>	<b>54.5</b>	<b>116.0</b>	<b>135.6</b>	<b>1</b>
2 Household sector	39.7	57.6	85.9	105.7	116.5	90.2	67.0	47.4	105.1	127.2	2
3 Nonfinancial corporate business	-0.2	0.6	1.4	1.0	-0.1	0.1	-0.3	0.2	1.4	1.3	3
4 Nonfarm noncorporate business	-0.7	2.4	5.4	3.9	-0.4	2.3	0.9	6.8	9.5	7.1	4
<b>5 Net change in assets</b>	<b>38.8</b>	<b>60.7</b>	<b>92.7</b>	<b>110.6</b>	<b>115.9</b>	<b>92.6</b>	<b>67.6</b>	<b>54.5</b>	<b>116.0</b>	<b>135.6</b>	<b>5</b>
6 Household sector	2.7	2.0	1.0	6.0	6.4	5.2	17.5	19.9	-5.5	5.7	6
7 Nonfinancial corporate business	-0.5	-0.9	1.3	0.4	1.2	7.4	-5.9	-5.4	2.1	-4.5	7
8 Nonfarm noncorporate business	0.0	0.4	0.4	0.9	0.7	0.4	2.8	2.0	1.6	3.3	8
9 State and local governments	0.8	0.8	0.2	2.0	4.7	7.9	5.8	3.0	5.2	5.4	9
10 Federal government	4.1	-0.7	2.5	1.9	2.3	2.7	2.4	1.5	0.7	0.6	10
11 Commercial banking	2.1	9.2	18.9	24.0	19.5	10.1	8.7	2.0	8.7	13.9	11
12 Savings institutions	21.8	38.2	51.8	49.4	42.1	27.3	16.1	-30.7	27.2	48.7	12
13 Credit unions	0.5	0.5	0.3	-0.3	0.6	1.5	-1.0	-1.0	1.7	3.2	13
14 Life insurance companies	-1.4	-1.5	-1.3	-0.3	1.7	1.8	-0.7	-0.5	-1.4	-1.2	14
15 Private pension funds	-0.2	-0.1	0.0	0.2	0.3	0.2	0.1	0.9	-0.5	0.9	15
16 State and local govt. retirement funds	-0.4	-0.0	0.1	-0.1	0.3	0.4	0.3	0.1	-0.0	-0.1	16
17 Government-sponsored enterprises	2.5	0.5	0.5	9.0	9.2	7.6	5.1	10.3	9.4	10.7	17
18 Agency- and GSE-backed mortgage pools	7.3	11.9	15.7	12.4	21.8	18.7	14.3	49.3	65.1	43.5	18
19 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	19
20 Finance companies	0.5	0.7	1.6	5.1	5.2	1.2	2.1	3.2	1.8	3.3	20
21 REITs	-1.0	-0.2	-0.1	-0.1	-0.1	-0.0	0.0	-0.0	-0.1	0.0	21
Memo:											
22 Home equity loans included above (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	22
23 Commercial banking	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24 Savings institutions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	24
25 Credit unions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	25
26 ABS issuers	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	26
27 Finance companies	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	27

(1) Mortgages on 1-4 family properties.

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

**F.219 Multifamily Residential Mortgages**

Billions of dollars

<b>1 Net borrowing</b>	<b>0.0</b>	<b>5.2</b>	<b>8.4</b>	<b>10.8</b>	<b>9.8</b>	<b>7.5</b>	<b>4.8</b>	<b>5.4</b>	<b>15.2</b>	<b>25.2</b>	<b>1</b>
2 Nonfinancial corporate business	0.2	0.2	0.3	0.4	0.5	0.5	0.5	0.4	0.5	0.6	2
3 Nonfarm noncorporate business	-0.1	4.9	8.2	10.5	9.4	7.1	4.4	5.1	14.8	24.6	3
4 Federal government	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	4
5 REITs	-0.0	0.2	-0.1	0.0	-0.0	-0.0	0.0	0.0	0.0	0.1	5
<b>6 Net change in assets</b>	<b>0.0</b>	<b>5.2</b>	<b>8.4</b>	<b>10.8</b>	<b>9.8</b>	<b>7.5</b>	<b>4.8</b>	<b>5.4</b>	<b>15.2</b>	<b>25.2</b>	<b>6</b>
7 Household sector	1.3	-0.9	-0.7	-0.5	-0.4	-0.3	-0.6	1.1	3.7	-0.4	7
8 Nonfinancial corporate business	0.1	1.3	1.7	1.7	1.8	1.0	-1.3	-1.7	-2.2	0.6	8
9 Nonfarm noncorporate business	-0.1	0.2	0.3	0.6	0.5	0.2	1.6	1.0	1.1	2.0	9
10 State and local governments	0.7	0.3	0.3	0.4	1.4	1.5	1.2	1.4	2.4	4.5	10
11 Federal government	1.2	0.2	0.3	0.9	1.1	1.9	1.0	-0.3	-0.3	-0.7	11
12 Commercial banking	-1.7	2.2	1.1	1.1	0.9	1.7	2.0	1.4	1.9	2.1	12
13 Savings institutions	2.6	3.3	4.9	4.3	2.1	0.0	-0.7	1.6	7.0	14.4	13
14 Life insurance companies	0.0	-0.5	-0.4	0.2	0.2	0.3	-0.2	-0.4	0.3	-0.2	14
15 Private pension funds	0.0	0.0	0.0	-0.1	0.0	-0.2	-0.0	0.1	0.0	0.3	15
16 State and local govt. retirement funds	0.2	-0.0	-0.2	0.6	0.6	0.5	0.9	0.6	0.6	0.1	16
17 Government-sponsored enterprises	0.2	-0.1	0.1	-0.0	0.2	0.2	-0.1	-0.1	-0.1	0.9	17
18 Agency- and GSE-backed mortgage pools	0.4	0.5	0.9	1.5	1.2	0.7	0.9	0.4	1.2	1.1	18
19 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Finance companies	-0.8	-0.3	0.3	0.3	0.2	0.2	0.0	0.2	-0.3	0.2	20
21 REITs	-4.2	-1.1	-0.4	-0.2	-0.0	-0.1	-0.1	0.1	0.0	0.4	21

**F.220 Commercial Mortgages**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net borrowing</b>	<b>11.6</b>	<b>12.9</b>	<b>18.8</b>	<b>21.2</b>	<b>24.8</b>	<b>20.5</b>	<b>40.0</b>	<b>36.0</b>	<b>55.7</b>	<b>78.6</b>	<b>1</b>
2 Household sector	-0.5	0.5	0.6	0.6	1.3	0.9	0.7	1.5	8.4	4.8	2
3 Nonfinancial corporate business	3.0	5.4	11.8	10.6	-0.4	-11.4	11.2	-11.0	8.1	11.8	3
4 Nonfarm noncorporate business	9.2	6.7	6.4	9.9	23.9	30.9	28.0	45.5	39.1	61.7	4
5 REITs	-0.0	0.3	-0.1	0.1	-0.0	-0.0	0.0	0.1	0.0	0.3	5
<b>6 Net change in assets</b>	<b>11.6</b>	<b>12.9</b>	<b>18.8</b>	<b>21.2</b>	<b>24.8</b>	<b>20.5</b>	<b>40.0</b>	<b>36.0</b>	<b>55.7</b>	<b>78.6</b>	<b>6</b>
7 Household sector	1.8	-0.9	-0.5	-0.4	-1.2	-0.1	-3.2	-3.7	1.8	-1.3	7
8 Nonfinancial corporate business	0.3	0.3	0.3	-0.2	0.2	0.1	15.7	9.4	1.9	15.3	8
9 Nonfarm noncorporate business	-0.1	0.3	0.6	1.2	1.6	0.6	3.5	1.5	1.8	4.4	9
10 State and local governments	0.0	0.0	0.0	0.0	0.2	0.2	0.5	0.9	0.4	0.3	10
11 Federal government	0.5	0.4	0.6	0.6	0.8	1.2	1.0	0.7	0.4	0.0	11
12 Commercial banking	3.1	3.5	6.3	9.3	10.2	5.8	11.0	12.5	17.7	29.7	12
13 Savings institutions	5.3	5.6	4.9	3.5	3.3	1.6	1.9	4.9	16.6	21.3	13
14 Property-casualty insurance companies	0.1	0.1	0.1	0.0	0.3	0.3	0.4	0.3	0.7	0.4	14
15 Life insurance companies	3.9	3.7	5.6	7.8	8.7	9.7	7.5	5.4	10.3	7.3	15
16 Private pension funds	0.1	0.1	0.1	0.0	0.1	0.4	0.3	2.8	2.8	-1.6	16
17 State and local govt. retirement funds	0.3	0.2	0.4	0.1	0.2	0.3	0.4	0.5	0.3	0.6	17
18 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Finance companies	0.1	1.0	1.1	-0.5	0.4	0.5	1.1	0.8	1.2	1.9	20
21 REITs	-3.9	-1.3	-0.7	-0.1	-0.1	-0.1	-0.0	0.1	-0.1	0.4	21

**F.221 Farm Mortgages**

Billions of dollars

<b>1 Net borrowing (Farm business)</b>	<b>4.9</b>	<b>5.5</b>	<b>8.5</b>	<b>8.8</b>	<b>14.0</b>	<b>10.7</b>	<b>9.7</b>	<b>4.1</b>	<b>2.4</b>	<b>-1.2</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>4.9</b>	<b>5.5</b>	<b>8.5</b>	<b>8.8</b>	<b>14.0</b>	<b>10.7</b>	<b>9.7</b>	<b>4.1</b>	<b>2.4</b>	<b>-1.2</b>	<b>2</b>
3 Household sector	1.6	1.5	2.7	2.5	4.6	1.7	1.4	-0.0	0.0	-3.2	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	-0.1	0.3	4
5 State and local governments	0.0	0.1	0.0	0.1	0.2	0.3	0.1	-0.0	-0.0	0.0	5
6 Federal government	0.7	0.6	0.8	0.8	2.3	1.8	0.6	0.5	0.4	0.5	6
7 Commercial banking	0.3	0.4	1.0	0.7	0.1	-0.0	-0.2	0.0	1.0	0.9	7
8 Savings institutions	-0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	-0.0	0.1	0.3	8
9 Life insurance companies	0.4	0.7	1.4	1.6	1.6	0.8	0.1	-0.3	-0.1	-0.3	9
10 State and local govt. retirement funds	-0.2	-0.0	0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	10
11 Government-sponsored enterprises	2.6	2.5	3.0	3.2	5.1	6.4	7.7	3.9	1.1	0.3	11
12 Agency- and GSE-backed mortgage pools	-0.6	-0.2	-0.5	-0.3	0.1	-0.2	-0.1	-0.2	-0.0	-0.0	12

**F.222 Consumer Credit**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net change in liabilities (Households)</b>	<b>7.8</b>	<b>22.0</b>	<b>35.5</b>	<b>46.4</b>	<b>43.3</b>	<b>3.4</b>	<b>19.8</b>	<b>18.8</b>	<b>48.2</b>	<b>81.7</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>7.8</b>	<b>22.0</b>	<b>35.5</b>	<b>46.4</b>	<b>43.3</b>	<b>3.4</b>	<b>19.8</b>	<b>18.8</b>	<b>48.2</b>	<b>81.7</b>	<b>2</b>
3 Nonfinancial corporate business	0.9	2.3	0.9	2.1	1.8	1.1	0.9	0.5	4.6	3.0	3
4 Nonfarm noncorporate business	-0.4	-0.2	-0.5	-0.5	-0.6	-0.7	-0.1	-0.0	0.0	0.0	4
5 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Commercial banking	3.1	12.0	22.3	26.2	19.2	-5.5	4.0	6.7	22.7	45.2	6
7 Savings institutions	1.0	0.7	0.9	1.3	6.9	2.7	1.3	2.6	4.9	12.7	7
8 Credit unions	3.8	5.5	6.4	7.6	2.2	-3.3	2.7	2.1	7.3	11.7	8
9 Government-sponsored enterprises	0.0	0.0	0.1	0.4	0.6	1.1	2.2	1.6	-1.8	1.0	9
10 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Finance companies	-0.6	1.6	5.4	9.3	13.2	8.1	8.9	5.4	10.4	8.0	11

**F.223 Trade Credit**

Billions of dollars

<b>1 Net change in trade payables</b>	<b>16.6</b>	<b>31.5</b>	<b>43.9</b>	<b>54.5</b>	<b>74.6</b>	<b>49.9</b>	<b>41.9</b>	<b>23.9</b>	<b>23.6</b>	<b>57.3</b>	<b>1</b>
2 Household sector	0.5	0.2	0.4	0.8	0.7	1.2	1.0	0.8	2.4	3.1	2
3 Nonfinancial corporate business	9.6	18.8	31.9	40.8	55.6	29.1	26.9	10.7	7.8	34.7	3
4 Nonfarm noncorporate business	0.4	1.7	1.6	1.7	6.2	4.7	5.1	3.8	0.5	5.7	4
5 Farm business	1.0	1.4	2.2	2.0	2.3	1.1	1.0	0.7	-0.6	-0.9	5
6 State and local governments	3.8	4.0	4.2	4.7	5.2	5.8	6.3	6.6	7.0	7.8	6
7 Federal government	0.7	5.1	3.2	4.4	2.2	2.3	0.5	4.8	5.0	7.1	7
8 Rest of the world	0.7	0.3	0.5	0.0	2.2	5.4	0.7	-4.0	-1.1	-0.6	8
9 Brokers and dealers	0.1	0.1	0.1	0.1	0.2	0.4	0.4	0.5	2.5	0.4	9
<b>10 Net change in trade receivables</b>	<b>23.5</b>	<b>39.7</b>	<b>52.8</b>	<b>78.5</b>	<b>85.0</b>	<b>64.0</b>	<b>56.6</b>	<b>11.8</b>	<b>71.6</b>	<b>87.1</b>	<b>10</b>
11 Nonfinancial corporate business	17.2	31.0	44.0	60.9	72.4	49.7	44.8	-5.0	57.4	67.6	11
12 Nonfarm noncorporate business	1.3	1.3	4.1	6.0	4.1	2.3	4.5	8.0	7.4	6.9	12
13 State and local governments	1.4	1.7	2.3	3.3	3.9	2.8	2.3	1.3	1.5	3.1	13
14 Federal government	1.2	0.5	-0.8	2.7	2.4	3.8	2.5	4.8	3.8	5.1	14
15 Rest of the world	1.8	4.0	1.9	4.1	0.2	3.5	-0.2	0.6	-1.1	0.8	15
16 Property-casualty insurance companies	0.6	1.2	1.3	1.5	1.9	2.0	2.6	2.1	2.0	2.8	16
17 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.9	17
18 Discrepancy	-6.9	-8.2	-8.9	-24.1	-10.4	-14.1	-14.7	12.1	-48.0	-29.9	18

**F.224 Security Credit**

Billions of dollars

<b>1 Net change in liabilities</b>	<b>2.6</b>	<b>11.4</b>	<b>4.3</b>	<b>2.5</b>	<b>1.3</b>	<b>13.9</b>	<b>2.1</b>	<b>5.9</b>	<b>13.6</b>	<b>4.5</b>	<b>1</b>
2 Household sector	0.9	3.9	2.0	2.6	0.3	7.3	-1.7	2.8	8.4	-2.3	2
3 Rest of the world	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	1.6	7.5	2.2	-0.1	1.0	6.7	3.8	3.1	5.2	6.8	4
5 Customer credit balances (HH)	0.6	0.9	0.0	2.8	1.8	5.9	-1.5	3.1	2.7	1.0	5
6 From U.S.-chartered commercial banks	1.0	6.2	1.8	-3.0	-0.8	1.2	4.7	0.5	2.0	4.7	6
7 From foreign banking offices in U.S.	-0.1	0.4	0.5	0.1	-0.0	-0.4	0.6	-0.5	0.5	1.1	7
<b>8 Net change in assets</b>	<b>2.6</b>	<b>11.4</b>	<b>4.3</b>	<b>2.5</b>	<b>1.3</b>	<b>13.9</b>	<b>2.1</b>	<b>5.9</b>	<b>13.6</b>	<b>4.5</b>	<b>8</b>
9 Household sector	0.6	0.9	0.0	2.8	1.8	5.9	-1.5	3.1	2.7	1.0	9
10 Rest of the world	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial banking	0.9	6.6	2.2	-2.9	-0.9	0.8	5.3	0.0	2.4	5.8	11
12 Brokers and dealers	1.0	3.9	2.0	2.6	0.3	7.3	-1.7	2.8	8.4	-2.3	12



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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<i>Life insurance reserves:</i>											
<b>1 Net change in liabilities</b>	<b>10.2</b>	<b>9.2</b>	<b>10.0</b>	<b>11.6</b>	<b>10.9</b>	<b>10.3</b>	<b>9.6</b>	<b>7.8</b>	<b>8.8</b>	<b>6.1</b>	<b>1</b>
2 Federal government	2.3	0.6	0.7	0.7	0.5	0.6	0.6	0.8	1.0	1.1	2
3 Life insurance companies	7.9	8.6	9.3	10.9	10.4	9.7	8.9	7.0	7.8	5.0	3
<b>4 Net change in assets (Households)</b>	<b>10.2</b>	<b>9.2</b>	<b>10.0</b>	<b>11.6</b>	<b>10.9</b>	<b>10.3</b>	<b>9.6</b>	<b>7.8</b>	<b>8.8</b>	<b>6.1</b>	<b>4</b>
<i>Pension fund reserves:</i>											
<b>5 Net change in liabilities</b>	<b>63.5</b>	<b>51.7</b>	<b>71.0</b>	<b>83.3</b>	<b>93.1</b>	<b>117.7</b>	<b>118.3</b>	<b>143.7</b>	<b>175.3</b>	<b>155.6</b>	<b>5</b>
6 Life insurance companies	8.7	15.0	16.8	19.1	19.4	22.3	29.5	39.7	32.7	48.9	6
7 Private pension funds (1)	40.3	19.6	32.1	36.7	49.7	60.1	49.7	61.5	95.5	41.4	7
8 State and local govt. retirement funds	10.9	12.5	15.5	20.5	16.0	26.3	29.1	30.4	32.6	46.8	8
9 Federal government retirement funds (2)	3.7	4.6	6.6	7.0	8.0	8.9	10.0	12.1	14.5	18.5	9
<b>10 Net change in assets (Households) (3)</b>	<b>63.5</b>	<b>51.7</b>	<b>71.0</b>	<b>83.3</b>	<b>93.1</b>	<b>117.7</b>	<b>118.3</b>	<b>143.7</b>	<b>175.3</b>	<b>155.6</b>	<b>10</b>

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

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

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

**F.226 Taxes Payable by Businesses**

Billions of dollars

<b>1 Net change in taxes payable by all businesses</b>	<b>-1.4</b>	<b>7.2</b>	<b>3.4</b>	<b>7.0</b>	<b>9.9</b>	<b>5.6</b>	<b>-6.3</b>	<b>-2.4</b>	<b>4.7</b>	<b>4.7</b>	<b>1</b>
2 Nonfinancial corporate business	-2.2	5.5	1.3	4.9	6.9	2.9	-4.0	-4.3	3.1	3.5	2
3 Nonfarm noncorporate business	1.1	1.2	1.1	1.1	2.8	2.5	-1.6	1.5	1.8	1.1	3
4 U.S.-chartered commercial banks	-0.3	0.0	0.2	0.1	0.5	-0.5	-0.4	-0.1	-0.1	0.0	4
5 Savings institutions	0.1	0.2	0.2	0.2	-0.2	0.0	0.0	0.0	0.0	0.0	5
6 Property-casualty insurance companies	0.0	0.1	0.1	0.1	-0.0	0.1	-0.0	0.1	-0.0	0.0	6
7 Life insurance companies	-0.1	0.1	0.4	0.3	0.0	0.4	-0.1	0.2	-0.1	0.1	7
8 Finance companies	0.0	0.0	0.1	0.1	-0.1	-0.1	-0.1	-0.1	0.1	-0.0	8
9 Brokers and dealers	0.0	0.1	-0.1	0.1	0.0	0.3	-0.2	0.3	-0.2	-0.1	9
<b>10 Net change in business taxes receivable</b>	<b>-0.2</b>	<b>7.9</b>	<b>0.9</b>	<b>4.4</b>	<b>2.8</b>	<b>-1.4</b>	<b>-13.5</b>	<b>-9.6</b>	<b>8.5</b>	<b>-0.1</b>	<b>10</b>
11 State and local governments	1.6	1.4	1.7	1.4	2.8	3.0	-1.9	1.5	2.7	1.0	11
12 Federal government	-1.8	6.5	-0.8	3.0	-0.0	-4.5	-11.6	-11.1	5.8	-1.1	12
13 Discrepancy	-1.2	-0.7	2.5	2.6	7.1	7.1	7.2	7.2	-3.9	4.7	13

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

Billions of dollars

<b>1 Total household investment</b>	<b>-6.2</b>	<b>-8.2</b>	<b>-1.2</b>	<b>-8.7</b>	<b>-20.3</b>	<b>-32.5</b>	<b>23.1</b>	<b>-40.9</b>	<b>-37.0</b>	<b>-44.0</b>	<b>1</b>
2 Nonfarm noncorporate business	-5.8	-2.2	3.2	0.3	-8.1	-14.7	28.0	-38.0	-16.0	-48.1	2
3 Farm business	-1.0	-6.4	-4.5	-9.4	-13.3	-18.4	-5.0	-3.4	-21.4	4.2	3
4 Brokers and dealers	0.6	0.4	0.1	0.4	1.0	0.6	0.1	0.5	0.3	-0.0	4

**F.228 Total Miscellaneous Financial Claims**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net change in liabilities</b>	<b>74.6</b>	<b>86.4</b>	<b>95.6</b>	<b>176.6</b>	<b>216.3</b>	<b>184.6</b>	<b>242.3</b>	<b>216.3</b>	<b>199.1</b>	<b>289.0</b>	<b>1</b>
2 Household sector	0.7	0.6	0.9	1.1	1.3	1.2	1.8	0.8	0.6	-1.0	2
3 Nonfinancial corporate business	24.8	24.1	36.8	72.6	119.3	109.2	149.5	58.5	34.9	154.8	3
4 Nonfarm noncorporate business	3.0	1.3	-0.1	3.4	7.4	8.0	0.2	29.8	13.9	10.6	4
5 Federal government	3.0	5.5	5.7	6.8	6.7	7.0	11.0	12.2	16.6	23.4	5
6 Rest of the world	13.4	15.2	8.5	31.0	29.1	9.9	-0.6	51.3	10.2	15.2	6
7 Monetary authority	-0.3	0.1	0.2	1.1	1.0	-1.0	0.6	-0.0	-0.1	0.5	7
8 Commercial banking	16.5	12.1	16.8	21.2	10.0	17.0	38.3	22.6	29.8	36.4	8
9 Savings institutions	3.2	4.1	6.0	0.4	3.3	1.4	0.2	15.8	19.4	15.5	9
10 Credit unions	-0.1	-0.0	0.6	0.1	0.1	1.5	0.1	-0.9	0.0	0.6	10
11 Property-casualty insurance companies	6.4	10.6	12.7	14.4	15.5	13.9	12.0	11.1	12.7	14.6	11
12 Life insurance companies	3.3	3.9	4.6	4.8	5.3	3.0	7.8	6.8	9.3	14.6	12
13 Government-sponsored enterprises	1.7	2.0	1.3	4.5	5.7	3.6	4.7	5.9	-0.2	10.2	13
14 Finance companies	2.5	3.9	2.0	10.7	10.4	6.0	9.6	7.4	9.6	7.0	14
15 REITs	-1.7	0.1	-0.1	0.2	-0.0	0.1	-0.1	0.1	0.0	0.2	15
16 Brokers and dealers	-1.7	2.9	-0.7	3.3	1.1	3.0	1.1	-6.2	13.1	2.2	16
17 Funding corporations	-0.1	0.1	0.4	1.1	0.1	0.8	6.0	1.1	29.6	-15.9	17
<b>18 Net change in assets</b>	<b>19.2</b>	<b>57.4</b>	<b>104.9</b>	<b>140.2</b>	<b>133.9</b>	<b>127.1</b>	<b>231.9</b>	<b>186.9</b>	<b>136.1</b>	<b>289.7</b>	<b>18</b>
19 Household sector	4.0	5.9	7.4	7.1	7.8	7.2	8.0	8.7	16.4	2.9	19
20 Nonfinancial corporate business	-16.3	14.0	58.8	54.3	70.5	53.1	145.5	68.7	30.1	165.7	20
21 Nonfarm noncorporate business	0.2	3.3	4.4	4.4	4.7	3.6	14.2	-8.5	1.3	1.7	21
22 Farm business	0.9	1.5	1.7	2.0	1.9	1.9	1.7	1.7	1.1	0.1	22
23 State and local governments	-0.1	0.1	-0.2	0.1	0.1	-0.1	0.1	-0.0	0.1	1.4	23
24 Federal government	0.7	1.0	0.7	0.8	0.8	0.5	0.9	1.6	0.7	1.5	24
25 Rest of the world	0.5	11.3	-1.1	14.9	11.8	17.4	10.1	0.3	6.9	23.9	25
26 Monetary authority	-0.1	-0.3	-0.7	-0.2	1.2	-0.1	0.0	0.1	0.5	3.0	26
27 Commercial banking	10.4	3.3	9.1	21.7	6.6	13.9	23.2	57.4	14.8	25.3	27
28 Savings institutions	4.0	5.1	5.6	5.8	1.8	4.5	6.2	24.4	12.5	30.2	28
29 Credit unions	-0.1	-0.1	-0.2	1.7	1.7	3.3	-0.9	-0.5	0.0	-0.4	29
30 Property-casualty insurance companies	0.7	0.9	1.2	0.7	0.9	1.0	1.1	0.7	0.7	0.5	30
31 Life insurance companies	1.7	1.5	2.3	2.1	2.9	2.7	3.6	7.1	8.0	6.8	31
32 Private pension funds	11.7	3.5	8.8	11.0	7.5	5.5	-1.1	4.0	17.2	3.1	32
33 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	-0.1	33
34 Federal government retirement funds	3.7	4.6	6.6	7.0	8.0	8.9	10.0	12.1	14.5	18.5	34
35 Money market mutual funds	0.0	0.0	-0.1	0.5	0.4	0.1	1.0	-0.6	-0.2	0.8	35
36 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Government-sponsored enterprises	1.0	-0.5	1.0	0.4	0.4	1.3	0.6	0.9	1.1	3.1	37
38 Finance companies	-4.1	-0.7	0.6	2.4	2.6	0.0	1.8	2.4	0.5	-2.4	38
39 REITs	-0.1	-0.1	0.1	0.2	0.2	0.1	0.0	0.0	0.2	0.7	39
40 Brokers and dealers	0.5	3.3	-1.4	3.4	2.1	1.9	1.4	2.9	6.0	2.4	40
41 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.4	4.3	3.4	3.2	1.2	41
42 Discrepancy	55.5	29.0	-9.3	36.4	82.4	57.5	10.4	29.4	63.0	-0.7	42

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984		
<i>U.S. direct investment abroad (1):</i>												
1	Liab.: Rest of the world	14.2	11.9	11.8	15.7	26.8	22.9	15.5	18.2	18.0	20.3	1
2	Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.7	7.2	2.4	2
3	Reinvested earnings	14.2	11.9	11.9	16.1	25.2	19.2	9.6	8.3	16.7	21.0	3
4	Intercompany accounts	0.0	0.0	-0.1	-0.4	1.6	3.7	5.8	0.2	-6.0	-3.1	4
5	Asset: Nonfinancial corporate business	12.8	10.1	9.6	13.7	24.4	20.0	11.9	16.0	15.0	17.6	5
6	Commercial banking	0.5	0.7	0.9	1.0	1.3	1.6	2.0	1.3	1.4	1.5	6
7	Property-casualty insurance companies	0.7	0.9	1.2	0.7	0.9	1.0	1.1	0.7	0.7	0.5	7
8	Life insurance companies	0.1	0.1	0.1	0.1	0.2	0.2	0.2	-0.0	0.1	0.3	8
9	Finance companies	0.0	0.0	0.0	0.2	0.2	0.3	0.3	0.4	0.5	0.5	9
10	Brokers and dealers	0.0	0.1	0.1	-0.1	-0.1	-0.1	-0.1	-0.2	0.2	-0.1	10
<i>Foreign direct investment in U.S. (1):</i>												
11	Liab.: Nonfinancial corporate business	2.2	3.5	3.2	7.0	9.1	13.2	20.6	8.3	7.9	18.4	11
12	Nonfarm noncorporate business	-0.0	0.0	-0.0	0.2	0.4	1.2	1.5	1.2	1.3	1.1	12
13	Commercial banking	0.0	0.1	0.1	0.2	0.6	1.1	1.9	1.5	0.9	1.7	13
14	Property-casualty insurance companies	0.2	0.3	0.1	0.3	0.8	0.4	0.5	0.3	0.5	-0.3	14
15	Life insurance companies	0.2	0.2	0.1	0.2	0.6	0.5	0.8	0.3	-0.1	1.1	15
16	Finance companies	0.0	0.0	0.0	0.0	0.0	0.4	-0.4	0.2	-0.3	1.9	16
17	Brokers and dealers	0.1	0.2	0.2	0.0	0.3	0.2	0.3	0.8	0.3	0.5	17
18	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19	Asset: Rest of the world	2.6	4.3	3.7	7.9	11.9	16.9	25.2	12.6	10.4	24.5	19
20	Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.7	8.7	15.0	20
21	Reinvested earnings	2.6	4.3	3.7	7.9	11.9	16.9	25.2	-3.5	-1.5	2.0	21
22	Intercompany accounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.4	3.2	7.4	22
<i>Federal government equity in IBRD, etc.:</i>												
23	Liab.: Rest of the world	0.7	1.1	0.7	0.6	0.8	0.7	1.1	1.3	0.7	1.1	23
24	Asset: Federal government	0.7	1.1	0.7	0.6	0.8	0.7	1.1	1.3	0.7	1.1	24
<i>Federal Reserve Bank stock:</i>												
25	Liab.: Monetary authority	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	25
26	Asset: Commercial banking	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	26
<i>Equity in govt.-sponsored enterprises:</i>												
27	Liab.: Government-sponsored enterprises	0.4	0.5	0.7	1.2	1.6	0.7	1.4	0.9	0.2	0.9	27
28	Asset: Nonfin. corporate business (FNMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Nonfarm noncorporate (BC)	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.0	-0.0	0.0	29
30	Farm business (FICB and FLB)	0.2	0.2	0.2	0.3	0.4	0.6	0.6	0.4	0.1	0.1	30
31	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Commercial banks (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	Savings institutions (FHLB)	0.1	0.2	0.4	0.8	1.0	0.0	0.7	0.4	0.1	0.8	33
34	Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
<i>BHC investment in subsidiaries:</i>												
36	Liab.: Commercial banking	7.0	4.6	6.5	4.8	5.4	6.9	18.7	16.2	15.5	18.9	36
37	Savings institutions	0.9	0.6	1.2	1.2	1.0	0.7	0.4	-0.6	0.0	1.2	37
38	Finance companies	6.7	3.3	0.4	3.3	2.4	2.1	-8.9	6.2	4.1	8.3	38
39	Brokers and dealers	-1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40	Asset: Bank holding companies	12.8	8.6	8.1	9.2	8.8	9.7	10.2	21.7	19.5	28.4	40
<i>NFC investment in finance company subs.:</i>												
41	Liab.: Finance companies	2.0	1.0	1.0	1.3	1.1	1.1	1.1	1.1	1.1	1.1	41
42	Asset: Nonfinancial corporate business	2.0	1.0	1.0	1.3	1.1	1.1	1.1	1.1	1.1	1.1	42
<i>Funding corp. investment in subs.:</i>												
43	Liab.: Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.4	-1.3	1.9	2.2	0.3	43
44	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.1	5.6	1.5	1.0	0.8	44
45	Asset: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.4	4.3	3.4	3.2	1.2	45

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



**F.231 Unidentified Miscellaneous Financial Claims**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net change in liabilities</b>	<b>28.1</b>	<b>38.9</b>	<b>45.7</b>	<b>111.6</b>	<b>134.1</b>	<b>104.4</b>	<b>153.9</b>	<b>124.2</b>	<b>112.3</b>	<b>166.5</b>	<b>1</b>
2 Nonfinancial corporate business	21.6	20.1	33.3	64.8	109.3	94.7	128.5	48.3	24.9	135.5	2
3 Nonfarm noncorporate business	3.0	1.2	-0.1	3.2	6.9	6.8	-1.3	28.6	12.6	9.6	3
4 Federal government	-0.7	0.9	-0.9	-0.3	-1.3	-1.9	1.0	0.2	2.0	4.9	4
5 Rest of the world	-1.5	2.3	-4.0	14.6	1.5	-13.5	-16.9	31.5	-8.5	-6.5	5
6 Monetary authority	-0.3	0.0	0.1	1.0	1.0	-1.1	0.6	-0.1	-0.2	0.4	6
7 Commercial banking	9.5	7.4	10.2	16.2	4.0	8.7	19.0	3.1	11.3	15.5	7
8 U.S.-chartered commercial banks	-0.6	-0.1	2.8	15.5	5.3	3.5	4.8	-8.8	-0.4	12.6	8
9 Foreign banking offices in U.S.	1.7	-0.5	0.6	2.5	-1.1	2.7	0.8	1.5	-2.1	-2.0	9
10 Bank holding companies	8.3	7.8	6.9	-1.8	-0.2	0.3	12.5	10.9	11.2	5.3	10
11 Banks in U.S.-affiliated areas	0.0	0.1	-0.1	-0.0	-0.0	2.1	0.8	-0.5	2.5	-0.4	11
12 Savings institutions	2.3	3.5	4.9	-0.7	2.3	0.8	-0.2	16.4	19.3	14.4	12
13 Credit unions	-0.1	-0.0	0.6	0.1	0.1	1.5	0.1	-0.9	0.0	0.6	13
14 Life insurance companies	1.2	1.3	1.3	1.3	1.7	0.5	3.6	2.6	5.2	9.2	14
15 Government-sponsored enterprises	1.1	0.3	0.4	1.3	1.1	2.1	1.4	2.2	2.4	2.3	15
16 Finance companies	-6.2	-0.4	0.5	6.0	6.9	2.4	17.9	-0.2	4.7	-4.3	16
17 REITs	-1.7	0.1	-0.1	0.2	-0.0	0.1	-0.1	0.1	0.0	0.2	17
18 Brokers and dealers	-0.0	2.7	-1.0	3.3	0.8	2.7	-4.8	-8.4	11.8	0.9	18
19 Funding corporations	-0.1	-0.5	0.5	0.5	-0.1	0.8	5.0	0.9	26.7	-16.1	19
<b>20 Net change in assets</b>	<b>-27.3</b>	<b>10.0</b>	<b>55.0</b>	<b>75.3</b>	<b>51.7</b>	<b>46.9</b>	<b>143.5</b>	<b>94.8</b>	<b>49.2</b>	<b>167.2</b>	<b>20</b>
21 Nonfinancial corporate business	-33.4	-0.6	43.9	33.7	39.5	27.4	128.8	48.9	10.5	141.8	21
22 Nonfarm noncorporate business	-1.1	1.2	1.9	1.4	1.7	1.0	12.1	-10.5	5.9	-9.4	22
23 State and local governments	-0.1	0.1	-0.2	0.1	0.1	-0.1	0.1	-0.0	0.1	1.4	23
24 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Rest of the world	-2.1	6.9	-4.9	7.0	-0.0	0.5	-15.1	-12.4	-3.5	-0.6	25
26 Monetary authority	-0.1	-0.3	-0.7	-0.2	1.2	-0.1	0.0	0.1	0.5	3.0	26
27 Commercial banking	-3.0	-6.1	0.1	11.4	-3.6	2.6	11.0	34.3	-6.2	-4.7	27
28 U.S.-chartered commercial banks	-2.6	-3.1	0.8	9.1	-3.2	3.5	1.3	-3.1	-5.8	-2.1	28
29 Foreign banking offices in U.S.	0.3	-0.5	-0.6	1.3	-0.9	-2.3	0.6	40.1	-2.5	-1.2	29
30 Bank holding companies	-1.2	-2.4	-0.2	-0.1	-0.8	-0.3	6.2	0.5	0.4	1.4	30
31 Banks in U.S.-affiliated areas	0.6	-0.1	0.0	1.1	1.3	1.8	2.9	-3.2	1.7	-2.8	31
32 Savings institutions	3.6	3.7	4.9	2.9	-2.3	3.6	3.7	21.1	15.3	22.4	32
33 Credit unions	-0.1	-0.1	-0.2	1.7	1.7	3.3	-0.9	-0.5	0.0	-0.4	33
34 Life insurance companies	0.9	0.7	1.3	0.9	1.4	1.3	1.6	6.3	7.3	7.5	34
35 Private pension funds	10.8	3.0	8.5	10.2	6.6	4.1	-1.5	2.1	15.0	2.2	35
36 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	-0.1	36
37 Money market mutual funds	0.0	0.0	-0.1	0.5	0.4	0.1	1.0	-0.6	-0.2	0.8	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 Government-sponsored enterprises	1.0	-0.5	1.0	0.4	0.4	1.3	0.6	0.9	1.1	3.1	39
40 Finance companies	-4.2	-0.7	0.6	2.2	2.4	-0.3	1.5	2.0	0.0	-3.0	40
41 REITs	-0.1	-0.1	0.1	0.2	0.2	0.1	0.0	0.0	0.2	0.7	41
42 Brokers and dealers	0.5	2.6	-1.3	3.0	2.1	2.0	0.5	2.9	2.9	2.4	42
43 Discrepancy	55.5	29.0	-9.3	36.4	82.4	57.5	10.4	29.4	63.0	-0.7	43



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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total credit market debt owed by:</b>	<b>2619.1</b>	<b>2904.9</b>	<b>3293.0</b>	<b>3779.4</b>	<b>4276.4</b>	<b>4725.1</b>	<b>5258.0</b>	<b>5769.6</b>	<b>6466.1</b>	<b>7431.5</b>	<b>1</b>
2 Domestic nonfinancial sectors	2261.8	2505.3	2826.6	3211.2	3603.0	3953.5	4361.7	4783.4	5359.2	6146.2	2
3 Household sector	738.3	822.3	950.0	1109.1	1277.9	1398.3	1508.8	1578.1	1734.7	1945.7	3
4 Nonfinancial corporate business	567.4	608.7	683.8	757.6	842.0	907.9	1025.7	1115.7	1227.7	1435.9	4
5 Nonfarm noncorporate business	210.7	231.2	261.3	304.8	357.5	406.4	456.8	509.5	580.3	698.8	5
6 Farm business	82.1	92.2	105.9	122.2	145.7	161.5	177.8	184.5	188.4	187.9	6
7 State and local governments	219.4	237.8	256.2	295.6	322.2	344.4	372.1	413.8	461.1	513.6	7
8 Federal government	443.9	513.1	569.4	621.9	657.7	735.0	820.5	981.8	1167.0	1364.2	8
9 Rest of the world	96.9	115.7	128.6	155.7	168.5	193.4	214.0	208.1	224.1	232.8	9
10 Financial sectors	260.4	283.9	337.8	412.5	504.9	578.1	682.4	778.1	882.7	1052.4	10
11 Commercial banking	42.0	48.6	56.1	63.2	76.4	91.4	113.0	131.9	152.1	175.9	11
12 U.S.-chartered commercial banks	19.6	23.4	26.4	26.2	33.5	39.9	48.3	58.4	63.0	63.5	12
13 Foreign banking offices in U.S.	3.8	4.6	5.2	4.9	6.8	8.6	11.9	13.4	15.7	22.9	13
14 Bank holding companies	18.7	20.7	24.5	32.0	36.1	42.8	52.8	60.1	73.5	89.5	14
15 Savings institutions	19.1	16.8	22.7	37.8	47.9	55.4	71.4	72.5	66.8	90.3	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 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Government-sponsored enterprises	80.3	82.4	88.7	112.2	137.0	162.6	195.0	210.4	211.8	242.2	18
19 Agency- and GSE-backed mortgage pools	28.5	40.7	56.8	70.4	94.8	114.0	129.0	178.5	244.8	289.0	19
20 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	21.3	20
21 Finance companies	81.7	88.5	108.4	124.6	144.7	138.5	153.4	158.3	173.8	199.2	21
22 REITs	8.7	6.9	5.0	4.4	4.1	3.8	3.7	3.7	3.5	6.3	22
23 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.1	23
24 Funding corporations	0.0	0.0	0.0	0.0	0.0	12.5	16.8	22.8	25.9	27.1	24
<b>25 Total credit market assets held by:</b>	<b>2619.1</b>	<b>2904.9</b>	<b>3293.0</b>	<b>3779.4</b>	<b>4276.4</b>	<b>4725.1</b>	<b>5258.0</b>	<b>5769.6</b>	<b>6466.1</b>	<b>7431.5</b>	<b>25</b>
26 Domestic nonfinancial sectors	540.4	588.1	653.0	760.5	892.7	984.6	1093.5	1208.4	1376.6	1581.6	26
27 Household sector	320.7	331.3	358.0	405.6	485.0	519.6	544.9	610.8	703.4	821.3	27
28 Nonfinancial corporate business	61.7	73.0	70.9	74.0	76.4	91.2	109.5	113.5	140.2	163.8	28
29 Nonfarm noncorporate business	7.2	8.1	9.9	12.8	14.7	14.9	23.7	28.2	35.3	44.8	29
30 State and local governments	63.8	82.0	110.6	147.5	175.2	193.4	225.6	250.1	282.4	319.0	30
31 Federal government	87.1	93.7	103.6	120.6	141.4	165.5	189.9	205.8	215.3	232.6	31
32 Rest of the world	88.3	99.4	135.8	162.3	150.8	171.1	198.7	242.0	265.8	344.0	32
33 Financial sectors	1990.4	2217.4	2504.1	2856.6	3232.9	3569.3	3965.9	4319.2	4823.7	5505.9	33
34 Monetary authority	93.5	100.3	108.9	117.4	124.5	128.0	136.9	144.5	159.2	167.6	34
35 Commercial banking	768.8	833.2	924.6	1052.6	1181.8	1289.9	1398.2	1482.9	1626.1	1800.1	35
36 U.S.-chartered commercial banks	733.2	791.0	875.2	984.1	1095.6	1183.2	1278.1	1386.1	1522.7	1681.4	36
37 Foreign banking offices in U.S.	27.8	32.9	38.4	57.7	74.3	94.1	106.6	83.1	86.8	99.6	37
38 Bank holding companies	4.9	5.8	7.2	6.7	8.0	7.6	8.0	5.8	7.2	8.1	38
39 Banks in U.S.-affiliated areas	2.9	3.5	3.8	4.0	4.0	5.0	5.5	7.9	9.5	11.0	39
40 Savings institutions	415.2	477.5	548.1	614.4	671.9	722.7	748.7	756.7	879.5	1018.6	40
41 Credit unions	31.7	38.4	45.6	52.0	53.8	53.0	55.0	57.3	69.4	85.0	41
42 Property-casualty insurance companies	53.7	66.2	83.7	100.2	113.7	123.5	132.0	137.0	138.6	150.3	42
43 Life insurance companies	234.6	258.3	285.8	318.9	352.0	385.1	419.8	463.2	513.8	570.1	43
44 Private pension funds	71.2	77.8	88.2	98.7	120.8	151.4	178.6	225.4	267.5	305.9	44
45 State and local govt. retirement funds	78.3	87.7	99.2	116.0	126.6	147.2	169.0	190.7	198.8	233.2	45
46 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 Money market mutual funds	1.5	2.1	1.9	5.1	24.9	42.0	107.5	137.6	119.7	164.1	47
48 Mutual funds	8.0	8.4	12.3	12.5	14.5	17.1	20.2	25.4	34.9	53.9	48
49 Closed-end funds	3.1	3.4	2.7	3.0	3.0	3.0	2.9	3.4	3.1	2.7	49
50 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Government-sponsored enterprises	89.8	94.5	101.4	128.1	158.1	184.5	217.7	233.7	236.4	265.9	51
52 Agency- and GSE-backed mortgage pools	28.5	40.7	56.8	70.4	94.8	114.0	129.0	178.5	244.8	289.0	52
53 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	19.8	53
54 Finance companies	95.0	106.6	128.6	154.2	183.4	195.8	218.6	228.9	254.0	289.0	54
55 REITs	7.1	4.6	3.4	3.1	2.9	2.7	2.6	2.8	2.7	6.1	55
56 Brokers and dealers	8.8	16.6	11.3	7.6	3.9	6.6	20.9	36.2	25.5	54.1	56
57 Funding corporations	1.3	1.1	1.6	2.4	2.4	2.9	8.3	15.2	46.4	30.4	57

(1) Excludes corporate equities and mutual fund shares.

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Domestic</b>	<b>2261.8</b>	<b>2505.3</b>	<b>2826.6</b>	<b>3211.2</b>	<b>3603.0</b>	<b>3953.5</b>	<b>4361.7</b>	<b>4783.4</b>	<b>5359.2</b>	<b>6146.2</b>	<b>1</b>
2 By instrument	2261.8	2505.3	2826.6	3211.2	3603.0	3953.5	4361.7	4783.4	5359.2	6146.2	2
3 Commercial paper	9.6	11.0	12.8	15.5	24.5	28.0	42.7	37.6	36.8	58.5	3
4 Treasury securities	434.9	503.7	560.9	614.9	652.1	730.0	815.9	978.1	1163.4	1360.8	4
5 Agency- and GSE-backed securities	8.9	9.3	8.4	7.0	5.6	5.0	4.5	3.7	3.6	3.4	5
6 Municipal securities	223.0	243.9	273.6	324.9	364.2	399.4	443.7	508.0	575.1	650.6	6
7 Corporate bonds	253.8	276.6	299.5	320.6	337.9	365.6	390.3	421.0	447.0	495.1	7
8 Bank loans n.e.c.	224.4	227.0	250.5	286.1	330.5	365.0	413.5	465.7	490.9	545.4	8
9 Other loans and advances	117.2	137.2	159.4	183.1	219.2	247.1	296.0	313.7	349.4	417.0	9
10 Mortgages	784.0	868.5	997.4	1148.7	1315.0	1455.9	1577.5	1659.2	1848.4	2089.0	10
11 Home	473.9	535.0	627.7	738.2	855.7	957.9	1030.2	1070.2	1186.1	1321.1	11
12 Multifamily residential	100.2	105.2	113.7	124.5	134.4	141.9	141.7	145.4	160.5	185.3	12
13 Commercial	160.0	172.8	192.0	213.2	238.1	258.6	298.4	332.3	388.0	470.2	13
14 Farm	49.9	55.4	63.9	72.8	86.8	97.5	107.2	111.3	113.7	112.4	14
15 Consumer credit	207.0	229.0	264.9	311.3	354.6	358.0	377.9	396.7	444.9	526.6	15
16 By sector	2261.8	2505.3	2826.6	3211.2	3603.0	3953.5	4361.7	4783.4	5359.2	6146.2	16
17 Household sector	738.3	822.3	950.0	1109.1	1277.9	1398.3	1508.8	1578.1	1734.7	1945.7	17
18 Nonfinancial business	860.3	932.1	1051.1	1184.7	1345.2	1475.8	1660.3	1809.7	1996.4	2322.7	18
19 Corporate	567.4	608.7	683.8	757.6	842.0	907.9	1025.7	1115.7	1227.7	1435.9	19
20 Nonfarm noncorporate	210.7	231.2	261.3	304.8	357.5	406.4	456.8	509.5	580.3	698.8	20
21 Farm	82.1	92.2	105.9	122.2	145.7	161.5	177.8	184.5	188.4	187.9	21
22 State and local governments	219.4	237.8	256.2	295.6	322.2	344.4	372.1	413.8	461.1	513.6	22
23 Federal government	443.9	513.1	569.4	621.9	657.7	735.0	820.5	981.8	1167.0	1364.2	23
<b>Foreign credit market debt held in U.S.</b>	<b>96.9</b>	<b>115.7</b>	<b>128.6</b>	<b>155.7</b>	<b>168.5</b>	<b>193.4</b>	<b>214.0</b>	<b>208.1</b>	<b>224.1</b>	<b>232.8</b>	<b>24</b>
25 Commercial paper	0.6	1.3	1.8	2.9	4.6	7.0	10.8	15.1	21.5	27.7	25
26 Bonds	26.5	34.7	39.3	42.1	42.0	43.5	45.7	56.6	58.6	62.8	26
27 Bank loans n.e.c.	21.6	28.4	31.4	49.9	53.0	64.8	67.8	33.8	37.4	30.8	27
28 Other loans and advances	48.2	51.3	56.0	60.7	69.0	78.2	89.7	102.7	106.6	111.5	28
<b>29 Domestic and foreign</b>	<b>2358.6</b>	<b>2620.9</b>	<b>2955.2</b>	<b>3366.9</b>	<b>3771.5</b>	<b>4147.0</b>	<b>4575.7</b>	<b>4991.6</b>	<b>5583.4</b>	<b>6379.0</b>	<b>29</b>

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 By instrument</b>	<b>260.4</b>	<b>283.9</b>	<b>337.8</b>	<b>412.5</b>	<b>504.9</b>	<b>578.1</b>	<b>682.4</b>	<b>778.1</b>	<b>882.7</b>	<b>1052.4</b>	<b>1</b>
2 Open market paper	56.4	62.5	75.1	89.1	115.9	128.8	161.5	174.2	195.5	219.5	2
3 GSE issues	78.8	81.2	88.2	111.3	135.5	159.9	190.4	205.4	206.8	237.2	3
4 Agency- and GSE-backed mortgage pool sec.	28.5	40.7	56.8	70.4	94.8	114.0	129.0	178.5	244.8	289.0	4
5 Corporate bonds	56.1	63.0	75.3	81.9	85.4	93.0	98.9	113.7	131.3	176.6	5
6 Bank loans n.e.c.	19.7	17.5	19.9	24.4	28.0	28.7	30.8	33.3	35.8	44.8	6
7 Other loans and advances	19.4	17.0	20.7	33.6	43.3	51.7	69.8	71.0	66.4	82.8	7
8 Mortgages	1.5	2.0	1.8	2.0	2.0	1.9	1.9	2.0	2.1	2.5	8
<b>9 By sector</b>	<b>260.4</b>	<b>283.9</b>	<b>337.8</b>	<b>412.5</b>	<b>504.9</b>	<b>578.1</b>	<b>682.4</b>	<b>778.1</b>	<b>882.7</b>	<b>1052.4</b>	<b>9</b>
10 Commercial banks	23.4	27.9	31.6	31.1	40.2	48.5	60.1	71.8	78.6	86.4	10
11 Bank holding companies	18.7	20.7	24.5	32.0	36.1	42.8	52.8	60.1	73.5	89.5	11
12 Savings institutions	19.1	16.8	22.7	37.8	47.9	55.4	71.4	72.5	66.8	90.3	12
13 Credit unions	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 Government-sponsored enterprises	80.3	82.4	88.7	112.2	137.0	162.6	195.0	210.4	211.8	242.2	15
16 Agency- and GSE-backed mortgage pools	28.5	40.7	56.8	70.4	94.8	114.0	129.0	178.5	244.8	289.0	16
17 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	21.3	17
18 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.1	18
19 Finance companies	81.7	88.5	108.4	124.6	144.7	138.5	153.4	158.3	173.8	199.2	19
20 REITs	8.7	6.9	5.0	4.4	4.1	3.8	3.7	3.7	3.5	6.3	20
21 Funding corporations	0.0	0.0	0.0	0.0	0.0	12.5	16.8	22.8	25.9	27.1	21



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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total</b>	<b>2619.1</b>	<b>2904.9</b>	<b>3293.0</b>	<b>3779.4</b>	<b>4276.4</b>	<b>4725.1</b>	<b>5258.0</b>	<b>5769.6</b>	<b>6466.1</b>	<b>7431.5</b>	<b>1</b>
2 Open market paper	66.6	74.8	89.8	107.5	145.0	163.8	215.1	226.8	253.8	305.7	2
3 Treasury securities	434.9	503.7	560.9	614.9	652.1	730.0	815.9	978.1	1163.4	1360.8	3
4 Agency- and GSE-backed securities	115.2	130.3	152.6	187.9	235.2	278.3	323.5	387.2	454.9	529.4	4
5 Municipal securities	223.0	243.9	273.6	324.9	364.2	399.4	443.7	508.0	575.1	650.6	5
6 Corporate and foreign bonds	336.4	374.3	414.1	444.6	465.3	502.1	534.9	591.3	636.9	734.5	6
7 Bank loans n.e.c.	265.8	272.9	301.8	360.4	411.5	458.5	512.2	532.8	564.2	621.0	7
8 Other loans and advances	184.8	205.6	236.1	277.3	331.5	377.0	455.4	487.4	522.4	611.3	8
9 Mortgages	785.5	870.5	999.2	1150.6	1317.0	1457.8	1579.5	1661.3	1850.5	2091.5	9
10 Consumer credit	207.0	229.0	264.9	311.3	354.6	358.0	377.9	396.7	444.9	526.6	10
Memo:											
<i>Selected claims not included above:</i>											
11 Corporate equities	839.4	1034.2	922.6	969.6	1147.3	1494.9	1382.0	1562.5	1856.0	1789.2	11
12 Mutual fund shares	43.0	46.5	45.5	46.1	51.8	61.8	59.8	76.9	112.1	135.6	12

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

Billions of dollars

<b>1 Total credit market debt (from table L.4)</b>	<b>2619.1</b>	<b>2904.9</b>	<b>3293.0</b>	<b>3779.4</b>	<b>4276.4</b>	<b>4725.1</b>	<b>5258.0</b>	<b>5769.6</b>	<b>6466.1</b>	<b>7431.5</b>	<b>1</b>
2 Official foreign exchange	2.3	4.8	5.0	5.4	5.1	13.0	14.8	17.6	17.6	18.2	2
3 SDR certificates	0.5	1.2	1.3	1.3	1.8	2.5	3.3	4.6	4.6	4.6	3
4 Treasury currency	8.2	8.7	8.9	9.4	10.5	11.1	11.5	11.9	12.3	12.9	4
5 Foreign deposits	5.8	7.4	8.8	17.1	26.9	31.4	41.8	49.5	141.6	140.0	5
6 Net interbank liabilities	30.4	21.3	21.6	38.4	57.7	24.7	-25.8	-30.7	-31.4	-19.3	6
7 Checkable deposits and currency	331.1	356.2	386.3	419.0	455.8	477.5	505.6	543.3	582.8	629.7	7
8 Small time and savings deposits	726.5	848.0	943.2	1009.6	1070.2	1154.0	1204.0	1345.3	1560.4	1710.6	8
9 Large time deposits	158.3	144.4	173.0	228.1	257.4	316.9	378.6	395.8	384.6	471.4	9
10 Money market fund shares	3.7	3.7	3.9	10.8	45.2	76.4	186.3	219.9	179.5	232.2	10
11 Security RPs	29.1	45.1	52.3	76.1	92.7	116.2	144.7	175.8	188.4	224.1	11
12 Mutual fund shares	43.0	46.5	45.5	46.1	51.8	61.8	59.8	76.9	112.1	135.6	12
13 Security credit	28.5	39.9	44.2	46.7	48.0	61.9	64.0	69.8	83.4	87.9	13
14 Life insurance reserves	168.6	177.8	187.8	199.4	210.3	220.6	230.1	238.0	246.7	252.8	14
15 Pension fund reserves	467.0	534.5	589.9	691.4	801.1	969.7	1063.5	1289.1	1535.8	1707.5	15
16 Trade payables	278.3	310.5	354.5	418.0	492.6	542.5	584.4	608.4	632.0	689.2	16
17 Taxes payable	31.3	38.5	41.9	48.8	58.8	64.4	58.1	55.7	60.4	65.0	17
18 Miscellaneous	737.7	914.1	1020.0	1213.5	1442.7	1687.8	1962.7	2123.4	2279.3	2433.8	18
<b>19 Total liabilities</b>	<b>5669.3</b>	<b>6407.5</b>	<b>7180.8</b>	<b>8258.4</b>	<b>9405.0</b>	<b>10557.5</b>	<b>11745.5</b>	<b>12964.0</b>	<b>14456.1</b>	<b>16227.6</b>	<b>19</b>
<i>+ Financial assets not included in liabilities:</i>											
20 Gold and SDRs	13.9	14.0	14.3	13.2	13.9	13.8	15.2	16.4	16.1	16.7	20
21 Corporate equities	839.4	1034.2	922.6	969.6	1147.3	1494.9	1382.0	1562.5	1856.0	1789.2	21
22 Household equity in noncorp. bus.	1128.7	1257.8	1420.1	1650.5	1915.6	2156.4	2313.8	2358.9	2418.6	2417.7	22
<i>- Liabilities not identified as assets:</i>											
23 Treasury currency	-2.0	-2.2	-2.4	-2.4	-2.6	-2.8	-3.0	-3.2	-3.4	-3.5	23
24 Foreign deposits	3.2	4.0	3.1	8.3	11.7	14.9	10.6	13.3	98.3	98.7	24
25 Net interbank transactions	-2.4	-3.1	-6.9	-6.0	-8.3	-11.7	-17.2	-17.7	-26.1	-22.3	25
26 Security RPs	15.3	27.2	31.1	45.3	43.1	52.2	67.4	75.6	63.3	51.4	26
27 Taxes payable	17.6	18.7	21.0	22.9	27.8	33.1	39.2	37.0	36.8	34.7	27
28 Miscellaneous	87.4	173.5	185.9	226.1	298.9	324.8	355.4	338.5	289.8	121.3	28
<i>- Floats not included in assets:</i>											
29 Checkable deposits: Federal govt.	-0.3	-1.1	0.2	-0.1	-0.1	-0.8	-1.8	-2.2	-0.8	-0.5	29
30 Other	29.3	29.9	31.7	31.2	31.2	33.5	37.6	35.7	38.3	36.5	30
31 Trade credit	-51.2	-59.4	-68.3	-83.4	-93.8	-107.9	-122.5	-110.4	-158.4	-188.3	31
<b>32 Totals identified to sectors as assets</b>	<b>7554.4</b>	<b>8526.1</b>	<b>9342.6</b>	<b>10649.8</b>	<b>12173.7</b>	<b>13887.2</b>	<b>15090.9</b>	<b>16535.1</b>	<b>18408.9</b>	<b>20323.3</b>	<b>32</b>

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>2622.4</b>	<b>2987.7</b>	<b>3119.5</b>	<b>3441.8</b>	<b>3923.3</b>	<b>4569.3</b>	<b>4834.0</b>	<b>5391.4</b>	<b>6119.9</b>	<b>6668.3</b>	<b>1</b>
2 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	6.9	6.9	2
3 Checkable deposits and currency	177.0	188.9	205.7	222.9	243.2	259.8	304.3	322.2	336.7	354.2	3
4 Time and savings deposits	760.4	863.0	968.4	1072.1	1147.8	1269.1	1339.2	1451.7	1654.8	1884.1	4
5 Money market fund shares	3.7	3.4	3.2	8.9	39.5	64.4	154.6	188.1	154.7	199.2	5
6 Securities	894.9	1053.1	976.7	1027.5	1229.1	1497.4	1404.6	1534.6	1784.9	1850.4	6
7 Open market paper	19.7	16.9	31.5	46.2	56.0	52.3	42.0	48.7	43.8	65.6	7
8 U.S. savings bonds	67.4	72.0	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	8
9 Other Treasury securities	45.7	32.2	30.2	32.8	78.8	103.9	103.9	120.6	167.3	211.4	9
10 Agency- and GSE-backed securities	7.6	11.7	8.4	9.5	12.4	18.8	14.7	14.6	15.9	29.5	10
11 Municipal securities	66.8	72.9	78.8	104.2	123.6	130.1	160.3	201.1	246.7	290.4	11
12 Corporate and foreign bonds	64.3	74.3	79.4	73.0	65.6	57.4	57.8	49.8	53.1	52.8	12
13 Corporate equities (2)	584.6	731.6	631.3	640.0	768.1	1010.4	905.2	966.3	1088.6	1008.7	13
14 Mutual fund shares	38.7	41.4	40.4	41.1	44.8	52.1	52.6	65.1	98.0	117.5	14
15 Private life insurance reserves	158.5	167.1	176.4	187.3	197.7	207.4	216.3	223.3	231.1	236.1	15
16 Private insured pension reserves	72.3	88.7	103.2	121.6	143.5	172.0	199.8	242.9	281.7	328.3	16
17 Private noninsured pension reserves	248.4	279.7	302.2	357.0	420.9	523.7	553.9	687.3	838.3	897.8	17
18 Govt. insurance and pension reserves	156.4	176.9	195.9	224.9	249.3	287.2	323.7	373.6	431.5	498.0	18
19 Miscellaneous and other assets	150.8	166.9	187.9	219.6	252.2	288.4	337.6	365.2	399.3	413.2	19
<b>20 Total liabilities</b>	<b>1119.9</b>	<b>1245.0</b>	<b>1424.7</b>	<b>1656.3</b>	<b>1922.5</b>	<b>2134.7</b>	<b>2317.5</b>	<b>2485.9</b>	<b>2743.7</b>	<b>3088.7</b>	<b>20</b>
21 Mortgage debt on nonfarm homes	471.7	532.0	623.4	733.0	850.3	952.5	1024.9	1064.7	1179.5	1313.1	21
22 Other mortgage debt (3)	206.3	223.3	247.1	277.6	324.7	374.3	416.7	473.0	518.6	608.8	22
23 Consumer credit	207.0	229.0	264.9	311.3	354.6	358.0	377.9	396.7	444.9	526.6	23
24 Policy loans	25.5	26.9	28.6	31.2	35.9	42.6	50.0	54.2	55.2	55.6	24
25 Security credit	8.3	12.5	14.5	17.1	17.5	24.7	23.0	25.8	34.2	31.8	25
26 Other liabilities (3)	201.1	221.3	246.1	286.1	339.5	382.5	425.0	471.5	511.3	552.7	26

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

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

(3) Includes corporate farms.

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>3665.0</b>	<b>4149.2</b>	<b>4426.2</b>	<b>4956.6</b>	<b>5681.1</b>	<b>6554.9</b>	<b>6944.0</b>	<b>7533.9</b>	<b>8292.7</b>	<b>8813.6</b>	<b>1</b>
2 Deposits	908.2	1019.1	1135.7	1255.7	1373.6	1530.6	1731.6	1891.8	2068.4	2351.2	2
3 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	6.9	6.9	3
4 Checkable deposits and currency	152.2	162.2	176.2	190.2	207.6	221.4	263.5	277.6	283.6	296.0	4
5 Time and savings deposits	752.3	853.5	956.3	1056.6	1126.5	1244.9	1313.5	1423.6	1623.1	1849.0	5
6 Money market fund shares	3.7	3.4	3.2	8.9	39.5	64.4	154.6	188.1	154.7	199.2	6
7 Credit market instruments	320.7	331.3	358.0	405.6	485.0	519.6	544.9	610.8	703.4	821.3	7
8 Open market paper	19.7	16.9	31.5	46.2	56.0	52.3	42.0	48.7	43.8	65.6	8
9 Treasury securities	111.8	102.7	104.5	110.3	155.9	173.9	168.8	185.7	232.7	280.4	9
10 Savings bonds	67.4	72.0	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	10
11 Other Treasury	44.4	30.7	27.8	29.6	76.0	101.3	100.6	117.4	161.3	205.9	11
12 Agency- and GSE-backed securities	7.6	11.7	8.4	9.5	12.4	18.8	14.7	14.6	15.9	29.5	12
13 Municipal securities	66.8	72.9	78.8	104.2	123.6	130.1	160.3	201.1	246.7	290.4	13
14 Corporate and foreign bonds	64.3	74.3	79.4	73.0	65.6	57.4	57.8	49.8	53.1	52.8	14
15 Mortgages	50.4	52.8	55.3	62.4	71.6	87.2	101.4	110.9	111.2	102.5	15
16 Corporate equities (2)	584.6	731.6	631.3	640.0	768.1	1010.4	905.2	966.3	1088.6	1008.7	16
17 Mutual fund shares	38.7	41.4	40.4	41.1	44.8	52.1	52.6	65.1	98.0	117.5	17
18 Security credit	4.5	5.7	5.7	8.5	10.4	16.2	14.7	17.8	20.6	21.6	18
19 Life insurance reserves	168.6	177.8	187.8	199.4	210.3	220.6	230.1	238.0	246.7	252.8	19
20 Pension fund reserves	467.0	534.5	589.9	691.4	801.1	969.7	1063.5	1289.1	1535.8	1707.5	20
21 Equity in noncorporate business	1128.7	1257.8	1420.1	1650.5	1915.6	2156.4	2313.8	2358.9	2418.6	2417.7	21
22 Miscellaneous assets	44.0	49.9	57.3	64.5	72.3	79.5	87.5	96.1	112.5	115.4	22
<b>23 Total liabilities</b>	<b>764.9</b>	<b>853.9</b>	<b>984.9</b>	<b>1148.5</b>	<b>1319.7</b>	<b>1449.8</b>	<b>1561.3</b>	<b>1635.0</b>	<b>1803.0</b>	<b>2013.8</b>	<b>23</b>
24 Credit market instruments	738.3	822.3	950.0	1109.1	1277.9	1398.3	1508.8	1578.1	1734.7	1945.7	24
25 Home mortgages (3)	463.0	520.4	606.2	712.3	828.5	928.8	999.9	1032.8	1119.0	1245.3	25
26 Consumer credit	207.0	229.0	264.9	311.3	354.6	358.0	377.9	396.7	444.9	526.6	26
27 Municipal securities	2.7	4.7	8.1	10.7	13.6	16.7	21.1	29.6	41.0	51.2	27
28 Bank loans n.e.c.	23.0	23.4	23.4	23.1	22.4	27.8	33.5	35.1	35.6	22.0	28
29 Other loans and advances	31.5	33.4	35.2	38.6	44.4	52.1	61.0	66.8	68.8	69.8	29
30 Commercial mortgages	11.1	11.5	12.1	13.0	14.4	14.8	15.5	17.1	25.5	30.9	30
31 Security credit	8.3	12.5	14.5	17.1	17.5	24.7	23.0	25.8	34.2	31.8	31
32 Trade payables	10.6	10.7	11.1	11.9	12.6	13.8	14.8	15.6	18.0	21.2	32
33 Deferred and unpaid life insurance premiums	7.7	8.4	9.3	10.3	11.7	12.9	14.7	15.5	16.1	15.1	33

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

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 17) and life insurance and pension reserves (lines 19 and 20).

(3) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 22.

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>856.9</b>	<b>956.8</b>	<b>1075.1</b>	<b>1231.6</b>	<b>1431.4</b>	<b>1611.9</b>	<b>1838.2</b>	<b>1959.7</b>	<b>2165.1</b>	<b>2464.8</b>	<b>1</b>
2 Foreign deposits	2.6	3.4	5.7	8.3	10.1	9.7	12.4	10.1	14.4	13.3	2
3 Checkable deposits and currency	83.0	89.7	96.1	105.7	114.7	117.1	98.5	112.6	142.7	160.8	3
4 Time and savings deposits	32.2	38.3	47.6	53.7	61.7	69.3	80.7	91.7	101.7	104.2	4
5 Money market fund shares	0.0	0.0	0.2	0.6	3.0	7.0	18.4	19.0	11.2	16.1	5
6 Security RPs	1.2	1.5	2.1	2.5	3.1	3.9	1.8	2.4	3.2	3.9	6
<b>7 Credit market instruments</b>	<b>68.8</b>	<b>81.2</b>	<b>80.8</b>	<b>86.8</b>	<b>91.1</b>	<b>106.1</b>	<b>133.1</b>	<b>141.7</b>	<b>175.5</b>	<b>208.6</b>	<b>7</b>
8 Commercial paper	8.4	10.5	9.4	9.5	9.6	9.1	8.2	7.9	12.2	9.7	8
9 Treasury securities	15.5	23.1	19.0	18.3	16.3	16.3	22.0	24.3	36.2	41.9	9
10 Agency- and GSE-backed securities	3.3	2.9	2.7	2.8	1.8	2.2	5.8	3.3	4.2	5.3	10
11 Municipal securities	4.8	4.2	4.4	4.6	4.5	9.4	10.6	12.2	18.3	22.5	11
12 Mortgages	12.9	14.5	19.1	23.7	29.8	39.6	56.2	63.2	69.3	90.8	12
13 Consumer credit	23.9	26.0	26.4	28.0	29.2	29.6	30.3	30.8	35.4	38.4	13
14 Mutual fund shares	0.9	1.0	0.8	0.6	1.1	1.5	1.6	3.1	4.5	7.2	14
15 Trade receivables	286.0	318.3	366.4	433.3	509.8	561.8	611.2	614.1	678.9	753.4	15
16 Miscellaneous assets	382.1	423.5	475.4	540.0	636.9	735.5	880.5	965.0	1033.0	1197.3	16
<b>17 Total liabilities</b>	<b>1442.0</b>	<b>1580.5</b>	<b>1775.1</b>	<b>2040.1</b>	<b>2392.2</b>	<b>2696.1</b>	<b>3049.7</b>	<b>3304.6</b>	<b>3550.3</b>	<b>4003.3</b>	<b>17</b>
<b>18 Credit market instruments</b>	<b>860.3</b>	<b>932.1</b>	<b>1051.1</b>	<b>1184.7</b>	<b>1345.2</b>	<b>1475.8</b>	<b>1660.3</b>	<b>1809.7</b>	<b>1996.4</b>	<b>2322.7</b>	<b>18</b>
19 Commercial paper	9.6	11.0	12.8	15.5	24.5	28.0	42.7	37.6	36.8	58.5	19
20 Municipal securities	6.7	9.2	17.4	25.0	35.0	45.9	59.3	74.5	83.9	104.4	20
21 Corporate bonds	253.8	276.6	299.5	320.6	337.9	365.6	390.3	421.0	447.0	495.1	21
22 Bank loans n.e.c.	201.4	203.7	227.0	263.0	308.1	337.2	380.1	430.6	455.3	523.4	22
23 Other loans and advances	79.9	96.0	116.2	138.0	168.1	187.4	226.2	237.1	269.7	328.5	23
24 Mortgages	308.9	335.6	378.1	422.5	471.5	511.7	561.7	609.0	703.7	812.8	24
25 Trade payables	205.3	227.2	262.9	311.4	375.4	410.3	443.4	458.6	466.3	505.8	25
26 Taxes payable	28.9	35.6	38.0	44.0	53.8	59.2	53.6	50.8	55.7	60.3	26
27 Miscellaneous liabilities	347.5	385.5	423.2	500.1	617.8	750.8	892.4	985.4	1031.8	1114.6	27

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

**L.102 Nonfarm Nonfinancial Corporate Business**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>773.0</b>	<b>862.6</b>	<b>963.4</b>	<b>1097.9</b>	<b>1276.4</b>	<b>1443.0</b>	<b>1636.3</b>	<b>1746.0</b>	<b>1922.3</b>	<b>2195.5</b>	<b>1</b>
2 Foreign deposits	2.6	3.4	5.7	8.3	10.1	9.7	12.4	10.1	14.4	13.3	2
3 Checkable deposits and currency	58.3	63.0	66.7	73.0	79.1	78.7	57.7	68.0	89.6	102.7	3
4 Time and savings deposits	24.1	28.8	35.5	38.2	40.4	45.0	55.0	63.6	70.0	69.1	4
5 Money market fund shares	0.0	0.0	0.2	0.6	3.0	7.0	18.4	19.0	11.2	16.1	5
6 Security RPs	1.2	1.5	2.1	2.5	3.1	3.9	1.8	2.4	3.2	3.9	6
7 Commercial paper	8.4	10.5	9.4	9.5	9.6	9.1	8.2	7.9	12.2	9.7	7
8 Treasury securities	14.3	21.5	16.6	15.1	13.5	13.7	18.7	21.0	30.1	36.5	8
9 Agency- and GSE-backed securities	3.3	2.9	2.7	2.8	1.8	2.2	5.8	3.3	4.2	5.3	9
10 Municipal securities	4.8	4.2	4.4	4.6	4.5	9.4	10.6	12.2	18.3	22.5	10
11 Mortgages	9.7	10.4	13.6	15.5	18.8	27.4	35.9	38.2	40.0	51.4	11
12 Consumer credit	21.2	23.5	24.4	26.5	28.3	29.4	30.3	30.8	35.4	38.4	12
13 Trade receivables	271.4	302.4	346.4	407.3	479.7	529.4	574.1	569.1	626.5	694.1	13
14 Mutual fund shares	0.9	1.0	0.8	0.6	1.1	1.5	1.6	3.1	4.5	7.2	14
15 Miscellaneous assets	352.8	389.5	435.1	493.4	583.6	676.7	805.8	897.2	962.7	1125.2	15
16 U.S. direct investment abroad (1)	142.8	212.0	235.7	272.9	323.6	376.1	398.2	380.6	365.2	359.8	16
17 Insurance receivables	20.0	23.4	27.8	33.4	38.9	43.6	47.3	50.0	53.5	58.6	17
18 Equity in GSEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Investment in finance company subs.	2.0	3.0	4.0	5.3	6.4	7.5	8.6	9.7	10.8	11.9	19
20 Other	188.0	151.1	167.6	181.7	214.6	249.5	351.7	456.8	533.1	694.8	20
<b>21 Total liabilities</b>	<b>1086.9</b>	<b>1189.3</b>	<b>1335.3</b>	<b>1532.3</b>	<b>1789.3</b>	<b>2011.2</b>	<b>2293.5</b>	<b>2453.7</b>	<b>2609.6</b>	<b>2928.5</b>	<b>21</b>
22 Credit market instruments	567.4	608.7	683.8	757.6	842.0	907.9	1025.7	1115.7	1227.7	1435.9	22
23 Commercial paper	9.6	11.0	12.8	15.5	24.5	28.0	42.7	37.6	36.8	58.5	23
24 Municipal securities (2)	6.7	9.2	17.4	25.0	35.0	45.9	59.3	74.5	83.9	104.4	24
25 Corporate bonds (1)	253.8	276.6	299.5	320.6	337.9	365.6	390.3	421.0	447.0	495.1	25
26 Bank loans n.e.c.	143.5	140.1	154.9	175.1	204.3	230.3	261.7	318.5	340.9	391.1	26
27 Other loans and advances	48.9	59.7	73.3	84.1	100.8	109.6	136.2	143.0	169.1	219.8	27
28 Savings institutions	0.3	0.5	0.5	0.6	1.1	1.4	2.0	2.8	5.8	10.3	28
29 Finance companies	36.8	44.5	56.7	67.0	76.1	78.3	87.8	88.5	99.3	118.7	29
30 Federal government	3.9	4.1	4.0	5.7	6.9	8.4	9.6	10.9	10.4	11.6	30
31 Acceptance liabilities to banks	7.6	10.2	11.4	9.9	13.8	17.1	21.4	20.7	27.6	30.4	31
32 Rest of the world	0.3	0.5	0.6	0.9	2.9	4.5	15.4	20.1	25.9	48.7	32
33 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Mortgages	104.9	112.1	126.0	137.3	139.4	128.5	135.5	121.2	150.1	167.0	34
35 Trade payables	176.4	195.2	227.0	271.8	327.4	356.5	383.4	394.2	402.0	436.7	35
36 Taxes payable	22.3	27.8	29.1	34.1	41.0	43.9	39.9	35.6	38.6	42.2	36
37 Miscellaneous liabilities	320.9	357.6	395.3	468.8	579.0	702.9	844.5	908.3	941.2	1013.8	37
38 Foreign direct investment in U.S.	20.9	43.0	50.2	62.9	79.7	111.4	144.9	161.3	167.6	191.6	38
39 Pension fund contributions payable	3.7	4.1	4.5	5.3	6.2	7.6	8.0	9.9	12.0	12.9	39
40 Other	296.4	310.5	340.6	400.6	493.2	583.9	691.6	737.1	761.6	809.3	40
Memo:											
41 Trade receivables net of payables	95.1	107.3	119.4	135.5	152.3	172.8	190.7	175.0	224.5	257.4	41
42 Market value of equities	754.8	927.3	819.1	856.2	1014.6	1346.3	1225.4	1386.3	1630.2	1553.3	42
43 Securities and mortgages	365.4	397.9	442.8	482.9	512.3	540.0	585.1	616.6	681.0	766.5	43
44 Loans and short-term paper	202.0	210.9	241.0	274.7	329.6	367.9	440.6	499.1	546.8	669.4	44
45 Total short-term liabilities (3)	400.7	433.8	497.2	580.6	698.0	768.3	863.9	928.8	987.4	1148.2	45
46 Total liquid assets (4)	117.8	136.8	144.0	155.2	166.1	180.2	190.1	210.7	257.6	286.3	46
<i>Analytical measures (percent)</i>											
47 Long-term debt/credit market debt	64.4	65.4	64.8	63.7	60.9	59.5	57.0	55.3	55.5	53.4	47
48 Short-term debt/credit market debt	35.6	34.6	35.2	36.3	39.1	40.5	43.0	44.7	44.5	46.6	48
49 Liquid assets/short-term liabilities	29.4	31.5	29.0	26.7	23.8	23.4	22.0	22.7	26.1	24.9	49

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

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

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

(4) Sum of lines 2 through 10, plus line 14.

**L.103 Nonfarm Noncorporate Business**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>69.1</b>	<b>78.0</b>	<b>93.6</b>	<b>113.5</b>	<b>132.8</b>	<b>144.7</b>	<b>175.8</b>	<b>185.8</b>	<b>213.4</b>	<b>239.6</b>	<b>1</b>
2 Checkable deposits and currency	17.8	19.8	22.4	25.6	28.3	31.1	33.3	36.8	45.0	49.8	2
3 Time and savings deposits	8.1	9.5	12.1	15.5	21.3	24.2	25.7	28.1	31.7	35.1	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 Treasury securities	1.3	1.5	2.4	3.2	2.8	2.6	3.3	3.2	6.0	5.5	5
6 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Mortgages	3.3	4.2	5.5	8.1	11.0	12.2	20.3	25.0	29.3	39.3	7
8 Consumer credit	2.7	2.5	2.0	1.5	0.9	0.2	0.0	0.0	0.0	0.0	8
9 Trade receivables	14.6	15.8	20.0	26.0	30.2	32.5	37.0	45.0	52.4	59.3	9
10 Miscellaneous assets	21.5	24.8	29.2	33.6	38.4	41.9	56.1	47.7	48.9	50.6	10
11 Insurance receivables	11.5	13.5	16.0	18.9	21.8	24.3	26.3	28.4	23.8	34.8	11
12 Equity investment in GSEs (1)	0.3	0.4	0.4	0.5	0.6	0.8	0.8	0.9	0.8	0.9	12
13 Other	9.7	10.9	12.8	14.2	15.9	16.9	29.0	18.4	24.3	14.9	13
<b>14 Total liabilities</b>	<b>264.5</b>	<b>289.2</b>	<b>321.9</b>	<b>371.7</b>	<b>440.8</b>	<b>506.1</b>	<b>560.0</b>	<b>647.2</b>	<b>733.7</b>	<b>869.2</b>	<b>14</b>
15 Credit market instruments	210.7	231.2	261.3	304.8	357.5	406.4	456.8	509.5	580.3	698.8	15
16 Bank loans n.e.c.	37.7	40.4	46.4	59.6	72.8	75.3	85.5	76.0	75.5	92.4	16
17 Other loans and advances	18.9	22.8	26.7	32.7	39.3	45.4	52.4	57.1	64.9	73.1	17
18 Mortgages	154.1	168.1	188.2	212.5	245.4	285.7	319.0	376.5	439.9	533.3	18
19 Trade payables	20.6	22.3	23.8	25.6	31.7	36.4	41.6	45.3	45.8	51.5	19
20 Taxes payable	6.6	7.8	8.9	10.0	12.8	15.3	13.7	15.2	17.1	18.2	20
21 Miscellaneous liabilities	26.6	27.9	27.9	31.3	38.8	47.9	47.8	77.1	90.5	100.8	21

(1) Equity in the Farm Credit System.

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

Billions of dollars

<b>1 Total financial assets</b>	<b>14.8</b>	<b>16.3</b>	<b>18.1</b>	<b>20.2</b>	<b>22.2</b>	<b>24.2</b>	<b>26.1</b>	<b>28.0</b>	<b>29.4</b>	<b>29.7</b>	<b>1</b>
2 Checkable deposits and currency	6.9	6.9	7.0	7.1	7.3	7.4	7.6	7.8	8.1	8.3	2
3 Miscellaneous assets	7.8	9.3	11.1	13.0	14.9	16.8	18.5	20.2	21.3	21.4	3
4 Insurance receivables	6.5	7.7	9.2	10.9	12.4	13.7	14.8	16.1	17.1	17.1	4
5 Equity investment in GSEs (2)	1.4	1.6	1.9	2.1	2.5	3.1	3.7	4.1	4.2	4.3	5
<b>6 Total liabilities</b>	<b>90.5</b>	<b>102.0</b>	<b>117.9</b>	<b>136.2</b>	<b>162.0</b>	<b>178.8</b>	<b>196.2</b>	<b>203.6</b>	<b>207.0</b>	<b>205.6</b>	<b>6</b>
7 Credit market instruments	82.1	92.2	105.9	122.2	145.7	161.5	177.8	184.5	188.4	187.9	7
8 Bank loans n.e.c.	20.2	23.2	25.7	28.2	31.0	31.6	32.9	36.1	38.9	39.9	8
9 Other loans and advances	12.1	13.5	16.3	21.2	27.9	32.4	37.6	37.0	35.7	35.6	9
10 Mortgages	49.9	55.4	63.9	72.8	86.8	97.5	107.2	111.3	113.7	112.4	10
11 Trade payables	8.4	9.8	12.0	14.0	16.3	17.4	18.4	19.1	18.6	17.6	11

(1) Corporate and noncorporate farms.

(2) Equity in the Farm Credit System.

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>146.4</b>	<b>169.2</b>	<b>209.4</b>	<b>262.3</b>	<b>303.9</b>	<b>330.5</b>	<b>360.6</b>	<b>392.7</b>	<b>439.0</b>	<b>506.7</b>	<b>1</b>
2 Checkable deposits and currency	13.4	12.4	13.5	13.4	13.0	12.4	11.0	9.4	8.7	13.8	2
3 Time and savings deposits	46.9	49.1	55.8	62.9	60.8	58.8	61.1	64.9	58.6	58.9	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	-2.1	-1.9	-2.0	2.2	11.8	17.0	13.7	16.1	32.7	53.1	5
6 Credit market instruments	63.8	82.0	110.6	147.5	175.2	193.4	225.6	250.1	282.4	319.0	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	27.8	40.2	61.4	83.7	85.5	93.3	108.3	126.3	149.2	166.0	8
9 Agency- and GSE-backed securities	18.2	20.4	26.7	39.5	59.4	59.7	69.1	70.2	70.1	74.6	9
10 Municipal securities	5.0	7.3	7.9	7.2	6.8	7.0	7.1	7.4	8.0	9.0	10
11 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	5.0	11
12 Mortgages	12.8	14.1	14.6	17.1	23.6	33.4	41.0	46.3	54.2	64.4	12
13 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Trade receivables	15.2	16.9	19.3	22.6	26.5	29.2	31.6	32.9	34.4	37.5	15
16 Taxes receivable	8.7	10.1	11.8	13.2	16.0	19.1	17.2	18.7	21.4	22.4	16
17 Miscellaneous assets	0.5	0.6	0.4	0.6	0.6	0.5	0.6	0.6	0.7	2.1	17
<b>18 Total liabilities</b>	<b>256.5</b>	<b>278.9</b>	<b>301.4</b>	<b>345.5</b>	<b>377.4</b>	<b>405.4</b>	<b>439.3</b>	<b>487.7</b>	<b>542.0</b>	<b>602.3</b>	<b>18</b>
19 Credit market instruments	219.4	237.8	256.2	295.6	322.2	344.4	372.1	413.8	461.1	513.6	19
20 Municipal securities	213.6	230.0	248.1	289.1	315.6	336.8	363.2	404.0	450.2	495.0	20
21 Short-term	18.6	14.5	11.6	12.2	13.1	14.9	16.0	22.7	21.3	17.6	21
22 Other	195.0	215.5	236.6	277.0	302.4	322.0	347.2	381.2	429.0	477.4	22
23 U.S. government loans	5.8	7.8	8.0	6.5	6.7	7.6	8.8	9.8	10.9	18.6	23
24 Trade payables	37.1	41.1	45.3	49.9	55.2	61.0	67.3	73.9	80.9	88.7	24

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

**L.106 Federal Government**

Billions of dollars

<b>1 Total financial assets</b>	<b>121.0</b>	<b>139.1</b>	<b>148.7</b>	<b>174.8</b>	<b>201.6</b>	<b>230.4</b>	<b>252.0</b>	<b>283.3</b>	<b>292.7</b>	<b>329.6</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	4.6	7.0	7.6	5.4	5.3	10.6	13.8	17.1	19.0	20.3	2
3 Checkable deposits and currency	11.2	15.0	14.6	18.7	19.2	16.2	17.4	24.5	16.4	21.8	3
4 Time and savings deposits	0.6	0.7	0.9	0.9	1.0	0.8	0.7	1.1	0.7	1.2	4
5 Credit market instruments	87.1	93.7	103.6	120.6	141.4	165.5	189.9	205.8	215.3	232.6	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 Other loans and advances	68.0	74.1	79.8	92.6	106.8	123.4	142.9	156.4	164.7	181.2	7
8 Mortgages	19.1	19.6	23.7	28.0	34.6	42.1	47.0	49.4	50.6	51.5	8
9 Consumer credit (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Trade receivables	6.5	6.9	6.2	8.9	11.3	15.1	17.6	22.4	26.2	31.3	10
11 Taxes receivable	5.0	9.6	9.0	12.7	14.9	12.2	1.7	0.0	2.1	7.9	11
12 Miscellaneous assets	6.1	6.1	6.8	7.5	8.5	10.1	10.9	12.4	13.1	14.4	12
<b>13 Total liabilities</b>	<b>518.1</b>	<b>598.9</b>	<b>665.3</b>	<b>730.5</b>	<b>778.7</b>	<b>869.1</b>	<b>967.0</b>	<b>1147.6</b>	<b>1353.8</b>	<b>1578.2</b>	<b>13</b>
14 SDR certificates	0.5	1.2	1.3	1.3	1.8	2.5	3.3	4.6	4.6	4.6	14
15 Treasury currency	8.2	8.7	8.9	9.4	10.5	11.1	11.5	11.9	12.3	12.9	15
16 Credit market instruments	443.9	513.1	569.4	621.9	657.7	735.0	820.5	981.8	1167.0	1364.2	16
17 Savings bonds	67.4	72.0	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	17
18 Other Treasury securities	367.6	431.7	484.2	534.2	572.2	657.5	747.7	909.8	1092.0	1286.3	18
19 Budget agency securities	7.9	8.3	7.6	6.2	4.9	4.4	4.1	3.4	3.3	3.2	19
20 Multifamily residential mortgages	1.1	1.0	0.9	0.8	0.7	0.6	0.4	0.3	0.2	0.1	20
21 Trade payables	12.2	17.9	21.1	25.5	27.8	30.1	30.6	35.4	40.4	47.5	21
22 Insurance reserves	10.2	10.8	11.4	12.1	12.6	13.2	13.8	14.7	15.6	16.7	22
23 Miscellaneous liabilities (2)	43.2	47.3	53.3	60.3	68.3	77.2	87.2	99.3	113.8	132.3	23
24 Nonmarketable securities held by pension plans	42.1	46.7	53.2	60.3	68.3	77.2	87.2	99.2	113.8	132.3	24
25 Other	1.2	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25

(1) Student loans.

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

**L.107 Rest of the World**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>201.2</b>	<b>248.7</b>	<b>288.9</b>	<b>358.6</b>	<b>403.8</b>	<b>478.8</b>	<b>504.5</b>	<b>568.2</b>	<b>672.9</b>	<b>791.4</b>	<b>1</b>
2 Net interbank assets	-9.5	-15.4	-16.4	-10.0	9.5	-17.1	-55.8	-62.5	-50.3	-47.5	2
3 U.S. checkable deposits and currency	23.7	28.7	32.9	35.6	43.0	47.5	47.0	47.3	54.4	60.5	3
4 U.S. time deposits	22.6	20.7	21.0	22.2	24.6	25.8	28.1	34.9	35.5	40.2	4
5 Security RPs	0.5	0.4	0.3	2.4	4.1	4.4	4.4	6.0	6.7	6.8	5
6 Credit market instruments	88.3	99.4	135.8	162.3	150.8	171.1	198.7	242.0	265.8	344.0	6
7 Open market paper	5.3	5.6	6.0	6.5	8.4	9.3	8.0	6.3	7.1	8.3	7
8 Treasury securities	65.5	77.6	108.7	132.9	116.0	127.4	135.5	150.7	163.6	200.3	8
9 Official	61.2	70.6	101.1	124.0	101.7	111.3	117.0	124.9	129.7	138.2	9
10 Private	4.4	7.0	7.6	8.9	14.2	16.1	18.5	25.8	33.8	62.1	10
11 Agency- and GSE-backed securities	2.7	2.0	4.7	5.5	6.0	8.3	9.8	9.7	9.8	10.1	11
12 Official	2.7	2.0	4.3	4.5	4.9	6.9	8.1	7.7	7.3	6.5	12
13 Private	0.0	0.0	0.4	1.0	1.1	1.4	1.7	2.0	2.5	3.7	13
14 Municipal securities	0.0	0.0	0.1	0.2	0.3	0.5	0.6	0.7	0.9	1.0	14
15 U.S. corporate bonds (1)	14.5	13.7	15.8	16.3	17.2	21.1	29.3	54.4	58.6	75.6	15
16 Loans to U.S. corporate business	0.3	0.5	0.6	0.9	2.9	4.5	15.4	20.1	25.9	48.7	16
17 U.S. corporate equities	33.4	47.0	44.8	48.0	55.3	74.7	74.7	88.3	109.6	107.0	17
18 Trade receivables	14.2	18.9	20.8	24.9	25.2	28.6	28.4	29.0	28.0	28.8	18
19 Security credit	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Miscellaneous assets	27.7	49.1	49.6	73.1	91.4	143.7	179.0	183.1	223.4	251.6	20
21 Foreign direct investment in U.S. (2)	24.6	47.5	55.4	69.0	88.6	127.1	164.6	184.8	193.7	223.5	21
22 Other	3.1	1.6	-5.8	4.2	2.8	16.6	14.3	-1.7	29.7	28.1	22
<b>23 Total liabilities</b>	<b>244.5</b>	<b>368.8</b>	<b>406.5</b>	<b>494.6</b>	<b>573.5</b>	<b>660.9</b>	<b>716.3</b>	<b>751.8</b>	<b>837.1</b>	<b>835.6</b>	<b>23</b>
U.S. official foreign exchange and net IMF position	2.3	4.8	5.0	5.4	5.1	13.0	14.8	17.6	17.6	18.2	24
24 U.S. private deposits	5.8	7.4	8.8	17.1	26.9	31.4	41.8	49.5	141.6	140.0	25
26 Credit market instruments	96.9	115.7	128.6	155.7	168.5	193.4	214.0	208.1	224.1	232.8	26
27 Commercial paper	0.6	1.3	1.8	2.9	4.6	7.0	10.8	15.1	21.5	27.7	27
28 Bonds	26.5	34.7	39.3	42.1	42.0	43.5	45.7	56.6	58.6	62.8	28
29 Bank loans n.e.c.	21.6	28.4	31.4	49.9	53.0	64.8	67.8	33.8	37.4	30.8	29
30 Official	2.0	2.9	2.9	5.2	7.3	11.9	12.6	5.4	8.5	7.6	30
31 Banks	9.3	13.5	16.2	25.7	21.6	26.3	21.8	15.1	14.2	11.0	31
32 Other	10.3	12.0	12.3	19.1	24.1	26.6	33.3	13.3	14.8	12.2	32
33 U.S. government loans	37.0	38.9	41.8	45.7	50.4	55.5	60.0	64.5	68.6	72.5	33
34 Acceptance liabilities to banks	11.1	12.4	14.2	15.0	18.6	22.7	29.6	38.2	38.0	39.0	34
35 Trade payables	12.2	12.5	13.0	18.0	20.2	25.6	26.3	22.3	21.2	20.5	35
36 Security debt	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Miscellaneous liabilities	127.1	228.4	251.1	298.4	352.8	397.5	419.5	454.3	432.6	424.0	37
38 U.S. equity in IBRD, etc.	4.1	5.2	6.0	6.6	7.5	8.3	9.3	10.6	11.3	12.4	38
39 U.S. government deposits	2.0	0.9	0.8	0.9	0.9	1.8	1.6	1.8	1.8	2.1	39
40 U.S. direct investment abroad (1,2)	151.3	222.3	248.3	287.5	340.6	396.1	421.8	406.6	393.2	389.5	40
41 Other	-30.3	0.1	-3.9	3.4	3.8	-8.7	-13.2	35.3	26.4	20.1	41
Memo:											
42 Market value of foreign equities held by U.S. residents (3)	9.6	9.5	10.1	11.2	14.8	18.9	16.5	17.4	26.2	26.0	42

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

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

(3) Includes American Depositary Receipts (ADRs).



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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>124.7</b>	<b>134.5</b>	<b>143.0</b>	<b>156.1</b>	<b>166.7</b>	<b>173.7</b>	<b>181.9</b>	<b>194.3</b>	<b>203.7</b>	<b>218.2</b>	<b>1</b>
2 Gold and foreign exchange	11.7	11.7	11.7	13.2	13.6	16.2	16.2	16.9	14.8	14.6	2
3 SDR certificates	0.5	1.2	1.3	1.3	1.8	2.5	3.3	4.6	4.6	4.6	3
4 Treasury currency	10.2	10.8	11.3	11.8	13.1	13.8	14.5	15.0	15.7	16.4	4
5 Federal Reserve float	3.7	2.6	3.8	6.5	6.8	4.5	1.8	2.7	1.6	0.9	5
6 Fed. Res. loans to domestic banks	0.2	0.0	0.3	1.2	1.5	1.8	1.6	0.7	0.9	3.6	6
7 Security RPs	1.7	4.8	3.3	1.8	2.4	3.3	3.7	5.8	2.0	2.0	7
8 Credit market instruments	93.5	100.3	108.9	117.4	124.5	128.0	136.9	144.5	159.2	167.6	8
9 Acceptances	0.7	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	86.7	93.3	100.9	109.5	116.3	119.3	127.7	135.6	150.6	159.2	10
11 Agency- and GSE-backed securities	6.1	6.8	8.0	7.9	8.2	8.7	9.1	8.9	8.6	8.4	11
12 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Miscellaneous assets	3.2	3.0	2.4	2.9	3.0	3.5	4.0	3.9	4.9	8.5	13
<b>14 Total liabilities</b>	<b>123.8</b>	<b>133.5</b>	<b>141.9</b>	<b>155.1</b>	<b>165.5</b>	<b>172.5</b>	<b>180.6</b>	<b>192.9</b>	<b>202.2</b>	<b>216.6</b>	<b>14</b>
15 Depository institution reserves	26.1	25.2	26.9	31.2	29.8	27.5	25.2	26.5	21.4	21.8	15
16 Vault cash of commercial banks	12.3	12.1	13.9	15.5	18.5	19.8	18.6	19.5	21.0	24.2	16
17 Checkable deposits and currency	82.6	93.2	98.0	104.3	112.5	121.5	132.4	142.5	155.5	165.8	17
18 Due to federal government	7.8	10.9	7.5	4.4	4.6	3.5	4.7	5.5	4.1	5.8	18
19 Due to rest of the world	0.5	0.6	0.6	0.7	0.8	0.5	0.7	0.4	0.5	0.4	19
20 Currency outside banks	74.4	81.7	89.9	99.2	107.1	117.5	126.9	136.6	150.9	159.6	20
21 Miscellaneous liabilities	2.9	3.0	3.1	4.1	4.8	3.8	4.4	4.4	4.2	4.8	21
22 Federal Reserve Bank stock	0.9	1.0	1.0	1.1	1.1	1.2	1.3	1.4	1.5	1.6	22
23 Other	2.0	2.0	2.1	3.0	3.6	2.6	3.1	3.0	2.8	3.1	23

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>885.1</b>	<b>960.1</b>	<b>1066.9</b>	<b>1220.0</b>	<b>1355.2</b>	<b>1481.7</b>	<b>1618.7</b>	<b>1731.3</b>	<b>1888.5</b>	<b>2127.6</b>	<b>1</b>
2 Vault cash	12.3	12.1	13.9	15.5	18.5	19.8	18.6	19.5	21.0	24.2	2
3 Reserves at Federal Reserve	26.1	25.2	26.9	31.2	29.8	27.5	25.2	26.5	21.4	20.2	3
4 Checkable deposits and currency	0.9	0.7	1.3	1.6	2.4	2.8	2.9	3.4	3.6	4.1	4
5 Total bank credit	765.3	832.6	923.1	1048.8	1169.7	1271.1	1373.4	1450.3	1589.2	1765.1	5
6 Treasury securities	85.0	103.8	102.0	95.3	95.6	111.5	113.8	134.0	179.5	181.5	6
7 Agency- and GSE-backed securities	34.9	36.5	37.5	44.3	52.0	61.8	71.6	78.8	80.0	78.9	7
8 Municipal securities	102.9	106.0	115.2	126.2	135.6	148.8	154.0	158.3	162.1	174.6	8
9 Corporate and foreign bonds	9.5	9.2	10.1	8.9	9.7	10.8	10.7	11.1	16.2	21.9	9
10 Total loans	532.8	576.9	658.2	774.0	876.6	938.1	1023.3	1068.0	1151.4	1308.2	10
11 Open market paper	9.8	13.0	13.2	12.0	14.1	15.8	16.5	16.8	14.3	12.6	11
12 Bank loans n.e.c.	265.8	272.9	301.8	360.4	411.5	458.5	512.2	532.8	564.2	621.0	12
13 Mortgages	136.2	151.3	179.0	214.0	245.2	262.7	284.2	301.3	330.5	381.4	13
14 Consumer credit	106.1	118.0	140.3	166.5	185.7	180.2	184.2	190.9	213.7	258.8	14
15 Security credit	15.0	21.7	23.9	21.0	20.2	20.9	26.2	26.2	28.7	34.5	15
16 Corporate equities	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	16
17 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Customers' liab. on acceptances (2)	18.7	22.5	25.7	24.9	32.5	39.8	51.1	58.8	65.7	69.4	18
19 Miscellaneous assets	61.9	67.0	76.1	98.0	102.3	120.8	147.5	172.7	187.6	244.5	19
<b>20 Total liabilities</b>	<b>838.3</b>	<b>908.5</b>	<b>1014.6</b>	<b>1164.8</b>	<b>1291.1</b>	<b>1411.3</b>	<b>1560.8</b>	<b>1698.9</b>	<b>1855.5</b>	<b>2047.0</b>	<b>20</b>
21 Net interbank liabilities	-7.9	-16.0	-19.2	-8.3	9.4	-22.5	-69.6	-76.7	-73.9	-65.4	21
22 To monetary authority	3.9	2.6	4.1	7.7	8.2	6.3	3.4	3.5	2.5	4.4	22
23 To domestic banks (3)	-2.4	-3.1	-6.9	-6.0	-8.3	-11.7	-17.2	-17.7	-26.1	-22.3	23
24 To foreign banks	-9.5	-15.4	-16.4	-10.0	9.5	-17.1	-55.8	-62.5	-50.3	-47.5	24
25 Checkable deposits	247.2	260.9	285.1	310.6	338.0	347.8	356.5	375.8	390.8	419.5	25
26 Federal government	3.1	3.0	7.3	14.1	14.5	11.9	10.8	16.9	11.5	15.5	26
27 Rest of the world	13.2	16.2	18.7	18.3	22.7	22.9	19.0	15.6	17.1	19.3	27
28 Private domestic	230.9	241.6	259.2	278.2	300.9	312.9	326.7	343.3	362.1	384.7	28
29 Small time and savings deposits	305.3	359.9	388.7	403.4	433.9	479.9	521.9	621.0	751.1	826.0	29
30 Large time deposits	152.1	136.8	163.1	211.7	225.6	272.3	324.3	329.9	283.3	321.1	30
31 Federal funds and security RPs (net)	29.9	43.8	54.4	76.9	94.3	114.8	129.7	137.9	153.5	155.2	31
32 Credit market instruments	42.0	48.6	56.1	63.2	76.4	91.4	113.0	131.9	152.1	175.9	32
33 Open market paper	27.6	30.6	35.0	41.1	54.5	68.2	86.9	99.6	108.3	118.1	33
34 Corporate bonds	14.5	18.0	21.1	22.1	21.9	23.2	26.1	32.4	42.0	55.5	34
35 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	2.3	35
36 Taxes payable	0.6	0.6	0.8	0.9	1.4	0.8	0.5	0.4	0.3	0.3	36
37 Miscellaneous liabilities	69.1	73.9	85.6	106.4	112.1	126.8	184.6	178.7	198.3	214.3	37
Memo:											
38 Credit market funds advanced (4)	768.8	833.2	924.6	1052.6	1181.8	1289.9	1398.2	1482.9	1626.1	1800.1	38

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

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

(3) Floats and discrepancies in interbank transactions.

(4) Total bank credit (line 5) less security credit (line 15) less corporate equities (line 16) less mutual fund shares (line 17) plus customers' liability on acceptances (line 18).

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>792.7</b>	<b>853.3</b>	<b>944.6</b>	<b>1066.1</b>	<b>1173.4</b>	<b>1266.1</b>	<b>1365.2</b>	<b>1471.9</b>	<b>1603.2</b>	<b>1799.4</b>	<b>1</b>
2 Vault cash and reserves at Federal Reserve	38.3	37.3	40.8	46.1	47.7	46.5	42.5	44.4	41.4	43.1	2
<b>3 Total bank credit</b>	<b>732.8</b>	<b>793.8</b>	<b>877.3</b>	<b>983.6</b>	<b>1088.2</b>	<b>1171.1</b>	<b>1262.5</b>	<b>1364.0</b>	<b>1497.9</b>	<b>1664.1</b>	<b>3</b>
4 Treasury securities	83.9	102.0	99.8	93.1	92.7	107.9	109.7	129.2	172.7	175.2	4
5 Agency- and GSE-backed securities	34.2	35.7	36.6	43.4	50.8	60.5	70.1	77.6	78.3	77.1	5
6 Mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26.4	6
7 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	7
8 Other	34.2	35.7	36.6	43.4	50.8	60.5	70.1	77.6	78.3	50.7	8
9 Municipal securities	102.0	104.6	113.8	124.7	134.2	147.4	153.1	157.5	161.3	173.9	9
10 Corporate and foreign bonds	8.0	7.3	7.0	6.4	5.9	6.4	6.4	8.1	11.7	15.0	10
11 Private mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	11
12 Private CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Other	8.0	7.3	7.0	6.4	5.9	6.4	6.4	8.1	11.7	14.6	13
14 Total loans	504.7	544.2	620.0	716.0	804.6	848.9	923.2	991.6	1073.9	1222.9	14
15 Open market paper	7.7	10.5	10.6	8.4	10.1	11.0	10.7	11.7	12.6	11.7	15
16 Bank loans n.e.c.	242.1	245.4	269.5	309.2	347.4	379.1	425.7	469.7	497.1	546.8	16
17 Mortgages	134.3	149.5	177.1	212.3	242.6	258.7	278.0	294.2	323.5	373.9	17
18 Consumer credit	106.1	118.0	140.3	166.5	185.7	180.2	184.2	190.9	213.7	258.8	18
19 Security credit	14.6	20.8	22.6	19.6	18.8	19.9	24.6	25.1	27.0	31.7	19
20 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Customers' liab. on acceptances (1)	15.0	18.0	20.5	20.1	26.1	32.0	40.2	47.2	51.8	48.9	22
23 Miscellaneous assets	6.6	4.2	6.0	16.3	11.3	16.5	19.9	16.3	12.0	43.2	23
<b>24 Total liabilities</b>	<b>785.7</b>	<b>845.8</b>	<b>941.3</b>	<b>1063.1</b>	<b>1165.8</b>	<b>1257.7</b>	<b>1381.4</b>	<b>1528.4</b>	<b>1676.1</b>	<b>1837.9</b>	<b>24</b>
25 Net interbank liabilities	-12.7	-22.0	-22.9	-22.1	-17.5	-57.2	-78.6	-76.5	-67.3	-63.8	25
26 Federal Reserve float	3.7	2.6	3.8	6.5	6.8	4.5	1.8	2.7	1.6	0.9	26
27 Borrowing from Federal Reserve banks	0.2	0.0	0.3	1.2	1.5	1.8	1.6	0.7	0.9	3.6	27
28 To domestic banks	-5.6	-4.6	-5.3	-10.2	-18.9	-33.0	-46.4	-47.7	-45.3	-42.5	28
29 To foreign banks	-11.1	-20.0	-21.7	-19.6	-6.8	-30.4	-35.6	-32.2	-24.5	-25.7	29
30 Checkable deposits	236.5	247.5	269.0	291.9	317.5	328.2	343.0	363.9	379.4	409.7	30
31 Federal government	3.1	3.0	7.3	14.1	14.5	11.9	10.8	16.9	11.5	15.5	31
32 Rest of the world	10.2	11.9	13.5	13.5	17.0	16.9	13.9	11.6	13.0	16.0	32
33 Private domestic	223.2	232.7	248.1	264.3	286.0	299.4	318.3	335.4	354.9	378.2	33
34 Small time and savings deposits	303.5	358.0	386.1	399.3	428.8	473.6	513.5	612.3	742.4	816.8	34
35 Large time deposits	144.1	128.4	152.2	194.3	204.5	243.8	287.7	289.6	250.8	284.7	35
36 Federal funds and security RPs (net)	29.9	43.8	54.4	76.9	94.3	114.8	129.7	137.9	150.0	152.0	36
37 Acceptance liabilities	15.1	18.2	20.7	20.3	27.3	33.6	42.1	51.6	54.6	51.1	37
38 Corporate bonds	4.5	5.2	5.7	5.9	6.1	6.3	6.2	6.8	6.6	10.1	38
39 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	2.3	39
40 Taxes payable	0.6	0.6	0.8	0.9	1.4	0.8	0.5	0.4	0.3	0.3	40
41 Miscellaneous liabilities	64.1	66.0	75.3	95.6	103.4	113.7	137.3	142.4	157.5	174.7	41
42 Investment by bank holding companies	39.0	43.6	50.1	54.9	60.4	67.2	85.9	102.1	117.6	136.4	42
43 Other	25.1	22.4	25.1	40.7	43.0	46.5	51.3	40.3	40.0	38.2	43
Memo:											
44 Credit market funds advanced (2)	733.2	791.0	875.2	984.1	1095.6	1183.2	1278.1	1386.1	1522.7	1681.4	44

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

(2) Total bank credit (line 3) less security credit (line 19) less corporate equities (line 20) less mutual fund shares (line 21) plus customers' liability on acceptances (line 22).

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>28.7</b>	<b>33.8</b>	<b>39.2</b>	<b>60.5</b>	<b>76.3</b>	<b>98.1</b>	<b>121.5</b>	<b>107.6</b>	<b>108.6</b>	<b>121.6</b>	<b>1</b>
2 Reserves at Federal Reserve	0.0	0.0	0.0	0.6	0.6	0.7	1.3	1.7	1.0	1.3	2
3 Total bank credit	24.7	29.5	34.9	54.5	69.5	87.4	97.4	72.7	74.6	81.9	3
4 Treasury securities	0.6	1.2	1.2	1.5	2.0	2.5	2.9	3.8	5.4	4.8	4
5 Agency- and GSE-backed securities	0.3	0.3	0.2	0.4	0.4	0.4	0.6	0.6	0.6	0.6	5
6 Municipal securities	0.2	0.2	0.3	0.2	0.2	0.4	0.3	0.3	0.2	0.1	6
7 Corporate and foreign bonds	0.3	0.3	0.4	0.6	0.7	0.7	1.0	0.7	1.1	2.8	7
8 Total loans	23.0	27.3	32.5	51.8	66.0	83.3	92.5	67.3	67.3	73.6	8
9 Open market paper	2.1	2.5	2.6	3.6	4.0	4.8	5.8	5.1	1.7	0.9	9
10 Bank loans n.e.c.	20.3	23.8	28.5	46.6	59.8	75.3	81.1	56.1	58.7	64.4	10
11 Mortgages	0.2	0.1	0.1	0.1	0.9	2.2	3.9	5.0	5.2	5.6	11
12 Security credit	0.4	0.9	1.3	1.4	1.4	1.0	1.6	1.2	1.6	2.8	12
13 Corporate equities	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	13
14 Customers' liab. on acceptances (2)	3.7	4.5	5.1	4.8	6.3	7.8	10.9	11.6	13.9	20.5	14
15 Miscellaneous assets	0.2	-0.2	-0.8	0.6	-0.1	2.1	11.9	21.6	19.1	17.9	15
<b>16 Total liabilities</b>	<b>29.2</b>	<b>34.5</b>	<b>40.2</b>	<b>62.0</b>	<b>78.5</b>	<b>101.2</b>	<b>124.8</b>	<b>111.2</b>	<b>112.5</b>	<b>125.8</b>	<b>16</b>
17 Net interbank liabilities	8.5	10.6	9.7	20.2	30.8	40.6	26.2	20.8	24.6	27.7	17
18 To foreign banks	5.1	8.1	9.0	12.4	18.1	17.3	-10.0	-17.9	-10.3	-5.7	18
19 To domestic banks	3.4	2.5	0.7	7.8	12.6	23.3	36.3	38.6	34.9	33.3	19
20 Checkable deposits	6.2	8.6	11.6	14.1	14.8	13.7	7.6	5.9	6.3	5.2	20
21 Small time and savings deposits	0.8	0.9	1.1	1.8	2.3	3.1	4.0	4.1	3.3	3.8	21
22 Large time deposits	7.0	7.4	9.4	15.1	18.3	25.3	32.1	35.8	27.1	31.0	22
23 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5	3.2	23
24 Acceptance liabilities	3.8	4.6	5.2	4.9	6.8	8.6	11.9	13.4	15.7	22.9	24
25 Miscellaneous liabilities	2.8	2.4	3.2	5.9	5.6	9.7	43.1	31.1	32.1	32.1	25
26 Foreign direct investment in U.S.	0.9	1.0	1.2	1.4	2.0	4.6	6.6	7.8	8.7	10.3	26
27 Due to affiliates	0.0	0.0	0.0	0.0	0.0	3.9	12.6	17.1	19.3	19.6	27
28 Other	2.0	1.5	2.0	4.5	3.6	1.2	23.9	6.2	4.2	2.2	28
Memo:											
29 Credit market funds advanced (3)	27.8	32.9	38.4	57.7	74.3	94.1	106.6	83.1	86.8	99.6	29

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

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

(3) Total bank credit (line 3) less security credit (line 12) less corporate equities (line 13) plus customers' liability on acceptances (line 14).

**L.112 Bank Holding Companies**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>57.3</b>	<b>66.3</b>	<b>75.5</b>	<b>84.2</b>	<b>94.2</b>	<b>103.1</b>	<b>114.2</b>	<b>134.2</b>	<b>155.7</b>	<b>186.4</b>	<b>1</b>
2 Credit market instruments	4.9	5.8	7.2	6.7	8.0	7.6	8.0	5.8	7.2	8.1	2
3 Treasury securities	0.1	0.2	0.3	0.2	0.3	0.3	0.3	0.2	0.4	0.4	3
4 Agency- and GSE-backed securities	0.3	0.5	0.7	0.5	0.8	0.9	0.8	0.6	1.0	1.2	4
5 Corporate and foreign bonds	1.1	1.4	2.3	1.4	2.6	2.7	2.7	1.9	3.1	3.7	5
6 Bank loans n.e.c.	3.4	3.8	3.8	4.6	4.2	3.7	4.1	3.1	2.7	2.8	6
7 Miscellaneous assets	52.4	60.5	68.4	77.5	86.2	95.5	106.3	128.5	148.5	178.2	7
8 Investment in bank subsidiaries	39.0	43.6	50.1	54.9	60.4	67.2	85.9	102.1	117.6	136.4	8
9 Investment in nonbank subsidiaries	10.8	14.7	16.3	20.7	24.1	26.9	18.4	24.0	28.1	37.5	9
10 Other	2.6	2.1	1.9	1.9	1.8	1.4	1.9	2.4	2.9	4.3	10
<b>11 Total liabilities</b>	<b>17.3</b>	<b>21.6</b>	<b>25.7</b>	<b>30.8</b>	<b>35.7</b>	<b>38.3</b>	<b>37.2</b>	<b>42.1</b>	<b>46.3</b>	<b>63.5</b>	<b>11</b>
12 Net interbank liabilities	-3.7	-4.6	-6.1	-6.4	-3.9	-6.0	-17.2	-20.9	-31.1	-29.2	12
13 To domestic banks	-0.2	-1.0	-2.4	-3.7	-2.0	-1.9	-7.1	-8.6	-15.7	-13.2	13
14 To foreign banks	-3.5	-3.6	-3.7	-2.7	-1.9	-4.0	-10.2	-12.3	-15.5	-16.1	14
15 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Credit market instruments	18.7	20.7	24.5	32.0	36.1	42.8	52.8	60.1	73.5	89.5	16
17 Commercial paper	8.7	7.9	9.1	15.8	20.4	25.9	33.0	34.6	38.0	44.1	17
18 Corporate bonds	10.0	12.8	15.4	16.2	15.8	16.9	19.9	25.6	35.5	45.4	18
19 Miscellaneous liabilities	2.4	5.5	7.3	5.2	3.4	1.5	1.5	2.9	4.0	3.2	19

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

Billions of dollars

<b>1 Total financial assets</b>	<b>6.4</b>	<b>6.7</b>	<b>7.6</b>	<b>9.2</b>	<b>11.3</b>	<b>14.4</b>	<b>17.9</b>	<b>17.6</b>	<b>21.1</b>	<b>20.3</b>	<b>1</b>
2 Checkable deposits and currency	0.9	0.7	1.3	1.6	2.4	2.8	2.9	3.4	3.6	4.1	2
3 Credit market instruments	2.9	3.5	3.8	4.0	4.0	5.0	5.5	7.9	9.5	11.0	3
4 Treasury securities	0.4	0.5	0.7	0.6	0.7	0.8	0.8	0.9	1.1	1.1	4
5 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	5
6 Municipal securities	0.7	1.1	1.0	1.4	1.1	1.0	0.6	0.6	0.6	0.6	6
7 Corporate and foreign bonds	0.1	0.2	0.3	0.4	0.5	1.0	0.6	0.4	0.3	0.4	7
8 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.4	1.2	3.9	5.7	7.0	8
9 Home mortgages	0.8	0.9	0.9	1.0	1.1	1.2	1.2	1.0	1.1	1.2	9
10 Commercial mortgages	0.9	0.8	0.9	0.6	0.6	0.6	1.1	1.1	0.7	0.7	10
11 Miscellaneous assets	2.6	2.5	2.5	3.6	4.8	6.6	9.5	6.3	8.0	5.2	11
<b>12 Total liabilities</b>	<b>6.1</b>	<b>6.6</b>	<b>7.4</b>	<b>9.0</b>	<b>11.1</b>	<b>14.1</b>	<b>17.5</b>	<b>17.2</b>	<b>20.6</b>	<b>19.8</b>	<b>12</b>
13 Checkable deposits	4.4	4.7	4.5	4.6	5.7	5.8	5.9	6.0	5.1	4.6	13
14 Small time and savings deposits	1.0	1.0	1.5	2.3	2.8	3.2	4.4	4.5	5.4	5.4	14
15 Large time deposits	1.0	1.0	1.5	2.3	2.8	3.2	4.4	4.5	5.4	5.4	15
16 Miscellaneous liabilities	-0.2	-0.1	-0.2	-0.2	-0.3	1.9	2.7	2.2	4.7	4.3	16

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>453.4</b>	<b>520.1</b>	<b>599.3</b>	<b>673.8</b>	<b>733.5</b>	<b>792.4</b>	<b>828.8</b>	<b>870.3</b>	<b>1011.7</b>	<b>1179.7</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	1.6	2
3 Checkable deposits and currency	3.6	3.9	3.8	5.3	5.2	6.9	8.9	12.0	13.7	11.7	3
4 Time and savings deposits	8.1	6.7	6.8	7.2	5.0	7.5	6.8	14.0	15.1	9.6	4
5 Federal funds and security RPs	4.9	5.4	8.0	9.1	12.0	12.3	16.8	20.8	22.6	26.3	5
6 Credit market instruments	415.2	477.5	548.1	614.4	671.9	722.7	748.7	756.7	879.5	1018.6	6
7 Open market paper	0.4	1.2	1.4	1.8	2.6	3.8	5.1	6.9	5.2	3.8	7
8 Treasury securities	10.2	14.0	15.4	13.3	11.7	13.2	13.3	16.6	31.9	39.7	8
9 Agency- and GSE-backed securities	23.7	27.1	34.2	39.9	44.9	55.2	62.7	90.8	126.9	143.7	9
10 Mortgage pass-through securities	13.7	17.7	22.5	27.4	32.4	41.2	48.1	76.7	110.7	125.4	10
11 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	11
12 Other	9.9	9.4	11.8	12.5	12.5	13.9	14.6	14.1	16.2	18.2	12
13 Municipal securities	3.1	3.6	4.0	4.6	4.1	3.6	3.6	3.3	3.1	2.8	13
14 Corporate and foreign bonds	16.5	22.0	20.8	23.2	21.4	27.3	24.0	30.7	42.4	53.7	14
15 Private mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Private 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	16
17 Other	16.5	22.0	20.8	23.2	21.4	27.3	24.0	30.7	42.4	53.7	17
18 Other loans and advances	0.6	1.0	1.0	1.2	2.2	2.7	3.9	5.6	11.7	20.7	18
19 Mortgages	350.7	397.8	459.4	517.2	565.0	594.3	612.2	576.3	626.9	710.1	19
20 Consumer credit	10.1	10.8	11.8	13.1	20.0	22.7	24.0	26.6	31.5	44.2	20
21 Corporate equities	4.4	4.4	4.8	4.8	4.7	4.2	3.2	3.3	4.3	4.1	21
22 Miscellaneous assets	17.1	22.2	27.8	33.0	34.6	38.7	44.4	63.5	76.4	107.7	22
<b>23 Total liabilities</b>	<b>436.0</b>	<b>501.1</b>	<b>577.3</b>	<b>648.3</b>	<b>705.6</b>	<b>765.8</b>	<b>810.5</b>	<b>856.5</b>	<b>999.9</b>	<b>1171.9</b>	<b>23</b>
24 Deposits	395.6	458.8	520.8	573.6	616.0	665.3	688.5	740.5	857.4	976.7	24
25 Checkable	1.2	1.8	2.5	3.1	3.9	5.0	12.8	19.3	28.5	34.9	25
26 Small time and savings	388.2	449.4	508.4	554.3	580.6	616.2	621.9	656.0	728.3	792.3	26
27 Large time	6.2	7.6	9.9	16.2	31.6	44.1	53.8	65.2	100.5	149.5	27
28 Security RPs	2.0	1.9	3.9	6.5	8.1	10.1	15.3	13.5	26.6	43.4	28
29 Credit market instruments	19.1	16.8	22.7	37.8	47.9	55.4	71.4	72.5	66.8	90.3	29
30 Corporate bonds	0.1	0.1	1.3	2.0	3.4	3.7	3.2	3.7	4.0	5.9	30
31 Bank loans n.e.c.	1.2	0.8	1.3	3.1	2.7	2.7	3.0	2.8	3.2	8.9	31
32 Other loans and advances	17.8	15.9	20.2	32.7	41.8	49.0	65.2	66.0	59.6	75.5	32
33 Taxes payable	0.4	0.6	0.8	1.0	0.8	0.8	0.9	0.9	1.0	1.0	33
34 Miscellaneous liabilities	18.9	23.0	29.1	29.5	32.8	34.2	34.5	29.1	48.2	60.5	34
35 Investment by parent	0.9	1.5	2.6	3.8	4.8	5.5	5.9	5.3	5.3	6.5	35
36 Other	18.0	21.5	26.4	25.7	28.0	28.8	28.5	23.8	42.9	54.0	36

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

**L.115 Credit Unions**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>36.1</b>	<b>42.4</b>	<b>50.4</b>	<b>57.2</b>	<b>61.9</b>	<b>67.6</b>	<b>70.9</b>	<b>81.0</b>	<b>96.3</b>	<b>110.8</b>	<b>1</b>
2 Checkable deposits and currency	0.9	0.8	0.8	0.9	1.1	1.2	1.6	1.8	2.2	2.6	2
3 Time and savings deposits	4.2	4.1	5.0	3.6	4.6	7.1	7.1	14.5	16.2	15.0	3
4 Federal funds and security RPs	0.0	0.0	0.0	0.0	0.0	0.7	2.4	3.2	4.3	4.6	4
5 Credit market instruments	31.7	38.4	45.6	52.0	53.8	53.0	55.0	57.3	69.4	85.0	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	6
7 Treasury securities	1.2	1.3	1.4	0.7	0.6	0.9	1.0	1.3	2.7	3.7	7
8 Agency- and GSE-backed securities	2.9	3.4	3.8	3.6	2.7	3.3	3.6	4.5	6.3	5.9	8
9 Home mortgages	2.0	2.5	2.8	2.5	3.1	4.6	3.7	2.7	4.4	7.5	9
10 Consumer credit	25.7	31.2	37.6	45.2	47.4	44.1	46.7	48.8	56.1	67.9	10
11 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Miscellaneous assets	-0.7	-0.9	-1.0	0.6	2.3	5.7	4.7	4.2	4.2	3.5	12
<b>13 Total liabilities</b>	<b>33.9</b>	<b>39.9</b>	<b>48.1</b>	<b>54.6</b>	<b>59.0</b>	<b>64.8</b>	<b>67.8</b>	<b>77.1</b>	<b>92.0</b>	<b>105.5</b>	<b>13</b>
14 Shares/deposits	33.0	39.0	46.7	53.0	57.5	61.7	64.6	74.8	89.7	102.6	14
15 Checkable	0.1	0.3	0.6	1.1	1.5	3.3	3.9	5.7	8.0	9.5	15
16 Small time and savings	32.9	38.7	46.1	51.8	55.7	57.9	60.2	68.4	81.0	92.3	16
17 Large time	0.0	0.0	0.0	0.1	0.3	0.5	0.6	0.7	0.7	0.8	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 Miscellaneous liabilities	0.9	0.9	1.5	1.5	1.6	3.1	3.2	2.3	2.3	2.9	19

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>80.3</b>	<b>97.9</b>	<b>118.3</b>	<b>139.8</b>	<b>161.7</b>	<b>182.1</b>	<b>194.4</b>	<b>212.3</b>	<b>235.2</b>	<b>250.9</b>	<b>1</b>
2 Checkable deposits and currency	1.7	1.9	2.2	2.6	2.9	2.9	3.0	3.0	2.6	3.1	2
3 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.1	4.1	13.7	17.9	3
4 Credit market instruments	53.7	66.2	83.7	100.2	113.7	123.5	132.0	137.0	138.6	150.3	4
5 Treasury securities	4.7	7.3	9.8	10.5	10.7	12.2	13.5	14.1	17.4	23.3	5
6 Agency- and GSE-backed securities	3.3	3.9	4.4	4.9	6.0	6.2	7.0	8.5	10.7	13.9	6
7 Municipal securities	33.3	38.7	49.4	62.9	72.8	80.5	83.9	87.0	86.7	84.7	7
8 Corporate and foreign bonds	12.2	16.1	19.8	21.6	23.6	23.6	26.3	25.8	21.6	25.7	8
9 Commercial mortgages	0.2	0.3	0.4	0.4	0.7	1.0	1.3	1.6	2.3	2.7	9
10 Corporate equities	14.2	16.9	17.1	19.4	24.8	32.3	32.4	38.5	48.1	44.7	10
11 Trade receivables	7.7	8.9	10.2	11.7	13.6	15.6	18.1	20.2	22.2	25.0	11
12 Miscellaneous assets	3.0	4.0	5.2	5.9	6.8	7.8	8.9	9.5	9.9	9.9	12
<b>13 Total liabilities</b>	<b>59.7</b>	<b>70.3</b>	<b>83.1</b>	<b>97.5</b>	<b>113.0</b>	<b>127.8</b>	<b>139.5</b>	<b>150.9</b>	<b>163.7</b>	<b>177.9</b>	<b>13</b>
14 Taxes payable	0.3	0.4	0.5	0.6	0.6	0.7	0.7	0.8	0.7	0.8	14
15 Miscellaneous liabilities	59.4	69.9	82.6	96.9	112.4	127.0	138.8	150.1	163.0	177.2	15

**L.117 Life Insurance Companies**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>279.7</b>	<b>311.1</b>	<b>339.9</b>	<b>378.3</b>	<b>419.3</b>	<b>464.2</b>	<b>507.5</b>	<b>567.5</b>	<b>632.7</b>	<b>697.2</b>	<b>1</b>
2 Checkable deposits and currency	1.9	2.0	2.1	2.4	2.7	3.2	4.3	4.6	4.0	4.6	2
3 Money market fund shares	0.0	0.0	0.2	0.4	1.0	1.9	5.6	6.7	4.8	7.0	3
4 Credit market instruments	234.6	258.3	285.8	318.9	352.0	385.1	419.8	463.2	513.8	570.1	4
5 Open market paper	4.8	5.2	4.9	6.3	8.0	10.1	17.6	21.7	25.2	29.3	5
6 Treasury securities	4.7	5.4	5.3	4.8	4.9	5.8	8.2	16.5	28.6	41.2	6
7 Agency- and GSE-backed securities	1.4	2.3	4.0	6.5	9.4	11.1	14.3	18.6	25.9	36.9	7
8 Municipal securities	4.5	5.6	6.1	6.4	6.4	6.7	7.2	9.0	10.0	8.7	8
9 Corporate and foreign bonds	105.5	122.4	141.2	158.5	170.1	178.8	186.1	202.3	219.1	242.8	9
10 Policy loans	24.5	25.8	27.6	30.1	34.8	41.4	48.7	53.0	54.1	54.5	10
11 Mortgages	89.2	91.6	96.8	106.2	118.4	131.1	137.7	142.0	151.0	156.7	11
12 Corporate equities	27.5	33.7	32.3	35.1	38.9	46.3	46.2	52.9	62.2	60.3	12
13 Mutual fund shares	0.6	0.6	0.6	0.6	0.9	1.1	1.5	2.8	2.7	3.0	13
14 Miscellaneous assets	15.0	16.5	18.8	21.0	23.9	26.6	30.3	37.3	45.3	52.2	14
<b>15 Total liabilities</b>	<b>267.0</b>	<b>296.1</b>	<b>324.8</b>	<b>359.2</b>	<b>396.9</b>	<b>438.4</b>	<b>482.9</b>	<b>540.0</b>	<b>595.7</b>	<b>662.1</b>	<b>15</b>
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 Life insurance reserves	158.5	167.1	176.4	187.3	197.7	207.4	216.3	223.3	231.1	236.1	17
18 Pension fund reserves (1)	72.3	88.7	103.2	121.6	143.5	172.0	199.8	242.9	281.7	328.3	18
19 Taxes payable	0.7	0.9	1.3	1.6	1.6	2.0	1.9	2.1	2.0	2.1	19
20 Miscellaneous liabilities	35.5	39.4	44.0	48.8	54.1	57.1	64.9	71.7	81.0	95.6	20

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 20).

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>244.3</b>	<b>275.3</b>	<b>297.3</b>	<b>351.3</b>	<b>413.1</b>	<b>513.0</b>	<b>539.2</b>	<b>669.0</b>	<b>815.1</b>	<b>876.2</b>	<b>1</b>
2 Checkable deposits and currency	4.4	4.5	4.8	5.2	5.1	4.2	3.4	2.3	2.7	3.3	2
3 Time and savings deposits	14.5	16.6	19.6	23.7	27.9	31.8	36.5	49.4	61.0	68.0	3
4 Money market fund shares	0.0	0.0	0.1	0.4	1.2	2.6	6.6	4.7	5.9	6.9	4
5 Security RPs	4.3	4.7	5.7	6.9	7.8	8.4	8.3	8.7	10.6	10.9	5
6 Credit market instruments	71.2	77.8	88.2	98.7	120.8	151.4	178.6	225.4	267.5	305.9	6
7 Open market paper	9.1	11.0	11.3	11.2	15.4	19.5	24.5	15.2	17.2	19.7	7
8 Treasury securities	12.4	18.1	21.3	23.2	26.0	32.2	46.7	75.2	93.3	108.4	8
9 Agency- and GSE-backed securities	5.5	6.1	8.5	8.7	12.6	18.3	20.2	32.0	38.9	44.6	9
10 Corporate and foreign bonds	41.9	40.2	44.6	53.0	63.7	77.7	83.3	95.2	108.0	123.4	10
11 Mortgages	2.4	2.4	2.5	2.7	3.1	3.6	3.9	7.8	10.1	9.7	11
12 Corporate equities	108.0	125.5	123.6	150.3	175.4	232.0	227.5	294.4	364.8	374.6	12
13 Mutual fund shares	2.8	3.5	3.7	3.7	5.1	7.1	4.1	5.8	6.9	7.9	13
14 Miscellaneous assets	39.1	42.6	51.5	62.4	69.9	75.4	74.3	78.3	95.5	98.6	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 Contributions receivable	3.7	4.1	4.5	5.3	6.2	7.6	8.0	9.9	12.0	12.9	16
17 Other	35.5	38.5	47.0	57.1	63.7	67.8	66.4	68.5	83.5	85.7	17
<b>18 Pension fund reserves (liabilities) (3)</b>	<b>248.4</b>	<b>279.7</b>	<b>302.2</b>	<b>357.0</b>	<b>420.9</b>	<b>523.7</b>	<b>553.9</b>	<b>687.3</b>	<b>838.3</b>	<b>897.8</b>	<b>18</b>

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

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

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



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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>104.0</b>	<b>119.2</b>	<b>130.9</b>	<b>152.0</b>	<b>167.7</b>	<b>195.8</b>	<b>221.3</b>	<b>258.1</b>	<b>300.2</b>	<b>346.5</b>	<b>1</b>
2 Checkable deposits and currency	0.3	0.3	0.3	0.4	0.6	0.6	0.6	1.0	1.4	2.0	2
3 Time and savings deposits	1.2	1.1	1.4	2.4	3.5	3.7	3.8	6.0	8.8	12.0	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.5	5
6 Credit market instruments	78.3	87.7	99.2	116.0	126.6	147.2	169.0	190.7	198.8	233.2	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.5	7
8 Treasury securities	2.5	4.1	6.8	9.5	14.7	20.9	27.6	36.9	48.9	67.9	8
9 Agency- and GSE-backed securities	5.3	6.8	9.6	14.0	15.4	19.1	24.3	34.3	39.3	43.3	9
10 Municipal securities	1.9	3.4	3.5	4.0	3.9	4.1	3.9	3.1	2.0	1.5	10
11 Corporate and foreign bonds	61.0	65.7	71.3	80.0	83.0	92.2	100.8	102.6	93.0	102.7	11
12 Mortgages	7.5	7.7	8.0	8.6	9.6	10.9	12.5	13.8	14.7	15.3	12
13 Corporate equities	24.3	30.1	30.0	33.3	37.1	44.3	47.8	60.2	89.6	96.5	13
14 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.3	0.5	0.4	15
<b>16 Pension fund reserves (liabilities) (1)</b>	<b>104.2</b>	<b>119.5</b>	<b>131.3</b>	<b>152.5</b>	<b>168.4</b>	<b>196.8</b>	<b>222.6</b>	<b>259.6</b>	<b>302.0</b>	<b>349.0</b>	<b>16</b>

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

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

Billions of dollars

<b>1 Total financial assets</b>	<b>42.1</b>	<b>46.7</b>	<b>53.2</b>	<b>60.3</b>	<b>68.3</b>	<b>77.2</b>	<b>87.2</b>	<b>99.2</b>	<b>113.8</b>	<b>132.3</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 (2)	42.1	46.7	53.2	60.3	68.3	77.2	87.2	99.2	113.8	132.3	7
<b>8 Pension fund reserves (liabilities) (3)</b>	<b>42.1</b>	<b>46.7</b>	<b>53.2</b>	<b>60.3</b>	<b>68.3</b>	<b>77.2</b>	<b>87.2</b>	<b>99.2</b>	<b>113.8</b>	<b>132.3</b>	<b>8</b>

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

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

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



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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>93.4</b>	<b>97.8</b>	<b>105.9</b>	<b>134.5</b>	<b>165.6</b>	<b>195.1</b>	<b>232.6</b>	<b>254.8</b>	<b>256.5</b>	<b>297.7</b>	<b>1</b>
2 Checkable deposits and currency	0.3	0.2	0.3	0.3	0.5	0.5	0.7	0.6	0.8	1.3	2
3 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Federal funds and security RPs	1.8	2.1	2.2	3.6	4.2	6.0	9.5	14.9	12.6	20.9	4
5 Credit market instruments	89.8	94.5	101.4	128.1	158.1	184.5	217.7	233.7	236.4	265.9	5
6 Open market paper	1.2	1.2	1.4	0.2	0.3	0.4	0.7	0.4	0.8	0.7	6
7 Treasury securities	2.9	4.4	1.0	1.4	1.2	1.7	1.9	3.4	1.8	2.7	7
8 Agency- and GSE-backed securities	0.4	0.5	0.1	0.2	0.6	0.8	1.0	0.9	0.5	0.7	8
9 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.2	9
10 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Other loans and advances	31.8	32.1	38.5	53.1	67.8	78.2	95.9	95.1	90.1	104.9	11
12 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	3.3	12
13 Farm Credit System	14.0	16.2	18.3	20.5	25.9	29.2	30.7	29.1	28.6	26.9	13
14 FHLB	17.8	15.9	20.2	32.7	41.8	49.0	65.2	66.0	59.0	74.6	14
15 Mortgages	53.5	56.4	59.9	72.2	86.6	100.8	113.4	127.5	137.9	150.1	15
16 Home	30.9	31.4	31.9	40.9	50.1	57.8	64.0	74.3	83.7	94.4	16
17 Multifamily residential	6.4	6.4	6.4	6.4	6.6	6.7	5.5	5.4	5.3	6.5	17
18 Farm	16.1	18.6	21.6	24.9	29.9	36.3	43.9	47.8	48.9	49.2	18
19 Consumer credit (2)	0.0	0.0	0.5	0.9	1.5	2.6	4.8	6.4	4.6	5.6	19
20 Miscellaneous assets	1.5	1.0	2.0	2.4	2.9	4.1	4.7	5.7	6.7	9.5	20
<b>21 Total liabilities</b>	<b>91.0</b>	<b>95.0</b>	<b>102.6</b>	<b>130.7</b>	<b>161.2</b>	<b>190.4</b>	<b>227.4</b>	<b>248.4</b>	<b>249.6</b>	<b>290.2</b>	<b>21</b>
22 Credit market instruments	80.3	82.4	88.7	112.2	137.0	162.6	195.0	210.4	211.8	242.2	22
23 GSE issues (3)	78.8	81.2	88.2	111.3	135.5	159.9	190.4	205.4	206.8	237.2	23
24 U.S. government loans	1.6	1.2	0.5	0.9	1.5	2.7	4.6	5.0	5.0	5.0	24
25 Miscellaneous liabilities	10.6	12.6	13.9	18.5	24.2	27.7	32.4	38.0	37.8	48.0	25

(1) Federal Home Loan Banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Agricultural Mortgage Corporation, 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.

(2) Sallie Mae student loans.

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

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

Billions of dollars

<b>1 Total financial assets</b>	<b>28.5</b>	<b>40.7</b>	<b>56.8</b>	<b>70.4</b>	<b>94.8</b>	<b>114.0</b>	<b>129.0</b>	<b>178.5</b>	<b>244.8</b>	<b>289.0</b>	<b>1</b>
2 Home mortgages	25.3	37.3	53.0	65.4	88.4	107.1	125.0	174.3	239.4	283.0	2
3 Multifamily residential mortgages	1.2	1.7	2.6	4.1	5.3	6.0	3.2	3.6	4.8	5.5	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	2.0	1.8	1.2	1.0	1.0	0.9	0.7	0.6	0.5	0.5	5
<b>6 Total pool securities (liabilities)(2)</b>	<b>28.5</b>	<b>40.7</b>	<b>56.8</b>	<b>70.4</b>	<b>94.8</b>	<b>114.0</b>	<b>129.0</b>	<b>178.5</b>	<b>244.8</b>	<b>289.0</b>	<b>6</b>

(1) GNMA, FNMA, FHLMC, FAMC, and Farmers Home Administration pools. Also includes agency- and GSE-backed mortgage pool securities which are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans and advances.

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<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>3.7</b>	<b>21.3</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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	8.8	3
4 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Mortgages (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.0	5
6 Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.0	6
7 Multifamily residential	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Commercial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.5	10
<b>11 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>3.7</b>	<b>21.3</b>	<b>11</b>
12 Commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.5	12
13 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	19.8	13
Memo:											
Securitized assets not included above											
14 Consumer leases (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 REIT assets (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	15

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

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

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

The leased automobile is a tangible asset.

(4) Included in table L.128.

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

Billions of dollars

<b>1 Total financial assets</b>	<b>106.5</b>	<b>117.6</b>	<b>140.4</b>	<b>168.6</b>	<b>200.5</b>	<b>213.1</b>	<b>237.8</b>	<b>250.5</b>	<b>276.3</b>	<b>309.0</b>	<b>1</b>
2 Checkable deposits and currency	3.9	4.1	4.3	4.4	4.6	4.7	4.8	4.9	5.1	5.2	2
3 Credit market instruments	95.0	106.6	128.6	154.2	183.4	195.8	218.6	228.9	254.0	289.0	3
4 Other loans and advances	40.9	49.5	63.0	74.4	84.5	86.9	97.6	98.3	110.4	131.9	4
5 Mortgages	12.9	14.2	17.3	22.2	28.0	29.9	33.2	37.3	40.0	45.4	5
6 Consumer credit	41.3	42.9	48.4	57.7	70.8	78.9	87.8	93.2	103.7	111.7	6
7 Miscellaneous assets	7.6	6.9	7.5	9.9	12.5	12.5	14.3	16.7	17.2	14.8	7
<b>8 Total liabilities</b>	<b>95.9</b>	<b>106.6</b>	<b>128.6</b>	<b>155.6</b>	<b>186.0</b>	<b>196.3</b>	<b>220.8</b>	<b>232.9</b>	<b>258.0</b>	<b>290.4</b>	<b>8</b>
9 Credit market instruments	81.7	88.5	108.4	124.6	144.7	138.5	153.4	158.3	173.8	199.2	9
10 Open market paper	28.0	31.3	39.6	47.4	60.7	47.6	57.2	51.4	60.5	73.1	10
11 Corporate bonds	40.4	44.0	52.1	57.2	59.6	65.5	68.9	77.0	81.0	90.5	11
12 Bank loans n.e.c.	13.3	13.3	16.7	20.1	24.4	25.4	27.3	29.9	32.3	35.5	12
13 Taxes payable	0.3	0.3	0.4	0.5	0.4	0.3	0.2	0.1	0.1	0.1	13
14 Miscellaneous liabilities	13.9	17.8	19.8	30.5	40.9	57.5	67.1	74.5	84.1	91.1	14
15 Foreign direct investment in U.S.	0.1	0.1	0.1	0.1	0.1	0.4	0.0	0.4	0.0	1.9	15
16 Investment by parent	11.9	16.2	17.7	22.2	25.7	29.0	21.1	28.4	33.6	43.0	16
17 Other	1.9	1.5	2.1	8.2	15.0	28.1	46.0	45.7	50.5	46.2	17
Memo:											
18 Consumer leases not included above (2)	0.0	0.0	0.0	0.0	0.0	1.7	1.9	2.0	3.1	5.9	18

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

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



**L.129 Security Brokers and Dealers**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>21.5</b>	<b>34.1</b>	<b>30.0</b>	<b>32.5</b>	<b>32.7</b>	<b>45.4</b>	<b>59.8</b>	<b>83.3</b>	<b>90.5</b>	<b>118.4</b>	<b>1</b>
2 Checkable deposits and currency	0.7	1.0	1.0	1.2	2.2	3.0	2.8	4.5	3.6	3.9	2
3 Credit market instruments	8.8	16.6	11.3	7.6	3.9	6.6	20.9	36.2	25.5	54.1	3
4 Open market paper	4.0	7.2	6.7	5.8	7.2	6.8	11.6	16.4	11.6	17.3	4
5 Treasury securities	1.2	5.6	0.4	-1.6	-7.0	-4.7	3.0	9.2	-0.5	12.1	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 Municipal securities	0.6	1.7	2.1	1.9	2.2	2.5	3.0	4.6	6.5	11.0	7
8 Corporate and foreign bonds	3.0	2.1	2.2	1.5	1.6	2.0	3.4	5.9	7.9	13.7	8
9 Corporate equities	3.4	1.5	1.8	1.9	2.6	3.3	3.5	4.9	10.0	8.9	9
10 Security credit	8.6	12.5	14.5	17.1	17.5	24.7	23.0	25.8	34.2	31.8	10
11 Miscellaneous assets	0.0	2.5	1.3	4.7	6.5	7.8	9.5	11.9	17.1	19.6	11
<b>12 Total liabilities</b>	<b>17.6</b>	<b>30.4</b>	<b>26.6</b>	<b>28.6</b>	<b>28.5</b>	<b>39.1</b>	<b>52.5</b>	<b>74.9</b>	<b>80.1</b>	<b>108.1</b>	<b>12</b>
13 Security RPs (net)	-2.8	-0.6	-6.0	-7.3	-9.6	-8.7	-0.3	24.3	8.4	25.5	13
14 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.1	14
15 Trade payables	1.0	1.0	1.1	1.2	1.3	1.7	2.1	2.6	5.1	5.5	15
16 Security credit	19.9	27.4	29.6	29.5	30.5	37.2	40.9	44.1	49.2	56.0	16
17 Customer credit balances (HH)	4.8	5.7	5.7	8.5	10.4	16.2	14.7	17.8	20.6	21.6	17
18 From banks	15.0	21.7	23.9	21.0	20.2	20.9	26.2	26.2	28.7	34.5	18
19 Taxes payable	0.1	0.2	0.1	0.2	0.2	0.5	0.3	0.6	0.5	0.4	19
20 Miscellaneous liabilities	-0.5	2.4	1.7	5.0	6.1	8.5	9.5	3.3	16.5	19.6	20
21 Foreign direct investment in U.S.	0.6	0.8	1.0	1.0	1.3	0.9	1.1	1.8	2.3	3.7	21
22 Due to affiliates	0.0	0.0	0.0	0.0	0.0	8.6	4.2	5.7	6.7	7.5	22
23 Other	-1.1	1.7	0.7	4.0	4.8	-1.0	4.2	-4.2	7.5	8.4	23

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

Billions of dollars

<b>1 Total financial assets</b>	<b>1.3</b>	<b>1.4</b>	<b>1.8</b>	<b>2.9</b>	<b>3.0</b>	<b>16.0</b>	<b>26.2</b>	<b>39.4</b>	<b>75.2</b>	<b>60.5</b>	<b>1</b>
2 Money market fund shares	0.0	0.3	0.2	0.5	0.6	0.6	1.1	1.4	2.9	3.0	2
3 Credit market instruments	1.3	1.1	1.6	2.4	2.4	2.9	8.3	15.2	46.4	30.4	3
4 Open market paper	1.3	1.1	1.6	2.4	2.4	2.9	8.3	15.2	46.4	30.4	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Miscellaneous assets (2)	0.0	0.0	0.0	0.0	0.0	12.5	16.8	22.8	25.9	27.1	6
7 Investment in foreign banking offices	0.0	0.0	0.0	0.0	0.0	3.9	12.6	17.1	19.3	19.6	7
8 Investment in brokers and dealers	0.0	0.0	0.0	0.0	0.0	8.6	4.2	5.7	6.7	7.5	8
<b>9 Total liabilities</b>	<b>1.3</b>	<b>1.4</b>	<b>1.8</b>	<b>2.9</b>	<b>3.0</b>	<b>16.0</b>	<b>26.2</b>	<b>39.4</b>	<b>75.2</b>	<b>60.5</b>	<b>9</b>
10 Credit market instruments	0.0	0.0	0.0	0.0	0.0	12.5	16.8	22.8	25.9	27.1	10
11 Open market paper	0.0	0.0	0.0	0.0	0.0	12.5	16.8	22.8	25.7	26.1	11
12 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.0	12
13 Miscellaneous liabilities	1.3	1.4	1.8	2.9	3.0	3.4	9.4	16.6	49.3	33.4	13
14 Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Securities loaned (net)	0.0	0.6	0.5	1.0	1.1	1.1	2.1	2.3	5.2	5.4	15
16 Other	1.3	0.8	1.3	1.9	1.8	2.3	7.3	14.3	44.1	28.0	16

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

(2) Due from affiliated companies.

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total U.S. reserves</b>	<b>16.2</b>	<b>18.7</b>	<b>19.3</b>	<b>18.7</b>	<b>19.0</b>	<b>26.8</b>	<b>30.1</b>	<b>34.0</b>	<b>33.7</b>	<b>34.9</b>	<b>1</b>
2 U.S. gold stock and SDRs	13.9	14.0	14.3	13.2	13.9	13.8	15.2	16.4	16.1	16.7	2
3 Federal govt.: Exchange Stab. Fund	2.3	2.4	2.6	1.6	2.7	2.6	4.1	5.3	5.0	5.6	3
4 Monetary authority (2)	11.6	11.6	11.7	11.7	11.2	11.2	11.2	11.1	11.1	11.1	4
5 U.S. foreign exchange position	2.3	4.8	5.0	5.4	5.1	13.0	14.8	17.6	17.6	18.2	5
6 Official foreign currency holdings	0.1	0.3	0.0	4.4	3.8	10.1	9.8	10.2	6.3	6.7	6
7 Treasury	0.0	0.2	0.0	2.8	1.3	5.0	4.6	4.4	2.6	3.1	7
8 Monetary authority	0.1	0.2	0.0	1.6	2.5	5.1	5.1	5.8	3.7	3.6	8
9 Net IMF position	2.2	4.4	5.0	1.0	1.3	2.9	5.1	7.3	11.3	11.5	9
10 Federal government	2.2	4.5	5.0	1.1	1.3	2.9	5.1	7.4	11.4	11.6	10
11 Monetary authority	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.0	-0.0	-0.1	11

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

(2) Treasury gold stock.

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

Billions of dollars

<i>SDR certificates:</i>											
1 Liab: Federal government	0.5	1.2	1.3	1.3	1.8	2.5	3.3	4.6	4.6	4.6	1
2 Asset: Monetary authority	0.5	1.2	1.3	1.3	1.8	2.5	3.3	4.6	4.6	4.6	2
<i>Treasury currency:</i>											
3 Liab: Federal government	8.2	8.7	8.9	9.4	10.5	11.1	11.5	11.9	12.3	12.9	3
4 Asset: Monetary authority	10.2	10.8	11.3	11.8	13.1	13.8	14.5	15.0	15.7	16.4	4
5 Discrepancy (seigniorage)	-2.0	-2.2	-2.4	-2.4	-2.6	-2.8	-3.0	-3.2	-3.4	-3.5	5

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

Billions of dollars

<b>1 Total rest of the world liability</b>	<b>5.8</b>	<b>7.4</b>	<b>8.8</b>	<b>17.1</b>	<b>26.9</b>	<b>31.4</b>	<b>41.8</b>	<b>49.5</b>	<b>141.6</b>	<b>140.0</b>	<b>1</b>
Held by:											
2 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	6.9	6.9	2
3 Nonfinancial corporate business	2.6	3.4	5.7	8.3	10.1	9.7	12.4	10.1	14.4	13.3	3
4 Money market mutual funds	0.0	0.0	0.0	0.5	5.1	6.8	18.8	23.8	21.9	21.1	4
5 Discrepancy--unallocated assets	3.2	4.0	3.1	8.3	11.7	14.9	10.6	13.3	98.3	98.7	5

**L.203 Net Interbank Transactions**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>30.4</b>	<b>21.3</b>	<b>21.6</b>	<b>38.4</b>	<b>57.7</b>	<b>24.7</b>	<b>-25.8</b>	<b>-30.7</b>	<b>-31.4</b>	<b>-19.3</b>	<b>1</b>
2 Monetary authority	38.3	37.3	40.8	46.7	48.3	47.3	43.9	46.0	42.4	46.1	2
3 Depository institution reserves	26.1	25.2	26.9	31.2	29.8	27.5	25.2	26.5	21.4	21.8	3
4 Vault cash	12.3	12.1	13.9	15.5	18.5	19.8	18.6	19.5	21.0	24.2	4
5 Commercial banking	-7.9	-16.0	-19.2	-8.3	9.4	-22.5	-69.6	-76.7	-73.9	-65.4	5
6 To monetary authority	3.9	2.6	4.1	7.7	8.2	6.3	3.4	3.5	2.5	4.4	6
7 To banks in foreign countries, net	-9.5	-15.4	-16.4	-10.0	9.5	-17.1	-55.8	-62.5	-50.3	-47.5	7
8 Liabilities, net	-5.4	-9.5	-8.4	-2.5	16.8	-4.4	-40.0	-38.9	-28.6	-28.8	8
9 U.S.-chartered commercial banks	-8.5	-15.5	-16.7	-15.5	-2.9	-23.1	-24.9	-11.7	-5.3	-11.1	9
10 Due to foreign affiliates	3.7	4.3	7.8	12.2	25.9	20.2	25.9	23.2	31.6	32.5	10
11 - Due from foreign affiliates	12.1	19.8	24.5	27.7	28.8	43.3	50.8	34.9	36.9	43.6	11
12 Foreign banking offices in U.S.	6.6	9.5	12.0	15.8	21.5	22.7	-5.0	-14.9	-7.9	-1.6	12
13 Due to foreign affiliates	14.8	18.8	24.4	31.5	46.9	60.4	37.5	31.2	36.4	35.6	13
14 - Due from foreign affiliates	8.2	9.3	12.4	15.7	25.4	37.7	42.5	46.1	44.3	37.2	14
15 Bank holding companies	-3.5	-3.6	-3.7	-2.7	-1.9	-4.0	-10.2	-12.3	-15.5	-16.1	15
16 Due to foreign affiliates	0.7	0.8	0.9	0.2	1.0	1.8	2.9	3.2	3.9	4.6	16
17 - Due from foreign affiliates	4.2	4.4	4.6	2.9	2.9	5.9	13.0	15.5	19.3	20.7	17
18 Less: Deposits at foreign banks	4.1	5.9	8.0	7.5	7.3	12.7	15.7	23.5	21.7	18.7	18
19 U.S. chartered commercial banks	2.6	4.5	4.9	4.1	3.9	7.3	10.7	20.5	19.3	14.6	19
20 Foreign banking offices in U.S.	1.5	1.4	3.0	3.4	3.4	5.4	5.0	3.0	2.4	4.1	20
21 To U.S. banking, net	-2.4	-3.1	-6.9	-6.0	-8.3	-11.7	-17.2	-17.7	-26.1	-22.3	21
22 U.S.-chartered commercial banks	-5.6	-4.6	-5.3	-10.2	-18.9	-33.0	-46.4	-47.7	-45.3	-42.5	22
23 Liabilities	11.1	14.9	18.9	27.8	35.4	38.1	37.7	31.8	28.4	26.6	23
24 To foreign offices in U.S.	12.0	15.5	21.7	27.1	36.1	40.5	40.9	33.7	32.1	28.9	24
25 To bank holding companies	1.5	2.6	4.1	6.7	7.6	9.4	14.0	15.7	22.4	19.9	25
26 Unallocated	-2.4	-3.1	-6.9	-6.0	-8.3	-11.7	-17.2	-17.7	-26.1	-22.3	26
Less, due from:											
27 Foreign offices in U.S.	15.4	18.0	22.5	34.9	48.7	63.8	77.2	72.4	66.9	62.3	27
28 Bank holding companies	1.3	1.5	1.7	3.0	5.6	7.4	6.9	7.1	6.7	6.8	28
29 Foreign banking offices in U.S.	3.4	2.5	0.7	7.8	12.6	23.3	36.3	38.6	34.9	33.3	29
30 Due to U.S. banks	15.4	18.0	22.5	34.9	48.7	63.8	77.2	72.4	66.9	62.3	30
31 - Due from U.S. banks	12.0	15.5	21.7	27.1	36.1	40.5	40.9	33.7	32.1	28.9	31
32 Bank holding companies	-0.2	-1.0	-2.4	-3.7	-2.0	-1.9	-7.1	-8.6	-15.7	-13.2	32
33 Due to U.S. banks	1.3	1.5	1.7	3.0	5.6	7.4	6.9	7.1	6.7	6.8	33
34 - Due from U.S. banks	1.5	2.6	4.1	6.7	7.6	9.4	14.0	15.7	22.4	19.9	34
<b>35 Total assets</b>	<b>32.7</b>	<b>24.5</b>	<b>28.5</b>	<b>44.4</b>	<b>66.0</b>	<b>36.4</b>	<b>-8.5</b>	<b>-13.0</b>	<b>-5.4</b>	<b>3.0</b>	<b>35</b>
36 Rest of the world	-9.5	-15.4	-16.4	-10.0	9.5	-17.1	-55.8	-62.5	-50.3	-47.5	36
37 Domestic	42.2	39.9	44.9	54.4	56.5	53.5	47.2	49.5	44.9	50.5	37
38 Monetary authority	3.9	2.6	4.1	7.7	8.2	6.3	3.4	3.5	2.5	4.4	38
39 Federal Reserve float	3.7	2.6	3.8	6.5	6.8	4.5	1.8	2.7	1.6	0.9	39
40 Loans to member banks	0.2	0.0	0.3	1.2	1.5	1.8	1.6	0.7	0.9	3.6	40
41 Commercial banking	38.3	37.3	40.8	46.7	48.3	47.3	43.9	46.0	42.4	44.4	41
42 Reserves at Federal Reserve	26.1	25.2	26.9	31.2	29.8	27.5	25.2	26.5	21.4	20.2	42
43 Vault cash	12.3	12.1	13.9	15.5	18.5	19.8	18.6	19.5	21.0	24.2	43
44 Savings insts.: Reserves at Fed. Res.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	44
45 Discrepancy--floats, etc.	-2.4	-3.1	-6.9	-6.0	-8.3	-11.7	-17.2	-17.7	-26.1	-22.3	45



**L.204 Checkable Deposits and Currency**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>331.1</b>	<b>356.2</b>	<b>386.3</b>	<b>419.0</b>	<b>455.8</b>	<b>477.5</b>	<b>505.6</b>	<b>543.3</b>	<b>582.8</b>	<b>629.7</b>	<b>1</b>
2 Monetary authority	82.6	93.2	98.0	104.3	112.5	121.5	132.4	142.5	155.5	165.8	2
3 Federal government cash and deposits	7.8	10.9	7.5	4.4	4.6	3.5	4.7	5.5	4.1	5.8	3
4 Deposits due to foreign	0.5	0.6	0.6	0.7	0.8	0.5	0.7	0.4	0.5	0.4	4
5 Currency outside banks	74.4	81.7	89.9	99.2	107.1	117.5	126.9	136.6	150.9	159.6	5
6 Commercial banking	247.2	260.9	285.1	310.6	338.0	347.8	356.5	375.8	390.8	419.5	6
7 Federal government deposits	3.1	3.0	7.3	14.1	14.5	11.9	10.8	16.9	11.5	15.5	7
8 Deposits due to foreign	13.2	16.2	18.7	18.3	22.7	22.9	19.0	15.6	17.1	19.3	8
9 Private domestic deposits	230.9	241.6	259.2	278.2	300.9	312.9	326.7	343.3	362.1	384.7	9
10 Savings institutions	1.2	1.8	2.5	3.1	3.9	5.0	12.8	19.3	28.5	34.9	10
11 Credit unions	0.1	0.3	0.6	1.1	1.5	3.3	3.9	5.7	8.0	9.5	11
<b>12 Total assets</b>	<b>331.1</b>	<b>356.2</b>	<b>386.3</b>	<b>419.0</b>	<b>455.8</b>	<b>477.5</b>	<b>505.6</b>	<b>543.3</b>	<b>582.8</b>	<b>629.7</b>	<b>12</b>
13 Household sector	152.2	162.2	176.2	190.2	207.6	221.4	263.5	277.6	283.6	296.0	13
14 Nonfinancial business	83.0	89.7	96.1	105.7	114.7	117.1	98.5	112.6	142.7	160.8	14
15 Corporate	58.3	63.0	66.7	73.0	79.1	78.7	57.7	68.0	89.6	102.7	15
16 Nonfarm noncorporate	17.8	19.8	22.4	25.6	28.3	31.1	33.3	36.8	45.0	49.8	16
17 Farm	6.9	6.9	7.0	7.1	7.3	7.4	7.6	7.8	8.1	8.3	17
18 State and local governments	13.4	12.4	13.5	13.4	13.0	12.4	11.0	9.4	8.7	13.8	18
19 Federal government	11.2	15.0	14.6	18.7	19.2	16.2	17.4	24.5	16.4	21.8	19
20 Rest of the world	23.7	28.7	32.9	35.6	43.0	47.5	47.0	47.3	54.4	60.5	20
21 Checkable deposits	13.7	16.9	19.3	19.0	23.4	23.5	19.7	16.0	17.6	19.7	21
22 Currency	10.0	11.8	13.7	16.6	19.6	24.1	27.3	31.3	36.8	40.8	22
23 Financial sectors	18.6	19.5	21.0	24.4	27.3	30.2	32.6	38.3	39.5	40.7	23
24 Commercial banking	0.9	0.7	1.3	1.6	2.4	2.8	2.9	3.4	3.6	4.1	24
25 Savings institutions	3.6	3.9	3.8	5.3	5.2	6.9	8.9	12.0	13.7	11.7	25
26 Credit unions	0.9	0.8	0.8	0.9	1.1	1.2	1.6	1.8	2.2	2.6	26
27 Property-casualty insurance companies	1.7	1.9	2.2	2.6	2.9	2.9	3.0	3.0	2.6	3.1	27
28 Life insurance companies	1.9	2.0	2.1	2.4	2.7	3.2	4.3	4.6	4.0	4.6	28
29 Private pension funds	4.4	4.5	4.8	5.2	5.1	4.2	3.4	2.3	2.7	3.3	29
30 State and local govt. retirement funds	0.3	0.3	0.3	0.4	0.6	0.6	0.6	1.0	1.4	2.0	30
31 Money market mutual funds	0.0	0.0	0.0	0.1	0.1	0.2	-0.5	0.3	-0.3	-1.2	31
32 Government-sponsored enterprises	0.3	0.2	0.3	0.3	0.5	0.5	0.7	0.6	0.8	1.3	32
33 Finance companies	3.9	4.1	4.3	4.4	4.6	4.7	4.8	4.9	5.1	5.2	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	0.7	1.0	1.0	1.2	2.2	3.0	2.8	4.5	3.6	3.9	35
36 Mail float	29.0	28.8	31.9	31.1	31.0	32.7	35.7	33.5	37.5	36.0	36

**L.205 Time and Savings Deposits**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>884.7</b>	<b>992.4</b>	<b>1116.2</b>	<b>1237.6</b>	<b>1327.6</b>	<b>1470.9</b>	<b>1582.6</b>	<b>1741.2</b>	<b>1945.0</b>	<b>2182.0</b>	<b>1</b>
2 Small time and savings deposits	726.5	848.0	943.2	1009.6	1070.2	1154.0	1204.0	1345.3	1560.4	1710.6	2
3 Commercial banking	305.3	359.9	388.7	403.4	433.9	479.9	521.9	621.0	751.1	826.0	3
4 U.S.-chartered commercial banks	303.5	358.0	386.1	399.3	428.8	473.6	513.5	612.3	742.4	816.8	4
5 Foreign banking offices in U.S.	0.8	0.9	1.1	1.8	2.3	3.1	4.0	4.1	3.3	3.8	5
6 Banks in U.S.-affiliated areas	1.0	1.0	1.5	2.3	2.8	3.2	4.4	4.5	5.4	5.4	6
7 Savings institutions	388.2	449.4	508.4	554.3	580.6	616.2	621.9	656.0	728.3	792.3	7
8 Credit unions	32.9	38.7	46.1	51.8	55.7	57.9	60.2	68.4	81.0	92.3	8
9 Large time deposits (1)	158.3	144.4	173.0	228.1	257.4	316.9	378.6	395.8	384.6	471.4	9
10 Commercial banking	152.1	136.8	163.1	211.7	225.6	272.3	324.3	329.9	283.3	321.1	10
11 U.S.-chartered commercial banks	144.1	128.4	152.2	194.3	204.5	243.8	287.7	289.6	250.8	284.7	11
12 Foreign banking offices in U.S.	7.0	7.4	9.4	15.1	18.3	25.3	32.1	35.8	27.1	31.0	12
13 Banks in U.S.-affiliated areas	1.0	1.0	1.5	2.3	2.8	3.2	4.4	4.5	5.4	5.4	13
14 Savings institutions	6.2	7.6	9.9	16.2	31.6	44.1	53.8	65.2	100.5	149.5	14
15 Credit unions	0.0	0.0	0.0	0.1	0.3	0.5	0.6	0.7	0.7	0.8	15
<b>16 Total assets</b>	<b>884.7</b>	<b>992.4</b>	<b>1116.2</b>	<b>1237.6</b>	<b>1327.6</b>	<b>1470.9</b>	<b>1582.6</b>	<b>1741.2</b>	<b>1945.0</b>	<b>2182.0</b>	<b>16</b>
17 Household sector	752.3	853.5	956.3	1056.6	1126.5	1244.9	1313.5	1423.6	1623.1	1849.0	17
18 Nonfinancial business	32.2	38.3	47.6	53.7	61.7	69.3	80.7	91.7	101.7	104.2	18
19 Corporate	24.1	28.8	35.5	38.2	40.4	45.0	55.0	63.6	70.0	69.1	19
20 Nonfarm noncorporate	8.1	9.5	12.1	15.5	21.3	24.2	25.7	28.1	31.7	35.1	20
21 State and local governments	46.9	49.1	55.8	62.9	60.8	58.8	61.1	64.9	58.6	58.9	21
22 Federal government	0.6	0.7	0.9	0.9	1.0	0.8	0.7	1.1	0.7	1.2	22
23 Rest of the world	22.6	20.7	21.0	22.2	24.6	25.8	28.1	34.9	35.5	40.2	23
24 Financial sectors	30.1	30.1	34.7	41.3	53.0	71.3	98.6	125.0	125.4	128.6	24
25 Savings institutions	8.1	6.7	6.8	7.2	5.0	7.5	6.8	14.0	15.1	9.6	25
26 Credit unions	4.2	4.1	5.0	3.6	4.6	7.1	7.1	14.5	16.2	15.0	26
27 Private pension funds	14.5	16.6	19.6	23.7	27.9	31.8	36.5	49.4	61.0	68.0	27
28 State and local govt. retirement funds	1.2	1.1	1.4	2.4	3.5	3.7	3.8	6.0	8.8	12.0	28
29 Money market mutual funds	2.1	1.5	1.8	4.5	12.0	21.2	44.4	41.1	24.3	24.0	29
30 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30

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

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

Billions of dollars

<b>1 Total assets</b>	<b>3.7</b>	<b>3.7</b>	<b>3.9</b>	<b>10.8</b>	<b>45.2</b>	<b>76.4</b>	<b>186.3</b>	<b>219.9</b>	<b>179.5</b>	<b>232.2</b>	<b>1</b>
2 Household sector	3.7	3.4	3.2	8.9	39.5	64.4	154.6	188.1	154.7	199.2	2
3 Nonfinancial corporate business	0.0	0.0	0.2	0.6	3.0	7.0	18.4	19.0	11.2	16.1	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Life insurance companies	0.0	0.0	0.2	0.4	1.0	1.9	5.6	6.7	4.8	7.0	6
7 Private pension funds	0.0	0.0	0.1	0.4	1.2	2.6	6.6	4.7	5.9	6.9	7
8 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	8
9 Funding corporations	0.0	0.3	0.2	0.5	0.6	0.6	1.1	1.4	2.9	3.0	9

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>29.1</b>	<b>45.1</b>	<b>52.3</b>	<b>76.1</b>	<b>92.7</b>	<b>116.2</b>	<b>144.7</b>	<b>175.8</b>	<b>188.4</b>	<b>224.1</b>	<b>1</b>
2 Commercial banking (net)	29.9	43.8	54.4	76.9	94.3	114.8	129.7	137.9	153.5	155.2	2
3 U.S.-chartered commercial banks	29.9	43.8	54.4	76.9	94.3	114.8	129.7	137.9	150.0	152.0	3
4 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5	3.2	4
5 Bank holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Savings institutions	2.0	1.9	3.9	6.5	8.1	10.1	15.3	13.5	26.6	43.4	6
7 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Brokers and dealers (net)	-2.8	-0.6	-6.0	-7.3	-9.6	-8.7	-0.3	24.3	8.4	25.5	8
<b>9 Total assets</b>	<b>13.8</b>	<b>17.9</b>	<b>21.3</b>	<b>30.8</b>	<b>49.6</b>	<b>64.0</b>	<b>77.3</b>	<b>100.2</b>	<b>125.2</b>	<b>172.7</b>	<b>9</b>
10 Nonfinancial corporate business	1.2	1.5	2.1	2.5	3.1	3.9	1.8	2.4	3.2	3.9	10
11 State and local governments	-2.1	-1.9	-2.0	2.2	11.8	17.0	13.7	16.1	32.7	53.1	11
12 Rest of the world	0.5	0.4	0.3	2.4	4.1	4.4	4.4	6.0	6.7	6.8	12
13 Financial sectors	14.2	18.0	20.8	23.7	30.6	38.7	57.5	75.7	82.6	108.9	13
14 Monetary authority	1.7	4.8	3.3	1.8	2.4	3.3	3.7	5.8	2.0	2.0	14
15 Savings institutions	4.9	5.4	8.0	9.1	12.0	12.3	16.8	20.8	22.6	26.3	15
16 Credit unions	0.0	0.0	0.0	0.0	0.0	0.7	2.4	3.2	4.3	4.6	16
17 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.1	4.1	13.7	17.9	17
18 Private pension funds	4.3	4.7	5.7	6.9	7.8	8.4	8.3	8.7	10.6	10.9	18
19 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.5	19
20 Money market mutual funds	0.1	0.1	0.3	0.3	2.4	5.6	14.5	16.2	13.0	22.6	20
21 Mutual funds	1.3	0.8	1.3	1.9	1.8	2.3	2.2	2.1	2.9	1.2	21
22 Government-sponsored enterprises	1.8	2.1	2.2	3.6	4.2	6.0	9.5	14.9	12.6	20.9	22
23 Discrepancy--unallocated assets	15.3	27.2	31.1	45.3	43.1	52.2	67.4	75.6	63.3	51.4	23

**L.208 Open Market Paper**

Billions of dollars

<b>1 Total outstanding, all types</b>	<b>66.6</b>	<b>74.8</b>	<b>89.8</b>	<b>107.5</b>	<b>145.0</b>	<b>163.8</b>	<b>215.1</b>	<b>226.8</b>	<b>253.8</b>	<b>305.7</b>	<b>1</b>
2 Commercial paper	47.7	52.0	63.9	82.2	110.9	121.6	161.1	161.8	183.5	231.7	2
3 Nonfinancial corporate business	9.6	11.0	12.8	15.5	24.5	28.0	42.7	37.6	36.8	58.5	3
4 Foreign issues in U.S.	0.6	1.3	1.8	2.9	4.6	7.0	10.8	15.1	21.5	27.7	4
5 Nonfinancial	0.6	1.3	1.8	2.9	4.3	5.9	6.5	5.5	5.6	6.5	5
6 Financial	0.0	0.0	0.0	0.0	0.3	1.1	4.3	9.5	15.9	21.2	6
7 Financial business	37.5	39.7	49.2	63.9	81.8	86.6	107.6	109.2	125.2	145.5	7
8 Commercial banking	8.7	7.9	9.1	15.8	20.4	25.9	33.0	34.6	38.0	44.1	8
9 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.5	9
10 Finance companies	28.0	31.3	39.6	47.4	60.7	47.6	57.2	51.4	60.5	73.1	10
11 REITs	0.8	0.6	0.5	0.6	0.8	0.5	0.6	0.4	0.4	0.6	11
12 Funding corporations	0.0	0.0	0.0	0.0	0.0	12.5	16.8	22.8	25.7	26.1	12
13 Bankers acceptances (1)	18.9	22.7	25.9	25.2	34.1	42.2	54.0	65.0	70.3	74.0	13
<b>14 Holdings, by sector</b>	<b>66.6</b>	<b>74.8</b>	<b>89.8</b>	<b>107.5</b>	<b>145.0</b>	<b>163.8</b>	<b>215.1</b>	<b>226.8</b>	<b>253.8</b>	<b>305.7</b>	<b>14</b>
15 Household sector	19.7	16.9	31.5	46.2	56.0	52.3	42.0	48.7	43.8	65.6	15
16 Nonfinancial corporate business	8.4	10.5	9.4	9.5	9.6	9.1	8.2	7.9	12.2	9.7	16
17 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Rest of the world	5.3	5.6	6.0	6.5	8.4	9.3	8.0	6.3	7.1	8.3	18
19 Monetary authority	0.7	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Commercial banking (1)	9.8	13.0	13.2	12.0	14.1	15.8	16.5	16.8	14.3	12.6	20
21 Savings institutions	0.4	1.2	1.4	1.8	2.6	3.8	5.1	6.9	5.2	3.8	21
22 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	22
23 Life insurance companies	4.8	5.2	4.9	6.3	8.0	10.1	17.6	21.7	25.2	29.3	23
24 Private pension funds	9.1	11.0	11.3	11.2	15.4	19.5	24.5	15.2	17.2	19.7	24
25 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.5	25
26 Money market mutual funds	0.5	0.9	1.1	3.7	19.3	31.6	70.4	69.1	66.2	97.3	26
27 Mutual funds	1.3	0.8	1.3	1.9	1.8	2.3	2.2	2.1	2.9	8.5	27
28 Government-sponsored enterprises	1.2	1.2	1.4	0.2	0.3	0.4	0.7	0.4	0.8	0.7	28
29 Brokers and dealers	4.0	7.2	6.7	5.8	7.2	6.8	11.6	16.4	11.6	17.3	29
30 Funding corporations	1.3	1.1	1.6	2.4	2.4	2.9	8.3	15.2	46.4	30.4	30

(1) Excludes banks' holdings of own acceptances.

**L.209 Treasury Securities**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>434.9</b>	<b>503.7</b>	<b>560.9</b>	<b>614.9</b>	<b>652.1</b>	<b>730.0</b>	<b>815.9</b>	<b>978.1</b>	<b>1163.4</b>	<b>1360.8</b>	<b>1</b>
2 Savings bonds	67.4	72.0	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	2
3 Other Treasury issues	367.6	431.7	484.2	534.2	572.2	657.5	747.7	909.8	1092.0	1286.3	3
<b>4 Total assets</b>	<b>434.9</b>	<b>503.7</b>	<b>560.9</b>	<b>614.9</b>	<b>652.1</b>	<b>730.0</b>	<b>815.9</b>	<b>978.1</b>	<b>1163.4</b>	<b>1360.8</b>	<b>4</b>
5 Household sector	111.8	102.7	104.5	110.3	155.9	173.9	168.8	185.7	232.7	280.4	5
6 Savings bonds	67.4	72.0	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	6
7 Other Treasury issues	44.4	30.7	27.8	29.6	76.0	101.3	100.6	117.4	161.3	205.9	7
8 Nonfinancial corporate business	14.3	21.5	16.6	15.1	13.5	13.7	18.7	21.0	30.1	36.5	8
9 Nonfarm noncorporate business	1.3	1.5	2.4	3.2	2.8	2.6	3.3	3.2	6.0	5.5	9
10 State and local governments	27.8	40.2	61.4	83.7	85.5	93.3	108.3	126.3	149.2	166.0	10
11 Rest of the world	65.5	77.6	108.7	132.9	116.0	127.4	135.5	150.7	163.6	200.3	11
12 Monetary authority	86.7	93.3	100.9	109.5	116.3	119.3	127.7	135.6	150.6	159.2	12
13 Commercial banking	85.0	103.8	102.0	95.3	95.6	111.5	113.8	134.0	179.5	181.5	13
14 U.S.-chartered commercial banks	83.9	102.0	99.8	93.1	92.7	107.9	109.7	129.2	172.7	175.2	14
15 Foreign banking offices in U.S.	0.6	1.2	1.2	1.5	2.0	2.5	2.9	3.8	5.4	4.8	15
16 Bank holding companies	0.1	0.2	0.3	0.2	0.3	0.3	0.3	0.2	0.4	0.4	16
17 Banks in U.S.-affiliated areas	0.4	0.5	0.7	0.6	0.7	0.8	0.8	0.9	1.1	1.1	17
18 Savings institutions	10.2	14.0	15.4	13.3	11.7	13.2	13.3	16.6	31.9	39.7	18
19 Credit unions	1.2	1.3	1.4	0.7	0.6	0.9	1.0	1.3	2.7	3.7	19
20 Property-casualty insurance companies	4.7	7.3	9.8	10.5	10.7	12.2	13.5	14.1	17.4	23.3	20
21 Life insurance companies	4.7	5.4	5.3	4.8	4.9	5.8	8.2	16.5	28.6	41.2	21
22 Private pension funds	12.4	18.1	21.3	23.2	26.0	32.2	46.7	75.2	93.3	108.4	22
23 State and local govt. retirement funds	2.5	4.1	6.8	9.5	14.7	20.9	27.6	36.9	48.9	67.9	23
24 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Money market mutual funds	0.9	1.1	0.9	0.9	1.6	3.5	21.5	42.6	22.8	25.2	25
26 Mutual funds	1.1	1.1	1.8	1.6	1.5	1.9	2.8	5.1	4.1	6.6	26
27 Closed-end funds	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	27
28 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Government-sponsored enterprises	2.9	4.4	1.0	1.4	1.2	1.7	1.9	3.4	1.8	2.7	29
30 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Brokers and dealers	1.2	5.6	0.4	-1.6	-7.0	-4.7	3.0	9.2	-0.5	12.1	31
Memo:											
32 Federal government debt (1)	443.9	513.1	569.4	621.9	657.7	735.0	820.5	981.8	1167.0	1364.2	32

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>115.2</b>	<b>130.3</b>	<b>152.6</b>	<b>187.9</b>	<b>235.2</b>	<b>278.3</b>	<b>323.5</b>	<b>387.2</b>	<b>454.9</b>	<b>529.4</b>	<b>1</b>
2 Budget agencies	7.9	8.3	7.6	6.2	4.9	4.4	4.1	3.4	3.3	3.2	2
3 Government-sponsored enterprises	78.8	81.2	88.2	111.3	135.5	159.9	190.4	205.4	206.8	237.2	3
4 Agency- and GSE-backed mortgage pools	28.5	40.7	56.8	70.4	94.8	114.0	129.0	178.5	244.8	289.0	4
<b>5 Total assets</b>	<b>115.2</b>	<b>130.3</b>	<b>152.6</b>	<b>187.9</b>	<b>235.2</b>	<b>278.3</b>	<b>323.5</b>	<b>387.2</b>	<b>454.9</b>	<b>529.4</b>	<b>5</b>
6 Household sector	7.6	11.7	8.4	9.5	12.4	18.8	14.7	14.6	15.9	29.5	6
7 Nonfinancial corporate business	3.3	2.9	2.7	2.8	1.8	2.2	5.8	3.3	4.2	5.3	7
8 State and local governments	18.2	20.4	26.7	39.5	59.4	59.7	69.1	70.2	70.1	74.6	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	2.7	2.0	4.7	5.5	6.0	8.3	9.8	9.7	9.8	10.1	10
11 Monetary authority	6.1	6.8	8.0	7.9	8.2	8.7	9.1	8.9	8.6	8.4	11
12 Commercial banking	34.9	36.5	37.5	44.3	52.0	61.8	71.6	78.8	80.0	78.9	12
13 U.S.-chartered commercial banks	34.2	35.7	36.6	43.4	50.8	60.5	70.1	77.6	78.3	77.1	13
14 Foreign banking offices in U.S.	0.3	0.3	0.2	0.4	0.4	0.4	0.6	0.6	0.6	0.6	14
15 Bank holding companies	0.3	0.5	0.7	0.5	0.8	0.9	0.8	0.6	1.0	1.2	15
16 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Savings institutions	23.7	27.1	34.2	39.9	44.9	55.2	62.7	90.8	126.9	143.7	17
18 Credit unions	2.9	3.4	3.8	3.6	2.7	3.3	3.6	4.5	6.3	5.9	18
19 Property-casualty insurance companies	3.3	3.9	4.4	4.9	6.0	6.2	7.0	8.5	10.7	13.9	19
20 Life insurance companies	1.4	2.3	4.0	6.5	9.4	11.1	14.3	18.6	25.9	36.9	20
21 Private pension funds	5.5	6.1	8.5	8.7	12.6	18.3	20.2	32.0	38.9	44.6	21
22 State and local govt. retirement funds	5.3	6.8	9.6	14.0	15.4	19.1	24.3	34.3	39.3	43.3	22
23 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Money market mutual funds	0.0	0.0	0.0	0.6	4.0	4.8	10.4	12.0	13.4	16.9	24
25 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	5.4	25
26 Government-sponsored enterprises	0.4	0.5	0.1	0.2	0.6	0.8	1.0	0.9	0.5	0.7	26
27 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	8.8	27
28 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	28
29 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29

(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 FNMA and FHLB; and agency- and GSE-backed mortgage pool securities issued by GNMA, FNMA, FHLMC, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total debt of the federal government, which is shown in table L.209, line 32.

**L.211 Municipal Securities and Loans**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>223.0</b>	<b>243.9</b>	<b>273.6</b>	<b>324.9</b>	<b>364.2</b>	<b>399.4</b>	<b>443.7</b>	<b>508.0</b>	<b>575.1</b>	<b>650.6</b>	<b>1</b>
2 State and local governments	213.6	230.0	248.1	289.1	315.6	336.8	363.2	404.0	450.2	495.0	2
3 Short-term (1)	18.6	14.5	11.6	12.2	13.1	14.9	16.0	22.7	21.3	17.6	3
4 Long-term	195.0	215.5	236.6	277.0	302.4	322.0	347.2	381.2	429.0	477.4	4
5 Nonprofit organizations (2)	2.7	4.7	8.1	10.7	13.6	16.7	21.1	29.6	41.0	51.2	5
6 Nonfinancial corporate business (industrial revenue bonds)	6.7	9.2	17.4	25.0	35.0	45.9	59.3	74.5	83.9	104.4	6
<b>7 Total assets</b>	<b>223.0</b>	<b>243.9</b>	<b>273.6</b>	<b>324.9</b>	<b>364.2</b>	<b>399.4</b>	<b>443.7</b>	<b>508.0</b>	<b>575.1</b>	<b>650.6</b>	<b>7</b>
8 Household sector	66.8	72.9	78.8	104.2	123.6	130.1	160.3	201.1	246.7	290.4	8
9 Nonfinancial corporate business	4.8	4.2	4.4	4.6	4.5	9.4	10.6	12.2	18.3	22.5	9
10 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 State and local governments	5.0	7.3	7.9	7.2	6.8	7.0	7.1	7.4	8.0	9.0	11
12 Rest of the world	0.0	0.0	0.1	0.2	0.3	0.5	0.6	0.7	0.9	1.0	12
13 Commercial banking	102.9	106.0	115.2	126.2	135.6	148.8	154.0	158.3	162.1	174.6	13
14 Savings institutions	3.1	3.6	4.0	4.6	4.1	3.6	3.6	3.3	3.1	2.8	14
15 Property-casualty insurance companies	33.3	38.7	49.4	62.9	72.8	80.5	83.9	87.0	86.7	84.7	15
16 Life insurance companies	4.5	5.6	6.1	6.4	6.4	6.7	7.2	9.0	10.0	8.7	16
17 State and local govt. retirement funds	1.9	3.4	3.5	4.0	3.9	4.1	3.9	3.1	2.0	1.5	17
18 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	2.0	4.4	13.3	16.9	24.0	18
19 Mutual funds	0.0	0.5	2.2	2.7	4.0	4.4	5.1	8.0	13.4	19.1	19
20 Closed-end funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.2	21
22 Brokers and dealers	0.6	1.7	2.1	1.9	2.2	2.5	3.0	4.6	6.5	11.0	22

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

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

**L.212 Corporate and Foreign Bonds**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>336.4</b>	<b>374.3</b>	<b>414.1</b>	<b>444.6</b>	<b>465.3</b>	<b>502.1</b>	<b>534.9</b>	<b>591.3</b>	<b>636.9</b>	<b>734.5</b>	<b>1</b>
2 Nonfinancial corporate business	253.8	276.6	299.5	320.6	337.9	365.6	390.3	421.0	447.0	495.1	2
3 Rest of the world (1)	26.5	34.7	39.3	42.1	42.0	43.5	45.7	56.6	58.6	62.8	3
4 Financial sectors	56.1	63.0	75.3	81.9	85.4	93.0	98.9	113.7	131.3	176.6	4
5 Commercial banking	14.5	18.0	21.1	22.1	21.9	23.2	26.1	32.4	42.0	55.5	5
6 Savings institutions	0.1	0.1	1.3	2.0	3.4	3.7	3.2	3.7	4.0	5.9	6
7 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	19.8	7
8 Finance companies	40.4	44.0	52.1	57.2	59.6	65.5	68.9	77.0	81.0	90.5	8
9 REITs	1.1	0.9	0.8	0.6	0.6	0.6	0.7	0.7	0.7	2.8	9
10 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.1	10
11 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.0	11
<b>12 Total assets</b>	<b>336.4</b>	<b>374.3</b>	<b>414.1</b>	<b>444.6</b>	<b>465.3</b>	<b>502.1</b>	<b>534.9</b>	<b>591.3</b>	<b>636.9</b>	<b>734.5</b>	<b>12</b>
13 Household sector	64.3	74.3	79.4	73.0	65.6	57.4	57.8	49.8	53.1	52.8	13
14 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	5.0	14
15 Rest of the world (2)	14.5	13.7	15.8	16.3	17.2	21.1	29.3	54.4	58.6	75.6	15
16 Commercial banking	9.5	9.2	10.1	8.9	9.7	10.8	10.7	11.1	16.2	21.9	16
17 Savings institutions	16.5	22.0	20.8	23.2	21.4	27.3	24.0	30.7	42.4	53.7	17
18 Property-casualty insurance companies	12.2	16.1	19.8	21.6	23.6	23.6	26.3	25.8	21.6	25.7	18
19 Life insurance companies	105.5	122.4	141.2	158.5	170.1	178.8	186.1	202.3	219.1	242.8	19
20 Private pension funds	41.9	40.2	44.6	53.0	63.7	77.7	83.3	95.2	108.0	123.4	20
21 State and local govt. retirement funds	61.0	65.7	71.3	80.0	83.0	92.2	100.8	102.6	93.0	102.7	21
22 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.3	0.8	0.5	0.4	0.8	23
24 Mutual funds	5.6	6.0	7.0	6.4	7.2	8.5	10.1	10.2	13.0	14.2	24
25 Closed-end funds	2.4	2.6	2.1	2.3	2.4	2.4	2.3	2.8	2.6	2.2	25
26 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Brokers and dealers	3.0	2.1	2.2	1.5	1.6	2.0	3.4	5.9	7.9	13.7	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

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

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Issues at market value</b>	<b>839.4</b>	<b>1034.2</b>	<b>922.6</b>	<b>969.6</b>	<b>1147.3</b>	<b>1494.9</b>	<b>1382.0</b>	<b>1562.5</b>	<b>1856.0</b>	<b>1789.2</b>	<b>1</b>
2 Nonfinancial corporate business	754.8	927.3	819.1	856.2	1014.6	1346.3	1225.4	1386.3	1630.2	1553.3	2
3 Rest of the world (2)	9.6	9.5	10.1	11.2	14.8	18.9	16.5	17.4	26.2	26.0	3
4 Financial corporations	75.0	97.5	93.4	102.2	117.8	129.7	140.1	158.8	199.6	209.9	4
<b>5 Holdings at market value</b>	<b>839.4</b>	<b>1034.2</b>	<b>922.6</b>	<b>969.6</b>	<b>1147.3</b>	<b>1494.9</b>	<b>1382.0</b>	<b>1562.5</b>	<b>1856.0</b>	<b>1789.2</b>	<b>5</b>
6 Household sector	584.6	731.6	631.3	640.0	768.1	1010.4	905.2	966.3	1088.6	1008.7	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 Rest of the world (3)	33.4	47.0	44.8	48.0	55.3	74.7	74.7	88.3	109.6	107.0	8
9 Commercial banking	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	9
10 Savings institutions	4.4	4.4	4.8	4.8	4.7	4.2	3.2	3.3	4.3	4.1	10
11 Property-casualty insurance companies	14.2	16.9	17.1	19.4	24.8	32.3	32.4	38.5	48.1	44.7	11
12 Life insurance companies	27.5	33.7	32.3	35.1	38.9	46.3	46.2	52.9	62.2	60.3	12
13 Private pension funds	108.0	125.5	123.6	150.3	175.4	232.0	227.5	294.4	364.8	374.6	13
14 State and local govt. retirement funds	24.3	30.1	30.0	33.3	37.1	44.3	47.8	60.2	89.6	96.5	14
15 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Mutual funds	33.7	37.3	31.9	31.7	35.4	42.4	37.4	49.4	74.4	80.6	16
17 Closed-end funds	5.8	6.0	4.7	5.1	4.9	4.9	4.2	4.1	4.3	3.7	17
18 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Brokers and dealers	3.4	1.5	1.8	1.9	2.6	3.3	3.5	4.9	10.0	8.9	19
Memo:											
20 Market value of domestic corporations (4)	806.4	1000.4	888.8	932.0	1100.2	1435.5	1325.5	1497.5	1767.4	1705.9	20

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

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

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

(4) Sum of lines 2 and 4 less the sum of lines 9, 11, 17, 18, and 19; line 1 excludes intercorporate holdings of nonfinancial corporations.

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

Billions of dollars

<b>1 Shares at market value</b>	<b>43.0</b>	<b>46.5</b>	<b>45.5</b>	<b>46.1</b>	<b>51.8</b>	<b>61.8</b>	<b>59.8</b>	<b>76.9</b>	<b>112.1</b>	<b>135.6</b>	<b>1</b>
<b>2 Holdings at market value</b>	<b>43.0</b>	<b>46.5</b>	<b>45.5</b>	<b>46.1</b>	<b>51.8</b>	<b>61.8</b>	<b>59.8</b>	<b>76.9</b>	<b>112.1</b>	<b>135.6</b>	<b>2</b>
3 Household sector	38.7	41.4	40.4	41.1	44.8	52.1	52.6	65.1	98.0	117.5	3
4 Nonfinancial corporate business	0.9	1.0	0.8	0.6	1.1	1.5	1.6	3.1	4.5	7.2	4
5 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Commercial banking	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Credit unions	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	0.6	0.6	0.6	0.6	0.9	1.1	1.5	2.8	2.7	3.0	8
9 Private pension funds	2.8	3.5	3.7	3.7	5.1	7.1	4.1	5.8	6.9	7.9	9
10 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>Total loans by commercial</b>											
<b>1 banking, flow of funds basis</b>	<b>532.8</b>	<b>576.9</b>	<b>658.2</b>	<b>774.0</b>	<b>876.6</b>	<b>938.1</b>	<b>1023.3</b>	<b>1068.0</b>	<b>1151.4</b>	<b>1308.2</b>	<b>1</b>
<i>- Loans elsewhere classified:</i>											
2 Open market paper	9.8	13.0	13.2	12.0	14.1	15.8	16.5	16.8	14.3	12.6	2
3 Mortgages	136.2	151.3	179.0	214.0	245.2	262.7	284.2	301.3	330.5	381.4	3
4 Consumer credit	106.1	118.0	140.3	166.5	185.7	180.2	184.2	190.9	213.7	258.8	4
5 Security credit	15.0	21.7	23.9	21.0	20.2	20.9	26.2	26.2	28.7	34.5	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>265.8</b>	<b>272.9</b>	<b>301.8</b>	<b>360.4</b>	<b>411.5</b>	<b>458.5</b>	<b>512.2</b>	<b>532.8</b>	<b>564.2</b>	<b>621.0</b>	<b>6</b>
7 U.S.-chartered commercial banks	242.1	245.4	269.5	309.2	347.4	379.1	425.7	469.7	497.1	546.8	7
8 Foreign banking offices in U.S.	20.3	23.8	28.5	46.6	59.8	75.3	81.1	56.1	58.7	64.4	8
9 Bank holding companies	3.4	3.8	3.8	4.6	4.2	3.7	4.1	3.1	2.7	2.8	9
10 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.4	1.2	3.9	5.7	7.0	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 = Total bank loans n.e.c.</b>	<b>265.8</b>	<b>272.9</b>	<b>301.8</b>	<b>360.4</b>	<b>411.5</b>	<b>458.5</b>	<b>512.2</b>	<b>532.8</b>	<b>564.2</b>	<b>621.0</b>	<b>12</b>
<b>13 Total liabilities</b>	<b>265.8</b>	<b>272.9</b>	<b>301.8</b>	<b>360.4</b>	<b>411.5</b>	<b>458.5</b>	<b>512.2</b>	<b>532.8</b>	<b>564.2</b>	<b>621.0</b>	<b>13</b>
14 Nonfinancial sectors	246.0	255.4	281.9	336.1	383.5	429.8	481.3	499.5	528.3	576.2	14
15 Households	23.0	23.4	23.4	23.1	22.4	27.8	33.5	35.1	35.6	22.0	15
16 Corporate business	143.5	140.1	154.9	175.1	204.3	230.3	261.7	318.5	340.9	391.1	16
17 Nonfarm noncorporate business	37.7	40.4	46.4	59.6	72.8	75.3	85.5	76.0	75.5	92.4	17
18 Farm business	20.2	23.2	25.7	28.2	31.0	31.6	32.9	36.1	38.9	39.9	18
19 Rest of the world	21.6	28.4	31.4	49.9	53.0	64.8	67.8	33.8	37.4	30.8	19
20 Foreign official institutions	2.0	2.9	2.9	5.2	7.3	11.9	12.6	5.4	8.5	7.6	20
21 Foreign banks	9.3	13.5	16.2	25.7	21.6	26.3	21.8	15.1	14.2	11.0	21
22 Other foreign	10.3	12.0	12.3	19.1	24.1	26.6	33.3	13.3	14.8	12.2	22
23 Financial sectors	19.7	17.5	19.9	24.4	28.0	28.7	30.8	33.3	35.8	44.8	23
24 Savings institutions	1.2	0.8	1.3	3.1	2.7	2.7	3.0	2.8	3.2	8.9	24
25 Finance companies	13.3	13.3	16.7	20.1	24.4	25.4	27.3	29.9	32.3	35.5	25
26 REITs	5.3	3.4	1.9	1.2	0.8	0.7	0.6	0.6	0.4	0.4	26



**L.216 Other Loans and Advances**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total other loans and advances</b>	<b>184.8</b>	<b>205.6</b>	<b>236.1</b>	<b>277.3</b>	<b>331.5</b>	<b>377.0</b>	<b>455.4</b>	<b>487.4</b>	<b>522.4</b>	<b>611.3</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>66.9</b>	<b>73.1</b>	<b>78.8</b>	<b>91.6</b>	<b>105.7</b>	<b>122.2</b>	<b>141.6</b>	<b>155.2</b>	<b>163.5</b>	<b>180.0</b>	<b>2</b>
3 Liab.: Household sector	6.0	6.5	6.6	7.4	8.5	9.5	11.0	12.6	13.4	14.0	3
4 Nonfinancial corporate business	3.9	4.1	4.0	5.7	6.9	8.4	9.6	10.9	10.4	11.6	4
5 Nonfarm noncorporate business	10.6	12.4	14.3	18.4	21.4	25.6	31.2	35.8	38.5	40.5	5
6 Farm business	2.1	2.2	3.5	7.0	10.4	13.0	16.4	16.7	16.7	17.8	6
7 State and local governments	5.8	7.8	8.0	6.5	6.7	7.6	8.8	9.8	10.9	18.6	7
8 Rest of the world	37.0	38.9	41.8	45.7	50.4	55.5	60.0	64.5	68.6	72.5	8
9 Government-sponsored enterprises	1.6	1.2	0.5	0.9	1.5	2.7	4.6	5.0	5.0	5.0	9
<b>10 Foreign loans to U.S. corporate business</b>	<b>0.3</b>	<b>0.5</b>	<b>0.6</b>	<b>0.9</b>	<b>2.9</b>	<b>4.5</b>	<b>15.4</b>	<b>20.1</b>	<b>25.9</b>	<b>48.7</b>	<b>10</b>
11 Liab.: Nonfinancial corporate business	0.3	0.5	0.6	0.9	2.9	4.5	15.4	20.1	25.9	48.7	11
<b>Customers' liability on acceptances outstanding (bank asset)</b>	<b>18.7</b>	<b>22.5</b>	<b>25.7</b>	<b>24.9</b>	<b>32.5</b>	<b>39.8</b>	<b>51.1</b>	<b>58.8</b>	<b>65.7</b>	<b>69.4</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	7.6	10.2	11.4	9.9	13.8	17.1	21.4	20.7	27.6	30.4	13
14 Rest of the world	11.1	12.4	14.2	15.0	18.6	22.7	29.6	38.2	38.0	39.0	14
<b>15 Savings institution loans to business</b>	<b>0.6</b>	<b>1.0</b>	<b>1.0</b>	<b>1.2</b>	<b>2.2</b>	<b>2.7</b>	<b>3.9</b>	<b>5.6</b>	<b>11.7</b>	<b>20.7</b>	<b>15</b>
16 Liab.: Nonfinancial corporate business	0.3	0.5	0.5	0.6	1.1	1.4	2.0	2.8	5.8	10.3	16
17 Nonfarm noncorporate business	0.3	0.5	0.5	0.6	1.1	1.4	2.0	2.8	5.8	10.3	17
<b>18 Policy loans (Household liability)</b>	<b>25.5</b>	<b>26.9</b>	<b>28.6</b>	<b>31.2</b>	<b>35.9</b>	<b>42.6</b>	<b>50.0</b>	<b>54.2</b>	<b>55.2</b>	<b>55.6</b>	<b>18</b>
19 Asset: Federal government	1.1	1.1	1.1	1.1	1.1	1.2	1.3	1.2	1.2	1.1	19
20 Life insurance companies	24.5	25.8	27.6	30.1	34.8	41.4	48.7	53.0	54.1	54.5	20
<b>21 Government-sponsored enterprise loans</b>	<b>31.8</b>	<b>32.1</b>	<b>38.5</b>	<b>53.1</b>	<b>67.8</b>	<b>78.2</b>	<b>95.9</b>	<b>95.1</b>	<b>90.1</b>	<b>104.9</b>	<b>21</b>
22 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	22
23 Noncorporate business (FCS)	4.0	4.9	5.6	6.3	8.4	9.8	9.5	8.7	9.5	9.1	23
24 Farm business (FCS)	10.0	11.3	12.8	14.2	17.5	19.4	21.2	20.4	19.0	17.8	24
25 Commercial banks (FHLB and SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	2.3	25
26 Savings institutions (FHLB and SLMA)	17.8	15.9	20.2	32.7	41.8	49.0	65.2	66.0	59.6	75.5	26
27 Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
<b>29 Securitized loans held by ABS issuers</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>29</b>
30 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
<b>31 Finance company loans to business</b>	<b>40.9</b>	<b>49.5</b>	<b>63.0</b>	<b>74.4</b>	<b>84.5</b>	<b>86.9</b>	<b>97.6</b>	<b>98.3</b>	<b>110.4</b>	<b>131.9</b>	<b>31</b>
32 Liab.: Nonfinancial corporate business	36.8	44.5	56.7	67.0	76.1	78.3	87.8	88.5	99.3	118.7	32
33 Nonfarm noncorporate business	4.1	4.9	6.3	7.4	8.5	8.7	9.8	9.8	11.0	13.2	33

**L.217 Total Mortgages**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total mortgages</b>	<b>785.5</b>	<b>870.5</b>	<b>999.2</b>	<b>1150.6</b>	<b>1317.0</b>	<b>1457.8</b>	<b>1579.5</b>	<b>1661.3</b>	<b>1850.5</b>	<b>2091.5</b>	<b>1</b>
2 Home	473.9	535.0	627.7	738.2	855.7	957.9	1030.2	1070.2	1186.1	1321.1	2
3 Multifamily residential	100.7	105.9	114.3	125.2	135.0	142.5	142.4	146.1	161.2	186.1	3
4 Commercial	161.0	174.2	193.3	214.5	239.4	259.9	299.7	333.7	389.4	471.9	4
5 Farm	49.9	55.4	63.9	72.8	86.8	97.5	107.2	111.3	113.7	112.4	5
<b>6 Total liabilities</b>	<b>785.5</b>	<b>870.5</b>	<b>999.2</b>	<b>1150.6</b>	<b>1317.0</b>	<b>1457.8</b>	<b>1579.5</b>	<b>1661.3</b>	<b>1850.5</b>	<b>2091.5</b>	<b>6</b>
7 Household sector	474.0	531.9	618.3	725.3	842.9	943.6	1015.4	1049.9	1144.5	1276.1	7
8 Nonfinancial business	308.9	335.6	378.1	422.5	471.5	511.7	561.7	609.0	703.7	812.8	8
9 Corporate	104.9	112.1	126.0	137.3	139.4	128.5	135.5	121.2	150.1	167.0	9
10 Nonfarm noncorporate	154.1	168.1	188.2	212.5	245.4	285.7	319.0	376.5	439.9	533.3	10
11 Farm	49.9	55.4	63.9	72.8	86.8	97.5	107.2	111.3	113.7	112.4	11
12 Federal government	1.1	1.0	0.9	0.8	0.7	0.6	0.4	0.3	0.2	0.1	12
13 REITs	1.5	2.0	1.8	2.0	2.0	1.9	1.9	2.0	2.1	2.5	13
<b>14 Total assets</b>	<b>785.5</b>	<b>870.5</b>	<b>999.2</b>	<b>1150.6</b>	<b>1317.0</b>	<b>1457.8</b>	<b>1579.5</b>	<b>1661.3</b>	<b>1850.5</b>	<b>2091.5</b>	<b>14</b>
15 Household sector	50.4	52.8	55.3	62.4	71.6	87.2	101.4	110.9	111.2	102.5	15
16 Nonfinancial corporate business	9.7	10.4	13.6	15.5	18.8	27.4	35.9	38.2	40.0	51.4	16
17 Nonfarm noncorporate business	3.3	4.2	5.5	8.1	11.0	12.2	20.3	25.0	29.3	39.3	17
18 State and local governments	12.8	14.1	14.6	17.1	23.6	33.4	41.0	46.3	54.2	64.4	18
19 Federal government	19.1	19.6	23.7	28.0	34.6	42.1	47.0	49.4	50.6	51.5	19
20 Commercial banking	136.2	151.3	179.0	214.0	245.2	262.7	284.2	301.3	330.5	381.4	20
21 Savings institutions (1)	350.7	397.8	459.4	517.2	565.0	594.3	612.2	576.3	626.9	710.1	21
22 Credit unions	2.0	2.5	2.8	2.5	3.1	4.6	3.7	2.7	4.4	7.5	22
23 Property-casualty insurance companies	0.2	0.3	0.4	0.4	0.7	1.0	1.3	1.6	2.3	2.7	23
24 Life insurance companies	89.2	91.6	96.8	106.2	118.4	131.1	137.7	142.0	151.0	156.7	24
25 Private pension funds	2.4	2.4	2.5	2.7	3.1	3.6	3.9	7.8	10.1	9.7	25
26 State and local govt. retirement funds	7.5	7.7	8.0	8.6	9.6	10.9	12.5	13.8	14.7	15.3	26
27 Government-sponsored enterprises (1)	53.5	56.4	59.9	72.2	86.6	100.8	113.4	127.5	137.9	150.1	27
28 Agency- and GSE-backed mortgage pools	28.5	40.7	56.8	70.4	94.8	114.0	129.0	178.5	244.8	289.0	28
29 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.0	29
30 Finance companies	12.9	14.2	17.3	22.2	28.0	29.9	33.2	37.3	40.0	45.4	30
31 REITs	7.1	4.6	3.4	3.1	2.9	2.7	2.6	2.8	2.7	3.5	31

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>473.9</b>	<b>535.0</b>	<b>627.7</b>	<b>738.2</b>	<b>855.7</b>	<b>957.9</b>	<b>1030.2</b>	<b>1070.2</b>	<b>1186.1</b>	<b>1321.1</b>	<b>1</b>
2 Household sector	463.0	520.4	606.2	712.3	828.5	928.8	999.9	1032.8	1119.0	1245.3	2
3 Nonfinancial corporate business	2.2	2.9	4.3	5.2	5.4	5.4	5.3	5.5	6.6	8.0	3
4 Nonfarm noncorporate business	8.8	11.7	17.2	20.7	21.8	23.7	25.1	31.9	60.5	67.8	4
<b>5 Total assets</b>	<b>473.9</b>	<b>535.0</b>	<b>627.7</b>	<b>738.2</b>	<b>855.7</b>	<b>957.9</b>	<b>1030.2</b>	<b>1070.2</b>	<b>1186.1</b>	<b>1321.1</b>	<b>5</b>
6 Household sector	19.0	21.3	22.3	27.8	34.1	48.6	65.7	77.1	71.8	68.1	6
7 Nonfinancial corporate business	5.7	4.8	6.0	6.5	7.7	15.1	9.1	3.8	5.9	1.4	7
8 Nonfarm noncorporate business	0.9	1.3	1.7	2.6	3.3	3.7	6.5	8.5	10.0	13.3	8
9 State and local governments	4.2	5.0	5.2	7.2	11.8	19.7	25.6	28.6	33.7	39.2	9
10 Federal government	9.7	8.9	11.4	13.3	15.6	18.3	20.7	22.1	22.9	23.5	10
11 Commercial banking	77.0	86.2	105.1	129.1	148.9	159.0	167.7	170.5	179.2	193.8	11
12 Savings institutions	268.8	307.0	358.8	408.7	450.9	478.5	494.9	456.4	483.4	531.1	12
13 Credit unions	2.0	2.5	2.8	2.5	3.1	4.6	3.7	2.7	4.4	7.5	13
14 Life insurance companies	17.6	16.1	14.7	14.4	16.1	17.9	17.2	16.8	15.3	14.1	14
15 Private pension funds	0.7	0.6	0.6	0.9	1.2	1.4	1.5	3.3	2.8	3.7	15
16 State and local govt. retirement funds	2.9	2.8	2.9	2.8	3.1	3.5	3.8	3.9	3.9	3.8	16
17 Government-sponsored enterprises	30.9	31.4	31.9	40.9	50.1	57.8	64.0	74.3	83.7	94.4	17
18 Agency- and GSE-backed mortgage pools	25.3	37.3	53.0	65.4	88.4	107.1	125.0	174.3	239.4	283.0	18
19 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.0	19
20 Finance companies	8.5	9.1	10.8	15.9	21.1	22.3	24.4	27.6	29.5	32.8	20
21 REITs	0.7	0.6	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2	21
Memo:											
22 Home equity loans included above (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	22
23 Commercial banking	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24 Savings institutions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	24
25 Credit unions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	25
26 ABS issuers	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	26
27 Finance companies	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	27

(1) Mortgages on 1-4 family properties.

(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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>100.7</b>	<b>105.9</b>	<b>114.3</b>	<b>125.2</b>	<b>135.0</b>	<b>142.5</b>	<b>142.4</b>	<b>146.1</b>	<b>161.2</b>	<b>186.1</b>	<b>1</b>
2 Nonfinancial corporate business	11.0	11.2	11.4	11.7	12.1	12.5	12.8	13.3	13.8	14.4	2
3 Nonfarm noncorporate business	88.1	93.0	101.4	112.0	121.6	128.9	128.5	131.9	146.5	170.8	3
4 Federal government	1.1	1.0	0.9	0.8	0.7	0.6	0.4	0.3	0.2	0.1	4
5 REITs	0.5	0.7	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.8	5
<b>6 Total assets</b>	<b>100.7</b>	<b>105.9</b>	<b>114.3</b>	<b>125.2</b>	<b>135.0</b>	<b>142.5</b>	<b>142.4</b>	<b>146.1</b>	<b>161.2</b>	<b>186.1</b>	<b>6</b>
7 Household sector	4.8	3.9	3.3	2.7	2.3	1.9	1.1	2.1	5.7	5.4	7
8 Nonfinancial corporate business	2.9	4.3	5.9	7.7	9.5	10.5	9.3	7.6	5.4	6.0	8
9 Nonfarm noncorporate business	0.5	0.7	1.0	1.6	2.1	2.3	4.0	5.0	6.1	8.1	9
10 State and local governments	6.9	7.2	7.5	7.9	9.2	10.7	11.9	13.3	15.7	20.2	10
11 Federal government	6.0	6.2	6.5	7.5	8.6	10.4	11.4	11.1	10.7	10.1	11
12 Commercial banking	5.9	8.1	9.2	10.3	11.2	12.8	14.8	16.3	18.2	20.1	12
13 Savings institutions	39.3	42.6	47.6	52.0	54.1	54.2	53.7	53.6	60.5	74.7	13
14 Life insurance companies	19.6	19.2	18.8	19.0	19.2	19.5	19.3	18.9	19.1	18.9	14
15 Private pension funds	0.5	0.6	0.6	0.5	0.5	0.3	0.3	0.4	0.4	0.7	15
16 State and local govt. retirement funds	2.4	2.3	2.2	2.7	3.3	3.8	4.7	5.4	6.0	6.0	16
17 Government-sponsored enterprises	6.4	6.4	6.4	6.4	6.6	6.7	5.5	5.4	5.3	6.5	17
18 Agency- and GSE-backed mortgage pools	1.2	1.7	2.6	4.1	5.3	6.0	3.2	3.6	4.8	5.5	18
19 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Finance companies	1.7	1.4	1.7	2.0	2.2	2.4	2.4	2.6	2.3	2.5	20
21 REITs	2.6	1.5	1.1	0.9	0.9	0.8	0.8	0.9	0.9	1.3	21

**L.220 Commercial Mortgages**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>161.0</b>	<b>174.2</b>	<b>193.3</b>	<b>214.5</b>	<b>239.4</b>	<b>259.9</b>	<b>299.7</b>	<b>333.7</b>	<b>389.4</b>	<b>471.9</b>	<b>1</b>
2 Household sector	11.1	11.5	12.1	13.0	14.4	14.8	15.5	17.1	25.5	30.9	2
3 Nonfinancial corporate business	91.7	98.0	110.2	120.4	121.8	110.6	117.3	102.5	129.7	144.7	3
4 Nonfarm noncorporate business	57.2	63.4	69.7	79.8	101.9	133.2	165.5	212.8	232.9	294.7	4
5 REITs	1.0	1.3	1.2	1.3	1.3	1.3	1.3	1.4	1.4	1.7	5
<b>6 Total assets</b>	<b>161.0</b>	<b>174.2</b>	<b>193.3</b>	<b>214.5</b>	<b>239.4</b>	<b>259.9</b>	<b>299.7</b>	<b>333.7</b>	<b>389.4</b>	<b>471.9</b>	<b>6</b>
7 Household sector	10.0	9.4	8.8	8.4	7.2	7.0	3.5	0.6	2.5	1.2	7
8 Nonfinancial corporate business	1.0	1.3	1.6	1.4	1.6	1.8	17.5	26.9	28.7	44.0	8
9 Nonfarm noncorporate business	1.8	2.1	2.7	3.9	5.5	6.1	9.6	11.1	12.9	17.3	9
10 State and local governments	1.2	1.2	1.3	1.3	1.5	1.7	2.2	3.1	3.4	3.7	10
11 Federal government	2.1	2.5	3.1	3.7	4.5	5.7	6.7	7.4	7.8	8.1	11
12 Commercial banking	46.9	50.3	56.9	66.2	76.6	82.3	93.3	106.0	123.8	157.3	12
13 Savings institutions	42.5	48.1	53.0	56.6	59.9	61.6	63.5	66.3	82.8	103.8	13
14 Property-casualty insurance companies	0.2	0.3	0.4	0.4	0.7	1.0	1.3	1.6	2.3	2.7	14
15 Life insurance companies	45.2	48.9	54.4	62.2	70.9	80.7	88.2	93.5	103.8	111.2	15
16 Private pension funds	1.2	1.2	1.3	1.4	1.4	1.8	2.1	4.1	6.9	5.3	16
17 State and local govt. retirement funds	2.3	2.6	2.9	3.0	3.2	3.5	3.9	4.5	4.8	5.4	17
18 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Finance companies	2.7	3.7	4.8	4.4	4.7	5.2	6.3	7.1	8.2	10.1	20
21 REITs	3.8	2.6	1.9	1.7	1.7	1.6	1.6	1.6	1.5	1.9	21

**L.221 Farm Mortgages**

Billions of dollars

<b>1 Total liabilities (Farm business)</b>	<b>49.9</b>	<b>55.4</b>	<b>63.9</b>	<b>72.8</b>	<b>86.8</b>	<b>97.5</b>	<b>107.2</b>	<b>111.3</b>	<b>113.7</b>	<b>112.4</b>	<b>1</b>
<b>2 Total assets</b>	<b>49.9</b>	<b>55.4</b>	<b>63.9</b>	<b>72.8</b>	<b>86.8</b>	<b>97.5</b>	<b>107.2</b>	<b>111.3</b>	<b>113.7</b>	<b>112.4</b>	<b>2</b>
3 Household sector	16.6	18.2	20.9	23.4	28.0	29.7	31.1	31.1	31.1	27.9	3
4 Nonfarm noncorporate business	0.0	0.0	0.1	0.1	0.1	0.1	0.3	0.4	0.3	0.6	4
5 State and local governments	0.5	0.7	0.7	0.8	1.0	1.2	1.4	1.4	1.3	1.4	5
6 Federal government	1.3	1.9	2.8	3.6	5.9	7.7	8.3	8.8	9.2	9.8	6
7 Commercial banking	6.4	6.7	7.8	8.5	8.6	8.6	8.4	8.4	9.4	10.2	7
8 Savings institutions	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5	8
9 Life insurance companies	6.8	7.4	8.9	10.5	12.1	13.0	13.1	12.8	12.7	12.5	9
10 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Government-sponsored enterprises	16.1	18.6	21.6	24.9	29.9	36.3	43.9	47.8	48.9	49.2	11
12 Agency- and GSE-backed mortgage pools	2.0	1.8	1.2	1.0	1.0	0.9	0.7	0.6	0.5	0.5	12

**L.222 Consumer Credit**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities (Households)</b>	<b>207.0</b>	<b>229.0</b>	<b>264.9</b>	<b>311.3</b>	<b>354.6</b>	<b>358.0</b>	<b>377.9</b>	<b>396.7</b>	<b>444.9</b>	<b>526.6</b>	<b>1</b>
<b>2 Total assets</b>	<b>207.0</b>	<b>229.0</b>	<b>264.9</b>	<b>311.3</b>	<b>354.6</b>	<b>358.0</b>	<b>377.9</b>	<b>396.7</b>	<b>444.9</b>	<b>526.6</b>	<b>2</b>
3 Nonfinancial corporate business	21.2	23.5	24.4	26.5	28.3	29.4	30.3	30.8	35.4	38.4	3
4 Nonfarm noncorporate business	2.7	2.5	2.0	1.5	0.9	0.2	0.0	0.0	0.0	0.0	4
5 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Commercial banking	106.1	118.0	140.3	166.5	185.7	180.2	184.2	190.9	213.7	258.8	6
7 Savings institutions	10.1	10.8	11.8	13.1	20.0	22.7	24.0	26.6	31.5	44.2	7
8 Credit unions	25.7	31.2	37.6	45.2	47.4	44.1	46.7	48.8	56.1	67.9	8
9 Government-sponsored enterprises	0.0	0.0	0.5	0.9	1.5	2.6	4.8	6.4	4.6	5.6	9
10 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Finance companies	41.3	42.9	48.4	57.7	70.8	78.9	87.8	93.2	103.7	111.7	11

**L.223 Trade Credit**

Billions of dollars

<b>1 Total trade payables</b>	<b>278.3</b>	<b>310.5</b>	<b>354.5</b>	<b>418.0</b>	<b>492.6</b>	<b>542.5</b>	<b>584.4</b>	<b>608.4</b>	<b>632.0</b>	<b>689.2</b>	<b>1</b>
2 Household sector	10.6	10.7	11.1	11.9	12.6	13.8	14.8	15.6	18.0	21.2	2
3 Nonfinancial corporate business	176.4	195.2	227.0	271.8	327.4	356.5	383.4	394.2	402.0	436.7	3
4 Nonfarm noncorporate business	20.6	22.3	23.8	25.6	31.7	36.4	41.6	45.3	45.8	51.5	4
5 Farm business	8.4	9.8	12.0	14.0	16.3	17.4	18.4	19.1	18.6	17.6	5
6 State and local governments	37.1	41.1	45.3	49.9	55.2	61.0	67.3	73.9	80.9	88.7	6
7 Federal government	12.2	17.9	21.1	25.5	27.8	30.1	30.6	35.4	40.4	47.5	7
8 Rest of the world	12.2	12.5	13.0	18.0	20.2	25.6	26.3	22.3	21.2	20.5	8
9 Brokers and dealers	1.0	1.0	1.1	1.2	1.3	1.7	2.1	2.6	5.1	5.5	9
<b>10 Total trade receivables</b>	<b>329.5</b>	<b>369.9</b>	<b>422.8</b>	<b>501.3</b>	<b>586.3</b>	<b>650.4</b>	<b>706.9</b>	<b>718.7</b>	<b>790.4</b>	<b>877.5</b>	<b>10</b>
11 Nonfinancial corporate business	271.4	302.4	346.4	407.3	479.7	529.4	574.1	569.1	626.5	694.1	11
12 Nonfarm noncorporate business	14.6	15.8	20.0	26.0	30.2	32.5	37.0	45.0	52.4	59.3	12
13 State and local governments	15.2	16.9	19.3	22.6	26.5	29.2	31.6	32.9	34.4	37.5	13
14 Federal government	6.5	6.9	6.2	8.9	11.3	15.1	17.6	22.4	26.2	31.3	14
15 Rest of the world	14.2	18.9	20.8	24.9	25.2	28.6	28.4	29.0	28.0	28.8	15
16 Property-casualty insurance companies	7.7	8.9	10.2	11.7	13.6	15.6	18.1	20.2	22.2	25.0	16
17 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.5	17
18 Discrepancy	-51.2	-59.4	-68.3	-83.4	-93.8	-107.9	-122.5	-110.4	-158.4	-188.3	18

**L.224 Security Credit**

Billions of dollars

<b>1 Total liabilities</b>	<b>28.5</b>	<b>39.9</b>	<b>44.2</b>	<b>46.7</b>	<b>48.0</b>	<b>61.9</b>	<b>64.0</b>	<b>69.8</b>	<b>83.4</b>	<b>87.9</b>	<b>1</b>
2 Household sector	8.3	12.5	14.5	17.1	17.5	24.7	23.0	25.8	34.2	31.8	2
3 Rest of the world	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	19.9	27.4	29.6	29.5	30.5	37.2	40.9	44.1	49.2	56.0	4
5 Customer credit balances (HH)	4.8	5.7	5.7	8.5	10.4	16.2	14.7	17.8	20.6	21.6	5
6 From U.S.-chartered commercial banks	14.6	20.8	22.6	19.6	18.8	19.9	24.6	25.1	27.0	31.7	6
7 From foreign banking offices in U.S.	0.4	0.9	1.3	1.4	1.4	1.0	1.6	1.2	1.6	2.8	7
<b>8 Total assets</b>	<b>28.5</b>	<b>39.9</b>	<b>44.2</b>	<b>46.7</b>	<b>48.0</b>	<b>61.9</b>	<b>64.0</b>	<b>69.8</b>	<b>83.4</b>	<b>87.9</b>	<b>8</b>
9 Household sector	4.5	5.7	5.7	8.5	10.4	16.2	14.7	17.8	20.6	21.6	9
10 Rest of the world	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial banking	15.0	21.7	23.9	21.0	20.2	20.9	26.2	26.2	28.7	34.5	11
12 Brokers and dealers	8.6	12.5	14.5	17.1	17.5	24.7	23.0	25.8	34.2	31.8	12

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<i>Life insurance reserves:</i>											
<b>1 Total liabilities</b>	<b>168.6</b>	<b>177.8</b>	<b>187.8</b>	<b>199.4</b>	<b>210.3</b>	<b>220.6</b>	<b>230.1</b>	<b>238.0</b>	<b>246.7</b>	<b>252.8</b>	<b>1</b>
2 Federal government	10.2	10.8	11.4	12.1	12.6	13.2	13.8	14.7	15.6	16.7	2
3 Life insurance companies	158.5	167.1	176.4	187.3	197.7	207.4	216.3	223.3	231.1	236.1	3
<b>4 Total assets (Households)</b>	<b>168.6</b>	<b>177.8</b>	<b>187.8</b>	<b>199.4</b>	<b>210.3</b>	<b>220.6</b>	<b>230.1</b>	<b>238.0</b>	<b>246.7</b>	<b>252.8</b>	<b>4</b>
<i>Pension fund reserves:</i>											
<b>5 Total liabilities</b>	<b>467.0</b>	<b>534.5</b>	<b>589.9</b>	<b>691.4</b>	<b>801.1</b>	<b>969.7</b>	<b>1063.5</b>	<b>1289.1</b>	<b>1535.8</b>	<b>1707.5</b>	<b>5</b>
6 Life insurance companies	72.3	88.7	103.2	121.6	143.5	172.0	199.8	242.9	281.7	328.3	6
7 Private pension funds (1)	248.4	279.7	302.2	357.0	420.9	523.7	553.9	687.3	838.3	897.8	7
8 State and local govt. retirement funds	104.2	119.5	131.3	152.5	168.4	196.8	222.6	259.6	302.0	349.0	8
9 Federal government retirement funds (2)	42.1	46.7	53.2	60.3	68.3	77.2	87.2	99.2	113.8	132.3	9
<b>10 Total assets (Households) (3)</b>	<b>467.0</b>	<b>534.5</b>	<b>589.9</b>	<b>691.4</b>	<b>801.1</b>	<b>969.7</b>	<b>1063.5</b>	<b>1289.1</b>	<b>1535.8</b>	<b>1707.5</b>	<b>10</b>

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

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

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

**L.226 Taxes Payable by Businesses**

Billions of dollars

<b>1 Total taxes payable by all businesses</b>	<b>31.3</b>	<b>38.5</b>	<b>41.9</b>	<b>48.8</b>	<b>58.8</b>	<b>64.4</b>	<b>58.1</b>	<b>55.7</b>	<b>60.4</b>	<b>65.0</b>	<b>1</b>
2 Nonfinancial corporate business	22.3	27.8	29.1	34.1	41.0	43.9	39.9	35.6	38.6	42.2	2
3 Nonfarm noncorporate business	6.6	7.8	8.9	10.0	12.8	15.3	13.7	15.2	17.1	18.2	3
4 U.S.-chartered commercial banks	0.6	0.6	0.8	0.9	1.4	0.8	0.5	0.4	0.3	0.3	4
5 Savings institutions	0.4	0.6	0.8	1.0	0.8	0.8	0.9	0.9	1.0	1.0	5
6 Property-casualty insurance companies	0.3	0.4	0.5	0.6	0.6	0.7	0.7	0.8	0.7	0.8	6
7 Life insurance companies	0.7	0.9	1.3	1.6	1.6	2.0	1.9	2.1	2.0	2.1	7
8 Finance companies	0.3	0.3	0.4	0.5	0.4	0.3	0.2	0.1	0.1	0.1	8
9 Brokers and dealers	0.1	0.2	0.1	0.2	0.2	0.5	0.3	0.6	0.5	0.4	9
<b>10 Total business taxes receivable</b>	<b>13.7</b>	<b>19.8</b>	<b>20.8</b>	<b>25.9</b>	<b>31.0</b>	<b>31.3</b>	<b>18.9</b>	<b>18.7</b>	<b>23.5</b>	<b>30.4</b>	<b>10</b>
11 State and local governments	8.7	10.1	11.8	13.2	16.0	19.1	17.2	18.7	21.4	22.4	11
12 Federal government	5.0	9.6	9.0	12.7	14.9	12.2	1.7	0.0	2.1	7.9	12
13 Discrepancy	17.6	18.7	21.0	22.9	27.8	33.1	39.2	37.0	36.8	34.7	13

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

Billions of dollars

<b>1 Total household equity</b>	<b>1128.7</b>	<b>1257.8</b>	<b>1420.1</b>	<b>1650.5</b>	<b>1915.6</b>	<b>2156.4</b>	<b>2313.8</b>	<b>2358.9</b>	<b>2418.6</b>	<b>2417.7</b>	<b>1</b>
2 Nonfarm noncorporate business	723.6	792.1	907.7	1037.8	1200.5	1377.3	1547.5	1622.2	1688.6	1770.1	2
3 Farm business	402.9	463.8	510.7	610.7	712.4	777.2	764.3	734.1	727.0	644.5	3
4 Brokers and dealers	2.1	1.9	1.7	2.0	2.7	1.9	1.9	2.5	3.1	3.1	4

**L.228 Total Miscellaneous Financial Claims**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>737.7</b>	<b>914.1</b>	<b>1020.0</b>	<b>1213.5</b>	<b>1442.7</b>	<b>1687.8</b>	<b>1962.7</b>	<b>2123.4</b>	<b>2279.3</b>	<b>2433.8</b>	<b>1</b>
2 Household sector	7.7	8.4	9.3	10.3	11.7	12.9	14.7	15.5	16.1	15.1	2
3 Nonfinancial corporate business	320.9	357.6	395.3	468.8	579.0	702.9	844.5	908.3	941.2	1013.8	3
4 Nonfarm noncorporate business	26.6	27.9	27.9	31.3	38.8	47.9	47.8	77.1	90.5	100.8	4
5 Federal government	43.2	47.3	53.3	60.3	68.3	77.2	87.2	99.3	113.8	132.3	5
6 Rest of the world	127.1	228.4	251.1	298.4	352.8	397.5	419.5	454.3	432.6	424.0	6
7 Monetary authority	2.9	3.0	3.1	4.1	4.8	3.8	4.4	4.4	4.2	4.8	7
8 Commercial banking	69.1	73.9	85.6	106.4	112.1	126.8	184.6	178.7	198.3	214.3	8
9 Savings institutions	18.9	23.0	29.1	29.5	32.8	34.2	34.5	29.1	48.2	60.5	9
10 Credit unions	0.9	0.9	1.5	1.5	1.6	3.1	3.2	2.3	2.3	2.9	10
11 Property-casualty insurance companies	59.4	69.9	82.6	96.9	112.4	127.0	138.8	150.1	163.0	177.2	11
12 Life insurance companies	35.5	39.4	44.0	48.8	54.1	57.1	64.9	71.7	81.0	95.6	12
13 Government-sponsored enterprises	10.6	12.6	13.9	18.5	24.2	27.7	32.4	38.0	37.8	48.0	13
14 Finance companies	13.9	17.8	19.8	30.5	40.9	57.5	67.1	74.5	84.1	91.1	14
15 REITs	0.1	0.2	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.5	15
16 Brokers and dealers	-0.5	2.4	1.7	5.0	6.1	8.5	9.5	3.3	16.5	19.6	16
17 Funding corporations	1.3	1.4	1.8	2.9	3.0	3.4	9.4	16.6	49.3	33.4	17
<b>18 Total assets</b>	<b>650.3</b>	<b>740.6</b>	<b>834.1</b>	<b>987.3</b>	<b>1143.8</b>	<b>1363.0</b>	<b>1607.2</b>	<b>1785.0</b>	<b>1989.4</b>	<b>2312.5</b>	<b>18</b>
19 Household sector	44.0	49.9	57.3	64.5	72.3	79.5	87.5	96.1	112.5	115.4	19
20 Nonfinancial corporate business	352.8	389.5	435.1	493.4	583.6	676.7	805.8	897.2	962.7	1125.2	20
21 Nonfarm noncorporate business	21.5	24.8	29.2	33.6	38.4	41.9	56.1	47.7	48.9	50.6	21
22 Farm business	7.8	9.3	11.1	13.0	14.9	16.8	18.5	20.2	21.3	21.4	22
23 State and local governments	0.5	0.6	0.4	0.6	0.6	0.5	0.6	0.6	0.7	2.1	23
24 Federal government	6.1	6.1	6.8	7.5	8.5	10.1	10.9	12.4	13.1	14.4	24
25 Rest of the world	27.7	49.1	49.6	73.1	91.4	143.7	179.0	183.1	223.4	251.6	25
26 Monetary authority	3.2	3.0	2.4	2.9	3.0	3.5	4.0	3.9	4.9	8.5	26
27 Commercial banking	61.9	67.0	76.1	98.0	102.3	120.8	147.5	172.7	187.6	244.5	27
28 Savings institutions	17.1	22.2	27.8	33.0	34.6	38.7	44.4	63.5	76.4	107.7	28
29 Credit unions	-0.7	-0.9	-1.0	0.6	2.3	5.7	4.7	4.2	4.2	3.5	29
30 Property-casualty insurance companies	3.0	4.0	5.2	5.9	6.8	7.8	8.9	9.5	9.9	9.9	30
31 Life insurance companies	15.0	16.5	18.8	21.0	23.9	26.6	30.3	37.3	45.3	52.2	31
32 Private pension funds	39.1	42.6	51.5	62.4	69.9	75.4	74.3	78.3	95.5	98.6	32
33 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.3	0.5	0.4	33
34 Federal government retirement funds	42.1	46.7	53.2	60.3	68.3	77.2	87.2	99.2	113.8	132.3	34
35 Money market mutual funds	-0.1	-0.1	-0.2	0.3	0.7	0.6	1.6	1.0	0.8	1.7	35
36 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Government-sponsored enterprises	1.5	1.0	2.0	2.4	2.9	4.1	4.7	5.7	6.7	9.5	37
38 Finance companies	7.6	6.9	7.5	9.9	12.5	12.5	14.3	16.7	17.2	14.8	38
39 REITs	0.1	0.0	0.1	0.2	0.4	0.5	0.5	0.6	0.8	1.5	39
40 Brokers and dealers	0.0	2.5	1.3	4.7	6.5	7.8	9.5	11.9	17.1	19.6	40
41 Funding corporations	0.0	0.0	0.0	0.0	0.0	12.5	16.8	22.8	25.9	27.1	41
42 Discrepancy	87.4	173.5	185.9	226.1	298.9	324.8	355.4	338.5	289.8	121.3	42

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984		
<i>U.S. direct investment abroad:</i>												
1	Liab.: Rest of the world	151.3	222.3	248.3	287.5	340.6	396.1	421.8	406.6	393.2	389.5	1
2	Asset: Nonfinancial corporate business	142.8	212.0	235.7	272.9	323.6	376.1	398.2	380.6	365.2	359.8	2
3	Commercial banking	2.6	3.3	4.2	5.2	6.5	8.1	10.1	11.4	12.6	13.8	3
4	Property-casualty insurance companies	3.0	4.0	5.2	5.9	6.8	7.8	8.9	9.5	9.9	9.9	4
5	Life insurance companies	0.8	0.9	1.0	1.1	1.3	1.5	1.7	1.7	1.7	1.9	5
6	Finance companies	1.0	1.0	1.1	1.2	1.5	1.7	2.0	2.4	2.9	3.4	6
7	Brokers and dealers	1.1	1.2	1.2	1.1	1.0	0.9	0.8	1.0	0.8	0.7	7
<i>Foreign direct investment in U.S.:</i>												
8	Liab.: Nonfinancial corporate business	20.9	43.0	50.2	62.9	79.7	111.4	144.9	161.3	167.6	191.6	8
9	Nonfarm noncorporate business	0.6	0.6	0.6	0.8	1.3	3.7	4.9	5.6	6.4	7.1	9
10	Commercial banking	0.9	1.0	1.2	1.4	2.0	4.6	6.6	7.8	8.7	10.3	10
11	Property-casualty insurance companies	0.9	1.1	1.3	1.5	2.2	3.3	3.5	4.0	4.7	4.0	11
12	Life insurance companies	0.8	1.0	1.1	1.3	1.9	2.8	3.6	3.9	4.0	4.9	12
13	Finance companies	0.1	0.1	0.1	0.1	0.1	0.4	0.0	0.4	0.0	1.9	13
14	Brokers and dealers	0.6	0.8	1.0	1.0	1.3	0.9	1.1	1.8	2.3	3.7	14
15	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	Asset: Rest of the world	24.6	47.5	55.4	69.0	88.6	127.1	164.6	184.8	193.7	223.5	16
<i>Federal government equity in IBRD, etc.:</i>												
17	Liab.: Rest of the world	4.1	5.2	6.0	6.6	7.5	8.3	9.3	10.6	11.3	12.4	17
18	Asset: Federal government	4.1	5.2	6.0	6.6	7.5	8.3	9.3	10.6	11.3	12.4	18
<i>Federal Reserve Bank stock:</i>												
19	Liab.: Monetary authority	0.9	1.0	1.0	1.1	1.1	1.2	1.3	1.4	1.5	1.6	19
20	Asset: Commercial banking	0.9	1.0	1.0	1.1	1.1	1.2	1.3	1.4	1.5	1.6	20
<i>Equity in government-sponsored enterprises:</i>												
21	Liab.: Government-sponsored enterprises	4.4	4.9	5.6	6.8	8.3	9.0	10.4	11.2	11.5	12.3	21
22	Asset: Nonfin. corporate business (FNMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Nonfarm noncorporate (BC)	0.3	0.4	0.4	0.5	0.6	0.8	0.8	0.9	0.8	0.9	23
24	Farm business (FICB and FLB)	1.4	1.6	1.9	2.1	2.5	3.1	3.7	4.1	4.2	4.3	24
25	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Commercial banks (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27	Savings institutions (FHLB)	2.7	2.9	3.3	4.1	5.1	5.2	5.8	6.3	6.4	7.2	27
28	Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<i>BHC investment in subsidiaries:</i>												
30	Liab.: Commercial banking	39.0	43.6	50.1	54.9	60.4	67.2	85.9	102.1	117.6	136.4	30
31	Savings institutions	0.9	1.5	2.6	3.8	4.8	5.5	5.9	5.3	5.3	6.5	31
32	Finance companies	9.9	13.2	13.7	16.9	19.3	21.4	12.5	18.7	22.8	31.1	32
33	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	Asset: Bank holding companies	49.8	58.4	66.4	75.7	84.5	94.1	104.3	126.1	145.6	174.0	34
<i>NFC inv. in finance company subs.:</i>												
35	Liab.: Finance companies	2.0	3.0	4.0	5.3	6.4	7.5	8.6	9.7	10.8	11.9	35
36	Asset: Nonfinancial corporate business	2.0	3.0	4.0	5.3	6.4	7.5	8.6	9.7	10.8	11.9	36
<i>Funding corp. investment in subs.:</i>												
37	Liab.: Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	3.9	12.6	17.1	19.3	19.6	37
38	Brokers and dealers	0.0	0.0	0.0	0.0	0.0	8.6	4.2	5.7	6.7	7.5	38
39	Asset: Funding corporations	0.0	0.0	0.0	0.0	0.0	12.5	16.8	22.8	25.9	27.1	39





**L.231 Unidentified Miscellaneous Financial Claims**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>360.5</b>	<b>412.8</b>	<b>450.5</b>	<b>549.8</b>	<b>662.7</b>	<b>760.2</b>	<b>924.2</b>	<b>1016.2</b>	<b>1118.1</b>	<b>1168.8</b>	<b>1</b>
2 Nonfinancial corporate business	296.4	310.5	340.6	400.6	493.2	583.9	691.6	737.1	761.6	809.3	2
3 Nonfarm noncorporate business	26.1	27.3	27.2	30.5	37.4	44.2	42.9	71.5	84.1	93.7	3
4 Federal government	1.1	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Rest of the world	-30.3	0.1	-3.9	3.4	3.8	-8.7	-13.2	35.3	26.4	20.1	5
6 Monetary authority	2.0	2.0	2.1	3.0	3.6	2.6	3.1	3.0	2.8	3.1	6
7 Commercial banking	29.2	29.2	34.3	50.1	49.8	51.1	79.5	51.7	52.8	47.9	7
8 U.S.-chartered commercial banks	25.1	22.4	25.1	40.7	43.0	46.5	51.3	40.3	40.0	38.2	8
9 Foreign banking offices in U.S.	2.0	1.5	2.0	4.5	3.6	1.2	23.9	6.2	4.2	2.2	9
10 Bank holding companies	2.4	5.5	7.3	5.2	3.4	1.5	1.5	2.9	4.0	3.2	10
11 Banks in U.S.-affiliated areas	-0.2	-0.1	-0.2	-0.2	-0.3	1.9	2.7	2.2	4.7	4.3	11
12 Savings institutions	18.0	21.5	26.4	25.7	28.0	28.8	28.5	23.8	42.9	54.0	12
13 Credit unions	0.9	0.9	1.5	1.5	1.6	3.1	3.2	2.3	2.3	2.9	13
14 Life insurance companies	11.3	12.6	13.9	15.3	16.9	17.0	20.7	23.3	28.4	37.8	14
15 Government-sponsored enterprises	3.6	3.9	4.2	5.5	6.6	8.6	10.1	12.1	14.5	16.8	15
16 Finance companies	1.9	1.5	2.1	8.2	15.0	28.1	46.0	45.7	50.5	46.2	16
17 REITs	0.1	0.2	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.5	17
18 Brokers and dealers	-1.1	1.7	0.7	4.0	4.8	-1.0	4.2	-4.2	7.5	8.4	18
19 Funding corporations	1.3	0.8	1.3	1.9	1.8	2.3	7.3	14.3	44.1	28.0	19
<b>20 Total assets</b>	<b>273.1</b>	<b>239.3</b>	<b>264.6</b>	<b>323.7</b>	<b>363.8</b>	<b>435.4</b>	<b>568.8</b>	<b>677.7</b>	<b>828.3</b>	<b>1047.5</b>	<b>20</b>
21 Nonfinancial corporate business	188.0	151.1	167.6	181.7	214.6	249.5	351.7	456.8	533.1	694.8	21
22 Nonfarm noncorporate business	9.7	10.9	12.8	14.2	15.9	16.9	29.0	18.4	24.3	14.9	22
23 State and local governments	0.5	0.6	0.4	0.6	0.6	0.5	0.6	0.6	0.7	2.1	23
24 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Rest of the world	3.1	1.6	-5.8	4.2	2.8	16.6	14.3	-1.7	29.7	28.1	25
26 Monetary authority	3.2	3.0	2.4	2.9	3.0	3.5	4.0	3.9	4.9	8.5	26
27 Commercial banking	8.6	4.3	4.4	16.1	10.2	17.3	31.8	33.9	27.9	55.2	27
28 U.S.-chartered commercial banks	3.1	-0.0	0.8	10.0	3.7	7.2	8.5	3.6	-2.1	27.8	28
29 Foreign banking offices in U.S.	0.2	-0.2	-0.8	0.6	-0.1	2.1	11.9	21.6	19.1	17.9	29
30 Bank holding companies	2.6	2.1	1.9	1.9	1.8	1.4	1.9	2.4	2.9	4.3	30
31 Banks in U.S.-affiliated areas	2.6	2.5	2.5	3.6	4.8	6.6	9.5	6.3	8.0	5.2	31
32 Savings institutions	11.8	15.4	20.3	22.7	20.2	23.5	26.6	42.5	58.2	81.6	32
33 Credit unions	-0.7	-0.9	-1.0	0.6	2.3	5.7	4.7	4.2	4.2	3.5	33
34 Life insurance companies	6.5	7.2	8.6	9.5	10.9	12.2	13.8	20.1	27.5	35.1	34
35 Private pension funds	35.5	38.5	47.0	57.1	63.7	67.8	66.4	68.5	83.5	85.7	35
36 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.3	0.5	0.4	36
37 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Money market mutual funds	-0.1	-0.1	-0.2	0.3	0.7	0.6	1.6	1.0	0.8	1.7	38
39 Government-sponsored enterprises	1.5	1.0	2.0	2.4	2.9	4.1	4.7	5.7	6.7	9.5	39
40 Finance companies	6.6	5.9	6.4	8.6	11.0	10.8	12.3	14.3	14.3	11.4	40
41 REITs	0.1	0.0	0.1	0.2	0.4	0.5	0.5	0.6	0.8	1.5	41
42 Brokers and dealers	-1.1	0.7	-0.4	2.6	4.4	5.8	6.5	8.6	11.1	13.6	42
43 Discrepancy	87.4	173.5	185.9	226.1	298.9	324.8	355.4	338.5	289.8	121.3	43

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Assets</b>	<b>5902.4</b>	<b>6636.1</b>	<b>7312.0</b>	<b>8296.3</b>	<b>9563.3</b>	<b>10914.7</b>	<b>11767.0</b>	<b>12586.4</b>	<b>13599.9</b>	<b>14759.8</b>	<b>1</b>
2 Tangible assets	2237.4	2486.8	2885.7	3339.7	3882.2	4359.7	4823.0	5052.5	5307.2	5946.2	2
3 Real estate	1684.2	1880.0	2211.5	2578.3	3026.5	3414.0	3804.4	3990.4	4173.3	4717.9	3
4 Households (2,3)	1413.7	1590.0	1886.8	2210.9	2603.3	2943.2	3293.0	3447.4	3602.8	4110.1	4
5 Nonprofit organizations	270.5	290.1	324.7	367.4	423.2	470.8	511.4	543.0	570.6	607.8	5
6 Equipment and software owned by nonprofit organizations (4)	18.8	21.3	23.9	27.4	31.0	35.6	40.3	42.6	45.0	47.4	6
7 Consumer durable goods (4)	534.4	585.4	650.3	734.1	824.7	910.2	978.3	1019.5	1088.9	1180.9	7
8 Financial assets	3665.0	4149.2	4426.2	4956.6	5681.1	6554.9	6944.0	7533.9	8292.7	8813.6	8
9 Deposits	908.2	1019.1	1135.7	1255.7	1373.6	1530.6	1731.6	1891.8	2068.4	2351.2	9
10 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	6.9	6.9	10
11 Checkable deposits and currency	152.2	162.2	176.2	190.2	207.6	221.4	263.5	277.6	283.6	296.0	11
12 Time and savings deposits	752.3	853.5	956.3	1056.6	1126.5	1244.9	1313.5	1423.6	1623.1	1849.0	12
13 Money market fund shares	3.7	3.4	3.2	8.9	39.5	64.4	154.6	188.1	154.7	199.2	13
14 Credit market instruments	320.7	331.3	358.0	405.6	485.0	519.6	544.9	610.8	703.4	821.3	14
15 Open market paper	19.7	16.9	31.5	46.2	56.0	52.3	42.0	48.7	43.8	65.6	15
16 Treasury securities	111.8	102.7	104.5	110.3	155.9	173.9	168.8	185.7	232.7	280.4	16
17 Savings bonds	67.4	72.0	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	17
18 Other Treasury	44.4	30.7	27.8	29.6	76.0	101.3	100.6	117.4	161.3	205.9	18
19 Agency- and GSE-backed securities	7.6	11.7	8.4	9.5	12.4	18.8	14.7	14.6	15.9	29.5	19
20 Municipal securities	66.8	72.9	78.8	104.2	123.6	130.1	160.3	201.1	246.7	290.4	20
21 Corporate and foreign bonds	64.3	74.3	79.4	73.0	65.6	57.4	57.8	49.8	53.1	52.8	21
22 Mortgages	50.4	52.8	55.3	62.4	71.6	87.2	101.4	110.9	111.2	102.5	22
23 Corporate equities (2)	584.6	731.6	631.3	640.0	768.1	1010.4	905.2	966.3	1088.6	1008.7	23
24 Mutual fund shares (5)	38.7	41.4	40.4	41.1	44.8	52.1	52.6	65.1	98.0	117.5	24
25 Security credit	4.5	5.7	5.7	8.5	10.4	16.2	14.7	17.8	20.6	21.6	25
26 Life insurance reserves	168.6	177.8	187.8	199.4	210.3	220.6	230.1	238.0	246.7	252.8	26
27 Pension fund reserves	467.0	534.5	589.9	691.4	801.1	969.7	1063.5	1289.1	1535.8	1707.5	27
28 Equity in noncorporate business (6)	1128.7	1257.8	1420.1	1650.5	1915.6	2156.4	2313.8	2358.9	2418.6	2417.7	28
29 Miscellaneous assets	44.0	49.9	57.3	64.5	72.3	79.5	87.5	96.1	112.5	115.4	29
<b>30 Liabilities</b>	<b>764.9</b>	<b>853.9</b>	<b>984.9</b>	<b>1148.5</b>	<b>1319.7</b>	<b>1449.8</b>	<b>1561.3</b>	<b>1635.0</b>	<b>1803.0</b>	<b>2013.8</b>	<b>30</b>
31 Credit market instruments	738.3	822.3	950.0	1109.1	1277.9	1398.3	1508.8	1578.1	1734.7	1945.7	31
32 Home mortgages (7)	463.0	520.4	606.2	712.3	828.5	928.8	999.9	1032.8	1119.0	1245.3	32
33 Consumer credit	207.0	229.0	264.9	311.3	354.6	358.0	377.9	396.7	444.9	526.6	33
34 Municipal securities (8)	2.7	4.7	8.1	10.7	13.6	16.7	21.1	29.6	41.0	51.2	34
35 Bank loans n.e.c.	23.0	23.4	23.4	23.1	22.4	27.8	33.5	35.1	35.6	22.0	35
36 Other loans and advances	31.5	33.4	35.2	38.6	44.4	52.1	61.0	66.8	68.8	69.8	36
37 Commercial mortgages (8)	11.1	11.5	12.1	13.0	14.4	14.8	15.5	17.1	25.5	30.9	37
38 Security credit	8.3	12.5	14.5	17.1	17.5	24.7	23.0	25.8	34.2	31.8	38
39 Trade payables (8)	10.6	10.7	11.1	11.9	12.6	13.8	14.8	15.6	18.0	21.2	39
40 Deferred and unpaid life insurance premiums	7.7	8.4	9.3	10.3	11.7	12.9	14.7	15.5	16.1	15.1	40
<b>41 Net worth</b>	<b>5137.5</b>	<b>5782.2</b>	<b>6327.1</b>	<b>7147.9</b>	<b>8243.6</b>	<b>9464.9</b>	<b>10205.6</b>	<b>10951.4</b>	<b>11796.8</b>	<b>12746.0</b>	<b>41</b>
Memo:											
Replacement-cost value of structures:											
42 Residential	1266.4	1417.8	1665.3	1936.3	2258.9	2553.4	2746.3	2867.0	2991.0	3173.2	42
43 Households	1161.9	1304.5	1536.6	1791.9	2096.0	2372.7	2554.7	2669.0	2789.2	2965.0	43
44 Farm households	64.4	70.0	79.3	89.0	100.0	110.8	116.8	119.4	120.9	123.8	44
45 Nonprofit organizations	40.1	43.3	49.4	55.4	62.9	70.0	74.9	78.5	80.9	84.4	45
46 Nonresidential (nonprofits)	157.4	167.5	185.4	206.9	235.4	263.8	286.7	305.8	321.2	340.6	46
47 Disposable personal income	1187.4	1302.5	1435.7	1608.3	1793.5	2009.0	2246.1	2421.2	2608.4	2912.0	47
48 Household net worth as percentage of disposable personal income	432.7	443.9	440.7	444.4	459.6	471.1	454.4	452.3	452.3	437.7	48
49 Owners' equity in household real estate (9)	950.7	1069.6	1280.6	1498.5	1774.8	2014.4	2293.1	2414.5	2483.8	2864.8	49
50 Owners' equity as percentage of household real estate (10)	67.3	67.3	67.9	67.8	68.2	68.4	69.6	70.0	68.9	69.7	50

(1) Sector includes farm households.

(2) At market value.

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

(4) At replacement (current) cost.

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

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

(7) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 22.

(8) Liabilities of nonprofit organizations.

(9) Line 4 less line 32.

(10) Line 49 divided by line 4.

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>With tangible assets stated at either market value or replacement cost:</b>											
<b>1 Assets</b>	<b>2764.8</b>	<b>3060.3</b>	<b>3406.7</b>	<b>3876.5</b>	<b>4483.6</b>	<b>5104.9</b>	<b>5746.5</b>	<b>6064.8</b>	<b>6372.1</b>	<b>6927.3</b>	<b>1</b>
2 Tangible assets	1991.7	2197.8	2443.3	2778.6	3207.2	3661.8	4110.2	4318.9	4449.8	4731.8	2
3 Real estate (1)	1147.8	1263.2	1397.4	1580.3	1811.2	2057.0	2340.0	2491.2	2561.3	2706.6	3
4 Equipment and software (2)	540.9	598.0	674.0	769.2	890.1	1036.0	1151.1	1217.2	1256.7	1324.4	4
5 Inventories (2)	303.1	336.5	371.8	429.1	506.0	568.8	619.1	610.5	631.8	700.7	5
6 Financial assets	773.0	862.6	963.4	1097.9	1276.4	1443.0	1636.3	1746.0	1922.3	2195.5	6
7 Foreign deposits	2.6	3.4	5.7	8.3	10.1	9.7	12.4	10.1	14.4	13.3	7
8 Checkable deposits and currency	58.3	63.0	66.7	73.0	79.1	78.7	57.7	68.0	89.6	102.7	8
9 Time and savings deposits	24.1	28.8	35.5	38.2	40.4	45.0	55.0	63.6	70.0	69.1	9
10 Money market fund shares	0.0	0.0	0.2	0.6	3.0	7.0	18.4	19.0	11.2	16.1	10
11 Security RPs	1.2	1.5	2.1	2.5	3.1	3.9	1.8	2.4	3.2	3.9	11
12 Commercial paper	8.4	10.5	9.4	9.5	9.6	9.1	8.2	7.9	12.2	9.7	12
13 Treasury securities	14.3	21.5	16.6	15.1	13.5	13.7	18.7	21.0	30.1	36.5	13
14 Agency- and GSE-backed securities	3.3	2.9	2.7	2.8	1.8	2.2	5.8	3.3	4.2	5.3	14
15 Municipal securities	4.8	4.2	4.4	4.6	4.5	9.4	10.6	12.2	18.3	22.5	15
16 Mortgages	9.7	10.4	13.6	15.5	18.8	27.4	35.9	38.2	40.0	51.4	16
17 Consumer credit	21.2	23.5	24.4	26.5	28.3	29.4	30.3	30.8	35.4	38.4	17
18 Trade receivables	271.4	302.4	346.4	407.3	479.7	529.4	574.1	569.1	626.5	694.1	18
19 Mutual fund shares (1)	0.9	1.0	0.8	0.6	1.1	1.5	1.6	3.1	4.5	7.2	19
20 Miscellaneous assets	352.8	389.5	435.1	493.4	583.6	676.7	805.8	897.2	962.7	1125.2	20
<b>21 Liabilities</b>	<b>1086.9</b>	<b>1189.3</b>	<b>1335.3</b>	<b>1532.3</b>	<b>1789.3</b>	<b>2011.2</b>	<b>2293.5</b>	<b>2453.7</b>	<b>2609.6</b>	<b>2928.5</b>	<b>21</b>
22 Credit market instruments	567.4	608.7	683.8	757.6	842.0	907.9	1025.7	1115.7	1227.7	1435.9	22
23 Commercial paper	9.6	11.0	12.8	15.5	24.5	28.0	42.7	37.6	36.8	58.5	23
24 Municipal securities (3)	6.7	9.2	17.4	25.0	35.0	45.9	59.3	74.5	83.9	104.4	24
25 Corporate bonds (4)	253.8	276.6	299.5	320.6	337.9	365.6	390.3	421.0	447.0	495.1	25
26 Bank loans n.e.c.	143.5	140.1	154.9	175.1	204.3	230.3	261.7	318.5	340.9	391.1	26
27 Other loans and advances	48.9	59.7	73.3	84.1	100.8	109.6	136.2	143.0	169.1	219.8	27
28 Mortgages	104.9	112.1	126.0	137.3	139.4	128.5	135.5	121.2	150.1	167.0	28
29 Trade payables	176.4	195.2	227.0	271.8	327.4	356.5	383.4	394.2	402.0	436.7	29
30 Taxes payable	22.3	27.8	29.1	34.1	41.0	43.9	39.9	35.6	38.6	42.2	30
31 Miscellaneous liabilities	320.9	357.6	395.3	468.8	579.0	702.9	844.5	908.3	941.2	1013.8	31
<b>32 Net worth (market value)</b>	<b>1677.8</b>	<b>1871.0</b>	<b>2071.4</b>	<b>2344.3</b>	<b>2694.2</b>	<b>3093.7</b>	<b>3453.0</b>	<b>3611.1</b>	<b>3762.5</b>	<b>3998.8</b>	<b>32</b>
Memo:											
Replacement-cost value of structures:											
33 Residential	24.1	25.9	29.8	33.3	37.8	42.2	45.6	48.4	50.1	52.3	33
34 Nonresidential	818.0	894.1	985.3	1116.1	1278.5	1455.2	1666.3	1760.6	1790.2	1887.9	34
Market value of equities outstanding											
35 (includes corporate farm equities)	754.8	927.3	819.1	856.2	1014.6	1346.3	1225.4	1386.3	1630.2	1553.3	35
36 Debt/net worth (percent) (5)	33.8	32.5	33.0	32.3	31.3	29.3	29.7	30.9	32.6	35.9	36
37 Debt/equities (percent) (6)	75.2	65.6	83.5	88.5	83.0	67.4	83.7	80.5	75.3	92.4	37
38 Equities/net worth (percent) (7)	45.0	49.6	39.5	36.5	37.7	43.5	35.5	38.4	43.3	38.8	38
<b>With tangible assets stated at historical cost:</b>											
<b>39 Assets (8)</b>	<b>1936.6</b>	<b>2126.4</b>	<b>2355.5</b>	<b>2660.9</b>	<b>3041.6</b>	<b>3393.1</b>	<b>3824.3</b>	<b>4080.7</b>	<b>4417.8</b>	<b>4930.9</b>	<b>39</b>
40 Tangible assets	1163.6	1263.9	1392.1	1563.0	1765.3	1950.1	2188.0	2334.8	2495.6	2735.4	40
41 Real estate	462.1	495.5	533.8	585.2	649.3	725.2	817.0	905.6	977.6	1064.2	41
42 Equipment and software	385.0	421.4	473.2	539.4	616.3	691.6	774.5	841.3	905.2	991.3	42
43 Inventories	316.5	346.9	385.0	438.4	499.6	533.3	596.5	587.9	612.8	679.9	43
<b>44 Net worth (historical cost) (9)</b>	<b>849.7</b>	<b>937.1</b>	<b>1020.2</b>	<b>1128.6</b>	<b>1252.3</b>	<b>1381.9</b>	<b>1530.8</b>	<b>1627.0</b>	<b>1808.2</b>	<b>2002.4</b>	<b>44</b>
Memo:											
Historical-cost value of structures:											
45 Residential	12.0	12.4	12.9	13.7	14.8	15.7	16.6	17.2	18.1	19.3	45
46 Nonresidential	393.6	424.5	459.1	505.8	564.4	633.4	715.4	797.3	861.9	939.3	46
47 Debt/net worth (percent) (10)	66.8	65.0	67.0	67.1	67.2	65.7	67.0	68.6	67.9	71.7	47

(1) At market value.

(2) At replacement (current) cost.

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

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

(5) Line 22 divided by line 32.

(6) Line 22 divided by line 35.

(7) Line 35 divided by line 32.

(8) Sum of lines 6 and 40.

(9) Line 39 less line 21.

(10) Line 22 divided by line 44.

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Assets</b>	<b>988.2</b>	<b>1081.3</b>	<b>1229.6</b>	<b>1409.4</b>	<b>1641.4</b>	<b>1883.4</b>	<b>2107.5</b>	<b>2269.4</b>	<b>2422.3</b>	<b>2639.4</b>	<b>1</b>
2 Tangible assets	919.1	1003.3	1136.0	1295.9	1508.6	1738.7	1931.7	2083.7	2208.9	2399.8	2
3 Real estate (1)	821.5	898.1	1020.6	1164.0	1355.2	1564.2	1737.0	1878.4	1993.2	2164.3	3
4 Residential	605.8	664.4	759.5	864.0	1002.9	1151.0	1254.4	1348.1	1430.7	1546.6	4
5 Nonresidential	215.8	233.7	261.1	300.0	352.4	413.2	482.6	530.3	562.5	617.7	5
6 Equipment and software (2)	81.6	87.5	95.8	109.3	126.7	144.5	162.2	173.1	182.5	198.6	6
7 Residential (3)	9.2	10.1	11.2	12.7	14.3	16.3	18.3	19.7	21.0	22.2	7
8 Nonresidential	72.4	77.4	84.6	96.6	112.3	128.2	143.9	153.4	161.4	176.4	8
9 Inventories (2)	16.0	17.7	19.6	22.6	26.6	29.9	32.6	32.1	33.3	36.9	9
10 Financial assets	69.1	78.0	93.6	113.5	132.8	144.7	175.8	185.8	213.4	239.6	10
11 Checkable deposits and currency	17.8	19.8	22.4	25.6	28.3	31.1	33.3	36.8	45.0	49.8	11
12 Time and savings deposits	8.1	9.5	12.1	15.5	21.3	24.2	25.7	28.1	31.7	35.1	12
13 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Treasury securities	1.3	1.5	2.4	3.2	2.8	2.6	3.3	3.2	6.0	5.5	14
15 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Mortgages	3.3	4.2	5.5	8.1	11.0	12.2	20.3	25.0	29.3	39.3	16
17 Consumer credit	2.7	2.5	2.0	1.5	0.9	0.2	0.0	0.0	0.0	0.0	17
18 Trade receivables	14.6	15.8	20.0	26.0	30.2	32.5	37.0	45.0	52.4	59.3	18
19 Miscellaneous assets	21.5	24.8	29.2	33.6	38.4	41.9	56.1	47.7	48.9	50.6	19
20 Insurance receivables	11.5	13.5	16.0	18.9	21.8	24.3	26.3	28.4	23.8	34.8	20
21 Equity investment in GSEs (4)	0.3	0.4	0.4	0.5	0.6	0.8	0.8	0.9	0.8	0.9	21
22 Other	9.7	10.9	12.8	14.2	15.9	16.9	29.0	18.4	24.3	14.9	22
<b>23 Liabilities</b>	<b>264.5</b>	<b>289.2</b>	<b>321.9</b>	<b>371.7</b>	<b>440.8</b>	<b>506.1</b>	<b>560.0</b>	<b>647.2</b>	<b>733.7</b>	<b>869.2</b>	<b>23</b>
24 Credit market instruments	210.7	231.2	261.3	304.8	357.5	406.4	456.8	509.5	580.3	698.8	24
25 Bank loans n.e.c.	37.7	40.4	46.4	59.6	72.8	75.3	85.5	76.0	75.5	92.4	25
26 Other loans and advances	18.9	22.8	26.7	32.7	39.3	45.4	52.4	57.1	64.9	73.1	26
27 Mortgages	154.1	168.1	188.2	212.5	245.4	285.7	319.0	376.5	439.9	533.3	27
28 Trade payables	20.6	22.3	23.8	25.6	31.7	36.4	41.6	45.3	45.8	51.5	28
29 Taxes payable	6.6	7.8	8.9	10.0	12.8	15.3	13.7	15.2	17.1	18.2	29
30 Miscellaneous liabilities	26.6	27.9	27.9	31.3	38.8	47.9	47.8	77.1	90.5	100.8	30
<b>31 Net worth (5)</b>	<b>723.6</b>	<b>792.1</b>	<b>907.7</b>	<b>1037.8</b>	<b>1200.5</b>	<b>1377.3</b>	<b>1547.5</b>	<b>1622.2</b>	<b>1688.6</b>	<b>1770.1</b>	<b>31</b>
Memo:											
Replacement-cost value of structures:											
32 Residential	501.4	545.1	626.0	707.3	811.5	909.0	977.8	1025.2	1058.5	1105.5	32
33 Nonresidential	150.4	162.0	179.8	204.0	238.1	277.5	330.1	360.8	374.5	407.3	33
34 Debt/net worth (percent) (6)	29.1	29.2	28.8	29.4	29.8	29.5	29.5	31.4	34.4	39.5	34

(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 23. Included in table B.100, line 28.

(6) Line 24 divided by line 31.

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Change in net worth (1)</b>	<b>625.1</b>	<b>644.6</b>	<b>544.9</b>	<b>820.8</b>	<b>1095.8</b>	<b>1221.3</b>	<b>740.7</b>	<b>745.8</b>	<b>845.4</b>	<b>949.1</b>	<b>1</b>
2 Net investment	163.8	171.4	202.0	212.6	212.9	229.0	315.0	337.9	356.2	449.9	2
3 Net physical investment	53.2	80.6	109.5	124.9	118.1	79.8	76.4	65.2	135.5	184.0	3
4 Capital expenditures	182.8	223.6	269.3	306.1	322.0	307.8	324.0	322.8	399.9	468.4	4
5 - Consumption of fixed capital	129.6	143.0	159.8	181.3	203.9	227.9	247.5	257.6	264.4	284.4	5
6 Net financial investment	110.5	90.8	92.5	87.8	94.8	149.1	238.6	272.8	220.7	265.9	6
7 Net acquisition of financial assets	169.5	178.6	223.7	252.3	267.1	267.1	346.1	361.1	407.7	484.6	7
8 - Net increase in liabilities	59.0	87.8	131.2	164.5	172.2	118.0	107.5	88.3	187.0	218.7	8
Holding gains on assets at market value (2)	421.8	451.1	316.4	566.5	832.5	918.6	388.5	415.8	433.3	499.8	9
10 Real estate	128.6	149.2	263.2	288.3	373.1	331.9	343.8	144.4	103.2	447.2	10
11 Corporate equities	144.1	143.1	-93.7	19.9	151.4	254.7	-61.3	94.5	151.6	-7.2	11
12 Mutual fund shares	7.6	5.6	-1.0	1.0	5.9	7.9	-3.9	9.0	10.2	0.8	12
13 Equity in noncorporate business	105.6	137.4	163.5	239.1	285.5	273.3	134.3	86.0	96.8	43.1	13
14 Life insurance and pension fund reserves	36.0	15.9	-15.7	18.2	16.6	50.9	-24.5	81.9	71.5	16.0	14
Holding gains on assets at current cost (2)	32.4	22.2	28.6	44.8	56.7	71.7	52.9	24.4	19.4	14.5	15
16 Consumer durable goods	31.2	21.3	27.6	43.0	54.4	68.3	49.4	23.1	18.8	13.9	16
17 Equipment and software	1.2	0.8	0.9	1.8	2.2	3.4	3.5	1.3	0.7	0.5	17
18 Other volume changes (3)	7.1	-0.1	-2.1	-3.1	-6.4	2.1	-15.7	-32.4	36.6	-15.0	18
Memo:											
19 Net worth outstanding (4)	5137.5	5782.2	6327.1	7147.9	8243.6	9464.9	10205.6	10951.4	11796.8	12746.0	19
20 Disposable personal income	1187.4	1302.5	1435.7	1608.3	1793.5	2009.0	2246.1	2421.2	2608.4	2912.0	20

(1) Sum of net investment (line 2), holding gains (lines 9 and 15), and other volume changes (line 18).

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

(3) Consists of the difference between series for consumption of fixed capital published by BEA and statistical discontinuities.

(4) Table B.100, line 41.

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Change in net worth (1)</b>	<b>10.3</b>	<b>193.2</b>	<b>200.4</b>	<b>272.9</b>	<b>350.0</b>	<b>399.4</b>	<b>359.3</b>	<b>158.1</b>	<b>151.4</b>	<b>236.3</b>	<b>1</b>
2 Net investment	12.3	46.2	58.0	55.1	38.8	48.9	62.9	2.9	94.0	47.3	2
3 Net physical investment	36.3	71.3	87.2	121.7	145.0	133.9	148.9	74.4	89.2	168.7	3
4 Capital expenditures	111.6	154.1	181.1	223.9	252.2	261.0	317.9	278.0	300.3	395.1	4
5 - Consumption of fixed capital	87.3	96.3	109.8	126.9	146.2	166.9	190.1	209.7	216.1	229.3	5
6 - Inventory valuation adjustment	-10.5	-14.1	-15.7	-23.7	-40.1	-42.1	-24.6	-7.5	-7.4	-4.0	6
7 - Nonproduced nonfinancial assets	-1.5	0.6	-0.2	-1.0	1.1	2.3	3.5	1.4	2.5	1.1	7
8 Net financial investment	-33.9	-35.6	-31.9	-66.4	-98.3	-95.4	-72.5	-73.5	-15.2	-42.4	8
9 Net acquisition of financial assets	26.1	66.8	114.1	130.5	158.7	126.5	209.8	86.7	140.6	276.5	9
10 - Net increase in liabilities	60.1	102.4	146.0	196.9	257.1	221.9	282.3	160.2	155.9	318.9	10
11 Net corporate equity issues	9.9	10.5	2.7	-0.1	-7.8	10.4	-13.5	1.9	20.0	-79.0	11
12 Holding gains on assets at market value (2)	86.1	95.2	111.0	149.1	187.8	193.4	219.8	94.9	26.6	85.6	12
13 Real estate	85.9	95.1	111.1	149.1	187.7	193.3	220.0	94.6	26.3	85.7	13
14 Mutual fund shares	0.1	0.1	-0.0	0.0	0.1	0.2	-0.1	0.3	0.2	-0.2	14
15 Holding gains on assets less liabilities at current cost (2)	53.2	81.4	57.3	80.4	112.4	139.5	75.2	2.4	-10.3	-3.9	15
16 Equipment and software	55.1	38.7	44.5	52.2	70.9	104.6	72.3	40.6	13.8	16.5	16
17 Inventories (3)	-0.6	2.3	2.7	10.4	23.0	20.9	5.7	3.5	4.8	8.2	17
18 Direct investment abroad	-1.4	59.1	14.2	23.5	26.2	32.5	10.2	-33.6	-30.4	-23.0	18
19 - Foreign direct investment in U.S.	-0.0	18.6	4.1	5.7	7.7	18.5	13.0	8.0	-1.5	5.5	19
20 Other volume changes (4)	-141.2	-29.7	-26.0	-11.7	11.0	17.6	1.3	58.0	41.2	107.2	20
Memo:											
21 Net worth outstanding (5)	1677.8	1871.0	2071.4	2344.3	2694.2	3093.7	3453.0	3611.1	3762.5	3998.8	21

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

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

(3) Before inventory valuation adjustment.

(4) Consists of statistical discontinuities.

(5) Table B.102, line 32.

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Change in net worth (1)</b>	<b>53.4</b>	<b>68.4</b>	<b>115.6</b>	<b>130.1</b>	<b>162.8</b>	<b>176.8</b>	<b>170.2</b>	<b>74.7</b>	<b>66.3</b>	<b>81.6</b>	<b>1</b>
2 Net investment (2)	-5.8	-2.2	3.2	0.3	-8.1	-14.7	28.0	-38.0	-16.0	-48.1	2
3 Net physical investment	9.3	13.5	20.2	30.2	41.7	37.6	51.1	39.8	43.4	61.5	3
4 Capital expenditures	33.2	39.2	48.9	63.4	80.2	81.5	100.1	94.5	100.4	124.4	4
5 - Consumption of fixed capital	23.9	25.7	28.7	33.2	38.5	43.9	49.0	54.7	57.0	62.8	5
6 Net acquisition of financial assets	1.8	8.9	15.6	19.9	19.3	11.9	31.1	10.0	27.6	26.2	6
- Net increase in liabilities from:											
7 Credit market instruments	12.4	20.5	30.1	43.5	52.7	49.0	50.4	52.7	70.8	118.5	7
8 Trade payables	0.4	1.7	1.6	1.7	6.2	4.7	5.1	3.8	0.5	5.7	8
9 Taxes payable	1.1	1.2	1.1	1.1	2.8	2.5	-1.6	1.5	1.8	1.1	9
10 Miscellaneous liabilities	3.0	1.3	-0.1	3.4	7.4	8.0	0.2	29.8	13.9	10.6	10
11 Holding gains on real estate (3)	54.2	66.3	107.1	121.4	158.7	177.5	131.2	106.3	81.2	129.6	11
12 Residential	44.1	55.4	88.4	94.2	124.0	138.6	95.0	93.2	74.8	104.8	12
13 Nonresidential	10.1	10.9	18.7	27.2	34.7	38.9	36.2	13.1	6.4	24.7	13
14 Holding gains on assets at current cost (3)	7.5	7.4	8.5	11.2	15.2	19.2	16.8	12.5	8.8	5.8	14
15 Residential equipment and software	0.5	0.4	0.4	0.7	0.6	1.1	1.2	0.8	0.4	-0.1	15
16 Nonresidential equipment and software	6.5	6.2	7.1	8.7	11.2	14.8	14.1	11.1	7.8	5.2	16
17 Inventories	0.5	0.9	1.0	1.8	3.3	3.3	1.6	0.6	0.6	0.6	17
18 Other volume changes (4)	-2.6	-3.0	-3.1	-2.8	-3.0	-5.2	-5.8	-6.1	-7.7	-5.6	18
Memo:											
19 Net worth outstanding (5)	723.6	792.1	907.7	1037.8	1200.5	1377.3	1547.5	1622.2	1688.6	1770.1	19

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

(2) Also equal to proprietor's net investment shown on table F.103, line 29.

(3) Calculated as change in amount outstanding less net investment during period.

(4) Consists of statistical discontinuities.

(5) Table B.103, line 31.



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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Current receipts, NIPA basis</b>	<b>441.6</b>	<b>505.5</b>	<b>566.8</b>	<b>645.6</b>	<b>728.2</b>	<b>798.0</b>	<b>917.2</b>	<b>938.5</b>	<b>999.4</b>	<b>1112.5</b>	<b>1</b>
2 Personal current taxes	147.6	172.3	197.5	229.4	268.7	298.9	345.2	354.1	352.3	377.4	2
3 Taxes on production and imports	135.5	146.6	159.9	171.2	180.4	200.7	236.0	241.3	263.7	290.2	3
4 Taxes on corporate income	50.9	64.2	73.0	83.5	88.0	84.8	81.1	63.1	77.2	94.0	4
5 Taxes from the rest of the world	0.5	0.7	0.7	1.0	1.1	1.6	1.5	1.4	1.2	1.3	5
6 Contributions for govt. social insurance	89.3	101.3	113.1	131.3	152.7	166.2	195.7	208.9	226.0	257.5	6
7 Income receipts on assets	16.1	16.3	18.4	23.2	30.8	39.9	50.2	58.9	65.3	74.3	7
8 Current transfer receipts	5.1	5.8	6.8	8.0	9.1	10.7	12.3	14.8	16.8	19.6	8
9 Current surplus of government enterprises	-3.2	-1.8	-2.6	-1.9	-2.6	-4.8	-4.9	-4.0	-3.1	-1.9	9
<b>10 Current expenditures, NIPA basis</b>	<b>508.2</b>	<b>549.9</b>	<b>597.7</b>	<b>653.4</b>	<b>726.5</b>	<b>842.8</b>	<b>962.9</b>	<b>1072.6</b>	<b>1167.5</b>	<b>1256.6</b>	<b>10</b>
11 Consumption expenditures	294.6	316.6	346.6	376.5	412.3	465.9	520.6	568.2	610.6	657.6	11
12 Government social benefits	163.8	178.1	189.9	204.1	228.1	271.9	308.5	343.6	371.3	381.6	12
13 Other current transfer payments	5.4	3.8	3.4	3.9	4.5	6.0	5.7	6.9	7.1	9.3	13
14 Interest payments	40.0	46.3	50.8	60.2	72.9	89.1	116.7	138.9	156.9	187.3	14
15 Subsidies	4.5	5.1	7.1	8.9	8.5	9.8	11.5	15.0	21.2	21.0	15
16 - Wage accruals less disbursements	0.1	0.1	0.1	0.3	-0.2	-0.0	0.1	-0.0	-0.4	0.2	16
<b>17 Net government saving, NIPA basis</b>	<b>-66.6</b>	<b>-44.4</b>	<b>-31.0</b>	<b>-7.8</b>	<b>1.7</b>	<b>-44.8</b>	<b>-45.7</b>	<b>-134.1</b>	<b>-168.1</b>	<b>-144.1</b>	<b>17</b>
18 + Consumption of fixed capital	40.0	42.6	45.7	49.5	54.5	61.8	70.1	77.1	81.7	87.0	18
19 - Insurance and pension fund reserves (2)	1.8	0.6	0.2	0.9	0.5	-0.0	-0.5	-0.0	1.1	3.6	19
20 + Net capital transfers (3)	6.2	7.0	9.1	7.0	7.3	8.5	9.1	9.9	8.3	8.4	20
<b>21 = Gross saving and net capital transfers</b>	<b>-22.2</b>	<b>4.7</b>	<b>23.6</b>	<b>47.9</b>	<b>63.0</b>	<b>25.6</b>	<b>33.9</b>	<b>-47.0</b>	<b>-79.3</b>	<b>-52.4</b>	<b>21</b>
<b>22 Gross investment</b>	<b>-17.4</b>	<b>6.9</b>	<b>26.8</b>	<b>47.0</b>	<b>73.0</b>	<b>33.7</b>	<b>21.3</b>	<b>-63.7</b>	<b>-82.0</b>	<b>-52.9</b>	<b>22</b>
23 Fixed investment	63.1	66.4	67.5	77.1	88.5	100.3	106.9	112.3	122.9	139.4	23
24 Nonproduced nonfinancial assets	1.5	-0.6	0.2	1.0	-1.1	-2.3	-3.5	-1.6	-2.7	-1.3	24
25 Net financial investment	-82.1	-58.9	-40.9	-31.0	-14.3	-64.2	-82.0	-174.5	-202.2	-190.9	25
26 Net acquisition of financial assets	23.9	30.7	28.0	57.2	62.4	43.5	34.6	35.7	36.3	74.2	26
27 Gold, SDRs, and official foreign exchange	0.7	2.4	0.3	-3.1	1.4	5.0	4.6	4.4	2.9	2.6	27
28 Checkable deposits and currency	3.2	2.9	0.6	4.4	-1.2	-3.1	-1.1	4.9	-8.9	10.3	28
29 Time and savings deposits	-1.5	2.3	6.8	7.2	-2.1	-2.2	2.1	4.3	-6.7	0.8	29
30 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Security RPs	-0.8	0.2	-0.1	4.1	9.6	5.2	-3.3	2.4	16.6	20.5	31
32 Credit market instruments	19.4	11.7	17.3	33.2	44.7	33.1	40.0	21.5	17.9	29.2	32
33 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Agency- and GSE-backed securities (4)	2.2	2.2	6.3	12.8	19.9	0.4	9.4	1.1	-0.1	4.5	34
35 Municipal securities	2.4	2.4	0.6	-0.7	-0.5	0.2	0.1	0.2	0.6	1.1	35
36 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	4.0	36
37 Mortgages	8.1	1.7	4.7	6.7	13.1	17.3	12.6	7.6	9.1	10.7	37
38 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Other loans and advances (5)	6.7	5.5	5.6	14.4	12.2	15.3	17.9	12.6	7.3	8.9	39
40 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Trade receivables	2.6	2.2	1.6	6.0	6.3	6.5	4.9	6.1	5.3	8.2	42
43 Taxes receivable	-0.2	7.9	0.9	4.4	2.8	-1.4	-13.5	-9.6	8.5	-0.1	43
44 Miscellaneous assets	0.6	1.0	0.6	0.9	0.9	0.4	1.0	1.6	0.8	2.9	44
45 Net increase in liabilities	106.0	89.5	68.9	88.2	76.7	107.8	116.6	210.2	238.5	265.1	45
46 SDR certificates	0.1	0.7	0.1	0.1	0.5	0.7	0.8	1.3	0.0	0.0	46
47 Treasury currency	0.8	0.5	0.3	0.5	1.1	0.6	0.4	0.4	0.5	0.6	47
48 Credit market instruments	95.3	73.2	54.9	71.2	60.4	90.8	96.9	184.1	208.5	225.2	48
49 Savings bonds	4.0	4.7	4.7	3.9	-0.8	-7.3	-4.3	0.2	3.1	3.0	49
50 Other Treasury securities (6)	80.8	52.2	31.3	27.7	36.2	77.4	75.3	144.1	159.2	177.6	50
51 Budget agency securities	-0.4	-0.0	-0.8	-1.3	-1.3	-0.5	-0.3	-0.8	-0.0	-0.1	51
52 Municipal securities	11.0	16.4	19.7	41.0	26.4	21.3	26.4	40.8	46.2	44.8	52
53 Multifamily residential mortgages	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	53
54 Trade payables	4.4	9.1	7.4	9.1	7.5	8.1	6.8	11.4	12.1	14.9	54
55 Insurance reserves	2.3	0.6	0.7	0.7	0.5	0.6	0.6	0.8	1.0	1.1	55
56 Miscellaneous liabilities (7)	3.0	5.5	5.7	6.8	6.7	7.0	11.0	12.2	16.6	23.4	56
57 Discrepancy	-4.7	-2.2	-3.2	0.8	-10.1	-8.2	12.6	16.7	2.7	0.5	57
Memo:											
58 Net govt. saving less fixed investment (8)	-129.7	-110.8	-98.5	-84.9	-86.7	-145.1	-152.6	-246.4	-291.0	-283.5	58
59 Adjustment between NIPA and FOF (9)	47.6	51.9	57.6	53.8	72.4	80.8	70.6	71.9	88.8	92.6	59
60 Items to be financed (10)	-82.1	-58.9	-40.9	-31.0	-14.3	-64.2	-82.0	-174.5	-202.2	-190.9	60

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

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

(3) Table F.9, line 1.

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

(5) Excludes loans to state and local governments.

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

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

(8) Line 17 less line 23.

(9) Line 18 plus line 20 less sum of lines 19, 24, and 56.

(10) Line 57 plus line 58.

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>233.8</b>	<b>260.3</b>	<b>288.7</b>	<b>347.0</b>	<b>413.4</b>	<b>460.0</b>	<b>495.4</b>	<b>540.0</b>	<b>571.5</b>	<b>651.7</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	4.6	7.0	7.6	5.4	5.3	10.6	13.8	17.1	19.0	20.3	2
3 Checkable deposits and currency	24.5	27.4	28.1	32.1	32.2	28.6	28.3	33.9	25.2	35.6	3
4 Time and savings deposits	47.5	49.8	56.6	63.9	61.8	59.6	61.7	66.0	59.3	60.1	4
5 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Security RPs	-2.1	-1.9	-2.0	2.2	11.8	17.0	13.7	16.1	32.7	53.1	6
7 Credit market instruments	117.3	127.6	144.8	178.0	224.5	258.0	298.3	319.9	337.5	367.0	7
8 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Agency- and GSE-backed securities (1)	18.2	20.4	26.7	39.5	59.4	59.7	69.1	70.2	70.1	74.6	9
10 Municipal securities	5.0	7.3	7.9	7.2	6.8	7.0	7.1	7.4	8.0	9.0	10
11 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	5.0	11
12 Mortgages	32.0	33.6	38.4	45.1	58.1	75.4	88.1	95.7	104.8	115.9	12
13 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Other loans and advances (2)	62.2	66.3	71.8	86.2	100.2	115.8	134.0	146.7	153.8	162.5	14
15 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Trade receivables	21.7	23.9	25.4	31.5	37.8	44.3	49.2	55.3	60.6	68.8	17
18 Taxes receivable	13.7	19.8	20.8	25.9	31.0	31.3	18.9	18.7	23.5	30.4	18
19 Miscellaneous assets	6.6	6.6	7.2	8.1	9.1	10.6	11.5	13.0	13.8	16.5	19
<b>20 Total liabilities</b>	<b>741.0</b>	<b>829.8</b>	<b>897.4</b>	<b>985.9</b>	<b>1063.9</b>	<b>1173.6</b>	<b>1289.1</b>	<b>1499.2</b>	<b>1735.7</b>	<b>1995.9</b>	<b>20</b>
21 SDR certificates	0.5	1.2	1.3	1.3	1.8	2.5	3.3	4.6	4.6	4.6	21
22 Treasury currency	8.2	8.7	8.9	9.4	10.5	11.1	11.5	11.9	12.3	12.9	22
23 Credit market instruments	629.7	702.8	756.2	827.3	887.7	978.5	1075.4	1259.5	1468.0	1693.2	23
24 Savings bonds	67.4	72.0	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	24
25 Other Treasury securities (3)	339.8	391.5	422.8	450.5	486.7	564.2	639.4	783.5	942.7	1120.3	25
26 Budget agency securities	7.9	8.3	7.6	6.2	4.9	4.4	4.1	3.4	3.3	3.2	26
27 Municipal securities	213.6	230.0	248.1	289.1	315.6	336.8	363.2	404.0	450.2	495.0	27
28 Multifamily residential mortgages	1.1	1.0	0.9	0.8	0.7	0.6	0.4	0.3	0.2	0.1	28
29 Trade payables	49.3	59.0	66.4	75.5	83.0	91.1	97.9	109.3	121.3	136.2	29
30 Insurance reserves	10.2	10.8	11.4	12.1	12.6	13.2	13.8	14.7	15.6	16.7	30
31 Miscellaneous liabilities (4)	43.2	47.3	53.3	60.3	68.3	77.2	87.2	99.3	113.8	132.3	31

(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 civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net acquisition of financial assets</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>1</b>
2 Checkable deposits and currency	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	2
3 Time and savings deposits	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	3
4 Money market fund shares	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	4
5 Security RPs	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5
6 Credit market instruments	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	6
7 Open market paper	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
8 Treasury securities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
9 Agency- and GSE-backed securities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	9
10 Corporate and foreign bonds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	10
11 Mortgages	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	11
12 Corporate equities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	12
13 Mutual fund shares	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	13
14 Miscellaneous assets	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	14
15 Unallocated insurance contracts (1)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	15
16 Contributions receivable	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	16
17 Other	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	17

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

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

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>1</b>
2 Checkable deposits and currency	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	2
3 Time and savings deposits	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	3
4 Money market fund shares	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	4
5 Security RPs	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5
6 Credit market instruments	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	6
7 Open market paper	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
8 Treasury securities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
9 Agency- and GSE-backed securities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	9
10 Corporate and foreign bonds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	10
11 Mortgages	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	11
12 Corporate equities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	12
13 Mutual fund shares	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	13
14 Miscellaneous assets	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	14
15 Unallocated insurance contracts (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	15
16 Contributions receivable	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	16
17 Other	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	17

(1) Includes 401(k) type plans.

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

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

Billions of dollars

<b>1 Total held at:</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>28.9</b>	<b>37.3</b>	<b>50.7</b>	<b>1</b>
2 Commercial banking	ND	ND	ND	ND	ND	ND	ND	9.4	12.5	14.9	2
3 Saving institutions	ND	ND	ND	ND	ND	ND	ND	8.5	11.3	14.3	3
4 Credit unions	ND	ND	ND	ND	ND	ND	ND	1.3	1.6	2.5	4
5 Life insurance companies	ND	ND	ND	ND	ND	ND	ND	2.5	3.1	3.6	5
6 Money market mutual funds	ND	ND	ND	ND	ND	ND	ND	1.3	0.7	2.0	6
7 Mutual funds	ND	ND	ND	ND	ND	ND	ND	1.9	3.8	4.9	7
8 Other self-directed accounts	ND	ND	ND	ND	ND	ND	ND	4.0	4.3	8.4	8

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>1</b>
2 Checkable deposits and currency	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	2
3 Time and savings deposits	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	3
4 Money market fund shares	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	4
5 Security RPs	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5
6 Credit market instruments	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	6
7 Open market paper	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
8 Treasury securities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
9 Agency- and GSE-backed securities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	9
10 Corporate and foreign bonds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	10
11 Mortgages	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	11
12 Corporate equities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	12
13 Mutual fund shares	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	13
14 Miscellaneous assets	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	14
15 Unallocated insurance contracts (1)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	15
16 Contributions receivable	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	16
17 Other	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	17

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

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

Billions of dollars

<b>1 Total financial assets</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>1</b>
2 Checkable deposits and currency	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	2
3 Time and savings deposits	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	3
4 Money market fund shares	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	4
5 Security RPs	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	5
6 Credit market instruments	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	6
7 Open market paper	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	7
8 Treasury securities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	8
9 Agency- and GSE-backed securities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	9
10 Corporate and foreign bonds	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	10
11 Mortgages	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	11
12 Corporate equities	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	12
13 Mutual fund shares	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	13
14 Miscellaneous assets	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	14
15 Unallocated insurance contracts (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	15
16 Contributions receivable	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	16
17 Other	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	17

(1) Includes 401(k) type plans.

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

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

Billions of dollars

<b>1 Total held at:</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>	<b>38.0</b>	<b>68.0</b>	<b>107.0</b>	<b>159.0</b>	<b>1</b>
2 Commercial banking	ND	ND	ND	ND	ND	ND	8.1	17.5	30.0	44.9	2
3 Saving institutions	ND	ND	ND	ND	ND	ND	16.6	25.1	36.4	50.7	3
4 Credit unions	ND	ND	ND	ND	ND	ND	2.5	3.8	5.4	7.9	4
5 Life insurance companies	ND	ND	ND	ND	ND	ND	3.3	5.8	9.0	12.6	5
6 Money market mutual funds	ND	ND	ND	ND	ND	ND	1.6	2.9	3.6	5.6	6
7 Mutual funds	ND	ND	ND	ND	ND	ND	1.0	3.1	7.4	12.3	7
8 Other self-directed accounts	ND	ND	ND	ND	ND	ND	4.9	9.8	15.3	25.0	8

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Assets</b>	<b>5902.4</b>	<b>6636.1</b>	<b>7312.0</b>	<b>8296.3</b>	<b>9563.3</b>	<b>10914.7</b>	<b>11767.0</b>	<b>12586.4</b>	<b>13599.9</b>	<b>14759.8</b>	<b>1</b>
2 Tangible assets	2237.4	2486.8	2885.7	3339.7	3882.2	4359.7	4823.0	5052.5	5307.2	5946.2	2
3 Financial assets	3665.0	4149.2	4426.2	4956.6	5681.1	6554.9	6944.0	7533.9	8292.7	8813.6	3
4 Deposits	908.2	1019.1	1135.7	1255.7	1373.6	1530.6	1731.6	1891.8	2068.4	2351.2	4
5 Credit market instruments	320.7	331.3	358.0	405.6	485.0	519.6	544.9	610.8	703.4	821.3	5
6 Equity shares at market value	756.5	932.6	824.1	863.3	1024.1	1340.1	1230.1	1383.1	1632.8	1573.5	6
7 Directly held	584.6	731.6	631.3	640.0	768.1	1010.4	905.2	966.3	1088.6	1008.7	7
8 Indirectly held	171.9	201.0	192.8	223.3	256.0	329.7	324.9	416.7	544.3	564.8	8
9 Life insurance companies	9.3	12.2	10.9	11.5	12.8	17.6	16.8	20.3	24.8	23.8	9
10 Private pension funds	108.0	125.5	123.6	150.3	175.4	232.0	227.5	294.4	364.8	374.6	10
11 Defined benefit plans	77.8	90.4	89.0	108.2	122.8	162.4	159.2	206.1	255.4	247.2	11
12 Defined contribution plans	30.2	35.1	34.6	42.1	52.6	69.6	68.2	88.3	109.5	127.4	12
13 State and local govt. retirement funds	24.3	30.1	30.0	33.3	37.1	44.3	47.8	60.2	89.6	96.5	13
14 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Mutual funds	30.3	33.2	28.3	28.2	30.7	35.8	32.9	41.9	65.0	69.8	15
16 Other	1679.6	1866.3	2108.4	2432.0	2798.5	3164.7	3437.3	3648.3	3888.0	4067.6	16
<b>17 Liabilities</b>	<b>764.9</b>	<b>853.9</b>	<b>984.9</b>	<b>1148.5</b>	<b>1319.7</b>	<b>1449.8</b>	<b>1561.3</b>	<b>1635.0</b>	<b>1803.0</b>	<b>2013.8</b>	<b>17</b>
<b>18 Net worth</b>	<b>5137.5</b>	<b>5782.2</b>	<b>6327.1</b>	<b>7147.9</b>	<b>8243.6</b>	<b>9464.9</b>	<b>10205.6</b>	<b>10951.4</b>	<b>11796.8</b>	<b>12746.0</b>	<b>18</b>
Memo:											
19 Equity shares excluding defined benefit plans (line 6 minus lines 12, 14 and part of line 15)	654.4	812.2	705.1	721.8	864.2	1133.3	1023.1	1116.8	1287.8	1229.7	19
Equity shares (line 6) as a percent of											
20 Total assets (line 1)	12.8	14.1	11.3	10.4	10.7	12.3	10.5	11.0	12.0	10.7	20
21 Financial assets (line 3)	20.6	22.5	18.6	17.4	18.0	20.4	17.7	18.4	19.7	17.9	21

(1) Estimates of equity shares (lines 7 through 15 could differ from other sources owing to alternative definitions of ownership of equity by households. Prior to 1985, all pension assets are assumed to have been in defined benefit plans.