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**FEDERAL RESERVE STATISTICAL RELEASE**

Z.1

Financial Accounts  
of the United States

Flow of Funds, Balance Sheets,  
and Integrated Macroeconomic Accounts

Historical Annual Tables  
1975–1984

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM



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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Credit market borrowing</b>	<b>209.4</b>	<b>290.0</b>	<b>388.3</b>	<b>488.2</b>	<b>496.3</b>	<b>439.0</b>	<b>536.3</b>	<b>561.2</b>	<b>692.3</b>	<b>959.0</b>	<b>1</b>
2 Domestic nonfinancial sectors	191.6	245.3	321.4	390.7	386.5	339.1	405.0	451.6	570.6	794.4	2
3 Household sector	56.7	83.8	128.3	160.5	163.9	104.2	101.8	84.1	172.4	223.9	3
4 Nonfinancial corporate business	17.8	44.4	74.2	79.9	86.4	72.1	125.3	106.6	94.4	207.1	4
5 Nonfinancial noncorporate business	20.4	29.5	42.7	58.4	73.8	63.2	64.7	57.9	71.3	113.7	5
6 State and local governments	11.1	18.5	19.9	39.4	26.6	22.2	27.6	41.7	47.3	52.5	6
7 Federal government	85.6	69.2	56.3	52.5	35.8	77.4	85.5	161.3	185.2	197.2	7
8 Rest of the world	14.1	20.5	13.5	24.0	15.0	24.2	23.5	16.0	17.3	8.4	8
9 Financial sectors	3.6	24.2	53.4	73.6	94.9	75.8	107.8	93.6	104.3	156.2	9
10 U.S.-chartered depository institutions	-3.5	1.9	8.6	12.9	17.9	13.9	24.1	11.3	-1.7	18.3	10
11 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	11
12 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Government-sponsored enterprises	3.2	2.1	5.9	23.5	24.8	25.6	32.4	15.3	1.4	30.4	14
15 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	15
16 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	8.7	16
17 Finance companies	-3.4	6.8	20.0	16.3	20.1	5.9	15.0	4.9	15.5	25.4	17
18 REITs	-5.2	-1.9	-1.8	-0.6	-0.2	-0.4	-0.0	-0.0	-0.3	2.8	18
19 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.7	19
20 Holding companies	5.5	2.4	4.1	8.2	7.5	9.3	13.8	7.6	13.6	16.9	20
21 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.4	4.3	3.4	3.2	1.2	21
<b>22 Credit market lending</b>	<b>209.4</b>	<b>290.0</b>	<b>388.3</b>	<b>488.2</b>	<b>496.3</b>	<b>439.0</b>	<b>536.3</b>	<b>561.2</b>	<b>692.3</b>	<b>959.0</b>	<b>22</b>
23 Domestic nonfinancial sectors	53.8	45.5	64.2	108.1	131.8	76.0	110.2	126.4	163.0	214.1	23
24 Household sector	23.0	7.0	26.0	47.6	80.8	19.1	27.0	77.4	87.2	127.4	24
25 Nonfinancial corporate business	10.5	11.4	-2.1	3.1	2.4	14.8	18.3	4.0	26.7	23.6	25
26 Nonfinancial noncorporate business	-0.5	1.0	1.8	2.8	1.9	0.2	8.7	4.5	7.1	9.5	26
27 State and local governments	7.4	18.2	28.6	36.9	27.7	18.2	32.2	24.5	32.3	36.6	27
28 Federal government	13.4	8.0	10.0	17.7	19.0	23.7	24.0	15.9	9.7	17.1	28
29 Rest of the world	8.5	14.3	38.1	29.7	-11.0	26.6	30.0	30.9	28.5	68.6	29
30 Financial sectors	147.1	230.2	286.0	350.4	375.6	336.4	396.1	403.9	500.8	676.2	30
31 Monetary authority	8.2	6.7	8.7	8.5	7.1	3.5	8.8	7.7	14.7	8.4	31
32 U.S.-chartered depository institutions	75.3	121.4	154.8	173.1	168.6	136.9	118.5	134.3	257.3	300.1	32
33 Foreign banking offices in U.S.	1.3	5.0	5.5	19.3	16.8	19.8	12.5	14.2	3.7	12.9	33
34 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	34
35 Credit unions	5.4	6.6	7.2	6.4	1.7	-0.8	2.0	2.3	12.1	15.3	35
36 Property-casualty insurance companies	7.3	12.5	17.5	16.5	13.4	9.9	9.5	7.6	7.9	15.0	36
37 Life insurance companies	16.9	23.7	27.5	33.1	33.0	33.2	34.7	43.5	50.6	56.3	37
38 Private pension funds	15.6	6.5	10.4	10.6	22.1	30.6	27.3	46.7	42.2	38.3	38
39 State and local govt. retirement funds	8.9	9.4	11.5	16.8	10.6	20.6	21.8	21.7	8.1	34.4	39
40 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Money market mutual funds	0.7	0.6	-0.1	3.2	19.8	16.9	65.4	30.1	-17.9	44.5	41
42 Mutual funds	0.6	0.4	3.4	0.2	2.0	2.5	3.1	5.2	9.6	18.9	42
43 Closed-end funds	0.1	0.2	-0.7	0.3	0.0	0.0	-0.1	0.5	-0.2	-0.5	43
44 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Government-sponsored enterprises	4.5	4.7	6.7	26.7	30.0	26.4	33.2	16.0	2.7	29.1	45
46 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	46
47 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	7.8	47
48 Finance companies	2.9	11.6	22.0	25.7	29.1	13.9	22.8	10.3	25.2	34.8	48
49 REITs	-9.0	-2.5	-1.2	-0.3	-0.1	-0.2	-0.1	0.2	-0.1	3.4	49
50 Brokers and dealers	1.0	7.8	-5.3	-3.7	-3.6	2.6	14.4	15.2	-10.6	28.6	50
51 Holding companies	-0.0	2.8	1.3	-0.5	2.0	-0.3	1.4	-2.2	1.5	0.9	51
52 Funding corporations	-0.1	-0.2	0.4	0.8	-0.0	0.8	5.3	-1.2	23.4	-18.1	52

(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>191.6</b>	<b>245.3</b>	<b>321.4</b>	<b>390.7</b>	<b>386.5</b>	<b>339.1</b>	<b>405.0</b>	<b>451.6</b>	<b>570.6</b>	<b>794.4</b>	<b>1</b>
2 By instrument	191.6	245.3	321.4	390.7	386.5	339.1	405.0	451.6	570.6	794.4	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 Depository institution loans n.e.c.	-5.5	3.3	23.8	36.4	41.8	31.7	44.6	67.5	26.3	73.5	8
9 Other loans and advances	9.0	21.9	22.6	28.3	35.3	28.4	49.2	15.0	29.3	58.6	9
10 Mortgages	55.4	83.8	128.5	151.9	164.5	131.3	122.1	99.9	189.4	238.0	10
11 Home	38.8	60.7	92.7	111.2	115.9	92.6	67.6	54.5	116.1	135.9	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	12.5	18.9	21.1	24.8	20.5	40.0	36.0	55.7	78.3	13
14 Farm	4.9	5.6	8.5	8.8	14.0	10.7	9.7	4.1	2.4	-1.3	14
15 Consumer credit	7.8	22.0	35.8	46.4	43.3	3.4	19.8	18.8	48.2	81.7	15
16 By sector	191.6	245.3	321.4	390.7	386.5	339.1	405.0	451.6	570.6	794.4	16
17 Household sector	56.7	83.8	128.3	160.5	163.9	104.2	101.8	84.1	172.4	223.9	17
18 Nonfinancial business	38.2	73.9	116.9	138.3	160.2	135.3	190.0	164.4	165.7	320.8	18
19 Corporate	17.8	44.4	74.2	79.9	86.4	72.1	125.3	106.6	94.4	207.1	19
20 Noncorporate	20.4	29.5	42.7	58.4	73.8	63.2	64.7	57.9	71.3	113.7	20
21 State and local governments	11.1	18.5	19.9	39.4	26.6	22.2	27.6	41.7	47.3	52.5	21
22 Federal government	85.6	69.2	56.3	52.5	35.8	77.4	85.5	161.3	185.2	197.2	22
<b>23 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>23</b>
24 Commercial paper	0.4	0.7	0.6	1.0	1.7	2.4	3.9	1.9	6.5	6.2	24
25 Bonds	7.2	8.5	5.1	4.0	3.7	1.2	5.5	6.6	3.1	3.8	25
26 Depository institution loans n.e.c.	3.9	6.8	3.1	18.3	3.1	11.8	3.0	-5.5	3.6	-6.6	26
27 Other loans and advances	2.7	4.5	4.8	0.7	6.5	8.8	11.1	13.0	4.1	5.0	27
<b>28 Domestic and foreign</b>	<b>205.7</b>	<b>265.8</b>	<b>334.9</b>	<b>414.7</b>	<b>401.5</b>	<b>363.2</b>	<b>428.5</b>	<b>467.6</b>	<b>588.0</b>	<b>802.8</b>	<b>28</b>

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 By instrument</b>	<b>3.6</b>	<b>24.2</b>	<b>53.4</b>	<b>73.6</b>	<b>94.9</b>	<b>75.8</b>	<b>107.8</b>	<b>93.6</b>	<b>104.3</b>	<b>156.2</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 Depository institution loans n.e.c.	-12.0	-1.6	2.2	3.3	7.4	3.4	4.8	3.1	2.5	4.0	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>3.6</b>	<b>24.2</b>	<b>53.4</b>	<b>73.6</b>	<b>94.9</b>	<b>75.8</b>	<b>107.8</b>	<b>93.6</b>	<b>104.3</b>	<b>156.2</b>	<b>9</b>
10 U.S.-chartered depository institutions	-3.5	1.9	8.6	12.9	17.9	13.9	24.1	11.3	-1.7	18.3	10
11 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	11
12 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Government-sponsored enterprises	3.2	2.1	5.9	23.5	24.8	25.6	32.4	15.3	1.4	30.4	14
15 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	15
16 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	8.7	16
17 Finance companies	-3.4	6.8	20.0	16.3	20.1	5.9	15.0	4.9	15.5	25.4	17
18 REITs	-5.2	-1.9	-1.8	-0.6	-0.2	-0.4	-0.0	-0.0	-0.3	2.8	18
19 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.7	19
20 Holding companies	5.5	2.4	4.1	8.2	7.5	9.3	13.8	7.6	13.6	16.9	20
21 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.4	4.3	3.4	3.2	1.2	21



**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>209.4</b>	<b>290.0</b>	<b>388.3</b>	<b>488.2</b>	<b>496.3</b>	<b>439.0</b>	<b>536.3</b>	<b>561.2</b>	<b>692.3</b>	<b>959.0</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 Depository institution loans n.e.c.	-13.7	8.5	29.0	58.0	52.2	46.9	52.5	65.1	32.4	70.9	7
8 Other loans and advances	8.6	24.0	30.7	41.9	51.6	45.5	78.4	29.2	28.9	80.0	8
9 Mortgages	55.3	84.3	128.4	152.1	164.5	131.2	122.1	100.1	189.4	238.4	9
10 Consumer credit	7.8	22.0	35.8	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>7.5</b>	<b>10.3</b>	<b>5.7</b>	<b>3.0</b>	<b>-4.4</b>	<b>15.5</b>	<b>-7.5</b>	<b>16.5</b>	<b>51.1</b>	<b>-48.8</b>	<b>11</b>
12 Corporate equities	7.9	12.8	5.5	3.9	-3.6	14.3	-9.9	7.9	27.2	-71.9	12
13 Nonfinancial	9.9	10.5	2.7	-0.1	-7.8	10.4	-13.5	1.9	20.0	-79.0	13
Foreign shares purchased by											
14 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	-1.1	1.9	2.4	4.4	3.2	1.5	3.3	4.7	3.5	6.2	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

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>Net flows through credit markets</b>											
<b>1 (from table F.4, line 1)</b>	<b>209.4</b>	<b>290.0</b>	<b>388.3</b>	<b>488.2</b>	<b>496.3</b>	<b>439.0</b>	<b>536.3</b>	<b>561.2</b>	<b>692.3</b>	<b>959.0</b>	<b>1</b>
2 U.S. official reserve assets	0.8	2.6	0.3	-0.8	2.2	9.3	6.3	5.0	1.2	3.1	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	-12.1	-9.0	-2.7	14.7	18.6	-35.4	-22.7	-6.0	-6.9	14.1	6
7 Checkable deposits and currency	19.4	25.1	30.1	20.6	36.8	17.2	28.0	37.7	39.5	46.9	7
8 Small time and savings deposits	98.4	121.5	95.2	66.4	60.4	83.4	54.7	148.6	207.3	148.4	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 repurchase agreements	-3.8	24.0	17.2	14.7	31.3	30.9	71.5	35.2	29.9	83.6	11
12 Corporate equities	7.9	12.8	5.5	3.9	-3.6	14.3	-9.9	7.9	27.2	-71.9	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	16.9	31.2	42.5	54.3	74.0	46.5	41.6	24.0	24.9	57.5	14
15 Security credit	3.9	11.3	2.4	5.8	2.5	13.6	-2.8	6.3	11.5	6.2	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 entitlements	93.6	98.8	110.5	122.3	129.8	196.6	175.3	200.1	248.8	199.3	17
18 Taxes payable	-1.4	7.2	3.4	7.0	9.9	5.6	-6.3	-2.4	4.7	4.5	18
19 Noncorporate proprietors' equity	-12.1	-12.7	-7.9	-14.4	-27.8	-43.8	8.2	-57.8	-52.1	-61.0	19
20 Miscellaneous	107.6	103.7	123.0	200.1	223.2	202.4	234.2	170.4	235.5	296.9	20
<b>21 Total financial sources</b>	<b>549.1</b>	<b>718.5</b>	<b>863.8</b>	<b>1081.8</b>	<b>1177.6</b>	<b>1127.5</b>	<b>1350.2</b>	<b>1238.4</b>	<b>1480.0</b>	<b>1899.6</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	-4.7	-0.8	-6.8	-0.2	-3.8	-8.0	-5.6	-12.1	-14.0	7.1	24
25 Security repurchase agreements	-3.5	7.7	3.9	-0.2	-11.0	-2.0	21.2	10.3	-12.1	-8.4	25
26 Taxes payable	-1.1	-0.5	2.7	2.9	7.4	7.4	7.6	7.6	-3.4	5.0	26
27 Miscellaneous	63.6	25.2	-9.7	52.4	93.2	16.4	-25.9	0.7	25.8	5.1	27
<i>- Floats not included in assets:</i>											
28 Checkable deposits: State and local govt.	-0.4	-0.1	0.2	-0.0	-0.1	0.0	0.0	0.0	0.1	0.0	28
29 Federal govt.	0.0	-0.9	1.4	-12.9	1.3	-1.1	-0.2	0.3	1.6	0.5	29
30 Private domestic	2.0	0.6	1.6	-0.4	0.0	2.3	4.1	-1.9	2.6	-1.9	30
31 Trade credit	-6.7	-8.1	-10.3	-24.2	-12.0	-22.9	-13.2	12.2	-46.8	-29.7	31
<b>Totals identified to sectors as assets</b>	<b>499.5</b>	<b>694.7</b>	<b>882.1</b>	<b>1065.3</b>	<b>1099.3</b>	<b>1132.3</b>	<b>1367.0</b>	<b>1222.0</b>	<b>1522.9</b>	<b>1920.9</b>	<b>32</b>

**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>2616.9</b>	<b>2904.8</b>	<b>3292.8</b>	<b>3780.2</b>	<b>4282.4</b>	<b>4729.9</b>	<b>5267.8</b>	<b>5780.0</b>	<b>6462.9</b>	<b>7422.1</b>	<b>1</b>
2 Domestic nonfinancial sectors	2260.4	2503.7	2825.1	3209.3	3596.5	3943.2	4349.2	4770.6	5344.2	6138.2	2
3 Household sector	736.9	821.4	949.4	1107.6	1272.8	1389.1	1498.2	1567.5	1719.8	1939.8	3
4 Nonfinancial corporate business	572.7	614.3	690.3	766.1	851.8	919.6	1038.7	1129.9	1247.2	1458.0	4
5 Nonfinancial noncorporate business	287.6	317.1	359.8	418.2	492.0	555.1	619.8	677.7	749.0	862.6	5
6 State and local governments	219.4	237.8	256.2	295.6	322.2	344.4	372.1	413.8	461.1	513.6	6
7 Federal government	443.9	513.1	569.4	621.9	657.7	735.0	820.5	981.8	1167.0	1364.2	7
8 Rest of the world	95.3	115.7	128.6	158.2	177.1	202.1	229.5	223.8	228.7	228.9	8
9 Financial sectors	261.3	285.5	339.1	412.7	508.9	584.7	689.2	785.5	890.1	1054.9	9
10 U.S.-chartered depository institutions	37.5	39.4	47.9	60.8	78.7	92.6	116.7	128.0	126.6	144.9	10
11 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	11
12 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Government-sponsored enterprises	80.3	82.4	88.7	112.2	137.0	162.6	195.0	210.4	211.8	242.2	14
15 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	15
16 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	21.3	16
17 Finance companies	81.7	88.5	108.4	124.6	144.7	138.5	153.4	158.3	173.8	199.2	17
18 REITs	8.7	6.9	5.0	4.4	4.1	3.8	3.7	3.7	3.5	6.3	18
19 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.1	19
20 Holding companies	20.7	23.0	27.1	35.3	42.8	52.1	62.6	70.4	84.1	100.9	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
<b>22 Total credit market assets held by:</b>	<b>2616.9</b>	<b>2904.8</b>	<b>3292.8</b>	<b>3780.2</b>	<b>4282.4</b>	<b>4729.9</b>	<b>5267.8</b>	<b>5780.0</b>	<b>6462.9</b>	<b>7422.1</b>	<b>22</b>
23 Domestic nonfinancial sectors	538.9	588.7	653.8	763.9	902.6	994.6	1110.7	1225.6	1381.7	1563.3	23
24 Household sector	320.8	331.8	358.8	409.0	494.9	529.6	562.2	627.9	708.5	803.1	24
25 Nonfinancial corporate business	61.7	73.0	70.9	74.0	76.4	91.2	109.5	113.5	140.2	163.8	25
26 Nonfinancial noncorporate business	7.2	8.1	9.9	12.8	14.7	14.9	23.7	28.2	35.3	44.8	26
27 State and local governments	63.8	82.0	110.6	147.5	175.2	193.4	225.6	250.1	282.4	319.0	27
28 Federal government	85.5	93.7	103.6	120.6	141.4	165.5	189.9	205.8	215.3	232.6	28
29 Rest of the world	88.3	98.9	135.1	161.5	149.5	169.8	197.0	240.0	263.3	342.6	29
30 Financial sectors	1989.7	2217.3	2503.9	2854.8	3230.3	3565.5	3960.2	4314.5	4817.9	5516.2	30
31 Monetary authority	93.5	100.3	108.9	117.4	124.5	128.0	136.9	144.5	159.2	167.6	31
32 U.S.-chartered depository institutions	1147.7	1268.4	1423.2	1596.7	1764.9	1902.1	2021.1	2137.4	2394.3	2694.1	32
33 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	33
34 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	34
35 Credit unions	31.7	38.4	45.6	52.0	53.8	53.0	55.0	57.3	69.4	85.0	35
36 Property-casualty insurance companies	53.7	66.2	83.7	100.2	113.7	123.5	132.0	139.6	147.6	162.0	36
37 Life insurance companies	234.6	258.3	285.8	318.9	352.0	385.1	419.8	463.2	513.8	570.1	37
38 Private pension funds	71.2	77.8	88.2	98.7	120.8	151.4	178.6	225.4	267.5	305.8	38
39 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	39
40 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Money market mutual funds	1.5	2.1	1.9	5.1	24.9	42.0	107.5	137.6	119.7	164.1	41
42 Mutual funds	8.0	8.4	12.3	12.5	14.5	17.1	20.2	25.4	34.9	53.9	42
43 Closed-end funds	3.1	3.4	2.7	3.0	3.0	3.0	2.9	3.4	3.1	2.7	43
44 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Government-sponsored enterprises	89.8	94.5	101.4	128.1	158.1	184.5	217.7	233.7	236.4	265.9	45
46 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	46
47 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	19.8	47
48 Finance companies	95.0	106.6	128.6	154.2	183.4	195.8	218.6	228.9	254.0	302.5	48
49 REITs	7.1	4.6	3.4	3.1	2.9	2.7	2.6	2.8	2.7	6.1	49
50 Brokers and dealers	8.8	16.6	11.3	7.6	3.9	6.6	20.9	36.2	25.5	54.1	50
51 Holding companies	4.9	5.8	7.2	6.7	8.0	7.6	8.0	5.8	7.2	8.1	51
52 Funding corporations	1.3	1.1	1.6	2.4	2.4	2.9	8.2	13.2	39.5	21.4	52

(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>2260.4</b>	<b>2503.7</b>	<b>2825.1</b>	<b>3209.3</b>	<b>3596.5</b>	<b>3943.2</b>	<b>4349.2</b>	<b>4770.6</b>	<b>5344.2</b>	<b>6138.2</b>	<b>1</b>
2 By instrument	2260.4	2503.7	2825.1	3209.3	3596.5	3943.2	4349.2	4770.6	5344.2	6138.2	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	7.9	8.3	7.6	6.2	4.9	4.4	4.1	3.4	3.3	3.2	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 Depository institution loans n.e.c.	220.2	222.6	246.1	280.7	322.0	353.7	400.8	455.4	484.6	554.8	8
9 Other loans and advances	120.0	140.0	162.3	186.5	221.2	248.1	296.2	311.1	340.4	399.1	9
10 Mortgages	784.1	868.5	997.4	1148.7	1315.1	1455.9	1577.6	1659.2	1848.6	2089.5	10
11 Home	474.0	535.0	627.7	738.3	855.8	957.9	1030.2	1070.2	1186.3	1321.5	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	2260.4	2503.7	2825.1	3209.3	3596.5	3943.2	4349.2	4770.6	5344.2	6138.2	16
17 Household sector	736.9	821.4	949.4	1107.6	1272.8	1389.1	1498.2	1567.5	1719.8	1939.8	17
18 Nonfinancial business	860.3	931.4	1050.1	1184.3	1343.8	1474.7	1658.5	1807.6	1996.2	2320.6	18
19 Corporate	572.7	614.3	690.3	766.1	851.8	919.6	1038.7	1129.9	1247.2	1458.0	19
20 Noncorporate	287.6	317.1	359.8	418.2	492.0	555.1	619.8	677.7	749.0	862.6	20
21 State and local governments	219.4	237.8	256.2	295.6	322.2	344.4	372.1	413.8	461.1	513.6	21
22 Federal government	443.9	513.1	569.4	621.9	657.7	735.0	820.5	981.8	1167.0	1364.2	22
<b>Foreign credit market debt held in U.S.</b>	<b>95.3</b>	<b>115.7</b>	<b>128.6</b>	<b>158.2</b>	<b>177.1</b>	<b>202.1</b>	<b>229.5</b>	<b>223.8</b>	<b>228.7</b>	<b>228.9</b>	<b>23</b>
24 Commercial paper	0.6	1.3	1.8	2.9	4.6	7.0	10.8	15.1	21.5	27.7	24
25 Bonds	26.5	34.7	39.3	44.7	50.5	52.1	61.2	72.3	63.1	58.9	25
26 Depository institution loans n.e.c.	21.6	28.4	31.4	49.9	53.0	64.8	67.8	33.8	37.4	30.8	26
27 Other loans and advances	46.6	51.3	56.0	60.7	69.0	78.2	89.7	102.7	106.6	111.5	27
<b>28 Domestic and foreign</b>	<b>2355.7</b>	<b>2619.4</b>	<b>2953.7</b>	<b>3367.5</b>	<b>3773.5</b>	<b>4145.3</b>	<b>4578.6</b>	<b>4994.4</b>	<b>5572.8</b>	<b>6367.2</b>	<b>28</b>

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

Billions of dollars

<b>1 By instrument</b>	<b>261.3</b>	<b>285.5</b>	<b>339.1</b>	<b>412.7</b>	<b>508.9</b>	<b>584.7</b>	<b>689.2</b>	<b>785.5</b>	<b>890.1</b>	<b>1054.9</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 Depository institution loans n.e.c.	20.6	19.0	21.2	24.5	31.9	35.3	37.7	40.8	43.3	47.3	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>261.3</b>	<b>285.5</b>	<b>339.1</b>	<b>412.7</b>	<b>508.9</b>	<b>584.7</b>	<b>689.2</b>	<b>785.5</b>	<b>890.1</b>	<b>1054.9</b>	<b>9</b>
10 U.S.-chartered depository institutions	37.5	39.4	47.9	60.8	78.7	92.6	116.7	128.0	126.6	144.9	10
11 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	11
12 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Government-sponsored enterprises	80.3	82.4	88.7	112.2	137.0	162.6	195.0	210.4	211.8	242.2	14
15 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	15
16 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	21.3	16
17 Finance companies	81.7	88.5	108.4	124.6	144.7	138.5	153.4	158.3	173.8	199.2	17
18 REITs	8.7	6.9	5.0	4.4	4.1	3.8	3.7	3.7	3.5	6.3	18
19 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.1	19
20 Holding companies	20.7	23.0	27.1	35.3	42.8	52.1	62.6	70.4	84.1	100.9	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>2616.9</b>	<b>2904.8</b>	<b>3292.8</b>	<b>3780.2</b>	<b>4282.4</b>	<b>4729.9</b>	<b>5267.8</b>	<b>5780.0</b>	<b>6462.9</b>	<b>7422.1</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	447.1	473.9	510.7	550.4	607.0	641.4	730.6	6
7 Depository institution loans n.e.c.	262.3	270.0	298.7	355.2	406.9	453.8	506.3	529.9	565.3	632.9	7
8 Other loans and advances	186.0	208.3	238.9	280.8	333.5	378.0	455.6	484.8	513.5	593.4	8
9 Mortgages	785.6	870.5	999.2	1150.7	1317.0	1457.8	1579.5	1661.3	1850.6	2092.0	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>Total credit market debt</b>											
<b>1 (from table L.4)</b>	<b>2616.9</b>	<b>2904.8</b>	<b>3292.8</b>	<b>3780.2</b>	<b>4282.4</b>	<b>4729.9</b>	<b>5267.8</b>	<b>5780.0</b>	<b>6462.9</b>	<b>7422.1</b>	<b>1</b>
2 U.S. official reserve assets	7.3	9.8	10.4	10.0	12.0	20.8	24.6	28.2	27.8	28.6	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	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	23.5	14.5	11.9	26.6	43.7	8.3	-22.3	-39.3	-46.2	-32.2	6
7 Checkable deposits and currency	331.1	356.2	386.3	419.0	455.8	477.5	505.5	543.3	582.8	629.7	7
8 Small time and savings deposits	726.5	848.0	943.2	1009.3	1069.7	1153.2	1207.8	1355.8	1563.0	1711.4	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 repurchase agreements	60.9	85.0	102.1	116.9	148.2	179.1	250.6	285.8	315.7	399.3	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	24.6	35.9	38.3	44.1	46.7	60.2	57.4	63.7	75.2	81.4	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 entitlements	1037.1	1115.3	1215.0	1338.4	1475.7	1674.4	1841.7	2062.2	2325.8	2583.4	15
16 Trade payables	278.6	310.9	353.4	411.7	485.6	532.1	573.7	597.7	622.6	680.0	16
17 Taxes payable	31.3	38.5	41.9	48.8	58.8	64.4	58.1	55.7	60.4	68.1	17
18 Miscellaneous	1091.9	1151.5	1264.6	1442.9	1646.9	1831.5	2055.7	2207.7	2412.4	2584.6	18
<b>19 Total liabilities</b>	<b>6792.5</b>	<b>7529.9</b>	<b>8392.7</b>	<b>9516.5</b>	<b>10758.5</b>	<b>11975.3</b>	<b>13318.6</b>	<b>14528.8</b>	<b>16070.6</b>	<b>18019.1</b>	<b>19</b>
<i>+ Financial assets not included in liabilities:</i>											
20 Gold	11.6	11.6	11.7	11.7	11.2	11.2	11.2	11.1	11.1	11.1	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.	1149.6	1279.5	1443.3	1675.0	1944.2	2187.4	2345.1	2386.4	2445.0	2442.6	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	-12.8	-13.5	-20.3	-20.6	-24.2	-32.2	-37.8	-49.6	-63.5	-56.5	25
26 Security repurchase agreements	6.1	13.8	17.7	17.5	6.4	4.5	25.6	35.9	23.8	15.4	26
27 Taxes payable	17.2	18.3	20.6	22.5	27.4	32.7	38.8	36.6	36.5	37.4	27
28 Miscellaneous	39.3	95.7	98.5	165.6	260.5	293.8	264.3	232.9	231.2	24.2	28
<i>- Floats not included in assets:</i>											
29 Checkable deposits: State and local govt.	5.1	5.0	5.2	5.2	5.1	5.1	5.1	5.2	5.2	5.3	29
30 Federal govt.	-0.3	-1.1	0.2	-0.1	-0.1	-0.8	-1.8	-2.2	-0.8	-0.5	30
31 Private domestic	24.2	24.8	26.5	26.0	26.1	28.3	32.4	30.5	33.1	31.2	31
32 Trade credit	-50.9	-59.1	-69.4	-86.1	-98.2	-121.1	-134.2	-122.1	-168.8	-198.5	32
<b>33 Totals identified to sectors as assets</b>	<b>8764.1</b>	<b>9769.4</b>	<b>10690.7</b>	<b>12036.9</b>	<b>13649.1</b>	<b>15446.2</b>	<b>16856.9</b>	<b>18311.5</b>	<b>20191.2</b>	<b>22308.7</b>	<b>33</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>1688.9</b>	<b>1877.6</b>	<b>2086.0</b>	<b>2356.6</b>	<b>2632.1</b>	<b>2862.5</b>	<b>3210.9</b>	<b>3345.0</b>	<b>3638.1</b>	<b>4040.7</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>1032.8</b>	<b>1150.2</b>	<b>1276.7</b>	<b>1426.2</b>	<b>1589.5</b>	<b>1754.6</b>	<b>1937.5</b>	<b>2073.9</b>	<b>2286.5</b>	<b>2498.2</b>	<b>2</b>
3 Durable goods	142.2	168.6	192.0	213.3	226.3	226.4	243.9	253.0	295.0	342.2	3
4 Nondurable goods	349.2	377.7	408.4	450.2	511.6	573.4	625.4	646.3	678.8	721.5	4
5 Services	541.4	603.9	676.3	762.6	851.6	954.8	1068.1	1174.6	1312.7	1434.5	5
<b>6 Gross private domestic investment</b>	<b>257.3</b>	<b>323.2</b>	<b>396.6</b>	<b>478.4</b>	<b>539.7</b>	<b>530.1</b>	<b>631.2</b>	<b>581.0</b>	<b>637.5</b>	<b>820.1</b>	<b>6</b>
7 Fixed investment (3)	263.5	306.1	374.3	452.6	521.7	536.4	601.4	595.9	643.3	754.7	7
8 Nonresidential	196.8	219.3	259.1	314.6	373.8	406.9	472.9	485.1	482.2	564.3	8
9 Household sector (nonprofit organizations)	11.0	12.1	14.2	15.6	16.7	17.9	19.8	23.4	25.5	27.5	9
10 Nonfinancial corporate business	143.8	161.4	192.8	232.9	274.0	299.6	342.8	350.1	347.9	405.3	10
11 Nonfinancial noncorporate business	29.0	31.7	36.5	45.7	57.1	57.7	72.7	70.1	62.7	75.1	11
12 Financial institutions	12.9	14.1	15.6	20.3	26.0	31.7	37.6	41.4	46.1	56.5	12
13 Residential	66.7	86.8	115.2	138.0	147.8	129.5	128.5	110.8	161.1	190.4	13
14 Household sector	53.1	70.9	94.5	110.9	113.6	99.0	97.5	86.8	127.2	150.9	14
15 Nonfinancial corporate business	0.5	0.6	0.9	1.1	1.4	1.3	1.2	1.0	1.5	1.6	15
16 Nonfinancial noncorporate business	13.0	15.2	19.9	26.0	32.8	29.3	29.7	23.0	32.5	37.7	16
17 REITs	0.1	0.0	-0.1	-0.0	-0.0	-0.0	0.0	0.0	-0.0	0.1	17
18 Change in private inventories	-6.3	17.1	22.3	25.8	18.0	-6.3	29.8	-14.9	-5.8	65.4	18
19 Nonfinancial corporate business	-8.3	16.0	16.2	21.9	13.2	-0.6	19.9	-19.3	8.0	57.4	19
20 Nonfinancial noncorporate business	2.1	1.2	6.1	3.9	4.8	-5.7	9.9	4.4	-13.8	8.0	20
<b>21 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>21</b>
22 Exports	138.7	149.5	159.3	186.9	230.1	280.8	305.2	283.2	277.0	302.4	22
23 - Imports	122.7	151.1	182.4	212.3	252.7	293.8	317.8	303.2	328.6	405.1	23
<b>24 Government consumption expenditures and gross investment</b>	<b>382.9</b>	<b>405.8</b>	<b>435.8</b>	<b>477.4</b>	<b>525.5</b>	<b>590.8</b>	<b>654.7</b>	<b>710.0</b>	<b>765.7</b>	<b>825.2</b>	<b>24</b>
25 Consumption expenditures (4)	298.5	316.2	342.6	371.8	405.4	454.9	507.4	553.1	594.6	632.0	25
26 Federal	132.9	139.0	149.6	162.0	176.0	202.1	231.3	255.7	277.9	292.0	26
27 State and local	165.6	177.2	193.0	209.9	229.4	252.8	276.1	297.4	316.7	340.0	27
28 Gross investment (4)	84.4	89.6	93.2	105.6	120.1	136.0	147.3	156.9	171.2	193.2	28
29 Federal	39.8	44.7	49.2	54.7	61.7	70.3	80.4	90.0	102.3	115.6	29
30 State and local	44.6	44.9	44.0	50.8	58.4	65.7	66.9	67.0	68.8	77.6	30
Memo:											
31 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	31
32 U.S. income receipts	28.0	32.4	37.2	46.3	68.3	79.1	92.0	101.0	101.9	121.9	32
33 - U.S. income payments	15.0	15.5	16.9	24.7	36.4	44.9	59.1	64.5	64.8	85.6	33
<b>Gross National Product (GNP) =</b>											
<b>34 GDP + net U.S. income receipts</b>	<b>1701.9</b>	<b>1894.4</b>	<b>2106.2</b>	<b>2378.1</b>	<b>2664.1</b>	<b>2896.7</b>	<b>3243.9</b>	<b>3381.5</b>	<b>3675.2</b>	<b>4077.0</b>	<b>34</b>
<b>Acquisition of nonproduced nonfinancial assets (net)</b>											
35 Household sector	-1.5	-1.3	-1.2	-1.3	-1.5	-1.7	-1.8	-1.9	-2.0	-2.2	35
36 Nonfinancial corporate business	-0.0	2.0	1.1	0.2	2.4	3.6	5.0	3.3	4.7	3.6	36
37 State and local governments	1.9	1.7	1.6	1.8	2.0	2.2	2.2	2.2	2.2	2.6	37
38 Federal governments	-0.4	-2.4	-1.4	-0.6	-2.8	-4.1	-5.5	-3.7	-4.9	-4.0	38
39 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39

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

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

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

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 National Income</b>	<b>1451.2</b>	<b>1614.8</b>	<b>1798.7</b>	<b>2029.9</b>	<b>2248.2</b>	<b>2426.8</b>	<b>2722.1</b>	<b>2840.4</b>	<b>3060.5</b>	<b>3444.0</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>950.2</b>	<b>1051.2</b>	<b>1169.0</b>	<b>1320.2</b>	<b>1481.0</b>	<b>1626.2</b>	<b>1795.3</b>	<b>1894.3</b>	<b>2013.9</b>	<b>2217.4</b>	<b>2</b>
3 Wages and other labor income	903.5	996.8	1107.9	1248.7	1398.4	1537.3	1691.7	1784.6	1894.0	2078.4	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
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>118.2</b>	<b>131.0</b>	<b>144.5</b>	<b>166.0</b>	<b>179.4</b>	<b>171.6</b>	<b>179.7</b>	<b>171.2</b>	<b>186.3</b>	<b>228.2</b>	<b>5</b>
<b>6 Rental income of persons (with capital consumption adjustment)</b>	<b>22.5</b>	<b>20.6</b>	<b>16.2</b>	<b>16.9</b>	<b>16.6</b>	<b>19.7</b>	<b>25.4</b>	<b>26.1</b>	<b>27.5</b>	<b>27.9</b>	<b>6</b>
<b>7 Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>138.9</b>	<b>174.3</b>	<b>205.8</b>	<b>238.6</b>	<b>249.0</b>	<b>223.6</b>	<b>247.5</b>	<b>229.9</b>	<b>279.8</b>	<b>337.9</b>	<b>7</b>
8 Corporate profits with inventory valuation adjustment	144.2	182.1	212.8	246.7	261.0	240.6	252.0	224.8	256.4	294.3	8
9 Profits before tax	154.8	196.2	228.5	270.4	301.1	282.8	276.6	232.3	263.9	298.2	9
10 Domestic nonfinancial	119.7	154.1	176.8	206.8	224.8	212.0	216.6	172.5	192.6	227.0	10
11 Domestic financial	20.4	25.6	32.6	40.8	41.8	35.2	30.3	27.2	36.2	34.7	11
12 Rest of the world	14.6	16.5	19.1	22.9	34.6	35.5	29.7	32.6	35.1	36.6	12
<i>Less:</i>											
13 Taxes on corporate income	51.6	65.3	74.4	84.9	90.0	87.2	84.3	66.5	80.6	97.5	13
14 Domestic nonfinancial	41.9	53.5	60.6	67.6	70.6	68.2	66.0	48.8	61.7	75.9	14
15 Domestic financial	9.7	11.8	13.9	17.3	19.4	19.0	18.3	17.7	18.9	21.6	15
<i>Equals:</i>											
16 Profits after tax	103.1	130.9	154.1	185.6	211.1	195.6	192.3	165.8	183.2	200.7	16
17 Net dividends	33.0	39.0	44.8	50.8	57.5	64.1	73.8	77.7	83.5	90.8	17
18 Domestic nonfinancial	24.6	27.8	30.9	35.9	37.6	44.7	52.5	54.1	63.2	67.2	18
19 Domestic financial	1.8	2.3	2.8	3.7	3.8	2.7	5.8	7.3	8.1	11.3	19
20 Rest of the world	6.6	9.0	11.1	11.2	16.0	16.7	15.4	16.4	12.1	12.3	20
21 Undistributed profits	70.2	91.9	109.3	134.8	153.6	131.5	118.5	88.1	99.8	109.9	21
22 Domestic nonfinancial	53.2	72.8	85.3	103.3	116.5	99.2	98.1	69.7	67.7	83.8	22
23 Domestic financial	8.9	11.5	16.0	19.8	18.5	13.6	6.1	2.2	9.2	1.8	23
24 Rest of the world	8.1	7.6	8.0	11.7	18.6	18.7	14.2	16.2	22.9	24.3	24
25 Inventory valuation adjustment	-10.5	-14.1	-15.7	-23.7	-40.1	-42.1	-24.6	-7.5	-7.4	-4.0	25
26 Capital consumption adjustment	-5.4	-7.8	-7.0	-8.1	-12.0	-17.1	-4.5	5.0	23.3	43.6	26
27 Domestic nonfinancial	-4.9	-6.9	-5.9	-7.3	-10.6	-14.2	-2.1	8.2	25.4	45.9	27
28 Domestic financial	-0.5	-0.9	-1.1	-0.8	-1.4	-2.8	-2.4	-3.2	-2.0	-2.3	28
<b>29 Net interest and miscellaneous payments</b>	<b>85.9</b>	<b>89.9</b>	<b>105.9</b>	<b>118.8</b>	<b>141.0</b>	<b>186.2</b>	<b>238.4</b>	<b>277.5</b>	<b>291.8</b>	<b>336.1</b>	<b>29</b>
<b>30 Taxes on production and imports</b>	<b>135.3</b>	<b>146.4</b>	<b>159.7</b>	<b>170.9</b>	<b>180.1</b>	<b>200.3</b>	<b>235.6</b>	<b>240.9</b>	<b>263.3</b>	<b>289.8</b>	<b>30</b>
31 <i>Less: Subsidies</i>	4.5	5.1	7.1	8.9	8.5	9.8	11.5	15.0	21.3	21.1	31
<b>32 Business current transfer payments (net)</b>	<b>9.0</b>	<b>9.1</b>	<b>8.1</b>	<b>10.4</b>	<b>12.8</b>	<b>14.0</b>	<b>16.9</b>	<b>19.3</b>	<b>21.7</b>	<b>29.2</b>	<b>32</b>
<b>33 Current surplus of government enterprises</b>	<b>-4.4</b>	<b>-2.7</b>	<b>-3.3</b>	<b>-2.8</b>	<b>-3.2</b>	<b>-5.1</b>	<b>-5.2</b>	<b>-3.8</b>	<b>-2.3</b>	<b>-1.4</b>	<b>33</b>
Memo:											
Calculation of Gross Domestic Product from National Income: (2)											
34 National Income, from line 1 above	1451.2	1614.8	1798.7	2029.9	2248.2	2426.8	2722.1	2840.4	3060.5	3444.0	34
<i>Plus:</i>											
35 Private consumption of fixed capital	178.8	196.5	221.1	252.1	290.7	335.0	381.9	420.4	438.8	463.5	35
36 Government consumption of fixed capital	58.7	62.7	67.2	72.9	80.4	91.0	103.1	113.9	121.8	130.8	36
37 Statistical discrepancy	13.2	20.5	19.3	23.2	44.8	43.9	36.7	6.8	54.2	38.6	37
<i>Less:</i>											
38 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	38
<i>Equals:</i>											
<b>39 Gross Domestic Product</b>	<b>1688.9</b>	<b>1877.6</b>	<b>2086.0</b>	<b>2356.6</b>	<b>2632.1</b>	<b>2862.5</b>	<b>3210.9</b>	<b>3345.0</b>	<b>3638.1</b>	<b>4040.7</b>	<b>39</b>

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

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>348.3</b>	<b>399.5</b>	<b>459.6</b>	<b>548.2</b>	<b>613.8</b>	<b>630.6</b>	<b>745.2</b>	<b>727.9</b>	<b>719.5</b>	<b>884.6</b>	<b>1</b>
<b>2 Net saving</b>	<b>110.7</b>	<b>140.3</b>	<b>171.3</b>	<b>223.1</b>	<b>242.7</b>	<b>204.6</b>	<b>260.2</b>	<b>193.6</b>	<b>158.9</b>	<b>290.2</b>	<b>2</b>
3 Net private saving	213.3	217.3	234.7	269.5	279.0	285.5	341.9	363.3	362.7	461.6	3
4 Domestic business	54.3	70.0	86.6	102.9	101.4	72.3	89.4	85.6	115.7	149.5	4
5 Nonfinancial corporate business	45.5	59.1	71.4	83.4	83.6	60.8	85.1	85.4	106.7	148.2	5
6 Financial business	8.7	11.0	15.2	19.5	17.9	11.5	4.3	0.2	8.9	1.3	6
7 Households and institutions	159.0	147.3	148.2	166.6	177.5	213.2	252.5	277.7	247.0	312.1	7
8 Net government saving	-102.5	-77.1	-63.5	-46.4	-36.3	-80.9	-81.7	-169.7	-203.7	-171.4	8
9 Federal	-97.0	-79.9	-71.9	-59.8	-44.5	-86.3	-85.8	-164.6	-205.0	-192.3	9
10 State and local	-5.6	2.8	8.4	13.4	8.2	5.4	4.1	-5.1	1.3	20.9	10
<b>11 Consumption of fixed capital</b>	<b>237.5</b>	<b>259.2</b>	<b>288.3</b>	<b>325.1</b>	<b>371.1</b>	<b>426.0</b>	<b>485.0</b>	<b>534.3</b>	<b>560.5</b>	<b>594.3</b>	<b>11</b>
12 Private	178.8	196.5	221.1	252.1	290.7	335.0	381.9	420.4	438.8	463.5	12
13 Domestic business	147.9	162.2	181.5	205.5	236.4	272.8	313.5	347.5	362.8	382.7	13
14 Nonfinancial corporate business	107.7	118.3	132.6	150.2	172.4	198.9	229.1	253.9	264.6	279.0	14
15 Nonfinancial noncorporate business	33.6	36.3	40.1	45.2	51.9	59.3	67.0	73.1	74.8	77.3	15
16 Financial business	6.6	7.6	8.8	10.1	12.1	14.6	17.4	20.5	23.3	26.4	16
17 Households and institutions	30.9	34.3	39.6	46.6	54.4	62.2	68.5	72.9	76.0	80.9	17
18 Government	58.7	62.7	67.2	72.9	80.4	91.0	103.1	113.9	121.8	130.8	18
19 Federal	37.8	40.6	43.7	47.5	51.8	57.9	65.3	72.7	79.0	86.4	19
20 State and local	21.0	22.1	23.5	25.5	28.6	33.1	37.8	41.3	42.8	44.4	20
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>361.5</b>	<b>420.0</b>	<b>478.9</b>	<b>571.3</b>	<b>658.6</b>	<b>674.6</b>	<b>782.0</b>	<b>734.7</b>	<b>773.6</b>	<b>923.2</b>	<b>21</b>
<b>22 Gross domestic investment</b>	<b>341.7</b>	<b>412.9</b>	<b>489.8</b>	<b>583.9</b>	<b>659.8</b>	<b>666.1</b>	<b>778.6</b>	<b>738.0</b>	<b>808.7</b>	<b>1013.3</b>	<b>22</b>
23 Gross private domestic investment	257.3	323.2	396.6	478.4	539.7	530.1	631.2	581.0	637.5	820.1	23
24 Domestic business	193.1	240.3	287.9	351.8	409.3	413.2	513.9	470.8	484.8	641.7	24
25 Nonfinancial corporate business	135.6	177.6	209.1	255.2	287.9	299.4	363.0	330.8	356.3	463.0	25
26 Nonfinancial noncorporate business	44.5	48.6	63.2	76.3	95.4	82.1	113.2	98.6	82.5	122.2	26
27 Financial business	12.9	14.1	15.6	20.3	26.0	31.7	37.6	41.4	46.1	56.5	27
28 Households and institutions	64.2	83.0	108.7	126.5	130.4	116.9	117.4	110.3	152.7	178.4	28
29 Gross government investment	84.4	89.6	93.2	105.6	120.1	136.0	147.3	156.9	171.2	193.2	29
30 Federal	39.8	44.7	49.2	54.7	61.7	70.3	80.4	90.0	102.3	115.6	30
31 State and local	44.6	44.9	44.0	50.8	58.4	65.7	66.9	67.0	68.8	77.6	31
<b>32 Capital account transactions (net) (2)</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>32</b>
33 Private	4.7	7.7	9.0	5.9	8.1	10.4	12.3	11.4	11.0	9.7	33
34 Domestic business	-0.3	1.8	0.9	0.0	2.1	3.3	4.8	3.1	4.7	3.6	34
35 Nonfinancial corporate business	-0.3	1.8	0.9	0.0	2.1	3.3	4.8	3.1	4.7	3.6	35
36 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Households and institutions	5.0	5.9	8.1	5.8	6.0	7.1	7.5	8.2	6.3	6.2	38
39 Government	-4.6	-7.6	-8.9	-5.8	-8.0	-10.3	-12.2	-11.3	-10.9	-9.7	39
40 Federal	4.4	2.6	2.6	6.1	6.2	6.2	3.3	3.5	4.9	7.9	40
41 State and local	-9.0	-10.3	-11.5	-11.9	-14.2	-16.4	-15.5	-14.7	-15.7	-17.5	41
<b>42 Net lending (+) or net borrowing (-), NIPAs (3)</b>	<b>19.8</b>	<b>7.0</b>	<b>-11.0</b>	<b>-12.7</b>	<b>-1.3</b>	<b>8.4</b>	<b>3.3</b>	<b>-3.4</b>	<b>-35.2</b>	<b>-90.2</b>	<b>42</b>
43 Private	143.3	103.4	69.5	60.5	66.7	123.9	116.9	198.1	207.1	133.9	43
44 Domestic business	22.5	10.6	-1.5	-20.3	-28.8	-27.5	-79.1	-34.0	43.1	-74.4	44
45 Nonfinancial corporate business (3)	31.1	18.4	13.2	1.5	10.8	0.8	-17.0	12.1	64.5	-0.8	45
46 Nonfinancial noncorporate business	-11.0	-12.3	-23.1	-31.1	-43.5	-22.7	-46.2	-25.4	-7.6	-44.9	46
47 Financial business	2.4	4.5	8.5	9.3	3.9	-5.6	-15.9	-20.7	-13.8	-28.7	47
48 Households and institutions	120.8	92.8	71.0	80.8	95.5	151.4	196.1	232.1	164.0	208.4	48
49 Government	-123.6	-96.4	-80.5	-73.2	-68.0	-115.5	-113.7	-201.5	-242.3	-224.1	49
50 Federal	-103.4	-86.6	-80.0	-73.2	-60.7	-104.8	-104.3	-185.4	-233.2	-229.4	50
51 State and local	-20.1	-9.7	-0.5	0.0	-7.3	-10.8	-9.4	-16.1	-9.0	5.3	51
<b>52 Statistical discrepancy (line 21 less line 1)</b>	<b>13.2</b>	<b>20.5</b>	<b>19.3</b>	<b>23.2</b>	<b>44.8</b>	<b>43.9</b>	<b>36.7</b>	<b>6.8</b>	<b>54.2</b>	<b>38.6</b>	<b>52</b>
<b>Addenda:</b>											
<b>53 Disaster losses</b>	<b>0.0</b>	<b>0.2</b>	<b>0.3</b>	<b>0.0</b>	<b>1.1</b>	<b>0.5</b>	<b>0.0</b>	<b>0.9</b>	<b>1.1</b>	<b>0.0</b>	<b>53</b>
54 Private	0.0	0.2	0.3	0.0	1.1	0.5	0.0	0.9	1.1	0.0	54
55 Domestic business	0.0	0.1	0.3	0.0	0.8	0.4	0.0	0.6	0.6	0.0	55
56 Households and institutions	0.0	0.1	0.1	0.0	0.3	0.1	0.0	0.3	0.5	0.0	56
57 Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58 Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59 State and local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59

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

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

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Capital transfers paid, by sector</b>	<b>16.2</b>	<b>17.9</b>	<b>20.5</b>	<b>19.2</b>	<b>22.1</b>	<b>25.5</b>	<b>25.0</b>	<b>24.8</b>	<b>23.9</b>	<b>26.1</b>	<b>1</b>
<b>2 By private business</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>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>
3 Financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<b>8 By government</b>	<b>9.7</b>	<b>10.6</b>	<b>11.2</b>	<b>12.0</b>	<b>14.5</b>	<b>16.7</b>	<b>15.7</b>	<b>14.7</b>	<b>15.6</b>	<b>17.8</b>	<b>8</b>
9 Federal	9.7	10.6	11.2	12.0	14.5	16.7	15.7	14.7	15.6	17.8	9
10 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
11 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Financial stabilization payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Other capital transfers paid to business	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.0	0.0	13
14 Other capital transfers paid to persons	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Capital transfers paid to the rest of the world (net)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	15
16 State and local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
<b>18 By persons</b>	<b>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>18</b>
19 Estate and gift taxes, federal	4.9	5.6	7.2	5.2	5.5	6.5	6.9	7.5	5.8	6.0	19
20 Estate and gift taxes, state and local	1.6	1.7	2.1	2.0	2.0	2.3	2.4	2.6	2.5	2.4	20
<b>21 By the rest of the world</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>21</b>
22 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
<b>24 Capital transfers received, by sector</b>	<b>16.2</b>	<b>17.9</b>	<b>20.5</b>	<b>19.2</b>	<b>22.1</b>	<b>25.5</b>	<b>25.0</b>	<b>24.8</b>	<b>23.9</b>	<b>26.1</b>	<b>24</b>
<b>25 By private business</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>25</b>
26 Financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Nonfinancial corporations	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.0	0.0	29
30 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Other	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.0	0.0	31
32 Noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
<b>35 By government</b>	<b>15.9</b>	<b>17.6</b>	<b>20.2</b>	<b>18.9</b>	<b>21.7</b>	<b>25.1</b>	<b>24.7</b>	<b>24.5</b>	<b>23.7</b>	<b>26.0</b>	<b>35</b>
36 Federal	4.9	5.6	7.2	5.2	5.5	6.5	6.9	7.5	5.8	6.0	36
37 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	37
38 State and local	11.0	12.0	13.1	13.7	16.2	18.6	17.8	16.9	18.0	20.1	38
39 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Estate and gift taxes paid by persons	1.6	1.7	2.1	2.0	2.0	2.3	2.4	2.6	2.5	2.4	40
41 Investment grants paid by federal government	9.4	10.4	11.0	11.7	14.2	16.3	15.4	14.4	15.4	17.7	41
42 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
<b>43 By persons</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>43</b>
44 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
<b>46 By the rest of the world</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>46</b>
47 Capital transfers paid by U.S. government	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	47
48 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
<b>Addenda: Net capital transfers paid by sector</b>											
<b>49 By private business (lines 8-35)</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.0</b>	<b>-0.0</b>	<b>49</b>
50 Financial corporations (lines 3-26)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Property-casualty insurance companies (line 4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51
52 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53 Financial stabilization payments (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Other (lines 5-27)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Holding companies (GMAC) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Funding corporations (AIG) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58 Nonfinancial corporations (lines 6-29)	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.2	-0.2	-0.0	-0.0	58
59 Noncorporate business (lines 7-32)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59
<b>60 By government (lines 8-35)</b>	<b>-6.2</b>	<b>-7.0</b>	<b>-9.1</b>	<b>-6.9</b>	<b>-7.2</b>	<b>-8.4</b>	<b>-8.9</b>	<b>-9.8</b>	<b>-8.2</b>	<b>-8.3</b>	<b>60</b>
61 Federal (lines 9-36)	4.8	5.0	4.0	6.8	9.0	10.2	8.8	7.2	9.8	11.8	61
62 State and local (lines 16-38)	-11.0	-12.0	-13.1	-13.7	-16.2	-18.6	-17.8	-16.9	-18.0	-20.1	62
<b>63 By persons (lines 18-43)</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>63</b>
<b>64 By the rest of the world (lines 21-46)</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>64</b>

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

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



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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net acquisition of financial assets</b>	<b>214.0</b>	<b>244.5</b>	<b>279.9</b>	<b>321.5</b>	<b>349.5</b>	<b>401.5</b>	<b>413.1</b>	<b>466.3</b>	<b>544.3</b>	<b>590.4</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	1.9	12.5	17.7	19.7	22.8	15.9	48.6	23.2	18.2	18.5	3
4 Time and savings deposits	81.4	100.0	104.8	96.7	74.6	124.4	68.0	135.6	191.1	223.2	4
5 Money market fund shares	1.3	-0.3	-0.2	5.7	30.5	24.9	90.2	32.1	-36.8	43.0	5
6 Securities	10.5	6.9	18.1	30.2	46.4	-0.7	-26.3	30.5	83.6	72.4	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 Treasury securities	19.8	-8.6	2.7	4.2	46.8	17.1	-5.2	18.7	42.8	56.4	8
9 Agency- and GSE-backed securities	-5.2	2.4	-3.4	0.7	1.2	6.2	-4.1	-3.2	1.4	13.2	9
10 Municipal securities	5.8	6.1	6.0	26.9	19.3	6.5	29.6	40.6	45.6	43.1	10
11 Corporate and foreign bonds	9.9	8.4	3.5	-6.5	-5.6	-13.5	1.8	-2.8	2.2	-8.3	11
12 Corporate equities (2)	-4.5	4.2	-6.2	-10.3	-22.4	-12.6	-43.5	-33.0	-28.9	-72.0	12
13 Mutual fund shares	-0.7	-2.9	-0.1	-0.2	-2.2	-0.6	4.5	3.5	22.7	18.7	13
14 Life insurance reserves	10.2	9.2	10.0	11.6	10.9	10.3	9.6	7.8	8.8	6.1	14
15 Pension entitlements	93.6	98.8	110.5	122.3	129.8	196.6	175.3	200.1	248.8	199.3	15
16 Miscellaneous and other assets	15.1	17.4	19.0	35.3	34.4	30.1	47.6	37.0	30.2	27.9	16
17 Gross investment in nonfinancial assets	238.6	285.1	347.1	399.0	434.4	406.9	454.7	438.5	503.1	613.9	17
18 Residential fixed investment	66.2	86.1	114.4	136.9	146.5	128.3	127.2	109.8	159.6	188.7	18
19 Nonresidential fixed investment	40.0	43.8	50.7	61.3	73.8	75.6	92.5	93.5	88.2	102.6	19
20 Consumer durables	131.8	155.3	177.1	198.2	210.9	210.4	226.8	232.7	271.1	316.8	20
21 Nonproduced nonfinancial assets	-1.5	-1.3	-1.2	-1.3	-1.5	-1.7	-1.8	-1.9	-2.0	-2.2	21
22 Inventories	2.1	1.2	6.1	3.9	4.8	-5.7	9.9	4.4	-13.8	8.0	22
23 Consumption of fixed capital	175.6	193.4	216.7	246.2	278.8	314.2	343.2	360.5	370.3	394.9	23
24 Residential fixed investment	33.8	37.3	43.0	50.6	59.0	67.4	73.8	78.1	81.1	86.0	24
25 Nonresidential fixed investment	30.7	33.3	36.7	41.2	47.2	54.1	61.6	67.8	69.8	72.2	25
26 Consumer durables	111.2	122.8	137.0	154.4	172.6	192.7	207.9	214.5	219.4	236.7	26
<b>27 Net investment in nonfinancial assets (3)</b>	<b>63.0</b>	<b>91.7</b>	<b>130.4</b>	<b>152.8</b>	<b>155.6</b>	<b>92.8</b>	<b>111.5</b>	<b>78.1</b>	<b>132.9</b>	<b>219.0</b>	<b>27</b>
28 Residential fixed investment	32.4	48.8	71.4	86.3	87.5	60.9	53.4	31.7	78.6	102.7	28
29 Nonresidential fixed investment	9.4	10.5	14.0	20.1	26.6	21.5	30.9	25.7	18.4	30.4	29
30 Consumer durables	20.6	32.5	40.1	43.8	38.3	17.7	18.9	18.2	51.6	80.1	30
31 Nonproduced nonfinancial assets	-1.5	-1.3	-1.2	-1.3	-1.5	-1.7	-1.8	-1.9	-2.0	-2.2	31
32 Inventories	2.1	1.2	6.1	3.9	4.8	-5.7	9.9	4.4	-13.8	8.0	32
<b>33 Net increase in liabilities</b>	<b>84.6</b>	<b>123.4</b>	<b>179.0</b>	<b>231.4</b>	<b>258.6</b>	<b>193.3</b>	<b>172.3</b>	<b>182.1</b>	<b>270.8</b>	<b>354.0</b>	<b>33</b>
34 Home mortgages	39.0	60.1	91.3	110.2	116.0	92.5	67.8	54.3	114.7	134.7	34
35 Other mortgages	14.1	17.2	23.3	29.3	46.7	48.5	42.1	56.2	63.6	92.1	35
36 Consumer credit	7.8	22.0	35.8	46.4	43.3	3.4	19.8	18.8	48.2	81.7	36
37 Policy loans	1.6	1.4	1.7	2.6	4.7	6.7	7.4	4.2	1.1	0.4	37
38 Security credit	1.0	3.9	2.0	2.6	0.3	7.3	-1.7	2.8	8.4	-2.3	38
39 Other liabilities	21.1	18.9	24.8	40.3	47.5	34.9	36.8	45.8	34.9	47.5	39
<b>40 Net capital transfers paid (4)</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>40</b>
<b>41 Personal saving, FOF concept (FOF)</b>	<b>198.8</b>	<b>219.9</b>	<b>240.6</b>	<b>250.0</b>	<b>254.1</b>	<b>309.7</b>	<b>361.5</b>	<b>372.3</b>	<b>414.7</b>	<b>463.8</b>	<b>41</b>
42 - Net investment in consumer durables	20.6	32.5	40.1	43.8	38.3	17.7	18.9	18.2	51.6	80.1	42
43 - Government insurance and pension fund reserves (5)	1.8	0.6	0.2	0.9	0.5	-0.0	-0.5	-0.0	1.1	3.6	43
<b>44 = Personal saving, NIPA concept (FOF) (6)</b>	<b>176.5</b>	<b>186.9</b>	<b>200.3</b>	<b>205.3</b>	<b>215.2</b>	<b>292.0</b>	<b>343.1</b>	<b>354.2</b>	<b>362.0</b>	<b>380.2</b>	<b>44</b>
<b>45 Personal saving, NIPA concept (NIPA)</b>	<b>159.0</b>	<b>147.3</b>	<b>148.2</b>	<b>166.6</b>	<b>177.5</b>	<b>213.2</b>	<b>252.5</b>	<b>277.7</b>	<b>247.0</b>	<b>312.1</b>	<b>45</b>
46 Difference	17.5	39.6	52.1	38.8	37.7	78.8	90.6	76.5	115.0	68.1	46
Memo:											
47 Disposable personal income	1219.3	1325.8	1456.7	1630.1	1809.3	2018.0	2250.7	2424.7	2617.4	2903.9	47
<i>Personal saving as a percentage of disposable personal income:</i>											
48 FOF concept (FOF data) (line 41)	16.3	16.6	16.5	15.3	14.0	15.3	16.1	15.4	15.8	16.0	48
49 NIPA concept (FOF data) (line 44)	14.5	14.1	13.7	12.6	11.9	14.5	15.2	14.6	13.8	13.1	49
50 NIPA concept (NIPA data) (line 45)	13.0	11.1	10.2	10.2	9.8	10.6	11.2	11.5	9.4	10.7	50
51 Difference (line 46)	1.4	3.0	3.6	2.4	2.1	3.9	4.0	3.2	4.4	2.3	51

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

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

(3) Line 17 less line 23.

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

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

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>3208.2</b>	<b>3576.2</b>	<b>3750.3</b>	<b>4095.8</b>	<b>4612.3</b>	<b>5297.6</b>	<b>5643.8</b>	<b>6217.4</b>	<b>6950.4</b>	<b>7561.4</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	183.0	195.5	213.2	232.9	255.6	276.0	324.7	347.9	366.1	384.6	3
4 Time and savings deposits	770.3	863.1	967.2	1063.9	1137.2	1261.6	1331.0	1459.3	1665.2	1888.4	4
5 Money market fund shares	3.7	3.4	3.2	8.9	39.5	64.4	154.6	186.7	149.9	193.0	5
6 Securities	894.9	1053.1	977.1	1031.0	1238.8	1507.4	1421.9	1551.8	1789.8	1833.9	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 Treasury securities	111.8	102.7	104.5	110.3	155.9	173.9	168.8	185.1	230.7	277.7	8
9 Agency- and GSE-backed securities	7.6	11.7	8.4	9.9	12.5	18.6	14.2	13.4	14.5	27.7	9
10 Municipal securities	66.8	72.9	78.8	104.2	123.6	130.1	160.3	201.1	246.6	290.4	10
11 Corporate and foreign bonds	64.3	74.8	80.1	76.0	75.3	67.5	75.5	68.7	61.6	38.6	11
12 Corporate equities (2)	584.6	731.2	631.0	640.1	767.9	1010.5	905.2	966.3	1088.6	1010.9	12
13 Mutual fund shares	38.7	41.4	40.4	41.1	44.8	52.1	52.6	65.1	98.0	117.5	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 entitlements	1037.1	1115.3	1215.0	1338.4	1475.7	1674.4	1841.7	2062.2	2325.8	2583.4	15
16 Life insurance companies	72.3	88.7	103.2	121.6	143.5	172.0	199.8	242.9	281.7	328.3	16
17 Private pension funds	314.5	347.0	378.1	418.7	464.1	571.4	631.5	720.4	863.9	985.0	17
18 Governments	650.2	679.6	733.7	798.1	868.0	931.1	1010.4	1098.8	1180.2	1270.0	18
19 Miscellaneous and other assets	150.6	168.1	186.8	221.4	255.3	293.2	339.9	369.2	399.9	418.4	19
<b>20 Total liabilities</b>	<b>1113.0</b>	<b>1237.2</b>	<b>1415.9</b>	<b>1645.1</b>	<b>1905.2</b>	<b>2111.4</b>	<b>2290.7</b>	<b>2457.4</b>	<b>2707.7</b>	<b>3057.3</b>	<b>20</b>
21 Home mortgages	471.0	531.4	622.8	732.3	850.0	952.0	1024.6	1064.4	1179.1	1313.1	21
22 Other mortgages	204.0	221.2	244.5	273.8	320.5	369.0	411.2	467.3	511.0	603.1	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	8.6	12.5	14.5	17.1	17.5	24.7	23.0	25.8	34.2	31.8	25
26 Other liabilities	196.9	216.2	240.6	279.3	326.8	365.0	404.0	449.0	483.4	527.1	26

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

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Personal income	1366.9	1498.1	1654.2	1859.5	2077.9	2316.8	2595.9	2778.9	2969.7	3281.3	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	1219.3	1325.8	1456.7	1630.1	1809.3	2018.0	2250.7	2424.7	2617.4	2903.9	3
4 - Personal outlays	1060.3	1178.5	1308.5	1463.5	1631.7	1804.8	1998.2	2147.0	2370.4	2591.8	4
<b>5 = Personal saving, NIPA (2)</b>	<b>159.0</b>	<b>147.3</b>	<b>148.2</b>	<b>166.6</b>	<b>177.5</b>	<b>213.2</b>	<b>252.5</b>	<b>277.7</b>	<b>247.0</b>	<b>312.1</b>	<b>5</b>
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	20.6	32.5	40.1	43.8	38.3	17.7	18.9	18.2	51.6	80.1	7
8 + Consumption of fixed capital	141.7	156.8	176.2	200.5	226.4	254.2	275.6	286.6	294.6	316.7	8
9 - Net capital transfers paid (4)	6.4	7.2	9.3	7.2	7.5	8.8	9.3	10.1	8.3	8.4	9
<b>10 = Gross saving less net capital transfers paid</b>	<b>316.7</b>	<b>329.9</b>	<b>355.4</b>	<b>404.5</b>	<b>435.3</b>	<b>476.3</b>	<b>537.3</b>	<b>572.3</b>	<b>586.0</b>	<b>704.1</b>	<b>10</b>
<b>11 Gross investment</b>	<b>334.1</b>	<b>369.5</b>	<b>407.5</b>	<b>443.3</b>	<b>473.0</b>	<b>555.2</b>	<b>627.9</b>	<b>648.8</b>	<b>701.0</b>	<b>772.1</b>	<b>11</b>
<b>12 Capital expenditures</b>	<b>194.4</b>	<b>236.9</b>	<b>284.6</b>	<b>323.4</b>	<b>339.8</b>	<b>325.6</b>	<b>342.4</b>	<b>341.1</b>	<b>421.8</b>	<b>493.0</b>	<b>12</b>
13 Residential	53.1	70.9	94.5	110.9	113.6	99.0	97.5	86.8	127.2	150.9	13
14 Consumer durable goods	131.8	155.3	177.1	198.2	210.9	210.4	226.8	232.7	271.1	316.8	14
15 Nonprofit nonresidential	11.0	12.1	14.2	15.6	16.7	17.9	19.8	23.4	25.5	27.5	15
16 Nonproduced nonfinancial assets	-1.5	-1.3	-1.2	-1.3	-1.5	-1.7	-1.8	-1.9	-2.0	-2.2	16
<b>17 Net lending (+) or net borrowing (-)</b>	<b>139.7</b>	<b>132.6</b>	<b>122.9</b>	<b>119.9</b>	<b>133.2</b>	<b>229.6</b>	<b>285.5</b>	<b>307.7</b>	<b>279.2</b>	<b>279.1</b>	<b>17</b>
<b>18 Net acquisition of financial assets</b>	<b>198.6</b>	<b>221.0</b>	<b>254.6</b>	<b>284.9</b>	<b>299.5</b>	<b>343.5</b>	<b>388.3</b>	<b>396.2</b>	<b>463.0</b>	<b>502.8</b>	<b>18</b>
19 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	-0.0	19
20 Checkable deposits and currency	1.3	10.5	15.0	16.5	20.0	13.1	46.3	19.5	9.7	13.4	20
21 Time and savings deposits	81.1	98.6	102.2	93.3	68.9	121.4	66.6	133.2	187.5	219.8	21
22 Money market fund shares	1.3	-0.3	-0.2	5.7	30.5	24.9	90.2	32.1	-36.8	43.0	22
23 Credit market instruments	23.0	7.0	26.0	47.6	80.8	19.1	27.0	77.4	87.2	127.4	23
24 Open market paper	-14.7	-2.9	14.7	14.7	9.8	-3.6	-10.3	6.7	-4.9	21.9	24
25 Treasury securities	19.8	-8.6	2.7	4.2	46.8	17.1	-5.2	18.7	42.8	56.4	25
26 Agency- and GSE-backed securities	-5.2	2.4	-3.4	0.7	1.2	6.2	-4.1	-3.2	1.4	13.2	26
27 Municipal securities	5.8	6.1	6.0	26.9	19.3	6.5	29.6	40.6	45.6	43.1	27
28 Corporate and foreign bonds	9.9	8.4	3.5	-6.5	-5.6	-13.5	1.8	-2.8	2.2	-8.3	28
29 Other loans and advances (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Mortgages	7.4	1.7	2.5	7.6	9.3	6.4	15.1	17.3	0.2	1.1	30
31 Consumer credit (student loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Corporate equities (6)	-4.5	4.2	-6.2	-10.3	-22.4	-12.6	-43.5	-33.0	-28.9	-72.0	32
33 Mutual fund shares	-0.7	-2.9	-0.1	-0.2	-2.2	-0.6	4.5	3.5	22.7	18.7	33
34 Security credit	1.3	2.7	-2.1	5.8	3.3	7.8	-3.9	5.0	-0.7	5.3	34
35 Life insurance reserves	10.2	9.2	10.0	11.6	10.9	10.3	9.6	7.8	8.8	6.1	35
36 Pension entitlements (7)	93.6	98.8	110.5	122.3	129.8	196.6	175.3	200.1	248.8	199.3	36
37 Equity in noncorporate business	-12.1	-12.7	-7.9	-14.4	-27.8	-43.8	8.2	-57.8	-52.1	-61.0	37
38 Miscellaneous assets	4.0	5.9	7.4	7.1	7.8	7.2	8.0	8.7	16.4	2.9	38
<b>39 Net increase in liabilities</b>	<b>58.9</b>	<b>88.5</b>	<b>131.6</b>	<b>165.0</b>	<b>166.3</b>	<b>113.9</b>	<b>102.9</b>	<b>88.5</b>	<b>183.8</b>	<b>223.7</b>	<b>39</b>
40 Credit market instruments	56.7	83.8	128.3	160.5	163.9	104.2	101.8	84.1	172.4	223.9	40
41 Home mortgages (8)	39.7	57.6	85.9	106.3	116.5	90.2	67.0	47.4	105.2	127.6	41
42 Consumer credit	7.8	22.0	35.8	46.4	43.3	3.4	19.8	18.8	48.2	81.7	42
43 Municipal securities	1.4	2.0	3.4	2.6	2.9	3.1	4.4	8.5	11.4	10.2	43
44 Depository institution loans n.e.c. (9)	5.1	-0.2	0.2	0.9	-5.1	-0.9	0.9	1.6	-1.9	-3.5	44
45 Other loans and advances	2.2	1.8	2.2	3.4	5.8	7.7	8.9	5.9	2.0	1.0	45
46 Commercial mortgages	0.5	0.6	0.8	0.8	0.5	0.6	0.8	1.9	7.5	6.9	46
47 Security credit	1.0	3.9	2.0	2.6	0.3	7.3	-1.7	2.8	8.4	-2.3	47
48 Trade payables	0.5	0.2	0.4	0.8	0.7	1.2	1.0	0.8	2.4	3.1	48
49 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	49
50 Discrepancy	-17.5	-39.6	-52.1	-38.8	-37.7	-78.8	-90.6	-76.5	-115.0	-68.1	50

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

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

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

(4) Table F.9, line 63.

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

(6) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 33) and life insurance reserves (line 35), and pension entitlements (line 36).

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

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

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Income before taxes	246.6	293.7	330.4	382.5	415.0	397.7	416.0	367.7	405.1	484.3	1
<b>2 Gross saving less net capital transfers paid</b>	<b>187.2</b>	<b>214.0</b>	<b>244.5</b>	<b>279.3</b>	<b>308.4</b>	<b>319.6</b>	<b>381.8</b>	<b>413.6</b>	<b>447.2</b>	<b>505.4</b>	<b>2</b>
<b>3 Gross investment</b>	<b>135.4</b>	<b>180.4</b>	<b>218.6</b>	<b>234.4</b>	<b>243.8</b>	<b>267.7</b>	<b>363.6</b>	<b>336.3</b>	<b>423.4</b>	<b>504.8</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>180.1</b>	<b>228.1</b>	<b>273.4</b>	<b>331.8</b>	<b>385.7</b>	<b>385.1</b>	<b>481.3</b>	<b>432.7</b>	<b>443.4</b>	<b>588.8</b>	<b>4</b>
5 Fixed investment	186.4	209.0	250.1	305.8	365.3	387.9	446.4	444.2	444.5	519.8	5
6 Residential	13.5	15.8	20.8	27.1	34.2	30.6	30.9	24.0	34.0	39.4	6
7 Nonresidential	172.8	193.2	229.2	278.7	331.1	357.3	415.5	420.3	410.5	480.4	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	-0.0	2.0	1.1	0.2	2.4	3.6	5.0	3.3	4.7	3.6	9
<b>10 Net lending (+) or net borrowing (-)</b>	<b>-44.7</b>	<b>-47.7</b>	<b>-54.9</b>	<b>-97.3</b>	<b>-141.9</b>	<b>-117.4</b>	<b>-117.7</b>	<b>-96.4</b>	<b>-20.0</b>	<b>-83.9</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>29.2</b>	<b>77.4</b>	<b>131.7</b>	<b>152.7</b>	<b>180.7</b>	<b>141.0</b>	<b>243.7</b>	<b>99.8</b>	<b>170.8</b>	<b>304.0</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 repurchase agreements	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 U.S. direct investment abroad	12.8	10.1	9.6	13.7	24.4	20.0	11.9	16.0	15.0	17.6	26
27 Miscellaneous assets	-27.7	8.9	55.6	47.2	53.4	39.3	150.4	47.1	18.6	150.7	27
<b>28 Net increase in liabilities</b>	<b>73.9</b>	<b>125.1</b>	<b>186.6</b>	<b>250.1</b>	<b>322.6</b>	<b>258.4</b>	<b>361.4</b>	<b>196.2</b>	<b>190.8</b>	<b>388.0</b>	<b>28</b>
29 Credit market instruments	38.2	73.9	116.9	138.3	160.2	135.3	190.0	164.4	165.7	320.8	29
30 Commercial paper	-2.9	1.4	1.6	2.7	9.0	4.0	14.7	-6.1	-0.8	21.7	30
31 Municipal securities	2.6	2.5	6.7	7.7	10.0	10.9	13.4	15.1	9.4	20.5	31
32 Corporate bonds	27.2	22.8	22.9	21.1	17.3	27.7	24.8	30.7	26.0	48.1	32
33 Depository institution loans n.e.c.	-10.7	3.5	23.5	35.5	46.8	32.6	43.7	65.9	28.1	77.0	33
34 Other loans and advances	6.7	18.0	20.2	26.4	29.4	19.8	39.1	8.1	26.3	49.9	34
35 Mortgages	15.2	25.7	42.0	44.8	47.7	40.5	54.4	50.8	76.8	103.6	35
36 Corporate equities	9.9	10.5	2.7	-0.1	-7.8	10.4	-13.5	1.9	20.0	-79.0	36
37 Trade payables	11.0	21.9	35.6	44.5	64.0	34.9	33.1	15.2	7.7	39.5	37
38 Taxes payable	-1.2	6.7	2.4	6.0	9.8	5.4	-5.6	-2.8	4.9	4.6	38
39 Foreign direct investment in U.S.	2.2	3.6	3.1	7.1	9.5	14.4	22.1	9.5	9.2	19.5	39
40 Miscellaneous liabilities	26.6	21.7	33.8	69.0	115.8	102.3	127.1	66.2	35.7	143.6	40
41 Proprietors' net investment	-12.7	-13.2	-8.1	-14.8	-28.8	-44.3	8.1	-58.3	-52.4	-61.0	41
42 Discrepancy	51.8	33.6	25.9	44.9	64.6	51.9	18.2	77.3	23.8	0.6	42

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

**F.102 Nonfinancial Corporate Business**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
1 Profits before tax (book)	119.7	154.1	176.8	206.8	224.8	212.0	216.6	172.5	192.6	227.0	1
2 - Taxes on corporate income	41.9	53.5	60.6	67.6	70.6	68.2	66.0	48.8	61.7	75.9	2
3 - Net dividends	24.6	27.8	30.9	35.9	37.6	44.7	52.5	54.1	63.2	67.2	3
4 + Capital consumption allowance (1)	102.8	111.3	126.6	142.8	161.8	184.6	226.9	262.1	289.9	324.8	4
5 = U.S. internal funds, book	156.0	184.1	211.9	246.1	278.3	283.7	325.1	331.8	357.6	408.6	5
6 + Foreign earnings retained abroad	7.6	7.2	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 paid (2)	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.2	-0.2	-0.0	-0.0	8
<b>9 = Total internal funds + IVA</b>	<b>153.3</b>	<b>177.4</b>	<b>204.0</b>	<b>233.6</b>	<b>256.0</b>	<b>259.6</b>	<b>314.1</b>	<b>339.7</b>	<b>371.5</b>	<b>427.2</b>	<b>9</b>
<b>10 Gross investment</b>	<b>101.5</b>	<b>143.8</b>	<b>178.1</b>	<b>188.7</b>	<b>191.4</b>	<b>207.8</b>	<b>295.9</b>	<b>262.4</b>	<b>347.8</b>	<b>426.6</b>	<b>10</b>
<b>11 Capital expenditures</b>	<b>135.9</b>	<b>180.0</b>	<b>210.9</b>	<b>256.2</b>	<b>291.0</b>	<b>303.8</b>	<b>369.0</b>	<b>335.2</b>	<b>362.1</b>	<b>467.9</b>	<b>11</b>
12 Fixed investment (3)	144.3	162.0	193.7	234.0	275.4	300.8	344.0	351.2	349.4	406.9	12
13 Inventory change + IVA	-8.3	16.0	16.2	21.9	13.2	-0.6	19.9	-19.3	8.0	57.4	13
14 Nonproduced nonfinancial assets	-0.0	2.0	1.1	0.2	2.4	3.6	5.0	3.3	4.7	3.6	14
<b>15 Net lending (+) or net borrowing (-)</b>	<b>-34.4</b>	<b>-36.2</b>	<b>-32.9</b>	<b>-67.4</b>	<b>-99.6</b>	<b>-96.0</b>	<b>-73.0</b>	<b>-72.9</b>	<b>-14.3</b>	<b>-41.3</b>	<b>15</b>
<b>16 Net acquisition of financial assets</b>	<b>26.5</b>	<b>67.1</b>	<b>114.4</b>	<b>130.9</b>	<b>159.5</b>	<b>127.3</b>	<b>210.9</b>	<b>88.1</b>	<b>141.9</b>	<b>277.5</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	10.4	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 repurchase agreements	0.2	0.3	0.7	0.4	0.6	0.8	-2.1	0.7	0.8	0.7	21
22 Credit market instruments	10.5	11.4	-2.1	3.1	2.4	14.8	18.3	4.0	26.7	23.6	22
23 Commercial paper	3.8	2.1	-1.1	0.1	0.1	-0.5	-0.9	-0.3	4.2	-2.4	23
24 Treasury securities	7.4	7.3	-5.0	-1.5	-1.6	0.2	5.0	2.4	9.1	6.3	24
25 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	25
26 Municipal securities	-1.0	-0.6	0.1	0.2	-0.2	4.9	1.2	1.6	6.1	4.2	26
27 Mortgages	-0.1	0.7	3.2	2.0	3.3	8.6	8.5	2.3	1.8	11.4	27
28 Consumer credit	0.9	2.3	0.9	2.1	1.8	1.1	0.9	0.5	4.6	3.0	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 Trade receivables	17.2	31.0	44.0	60.9	72.4	49.7	44.8	-5.0	57.4	67.6	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 Miscellaneous assets	-28.8	4.2	49.6	41.0	46.9	34.0	134.7	54.0	16.3	149.0	32
33 Insurance receivables	2.3	3.5	4.5	5.7	5.7	4.8	3.8	2.8	3.5	5.1	33
34 Equity in GSEs	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	34
35 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	35
36 Other	-33.1	-0.3	44.1	33.9	40.1	28.0	129.7	50.1	11.6	142.8	36
<b>37 Net increase in liabilities</b>	<b>60.9</b>	<b>103.3</b>	<b>147.3</b>	<b>198.4</b>	<b>259.2</b>	<b>223.3</b>	<b>283.9</b>	<b>160.9</b>	<b>156.2</b>	<b>318.8</b>	<b>37</b>
38 Net funds raised in markets	27.7	54.9	76.9	79.8	78.6	82.5	111.9	108.5	114.4	128.2	38
39 Net new equity issues	9.9	10.5	2.7	-0.1	-7.8	10.4	-13.5	1.9	20.0	-79.0	39
40 Credit market instruments	17.8	44.4	74.2	79.9	86.4	72.1	125.3	106.6	94.4	207.1	40
41 Commercial paper	-2.9	1.4	1.6	2.7	9.0	4.0	14.7	-6.1	-0.8	21.7	41
42 Municipal securities (5)	2.6	2.5	6.7	7.7	10.0	10.9	13.4	15.1	9.4	20.5	42
43 Corporate bonds (4)	27.2	22.8	22.9	21.1	17.3	27.7	24.8	30.7	26.0	48.1	43
44 Depository institution loans n.e.c.	-14.1	-2.0	15.2	20.0	31.1	29.7	32.3	72.4	26.0	59.2	44
45 Other loans and advances (6)	2.6	13.0	13.8	15.9	17.0	9.6	28.0	4.9	22.7	46.2	45
46 Mortgages	2.4	6.6	14.0	12.5	2.0	-9.7	12.2	-10.4	11.2	11.4	46
47 Trade payables	9.7	18.9	32.0	40.9	55.7	29.2	27.0	10.8	7.8	34.6	47
48 Taxes payable	-2.2	5.5	1.3	4.9	6.9	2.9	-4.0	-4.3	3.1	3.5	48
49 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	49
50 Miscellaneous liabilities	23.6	20.5	33.9	65.8	108.8	95.5	128.4	37.6	23.0	134.0	50
51 Pension fund contributions payable	1.0	0.5	0.3	0.8	0.9	1.4	0.4	1.9	2.1	0.9	51
52 Claims of pension fund on sponsor	-9.1	9.8	1.9	-0.8	-10.7	40.1	17.8	-9.9	43.6	5.5	52
53 Other	31.7	10.2	31.6	65.8	118.6	54.0	110.3	45.6	-22.7	127.6	53
54 Discrepancy	51.8	33.6	25.9	44.9	64.6	51.9	18.2	77.3	23.8	0.6	54
Memo:											
55 Financing gap (7)	-9.5	10.0	14.8	33.8	52.9	62.2	68.5	10.9	11.9	63.2	55

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

(2) Table F.9, line 58.

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

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

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

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

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

**F.103 Nonfinancial Noncorporate Business**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving = consumption of fixed capital</b>	<b>33.9</b>	<b>36.6</b>	<b>40.5</b>	<b>45.7</b>	<b>52.4</b>	<b>59.9</b>	<b>67.6</b>	<b>73.9</b>	<b>75.7</b>	<b>78.2</b>	<b>1</b>
<b>2 Gross saving less net capital transfers paid (1)</b>	<b>33.9</b>	<b>36.6</b>	<b>40.5</b>	<b>45.7</b>	<b>52.4</b>	<b>59.9</b>	<b>67.6</b>	<b>73.9</b>	<b>75.7</b>	<b>78.2</b>	<b>2</b>
<b>3 Gross investment</b>	<b>33.9</b>	<b>36.6</b>	<b>40.5</b>	<b>45.7</b>	<b>52.4</b>	<b>59.9</b>	<b>67.6</b>	<b>73.9</b>	<b>75.7</b>	<b>78.2</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>44.2</b>	<b>48.1</b>	<b>62.5</b>	<b>75.6</b>	<b>94.6</b>	<b>81.3</b>	<b>112.3</b>	<b>97.5</b>	<b>81.4</b>	<b>120.9</b>	<b>4</b>
5 Fixed investment (2)	42.1	47.0	56.4	71.7	89.9	87.0	102.4	93.1	95.1	112.9	5
6 Change in inventories	2.1	1.2	6.1	3.9	4.8	-5.7	9.9	4.4	-13.8	8.0	6
<b>7 Net lending (+) or net borrowing (-)</b>	<b>-10.3</b>	<b>-11.5</b>	<b>-22.0</b>	<b>-29.9</b>	<b>-42.2</b>	<b>-21.4</b>	<b>-44.7</b>	<b>-23.6</b>	<b>-5.7</b>	<b>-42.7</b>	<b>7</b>
<b>8 Net acquisition of financial assets</b>	<b>2.7</b>	<b>10.3</b>	<b>17.3</b>	<b>21.8</b>	<b>21.2</b>	<b>13.7</b>	<b>32.8</b>	<b>11.7</b>	<b>28.9</b>	<b>26.5</b>	<b>8</b>
9 Checkable deposits and currency	0.6	1.9	2.7	3.3	2.9	2.8	2.3	3.7	8.5	5.0	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 Credit market instruments	-0.5	1.0	1.8	2.8	1.9	0.2	8.7	4.5	7.1	9.5	12
13 Treasury securities	0.0	0.2	0.9	0.8	-0.4	-0.2	0.7	-0.1	2.8	-0.5	13
14 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Mortgages	-0.1	0.9	1.4	2.6	2.9	1.2	8.1	4.6	4.3	10.0	15
16 Consumer credit	-0.4	-0.2	-0.5	-0.5	-0.6	-0.7	-0.1	-0.0	0.0	0.0	16
17 Trade receivables	1.3	1.3	4.1	6.0	4.1	2.3	4.5	8.0	7.4	6.9	17
18 Miscellaneous assets	1.1	4.7	6.0	6.2	6.5	5.3	15.8	-6.9	2.3	1.7	18
19 Insurance receivables	1.9	3.2	3.9	4.4	4.3	3.7	3.1	3.2	-3.6	11.1	19
20 Equity investment in GSEs (3)	0.3	0.3	0.3	0.4	0.5	0.6	0.7	0.4	0.1	0.1	20
21 Other	-1.1	1.2	1.9	1.4	1.7	1.0	12.1	-10.5	5.9	-9.4	21
<b>22 Net increase in liabilities</b>	<b>13.0</b>	<b>21.8</b>	<b>39.3</b>	<b>51.7</b>	<b>63.4</b>	<b>35.1</b>	<b>77.5</b>	<b>35.3</b>	<b>34.6</b>	<b>69.2</b>	<b>22</b>
23 Credit market instruments	20.4	29.5	42.7	58.4	73.8	63.2	64.7	57.9	71.3	113.7	23
24 Depository institution loans n.e.c.	3.5	5.5	8.3	15.5	15.7	2.9	11.4	-6.6	2.1	17.8	24
25 Other loans and advances	4.1	5.0	6.4	10.5	12.3	10.1	11.1	3.3	3.6	3.6	25
26 Mortgages	12.8	19.1	28.0	32.4	45.8	50.2	42.2	61.2	65.6	92.2	26
27 Trade payables	1.3	3.0	3.6	3.6	8.3	5.7	6.0	4.4	-0.1	4.8	27
28 Taxes payable	1.1	1.2	1.1	1.1	2.8	2.5	-1.6	1.5	1.8	1.1	28
29 Foreign direct investment in U.S.	-0.0	0.0	-0.0	0.2	0.4	1.2	1.5	1.2	1.3	1.1	29
30 Miscellaneous liabilities	3.0	1.2	-0.1	3.2	6.9	6.8	-1.3	28.6	12.6	9.6	30
31 Proprietors' net investment	-12.7	-13.2	-8.1	-14.8	-28.8	-44.3	8.1	-58.3	-52.4	-61.0	31

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

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

(3) Equity in the Farm Credit System.

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Current receipts, NIPA basis</b>	<b>207.7</b>	<b>231.9</b>	<b>257.9</b>	<b>285.3</b>	<b>305.8</b>	<b>335.3</b>	<b>367.0</b>	<b>388.1</b>	<b>424.8</b>	<b>475.6</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	47.2	53.3	59.6	69.0	70.3	76.9	78.0	75.9	78.7	84.7	7
8 Current surplus of government enterprises	0.1	0.2	0.1	0.0	-0.5	-1.4	-2.6	-1.7	-0.4	1.3	8
<b>9 Current expenditures, NIPA basis</b>	<b>213.3</b>	<b>229.1</b>	<b>249.5</b>	<b>271.9</b>	<b>297.6</b>	<b>329.9</b>	<b>362.9</b>	<b>393.2</b>	<b>423.6</b>	<b>454.7</b>	<b>9</b>
10 Consumption expenditures	165.6	177.2	193.0	209.9	229.4	252.8	276.1	297.4	316.7	340.0	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	16.7	17.6	19.2	21.0	23.5	25.6	29.3	34.2	39.5	43.2	12
13 Subsidies	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.4	0.4	13
<b>14 Net saving, NIPA basis</b>	<b>-5.6</b>	<b>2.8</b>	<b>8.4</b>	<b>13.4</b>	<b>8.2</b>	<b>5.4</b>	<b>4.1</b>	<b>-5.1</b>	<b>1.3</b>	<b>20.9</b>	<b>14</b>
15 + Consumption of fixed capital	21.0	22.1	23.5	25.5	28.6	33.1	37.8	41.3	42.8	44.4	15
16 - Net capital transfers paid (2)	-11.0	-12.0	-13.1	-13.7	-16.2	-18.6	-17.8	-16.9	-18.0	-20.1	16
<b>17 = Gross saving less net capital transfers paid</b>	<b>26.4</b>	<b>36.9</b>	<b>45.0</b>	<b>52.6</b>	<b>53.1</b>	<b>57.1</b>	<b>59.8</b>	<b>53.1</b>	<b>62.0</b>	<b>85.4</b>	<b>17</b>
<b>18 Gross investment</b>	<b>29.4</b>	<b>38.5</b>	<b>53.7</b>	<b>56.5</b>	<b>58.1</b>	<b>63.2</b>	<b>62.5</b>	<b>48.9</b>	<b>56.7</b>	<b>94.1</b>	<b>18</b>
19 Fixed investment	44.6	44.9	44.0	50.8	58.4	65.7	66.9	67.0	68.8	77.6	19
20 Nonproduced nonfinancial assets	1.9	1.7	1.6	1.8	2.0	2.2	2.2	2.2	2.2	2.6	20
<b>21 Net lending (+) or net borrowing (-)</b>	<b>-17.1</b>	<b>-8.1</b>	<b>8.1</b>	<b>3.9</b>	<b>-2.3</b>	<b>-4.7</b>	<b>-6.7</b>	<b>-20.3</b>	<b>-14.4</b>	<b>13.9</b>	<b>21</b>
<b>22 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>46.2</b>	<b>67.8</b>	<b>22</b>
23 Checkable deposits and currency	0.5	-1.0	1.1	-0.0	-0.4	-0.6	-1.5	-1.6	-0.7	5.0	23
24 Time and savings deposits	-1.6	2.1	6.7	7.1	-2.1	-2.0	2.2	3.8	-6.3	0.3	24
25 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Security repurchase agreements	-0.8	0.2	-0.1	4.1	9.6	5.2	-3.3	2.4	16.6	20.5	26
27 Credit market instruments	7.4	18.2	28.6	36.9	27.7	18.2	32.2	24.5	32.3	36.6	27
28 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Treasury securities	1.3	12.5	21.1	22.3	1.8	7.9	15.0	18.0	23.0	16.8	29
30 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	30
31 Municipal securities	2.4	2.4	0.6	-0.7	-0.5	0.2	0.1	0.2	0.6	1.1	31
32 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	4.0	32
33 Mortgages	1.6	1.3	0.6	2.5	6.5	9.8	7.7	5.2	7.9	10.2	33
34 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Trade receivables	1.4	1.7	2.3	3.3	3.9	2.8	2.3	1.3	1.5	3.1	36
37 Taxes receivable	1.6	1.4	1.7	1.4	2.8	3.0	-1.9	1.5	2.7	1.0	37
38 Miscellaneous assets	-0.1	0.1	-0.2	0.1	0.1	-0.1	0.1	-0.0	0.1	1.4	38
<b>39 Net increase in liabilities</b>	<b>25.4</b>	<b>31.0</b>	<b>32.0</b>	<b>49.1</b>	<b>43.8</b>	<b>31.3</b>	<b>36.7</b>	<b>52.4</b>	<b>60.6</b>	<b>53.9</b>	<b>39</b>
40 Credit market instruments	11.1	18.5	19.9	39.4	26.6	22.2	27.6	41.7	47.3	52.5	40
41 Municipal securities	11.0	16.4	19.7	41.0	26.4	21.3	26.4	40.8	46.2	44.8	41
42 Short-term (3)	-0.3	-4.1	-2.9	0.6	1.0	1.7	1.1	6.7	-1.5	-3.7	42
43 Long-term	11.2	20.5	22.6	40.4	25.4	19.6	25.2	34.0	47.7	48.4	43
44 U.S. government loans	0.2	2.0	0.2	-1.6	0.2	0.9	1.2	1.0	1.1	7.7	44
45 Trade payables	3.8	4.0	4.2	4.7	5.3	5.9	6.3	6.7	7.1	7.8	45
46 Claims of pension fund on sponsor (4)	10.5	8.5	7.9	4.9	11.9	3.2	2.8	4.0	6.2	-6.4	46
47 Discrepancy	-3.1	-1.6	-8.6	-3.9	-5.0	-6.0	-2.7	4.2	5.4	-8.7	47

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

(2) Table F.9, line 62.

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

(4) Included in miscellaneous liabilities.

**F.105 Federal Government**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Current receipts, NIPA basis</b>	<b>276.8</b>	<b>322.2</b>	<b>363.5</b>	<b>423.6</b>	<b>486.8</b>	<b>533.0</b>	<b>620.4</b>	<b>618.0</b>	<b>644.2</b>	<b>710.7</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	22.1	21.4	22.7	25.3	25.7	33.7	49.9	41.0	44.4	47.3	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	88.1	99.8	111.1	128.7	149.8	163.6	193.0	206.0	223.1	254.1	6
7 Income receipts on assets	5.3	6.2	7.1	8.9	11.2	14.4	19.2	23.4	24.7	27.7	7
8 Current transfer receipts	1.1	1.2	1.6	2.2	2.5	3.1	3.1	4.4	5.2	6.3	8
9 Current surplus of government enterprises	-4.4	-2.9	-3.4	-2.9	-2.7	-3.6	-2.6	-2.1	-1.9	-2.7	9
<b>10 Current expenditures, NIPA basis</b>	<b>373.8</b>	<b>402.1</b>	<b>435.4</b>	<b>483.4</b>	<b>531.3</b>	<b>619.3</b>	<b>706.3</b>	<b>782.7</b>	<b>849.2</b>	<b>903.0</b>	<b>10</b>
11 Consumption expenditures	132.9	139.0	149.6	162.0	176.0	202.1	231.3	255.7	277.9	292.0	11
12 Government social benefits	134.3	145.6	154.7	165.2	185.8	223.2	254.4	285.4	306.7	312.9	12
13 Other current transfer payments	49.8	53.6	59.0	68.5	69.8	77.0	76.1	74.4	76.9	83.6	13
14 Interest payments	52.5	58.9	65.3	79.1	91.5	107.5	133.4	152.7	167.0	193.8	14
15 Subsidies	4.3	4.9	6.9	8.7	8.2	9.4	11.1	14.6	20.9	20.7	15
<b>16 Net saving, NIPA basis</b>	<b>-97.0</b>	<b>-79.9</b>	<b>-71.9</b>	<b>-59.8</b>	<b>-44.5</b>	<b>-86.3</b>	<b>-85.8</b>	<b>-164.6</b>	<b>-205.0</b>	<b>-192.3</b>	<b>16</b>
17 + Consumption of fixed capital	37.8	40.6	43.7	47.5	51.8	57.9	65.3	72.7	79.0	86.4	17
18 - 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	18
19 - Contr. for govt. soc. insur., U.S.-affiliated areas	0.6	0.6	0.8	0.9	0.9	1.0	1.2	1.2	1.3	1.3	19
20 - Net capital transfers paid (2)	4.8	5.0	4.0	6.8	9.0	10.2	8.8	7.2	9.8	11.8	20
<b>21 = Gross saving less net capital transfers paid</b>	<b>-66.4</b>	<b>-45.5</b>	<b>-33.2</b>	<b>-20.9</b>	<b>-3.3</b>	<b>-39.6</b>	<b>-30.1</b>	<b>-100.3</b>	<b>-138.2</b>	<b>-122.7</b>	<b>21</b>
<b>22 Gross investment</b>	<b>-65.1</b>	<b>-46.1</b>	<b>-39.2</b>	<b>-20.4</b>	<b>-2.1</b>	<b>-33.9</b>	<b>-41.5</b>	<b>-109.2</b>	<b>-133.5</b>	<b>-125.5</b>	<b>22</b>
23 Fixed investment	39.8	44.7	49.2	54.7	61.7	70.3	80.4	90.0	102.3	115.6	23
24 Nonproduced nonfinancial assets	-0.4	-2.4	-1.4	-0.6	-2.8	-4.1	-5.5	-3.7	-4.9	-4.0	24
<b>25 Net lending (+) or net borrowing (-)</b>	<b>-104.5</b>	<b>-88.5</b>	<b>-86.9</b>	<b>-74.5</b>	<b>-61.0</b>	<b>-100.1</b>	<b>-116.4</b>	<b>-195.5</b>	<b>-230.9</b>	<b>-237.1</b>	<b>25</b>
<b>26 Net acq. of financial assets</b>	<b>16.9</b>	<b>22.1</b>	<b>9.0</b>	<b>25.3</b>	<b>22.5</b>	<b>25.4</b>	<b>20.4</b>	<b>22.2</b>	<b>13.7</b>	<b>30.5</b>	<b>26</b>
27 U.S. official reserve assets	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	17.7	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 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Other loans and advances	6.9	7.5	5.8	12.8	12.4	16.2	19.1	13.6	8.4	16.6	33
34 Mortgages	6.5	0.4	4.2	4.8	6.6	7.5	4.9	2.4	1.2	0.5	34
35 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Corporate equities (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Trade receivables	1.2	0.5	-0.8	2.7	2.4	3.8	2.5	4.8	3.8	5.1	37
38 Taxes receivable	-1.9	6.3	-1.0	2.7	-0.4	-4.8	-12.0	-11.5	5.4	-1.5	38
39 Miscellaneous assets	0.7	1.0	0.7	0.8	0.8	0.5	0.9	1.6	0.7	1.5	39
<b>40 Net increase in liabilities</b>	<b>121.4</b>	<b>110.5</b>	<b>95.9</b>	<b>99.7</b>	<b>83.6</b>	<b>125.5</b>	<b>136.7</b>	<b>217.7</b>	<b>244.6</b>	<b>267.6</b>	<b>40</b>
41 SDR allocations	0.0	0.0	0.0	0.0	1.1	1.2	1.1	0.0	0.0	0.0	41
42 SDR certificates	0.1	0.7	0.1	0.1	0.5	0.7	0.8	1.3	0.0	0.0	42
43 Treasury currency	0.8	0.5	0.3	0.5	1.1	0.6	0.4	0.4	0.5	0.6	43
44 Credit market instruments	85.6	69.2	56.3	52.5	35.8	77.4	85.5	161.3	185.2	197.2	44
45 U.S. savings securities	4.0	4.7	4.7	3.9	-0.8	-7.3	-4.3	0.2	3.1	3.0	45
46 Treasury bills	37.7	6.5	-2.9	0.7	10.9	43.5	28.9	66.8	32.0	30.6	46
47 Other Treasury securities	44.3	58.1	55.4	49.3	27.1	41.8	61.4	95.2	150.2	163.8	47
48 Budget agency securities	-0.4	-0.0	-0.8	-1.3	-1.3	-0.5	-0.3	-0.8	-0.0	-0.1	48
49 Multifamily residential mortgages	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	49
50 Trade payables	0.8	5.1	3.2	4.4	2.2	2.3	0.5	4.8	5.0	7.1	50
51 Insurance reserves	2.3	0.6	0.7	0.7	0.5	0.6	0.6	0.8	1.0	1.1	51
52 Miscellaneous liabilities	31.7	34.5	35.4	41.6	42.3	42.9	47.8	49.1	53.0	61.6	52
53 Nonmarketable government securities held by pension plans (5)	3.7	4.6	6.6	7.0	8.0	8.9	10.0	12.1	14.5	18.5	53
54 Claims of pension fund on sponsor	28.7	28.9	29.8	34.9	35.6	35.8	36.7	36.9	36.4	38.3	54
55 Other	-0.7	0.9	-0.9	-0.3	-1.3	-1.9	1.0	0.2	2.0	4.9	55
56 Discrepancy	-1.3	0.6	5.9	-0.5	-1.1	-5.6	11.4	9.0	-4.6	2.8	56
Memo:											
57 Change in cash balance (6)	2.9	3.2	1.1	-8.4	0.6	-3.8	-0.0	7.3	-7.1	6.3	57

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

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

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

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

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

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



**F.106 Rest of the World**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Foreign income from U.S.</b>	<b>146.9</b>	<b>174.8</b>	<b>207.5</b>	<b>245.8</b>	<b>299.6</b>	<b>351.4</b>	<b>393.9</b>	<b>387.5</b>	<b>413.9</b>	<b>514.3</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	9.1	8.1	8.1	8.8	10.6	12.6	17.0	19.8	20.5	23.6	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 paid (1)</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>8</b>
<b>9 Gross saving less net capital transfers paid (2)</b>	<b>-19.8</b>	<b>-7.0</b>	<b>11.0</b>	<b>12.7</b>	<b>1.3</b>	<b>-8.4</b>	<b>-3.3</b>	<b>3.4</b>	<b>35.2</b>	<b>90.2</b>	<b>9</b>
<b>10 Gross investment</b>	<b>-22.1</b>	<b>-18.2</b>	<b>21.0</b>	<b>16.2</b>	<b>-21.9</b>	<b>-29.2</b>	<b>-13.6</b>	<b>20.0</b>	<b>11.2</b>	<b>67.9</b>	<b>10</b>
<b>11 Nonproduced nonfinancial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>11</b>
<b>12 Net lending (+) or net borrowing (-)</b>	<b>-22.1</b>	<b>-18.2</b>	<b>21.0</b>	<b>16.2</b>	<b>-21.9</b>	<b>-29.2</b>	<b>-13.6</b>	<b>20.0</b>	<b>11.2</b>	<b>67.9</b>	<b>12</b>
<b>13 Net acquisition of financial assets</b>	<b>8.5</b>	<b>19.9</b>	<b>48.2</b>	<b>56.8</b>	<b>33.3</b>	<b>37.3</b>	<b>48.5</b>	<b>62.3</b>	<b>61.8</b>	<b>101.3</b>	<b>13</b>
14 Monetary gold (3)	0.0	0.0	-0.1	-0.1	-0.1	0.0	0.1	0.0	0.0	0.0	14
15 SDR allocations	0.0	0.0	0.0	0.0	1.1	1.2	1.1	0.0	0.0	0.0	15
16 Net interbank assets	-9.9	-5.9	-0.8	5.4	20.3	-24.5	-10.7	3.8	11.6	1.4	16
17 U.S. checkable deposits and currency	0.9	4.5	3.9	2.0	5.9	2.8	-2.2	-1.2	5.7	4.5	17
18 U.S. time deposits	1.5	-1.9	0.3	4.2	1.2	1.0	2.3	10.4	1.0	4.7	18
19 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Security repurchase agreements	-0.1	-0.1	-0.1	2.1	1.7	0.3	0.0	1.6	0.7	0.1	20
21 Credit market instruments	8.5	14.3	38.1	29.7	-11.0	26.6	30.0	30.9	28.5	68.6	21
22 Open market paper	0.5	0.3	0.4	0.5	1.9	0.9	-1.3	-1.7	0.8	1.2	22
23 Treasury securities	7.2	12.1	30.7	25.8	-18.4	12.4	7.9	12.8	15.7	27.7	23
24 Treasury bills	2.2	3.3	8.2	19.3	-19.6	9.0	-2.3	0.3	13.0	7.7	24
25 Other Treasury securities	5.0	8.8	22.6	6.5	1.3	3.3	10.2	12.5	2.6	20.0	25
26 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	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	4.0	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 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Trade receivables	1.9	3.7	1.9	4.1	1.3	8.8	-2.0	0.6	-1.1	0.8	32
33 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	33
<b>34 Net increase in liabilities</b>	<b>30.6</b>	<b>38.1</b>	<b>27.2</b>	<b>40.6</b>	<b>55.2</b>	<b>66.5</b>	<b>62.1</b>	<b>42.3</b>	<b>50.6</b>	<b>33.3</b>	<b>34</b>
35 U.S. official reserve assets	0.8	2.6	0.3	-0.8	1.1	8.2	5.2	5.0	1.2	3.1	35
36 U.S. private deposits	0.8	1.7	1.3	2.4	9.8	4.5	10.4	2.0	6.5	-0.9	36
37 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Credit market instruments	14.1	20.5	13.5	24.0	15.0	24.2	23.5	16.0	17.3	8.4	38
39 Commercial paper	0.4	0.7	0.6	1.0	1.7	2.4	3.9	1.9	6.5	6.2	39
40 Bonds	7.2	8.5	5.1	4.0	3.7	1.2	5.5	6.6	3.1	3.8	40
41 Depository institution loans n.e.c.	3.9	6.8	3.1	18.3	3.1	11.8	3.0	-5.5	3.6	-6.6	41
42 Other loans and advances	2.7	4.5	4.8	0.7	6.5	8.8	11.1	13.0	4.1	5.0	42
43 Foreign corporate equities (6)	-0.9	0.4	0.4	-0.4	1.0	2.4	0.2	1.4	3.7	0.9	43
44 Trade payables	0.8	-0.0	-1.0	-0.2	1.5	1.8	0.3	-4.0	0.1	-0.5	44
45 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	45
46 Miscellaneous liabilities	0.7	1.1	0.8	-0.2	-0.0	2.6	7.0	3.8	3.9	2.1	46
47 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	47
48 Nonofficial foreign currencies	0.0	-0.1	-0.0	0.1	-0.0	-0.2	-0.2	0.4	0.1	0.4	48
49 Investment by holding companies	0.0	0.1	0.1	-1.0	-0.8	2.1	6.1	2.2	3.1	0.6	49
50 Discrepancy (FOF basis)	2.3	11.1	-10.1	-3.5	23.1	20.8	10.3	-16.6	23.9	22.2	50
Memo:											
51 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	51
52 + Net U.S. income receipts (7)	13.0	16.8	20.3	21.6	31.9	34.2	32.9	36.5	37.1	36.3	52
53 - Current taxes and trans. payments to rest of world	9.1	8.1	8.1	8.8	10.6	12.6	17.0	19.8	20.5	23.6	53
<b>54 = Balance on current account, NIPAs</b>	<b>19.8</b>	<b>7.1</b>	<b>-10.9</b>	<b>-12.6</b>	<b>-1.2</b>	<b>8.5</b>	<b>3.4</b>	<b>-3.3</b>	<b>-35.1</b>	<b>-90.1</b>	<b>54</b>

(1) Table F.9, line 64.

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

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

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

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

(6) Includes American Depositary Receipts (ADRs).

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

**F.107 Financial Business (1)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving less net capital transfers paid</b>	<b>15.5</b>	<b>18.8</b>	<b>24.2</b>	<b>29.8</b>	<b>30.2</b>	<b>26.4</b>	<b>22.0</b>	<b>20.6</b>	<b>32.1</b>	<b>27.7</b>	<b>1</b>
<b>2 Gross investment</b>	<b>12.1</b>	<b>20.1</b>	<b>23.6</b>	<b>35.6</b>	<b>41.5</b>	<b>58.4</b>	<b>23.3</b>	<b>9.5</b>	<b>63.8</b>	<b>37.9</b>	<b>2</b>
<b>3 Capital expenditures</b>	<b>13.0</b>	<b>14.1</b>	<b>15.5</b>	<b>20.3</b>	<b>26.0</b>	<b>31.7</b>	<b>37.6</b>	<b>41.4</b>	<b>46.1</b>	<b>56.5</b>	<b>3</b>
4 Fixed residential investment	0.1	0.0	-0.1	-0.0	-0.0	-0.0	0.0	0.0	-0.0	0.1	4
5 Fixed nonresidential investment	12.9	14.1	15.6	20.3	26.0	31.7	37.6	41.4	46.1	56.5	5
<b>6 Net lending (+) or net borrowing (-)</b>	<b>-0.9</b>	<b>6.0</b>	<b>8.0</b>	<b>15.4</b>	<b>15.5</b>	<b>26.7</b>	<b>-14.4</b>	<b>-31.9</b>	<b>17.7</b>	<b>-18.6</b>	<b>6</b>
<b>7 Net acquisition of financial assets</b>	<b>238.0</b>	<b>331.3</b>	<b>398.6</b>	<b>492.7</b>	<b>521.7</b>	<b>558.6</b>	<b>635.9</b>	<b>609.4</b>	<b>767.4</b>	<b>914.5</b>	<b>7</b>
8 U.S. official reserve assets	0.2	0.1	0.0	2.4	-0.3	3.2	0.4	0.5	-1.7	0.5	8
9 SDR certificates	0.1	0.7	0.1	0.1	0.5	0.7	0.8	1.3	0.0	0.0	9
10 Treasury currency	1.0	0.6	0.5	0.5	1.3	0.7	0.7	0.6	0.7	0.7	10
11 Foreign deposits	0.0	0.0	0.0	0.5	4.6	1.7	12.1	4.9	-1.8	-0.9	11
12 Net interbank assets	2.4	-2.3	5.0	9.5	2.1	-2.9	-6.3	2.3	-4.5	5.6	12
13 Checkable deposits and currency	1.3	0.8	1.0	1.5	1.9	0.8	-0.2	2.0	-1.3	1.9	13
14 Time and savings deposits	4.2	2.6	5.1	10.3	13.8	15.2	34.0	13.6	4.3	7.3	14
15 Money market fund shares	0.0	0.3	0.2	0.8	1.5	2.3	8.2	0.9	4.2	4.8	15
16 Federal funds and security repos	0.3	15.9	12.8	8.3	30.4	26.6	55.8	20.3	23.9	70.8	16
17 Credit market instruments	147.1	230.2	286.0	350.4	375.6	336.4	396.1	403.9	500.8	676.2	17
18 Open market paper	9.2	8.6	1.0	2.4	25.7	22.4	63.7	0.9	26.8	31.3	18
19 Treasury securities	50.4	45.8	6.8	2.3	9.0	40.6	62.5	110.4	92.0	90.7	19
20 Agency- and GSE-backed securities	12.7	9.9	16.8	20.4	25.4	33.6	34.8	68.6	65.6	54.9	20
21 Municipal securities	7.7	13.1	23.0	24.7	20.5	23.5	13.1	21.9	14.7	27.0	21
22 Corporate and foreign bonds	31.8	28.7	32.6	36.4	27.4	40.9	24.4	39.6	37.0	76.9	22
23 Depository institution loans n.e.c.	-13.7	8.5	29.0	58.0	52.2	46.9	52.5	65.1	32.4	70.9	23
24 Other loans and advances	1.7	16.3	24.8	28.8	37.3	27.7	48.4	10.9	14.7	40.6	24
25 Mortgages	40.1	79.3	116.5	132.5	136.0	97.7	77.7	68.2	174.0	205.2	25
26 Consumer credit	7.2	19.9	35.4	44.8	42.1	3.1	19.0	18.4	43.6	78.7	26
27 Corporate equities	9.3	7.7	10.4	12.9	17.8	22.6	28.7	37.3	51.1	3.5	27
28 Mutual fund shares	0.4	0.4	0.4	-0.5	1.0	1.5	-2.3	3.9	0.1	1.6	28
29 Trade receivables	0.6	1.2	1.3	1.5	1.9	2.0	2.6	2.1	2.7	3.6	29
30 Security credit	2.6	8.6	4.5	-0.0	-0.7	5.7	1.0	1.3	12.3	0.9	30
31 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 U.S. direct investment abroad	1.4	1.8	2.3	2.0	2.4	2.9	3.6	2.2	2.9	2.6	32
33 Miscellaneous assets	67.1	62.7	69.0	92.5	67.9	139.1	100.7	112.3	173.9	135.3	33
<b>34 Net increase in liabilities</b>	<b>238.9</b>	<b>325.3</b>	<b>390.6</b>	<b>477.3</b>	<b>506.2</b>	<b>531.9</b>	<b>650.3</b>	<b>641.3</b>	<b>749.6</b>	<b>933.0</b>	<b>34</b>
35 Net interbank liabilities	-12.1	-9.0	-2.7	14.7	18.6	-35.4	-22.7	-6.0	-6.9	14.1	35
36 Checkable deposits and currency	19.4	25.1	30.1	20.6	36.8	17.2	28.0	37.7	39.5	46.9	36
37 Time and savings deposits	89.2	107.7	123.8	121.2	89.7	143.0	116.3	172.4	196.0	235.2	37
38 Money market fund shares	1.3	-0.0	0.2	6.9	34.4	31.2	109.9	33.6	-40.5	52.7	38
39 Federal funds and security repos	-3.8	24.0	17.2	14.7	31.3	30.9	71.5	35.2	29.9	83.6	39
40 Credit market instruments	3.6	24.2	53.4	73.6	94.9	75.8	107.8	93.6	104.3	156.2	40
41 Open market paper	1.3	6.0	12.8	13.9	26.8	12.9	32.7	9.9	21.3	24.0	41
42 Agency- and GSE-backed securities	9.4	14.6	23.1	36.7	47.3	43.6	45.5	64.5	67.7	75.0	42
43 Corporate and foreign bonds	8.1	7.0	12.3	6.6	3.6	7.6	6.7	14.8	17.4	36.3	43
44 Depository institution loans n.e.c.	-12.0	-1.6	2.2	3.3	7.4	3.4	4.8	3.1	2.5	4.0	44
45 Other loans and advances	-3.1	-2.4	3.2	12.9	9.8	8.3	18.1	1.2	-4.6	16.4	45
46 Mortgages	-0.1	0.5	-0.2	0.2	-0.0	-0.0	0.0	0.1	0.0	0.4	46
47 Corporate equities	-1.1	1.9	2.4	4.4	3.2	1.5	3.3	4.7	3.5	6.2	47
48 Mutual fund shares	-0.4	-2.5	0.2	-0.9	-0.8	1.2	2.4	8.5	24.0	23.1	48
49 Trade payables	0.1	0.1	0.1	0.1	0.2	0.4	0.4	0.5	2.5	0.4	49
50 Security credit	2.9	7.4	0.4	3.2	2.2	6.3	-1.1	3.5	3.1	8.6	50
51 Life insurance reserves	7.9	8.6	9.3	10.9	10.4	9.7	8.9	7.0	7.8	5.0	51
52 Pension entitlements	93.6	98.8	110.5	122.3	129.8	196.6	175.3	200.1	248.8	199.3	52
53 Taxes payable	-0.3	0.5	0.9	1.0	0.1	0.2	-0.8	0.4	-0.2	-0.1	53
54 Equity in noncorporate business	0.6	0.4	0.1	0.4	1.0	0.6	0.1	0.5	0.3	-0.0	54
55 Foreign direct investment in U.S.	0.4	0.8	0.6	0.8	2.4	2.5	3.1	3.1	1.2	5.0	55
56 Miscellaneous liabilities	37.5	37.3	44.1	83.6	51.9	50.2	47.7	46.5	136.3	97.0	56
57 Discrepancy	3.4	-1.3	0.7	-5.9	-11.3	-32.0	-1.2	11.1	-31.7	-10.2	57

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

**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 U.S. official reserve assets	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 (2)	1.7	-1.1	1.2	2.7	0.3	-2.3	-2.7	1.0	-1.2	-0.7	7
8 Interbank loans (2)	-0.1	-0.2	0.2	0.9	0.3	0.4	-0.2	-0.9	0.2	2.7	8
9 Discount window (3)	-0.1	-0.2	0.2	0.9	0.3	0.4	-0.2	-0.9	0.2	2.7	9
10 AMLF (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Security repurchase agreements	0.3	3.1	-1.5	-1.5	0.6	1.0	0.4	2.1	-3.8	0.0	11
12 Credit market instruments	8.2	6.7	8.7	8.5	7.1	3.5	8.8	7.7	14.7	8.4	12
13 Open market paper	0.2	-0.5	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Treasury securities	6.7	6.6	7.7	8.6	6.8	3.0	8.4	7.9	15.0	8.7	14
15 Treasury bills	0.4	1.4	3.0	0.6	3.1	-1.6	5.7	5.1	0.0	16.6	15
16 Other Treasury securities	6.2	5.2	4.7	8.0	3.7	4.6	2.8	2.8	15.0	-7.9	16
17 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	17
18 Mortgage-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Other agency- and GSE-backed securities	1.4	0.7	1.2	-0.1	0.3	0.5	0.4	-0.2	-0.3	-0.3	19
20 Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Households (TALF) (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Brokers and dealers (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Funding corporations (Maiden Lane) (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Funding corporations (AIG)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Funding corporations (Maiden Lane II) (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Funding corporations (Maiden Lane III) (9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Funding corporations (CPFF) (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Corporate equities (11)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Miscellaneous assets	-0.1	-0.3	-0.7	-0.2	1.2	-0.1	0.0	0.1	0.5	3.0	30
31 Nonofficial foreign currencies (12)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Other	-0.1	-0.3	-0.7	-0.2	1.2	-0.1	0.0	0.1	0.5	3.0	32
<b>33 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>33</b>
34 Depository institution reserves	0.2	-0.9	1.7	4.4	-1.4	-2.3	-2.2	1.3	-5.0	0.4	34
35 Vault cash of depository institutions	0.6	-0.1	1.8	1.5	3.0	1.3	-1.2	0.9	1.5	3.3	35
36 Checkable deposits and currency	10.7	10.6	4.8	6.3	8.2	9.0	10.9	10.2	13.0	10.3	36
37 Due to federal government	4.5	3.1	-3.3	-3.1	0.1	-1.1	1.2	0.7	-1.3	1.7	37
38 Treasury cash holdings	0.3	-0.0	-0.1	-0.2	0.3	-0.1	0.0	-0.0	0.0	0.1	38
39 Treasury general deposit account	4.2	3.1	-3.3	-2.9	-0.1	-1.0	1.2	0.7	-1.4	1.7	39
40 Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Due to rest of the world	-0.0	0.2	-0.0	0.1	0.1	-0.2	0.1	-0.2	0.0	-0.0	41
42 Due to government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Currency outside banks	6.3	7.4	8.2	9.3	8.0	10.3	9.5	9.7	14.3	8.6	43
44 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Miscellaneous liabilities	-0.3	0.1	0.2	1.1	1.0	-1.0	0.6	-0.0	-0.1	0.5	45
46 Federal Reserve Bank stock	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	46
47 Other	-0.3	0.0	0.1	1.0	1.0	-1.1	0.6	-0.1	-0.2	0.4	47
48 Discrepancy	0.1	-0.2	0.0	0.5	-0.0	-0.1	0.1	-0.2	0.1	0.1	48

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

(2) Shown on table F.203.

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

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

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

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

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

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

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

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

(11) Preferred interests in AIA Aurora LLC and ALICO Holdings LLC, two limited liability companies created to hold all the outstanding common stock of American International Assurance

Company Ltd (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving less net capital transfers paid (2)</b>	<b>8.9</b>	<b>11.0</b>	<b>11.0</b>	<b>10.7</b>	<b>10.5</b>	<b>4.4</b>	<b>-1.6</b>	<b>-3.2</b>	<b>6.0</b>	<b>6.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>5.0</b>	<b>5.7</b>	<b>6.1</b>	<b>8.4</b>	<b>10.3</b>	<b>12.6</b>	<b>14.7</b>	<b>15.5</b>	<b>15.2</b>	<b>17.3</b>	<b>2</b>
<b>3 Net lending (+) or net borrowing (-)</b>	<b>-1.8</b>	<b>1.8</b>	<b>0.9</b>	<b>5.4</b>	<b>6.4</b>	<b>17.0</b>	<b>-20.4</b>	<b>-40.6</b>	<b>-1.8</b>	<b>-22.2</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>93.1</b>	<b>145.5</b>	<b>187.2</b>	<b>223.4</b>	<b>202.9</b>	<b>187.3</b>	<b>171.2</b>	<b>194.0</b>	<b>284.7</b>	<b>389.1</b>	<b>4</b>
5 Vault cash	0.6	-0.1	1.8	1.5	3.0	1.3	-1.2	0.9	1.5	3.3	5
6 Reserves at Federal Reserve	0.2	-0.9	1.7	4.4	-1.4	-2.3	-2.2	1.3	-5.0	0.4	6
7 Federal funds and security repos	-3.0	9.3	7.8	0.5	15.9	13.3	28.5	14.8	-5.4	21.6	7
8 Credit market instruments	82.3	133.7	167.8	199.1	187.1	156.8	133.6	153.2	274.7	329.7	8
9 Open market paper	3.8	4.0	0.4	-0.8	2.8	2.9	2.0	2.1	-1.1	-3.2	9
10 Treasury securities	34.4	22.6	-0.4	-9.3	-1.4	17.7	2.4	24.0	62.0	10.5	10
11 Agency- and GSE-backed securities	8.3	5.4	8.3	12.5	11.7	20.6	17.6	39.8	38.6	15.1	11
12 Municipal securities	3.4	3.6	9.6	10.1	9.0	12.7	5.2	4.3	3.5	12.2	12
13 Corporate and foreign bonds	4.1	4.8	-1.2	2.1	-1.9	6.9	-3.4	8.2	15.6	16.4	13
14 Depository institution loans n.e.c.	-13.7	8.5	29.0	58.0	52.2	46.9	52.5	65.1	32.4	70.9	14
15 Other loans and advances	0.2	3.8	3.1	-0.7	7.5	7.3	11.3	7.7	6.9	3.8	15
16 Mortgages	34.0	62.7	89.3	92.0	78.8	47.9	37.9	-9.3	81.8	134.3	16
17 Consumer credit	7.8	18.2	29.6	35.1	28.3	-6.2	8.0	11.4	35.0	69.7	17
18 Corporate equities	0.2	0.1	0.4	0.1	-0.0	-0.5	-0.6	-0.5	0.3	-0.2	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 Security credit	1.6	4.6	2.5	-2.6	-1.0	-1.5	2.8	-1.4	3.9	3.2	20
21 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 U.S. direct investment abroad	0.5	0.7	0.9	1.0	1.3	1.6	2.0	1.3	1.4	1.5	22
23 Miscellaneous assets	10.6	-2.1	4.3	19.4	-1.9	18.7	8.5	24.4	13.4	29.7	23
<b>24 Net increase in liabilities</b>	<b>94.8</b>	<b>143.6</b>	<b>186.3</b>	<b>218.0</b>	<b>196.5</b>	<b>170.3</b>	<b>191.6</b>	<b>234.6</b>	<b>286.5</b>	<b>411.2</b>	<b>24</b>
25 Net interbank liabilities	-13.0	-7.9	-6.2	8.8	17.1	-34.4	-19.3	-8.2	-3.3	10.5	25
26 Checkable deposits	8.7	14.5	25.3	14.3	28.6	8.2	17.1	27.6	26.5	36.6	26
27 Small time and savings deposits	98.4	121.5	95.2	66.4	60.4	83.4	54.7	148.6	207.3	148.4	27
28 Large time deposits	-9.1	-13.8	28.6	54.8	29.3	59.5	61.7	23.8	-11.3	86.8	28
29 Federal funds and security repos	-6.8	18.3	16.0	13.2	24.4	23.4	43.4	14.9	9.0	37.1	29
30 Credit market instruments	-3.5	2.6	9.2	12.6	19.7	15.8	27.4	12.9	0.6	25.6	30
31 Open market paper	0.2	3.8	3.2	-0.7	8.9	8.1	11.7	11.1	5.3	3.7	31
32 Corporate bonds	0.2	0.8	1.7	0.8	1.6	0.5	-0.6	1.0	-0.1	5.5	32
33 Other loans and advances	-4.0	-2.0	4.3	12.5	9.2	7.1	16.2	0.8	-4.6	16.4	33
34 Corporate equity issues	1.0	1.6	0.6	1.1	1.3	0.4	0.5	0.6	0.8	1.1	34
35 Taxes payable (net)	-0.2	0.2	0.4	0.3	0.2	-0.5	-0.3	-0.1	-0.0	-0.1	35
36 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	36
37 Miscellaneous liabilities	19.3	6.5	17.1	46.2	14.9	13.5	4.5	12.8	56.2	63.6	37
38 Investment by holding companies	7.0	4.5	6.4	5.8	6.2	4.7	12.6	14.0	12.3	18.3	38
39 Investment by funding corporations	0.0	0.0	0.0	0.0	0.0	0.4	-1.3	1.9	2.2	0.3	39
40 Other	12.3	2.0	10.7	40.4	8.6	8.4	-6.8	-3.0	41.7	45.0	40
41 Discrepancy	5.7	3.5	4.0	-3.0	-6.1	-25.1	4.1	21.9	-7.4	11.7	41
Memo:											
42 Consumer leases not included above (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42

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

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

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving less net capital transfers paid (1)</b>	<b>8.5</b>	<b>10.4</b>	<b>10.3</b>	<b>9.9</b>	<b>9.8</b>	<b>3.7</b>	<b>-2.8</b>	<b>-4.4</b>	<b>4.5</b>	<b>4.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>4.7</b>	<b>5.3</b>	<b>5.7</b>	<b>7.7</b>	<b>9.3</b>	<b>11.3</b>	<b>13.3</b>	<b>14.1</b>	<b>13.8</b>	<b>15.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>85.1</b>	<b>133.1</b>	<b>173.6</b>	<b>192.0</b>	<b>180.0</b>	<b>158.0</b>	<b>146.7</b>	<b>180.9</b>	<b>262.5</b>	<b>360.9</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	3.8	-1.4	-2.5	-2.8	0.9	-4.4	0.1	5
6 Federal funds and security repos	-3.3	9.1	7.1	-0.4	14.6	10.2	24.0	16.5	-8.5	21.8	6
7 Credit market instruments	75.3	121.4	154.8	173.1	168.6	136.9	118.5	134.3	257.3	300.1	7
8 Open market paper	3.8	3.6	0.3	-1.8	2.2	2.1	1.0	2.8	-0.8	-2.3	8
9 Treasury securities	33.9	21.8	-0.7	-8.8	-1.8	16.7	1.8	22.8	58.8	10.3	9
10 Agency- and GSE-backed securities	7.7	4.9	8.0	12.5	12.6	20.0	17.2	38.8	36.8	15.6	10
11 Residential mortgage pass-through securities	4.5	4.0	4.8	4.9	5.0	8.8	6.9	32.1	34.0	10.5	11
12 Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Other	3.3	1.0	3.2	7.5	7.6	11.2	10.3	6.7	2.8	5.1	15
16 Municipal securities	3.3	3.2	9.6	9.9	9.2	12.7	5.7	4.3	3.6	12.3	16
17 Corporate and foreign bonds	4.0	4.9	-1.4	1.8	-2.2	6.5	-3.3	8.3	15.3	14.6	17
18 Private residential mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Private commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Private residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Private commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Other	4.0	4.9	-1.4	1.8	-2.2	6.5	-3.3	8.3	15.3	14.5	22
23 Depository institution loans n.e.c.	-14.9	5.0	24.3	39.9	39.0	31.0	45.9	50.1	31.0	63.9	23
24 Other loans and advances	0.2	3.0	2.5	-0.4	6.0	5.8	8.2	7.0	4.6	-2.8	24
25 Mortgages	33.3	62.3	88.9	92.4	77.4	44.9	36.6	-9.2	80.2	130.7	25
26 Consumer credit	4.0	12.7	23.2	27.5	26.1	-2.9	5.3	9.3	27.7	57.9	26
27 Corporate equities	0.2	0.1	0.4	0.1	-0.1	-0.5	-0.6	-0.5	0.3	-0.2	27
28 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Security credit	1.7	4.2	2.0	-2.7	-1.0	-1.0	2.5	-1.2	3.3	2.4	29
30 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 U.S. direct investment abroad	0.5	0.7	0.9	1.0	1.3	1.6	2.0	1.3	1.4	1.5	31
32 Miscellaneous assets	9.9	-1.4	5.0	15.6	-5.0	12.0	4.3	28.7	11.6	32.1	32
<b>33 Net increase in liabilities</b>	<b>86.1</b>	<b>130.7</b>	<b>170.0</b>	<b>184.3</b>	<b>170.6</b>	<b>142.2</b>	<b>167.7</b>	<b>199.8</b>	<b>274.8</b>	<b>390.4</b>	<b>33</b>
34 Net interbank liabilities	-9.1	-10.9	-5.4	-2.7	6.8	-46.1	-22.5	-18.9	-2.9	21.4	34
35 Federal Reserve float	1.7	-1.1	1.2	2.7	0.3	-2.3	-2.7	1.0	-1.2	-0.7	35
36 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	36
37 To domestic banking	-2.3	-0.8	-5.2	-8.4	-8.2	-20.5	-17.3	0.1	-11.7	16.9	37
38 To foreign banks	-8.4	-8.9	-1.7	2.1	14.5	-23.6	-2.3	-19.0	9.8	2.6	38
39 Checkable deposits	7.4	11.6	22.1	11.3	26.4	11.8	22.6	27.4	24.8	36.6	39
40 Federal government	-1.7	-0.1	4.3	-5.4	0.4	-2.6	-1.1	6.1	-5.3	4.0	40
41 Rest of the world	-0.5	1.7	1.7	-0.0	3.4	-0.2	-3.0	-2.2	1.4	3.0	41
42 Private domestic	9.5	10.1	16.1	16.8	22.7	14.5	26.7	23.5	28.7	29.6	42
43 Small time and savings deposits	92.4	115.6	87.2	59.1	55.5	80.0	50.3	139.5	194.6	136.7	43
44 Large time deposits	-12.3	-14.3	26.1	48.2	25.5	51.9	53.6	13.7	-3.4	82.8	44
45 Federal funds and security repos	-7.0	17.8	15.0	10.6	21.8	23.0	35.3	14.2	11.2	32.2	45
46 Credit market instruments	-3.5	1.9	8.6	12.9	17.9	13.9	24.1	11.3	-1.7	18.3	46
47 Open market paper	0.2	3.1	2.5	-0.4	7.1	6.2	8.5	9.5	3.0	-3.6	47
48 Corporate bonds	0.2	0.8	1.7	0.8	1.6	0.5	-0.6	1.0	-0.1	5.5	48
49 Other loans and advances	-4.0	-2.0	4.3	12.5	9.2	7.1	16.2	0.8	-4.6	16.4	49
50 Corporate equity issues	1.0	1.6	0.6	1.1	1.3	0.4	0.5	0.6	0.8	1.1	50
51 Taxes payable (net)	-0.2	0.2	0.4	0.3	0.2	-0.5	-0.3	-0.1	-0.0	-0.1	51
52 Miscellaneous liabilities	17.6	7.1	15.5	43.3	15.0	7.8	4.1	12.0	51.5	61.5	52
53 Investment by holding companies	7.0	4.5	6.4	5.8	6.2	4.7	12.6	14.0	12.3	18.3	53
54 Other	10.6	2.5	9.1	37.6	8.8	3.1	-8.4	-2.0	39.1	43.1	54
55 Discrepancy	4.8	2.7	1.0	-5.5	-9.0	-23.4	4.9	0.4	3.0	18.5	55
Memo:											
56 Consumer leases not included above (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56

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

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

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

Billions of dollars

	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>0.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</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>1.8</b>	<b>5.3</b>	<b>6.2</b>	<b>22.0</b>	<b>18.1</b>	<b>23.3</b>	<b>18.3</b>	<b>11.3</b>	<b>5.7</b>	<b>14.5</b>	<b>3</b>
4 Vault cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Reserves at Federal Reserve	0.0	0.0	0.0	0.6	-0.0	0.2	0.6	0.3	-0.7	0.3	5
6 Federal funds and security repos	0.3	0.3	0.8	0.8	1.3	2.3	2.8	-2.5	2.1	-0.5	6
7 Credit market instruments	1.3	5.0	5.5	19.3	16.8	19.8	12.5	14.2	3.7	12.9	7
8 Open market paper	-0.0	0.5	0.1	1.0	0.6	0.8	1.0	-0.7	-0.4	-0.9	8
9 Treasury securities	0.1	0.6	0.0	0.3	0.5	0.6	0.4	0.8	1.6	-0.6	9
10 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	10
11 Municipal securities	0.0	0.0	0.0	-0.1	0.1	0.2	-0.1	-0.1	-0.1	-0.1	11
12 Corporate and foreign bonds	0.0	-0.1	0.2	0.1	0.1	0.0	0.3	0.1	0.4	1.8	12
13 Depository institution loans n.e.c.	1.2	3.5	4.7	18.1	13.2	15.5	5.8	12.2	-0.4	5.7	13
14 Other loans and advances	0.0	0.8	0.6	-0.3	1.5	1.5	3.0	0.8	2.2	6.6	14
15 Mortgages	0.1	-0.1	-0.0	0.0	0.8	1.3	1.7	1.1	0.2	0.4	15
16 Corporate equities	0.0	0.0	0.0	0.0	0.0	-0.0	-0.1	0.0	0.0	-0.1	16
17 Security credit	-0.1	0.4	0.5	0.1	-0.0	-0.6	0.3	-0.2	0.6	0.9	17
18 Miscellaneous assets	0.3	-0.5	-0.6	1.1	0.1	1.6	2.2	-0.6	0.0	1.0	18
<b>19 Net increase in liabilities</b>	<b>2.6</b>	<b>6.2</b>	<b>8.2</b>	<b>24.4</b>	<b>20.6</b>	<b>21.8</b>	<b>17.9</b>	<b>33.4</b>	<b>-4.6</b>	<b>7.4</b>	<b>19</b>
20 Net interbank liabilities	-3.3	2.6	0.7	10.5	12.3	14.5	3.8	18.8	1.8	-11.3	20
21 To foreign banks	-1.4	3.0	0.9	3.4	5.8	-0.8	-8.4	22.8	1.8	-1.1	21
22 To domestic banks	-1.9	-0.4	-0.2	7.1	6.5	15.4	12.3	-4.0	-0.0	-10.1	22
23 Checkable deposits	0.6	2.4	3.0	2.5	0.8	-5.6	-6.1	-1.7	0.3	-1.0	23
24 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	24
25 Large time deposits	3.0	0.4	2.0	5.7	3.2	7.1	6.8	9.8	-8.7	3.9	25
26 Federal funds and security repos	0.2	0.5	0.9	2.7	2.6	0.4	8.2	0.7	-2.2	4.9	26
27 Acceptance liabilities	0.0	0.8	0.6	-0.3	1.8	1.9	3.2	1.6	2.2	7.3	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 Miscellaneous liabilities	1.7	-0.5	0.6	2.5	-1.1	1.6	-0.7	1.8	2.0	1.5	29
30 Investment by funding corporations	0.0	0.0	0.0	0.0	0.0	0.4	-1.3	1.9	2.2	0.3	30
31 Other	1.7	-0.5	0.6	2.5	-1.1	1.3	0.6	-0.1	-0.2	1.2	31
32 Discrepancy	0.8	0.8	1.9	2.2	2.1	-2.0	-0.9	21.6	-10.6	-7.5	32

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

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

Billions of dollars

	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>0.9</b>	<b>0.5</b>	<b>0.3</b>	<b>1.3</b>	<b>1.3</b>	<b>2.7</b>	<b>3.4</b>	<b>-0.8</b>	<b>3.3</b>	<b>-1.3</b>	<b>3</b>
4 Credit market instruments	0.4	0.6	0.3	0.2	-0.0	0.9	0.5	2.4	1.6	1.5	4
5 Treasury securities	0.1	0.1	0.2	-0.1	0.0	0.1	0.0	0.1	0.2	0.0	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Municipal securities	0.1	0.4	-0.1	0.3	-0.2	-0.1	-0.4	0.0	0.0	0.0	7
8 Corporate and foreign bonds	0.0	0.1	0.1	0.2	0.1	0.4	-0.4	-0.2	-0.1	0.1	8
9 Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.4	0.8	2.7	1.8	1.3	9
10 Home mortgages	-0.0	0.1	-0.0	0.1	0.1	0.1	0.1	-0.2	0.0	0.1	10
11 Commercial mortgages	0.2	-0.1	0.1	-0.3	0.0	0.0	0.4	0.0	-0.3	-0.0	11
12 Miscellaneous assets	0.6	-0.1	0.0	1.1	1.3	1.8	2.9	-3.2	1.7	-2.8	12
<b>13 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>13</b>
14 Net interbank liabilities	-0.1	0.2	-0.5	-0.3	-0.9	-0.4	-0.1	-0.5	-0.2	-0.5	14
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	0.1	-0.0	0.4	0.3	0.8	2.5	0.9	-0.0	2.7	0.1	18
19 Discrepancy	0.1	-0.0	0.4	0.3	0.8	0.3	0.0	0.4	0.1	0.4	19

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

**F.113 Credit Unions**

Billions of dollars

<b>1 Gross saving</b>	<b>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>0.7</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>5.3</b>	<b>6.5</b>	<b>7.0</b>	<b>8.1</b>	<b>3.4</b>	<b>3.2</b>	<b>2.8</b>	<b>2.6</b>	<b>13.2</b>	<b>15.0</b>	<b>3</b>
4 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.7	1.7	0.8	1.1	0.3	5
6 Credit market instruments	5.4	6.6	7.2	6.4	1.7	-0.8	2.0	2.3	12.1	15.3	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	7
8 Treasury securities	0.3	0.2	0.1	-0.7	-0.1	0.3	0.1	0.3	1.4	0.8	8
9 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	9
10 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Home mortgages	0.5	0.5	0.3	-0.3	0.6	1.5	-1.0	-1.0	1.7	3.2	13
14 Consumer credit	3.8	5.5	6.4	7.6	2.2	-3.3	2.7	2.1	7.3	11.7	14
15 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Miscellaneous assets	-0.1	-0.1	-0.2	1.7	1.7	3.3	-0.9	-0.5	0.0	-0.7	16
<b>17 Net increase in liabilities</b>	<b>5.0</b>	<b>6.2</b>	<b>7.3</b>	<b>7.8</b>	<b>3.2</b>	<b>3.3</b>	<b>2.6</b>	<b>1.7</b>	<b>12.9</b>	<b>14.3</b>	<b>17</b>
18 Net interbank liabilities	-0.4	0.2	-1.0	1.3	-1.2	-2.5	-0.4	-7.6	-2.0	0.8	18
19 Shares/deposits	5.5	6.0	7.7	6.4	4.4	4.2	2.9	10.2	14.9	12.9	19
20 Checkable	0.0	0.2	0.4	0.4	0.4	1.8	0.6	1.8	2.3	1.5	20
21 Small time and savings	5.5	5.8	7.3	5.8	3.9	2.2	2.2	8.2	12.6	11.3	21
22 Large time	0.0	0.0	0.0	0.1	0.1	0.2	0.1	0.2	-0.0	0.1	22
23 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Miscellaneous liabilities	-0.1	-0.0	0.6	0.1	0.1	1.5	0.1	-0.9	0.0	0.6	25
26 Discrepancy	-0.0	0.0	0.6	0.0	-0.0	-0.0	0.1	-0.6	0.1	0.3	26

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving less net capital transfers paid (1)</b>	<b>0.3</b>	<b>1.7</b>	<b>5.7</b>	<b>5.9</b>	<b>5.7</b>	<b>5.0</b>	<b>4.2</b>	<b>2.8</b>	<b>1.4</b>	<b>-2.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>	<b>1.4</b>	<b>2.0</b>	<b>2.2</b>	<b>2.6</b>	<b>2.8</b>	<b>3.0</b>	<b>3.7</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 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	3.4	1.5	5
6 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Credit market instruments	7.3	12.5	17.5	16.5	13.4	9.9	9.5	7.6	7.9	15.0	7
8 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.1	2.0	4.8	2.1	8
9 Treasury securities	1.9	2.6	2.5	0.7	0.2	1.6	1.4	1.2	4.7	6.5	9
10 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	10
11 Municipal securities	2.6	5.4	10.7	13.5	9.9	7.7	4.0	3.0	-0.3	-1.2	11
12 Corporate and foreign bonds	2.2	3.9	3.7	1.8	2.0	0.0	2.8	-0.5	-4.2	4.1	12
13 Commercial mortgages	0.1	0.1	0.1	0.0	0.3	0.3	0.4	0.3	0.7	0.4	13
14 Corporate equities	-0.7	0.9	1.2	2.0	3.2	3.1	2.0	2.7	2.1	-4.3	14
15 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Trade receivables	0.6	1.2	1.3	1.5	1.9	2.0	2.6	2.1	2.0	2.8	16
17 U.S. direct investment abroad	0.7	0.9	1.2	0.7	0.9	1.0	1.1	0.7	0.7	0.5	17
<b>18 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>18</b>
19 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Corporate equity issues	1.0	0.9	1.4	0.8	0.9	1.2	1.1	2.8	1.5	3.9	20
21 Taxes payable (net)	0.0	0.1	0.1	0.1	-0.0	0.1	-0.0	0.1	-0.0	0.0	21
22 Foreign direct investment in U.S.	0.2	0.3	0.1	0.3	0.8	0.4	0.5	0.3	0.5	-0.3	22
23 Miscellaneous liabilities	6.2	10.3	12.6	14.1	14.7	13.5	11.5	10.8	12.2	14.8	23
24 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Policy payables	6.2	10.3	12.6	14.1	14.7	13.5	11.5	10.8	12.2	14.8	25
26 Discrepancy	-1.3	-3.6	-2.7	-1.3	0.4	2.0	-0.6	-0.5	-3.2	-3.3	26

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



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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>2.2</b>	<b>2.6</b>	<b>3.0</b>	<b>3.7</b>	<b>4.1</b>	<b>5.7</b>	<b>5.7</b>	<b>4.3</b>	<b>3.8</b>	<b>2.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>1.3</b>	<b>1.8</b>	<b>1.9</b>	<b>2.3</b>	<b>2.5</b>	<b>2.7</b>	<b>3.3</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 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Credit market instruments	16.9	23.7	27.5	33.1	33.0	33.2	34.7	43.5	50.6	56.3	7
8 Open market paper	0.7	0.4	-0.3	1.5	1.6	2.2	7.4	4.2	3.4	4.1	8
9 Treasury securities	1.4	0.6	-0.1	-0.5	0.1	1.0	2.3	8.4	12.1	12.6	9
10 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	10
11 Municipal securities	0.8	1.1	0.5	0.4	0.0	0.3	0.5	1.9	0.9	-1.3	11
12 Corporate and foreign bonds	9.1	16.9	18.8	17.3	11.6	8.7	7.3	16.2	16.7	23.7	12
13 Other loans and advances	1.6	1.4	1.7	2.6	4.7	6.6	7.3	4.3	1.1	0.4	13
14 Mortgages	2.9	2.4	5.3	9.3	12.3	12.7	6.7	4.2	9.0	5.7	14
15 Corporate equities	2.1	3.1	1.1	-0.1	0.4	0.4	2.4	2.4	3.4	0.3	15
16 Mutual fund shares	-0.1	-0.1	0.1	0.0	0.1	0.1	0.5	1.0	-0.4	0.5	16
17 U.S. direct investment abroad	0.1	0.1	0.1	0.1	0.2	0.2	0.2	-0.0	0.1	0.3	17
18 Miscellaneous assets	1.6	1.4	2.2	2.0	2.8	2.6	3.4	7.1	7.9	6.5	18
19 Equity in FHLB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Deferred and unpaid life ins. premiums	0.7	0.6	0.9	1.1	1.3	1.2	1.8	0.8	0.6	-1.0	20
21 Other	0.9	0.7	1.3	0.9	1.4	1.3	1.6	6.3	7.3	7.5	21
<b>22 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>22</b>
23 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Corporate equity issues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Life insurance reserves	7.9	8.6	9.3	10.9	10.4	9.7	8.9	7.0	7.8	5.0	26
27 Pension entitlements (2)	8.7	15.0	16.8	19.1	19.4	22.3	29.5	39.7	32.7	48.9	27
28 Taxes payable (net)	-0.1	0.1	0.4	0.3	0.0	0.4	-0.1	0.2	-0.1	0.1	28
29 Foreign direct investment in U.S.	0.2	0.2	0.1	0.2	0.6	0.5	0.8	0.3	-0.1	1.1	29
30 Miscellaneous liabilities	3.1	3.7	4.5	4.6	4.7	2.5	7.0	6.5	9.3	13.5	30
31 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Other reserves (3)	1.9	2.3	3.2	3.2	3.0	2.1	3.3	3.9	4.1	4.2	32
33 Unallocated insurance contracts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Other	1.2	1.3	1.3	1.3	1.7	0.5	3.6	2.6	5.2	9.2	34
35 Discrepancy	0.8	1.1	1.8	2.0	-0.0	1.4	3.6	0.1	-8.3	0.7	35

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

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

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

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

Billions of dollars

	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>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets (2)</b>	<b>84.9</b>	<b>83.9</b>	<b>93.7</b>	<b>103.1</b>	<b>110.4</b>	<b>174.3</b>	<b>145.7</b>	<b>160.4</b>	<b>216.2</b>	<b>150.3</b>	<b>3</b>
4 Checkable deposits and currency	1.1	0.1	0.3	0.5	0.1	-0.9	-0.7	-0.8	0.9	1.2	4
5 Time and savings deposits	2.1	2.2	3.3	5.0	5.3	4.2	4.8	15.1	14.4	10.2	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 repurchase agreements	1.3	0.4	1.0	1.2	0.8	0.6	-0.1	0.4	2.9	1.8	7
8 Credit market instruments	24.4	16.0	21.9	27.3	32.6	51.2	49.1	68.5	50.3	72.7	8
9 Open market paper	3.7	1.9	0.4	-0.2	4.2	4.1	5.0	-9.3	3.0	4.0	9
10 Treasury securities	4.8	7.2	5.9	4.6	8.1	12.4	21.1	37.8	30.2	34.1	10
11 Agency- and GSE-backed securities	1.8	2.2	5.2	4.6	5.3	9.5	7.0	21.9	11.8	9.8	11
12 Corporate and foreign bonds	13.3	3.1	9.9	17.2	13.6	23.3	14.2	13.7	3.2	25.1	12
13 Mortgages	-0.1	0.2	0.4	0.8	1.4	1.7	2.0	5.1	3.2	0.2	13
14 Corporate equities	9.9	9.4	11.7	12.4	17.5	22.6	25.4	28.9	27.9	3.4	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	45.5	55.3	55.0	57.0	52.3	93.7	66.2	47.2	118.2	58.8	16
17 Unallocated insurance contracts (3)	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 Nonmarketable Treasury securities (4)	3.7	4.6	6.6	7.0	8.0	8.9	10.0	12.1	14.5	18.5	19
20 Claims of pension fund on sponsor (5)	30.1	47.2	39.6	39.0	36.8	79.2	57.3	31.0	86.2	37.4	20
21 Other	10.8	3.0	8.5	10.2	6.6	4.2	-1.4	2.2	15.3	2.1	21
<b>22 Pension entitlements (liabilities) (6)</b>	<b>84.9</b>	<b>83.9</b>	<b>93.7</b>	<b>103.2</b>	<b>110.4</b>	<b>174.3</b>	<b>145.8</b>	<b>160.4</b>	<b>216.2</b>	<b>150.4</b>	<b>22</b>
Memo:											
23 Household retirement assets (7)	ND	ND	ND	ND	ND	ND	ND	226.5	283.0	246.3	23
24 Defined benefit plans	71.1	77.3	82.5	90.0	94.2	156.0	127.9	139.7	188.6	136.7	24
25 Defined contribution plans	13.8	6.6	11.2	13.1	16.1	18.2	17.9	20.7	27.6	13.6	25
26 Individual retirement plans (IRAs) (8)	ND	ND	ND	ND	ND	ND	ND	28.9	37.3	50.7	26
27 Annuities at life insurance companies (9)	ND	ND	ND	ND	ND	ND	ND	37.2	29.5	45.3	27

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

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

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

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

(5) Unfunded defined benefit pension entitlements.

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

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

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

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

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

Billions of dollars

	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>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets (2)</b>	<b>31.1</b>	<b>29.3</b>	<b>33.9</b>	<b>35.8</b>	<b>38.9</b>	<b>99.6</b>	<b>66.6</b>	<b>76.5</b>	<b>125.9</b>	<b>52.6</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	11.5	7.1	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 repurchase agreements	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	6.5	10.4	10.6	22.1	30.6	27.3	46.7	42.2	38.3	8
9 Open market paper	3.7	1.9	0.4	-0.2	4.2	4.1	5.0	-9.3	2.0	2.4	9
10 Treasury securities	3.8	5.7	3.2	1.9	2.8	6.2	14.5	28.5	18.2	15.1	10
11 Agency- and GSE-backed securities	1.2	0.6	2.4	0.2	3.9	5.8	1.9	11.8	6.9	5.7	11
12 Corporate and foreign bonds	6.9	-1.7	4.3	8.4	10.7	14.0	5.6	11.9	12.7	15.5	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	16.8	17.8	22.4	7.5	-4.4	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	2.6	13.3	10.7	10.2	-3.2	45.6	16.7	-5.9	60.7	8.5	16
17 Unallocated insurance contracts (3)	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 Claims of pension fund on sponsor (4)	-9.1	9.8	1.9	-0.8	-10.7	40.1	17.8	-9.9	43.6	5.5	19
20 Other	10.8	3.0	8.5	10.2	6.6	4.1	-1.5	2.1	14.9	2.0	20
<b>21 Pension entitlements (liabilities) (5)</b>	<b>31.1</b>	<b>29.3</b>	<b>33.9</b>	<b>35.8</b>	<b>38.9</b>	<b>99.6</b>	<b>66.6</b>	<b>76.5</b>	<b>125.9</b>	<b>52.6</b>	<b>21</b>
Memo:											
Net acquisition of financial assets (6)											
22 Defined benefit plans	17.3	22.7	22.7	22.7	22.7	81.8	49.3	56.3	98.9	39.6	22
23 Defined contribution plans	13.8	6.6	11.2	13.1	16.1	17.8	17.3	20.2	27.0	12.9	23

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

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

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

(4) Unfunded defined benefit pension entitlements.

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

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

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

Billions of dollars

	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 (1)</b>	<b>21.4</b>	<b>21.0</b>	<b>23.4</b>	<b>25.4</b>	<b>27.9</b>	<b>29.9</b>	<b>32.4</b>	<b>34.9</b>	<b>39.3</b>	<b>41.0</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	2.9	3.1	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 repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.5	7
8 Credit market instruments	8.9	9.4	11.5	16.8	10.6	20.6	21.8	21.7	8.1	34.4	8
9 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	1.0	1.6	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	9.7	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	5.8	7.6	6.5	20.4	7.8	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	10.5	8.5	7.9	4.9	11.9	3.3	2.9	4.1	6.5	-6.4	17
18 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Claims of pension fund on sponsor (3)	10.5	8.5	7.9	4.9	11.9	3.2	2.8	4.0	6.2	-6.4	19
20 Other	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.3	0.0	20
<b>21 Pension entitlements (liabilities) (4)</b>	<b>21.4</b>	<b>21.0</b>	<b>23.4</b>	<b>25.4</b>	<b>27.9</b>	<b>29.9</b>	<b>32.4</b>	<b>34.9</b>	<b>39.3</b>	<b>41.0</b>	<b>21</b>
Net acquisition of financial assets (5)											
22 Defined benefit plans	21.4	21.0	23.4	25.4	27.9	29.5	31.9	34.4	38.7	40.3	22
23 Defined contribution plans	0.0	0.0	0.0	0.0	0.0	0.5	0.5	0.5	0.6	0.7	23

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

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

(3) Unfunded defined benefit pension entitlements.

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

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

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

Billions of dollars

<b>1 Net acquisition of financial assets (1)</b>	<b>32.4</b>	<b>33.5</b>	<b>36.3</b>	<b>41.9</b>	<b>43.6</b>	<b>44.8</b>	<b>46.7</b>	<b>49.0</b>	<b>51.0</b>	<b>56.8</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 (2)	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	32.4	33.5	36.3	41.9	43.6	44.8	46.7	49.0	51.0	56.8	7
8 Nonmarketable Treasury securities (3)	3.7	4.6	6.6	7.0	8.0	8.9	10.0	12.1	14.5	18.5	8
9 Claims of pension fund on sponsor (4)	28.7	28.9	29.8	34.9	35.6	35.8	36.7	36.9	36.4	38.3	9
<b>10 Pension entitlements (liabilities) (5)</b>	<b>32.4</b>	<b>33.5</b>	<b>36.3</b>	<b>41.9</b>	<b>43.6</b>	<b>44.8</b>	<b>46.7</b>	<b>49.0</b>	<b>51.0</b>	<b>56.8</b>	<b>10</b>
Memo:											
Net acquisition of financial assets (6)											
11 Defined benefit plans	32.4	33.5	36.3	41.9	43.6	44.8	46.7	49.0	51.0	56.8	11
12 Defined contribution plans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12

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

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

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

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

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

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net acquisition of financial assets</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>
2 Foreign deposits	0.0	0.0	0.0	0.5	4.6	1.7	12.1	4.9	-1.8	-0.9	2
3 Checkable deposits and currency	0.0	-0.0	0.0	0.0	-0.0	0.1	-0.7	0.8	-0.6	-1.0	3
4 Time and savings deposits	0.5	-0.7	0.3	2.7	7.5	9.2	23.2	-3.3	-16.8	-0.3	4
5 Security repurchase agreements	0.1	-0.0	0.1	0.1	2.1	3.2	8.9	1.7	-3.2	9.6	5
6 Credit market instruments	0.7	0.6	-0.1	3.2	19.8	16.9	65.4	30.1	-17.9	44.5	6
7 Open market paper	-0.1	0.4	0.1	2.6	15.6	12.3	38.8	-1.3	-3.0	31.1	7
8 Treasury securities	0.8	0.2	-0.3	0.0	0.7	1.9	18.0	21.1	-19.8	2.4	8
9 Agency- and GSE-backed securities	0.0	0.0	0.0	0.6	3.4	0.7	5.6	1.6	1.4	3.5	9
10 Municipal securities	0.0	0.0	0.0	0.0	0.0	2.0	2.4	8.9	3.6	7.1	10
11 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.1	0.5	-0.3	-0.1	0.4	11
12 Miscellaneous assets	0.0	0.0	-0.1	0.5	0.4	0.1	1.0	-0.6	-0.2	0.8	12
<b>13 Net share issues (liabilities)</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>13</b>

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance companies sector (table F.115).

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

Billions of dollars

<b>1 Gross saving</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.7</b>	<b>1.6</b>	<b>2.2</b>	<b>1.1</b>	<b>0.9</b>	<b>1</b>
<b>2 Net acquisition of financial assets</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 Security repurchase agreements	-0.1	-0.5	0.5	0.5	-0.1	0.5	-0.1	-0.2	0.8	-1.7	3
4 Credit market instruments	0.6	0.4	3.4	0.2	2.0	2.5	3.1	5.2	9.6	18.9	4
5 Open market paper	-0.1	-0.5	0.5	0.5	-0.1	0.5	-0.1	-0.2	0.8	5.6	5
6 Treasury securities	-0.0	0.0	0.2	-0.2	-0.0	0.3	0.9	2.3	-1.0	2.6	6
7 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	3.8	7
8 Municipal securities	0.0	0.5	1.6	0.5	1.4	0.4	0.7	2.9	5.5	5.7	8
9 Corporate and foreign bonds	0.7	0.3	1.1	-0.7	0.8	1.3	1.6	0.2	2.7	1.3	9
10 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate equities	-0.9	-2.4	-3.7	-1.6	-2.8	-1.8	-0.6	3.5	13.7	5.9	11
12 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
<b>13 Net share issues (liabilities)</b>	<b>-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>13</b>
14 Discrepancy	-0.1	-0.2	-0.2	0.0	-0.2	0.7	1.6	2.2	1.1	0.9	14

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance companies sector (table F.115).

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

Billions of dollars

<i>Closed-end funds</i>											
<b>1 Net acquisition of financial assets</b>	<b>-1.8</b>	<b>-0.8</b>	<b>-1.4</b>	<b>0.5</b>	<b>-0.8</b>	<b>-1.2</b>	<b>-0.5</b>	<b>-0.2</b>	<b>-0.8</b>	<b>-1.0</b>	<b>1</b>
2 Credit market instruments	0.1	0.2	-0.7	0.3	0.0	0.0	-0.1	0.5	-0.2	-0.5	2
3 Treasury securities	0.0	0.0	-0.2	0.1	-0.0	0.0	-0.1	0.0	-0.0	-0.1	3
4 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Corporate and foreign bonds	0.1	0.2	-0.5	0.3	0.0	0.0	-0.0	0.4	-0.2	-0.4	5
6 Corporate equities	-1.9	-1.0	-0.7	0.2	-0.8	-1.2	-0.4	-0.7	-0.6	-0.5	6
<b>7 Net share issues (liabilities)</b>	<b>-1.8</b>	<b>-0.8</b>	<b>-1.4</b>	<b>0.5</b>	<b>-0.8</b>	<b>-1.2</b>	<b>-0.5</b>	<b>-0.2</b>	<b>-0.8</b>	<b>-1.0</b>	<b>7</b>
<i>Exchange-traded funds</i>											
<b>8 Net acquisition of financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>8</b>
9 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
<b>14 Net share issues (liabilities)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>14</b>

**F.123 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>1.0</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>0.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>5.2</b>	<b>4.5</b>	<b>7.9</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 repos	-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	6.7	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 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Other	2.5	0.5	0.5	9.0	9.2	7.6	5.1	10.3	9.4	10.7	20
21 Multifamily residential	0.2	-0.1	0.1	-0.0	0.2	0.2	-0.1	-0.1	-0.1	0.9	21
22 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other	0.2	-0.1	0.1	-0.0	0.2	0.2	-0.1	-0.1	-0.1	0.9	23
24 Farm	2.6	2.5	3.0	3.2	5.1	6.4	7.7	3.9	1.1	0.3	24
25 Consumer credit (3)	0.0	0.0	0.4	0.4	0.6	1.1	2.2	1.6	-1.8	1.0	25
26 Miscellaneous assets	1.0	-0.5	1.0	0.4	0.4	1.3	0.6	0.9	1.1	3.1	26
<b>27 Net increase in liabilities</b>	<b>5.0</b>	<b>4.3</b>	<b>7.7</b>	<b>28.9</b>	<b>31.4</b>	<b>29.0</b>	<b>37.6</b>	<b>21.5</b>	<b>1.6</b>	<b>41.4</b>	<b>27</b>
28 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Credit market instruments	3.2	2.1	5.9	23.5	24.8	25.6	32.4	15.3	1.4	30.4	29
30 GSE issues (4)	2.3	2.5	7.0	23.1	24.3	24.4	30.5	14.9	1.4	30.4	30
31 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Other	2.3	2.5	7.0	23.1	24.3	24.4	30.5	14.9	1.4	30.4	32
33 U.S. government loans	0.9	-0.4	-1.1	0.4	0.6	1.2	1.9	0.4	0.0	0.0	33
34 Corporate equities	0.1	0.2	0.5	0.9	0.9	-0.2	0.5	0.3	0.4	0.7	34
35 Miscellaneous liabilities	1.7	2.0	1.3	4.5	5.7	3.6	4.7	5.9	-0.2	10.2	35
36 Discrepancy	0.1	0.1	0.2	0.9	1.0	0.4	1.2	0.8	0.7	1.0	36

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

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

(3) Sallie Mae student loans.

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

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

Billions of dollars

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

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

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

Billions of dollars

	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 (net) (3)	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 (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 REIT assets (5)	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) Net issuance less net acquisition of corporate bonds held as assets.

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

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

(5) Included in table F.127.

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>0.8</b>	<b>0.9</b>	<b>1.1</b>	<b>1.2</b>	<b>1.4</b>	<b>0.5</b>	<b>0.2</b>	<b>1.0</b>	<b>2.7</b>	<b>2.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.3</b>	<b>1.5</b>	<b>1.8</b>	<b>2.3</b>	<b>2.7</b>	<b>3.2</b>	<b>3.4</b>	<b>3.2</b>	<b>6.2</b>	<b>8.9</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	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-0.3	4
5 Time and savings deposits	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	5
6 Credit market instruments	2.9	11.6	22.0	25.7	29.1	13.9	22.8	10.3	25.2	34.8	6
7 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	7
8 Other loans and advances	3.7	8.6	13.5	11.5	10.1	3.9	10.6	0.7	12.0	21.6	8
9 Mortgages	-0.2	1.3	3.1	4.9	5.8	1.9	3.2	4.1	2.7	5.4	9
10 Consumer credit	-0.6	1.6	5.4	9.3	13.2	8.1	8.9	5.4	10.4	8.0	10
11 U.S. direct investment abroad	0.0	0.0	0.0	0.2	0.2	0.3	0.3	0.4	0.5	0.5	11
12 Miscellaneous assets	-4.2	-0.7	0.6	2.2	2.4	-0.3	1.5	2.0	0.0	-2.2	12
<b>13 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>13</b>
14 Credit market instruments	-3.4	6.8	20.0	16.3	20.1	5.9	15.0	4.9	15.5	25.4	14
15 Open market paper	0.6	3.3	8.4	7.8	13.3	-1.0	9.6	-5.8	9.1	12.6	15
16 Corporate bonds	4.9	3.5	8.1	5.1	2.4	5.9	3.4	8.1	4.0	9.6	16
17 Depository institution loans n.e.c.	-8.9	0.0	3.5	3.3	4.4	0.9	1.9	2.6	2.4	3.2	17
18 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Taxes payable	0.0	0.0	0.1	0.1	-0.1	-0.1	-0.1	-0.1	0.1	-0.0	19
20 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	20
21 Miscellaneous liabilities	2.5	3.9	1.9	10.6	10.3	5.6	10.0	7.1	9.9	5.1	21
22 Investment by parent	8.7	4.3	1.4	4.6	3.5	3.2	-7.8	7.3	5.2	9.4	22
23 Other	-6.2	-0.4	0.5	6.0	6.9	2.4	17.9	-0.2	4.7	-4.3	23
24 Discrepancy	-0.5	-1.0	-1.4	-2.3	-2.8	-4.9	-3.4	-2.9	-4.3	-6.6	24
Memo:											
25 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	25

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

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.3</b>	<b>0.2</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>2</b>
<b>3 Multifamily residential investment</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.1</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>-9.1</b>	<b>-2.7</b>	<b>-1.2</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>4.1</b>	<b>4</b>
5 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	-9.0	-2.5	-1.2	-0.3	-0.1	-0.2	-0.1	0.2	-0.1	3.4	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	2.6	7
8 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Mortgages	-9.0	-2.5	-1.2	-0.3	-0.1	-0.2	-0.1	0.2	-0.1	0.8	9
10 Home	-1.0	-0.2	-0.1	-0.1	-0.1	-0.0	0.0	-0.0	-0.1	0.0	10
11 Multifamily residential	-4.2	-1.1	-0.4	-0.2	-0.0	-0.1	-0.1	0.1	0.0	0.4	11
12 Commercial	-3.9	-1.3	-0.7	-0.1	-0.1	-0.1	-0.0	0.1	-0.1	0.4	12
13 Miscellaneous assets	-0.1	-0.1	0.1	0.2	0.2	0.1	0.0	0.0	0.2	0.7	13
<b>14 Net increase in liabilities</b>	<b>-8.6</b>	<b>-2.1</b>	<b>-0.7</b>	<b>0.4</b>	<b>0.8</b>	<b>0.7</b>	<b>0.8</b>	<b>0.5</b>	<b>0.3</b>	<b>3.3</b>	<b>14</b>
15 Security repurchase agreements	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	-5.2	-1.9	-1.8	-0.6	-0.2	-0.4	-0.0	-0.0	-0.3	2.8	16
17 Open market paper	0.1	-0.3	-0.0	0.1	0.1	-0.2	0.0	-0.1	-0.1	0.2	17
18 Corporate bonds	-1.0	-0.2	-0.1	-0.2	-0.0	0.0	0.1	-0.0	0.0	2.1	18
19 Depository institution loans n.e.c.	-4.3	-1.9	-1.5	-0.7	-0.3	-0.2	-0.1	0.0	-0.2	0.0	19
20 Mortgages	-0.1	0.5	-0.2	0.2	-0.0	-0.0	0.0	0.1	0.0	0.4	20
21 Corporate equity issues	-1.6	-0.3	1.3	0.9	1.0	1.0	0.9	0.4	0.6	0.3	21
22 Miscellaneous liabilities	-1.7	0.1	-0.1	0.2	-0.0	0.1	-0.1	0.1	0.0	0.2	22
23 Discrepancy	0.5	0.5	0.4	0.5	0.6	0.7	0.8	0.1	0.0	-1.2	23
Memo:											
24 Securitized assets included above	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	24
25 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	25
26 Home mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28

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



**F.128 Security Brokers and Dealers**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>0.8</b>	<b>0.3</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>1.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.9</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>5.2</b>	<b>16.2</b>	<b>0.5</b>	<b>8.6</b>	<b>10.7</b>	<b>18.9</b>	<b>29.2</b>	<b>19.5</b>	<b>42.0</b>	<b>59.1</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 Security repurchase agreements	2.0	3.3	4.7	6.1	10.5	6.3	14.8	-4.0	34.8	31.1	5
6 Credit market instruments	1.0	7.8	-5.3	-3.7	-3.6	2.6	14.4	15.2	-10.6	28.6	6
7 Open market paper	1.0	3.2	-0.5	-0.9	1.4	-0.4	4.8	4.9	-4.8	5.7	7
8 Treasury securities	-1.1	4.5	-5.3	-2.0	-5.4	2.3	7.7	6.2	-9.7	12.6	8
9 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	9
10 Municipal securities	-0.1	1.0	0.4	-0.2	0.3	0.3	0.5	1.6	1.8	4.5	10
11 Corporate and foreign bonds	1.2	-0.9	0.1	-0.7	0.1	0.4	1.4	2.5	2.0	5.7	11
12 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Corporate equities	0.7	-2.4	0.4	0.0	0.4	0.1	0.5	0.9	4.3	-1.0	13
14 Security credit	1.0	3.9	2.0	2.6	0.3	7.3	-1.7	2.8	8.4	-2.3	14
15 U.S. direct investment abroad	0.0	0.1	0.1	-0.1	-0.1	-0.1	-0.1	-0.2	0.2	-0.1	15
16 Miscellaneous assets	0.5	3.2	-1.4	3.5	2.2	2.0	1.4	3.1	5.8	2.6	16
<b>17 Net increase in liabilities</b>	<b>5.2</b>	<b>16.9</b>	<b>1.2</b>	<b>8.7</b>	<b>11.4</b>	<b>18.4</b>	<b>29.2</b>	<b>19.6</b>	<b>41.1</b>	<b>59.4</b>	<b>17</b>
18 Security repurchase agreements	3.0	5.7	1.2	1.5	6.9	7.6	28.1	20.3	20.9	46.5	18
19 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.7	19
20 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.7	20
21 Depository institution loans n.e.c. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Corporate equity issues	0.3	0.3	0.1	0.1	-0.1	0.4	0.8	0.7	1.0	1.1	22
23 Trade payables	0.1	0.1	0.1	0.1	0.2	0.4	0.4	0.5	2.5	0.4	23
24 Security credit	2.9	7.4	0.4	3.2	2.2	6.3	-1.1	3.5	3.1	8.6	24
25 From households	1.3	2.7	-2.1	5.8	3.3	7.8	-3.9	5.0	-0.7	5.3	25
26 From U.S.-chartered depository institutions	1.7	4.2	2.0	-2.7	-1.0	-1.0	2.5	-1.2	3.3	2.4	26
27 From foreign banking offices in U.S.	-0.1	0.4	0.5	0.1	-0.0	-0.6	0.3	-0.2	0.6	0.9	27
28 Taxes payable	0.0	0.1	-0.1	0.1	0.0	0.3	-0.2	0.3	-0.2	-0.1	28
29 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	29
30 Miscellaneous liabilities	-1.8	2.7	-1.0	3.3	0.8	2.8	0.8	-6.9	12.8	1.7	30
31 Investment by parent companies	-0.2	0.8	1.4	-0.5	1.0	12.2	3.2	3.3	4.8	3.4	31
32 Other	-1.6	1.9	-2.3	3.8	-0.2	-9.4	-2.4	-10.3	7.9	-1.7	32
33 Proprietors' net investment	0.6	0.4	0.1	0.4	1.0	0.6	0.1	0.5	0.3	-0.0	33
34 Discrepancy	-0.2	-0.0	-0.1	-0.4	-0.7	-2.2	-2.7	-3.9	-4.7	-5.8	34

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross saving</b>	<b>1.9</b>	<b>2.2</b>	<b>2.5</b>	<b>6.0</b>	<b>6.8</b>	<b>7.9</b>	<b>9.3</b>	<b>11.0</b>	<b>13.0</b>	<b>13.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>3.7</b>	<b>3.8</b>	<b>4.1</b>	<b>5.2</b>	<b>6.8</b>	<b>8.6</b>	<b>10.6</b>	<b>12.0</b>	<b>11.8</b>	<b>14.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>13.8</b>	<b>10.2</b>	<b>10.9</b>	<b>9.7</b>	<b>10.8</b>	<b>13.7</b>	<b>31.1</b>	<b>24.2</b>	<b>32.0</b>	<b>29.6</b>	<b>3</b>
4 Time and savings deposits	1.5	1.1	1.5	2.7	0.9	1.8	6.0	1.7	6.7	-2.5	4
5 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	-0.0	2.8	1.3	-0.5	2.0	-0.3	1.4	-2.2	1.5	0.9	6
7 Treasury securities	0.1	0.0	0.1	-0.1	0.1	0.0	-0.0	-0.1	0.1	0.1	7
8 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	8
9 Corporate and foreign bonds	1.1	0.4	0.9	-0.9	1.2	0.1	-0.0	-0.8	1.3	0.6	9
10 Other loans and advances	-1.5	2.2	0.0	0.8	0.3	-0.5	1.5	-1.0	-0.3	0.1	10
11 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Miscellaneous assets	12.3	6.4	8.1	7.5	8.0	12.2	23.6	24.7	23.8	31.1	12
13 Net trans. with depository institution subs.	7.0	4.5	6.4	5.8	6.2	4.7	12.6	14.0	12.3	18.3	13
14 Net trans. with property-casualty ins. co. subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Net trans. with life insurance company subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Net trans. with finance company subs.	6.7	3.3	0.4	3.3	2.4	2.1	-8.9	6.2	4.1	8.3	16
17 Net trans. with broker and dealer subs.	-0.2	0.8	1.4	-0.5	1.0	3.6	7.6	1.8	3.8	2.5	17
18 Net trans. with foreign subs.	0.0	0.1	0.1	-1.0	-0.8	2.1	6.1	2.2	3.1	0.6	18
19 Other	-1.2	-2.4	-0.2	-0.1	-0.8	-0.3	6.2	0.5	0.4	1.4	19
<b>20 Net increase in liabilities</b>	<b>13.9</b>	<b>10.4</b>	<b>11.2</b>	<b>6.2</b>	<b>7.2</b>	<b>9.6</b>	<b>26.6</b>	<b>18.7</b>	<b>25.0</b>	<b>22.2</b>	<b>20</b>
21 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Credit market instruments	5.5	2.4	4.1	8.2	7.5	9.3	13.8	7.6	13.6	16.9	22
23 Commercial paper	0.3	-0.8	1.3	6.7	4.5	5.6	7.0	1.4	3.5	6.1	23
24 Corporate bonds	3.9	2.8	2.5	0.8	-0.5	1.1	3.8	5.7	9.9	9.9	24
25 Depository institution loans n.e.c.	1.2	0.3	0.3	0.7	3.4	2.6	3.0	0.5	0.3	0.8	25
26 Corporate equity issues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Miscellaneous liabilities	8.4	8.0	7.1	-2.0	-0.2	0.3	12.7	11.0	11.4	5.3	27
28 Equity, etc.	7.3	4.7	5.1	0.4	1.5	2.3	7.8	9.3	10.1	6.1	28
29 Other	1.1	3.3	2.0	-2.4	-1.7	-2.0	4.9	1.7	1.2	-0.7	29
30 Discrepancy	-1.6	-1.5	-1.4	-2.7	-3.5	-4.8	-5.9	-6.5	-5.8	-7.5	30

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<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>9.8</b>	<b>0.2</b>	<b>2.5</b>	<b>28.0</b>	<b>-16.8</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 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Credit market instruments	-0.1	-0.2	0.4	0.8	-0.0	0.8	5.3	-1.2	23.4	-18.1	4
5 Open market paper	-0.1	-0.2	0.4	0.8	-0.0	0.8	5.3	-1.2	23.4	-18.1	5
6 Corporate and foreign bonds	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	9.0	-5.7	3.4	3.2	1.2	9
10 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	10
11 Investment in brokers and dealers	0.0	0.0	0.0	0.0	0.0	8.6	-4.4	1.5	1.0	0.8	11
<b>12 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>9.8</b>	<b>0.2</b>	<b>2.5</b>	<b>28.0</b>	<b>-16.8</b>	<b>12</b>
13 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.4	4.3	3.4	3.2	1.2	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.4	4.3	3.4	2.9	0.4	14
15 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.7	15
16 Depository institution loans n.e.c. (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Other loans and advances (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Corporate equities (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Miscellaneous liabilities	-0.1	0.1	0.4	1.1	0.1	9.4	-4.1	-0.9	24.8	-18.0	20
21 Securities loaned (net)	0.0	0.6	-0.1	0.5	0.1	-0.0	1.0	0.2	2.9	0.2	21
22 Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other (net)	-0.1	-0.5	0.5	0.5	-0.1	9.4	-5.1	-1.0	21.9	-18.2	23

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

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

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

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

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net change in liabilities</b>	<b>0.8</b>	<b>2.6</b>	<b>0.3</b>	<b>-0.8</b>	<b>2.2</b>	<b>9.3</b>	<b>6.3</b>	<b>5.0</b>	<b>1.2</b>	<b>3.1</b>	<b>1</b>
2 Federal government: SDR allocations	0.0	0.0	0.0	0.0	1.1	1.2	1.1	0.0	0.0	0.0	2
3 Rest of the world	0.8	2.6	0.3	-0.8	1.1	8.2	5.2	5.0	1.2	3.1	3
4 SDR holdings	0.1	0.1	0.1	-1.2	1.1	0.0	1.8	1.4	0.1	1.0	4
5 Reserve position in IMF	0.5	2.2	0.3	-4.2	0.2	1.7	2.5	2.6	4.4	1.0	5
6 Other reserves	0.3	0.3	-0.2	4.7	-0.3	6.5	0.9	1.0	-3.3	1.2	6
<b>7 Net change in assets</b>	<b>0.8</b>	<b>2.6</b>	<b>0.3</b>	<b>-0.8</b>	<b>2.2</b>	<b>9.3</b>	<b>6.3</b>	<b>5.0</b>	<b>1.2</b>	<b>3.1</b>	<b>7</b>
8 Federal government	0.7	2.4	0.3	-3.1	1.4	5.0	4.6	4.4	2.9	2.6	8
9 Monetary gold (2)	0.1	0.0	0.0	-0.0	0.2	0.0	-0.1	0.0	0.0	0.0	9
10 SDR holdings	0.1	0.1	0.1	-1.2	1.1	0.0	1.8	1.4	0.1	1.0	10
11 Reserve position in IMF	0.4	2.2	0.3	-4.2	0.2	1.7	2.5	2.5	4.5	1.0	11
12 Other reserves	0.2	0.1	-0.1	2.3	-0.1	3.2	0.4	0.5	-1.7	0.6	12
13 Rest of the world	0.0	0.0	-0.1	-0.1	1.1	1.2	1.2	0.0	0.0	0.0	13
14 Monetary gold (2)	0.0	0.0	-0.1	-0.1	-0.1	0.0	0.1	0.0	0.0	0.0	14
15 SDR allocations	0.0	0.0	0.0	0.0	1.1	1.2	1.1	0.0	0.0	0.0	15
16 Monetary authority	0.2	0.1	0.0	2.4	-0.3	3.2	0.4	0.5	-1.7	0.5	16
17 Monetary gold (2)	-0.1	-0.0	0.1	0.1	-0.2	-0.0	-0.0	-0.0	-0.0	-0.0	17
18 Reserve position in IMF	0.1	-0.0	0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	-0.0	18
19 Other reserves	0.2	0.1	-0.1	2.3	-0.1	3.2	0.4	0.5	-1.7	0.6	19

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

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

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

Billions of dollars

<i>SDR certificates:</i>												
1	Liab: Federal government	0.1	0.7	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>-12.1</b>	<b>-9.0</b>	<b>-2.7</b>	<b>14.7</b>	<b>18.6</b>	<b>-35.4</b>	<b>-22.7</b>	<b>-6.0</b>	<b>-6.9</b>	<b>14.1</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 U.S.-chartered depository institutions	-9.1	-10.9	-5.4	-2.7	6.8	-46.1	-22.5	-18.9	-2.9	21.4	3
4 Foreign banking offices in U.S.	-3.3	2.6	0.7	10.5	12.3	14.5	3.8	18.8	1.8	-11.3	4
5 Banks in U.S.-affiliated areas	-0.1	0.2	-0.5	-0.3	-0.9	-0.4	-0.1	-0.5	-0.2	-0.5	5
6 Credit unions	-0.4	0.2	-1.0	1.3	-1.2	-2.5	-0.4	-7.6	-2.0	0.8	6
<b>7 Net change in assets</b>	<b>-7.4</b>	<b>-8.2</b>	<b>4.1</b>	<b>14.9</b>	<b>22.4</b>	<b>-27.4</b>	<b>-17.1</b>	<b>6.1</b>	<b>7.1</b>	<b>7.0</b>	<b>7</b>
8 Rest of the world	-9.9	-5.9	-0.8	5.4	20.3	-24.5	-10.7	3.8	11.6	1.4	8
9 Monetary authority	1.6	-1.3	1.4	3.6	0.5	-1.9	-2.9	0.1	-1.0	2.0	9
10 U.S.-chartered depository institutions	0.8	-1.0	3.5	5.3	1.6	-1.2	-4.0	1.8	-2.9	3.3	10
11 Foreign banking offices in U.S.	0.0	0.0	0.0	0.6	-0.0	0.2	0.6	0.3	-0.7	0.3	11
12 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Discrepancy	-4.7	-0.8	-6.8	-0.2	-3.8	-8.0	-5.6	-12.1	-14.0	7.1	13
Memo:											
<i>Vault cash:</i>											
14 Liab.: Monetary authority	0.6	-0.1	1.8	1.5	3.0	1.3	-1.2	0.9	1.5	3.3	14
15 Asset: U.S.-chartered depository institutions	0.6	-0.1	1.8	1.5	3.0	1.3	-1.2	0.9	1.5	3.2	15
16 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<i>Depository institution reserves:</i>											
17 Liab.: Monetary authority	0.2	-0.9	1.7	4.4	-1.4	-2.3	-2.2	1.3	-5.0	0.4	17
18 Asset: U.S.-chartered depository institutions	0.2	-0.9	1.7	3.8	-1.4	-2.5	-2.8	0.9	-4.4	0.1	18
19 Foreign banking offices in U.S.	0.0	0.0	0.0	0.6	-0.0	0.2	0.6	0.3	-0.7	0.3	19
20 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
<i>Other transactions with the monetary authority</i>											
21 Liab: U.S.-chartered depository institutions	1.6	-1.3	1.4	3.6	0.5	-1.9	-2.9	0.1	-1.0	2.0	21
22 Asset: Monetary authority	1.6	-1.3	1.4	3.6	0.5	-1.9	-2.9	0.1	-1.0	2.0	22
23 Federal Reserve float	1.7	-1.1	1.2	2.7	0.3	-2.3	-2.7	1.0	-1.2	-0.7	23
24 Loans	-0.1	-0.2	0.2	0.9	0.3	0.4	-0.2	-0.9	0.2	2.7	24
<i>Transactions with banks in foreign countries (net):</i>											
25 Liab.: U.S.-chartered depository institutions (net)	-7.1	-7.0	-1.3	1.2	14.3	-20.2	1.1	-8.7	8.5	-2.1	25
26 Due to foreign affiliates	-0.8	0.7	3.5	4.4	13.1	-5.7	12.7	-2.7	8.5	0.9	26
27 - Due from foreign affiliates	6.3	7.6	4.8	3.1	-1.2	14.5	11.6	6.0	-0.1	2.9	27
28 Foreign banking offices in U.S. (net)	-0.9	2.9	2.5	3.7	5.8	1.2	-8.8	23.1	1.2	0.5	28
29 Due to foreign affiliates	0.9	4.0	5.6	7.1	15.5	13.5	9.0	-6.3	5.3	-0.9	29
30 - Due from foreign affiliates	1.7	1.0	3.1	3.3	9.7	12.3	17.8	-29.3	4.0	-1.4	30
31 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	31
32 U.S.-chartered depository institutions	1.3	1.9	0.4	-0.9	-0.2	3.4	3.4	10.3	-1.3	-4.6	32
33 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	33
34 Plus: Loans from foreign banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Asset: Rest of the world (1)	-9.9	-5.9	-0.8	5.4	20.3	-24.5	-10.7	3.8	11.6	1.4	37
<i>Transactions between U.S. depository institutions (net) (2):</i>											
38 U.S.-chartered depository institutions (net)	-2.3	-0.8	-5.2	-8.4	-8.2	-20.5	-17.3	0.1	-11.7	16.9	38
39 Due to (3):	-3.2	1.4	-1.6	1.4	3.1	-5.9	-12.1	-5.3	-11.4	7.0	39
40 Foreign banking offices in U.S.	1.0	2.6	3.7	2.6	4.8	-0.7	-7.0	-1.4	0.3	0.2	40
41 Banks in U.S.-affiliated areas	0.1	-0.2	0.5	0.3	0.9	0.4	0.1	0.5	0.2	0.5	41
42 Credit unions	0.4	-0.2	1.0	-1.3	1.2	2.5	0.4	7.6	2.0	-0.8	42
43 - Due from: Foreign banking offices in U.S.	-0.9	2.2	3.6	9.8	11.3	14.6	5.3	-5.4	0.3	-9.9	43
44 Unallocated (2)	-4.7	-0.8	-6.8	-0.2	-3.8	-8.0	-5.6	-12.1	-14.0	7.1	44

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

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

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

**F.204 Checkable Deposits and Currency**

Billions of dollars

	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>20.6</b>	<b>36.8</b>	<b>17.2</b>	<b>28.0</b>	<b>37.7</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 Due to government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Deposits due to foreign	-0.0	0.2	-0.0	0.1	0.1	-0.2	0.1	-0.2	0.0	-0.0	5
6 Currency outside banks	6.3	7.4	8.2	9.3	8.0	10.3	9.5	9.7	14.3	8.6	6
7 U.S.-chartered depository institutions	7.4	11.6	22.1	11.3	26.4	11.8	22.6	27.4	24.8	36.6	7
8 Federal government deposits	-1.7	-0.1	4.3	-5.4	0.4	-2.6	-1.1	6.1	-5.3	4.0	8
9 Deposits due to foreign	-0.5	1.7	1.7	-0.0	3.4	-0.2	-3.0	-2.2	1.4	3.0	9
10 Private domestic deposits	9.5	10.1	16.1	16.8	22.7	14.5	26.7	23.5	28.7	29.6	10
11 Foreign banking offices in U.S.	0.6	2.4	3.0	2.5	0.8	-5.6	-6.1	-1.7	0.3	-1.0	11
12 Deposits due to foreign	0.2	1.4	0.8	-0.3	0.8	0.4	-0.9	-1.2	0.2	-0.8	12
13 Private domestic deposits	0.4	1.0	2.3	2.7	0.0	-6.0	-5.2	-0.5	0.1	-0.2	13
14 Banks in U.S.-affiliated areas	0.7	0.3	-0.2	0.1	1.1	0.1	0.1	0.1	-0.9	-0.5	14
15 Credit unions	0.0	0.2	0.4	0.4	0.4	1.8	0.6	1.8	2.3	1.5	15
<b>16 Net change in assets</b>	<b>19.4</b>	<b>25.1</b>	<b>30.1</b>	<b>20.6</b>	<b>36.8</b>	<b>17.2</b>	<b>28.0</b>	<b>37.7</b>	<b>39.5</b>	<b>46.9</b>	<b>16</b>
17 Household sector	1.3	10.5	15.0	16.5	20.0	13.1	46.3	19.5	9.7	13.4	17
18 Nonfinancial business	11.1	6.7	6.5	9.6	9.0	2.4	-18.6	14.1	30.1	18.2	18
19 Corporate	10.5	4.7	3.8	6.3	6.1	-0.4	-21.0	10.4	21.6	13.1	19
20 Noncorporate	0.6	1.9	2.7	3.3	2.9	2.8	2.3	3.7	8.5	5.0	20
21 State and local governments	0.5	-1.0	1.1	-0.0	-0.4	-0.6	-1.5	-1.6	-0.7	5.0	21
22 Federal government	2.7	3.9	-0.4	4.5	-0.8	-2.5	0.4	6.4	-8.3	5.3	22
23 Rest of the world	0.9	4.5	3.9	2.0	5.9	2.8	-2.2	-1.2	5.7	4.5	23
24 Checkable deposits	-0.3	3.2	2.4	-0.2	4.2	0.0	-3.8	-3.7	1.6	2.1	24
25 Currency	1.2	1.3	1.5	2.2	1.7	2.8	1.6	2.5	4.1	2.4	25
26 Financial sectors	1.3	0.8	1.0	1.5	1.9	0.8	-0.2	2.0	-1.3	1.9	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	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-0.3	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	-13.4	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>121.2</b>	<b>89.7</b>	<b>143.0</b>	<b>116.3</b>	<b>172.4</b>	<b>196.0</b>	<b>235.2</b>	<b>1</b>
2 Small time and savings deposits	98.4	121.5	95.2	66.4	60.4	83.4	54.7	148.6	207.3	148.4	2
3 U.S.-chartered depository institutions	92.4	115.6	87.2	59.1	55.5	80.0	50.3	139.5	194.6	136.7	3
4 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	4
5 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	5
6 Credit unions	5.5	5.8	7.3	5.8	3.9	2.2	2.2	8.2	12.6	11.3	6
7 Large time deposits (1)	-9.1	-13.8	28.6	54.8	29.3	59.5	61.7	23.8	-11.3	86.8	7
8 U.S.-chartered depository institutions	-12.3	-14.3	26.1	48.2	25.5	51.9	53.6	13.7	-3.4	82.8	8
9 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	9
10 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	10
11 Credit unions	0.0	0.0	0.0	0.1	0.1	0.2	0.1	0.2	-0.0	0.1	11
<b>12 Net change in assets</b>	<b>89.2</b>	<b>107.7</b>	<b>123.8</b>	<b>121.2</b>	<b>89.7</b>	<b>143.0</b>	<b>116.3</b>	<b>172.4</b>	<b>196.0</b>	<b>235.2</b>	<b>12</b>
13 Household sector	81.1	98.6	102.2	93.3	68.9	121.4	66.6	133.2	187.5	219.8	13
14 Nonfinancial business	4.0	6.1	9.3	6.1	8.0	7.6	11.4	11.0	10.0	2.6	14
15 Corporate	3.7	4.7	6.7	2.7	2.2	4.6	9.9	8.6	6.4	-0.9	15
16 Noncorporate	0.3	1.4	2.6	3.4	5.7	3.0	1.5	2.4	3.6	3.4	16
17 State and local governments	-1.6	2.1	6.7	7.1	-2.1	-2.0	2.2	3.8	-6.3	0.3	17
18 Federal government	0.1	0.2	0.1	0.1	0.1	-0.2	-0.1	0.5	-0.5	0.5	18
19 Rest of the world	1.5	-1.9	0.3	4.2	1.2	1.0	2.3	10.4	1.0	4.7	19
20 Financial sectors	4.2	2.6	5.1	10.3	13.8	15.2	34.0	13.6	4.3	7.3	20
21 Private pension funds	2.5	2.2	3.0	4.0	4.2	3.9	4.7	12.9	11.5	7.1	21
22 State and local govt. retirement funds	-0.4	-0.0	0.3	0.9	1.1	0.2	0.1	2.2	2.9	3.1	22
23 Money market mutual funds	0.5	-0.7	0.3	2.7	7.5	9.2	23.2	-3.3	-16.8	-0.3	23
24 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Finance companies	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	25
26 Holding companies	1.5	1.1	1.5	2.7	0.9	1.8	6.0	1.7	6.7	-2.5	26

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

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

Billions of dollars

<b>1 Net issues</b>	<b>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	90.2	32.1	-36.8	43.0	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 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 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 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	3.4	1.5	8
9 Life insurance companies	0.0	0.0	0.2	0.3	0.6	0.9	3.7	1.1	-1.9	2.2	9
10 Private pension funds	0.0	0.0	0.1	0.3	0.8	1.5	3.9	-1.9	1.2	1.0	10
11 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	11
12 Funding corporations	0.0	0.3	-0.1	0.3	0.1	-0.0	0.6	0.3	1.5	0.1	12

**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>-3.8</b>	<b>24.0</b>	<b>17.2</b>	<b>14.7</b>	<b>31.3</b>	<b>30.9</b>	<b>71.5</b>	<b>35.2</b>	<b>29.9</b>	<b>83.6</b>	<b>1</b>
2 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 U.S.-chartered depository institutions	-7.0	17.8	15.0	10.6	21.8	23.0	35.3	14.2	11.2	32.2	4
5 Foreign banking offices in U.S.	0.2	0.5	0.9	2.7	2.6	0.4	8.2	0.7	-2.2	4.9	5
6 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Brokers and dealers	3.0	5.7	1.2	1.5	6.9	7.6	28.1	20.3	20.9	46.5	11
12 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
<b>13 Net change in assets</b>	<b>-0.3</b>	<b>16.3</b>	<b>13.3</b>	<b>15.0</b>	<b>42.3</b>	<b>32.9</b>	<b>50.4</b>	<b>24.9</b>	<b>42.0</b>	<b>92.0</b>	<b>13</b>
14 Nonfinancial corporate business	0.2	0.3	0.7	0.4	0.6	0.8	-2.1	0.7	0.8	0.7	14
15 State and local governments	-0.8	0.2	-0.1	4.1	9.6	5.2	-3.3	2.4	16.6	20.5	15
16 Rest of the world	-0.1	-0.1	-0.1	2.1	1.7	0.3	0.0	1.6	0.7	0.1	16
17 Monetary authority	0.3	3.1	-1.5	-1.5	0.6	1.0	0.4	2.1	-3.8	0.0	17
18 U.S.-chartered depository institutions	-3.3	9.1	7.1	-0.4	14.6	10.2	24.0	16.5	-8.5	21.8	18
19 Foreign banking offices in U.S.	0.3	0.3	0.8	0.8	1.3	2.3	2.8	-2.5	2.1	-0.5	19
20 Credit unions	0.0	0.0	0.0	0.0	0.0	0.7	1.7	0.8	1.1	0.3	20
21 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Private pension funds	1.3	0.4	1.0	1.2	0.8	0.6	-0.1	0.4	1.9	0.3	23
24 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	24
25 Money market mutual funds	0.1	-0.0	0.1	0.1	2.1	3.2	8.9	1.7	-3.2	9.6	25
26 Mutual funds	-0.1	-0.5	0.5	0.5	-0.1	0.5	-0.1	-0.2	0.8	-1.7	26
27 Government-sponsored enterprises	-0.3	0.3	0.2	1.4	0.6	1.8	3.5	5.4	-2.3	8.3	27
28 Brokers and dealers	2.0	3.3	4.7	6.1	10.5	6.3	14.8	-4.0	34.8	31.1	28
29 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Discrepancy	-3.5	7.7	3.9	-0.2	-11.0	-2.0	21.2	10.3	-12.1	-8.4	31



**F.208 Open Market Paper**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<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 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 ABS issuers	0.0	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 Holding companies	0.3	-0.8	1.3	6.7	4.5	5.6	7.0	1.4	3.5	6.1	12
13 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.4	4.3	3.4	2.9	0.4	13
14 Bankers' acceptances (1)	0.2	3.8	3.2	-0.7	8.9	8.1	11.7	11.1	5.3	3.7	14
15 U.S.-chartered depository institutions	0.2	3.1	2.5	-0.4	7.1	6.2	8.5	9.5	3.0	-3.6	15
16 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	16
<b>17 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>17</b>
18 Household sector	-14.7	-2.9	14.7	14.7	9.8	-3.6	-10.3	6.7	-4.9	21.9	18
19 Nonfinancial corporate business	3.8	2.1	-1.1	0.1	0.1	-0.5	-0.9	-0.3	4.2	-2.4	19
20 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Rest of the world	0.5	0.3	0.4	0.5	1.9	0.9	-1.3	-1.7	0.8	1.2	21
22 Monetary authority	0.2	-0.5	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 U.S.-chartered depository institutions (1)	3.8	3.6	0.3	-1.8	2.2	2.1	1.0	2.8	-0.8	-2.3	23
24 Foreign banking offices in U.S. (1)	-0.0	0.5	0.1	1.0	0.6	0.8	1.0	-0.7	-0.4	-0.9	24
25 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	25
26 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.1	2.0	4.8	2.1	26
27 Life insurance companies	0.7	0.4	-0.3	1.5	1.6	2.2	7.4	4.2	3.4	4.1	27
28 Private pension funds	3.7	1.9	0.4	-0.2	4.2	4.1	5.0	-9.3	2.0	2.4	28
29 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	1.0	1.6	29
30 Money market mutual funds	-0.1	0.4	0.1	2.6	15.6	12.3	38.8	-1.3	-3.0	31.1	30
31 Mutual funds	-0.1	-0.5	0.5	0.5	-0.1	0.5	-0.1	-0.2	0.8	5.6	31
32 Government-sponsored enterprises	0.1	-0.0	0.2	-1.2	0.1	0.0	0.3	-0.3	0.4	-0.1	32
33 Brokers and dealers	1.0	3.2	-0.5	-0.9	1.4	-0.4	4.8	4.9	-4.8	5.7	33
34 Funding corporations	-0.1	-0.2	0.4	0.8	-0.0	0.8	5.3	-1.2	23.4	-18.1	34

(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 U.S. savings securities (1)	4.0	4.7	4.7	3.9	-0.8	-7.3	-4.3	0.2	3.1	3.0	2
3 Treasury bills	37.7	6.5	-2.9	0.7	10.9	43.5	28.9	66.8	32.0	30.6	3
4 Other Treasury securities	44.3	58.1	55.4	49.3	27.1	41.8	61.4	95.2	150.2	163.8	4
<b>5 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>5</b>
6 Household sector	19.8	-8.6	2.7	4.2	46.8	17.1	-5.2	18.7	42.8	56.4	6
7 U.S. savings securities (1)	4.0	4.7	4.7	3.9	-0.8	-7.3	-4.3	0.2	3.1	3.0	7
8 Bills and other Treasury securities	15.7	-13.3	-2.1	0.3	47.6	24.5	-0.9	18.6	39.6	53.4	8
9 Nonfinancial corporate business	7.4	7.3	-5.0	-1.5	-1.6	0.2	5.0	2.4	9.1	6.3	9
10 Nonfinancial noncorporate business	0.0	0.2	0.9	0.8	-0.4	-0.2	0.7	-0.1	2.8	-0.5	10
11 State and local governments	1.3	12.5	21.1	22.3	1.8	7.9	15.0	18.0	23.0	16.8	11
12 Rest of the world	7.2	12.1	30.7	25.8	-18.4	12.4	7.9	12.8	15.7	27.7	12
13 Treasury bills	2.2	3.3	8.2	19.3	-19.6	9.0	-2.3	0.3	13.0	7.7	13
14 Other Treasury securities	5.0	8.8	22.6	6.5	1.3	3.3	10.2	12.5	2.6	20.0	14
15 Monetary authority	6.7	6.6	7.7	8.6	6.8	3.0	8.4	7.9	15.0	8.7	15
16 Treasury bills	0.4	1.4	3.0	0.6	3.1	-1.6	5.7	5.1	0.0	16.6	16
17 Other Treasury securities	6.2	5.2	4.7	8.0	3.7	4.6	2.8	2.8	15.0	-7.9	17
18 U.S.-chartered depository institutions	33.9	21.8	-0.7	-8.8	-1.8	16.7	1.8	22.8	58.8	10.3	18
19 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	19
20 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	20
21 Credit unions	0.3	0.2	0.1	-0.7	-0.1	0.3	0.1	0.3	1.4	0.8	21
22 Property-casualty insurance companies	1.9	2.6	2.5	0.7	0.2	1.6	1.4	1.2	4.7	6.5	22
23 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	1.4	0.6	23
24 Other Treasury securities	1.9	2.6	2.5	0.7	0.2	1.6	1.4	0.6	3.3	5.9	24
25 Life insurance companies	1.4	0.6	-0.1	-0.5	0.1	1.0	2.3	8.4	12.1	12.6	25
26 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Other Treasury securities	1.4	0.6	-0.1	-0.5	0.1	1.0	2.3	8.4	12.1	12.6	27
28 Private pension funds	3.8	5.7	3.2	1.9	2.8	6.2	14.5	28.5	18.2	15.1	28
29 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	29
30 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Money market mutual funds	0.8	0.2	-0.3	0.0	0.7	1.9	18.0	21.1	-19.8	2.4	31
32 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3	32
33 Other Treasury securities	0.8	0.2	-0.3	0.0	0.7	1.9	18.0	21.1	-19.8	-0.9	33
34 Mutual funds	-0.0	0.0	0.2	-0.2	-0.0	0.3	0.9	2.3	-1.0	2.6	34
35 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Other Treasury securities	-0.0	0.0	0.2	-0.2	-0.0	0.3	0.9	2.3	-1.0	2.6	36
37 Closed-end funds	0.0	0.0	-0.2	0.1	-0.0	0.0	-0.1	0.0	-0.0	-0.1	37
38 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Government-sponsored enterprises	1.5	1.5	-3.4	0.5	-0.2	0.4	0.2	1.5	-1.6	0.9	39
40 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Brokers and dealers	-1.1	4.5	-5.3	-2.0	-5.4	2.3	7.7	6.2	-9.7	12.6	41
42 Holding companies	0.1	0.0	0.1	-0.1	0.1	0.0	-0.0	-0.1	0.1	0.1	42
Memo:											
43 Federal government borrowing (2)	85.6	69.2	56.3	52.5	35.8	77.4	85.5	161.3	185.2	197.2	43

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

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

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

Billions of dollars

	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	-4.1	-3.2	1.4	13.2	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 U.S.-chartered depository institutions	7.7	4.9	8.0	12.5	12.6	20.0	17.2	38.8	36.8	15.6	12
13 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	13
14 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	14
15 Credit unions	0.8	0.5	0.4	-0.1	-1.0	0.7	0.3	0.9	1.7	-0.4	15
16 Property-casualty insurance companies	0.6	0.6	0.5	0.5	1.1	0.2	0.8	1.5	2.2	3.2	16
17 Life insurance companies	0.4	0.9	1.7	2.5	2.8	1.8	3.1	4.3	7.2	11.0	17
18 Private pension funds	1.2	0.6	2.4	0.2	3.9	5.8	1.9	11.8	6.9	5.7	18
19 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	19
20 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Money market mutual funds	0.0	0.0	0.0	0.6	3.4	0.7	5.6	1.6	1.4	3.5	21
22 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	3.8	22
23 Government-sponsored enterprises	-0.0	0.0	-0.4	0.1	0.4	0.2	0.2	-0.1	-0.4	0.2	23
24 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	5.8	24
25 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	25
26 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Holding companies	0.3	0.1	0.3	-0.3	0.4	0.0	-0.0	-0.3	0.4	0.2	27

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

**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	26.9	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 Nonfinancial 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 U.S.-chartered depository institutions	3.3	3.2	9.6	9.9	9.2	12.7	5.7	4.3	3.6	12.3	13
14 Foreign banking offices in U.S.	0.0	0.0	0.0	-0.1	0.1	0.2	-0.1	-0.1	-0.1	-0.1	14
15 Banks in U.S.-affiliated areas	0.1	0.4	-0.1	0.3	-0.2	-0.1	-0.4	0.0	0.0	0.0	15
16 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Property-casualty insurance companies	2.6	5.4	10.7	13.5	9.9	7.7	4.0	3.0	-0.3	-1.2	17
18 Life insurance companies	0.8	1.1	0.5	0.4	0.0	0.3	0.5	1.9	0.9	-1.3	18
19 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	19
20 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	2.0	2.4	8.9	3.6	7.1	20
21 Mutual funds	0.0	0.5	1.6	0.5	1.4	0.4	0.7	2.9	5.5	5.7	21
22 Closed-end funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.5	24
25 Brokers and dealers	-0.1	1.0	0.4	-0.2	0.3	0.3	0.5	1.6	1.8	4.5	25

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

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

**F.212 Corporate and Foreign Bonds**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<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 U.S.-chartered depository institutions	0.2	0.8	1.7	0.8	1.6	0.5	-0.6	1.0	-0.1	5.5	5
6 ABS issuers (net) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	7.8	6
7 Finance companies	4.9	3.5	8.1	5.1	2.4	5.9	3.4	8.1	4.0	9.6	7
8 REITs	-1.0	-0.2	-0.1	-0.2	-0.0	0.0	0.1	-0.0	0.0	2.1	8
9 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.7	9
10 Holding companies	3.9	2.8	2.5	0.8	-0.5	1.1	3.8	5.7	9.9	9.9	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 (3)</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	-2.8	2.2	-8.3	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 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Rest of the world (4)	0.8	1.2	4.0	1.8	2.7	9.0	10.7	15.2	6.2	15.6	16
17 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Other	0.8	1.2	4.0	1.8	2.7	9.0	10.7	15.2	6.2	15.6	18
19 U.S.-chartered depository institutions	4.0	4.9	-1.4	1.8	-2.2	6.5	-3.3	8.3	15.3	14.6	19
20 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Other	4.0	4.9	-1.4	1.8	-2.2	6.5	-3.3	8.3	15.3	14.5	21
22 Foreign banking offices in U.S.	0.0	-0.1	0.2	0.1	0.1	0.0	0.3	0.1	0.4	1.8	22
23 Banks in U.S.-affiliated areas	0.0	0.1	0.1	0.2	0.1	0.4	-0.4	-0.2	-0.1	0.1	23
24 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Property-casualty insurance companies	2.2	3.9	3.7	1.8	2.0	0.0	2.8	-0.5	-4.2	4.1	27
28 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Other	2.2	3.9	3.7	1.8	2.0	0.0	2.8	-0.5	-4.2	4.1	29
30 Life insurance companies	9.1	16.9	18.8	17.3	11.6	8.7	7.3	16.2	16.7	23.7	30
31 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Other	9.1	16.9	18.8	17.3	11.6	8.7	7.3	16.2	16.7	23.7	32
33 Private pension funds	6.9	-1.7	4.3	8.4	10.7	14.0	5.6	11.9	12.7	15.5	33
34 State and local govt. retirement funds	6.4	4.7	5.6	8.8	2.9	9.2	8.6	1.8	-9.6	9.7	34
35 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.1	0.5	-0.3	-0.1	0.4	36
37 Mutual funds	0.7	0.3	1.1	-0.7	0.8	1.3	1.6	0.2	2.7	1.3	37
38 Closed-end funds	0.1	0.2	-0.5	0.3	0.0	0.0	-0.0	0.4	-0.2	-0.4	38
39 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	43
44 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Brokers and dealers	1.2	-0.9	0.1	-0.7	0.1	0.4	1.4	2.5	2.0	5.7	45
46 Holding companies	1.1	0.4	0.9	-0.9	1.2	0.1	-0.0	-0.8	1.3	0.6	46
47 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47

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

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

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

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net issues</b>	<b>7.9</b>	<b>12.8</b>	<b>5.5</b>	<b>3.9</b>	<b>-3.6</b>	<b>14.3</b>	<b>-9.9</b>	<b>7.9</b>	<b>27.2</b>	<b>-71.9</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	-1.1	1.9	2.4	4.4	3.2	1.5	3.3	4.7	3.5	6.2	4
5 U.S.-chartered depository institutions	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 Government-sponsored enterprises	0.1	0.2	0.5	0.9	0.9	-0.2	0.5	0.3	0.4	0.7	11
12 Brokers and dealers	0.3	0.3	0.1	0.1	-0.1	0.4	0.8	0.7	1.0	1.1	12
13 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Funding corporations (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
<b>15 Net purchases</b>	<b>7.9</b>	<b>12.8</b>	<b>5.5</b>	<b>3.9</b>	<b>-3.6</b>	<b>14.3</b>	<b>-9.9</b>	<b>7.9</b>	<b>27.2</b>	<b>-71.9</b>	<b>15</b>
16 Household sector	-4.5	4.2	-6.2	-10.3	-22.4	-12.6	-43.5	-33.0	-28.9	-72.0	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 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Rest of the world (4)	3.1	0.9	1.3	1.3	1.0	4.2	4.8	3.7	5.0	-3.4	19
20 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 U.S.-chartered depository institutions	0.2	0.1	0.4	0.1	-0.1	-0.5	-0.6	-0.5	0.3	-0.2	21
22 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	-0.0	-0.1	0.0	0.0	-0.1	22
23 Property-casualty insurance companies	-0.7	0.9	1.2	2.0	3.2	3.1	2.0	2.7	2.1	-4.3	23
24 Life insurance companies	2.1	3.1	1.1	-0.1	0.4	0.4	2.4	2.4	3.4	0.3	24
25 Private pension funds	7.5	6.3	8.1	9.8	13.3	16.8	17.8	22.4	7.5	-4.4	25
26 State and local govt. retirement funds	2.4	3.1	3.7	2.6	4.1	5.8	7.6	6.5	20.4	7.8	26
27 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Mutual funds	-0.9	-2.4	-3.7	-1.6	-2.8	-1.8	-0.6	3.5	13.7	5.9	28
29 Closed-end funds	-1.9	-1.0	-0.7	0.2	-0.8	-1.2	-0.4	-0.7	-0.6	-0.5	29
30 Exchange-traded funds	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	0.7	-2.4	0.4	0.0	0.4	0.1	0.5	0.9	4.3	-1.0	31
32 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32

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

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

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

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

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

Billions of dollars

<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 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Life insurance companies	-0.1	-0.1	0.1	0.0	0.1	0.1	0.5	1.0	-0.4	0.5	10
11 Private pension funds	0.5	0.5	0.3	-0.5	0.9	1.4	-2.8	2.9	0.4	1.1	11
12 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12

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

**F.215 Depository Institution Loans Not Elsewhere Classified (1)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net change in liabilities</b>	<b>-13.7</b>	<b>8.5</b>	<b>29.0</b>	<b>58.0</b>	<b>52.2</b>	<b>46.9</b>	<b>52.5</b>	<b>65.1</b>	<b>32.4</b>	<b>70.9</b>	<b>1</b>
2 Household sector	5.1	-0.2	0.2	0.9	-5.1	-0.9	0.9	1.6	-1.9	-3.5	2
3 Corporate business	-14.1	-2.0	15.2	20.0	31.1	29.7	32.3	72.4	26.0	59.2	3
4 Noncorporate business	3.5	5.5	8.3	15.5	15.7	2.9	11.4	-6.6	2.1	17.8	4
5 Rest of the world	3.9	6.8	3.1	18.3	3.1	11.8	3.0	-5.5	3.6	-6.6	5
6 Foreign official institutions	0.3	0.9	0.1	2.1	2.1	4.5	0.8	-0.0	3.0	-0.9	6
7 Foreign banks	1.1	4.2	2.7	9.5	-4.1	4.7	-4.5	0.7	-0.9	-3.1	7
8 Other foreign	2.5	1.7	0.3	6.6	5.0	2.6	6.7	-6.2	1.5	-2.6	8
9 Financial sectors	-12.0	-1.6	2.2	3.3	7.4	3.4	4.8	3.1	2.5	4.0	9
10 Finance companies	-8.9	0.0	3.5	3.3	4.4	0.9	1.9	2.6	2.4	3.2	10
11 REITs	-4.3	-1.9	-1.5	-0.7	-0.3	-0.2	-0.1	0.0	-0.2	0.0	11
12 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Holding companies	1.2	0.3	0.3	0.7	3.4	2.6	3.0	0.5	0.3	0.8	13
14 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
<b>15 Net change in assets</b>	<b>-13.7</b>	<b>8.5</b>	<b>29.0</b>	<b>58.0</b>	<b>52.2</b>	<b>46.9</b>	<b>52.5</b>	<b>65.1</b>	<b>32.4</b>	<b>70.9</b>	<b>15</b>
16 Monetary authority (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 U.S.-chartered depository institutions	-14.9	5.0	24.3	39.9	39.0	31.0	45.9	50.1	31.0	63.9	17
18 Foreign banking offices in U.S.	1.2	3.5	4.7	18.1	13.2	15.5	5.8	12.2	-0.4	5.7	18
19 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	19
20 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20

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

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

**F.216 Other Loans and Advances**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total other loans and advances</b>	<b>8.6</b>	<b>24.0</b>	<b>30.7</b>	<b>41.9</b>	<b>51.6</b>	<b>45.5</b>	<b>78.4</b>	<b>29.2</b>	<b>28.9</b>	<b>80.0</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	0.3	0.2	0.1	1.9	1.4	1.7	1.5	1.3	-0.4	1.3	4
5 Nonfinancial noncorporate business	2.2	2.0	3.1	7.3	6.1	6.6	8.7	4.8	2.8	3.0	5
6 State and local governments	0.2	2.0	0.2	-1.6	0.2	0.9	1.2	1.0	1.1	7.7	6
7 Rest of the world	3.5	4.3	3.7	4.5	3.8	5.4	5.3	5.8	5.0	5.1	7
8 Government-sponsored enterprises	0.9	-0.4	-1.1	0.4	0.6	1.2	1.9	0.4	0.0	0.0	8
9 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
<b>11 Foreign loans to U.S. corporate business</b>	<b>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>11</b>
12 Liab.: Nonfinancial corporate business	0.1	0.2	0.2	0.3	2.0	1.6	10.9	4.7	5.7	22.8	12
<b>Customers' liability on acceptances outstanding</b>											
13 Asset: U.S.-chartered depository institutions	0.2	3.0	2.5	-0.4	6.0	5.8	8.2	7.0	4.6	-2.8	13
14 Foreign banking offices in U.S.	0.0	0.8	0.6	-0.3	1.5	1.5	3.0	0.8	2.2	6.6	14
15 Liab.: Nonfinancial corporate business	0.3	2.6	1.3	2.5	3.9	3.2	4.4	-0.8	7.0	2.8	15
16 Rest of the world	-0.1	1.2	1.9	-3.2	3.6	4.1	6.9	8.5	-0.1	1.0	16
<b>17 Holding company loans</b>	<b>-1.5</b>	<b>2.2</b>	<b>0.0</b>	<b>0.8</b>	<b>0.3</b>	<b>-0.5</b>	<b>1.5</b>	<b>-1.0</b>	<b>-0.3</b>	<b>0.1</b>	<b>17</b>
18 Liab.: Nonfinancial corporate business	-1.5	2.2	0.0	0.8	0.3	-0.5	1.5	-1.0	-0.3	0.1	18
19 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
<b>20 Policy loans (Household liability)</b>	<b>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>20</b>
21 Asset: Federal government	0.0	0.0	0.0	0.0	0.0	0.1	0.1	-0.0	-0.0	-0.0	21
22 Life insurance companies	1.6	1.4	1.7	2.6	4.7	6.6	7.3	4.3	1.1	0.4	22
<b>23 Govt.-sponsored enterprises loans (1)</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>23</b>
24 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	24
25 Nonfinancial corporate business (FCS)	0.1	0.1	0.1	0.1	0.3	0.2	0.2	-0.0	-0.1	-0.1	25
26 Nonfinancial noncorporate business (FCS)	1.5	2.2	2.0	2.0	5.2	3.1	1.3	-1.6	-0.4	-1.5	26
27 U.S.-chartered dep. inst. (FHLB & SLMA)	-4.0	-2.0	4.3	12.5	9.2	7.1	16.2	0.8	-4.6	16.4	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
<b>30 Securitized loans held by ABS issuers</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>30</b>
31 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
<b>32 Finance company loans to business</b>	<b>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>32</b>
33 Liab.: Nonfinancial corporate business	3.3	7.7	12.1	10.3	9.1	3.5	9.6	0.7	10.8	19.4	33
34 Nonfinancial noncorporate business	0.4	0.9	1.3	1.1	1.0	0.4	1.1	0.1	1.2	2.2	34
<b>35 Loans to nonfinancial corporate business (2)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>35</b>
36 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41

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

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



**F.217 Total Mortgages**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net change in mortgages</b>	<b>55.3</b>	<b>84.3</b>	<b>128.4</b>	<b>152.1</b>	<b>164.5</b>	<b>131.2</b>	<b>122.1</b>	<b>100.1</b>	<b>189.4</b>	<b>238.4</b>	<b>1</b>
2 Home	38.8	60.7	92.7	111.2	115.9	92.6	67.6	54.5	116.1	135.9	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	18.7	21.2	24.8	20.5	40.0	36.0	55.7	78.6	4
5 Farm	4.9	5.6	8.5	8.8	14.0	10.7	9.7	4.1	2.4	-1.3	5
<b>6 Net borrowing</b>	<b>55.3</b>	<b>84.3</b>	<b>128.4</b>	<b>152.1</b>	<b>164.5</b>	<b>131.2</b>	<b>122.1</b>	<b>100.1</b>	<b>189.4</b>	<b>238.4</b>	<b>6</b>
7 Household sector	40.2	58.2	86.7	107.2	116.9	90.9	67.8	49.3	112.7	134.5	7
8 Nonfinancial business	15.2	25.7	42.0	44.8	47.7	40.5	54.4	50.8	76.8	103.6	8
9 Corporate	2.4	6.6	14.0	12.5	2.0	-9.7	12.2	-10.4	11.2	11.4	9
10 Noncorporate	12.8	19.1	28.0	32.4	45.8	50.2	42.2	61.2	65.6	92.2	10
11 Federal government	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	11
12 REITs	-0.1	0.5	-0.2	0.2	-0.0	-0.0	0.0	0.1	0.0	0.4	12
<b>13 Net change in assets</b>	<b>55.3</b>	<b>84.3</b>	<b>128.4</b>	<b>152.1</b>	<b>164.5</b>	<b>131.2</b>	<b>122.1</b>	<b>100.1</b>	<b>189.4</b>	<b>238.4</b>	<b>13</b>
14 Household sector	7.4	1.7	2.5	7.6	9.3	6.4	15.1	17.3	0.2	1.1	14
15 Nonfinancial corporate business	-0.1	0.7	3.2	2.0	3.3	8.6	8.5	2.3	1.8	11.4	15
16 Nonfinancial noncorporate business	-0.1	0.9	1.4	2.6	2.9	1.2	8.1	4.6	4.3	10.0	16
17 State and local governments	1.6	1.3	0.6	2.5	6.5	9.8	7.7	5.2	7.9	10.2	17
18 Federal government	6.5	0.4	4.2	4.8	6.6	7.5	4.9	2.4	1.2	0.5	18
19 U.S.-chartered depository institutions	33.3	62.3	88.9	92.4	77.4	44.9	36.6	-9.2	80.2	130.7	19
20 Foreign banking offices in U.S.	0.1	-0.1	-0.0	0.0	0.8	1.3	1.7	1.1	0.2	0.4	20
21 Banks in U.S.-affiliated areas	0.2	0.0	0.1	-0.2	0.1	0.1	0.5	-0.2	-0.3	0.1	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

**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>111.2</b>	<b>115.9</b>	<b>92.6</b>	<b>67.6</b>	<b>54.5</b>	<b>116.1</b>	<b>135.9</b>	<b>1</b>
2 Household sector	39.7	57.6	85.9	106.3	116.5	90.2	67.0	47.4	105.2	127.6	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 Nonfinancial 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>111.2</b>	<b>115.9</b>	<b>92.6</b>	<b>67.6</b>	<b>54.5</b>	<b>116.1</b>	<b>135.9</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 Nonfinancial 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	2.5	2.3	2.7	2.4	1.5	0.7	0.6	10
11 U.S.-chartered depository institutions	24.0	47.3	70.7	73.3	61.5	37.3	24.8	-28.5	35.9	62.8	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Banks in U.S.-affiliated areas	-0.0	0.1	-0.0	0.1	0.1	0.1	0.1	-0.2	0.0	0.1	13
14 Credit unions	0.5	0.5	0.3	-0.3	0.6	1.5	-1.0	-1.0	1.7	3.2	14
15 Life insurance companies	-1.4	-1.5	-1.3	-0.3	1.7	1.8	-0.7	-0.5	-1.4	-1.2	15
16 Private pension funds	-0.2	-0.1	0.0	0.2	0.3	0.2	0.1	0.9	-0.5	0.9	16
17 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	17
18 Government-sponsored enterprises	2.5	0.5	0.5	9.0	9.2	7.6	5.1	10.3	9.4	10.7	18
19 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	19
20 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	20
21 Finance companies	0.5	0.7	1.6	5.1	5.2	1.2	2.1	3.2	1.8	3.3	21
22 REITs	-1.0	-0.2	-0.1	-0.1	-0.1	-0.0	0.0	-0.0	-0.1	0.0	22
Memo:											
23 Charge-offs (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Home equity loans included above (3)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	24
25 U.S.-chartered depository institutions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	25
26 Foreign banking offices in U.S.	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	26
27 Credit unions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	27
28 ABS issuers	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	28
29 Finance companies	0.9	0.2	1.3	2.5	2.5	2.2	1.9	0.9	1.0	1.9	29

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

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

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

**F.219 Multifamily Residential Mortgages**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<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	0.0	0.3	0.4	0.5	0.5	0.4	0.2	0.3	0.8	1.3	2
3 Nonfinancial noncorporate business	0.1	4.8	8.1	10.3	9.5	7.2	4.6	5.2	14.5	23.9	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	0.1	-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 Nonfinancial 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 U.S.-chartered depository institutions	0.9	5.4	6.1	5.4	3.0	1.7	1.4	3.0	8.9	16.5	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Life insurance companies	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>18.7</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	0.6	0.8	0.8	0.5	0.6	0.8	1.9	7.5	6.9	2
3 Nonfinancial corporate business	2.1	5.3	11.5	10.2	0.5	-11.0	11.4	-11.3	8.8	9.0	3
4 Nonfinancial noncorporate business	9.0	6.7	6.6	10.0	23.9	30.8	27.8	45.4	39.4	62.4	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>18.7</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 Nonfinancial 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 U.S.-chartered depository institutions	8.1	9.2	11.1	13.0	12.8	6.0	10.7	16.3	34.5	50.6	12
13 Foreign banking offices in U.S.	0.1	-0.1	-0.0	0.0	0.8	1.3	1.7	1.1	0.2	0.4	13
14 Banks in U.S.-affiliated areas	0.2	-0.1	0.1	-0.3	0.0	0.0	0.4	0.0	-0.3	-0.0	14
15 Property-casualty insurance companies	0.1	0.1	0.1	0.0	0.3	0.3	0.4	0.3	0.7	0.4	15
16 Life insurance companies	3.9	3.7	5.6	7.8	8.7	9.7	7.5	5.4	10.3	7.3	16
17 Private pension funds	0.1	0.1	0.1	0.0	0.1	0.4	0.3	2.8	2.8	-1.6	17
18 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	18
19 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	19
20 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Finance companies	0.1	1.0	1.1	-0.5	0.4	0.5	1.1	0.8	1.2	1.9	21
22 REITs	-3.9	-1.3	-0.7	-0.1	-0.1	-0.1	-0.0	0.1	-0.1	0.4	22

Flows

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

Billions of dollars

<b>1 Net borrowing</b>	<b>4.9</b>	<b>5.6</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>-1.3</b>	<b>1</b>
2 Nonfinancial corporate business	0.5	0.5	0.7	0.7	1.1	0.9	0.9	0.4	0.2	-0.1	2
3 Nonfinancial noncorporate business	4.5	5.1	7.9	8.1	12.9	9.8	8.9	3.7	2.2	-1.2	3
<b>4 Net change in assets</b>	<b>4.9</b>	<b>5.6</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>-1.3</b>	<b>4</b>
5 Household sector	1.6	1.5	2.7	2.5	4.6	1.7	1.4	-0.0	0.2	-2.9	5
6 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	-0.1	0.3	6
7 State and local governments	0.0	0.1	0.0	0.1	0.2	0.3	0.1	-0.0	-0.0	0.0	7
8 Federal government	0.7	0.6	0.8	0.8	2.3	1.8	0.6	0.5	0.4	0.5	8
9 U.S.-chartered depository institutions	0.3	0.4	1.0	0.7	0.1	-0.0	-0.2	0.1	1.0	0.8	9
10 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Life insurance companies	0.4	0.7	1.4	1.6	1.6	0.8	0.1	-0.3	-0.1	-0.3	11
12 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	12
13 Government-sponsored enterprises	2.6	2.5	3.0	3.2	5.1	6.4	7.7	3.9	1.1	0.3	13
14 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	14

(1) Excludes mortgages on farm houses.

**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>35.8</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>35.8</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 Households (nonprofit organizations) (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Nonfinancial corporate business	0.9	2.3	0.9	2.1	1.8	1.1	0.9	0.5	4.6	3.0	4
5 Nonfinancial noncorporate business	-0.4	-0.2	-0.5	-0.5	-0.6	-0.7	-0.1	-0.0	0.0	0.0	5
6 Federal government (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 U.S.-chartered depository institutions	4.0	12.7	23.2	27.5	26.1	-2.9	5.3	9.3	27.7	57.9	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	0.4	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
Memo:											
12 Credit card loans (3)	1.3	2.2	22.1	9.0	8.6	1.6	6.3	5.7	13.3	22.5	12
13 Auto loans	2.8	9.8	14.1	17.8	13.8	-0.4	7.8	7.7	18.8	29.1	13
14 Student loans (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Other consumer credit (5)	3.7	10.0	-0.4	19.6	20.9	2.3	5.8	5.4	16.1	30.2	15

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

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

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

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

(5) Includes student loans before 2006:Q1.

**F.223 Trade Credit**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net change in trade payables</b>	<b>16.9</b>	<b>31.2</b>	<b>42.5</b>	<b>54.3</b>	<b>74.0</b>	<b>46.5</b>	<b>41.6</b>	<b>24.0</b>	<b>24.9</b>	<b>57.5</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	9.7	18.9	32.0	40.9	55.7	29.2	27.0	10.8	7.8	34.6	3
4 Nonfinancial noncorporate business	1.3	3.0	3.6	3.6	8.3	5.7	6.0	4.4	-0.1	4.8	4
5 State and local governments	3.8	4.0	4.2	4.7	5.3	5.9	6.3	6.7	7.1	7.8	5
6 Federal government	0.8	5.1	3.2	4.4	2.2	2.3	0.5	4.8	5.0	7.1	6
7 Rest of the world	0.8	-0.0	-1.0	-0.2	1.5	1.8	0.3	-4.0	0.1	-0.5	7
8 Brokers and dealers	0.1	0.1	0.1	0.1	0.2	0.4	0.4	0.5	2.5	0.4	8
<b>9 Net change in trade receivables</b>	<b>23.6</b>	<b>39.4</b>	<b>52.8</b>	<b>78.5</b>	<b>86.0</b>	<b>69.4</b>	<b>54.9</b>	<b>11.8</b>	<b>71.6</b>	<b>87.1</b>	<b>9</b>
10 Nonfinancial corporate business	17.2	31.0	44.0	60.9	72.4	49.7	44.8	-5.0	57.4	67.6	10
11 Nonfinancial noncorporate business	1.3	1.3	4.1	6.0	4.1	2.3	4.5	8.0	7.4	6.9	11
12 State and local governments	1.4	1.7	2.3	3.3	3.9	2.8	2.3	1.3	1.5	3.1	12
13 Federal government	1.2	0.5	-0.8	2.7	2.4	3.8	2.5	4.8	3.8	5.1	13
14 Rest of the world	1.9	3.7	1.9	4.1	1.3	8.8	-2.0	0.6	-1.1	0.8	14
15 Property-casualty insurance companies	0.6	1.2	1.3	1.5	1.9	2.0	2.6	2.1	2.0	2.8	15
16 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.9	16
17 Discrepancy	-6.7	-8.1	-10.3	-24.2	-12.0	-22.9	-13.2	12.2	-46.8	-29.7	17

**F.224 Security Credit**

Billions of dollars

<b>1 Net change in liabilities</b>	<b>3.9</b>	<b>11.3</b>	<b>2.4</b>	<b>5.8</b>	<b>2.5</b>	<b>13.6</b>	<b>-2.8</b>	<b>6.3</b>	<b>11.5</b>	<b>6.2</b>	<b>1</b>
2 Household sector	1.0	3.9	2.0	2.6	0.3	7.3	-1.7	2.8	8.4	-2.3	2
3 Brokers and dealers	2.9	7.4	0.4	3.2	2.2	6.3	-1.1	3.5	3.1	8.6	3
<b>4 Net change in assets</b>	<b>3.9</b>	<b>11.3</b>	<b>2.4</b>	<b>5.8</b>	<b>2.5</b>	<b>13.6</b>	<b>-2.8</b>	<b>6.3</b>	<b>11.5</b>	<b>6.2</b>	<b>4</b>
5 Household sector	1.3	2.7	-2.1	5.8	3.3	7.8	-3.9	5.0	-0.7	5.3	5
6 U.S.-chartered depository institutions	1.7	4.2	2.0	-2.7	-1.0	-1.0	2.5	-1.2	3.3	2.4	6
7 Foreign banking offices in U.S.	-0.1	0.4	0.5	0.1	-0.0	-0.6	0.3	-0.2	0.6	0.9	7
8 Brokers and dealers	1.0	3.9	2.0	2.6	0.3	7.3	-1.7	2.8	8.4	-2.3	8

**F.225 Life Insurance Reserves**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<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</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>
5 Households	10.2	9.2	10.0	11.6	10.9	10.3	9.6	7.8	8.8	6.1	5
6 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7

**F.226 Pension Entitlements**

Billions of dollars

<b>1 Net change in liabilities</b>	<b>93.6</b>	<b>98.8</b>	<b>110.5</b>	<b>122.3</b>	<b>129.8</b>	<b>196.6</b>	<b>175.3</b>	<b>200.1</b>	<b>248.8</b>	<b>199.3</b>	<b>1</b>
2 Life insurance companies (1)	8.7	15.0	16.8	19.1	19.4	22.3	29.5	39.7	32.7	48.9	2
3 Private pension funds (2)	31.1	29.3	33.9	35.8	38.9	99.6	66.6	76.5	125.9	52.6	3
4 State and local govt. retirement funds	21.4	21.0	23.4	25.4	27.9	29.9	32.4	34.9	39.3	41.0	4
5 Federal government retirement funds (3)	32.4	33.5	36.3	41.9	43.6	44.8	46.7	49.0	51.0	56.8	5
<b>6 Net change in assets (Households) (4)</b>	<b>93.6</b>	<b>98.8</b>	<b>110.5</b>	<b>122.3</b>	<b>129.8</b>	<b>196.6</b>	<b>175.3</b>	<b>200.1</b>	<b>248.8</b>	<b>199.3</b>	<b>6</b>

(1) Annuities, including those in IRAs.

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

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

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

**F.227 Taxes Payable by Businesses**

Billions of dollars

<b>1 Net change in taxes payable by all businesses</b>	<b>-1.4</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>4.5</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 Nonfinancial 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 depository institutions	-0.2	0.2	0.4	0.3	0.2	-0.5	-0.3	-0.1	-0.0	-0.1	4
5 Property-casualty insurance companies	0.0	0.1	0.1	0.1	-0.0	0.1	-0.0	0.1	-0.0	0.0	5
6 Life insurance companies	-0.1	0.1	0.4	0.3	0.0	0.4	-0.1	0.2	-0.1	0.1	6
7 Finance companies	0.0	0.0	0.1	0.1	-0.1	-0.1	-0.1	-0.1	0.1	-0.0	7
8 Brokers and dealers	0.0	0.1	-0.1	0.1	0.0	0.3	-0.2	0.3	-0.2	-0.1	8
<b>9 Net change in business taxes receivable</b>	<b>-0.3</b>	<b>7.7</b>	<b>0.7</b>	<b>4.1</b>	<b>2.5</b>	<b>-1.8</b>	<b>-13.9</b>	<b>-10.0</b>	<b>8.1</b>	<b>-0.6</b>	<b>9</b>
10 State and local governments	1.6	1.4	1.7	1.4	2.8	3.0	-1.9	1.5	2.7	1.0	10
11 Federal government	-1.9	6.3	-1.0	2.7	-0.4	-4.8	-12.0	-11.5	5.4	-1.5	11
12 Discrepancy	-1.1	-0.5	2.7	2.9	7.4	7.4	7.6	7.6	-3.4	5.0	12

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

Billions of dollars

<b>1 Total household investment</b>	<b>-12.1</b>	<b>-12.7</b>	<b>-7.9</b>	<b>-14.4</b>	<b>-27.8</b>	<b>-43.8</b>	<b>8.2</b>	<b>-57.8</b>	<b>-52.1</b>	<b>-61.0</b>	<b>1</b>
2 Nonfinancial noncorporate business	-12.7	-13.2	-8.1	-14.8	-28.8	-44.3	8.1	-58.3	-52.4	-61.0	2
3 Brokers and dealers	0.6	0.4	0.1	0.4	1.0	0.6	0.1	0.5	0.3	-0.0	3

**F.229 Direct Investment**

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 (1)	14.2	11.9	11.8	15.7	26.8	22.9	15.5	18.2	18.0	20.3	1
2 Equity	ND	ND	ND	ND	ND	ND	ND	18.0	23.9	23.4	2
3 Equity (other than reinvested earnings)	ND	ND	ND	ND	ND	ND	ND	9.7	7.2	2.4	3
4 Reinvested earnings	ND	ND	ND	ND	ND	ND	ND	8.3	16.7	21.0	4
5 Of which: Current-cost adjustment	ND	ND	ND	ND	ND	ND	ND	3.5	3.0	3.4	5
6 Intercompany debt (2)	ND	ND	ND	ND	ND	ND	ND	0.2	-6.0	-3.1	6
7 U.S. parents' claims	ND	ND	ND	ND	ND	ND	ND	1.6	-5.2	2.2	7
8 Less: U.S. parents' liabilities	ND	ND	ND	ND	ND	ND	ND	15.0	6.3	9.1	8
9 Asset: Nonfinancial corporate business	12.8	10.1	9.6	13.7	24.4	20.0	11.9	16.0	15.0	17.6	9
10 Of which: Current-cost adjustment	ND	ND	ND	ND	ND	ND	ND	3.5	3.0	3.4	10
11 U.S.-chartered depository institutions	0.5	0.7	0.9	1.0	1.3	1.6	2.0	1.3	1.4	1.5	11
12 Property-casualty insurance companies	0.7	0.9	1.2	0.7	0.9	1.0	1.1	0.7	0.7	0.5	12
13 Life insurance companies	0.1	0.1	0.1	0.1	0.2	0.2	0.2	-0.0	0.1	0.3	13
14 Finance companies	0.0	0.0	0.0	0.2	0.2	0.3	0.3	0.4	0.5	0.5	14
15 Brokers and dealers	0.0	0.1	0.1	-0.1	-0.1	-0.1	-0.1	-0.2	0.2	-0.1	15
<i>Foreign direct investment in U.S.:</i>											
16 Liab.: Nonfinancial corporate business	2.2	3.5	3.2	7.0	9.1	13.2	20.6	8.3	7.9	18.4	16
17 Of which: Current-cost adjustment	ND	ND	ND	ND	ND	ND	ND	-1.2	-1.1	-1.1	17
18 Nonfinancial noncorporate business	-0.0	0.0	-0.0	0.2	0.4	1.2	1.5	1.2	1.3	1.1	18
19 Foreign banking offices in U.S.	0.0	0.1	0.1	0.2	0.6	1.1	1.9	1.5	0.9	1.7	19
20 Property-casualty insurance companies	0.2	0.3	0.1	0.3	0.8	0.4	0.5	0.3	0.5	-0.3	20
21 Life insurance companies	0.2	0.2	0.1	0.2	0.6	0.5	0.8	0.3	-0.1	1.1	21
22 Finance companies	0.0	0.0	0.0	0.0	0.0	0.4	-0.4	0.2	-0.3	1.9	22
23 Brokers and dealers	0.1	0.2	0.2	0.0	0.3	0.2	0.3	0.8	0.3	0.5	23
24 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Asset: Rest of the world (1)	2.6	4.3	3.7	7.9	11.9	16.9	25.2	12.6	10.4	24.5	25
26 Equity	ND	ND	ND	ND	ND	ND	ND	6.2	7.2	17.1	26
27 Equity (other than reinvested earnings)	ND	ND	ND	ND	ND	ND	ND	9.7	8.7	15.0	27
28 Reinvested earnings	ND	ND	ND	ND	ND	ND	ND	-3.5	-1.5	2.0	28
29 Of which: Current-cost adjustment	ND	ND	ND	ND	ND	ND	ND	-1.2	-1.1	-1.1	29
30 Intercompany debt	ND	ND	ND	ND	ND	ND	ND	6.4	3.2	7.4	30
31 U.S. affiliates' liabilities	ND	ND	ND	ND	ND	ND	ND	6.3	5.2	8.7	31
32 Less: U.S. affiliates' claims	ND	ND	ND	ND	ND	ND	ND	-0.2	2.1	1.2	32
Memo:											
<i>Direct investment, asset/liability presentation:</i>											
33 Net U.S. acquisition of direct investment assets	ND	ND	ND	ND	ND	ND	ND	19.4	20.8	26.8	33
34 Equity (line 2)	ND	ND	ND	ND	ND	ND	ND	18.0	23.9	23.4	34
35 Intercompany debt	ND	ND	ND	ND	ND	ND	ND	1.4	-3.1	3.4	35
36 U.S. parents' claims (line 7)	ND	ND	ND	ND	ND	ND	ND	1.6	-5.2	2.2	36
37 U.S. affiliates' claims (line 32)	ND	ND	ND	ND	ND	ND	ND	-0.2	2.1	1.2	37
38 Net U.S. incurrence of direct investment liabilities	ND	ND	ND	ND	ND	ND	ND	27.5	18.7	34.8	38
39 Equity (line 26)	ND	ND	ND	ND	ND	ND	ND	6.2	7.2	17.1	39
40 Intercompany debt	ND	ND	ND	ND	ND	ND	ND	21.3	11.5	17.8	40
41 U.S. parents' liabilities (line 8)	ND	ND	ND	ND	ND	ND	ND	15.0	6.3	9.1	41
42 U.S. affiliates' liabilities (line 31)	ND	ND	ND	ND	ND	ND	ND	6.3	5.2	8.7	42

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

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

**F.230 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>107.6</b>	<b>103.7</b>	<b>123.0</b>	<b>200.1</b>	<b>223.2</b>	<b>202.4</b>	<b>234.2</b>	<b>170.4</b>	<b>235.5</b>	<b>296.9</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	23.6	20.5	33.9	65.8	108.8	95.5	128.4	37.6	23.0	134.0	3
4 Nonfinancial noncorporate business	3.0	1.2	-0.1	3.2	6.9	6.8	-1.3	28.6	12.6	9.6	4
5 State and local governments	10.5	8.5	7.9	4.9	11.9	3.2	2.8	4.0	6.2	-6.4	5
6 Federal government	31.7	34.5	35.4	41.6	42.3	42.9	47.8	49.1	53.0	61.6	6
7 Rest of the world	0.7	1.1	0.8	-0.2	-0.0	2.6	7.0	3.8	3.9	2.1	7
8 Monetary authority	-0.3	0.1	0.2	1.1	1.0	-1.0	0.6	-0.0	-0.1	0.5	8
9 U.S.-chartered depository institutions	17.6	7.1	15.5	43.3	15.0	7.8	4.1	12.0	51.5	61.5	9
10 Foreign banking offices in U.S.	1.7	-0.5	0.6	2.5	-1.1	1.6	-0.7	1.8	2.0	1.5	10
11 Banks in U.S.-affiliated areas	0.1	-0.0	0.4	0.3	0.8	2.5	0.9	-0.0	2.7	0.1	11
12 Credit unions	-0.1	-0.0	0.6	0.1	0.1	1.5	0.1	-0.9	0.0	0.6	12
13 Property-casualty insurance companies	6.2	10.3	12.6	14.1	14.7	13.5	11.5	10.8	12.2	14.8	13
14 Life insurance companies	3.1	3.7	4.5	4.6	4.7	2.5	7.0	6.5	9.3	13.5	14
15 Government-sponsored enterprises	1.7	2.0	1.3	4.5	5.7	3.6	4.7	5.9	-0.2	10.2	15
16 Finance companies	2.5	3.9	1.9	10.6	10.3	5.6	10.0	7.1	9.9	5.1	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	-1.8	2.7	-1.0	3.3	0.8	2.8	0.8	-6.9	12.8	1.7	18
19 Holding companies	8.4	8.0	7.1	-2.0	-0.2	0.3	12.7	11.0	11.4	5.3	19
20 Funding corporations	-0.1	0.1	0.4	1.1	0.1	9.4	-4.1	-0.9	24.8	-18.0	20
<b>21 Net change in assets</b>	<b>44.0</b>	<b>78.5</b>	<b>132.7</b>	<b>147.7</b>	<b>130.0</b>	<b>186.0</b>	<b>260.1</b>	<b>169.7</b>	<b>209.7</b>	<b>291.8</b>	<b>21</b>
22 Household sector	4.0	5.9	7.4	7.1	7.8	7.2	8.0	8.7	16.4	2.9	22
23 Nonfinancial corporate business	-28.8	4.2	49.6	41.0	46.9	34.0	134.7	54.0	16.3	149.0	23
24 Nonfinancial noncorporate business	1.1	4.7	6.0	6.2	6.5	5.3	15.8	-6.9	2.3	1.7	24
25 State and local governments	-0.1	0.1	-0.2	0.1	0.1	-0.1	0.1	-0.0	0.1	1.4	25
26 Federal government	0.7	1.0	0.7	0.8	0.8	0.5	0.9	1.6	0.7	1.5	26
27 Monetary authority	-0.1	-0.3	-0.7	-0.2	1.2	-0.1	0.0	0.1	0.5	3.0	27
28 U.S.-chartered depository institutions	9.9	-1.4	5.0	15.6	-5.0	12.0	4.3	28.7	11.6	32.1	28
29 Foreign banking offices in U.S.	0.3	-0.5	-0.6	1.1	0.1	1.6	2.2	-0.6	0.0	1.0	29
30 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	30
31 Credit unions	-0.1	-0.1	-0.2	1.7	1.7	3.3	-0.9	-0.5	0.0	-0.7	31
32 Life insurance companies	1.6	1.4	2.2	2.0	2.8	2.6	3.4	7.1	7.9	6.5	32
33 Private pension funds	2.6	13.3	10.7	10.2	-3.2	45.6	16.7	-5.9	60.7	8.5	33
34 State and local govt. retirement funds	10.5	8.5	7.9	4.9	11.9	3.3	2.9	4.1	6.5	-6.4	34
35 Federal government retirement funds	32.4	33.5	36.3	41.9	43.6	44.8	46.7	49.0	51.0	56.8	35
36 Money market mutual funds	0.0	0.0	-0.1	0.5	0.4	0.1	1.0	-0.6	-0.2	0.8	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 Government-sponsored enterprises	1.0	-0.5	1.0	0.4	0.4	1.3	0.6	0.9	1.1	3.1	38
39 Finance companies	-4.2	-0.7	0.6	2.2	2.4	-0.3	1.5	2.0	0.0	-2.2	39
40 REITs	-0.1	-0.1	0.1	0.2	0.2	0.1	0.0	0.0	0.2	0.7	40
41 Brokers and dealers	0.5	3.2	-1.4	3.5	2.2	2.0	1.4	3.1	5.8	2.6	41
42 Holding companies	12.3	6.4	8.1	7.5	8.0	12.2	23.6	24.7	23.8	31.1	42
43 Funding corporations	0.0	0.0	0.0	0.0	0.0	9.0	-5.7	3.4	3.2	1.2	43
44 Discrepancy	63.6	25.2	-9.7	52.4	93.2	16.4	-25.9	0.7	25.8	5.1	44



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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<i>Federal government equity in IBRD, etc.:</i>											
1 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	1
2 Asset: Federal government	0.7	1.1	0.7	0.6	0.8	0.7	1.1	1.3	0.7	1.1	2
<i>Federal Reserve Bank stock:</i>											
3 Liab.: Monetary authority	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	3
4 Asset: U.S.-chartered depository institutions	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	4
<i>Equity in govt.-sponsored enterprises:</i>											
5 Liab.: Government-sponsored enterprises	0.4	0.5	0.7	1.2	1.6	0.7	1.4	0.9	0.2	0.9	5
6 Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	6
7 Nonfinancial noncorporate (FCS)	0.3	0.3	0.3	0.4	0.5	0.6	0.7	0.4	0.1	0.1	7
8 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 U.S.-chartered depository institutions (FHLB)	0.1	0.2	0.4	0.8	1.0	0.0	0.7	0.4	0.1	0.8	9
10 Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<i>Holding company net transactions with subsidiaries:</i>											
12 Liab.: U.S.-chartered depository institutions	7.0	4.5	6.4	5.8	6.2	4.7	12.6	14.0	12.3	18.3	12
13 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Finance companies	6.7	3.3	0.4	3.3	2.4	2.1	-8.9	6.2	4.1	8.3	15
16 Brokers and dealers	-0.2	0.8	1.4	-0.5	1.0	3.6	7.6	1.8	3.8	2.5	16
17 Rest of the world	0.0	0.1	0.1	-1.0	-0.8	2.1	6.1	2.2	3.1	0.6	17
18 Asset: Holding companies	13.5	8.8	8.3	7.6	8.8	12.6	17.4	24.2	23.4	29.7	18
<i>NFC investment in finance company subsidiaries:</i>											
19 Liab.: Finance companies	2.0	1.0	1.0	1.3	1.1	1.1	1.1	1.1	1.1	1.1	19
20 Asset: Nonfinancial corporate business	2.0	1.0	1.0	1.3	1.1	1.1	1.1	1.1	1.1	1.1	20
<i>Funding corporations' investment in subsidiaries:</i>											
21 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	21
22 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	8.6	-4.4	1.5	1.0	0.8	22
23 Asset: Funding corporations	0.0	0.0	0.0	0.0	0.0	9.0	-5.7	3.4	3.2	1.2	23
<i>Equity investment under Public-Private Inv. Program:</i>											
24 Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Asset: Households (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26

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

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<i>Nonofficial foreign currencies:</i>											
1 Liab.: Rest of the world	0.0	-0.1	-0.0	0.1	-0.0	-0.2	-0.2	0.4	0.1	0.4	1
2 Asset: Federal government	0.0	-0.1	-0.0	0.1	-0.0	-0.2	-0.2	0.4	0.1	0.4	2
3 Monetary authority (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
<i>Postal Savings System deposits:</i>											
4 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>											
6 Liab.: Government-sponsored enterprises	0.3	1.2	0.3	2.1	3.0	0.8	1.8	2.8	-2.9	7.0	6
7 Asset: U.S.-chartered depository institutions	0.3	1.2	0.3	2.1	3.0	0.8	1.8	2.8	-2.9	7.0	7
<i>Deferred and unpaid life insurance premiums:</i>											
8 Liab.: Household sector	0.7	0.6	0.9	1.1	1.3	1.2	1.8	0.8	0.6	-1.0	8
9 Asset: Life insurance companies	0.7	0.6	0.9	1.1	1.3	1.2	1.8	0.8	0.6	-1.0	9
<i>Life insurance company reserves:</i>											
10 Liab.: Life insurance companies	1.9	2.3	3.2	3.2	3.0	2.1	3.3	3.9	4.1	4.2	10
11 Accident and health	0.7	0.7	1.4	1.3	0.8	0.6	0.9	1.3	1.8	1.6	11
12 Policy dividend accumulation	1.0	1.2	1.4	1.4	1.6	1.1	1.2	1.0	1.4	1.1	12
13 Contract claims	0.3	0.5	0.5	0.5	0.6	0.4	1.2	1.6	0.9	1.5	13
14 Asset: Household sector	1.9	2.3	3.2	3.2	3.0	2.1	3.3	3.9	4.1	4.2	14
<i>Policy payables:</i>											
15 Liab.: Property-casualty insurance companies	6.2	10.3	12.6	14.1	14.7	13.5	11.5	10.8	12.2	14.8	15
16 Asset: Household sector	2.1	3.6	4.2	3.9	4.8	5.1	4.7	4.8	12.3	-1.4	16
17 Nonfinancial corporate business	2.3	3.5	4.5	5.7	5.7	4.8	3.8	2.8	3.5	5.1	17
18 Nonfinancial noncorporate business	1.9	3.2	3.9	4.4	4.3	3.7	3.1	3.2	-3.6	11.1	18
<i>Unallocated insurance company contracts:</i>											
19 Liab.: Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Asset: Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 State and local government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<i>Pension fund contributions payable:</i>											
22 Liab.: Nonfinancial corporate business	1.0	0.5	0.3	0.8	0.9	1.4	0.4	1.9	2.1	0.9	22
23 Asset: Private pension funds	1.0	0.5	0.3	0.8	0.9	1.4	0.4	1.9	2.1	0.9	23
<i>Securities borrowed (net):</i>											
24 Liab.: Funding corporations	0.0	0.6	-0.1	0.5	0.1	-0.0	1.0	0.2	2.9	0.2	24
25 Asset: Brokers and dealers	0.0	0.6	-0.1	0.5	0.1	-0.0	1.0	0.2	2.9	0.2	25
<i>Nonmarketable government securities:</i>											
26 Liab.: Federal government	3.7	4.6	6.6	7.0	8.0	8.9	10.0	12.1	14.5	18.5	26
27 Asset: Federal government retirement funds	3.7	4.6	6.6	7.0	8.0	8.9	10.0	12.1	14.5	18.5	27
<i>Retiree health care funds (2):</i>											
28 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<i>Claims of pension fund on sponsor (3):</i>											
30 Liab.: Nonfinancial corporate business	-9.1	9.8	1.9	-0.8	-10.7	40.1	17.8	-9.9	43.6	5.5	30
31 State and local governments	10.5	8.5	7.9	4.9	11.9	3.2	2.8	4.0	6.2	-6.4	31
32 Federal government	28.7	28.9	29.8	34.9	35.6	35.8	36.7	36.9	36.4	38.3	32
33 Asset: Private pension funds	-9.1	9.8	1.9	-0.8	-10.7	40.1	17.8	-9.9	43.6	5.5	33
34 State and local govt. retirement funds	10.5	8.5	7.9	4.9	11.9	3.2	2.8	4.0	6.2	-6.4	34
35 Federal government retirement funds	28.7	28.9	29.8	34.9	35.6	35.8	36.7	36.9	36.4	38.3	35

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

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

(3) Assets of the household sector.

**F.233 Unidentified Miscellaneous Financial Claims**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net change in liabilities</b>	<b>47.2</b>	<b>25.1</b>	<b>48.9</b>	<b>121.4</b>	<b>142.8</b>	<b>71.4</b>	<b>132.0</b>	<b>75.6</b>	<b>87.0</b>	<b>180.4</b>	<b>1</b>
2 Nonfinancial corporate business	31.7	10.2	31.6	65.8	118.6	54.0	110.3	45.6	-22.7	127.6	2
3 Nonfinancial 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 Monetary authority	-0.3	0.0	0.1	1.0	1.0	-1.1	0.6	-0.1	-0.2	0.4	5
6 U.S.-chartered depository institutions	10.6	2.5	9.1	37.6	8.8	3.1	-8.4	-2.0	39.1	43.1	6
7 Foreign banking offices in U.S.	1.7	-0.5	0.6	2.5	-1.1	1.3	0.6	-0.1	-0.2	1.2	7
8 Banks in U.S.-affiliated areas	0.1	-0.0	0.4	0.3	0.8	2.5	0.9	-0.0	2.7	0.1	8
9 Credit unions	-0.1	-0.0	0.6	0.1	0.1	1.5	0.1	-0.9	0.0	0.6	9
10 Life insurance companies	1.2	1.3	1.3	1.3	1.7	0.5	3.6	2.6	5.2	9.2	10
11 Government-sponsored enterprises	1.1	0.3	0.4	1.3	1.1	2.1	1.4	2.2	2.4	2.3	11
12 Finance companies	-6.2	-0.4	0.5	6.0	6.9	2.4	17.9	-0.2	4.7	-4.3	12
13 REITs	-1.7	0.1	-0.1	0.2	-0.0	0.1	-0.1	0.1	0.0	0.2	13
14 Brokers and dealers	-1.6	1.9	-2.3	3.8	-0.2	-9.4	-2.4	-10.3	7.9	-1.7	14
15 Holding companies	8.4	8.0	7.1	-2.0	-0.2	0.3	12.7	11.0	11.4	5.3	15
16 Funding corporations	-0.1	-0.5	0.5	0.5	-0.1	9.4	-5.1	-1.0	21.9	-18.2	16
<b>17 Net change in assets</b>	<b>-16.4</b>	<b>-0.1</b>	<b>58.5</b>	<b>69.0</b>	<b>49.6</b>	<b>55.0</b>	<b>157.9</b>	<b>74.9</b>	<b>61.2</b>	<b>175.2</b>	<b>17</b>
18 Nonfinancial corporate business	-33.1	-0.3	44.1	33.9	40.1	28.0	129.7	50.1	11.6	142.8	18
19 Nonfinancial noncorporate business	-1.1	1.2	1.9	1.4	1.7	1.0	12.1	-10.5	5.9	-9.4	19
20 State and local governments	-0.1	0.1	-0.2	0.1	0.1	-0.1	0.1	-0.0	0.1	1.4	20
21 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Monetary authority	-0.1	-0.3	-0.7	-0.2	1.2	-0.1	0.0	0.1	0.5	3.0	22
23 U.S.-chartered depository institutions	9.5	-2.8	4.3	12.7	-9.1	11.1	1.7	25.3	14.3	24.2	23
24 Foreign banking offices in U.S.	0.3	-0.5	-0.6	1.1	0.1	1.6	2.2	-0.6	0.0	1.0	24
25 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	25
26 Credit unions	-0.1	-0.1	-0.2	1.7	1.7	3.3	-0.9	-0.5	0.0	-0.7	26
27 Life insurance companies	0.9	0.7	1.3	0.9	1.4	1.3	1.6	6.3	7.3	7.5	27
28 Private pension funds	10.8	3.0	8.5	10.2	6.6	4.1	-1.5	2.1	14.9	2.0	28
29 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.3	0.0	29
30 Money market mutual funds	0.0	0.0	-0.1	0.5	0.4	0.1	1.0	-0.6	-0.2	0.8	30
31 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Government-sponsored enterprises	1.0	-0.5	1.0	0.4	0.4	1.3	0.6	0.9	1.1	3.1	32
33 Finance companies	-4.2	-0.7	0.6	2.2	2.4	-0.3	1.5	2.0	0.0	-2.2	33
34 REITs	-0.1	-0.1	0.1	0.2	0.2	0.1	0.0	0.0	0.2	0.7	34
35 Brokers and dealers	0.5	2.6	-1.3	3.0	2.1	2.0	0.5	2.9	2.9	2.4	35
36 Holding companies	-1.2	-2.4	-0.2	-0.1	-0.8	-0.3	6.2	0.5	0.4	1.4	36
37 Discrepancy	63.6	25.2	-9.7	52.4	93.2	16.4	-25.9	0.7	25.8	5.1	37

**F.11 Sector Discrepancies**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 All sectors</b>	<b>35.7</b>	<b>2.8</b>	<b>-38.3</b>	<b>-7.5</b>	<b>32.6</b>	<b>-49.8</b>	<b>-54.6</b>	<b>8.5</b>	<b>-98.3</b>	<b>-61.3</b>	<b>1</b>
2 Household sector	-17.5	-39.6	-52.1	-38.8	-37.7	-78.8	-90.6	-76.5	-115.0	-68.1	2
3 Nonfinancial corporate business	51.8	33.6	25.9	44.9	64.6	51.9	18.2	77.3	23.8	0.6	3
4 State and local governments	-3.1	-1.6	-8.6	-3.9	-5.0	-6.0	-2.7	4.2	5.4	-8.7	4
5 Federal government	-1.3	0.6	5.9	-0.5	-1.1	-5.6	11.4	9.0	-4.6	2.8	5
6 Rest of the world	2.3	11.1	-10.1	-3.5	23.1	20.8	10.3	-16.6	23.9	22.2	6
7 Financial sectors	3.4	-1.3	0.7	-5.9	-11.3	-32.0	-1.2	11.1	-31.7	-10.2	7
8 Monetary authority	0.1	-0.2	0.0	0.5	-0.0	-0.1	0.1	-0.2	0.1	0.1	8
9 U.S.-chartered depository institutions	4.8	2.7	1.0	-5.5	-9.0	-23.4	4.9	0.4	3.0	18.5	9
10 Foreign banking officed in U.S.	0.8	0.8	1.9	2.2	2.1	-2.0	-0.9	21.6	-10.6	-7.5	10
11 Banks in U.S.-affiliated areas	0.1	-0.0	0.4	0.3	0.8	0.3	0.0	0.4	0.1	0.4	11
12 Credit unions	-0.0	0.0	0.6	0.0	-0.0	-0.0	0.1	-0.6	0.1	0.3	12
13 Property-casualty insurance companies	-1.3	-3.6	-2.7	-1.3	0.4	2.0	-0.6	-0.5	-3.2	-3.3	13
14 Life insurance companies	0.8	1.1	1.8	2.0	-0.0	1.4	3.6	0.1	-8.3	0.7	14
15 Mutual funds	-0.1	-0.2	-0.2	0.0	-0.2	0.7	1.6	2.2	1.1	0.9	15
16 Government-sponsored enterprises	0.1	0.1	0.2	0.9	1.0	0.4	1.2	0.8	0.7	1.0	16
17 Issuers of asset-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Finance companies	-0.5	-1.0	-1.4	-2.3	-2.8	-4.9	-3.4	-2.9	-4.3	-6.6	18
19 REITs	0.5	0.5	0.4	0.5	0.6	0.7	0.8	0.1	0.0	-1.2	19
20 Brokers and dealers	-0.2	-0.0	-0.1	-0.4	-0.7	-2.2	-2.7	-3.9	-4.7	-5.8	20
21 Holding companies	-1.6	-1.5	-1.4	-2.7	-3.5	-4.8	-5.9	-6.5	-5.8	-7.5	21

**F.12 Instrument Discrepancies**

Billions of dollars

<b>1 All types</b>	<b>35.7</b>	<b>2.8</b>	<b>-38.3</b>	<b>-7.5</b>	<b>32.6</b>	<b>-49.8</b>	<b>-54.6</b>	<b>8.5</b>	<b>-98.3</b>	<b>-61.3</b>	<b>1</b>
2 Treasury currency	-0.1	-0.1	-0.3	-0.0	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	2
3 Foreign deposits	0.4	0.9	-0.9	-0.6	3.4	3.2	-4.3	-0.6	3.7	1.0	3
4 Net interbank transactions	-4.7	-0.8	-6.8	-0.2	-3.8	-8.0	-5.6	-12.1	-14.0	7.1	4
5 Security repurchase agreements	-3.5	7.7	3.9	-0.2	-11.0	-2.0	21.2	10.3	-12.1	-8.4	5
6 Mail floats	1.7	-0.3	3.2	-13.4	1.3	1.2	3.9	-1.5	4.2	-1.4	6
7 State and local governments	-0.4	-0.1	0.2	-0.0	-0.1	0.0	0.0	0.0	0.1	0.0	7
8 Federal government	0.0	-0.9	1.4	-12.9	1.3	-1.1	-0.2	0.3	1.6	0.5	8
9 Private domestic	2.0	0.6	1.6	-0.4	0.0	2.3	4.1	-1.9	2.6	-1.9	9
10 Trade credit	-6.7	-8.1	-10.3	-24.2	-12.0	-22.9	-13.2	12.2	-46.8	-29.7	10
11 Taxes payable	-1.1	-0.5	2.7	2.9	7.4	7.4	7.6	7.6	-3.4	5.0	11
12 Miscellaneous	63.6	25.2	-9.7	52.4	93.2	16.4	-25.9	0.7	25.8	5.1	12
13 Nonfinancial	-13.8	-21.1	-20.0	-24.0	-45.7	-44.9	-37.9	-8.0	-55.4	-40.0	13
<i>Nonfinancial components (sign reversed):</i>											
14 Statistical discrepancy (NIPA)	13.2	20.5	19.3	23.2	44.8	43.9	36.7	6.8	54.2	38.6	14
15 Contr. for govt. soc. insur., U.S. affiliated areas	0.6	0.6	0.8	0.9	0.9	1.0	1.2	1.2	1.3	1.3	15

**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>4272.7</b>	<b>4760.5</b>	<b>5081.4</b>	<b>5636.6</b>	<b>6400.4</b>	<b>7316.0</b>	<b>7787.0</b>	<b>8389.6</b>	<b>9151.7</b>	<b>9733.7</b>	<b>1</b>
2 Deposits	924.5	1026.2	1142.5	1258.0	1375.9	1539.8	1744.3	1924.2	2103.9	2380.2	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	158.7	169.2	184.2	200.7	220.5	238.0	284.4	303.9	313.6	327.0	4
5 Time and savings deposits	762.2	853.6	955.1	1048.4	1116.0	1237.4	1305.3	1431.2	1633.5	1853.3	5
6 Money market fund shares	3.7	3.4	3.2	8.9	39.5	64.4	154.6	186.7	149.9	193.0	6
7 Credit market instruments	320.8	331.8	358.8	409.0	494.9	529.6	562.2	627.9	708.5	803.1	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	185.1	230.7	277.7	9
10 Agency- and GSE-backed securities	7.6	11.7	8.4	9.9	12.5	18.6	14.2	13.4	14.5	27.7	10
11 Municipal securities	66.8	72.9	78.8	104.2	123.6	130.1	160.3	201.1	246.6	290.4	11
12 Corporate and foreign bonds	64.3	74.8	80.1	76.0	75.3	67.5	75.5	68.7	61.6	38.6	12
13 Other loans and advances (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Mortgages	50.5	52.8	55.4	62.4	71.6	87.3	101.4	110.9	111.3	103.0	14
15 Consumer credit (student loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Corporate equities (3)	584.6	731.2	631.0	640.1	767.9	1010.5	905.2	966.3	1088.6	1010.9	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	4.7	7.4	5.3	11.1	14.4	22.2	18.4	23.3	22.6	27.9	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 entitlements (4)	1037.1	1115.3	1215.0	1338.4	1475.7	1674.4	1841.7	2062.2	2325.8	2583.4	20
21 Claims of pension fund on sponsor	570.1	580.8	625.2	647.0	674.6	704.8	778.2	773.1	790.0	876.0	21
22 Funded pension entitlements	467.0	534.5	589.9	691.4	801.1	969.7	1063.5	1289.1	1535.8	1707.5	22
23 Equity in noncorporate business	1149.6	1279.5	1443.3	1675.0	1944.2	2187.4	2345.1	2386.4	2445.0	2442.6	23
24 Miscellaneous assets	44.0	49.9	57.3	64.4	72.3	79.4	87.4	96.1	112.5	115.4	24
<b>25 Total liabilities</b>	<b>763.8</b>	<b>853.0</b>	<b>984.3</b>	<b>1147.0</b>	<b>1314.6</b>	<b>1440.6</b>	<b>1550.7</b>	<b>1624.4</b>	<b>1788.2</b>	<b>2007.9</b>	<b>25</b>
26 Credit market instruments	736.9	821.4	949.4	1107.6	1272.8	1389.1	1498.2	1567.5	1719.8	1939.8	26
27 Home mortgages (5)	459.1	517.1	603.0	708.6	826.7	926.5	998.3	1031.2	1116.4	1243.3	27
28 Consumer credit	207.0	229.0	264.9	311.3	354.6	358.0	377.9	396.7	444.9	526.6	28
29 Municipal securities	2.7	4.7	8.1	10.7	13.6	16.7	21.1	29.6	41.0	51.2	29
30 Depository institution loans n.e.c. (6)	21.5	21.7	21.9	21.2	15.8	17.5	20.9	22.2	20.4	13.6	30
31 Other loans and advances	31.5	33.4	35.2	38.6	44.4	52.1	61.0	66.8	68.8	69.8	31
32 Commercial mortgages	15.0	15.6	16.3	17.2	17.6	18.3	19.1	20.9	28.4	35.4	32
33 Security credit	8.6	12.5	14.5	17.1	17.5	24.7	23.0	25.8	34.2	31.8	33
34 Trade payables	10.6	10.7	11.1	11.9	12.6	13.8	14.8	15.6	18.0	21.2	34
35 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	35

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

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

(3) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 17), life insurance reserves (line 19) and pension entitlements (line 20).

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

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

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>857.2</b>	<b>957.3</b>	<b>1075.8</b>	<b>1232.5</b>	<b>1432.6</b>	<b>1613.4</b>	<b>1840.0</b>	<b>1962.5</b>	<b>2169.2</b>	<b>2470.0</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 repurchase agreements	1.2	1.5	2.1	2.5	3.1	3.9	1.8	2.4	3.2	3.9	6
7 Credit market instruments	68.8	81.2	80.8	86.8	91.1	106.1	133.1	141.7	175.5	208.6	7
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 U.S. direct investment abroad	141.0	212.0	235.7	272.9	323.6	376.1	398.2	380.6	365.2	359.8	16
17 Miscellaneous assets	241.4	212.1	240.4	268.0	314.5	360.9	484.1	587.2	671.9	842.5	17
<b>18 Total liabilities</b>	<b>1441.7</b>	<b>1580.0</b>	<b>1774.6</b>	<b>2039.6</b>	<b>2391.2</b>	<b>2694.7</b>	<b>3047.7</b>	<b>3301.7</b>	<b>3544.4</b>	<b>3993.0</b>	<b>18</b>
19 Credit market instruments	860.3	931.4	1050.1	1184.3	1343.8	1474.7	1658.5	1807.6	1996.2	2320.6	19
20 Commercial paper	9.6	11.0	12.8	15.5	24.5	28.0	42.7	37.6	36.8	58.5	20
21 Municipal securities	6.7	9.2	17.4	25.0	35.0	45.9	59.3	74.5	83.9	104.4	21
22 Corporate bonds	253.8	276.6	299.5	320.6	337.9	365.6	390.3	421.0	447.0	495.1	22
23 Depository institution loans n.e.c.	198.6	200.9	224.2	259.5	306.1	336.2	379.9	433.2	464.3	541.3	23
24 Other loans and advances	82.7	98.8	119.0	141.4	170.1	188.4	226.4	234.5	260.8	310.6	24
25 Mortgages	308.9	334.9	377.2	422.1	470.1	510.6	559.8	606.8	703.5	810.7	25
26 Trade payables	205.3	227.2	262.9	311.4	375.4	410.3	443.4	458.6	466.3	505.8	26
27 Taxes payable	28.9	35.6	38.0	44.0	53.8	59.2	53.6	50.8	55.7	60.3	27
28 Foreign direct investment in U.S.	22.1	43.6	50.9	63.7	81.0	115.1	149.9	166.9	174.1	198.7	28
29 Miscellaneous liabilities	325.1	342.1	372.8	436.2	537.3	635.5	742.4	817.8	852.1	907.6	29

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

**L.102 Nonfinancial Corporate Business**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>774.2</b>	<b>864.1</b>	<b>965.3</b>	<b>1100.2</b>	<b>1279.1</b>	<b>1446.3</b>	<b>1640.0</b>	<b>1750.8</b>	<b>1928.5</b>	<b>2202.8</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	58.7	63.4	67.2	73.5	79.6	79.2	58.2	68.6	90.2	103.3	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 repurchase agreements	1.2	1.5	2.1	2.5	3.1	3.9	1.8	2.4	3.2	3.9	6
7 Credit market instruments	61.7	73.0	70.9	74.0	76.4	91.2	109.5	113.5	140.2	163.8	7
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	14.3	21.5	16.6	15.1	13.5	13.7	18.7	21.0	30.1	36.5	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	9.7	10.4	13.6	15.5	18.8	27.4	35.9	38.2	40.0	51.4	12
13 Consumer credit	21.2	23.5	24.4	26.5	28.3	29.4	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	271.4	302.4	346.4	407.3	479.7	529.4	574.1	569.1	626.5	694.1	15
16 U.S. direct investment abroad (1)	141.0	212.0	235.7	272.9	323.6	376.1	398.2	380.6	365.2	359.8	16
17 Miscellaneous assets	212.6	178.6	200.8	222.2	262.2	303.3	410.8	520.8	603.1	772.1	17
18 Insurance receivables	20.4	23.9	28.4	34.1	39.8	44.6	48.4	51.2	54.8	59.9	18
19 Equity in GSEs	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.3	19
20 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	20
21 Other	190.1	151.6	168.3	182.6	215.8	251.0	353.5	459.6	537.2	700.0	21
<b>22 Total liabilities</b>	<b>1092.4</b>	<b>1195.8</b>	<b>1343.1</b>	<b>1541.4</b>	<b>1800.6</b>	<b>2023.9</b>	<b>2307.8</b>	<b>2468.7</b>	<b>2624.9</b>	<b>2943.6</b>	<b>22</b>
23 Credit market instruments	572.7	614.3	690.3	766.1	851.8	919.6	1038.7	1129.9	1247.2	1458.0	23
24 Commercial paper	9.6	11.0	12.8	15.5	24.5	28.0	42.7	37.6	36.8	58.5	24
25 Municipal securities (2)	6.7	9.2	17.4	25.0	35.0	45.9	59.3	74.5	83.9	104.4	25
26 Corporate bonds (1)	253.8	276.6	299.5	320.6	337.9	365.6	390.3	421.0	447.0	495.1	26
27 Depository institution loans n.e.c.	141.9	138.8	153.8	173.6	204.4	231.6	263.9	323.7	352.7	411.9	27
28 Other loans and advances (3)	52.7	63.9	77.6	89.5	105.9	114.2	141.1	145.9	168.6	214.8	28
29 Mortgages	107.9	114.9	129.2	141.8	144.0	134.3	141.4	127.2	158.3	173.2	29
30 Trade payables	176.9	195.8	227.8	272.8	328.5	357.8	384.8	395.6	403.4	438.0	30
31 Taxes payable	22.3	27.8	29.1	34.1	41.0	43.9	39.9	35.6	38.6	42.2	31
32 Foreign direct investment in U.S.	21.5	43.0	50.2	62.9	79.5	111.4	144.9	161.3	167.6	191.6	32
33 Miscellaneous liabilities	299.1	314.8	345.5	405.7	499.9	591.3	699.5	746.3	768.0	813.9	33
34 Pension fund contributions payable	3.7	4.1	4.5	5.3	6.2	7.6	8.0	9.9	12.0	12.9	34
35 Claims of pension fund on sponsor	66.1	67.3	76.0	61.7	43.3	52.3	82.4	39.2	33.4	95.8	35
36 Other	229.3	243.4	265.1	338.7	450.4	531.4	609.2	697.2	722.5	705.2	36
Memo:											
37 Trade receivables net of payables	94.6	106.7	118.6	134.5	151.1	171.6	189.4	173.5	223.2	256.1	37
38 Market value of equities	754.8	927.3	819.1	856.2	1014.6	1346.3	1225.4	1386.3	1630.2	1553.3	38
39 Securities and mortgages	368.4	400.7	446.1	487.4	516.9	545.8	591.0	622.7	689.1	772.7	39
40 Loans and short-term paper	204.3	213.7	244.2	278.6	334.8	373.8	447.7	507.3	558.1	685.3	40
41 Total short-term liabilities (4)	403.4	437.3	501.2	585.4	704.3	775.4	872.3	938.4	1000.1	1165.4	41
42 Total liquid assets (5)	118.3	137.2	144.4	155.7	166.6	180.7	190.6	211.2	258.2	286.9	42
<i>Analytical measures (percent)</i>											
43 Long-term debt/credit market debt	64.3	65.2	64.6	63.6	60.7	59.3	56.9	55.1	55.3	53.0	43
44 Short-term debt/credit market debt	35.7	34.8	35.4	36.4	39.3	40.7	43.1	44.9	44.7	47.0	44
45 Liquid assets/short-term liabilities	29.3	31.4	28.8	26.6	23.6	23.3	21.9	22.5	25.8	24.6	45

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

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

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

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

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

**L.103 Nonfinancial Noncorporate Business**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>83.0</b>	<b>93.2</b>	<b>110.5</b>	<b>132.3</b>	<b>153.5</b>	<b>167.2</b>	<b>200.0</b>	<b>211.7</b>	<b>240.6</b>	<b>267.2</b>	<b>1</b>
2 Checkable deposits and currency	24.3	26.3	29.0	32.2	35.1	37.9	40.3	44.0	52.5	57.5	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 Credit market instruments	7.2	8.1	9.9	12.8	14.7	14.9	23.7	28.2	35.3	44.8	5
6 Treasury securities	1.3	1.5	2.4	3.2	2.8	2.6	3.3	3.2	6.0	5.5	6
7 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Mortgages	3.3	4.2	5.5	8.1	11.0	12.2	20.3	25.0	29.3	39.3	8
9 Consumer credit	2.7	2.5	2.0	1.5	0.9	0.2	0.0	0.0	0.0	0.0	9
10 Trade receivables	14.6	15.8	20.0	26.0	30.2	32.5	37.0	45.0	52.4	59.3	10
11 Miscellaneous assets	28.8	33.5	39.5	45.8	52.3	57.6	73.3	66.4	68.7	70.5	11
12 Insurance receivables	17.5	20.7	24.6	29.1	33.3	37.0	40.1	43.3	39.7	50.7	12
13 Equity investment in GSEs (1)	1.6	1.9	2.1	2.5	3.0	3.6	4.3	4.7	4.7	4.8	13
14 Other	9.7	10.9	12.8	14.2	15.9	16.9	29.0	18.4	24.3	14.9	14
<b>15 Total liabilities</b>	<b>349.3</b>	<b>384.2</b>	<b>431.6</b>	<b>498.1</b>	<b>590.7</b>	<b>670.8</b>	<b>740.0</b>	<b>833.1</b>	<b>919.6</b>	<b>1049.4</b>	<b>15</b>
16 Credit market instruments	287.6	317.1	359.8	418.2	492.0	555.1	619.8	677.7	749.0	862.6	16
17 Depository institution loans n.e.c.	56.7	62.1	70.4	86.0	101.7	104.6	116.0	109.4	111.6	129.3	17
18 Other loans and advances	30.0	35.0	41.4	51.9	64.2	74.2	85.3	88.6	92.2	95.8	18
19 Mortgages	201.0	220.0	248.0	280.4	326.1	376.3	418.5	479.6	545.3	637.5	19
20 Trade payables	28.4	31.4	35.0	38.6	46.9	52.6	58.6	63.1	63.0	67.8	20
21 Taxes payable	6.6	7.8	8.9	10.0	12.8	15.3	13.7	15.2	17.1	18.2	21
22 Foreign direct investment in U.S.	0.6	0.6	0.6	0.8	1.5	3.7	4.9	5.6	6.4	7.1	22
23 Miscellaneous liabilities	26.1	27.3	27.2	30.5	37.4	44.2	42.9	71.5	84.1	93.7	23

(1) Equity in the Farm Credit System.



**L.104 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>438.9</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 repurchase agreements	-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	9.2	10.6	12.3	13.6	16.5	19.5	17.6	19.1	21.8	22.8	16
17 Miscellaneous assets	0.1	0.1	-0.0	0.1	0.2	0.1	0.2	0.2	0.3	1.7	17
<b>18 Total liabilities</b>	<b>349.5</b>	<b>353.0</b>	<b>383.3</b>	<b>429.1</b>	<b>472.3</b>	<b>486.5</b>	<b>528.1</b>	<b>578.3</b>	<b>620.1</b>	<b>668.9</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 (2)	18.6	14.5	11.6	12.2	13.1	14.9	16.0	22.7	21.3	17.6	21
22 Long-term	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	37.4	41.4	45.6	50.3	55.6	61.5	67.8	74.5	81.6	89.5	24
25 Claims of pension fund on sponsor (3)	92.7	73.8	81.5	83.2	94.5	80.6	88.2	90.0	77.4	65.8	25

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

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

(3) Included in miscellaneous liabilities.

**L.105 Federal Government**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<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 U.S. official reserve assets	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	85.5	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 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Other loans and advances	66.4	74.1	79.8	92.6	106.8	123.4	142.9	156.4	164.7	181.2	8
9 Mortgages	19.1	19.6	23.7	28.0	34.6	42.1	47.0	49.4	50.6	51.5	9
10 Consumer credit (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Trade receivables	6.5	6.9	6.2	8.9	11.3	15.1	17.6	22.4	26.2	31.3	12
13 Taxes receivable	5.0	9.6	9.0	12.7	14.9	12.2	1.7	0.0	2.1	7.9	13
14 Miscellaneous assets	7.7	6.1	6.8	7.5	8.5	10.1	10.9	12.4	13.1	14.4	14
<b>15 Total liabilities</b>	<b>931.6</b>	<b>1041.2</b>	<b>1135.8</b>	<b>1235.5</b>	<b>1319.6</b>	<b>1446.1</b>	<b>1580.2</b>	<b>1796.7</b>	<b>2038.0</b>	<b>2297.3</b>	<b>15</b>
16 SDR allocations	2.7	2.7	2.8	3.0	4.2	5.2	5.7	5.4	5.1	4.8	16
17 SDR certificates	0.5	1.2	1.3	1.3	1.8	2.5	3.3	4.6	4.6	4.6	17
18 Treasury currency	8.2	8.7	8.9	9.4	10.5	11.1	11.5	11.9	12.3	12.9	18
19 Credit market instruments	443.9	513.1	569.4	621.9	657.7	735.0	820.5	981.8	1167.0	1364.2	19
20 U.S. savings securities	67.4	72.0	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	20
21 Treasury bills	157.5	164.0	161.1	161.7	172.6	216.1	245.0	311.8	343.8	374.4	21
22 Other Treasury securities	210.1	267.7	323.1	372.4	399.5	441.4	502.7	597.9	748.1	911.9	22
23 Budget agency securities	7.9	8.3	7.6	6.2	4.9	4.4	4.1	3.4	3.3	3.2	23
24 Multifamily residential mortgages	1.1	1.0	0.9	0.8	0.7	0.6	0.4	0.3	0.2	0.1	24
25 Trade payables	11.8	17.9	21.1	25.5	27.8	30.0	30.6	35.3	40.3	47.5	25
26 Insurance reserves	10.2	10.8	11.4	12.1	12.6	13.2	13.8	14.7	15.6	16.7	26
27 Miscellaneous liabilities	454.4	487.0	521.0	562.3	605.1	649.1	694.8	743.1	793.0	846.6	27
28 Nonmarketable securities held by pension plans (3)	42.1	46.7	53.2	60.3	68.3	77.2	87.2	99.2	113.8	132.3	28
29 Claims of pension fund on sponsor	411.2	439.7	467.7	502.0	536.9	571.9	607.6	643.8	679.2	714.3	29
30 Other	1.1	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30

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

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

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

**L.106 Rest of the World**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>204.4</b>	<b>260.0</b>	<b>307.7</b>	<b>364.9</b>	<b>411.5</b>	<b>478.8</b>	<b>523.5</b>	<b>604.0</b>	<b>660.4</b>	<b>775.9</b>	<b>1</b>
2 SDR allocations	2.7	2.7	2.8	3.0	4.2	5.2	5.7	5.4	5.1	4.8	2
3 Net interbank assets	-6.0	-11.8	-12.7	-7.2	11.4	-13.1	-31.8	-39.3	-27.7	-26.2	3
4 U.S. checkable deposits and currency	23.6	28.1	32.0	34.0	40.1	42.9	40.7	39.5	45.1	49.6	4
5 U.S. time deposits	22.6	27.9	28.9	33.2	35.6	36.6	38.8	49.2	35.5	40.1	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 repurchase agreements	0.5	0.4	0.3	2.4	4.1	4.4	4.4	6.0	6.7	6.8	7
8 Credit market instruments	88.3	98.9	135.1	161.5	149.5	169.8	197.0	240.0	263.3	342.6	8
9 Open market paper	5.3	5.6	6.0	6.5	8.4	9.3	8.0	6.3	7.1	8.3	9
10 Treasury securities	65.5	77.6	108.7	132.9	116.0	127.4	135.5	150.7	163.6	200.3	10
11 Treasury bills	37.4	40.7	48.9	68.2	48.6	57.6	55.3	55.6	68.7	76.4	11
12 Other Treasury securities	28.1	36.8	59.7	64.7	67.4	69.9	80.2	95.1	94.9	123.9	12
13 Agency- and GSE-backed securities	2.7	2.0	4.7	5.2	5.9	8.5	10.3	10.9	11.2	12.0	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	13.2	15.1	15.8	16.0	19.6	27.1	51.1	54.7	72.3	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	47.5	45.1	47.9	55.4	74.6	74.7	88.3	109.6	104.9	17
18 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Trade receivables	14.2	18.9	20.8	21.3	22.7	31.5	29.5	30.1	29.0	29.8	19
20 Foreign direct investment in U.S. (2)	25.2	47.5	55.4	69.0	88.6	127.1	164.6	184.8	193.7	223.5	20
<b>21 Total liabilities</b>	<b>279.0</b>	<b>374.7</b>	<b>415.3</b>	<b>491.4</b>	<b>575.6</b>	<b>673.9</b>	<b>748.0</b>	<b>738.5</b>	<b>825.7</b>	<b>823.4</b>	<b>21</b>
22 U.S. official reserve assets (3)	4.6	7.2	7.6	7.0	7.8	15.6	18.9	22.8	22.6	23.8	22
23 U.S. private deposits	5.8	7.4	8.8	17.1	26.9	31.4	41.8	49.5	141.6	140.0	23
24 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Credit market instruments	95.3	115.7	128.6	158.2	177.1	202.1	229.5	223.8	228.7	228.9	25
26 Commercial paper	0.6	1.3	1.8	2.9	4.6	7.0	10.8	15.1	21.5	27.7	26
27 Bonds	26.5	34.7	39.3	44.7	50.5	52.1	61.2	72.3	63.1	58.9	27
28 Depository institution loans n.e.c.	21.6	28.4	31.4	49.9	53.0	64.8	67.8	33.8	37.4	30.8	28
29 Other loans and advances	46.6	51.3	56.0	60.7	69.0	78.2	89.7	102.7	106.6	111.5	29
30 Trade payables	12.5	12.5	11.6	11.4	12.9	14.7	15.0	11.0	11.1	10.6	30
31 U.S. direct investment abroad (1,2)	149.5	222.3	248.3	287.5	340.6	396.1	421.8	406.6	393.2	389.5	31
32 Miscellaneous liabilities	11.2	9.7	10.5	10.2	10.4	14.1	21.0	24.7	28.5	30.5	32
33 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	33
34 Nonofficial foreign currencies	3.6	0.9	0.8	0.9	0.9	1.8	1.6	1.8	1.8	2.1	34
35 Investment by holding companies	3.5	3.6	3.7	2.7	1.9	4.0	10.2	12.3	15.5	16.1	35
Memo:											
36 Market value of foreign equities held by U.S. residents (4)	9.6	9.5	10.1	11.2	14.8	18.9	16.5	17.4	26.2	26.0	36

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

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

(3) Does not include monetary gold.

(4) Includes American Depositary Receipts (ADRs).

**L.107 Financial Business (1)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>3162.4</b>	<b>3483.2</b>	<b>3867.7</b>	<b>4365.8</b>	<b>4899.1</b>	<b>5477.0</b>	<b>6093.7</b>	<b>6679.4</b>	<b>7478.4</b>	<b>8492.9</b>	<b>1</b>
2 U.S. official reserve assets	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 Foreign deposits	0.0	0.0	0.0	0.5	5.1	6.8	18.8	23.8	21.9	21.1	5
6 Net interbank assets	42.2	39.9	44.9	54.4	56.5	53.6	47.2	49.5	45.0	50.5	6
7 Checkable deposits and currency	12.3	13.0	14.0	15.5	17.4	18.2	18.0	19.9	18.7	20.6	7
8 Time and savings deposits	20.2	22.9	28.0	38.3	52.1	67.3	99.9	113.5	117.7	125.1	8
9 Money market fund shares	0.0	0.3	0.5	1.3	2.8	5.1	13.3	14.2	18.4	23.2	9
10 Federal funds and security repos	55.3	71.2	84.0	92.3	122.7	149.4	205.2	225.4	249.3	320.1	10
11 Credit market instruments	1989.7	2217.3	2503.9	2854.8	3230.3	3565.5	3960.2	4314.5	4817.9	5516.2	11
12 Open market paper	33.2	41.8	42.9	45.2	71.0	93.1	156.8	163.8	190.7	222.0	12
13 Treasury securities	214.3	260.1	267.4	269.7	278.5	319.1	381.4	491.8	583.8	674.8	13
14 Agency- and GSE-backed securities	83.4	93.3	110.1	130.6	155.7	189.3	224.1	289.4	355.0	409.9	14
15 Municipal securities	146.3	159.4	182.4	208.7	229.0	252.6	265.0	286.7	301.4	327.7	15
16 Corporate and foreign bonds	257.6	286.3	318.9	355.3	382.5	423.6	447.9	487.1	524.1	614.7	16
17 Depository institution loans n.e.c.	262.3	270.0	298.7	355.2	406.9	453.8	506.3	529.9	565.3	632.9	17
18 Other loans and advances	119.3	133.7	158.5	187.3	223.8	250.0	297.4	308.2	322.9	363.5	18
19 Mortgages	690.2	769.5	886.4	1019.5	1157.5	1255.5	1333.8	1391.5	1565.2	1782.4	19
20 Consumer credit	183.1	203.0	238.5	283.3	325.4	328.5	347.5	365.9	409.5	488.2	20
21 Corporate equities	221.4	255.6	246.5	281.6	323.9	409.9	402.2	507.8	657.8	673.4	21
22 Mutual fund shares	3.4	4.1	4.3	4.4	5.9	8.2	5.6	8.7	9.6	10.9	22
23 Trade receivables	7.7	8.9	10.2	11.7	13.6	15.6	18.1	20.2	22.9	26.5	23
24 Security credit	19.9	28.5	33.0	33.0	32.3	38.0	39.0	40.4	52.6	53.5	24
25 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 U.S. direct investment abroad	8.5	10.3	12.6	14.6	17.0	20.0	23.5	26.0	27.9	29.7	26
27 Miscellaneous assets	759.5	787.5	861.6	937.2	991.0	1087.1	1208.8	1279.0	1383.6	1586.4	27
<b>28 Total liabilities</b>	<b>3027.0</b>	<b>3327.9</b>	<b>3699.3</b>	<b>4173.9</b>	<b>4685.1</b>	<b>5233.4</b>	<b>5863.9</b>	<b>6489.1</b>	<b>7254.2</b>	<b>8228.5</b>	<b>28</b>
29 Net interbank liabilities	23.5	14.5	11.9	26.6	43.7	8.3	-22.3	-39.3	-46.2	-32.2	29
30 Checkable deposits and currency	331.1	356.2	386.3	419.0	455.8	477.5	505.5	543.3	582.8	629.7	30
31 Time and savings deposits	884.7	992.4	1116.2	1237.4	1327.1	1470.1	1586.4	1751.6	1947.6	2182.8	31
32 Money market fund shares	3.7	3.7	3.9	10.8	45.2	76.4	186.3	219.9	179.5	232.2	32
33 Federal funds and security repos	60.9	85.0	102.1	116.9	148.2	179.1	250.6	285.8	315.7	399.3	33
34 Credit market instruments	261.3	285.5	339.1	412.7	508.9	584.7	689.2	785.5	890.1	1054.9	34
35 Open market paper	56.4	62.5	75.1	89.1	115.9	128.8	161.5	174.2	195.5	219.5	35
36 Agency- and GSE-backed securities	107.3	121.9	145.0	181.7	230.3	273.9	319.4	383.9	451.6	526.2	36
37 Corporate and foreign bonds	56.1	63.0	75.3	81.9	85.4	93.0	98.9	113.7	131.3	176.6	37
38 Depository institution loans n.e.c.	20.6	19.0	21.2	24.5	31.9	35.3	37.7	40.8	43.3	47.3	38
39 Other loans and advances	19.4	17.0	20.7	33.6	43.3	51.7	69.8	71.0	66.4	82.8	39
40 Mortgages	1.5	2.0	1.8	2.0	2.0	1.9	1.9	2.0	2.1	2.5	40
41 Mutual fund shares	43.0	46.5	45.5	46.1	51.8	61.8	59.8	76.9	112.1	135.6	41
42 Trade payables	1.0	1.0	1.1	1.2	1.3	1.7	2.1	2.6	5.1	5.5	42
43 Security credit	16.0	23.4	23.8	27.0	29.2	35.5	34.4	37.9	41.0	49.6	43
44 Life insurance reserves	158.5	167.1	176.4	187.3	197.7	207.4	216.3	223.3	231.1	236.1	44
45 Pension entitlements	1037.1	1115.3	1215.0	1338.4	1475.7	1674.4	1841.7	2062.2	2325.8	2583.4	45
46 Taxes payable	2.4	3.0	3.9	4.8	5.0	5.2	4.5	4.9	4.6	7.8	46
47 Foreign direct investment in U.S.	3.2	3.9	4.5	5.2	7.6	12.0	14.7	17.9	19.6	24.9	47
48 Miscellaneous liabilities	200.6	230.5	269.6	340.7	387.9	439.3	494.6	516.6	645.4	719.0	48
Memo:											
49 Market value of corporate equities	75.0	97.5	93.4	102.2	117.8	129.7	140.1	158.8	199.6	209.9	49
50 Equity in noncorporate business	2.1	1.9	1.7	2.0	2.7	1.9	1.9	2.5	3.1	3.1	50

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

**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 U.S. official reserve assets	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 (2)	3.7	2.6	3.8	6.5	6.8	4.5	1.8	2.7	1.6	0.9	5
6 Interbank loans (2)	0.2	0.0	0.3	1.2	1.5	1.8	1.6	0.7	0.9	3.6	6
7 Discount window (3)	0.2	0.0	0.3	1.2	1.5	1.8	1.6	0.7	0.9	3.6	7
8 AMLF (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Security repurchase agreements	1.7	4.8	3.3	1.8	2.4	3.3	3.7	5.8	2.0	2.0	9
10 Credit market instruments	93.5	100.3	108.9	117.4	124.5	128.0	136.9	144.5	159.2	167.6	10
11 Open market paper	0.7	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Treasury securities	86.7	93.3	100.9	109.5	116.3	119.3	127.7	135.6	150.6	159.2	12
13 Treasury bills	37.2	38.6	41.6	42.2	45.2	43.7	49.4	54.4	54.4	71.0	13
14 Other Treasury securities	49.5	54.7	59.4	67.3	71.0	75.6	78.4	81.2	96.1	88.2	14
15 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	15
16 Mortgage-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Other agency- and GSE-backed securities	6.1	6.8	8.0	7.9	8.2	8.7	9.1	8.9	8.6	8.4	17
18 Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Households (TALF) (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Brokers and dealers (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Funding corporations (Maiden Lane) (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Funding corporations (AIG)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Funding corporations (Maiden Lane II) (8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Funding corporations (Maiden Lane III)(9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Funding corporations (CPFF) (10)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Corporate equities (11)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Miscellaneous assets	3.2	3.0	2.4	2.9	3.0	3.5	4.0	3.9	4.9	8.5	28
29 Nonofficial foreign currencies (12)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Other	3.2	3.0	2.4	2.9	3.0	3.5	4.0	3.9	4.9	8.5	30
<b>31 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>31</b>
32 Depository institution reserves	26.1	25.2	26.9	31.2	29.8	27.5	25.2	26.5	21.4	21.8	32
33 Vault cash of depository institutions	12.3	12.1	13.9	15.5	18.5	19.8	18.6	19.6	21.0	24.3	33
34 Checkable deposits and currency	82.6	93.2	98.0	104.3	112.5	121.5	132.4	142.5	155.5	165.8	34
35 Due to federal government	7.8	10.9	7.5	4.4	4.6	3.5	4.7	5.5	4.1	5.8	35
36 Treasury cash holdings	0.5	0.5	0.4	0.2	0.5	0.4	0.4	0.4	0.5	0.5	36
37 Treasury general deposit account	7.3	10.4	7.1	4.2	4.1	3.1	4.3	5.0	3.7	5.3	37
38 Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Due to rest of the world	0.5	0.6	0.6	0.7	0.8	0.5	0.7	0.4	0.5	0.4	39
40 Due to government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Currency outside banks	74.4	81.7	89.9	99.2	107.1	117.4	126.9	136.6	150.9	159.5	41
42 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Miscellaneous liabilities	2.9	3.0	3.1	4.1	4.8	3.8	4.4	4.4	4.2	4.8	43
44 Federal Reserve Bank stock	0.9	1.0	1.0	1.1	1.1	1.2	1.3	1.4	1.5	1.6	44
45 Other	2.0	2.0	2.1	3.0	3.6	2.6	3.1	3.0	2.8	3.1	45

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

(2) Shown on table L.203.

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

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

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

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

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

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

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

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

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

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>1338.0</b>	<b>1483.4</b>	<b>1670.6</b>	<b>1893.9</b>	<b>2091.8</b>	<b>2282.1</b>	<b>2453.3</b>	<b>2584.5</b>	<b>2869.2</b>	<b>3290.1</b>	<b>1</b>
2 Vault cash	12.3	12.1	13.9	15.5	18.5	19.8	18.6	19.6	21.0	24.3	2
3 Reserves at Federal Reserve	26.1	25.2	26.9	31.2	29.8	27.5	25.2	26.5	21.4	21.8	3
4 Federal funds and security repos	43.9	53.3	61.1	61.6	77.5	90.8	119.3	134.1	128.7	150.3	4
5 Credit market instruments	1210.2	1343.2	1511.0	1710.5	1897.0	2054.2	2188.3	2285.7	2560.0	2889.7	5
6 Open market paper	10.2	14.2	14.6	13.8	16.6	19.6	21.6	23.7	19.5	16.4	6
7 Treasury securities	96.3	118.9	118.5	109.2	107.6	125.4	127.7	151.7	213.7	224.5	7
8 Agency- and GSE-backed securities	61.2	66.5	74.8	87.3	98.8	119.4	137.0	173.5	212.1	227.2	8
9 Municipal securities	106.0	109.6	119.2	130.8	139.7	152.4	157.6	161.6	165.2	177.4	9
10 Corporate and foreign bonds	24.9	29.7	28.5	30.6	28.5	35.4	32.0	39.8	55.5	71.9	10
11 Depository institution loans n.e.c.	262.3	270.0	298.7	355.2	406.9	453.8	506.3	529.9	565.3	632.9	11
12 Other loans and advances	18.7	22.5	25.7	24.9	32.5	39.8	51.1	58.8	65.7	69.4	12
13 Mortgages	488.9	551.6	641.2	733.8	813.3	861.6	900.1	880.3	961.8	1099.0	13
14 Consumer credit	141.8	160.0	189.7	224.8	253.1	246.9	254.9	266.3	301.3	370.9	14
15 Corporate equities	4.6	4.6	5.0	4.9	4.8	4.3	3.3	3.4	4.4	4.1	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 Security credit	11.3	16.0	18.4	15.8	14.8	13.3	16.0	14.6	18.5	21.7	17
18 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 U.S. direct investment abroad	2.6	3.3	4.2	5.2	6.5	8.1	10.1	11.4	12.6	13.8	19
20 Miscellaneous assets	27.1	25.9	30.1	49.1	43.0	64.2	72.5	89.3	102.5	164.4	20
<b>21 Total liabilities</b>	<b>1296.4</b>	<b>1435.7</b>	<b>1621.5</b>	<b>1838.4</b>	<b>2029.3</b>	<b>2207.3</b>	<b>2400.5</b>	<b>2595.3</b>	<b>2881.0</b>	<b>3276.8</b>	<b>21</b>
22 Net interbank liabilities	-14.8	-22.8	-28.9	-20.1	-4.6	-39.0	-66.2	-85.4	-88.7	-78.3	22
23 Checkable deposits	248.5	263.0	288.3	314.7	343.4	356.0	373.2	400.8	427.3	463.9	23
24 Small time and savings deposits	726.5	848.0	943.2	1009.3	1069.7	1153.2	1207.8	1355.8	1563.0	1711.4	24
25 Large time deposits	158.3	144.4	173.0	228.1	257.4	316.9	378.6	395.8	384.6	471.4	25
26 Federal funds and security repos	57.9	76.3	92.2	105.5	129.9	153.2	196.7	211.6	220.6	257.7	26
27 Credit market instruments	41.3	43.9	53.1	65.7	85.4	101.2	128.6	141.5	142.2	167.8	27
28 Open market paper	18.9	22.7	25.9	25.2	34.1	42.2	54.0	65.0	70.3	74.0	28
29 Corporate bonds	4.5	5.3	7.0	7.9	9.5	10.0	9.4	10.4	10.5	16.0	29
30 Other loans and advances	17.8	15.9	20.2	32.7	41.8	49.0	65.2	66.0	61.4	77.8	30
31 Taxes payable (net)	1.0	1.2	1.6	1.9	2.2	1.7	1.4	1.3	1.3	4.4	31
32 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	32
33 Miscellaneous liabilities	76.9	80.8	97.9	131.9	143.9	159.4	173.9	166.1	222.1	268.1	33
34 Investment by holding companies	35.5	40.0	46.4	52.2	58.5	63.2	75.8	89.8	102.1	120.4	34
35 Investment by funding corporations	0.0	0.0	0.0	0.0	0.0	3.9	12.6	17.1	19.3	19.6	35
36 Other	41.4	40.7	51.4	79.6	85.5	92.3	85.5	59.3	100.7	128.1	36
Memo:											
37 Consumer leases not included above (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37

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

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>1271.7</b>	<b>1404.7</b>	<b>1578.4</b>	<b>1770.3</b>	<b>1945.7</b>	<b>2103.7</b>	<b>2250.4</b>	<b>2406.3</b>	<b>2668.8</b>	<b>3061.3</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	30.6	29.2	26.7	23.9	24.8	20.4	20.5	3
4 Federal funds and security repos	42.8	51.8	58.9	58.5	73.1	83.4	107.4	123.9	115.4	137.1	4
5 Credit market instruments	1147.7	1268.4	1423.2	1596.7	1764.9	1902.1	2021.1	2137.4	2394.3	2694.1	5
6 Open market paper	8.1	11.6	12.0	10.2	12.7	14.8	15.8	18.6	17.8	15.5	6
7 Treasury securities	94.1	115.9	115.2	106.4	104.4	121.1	123.0	145.8	204.6	214.9	7
8 Agency- and GSE-backed securities	57.9	62.8	70.8	83.3	95.7	115.7	132.9	168.4	205.2	220.8	8
9 Residential mortgage pass-through securities	13.7	17.7	22.5	27.4	32.4	41.2	48.1	76.7	110.7	151.9	9
10 Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Other	44.2	45.1	48.4	55.9	63.3	74.4	84.8	91.7	94.5	68.9	13
14 Municipal securities	105.1	108.2	117.8	129.3	138.3	151.0	156.7	160.8	164.4	176.7	14
15 Corporate and foreign bonds	24.4	29.3	27.9	29.6	27.2	33.7	30.4	38.8	54.1	68.7	15
16 Priv. residential mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	16
17 Priv. commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Priv. residential CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Priv. commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Other	24.4	29.3	27.9	29.6	27.2	33.7	30.4	38.8	54.1	68.3	20
21 Depository institution loans n.e.c.	242.0	246.3	270.2	308.5	347.1	378.0	423.9	470.0	500.9	561.5	21
22 Other loans and advances	15.0	18.0	20.5	20.1	26.1	32.0	40.2	47.2	51.8	48.9	22
23 Mortgages	485.0	547.3	636.6	729.6	807.6	853.0	890.2	870.5	950.4	1084.0	23
24 Consumer credit	116.2	128.9	152.1	179.6	205.7	202.9	208.2	217.5	245.2	303.1	24
25 Corporate equities	4.4	4.4	4.8	4.8	4.7	4.2	3.2	3.3	4.3	4.1	25
26 Mutual 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 credit	10.9	15.1	17.1	14.4	13.4	12.4	14.9	13.7	17.0	19.4	27
28 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 U.S. direct investment abroad	2.6	3.3	4.2	5.2	6.5	8.1	10.1	11.4	12.6	13.8	29
30 Miscellaneous assets	25.0	24.5	29.4	44.6	35.4	47.0	51.1	72.2	83.7	148.0	30
<b>31 Total liabilities</b>	<b>1228.6</b>	<b>1355.0</b>	<b>1524.5</b>	<b>1707.6</b>	<b>1872.4</b>	<b>2014.2</b>	<b>2174.4</b>	<b>2336.7</b>	<b>2610.7</b>	<b>2985.7</b>	<b>31</b>
32 Net interbank liabilities	-17.6	-28.6	-34.0	-36.7	-31.3	-77.4	-106.9	-139.0	-141.8	-120.4	32
33 Federal Reserve float	3.7	2.6	3.8	6.5	6.8	4.5	1.8	2.7	1.6	0.9	33
34 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	34
35 To domestic banks	-10.5	-11.2	-16.4	-24.8	-32.7	-53.2	-70.6	-70.2	-81.9	-65.0	35
36 To foreign banks	-11.1	-20.0	-21.7	-19.6	-6.8	-30.4	-39.7	-72.3	-62.4	-59.9	36
37 Checkable deposits	237.7	249.4	271.5	295.0	321.4	333.2	355.8	383.2	407.9	444.6	37
38 Federal government	3.1	3.0	7.3	14.1	14.5	11.9	10.8	16.9	11.5	15.5	38
39 Rest of the world	10.2	11.9	13.5	13.5	17.0	16.9	13.9	11.6	13.0	16.0	39
40 Private domestic	224.4	234.5	250.6	267.4	289.9	304.4	331.1	354.7	383.4	413.1	40
41 Small time and savings deposits	691.7	807.4	894.5	953.4	1008.9	1088.9	1139.2	1278.8	1473.3	1609.9	41
42 Large time deposits	150.3	136.0	162.1	210.5	236.0	287.9	341.5	354.8	351.4	434.3	42
43 Federal funds and security repos	54.6	72.5	87.5	98.1	119.9	142.9	178.2	192.4	203.6	235.8	43
44 Credit market instruments	37.5	39.4	47.9	60.8	78.7	92.6	116.7	128.0	126.6	144.9	44
45 Open market paper	15.1	18.2	20.7	20.3	27.3	33.6	42.1	51.6	54.6	51.1	45
46 Corporate bonds	4.5	5.3	7.0	7.9	9.5	10.0	9.4	10.4	10.5	16.0	46
47 Other loans and advances	17.8	15.9	20.2	32.7	41.8	49.0	65.2	66.0	61.4	77.8	47
48 Taxes payable (net)	1.0	1.2	1.6	1.9	2.2	1.7	1.4	1.3	1.3	4.4	48
49 Miscellaneous liabilities	73.4	77.8	93.3	124.5	136.6	144.4	148.5	137.2	188.5	232.3	49
50 Investment by holding companies	35.5	40.0	46.4	52.2	58.5	63.2	75.8	89.8	102.1	120.4	50
51 Other	37.9	37.8	46.9	72.3	78.1	81.2	72.7	47.5	86.4	111.9	51
Memo:											
52 Consumer leases not included above (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>29.9</b>	<b>35.2</b>	<b>41.4</b>	<b>63.3</b>	<b>81.2</b>	<b>107.5</b>	<b>125.8</b>	<b>99.3</b>	<b>105.0</b>	<b>119.5</b>	<b>1</b>
2 Vault cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Reserves at Federal Reserve	0.0	0.0	0.0	0.6	0.6	0.7	1.3	1.7	1.0	1.3	3
4 Federal funds and security repos	1.2	1.4	2.2	3.1	4.4	6.7	9.5	7.0	9.1	8.6	4
5 Credit market instruments	27.8	32.9	38.4	57.7	74.3	94.1	106.6	83.1	86.8	99.6	5
6 Open market paper	2.1	2.5	2.6	3.6	4.0	4.8	5.8	5.1	1.7	0.9	6
7 Treasury securities	0.6	1.2	1.2	1.5	2.0	2.5	2.9	3.8	5.4	4.8	7
8 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	8
9 Municipal securities	0.2	0.2	0.3	0.2	0.2	0.4	0.3	0.3	0.2	0.1	9
10 Corporate and foreign bonds	0.3	0.3	0.4	0.6	0.7	0.7	1.0	0.7	1.1	2.8	10
11 Depository institution loans n.e.c.	20.3	23.8	28.5	46.6	59.8	75.3	81.1	56.1	58.7	64.4	11
12 Other loans and advances	3.7	4.5	5.1	4.8	6.3	7.8	10.9	11.6	13.9	20.5	12
13 Mortgages	0.2	0.1	0.1	0.1	0.9	2.2	3.9	5.0	5.2	5.6	13
14 Corporate equities	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	14
15 Security credit	0.4	0.9	1.3	1.4	1.4	0.8	1.1	0.9	1.4	2.3	15
16 Miscellaneous assets	0.2	-0.2	-0.8	0.3	0.4	5.0	7.2	6.6	6.6	7.6	16
<b>17 Total liabilities</b>	<b>32.9</b>	<b>39.1</b>	<b>47.4</b>	<b>71.8</b>	<b>92.6</b>	<b>122.5</b>	<b>149.4</b>	<b>180.6</b>	<b>176.0</b>	<b>183.4</b>	<b>17</b>
18 Net interbank liabilities	8.8	11.5	12.2	22.6	34.9	49.4	52.3	73.3	75.1	63.8	18
19 To foreign banks	5.1	8.1	9.0	12.4	18.1	17.3	7.9	33.0	34.8	33.6	19
20 To domestic banks	3.8	3.3	3.2	10.3	16.8	32.1	44.4	40.4	40.3	30.2	20
21 Checkable deposits	6.2	8.6	11.6	14.1	14.8	13.7	7.6	5.9	6.3	5.2	21
22 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	22
23 Large time deposits	7.0	7.4	9.4	15.1	18.3	25.3	32.1	35.8	27.1	31.0	23
24 Federal funds and security repos	3.3	3.8	4.7	7.4	9.9	10.3	18.5	19.1	16.9	21.9	24
25 Open market paper (2)	3.8	4.6	5.2	4.9	6.8	8.6	11.9	13.4	15.7	22.9	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 Miscellaneous liabilities	2.0	1.5	2.0	4.5	3.6	7.3	16.6	21.0	23.0	24.5	27
28 Investment by funding corporations	0.0	0.0	0.0	0.0	0.0	3.9	12.6	17.1	19.3	19.6	28
29 Other	2.0	1.5	2.0	4.5	3.6	3.4	4.0	3.9	3.7	4.9	29

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

(2) Bankers' acceptances.



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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>5.5</b>	<b>6.0</b>	<b>6.3</b>	<b>7.6</b>	<b>8.9</b>	<b>11.6</b>	<b>15.0</b>	<b>14.2</b>	<b>17.5</b>	<b>16.2</b>	<b>1</b>
2 Credit market instruments	2.9	3.5	3.8	4.0	4.0	5.0	5.5	7.9	9.5	11.0	2
3 Treasury securities	0.4	0.5	0.7	0.6	0.7	0.8	0.8	0.9	1.1	1.1	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 Municipal securities	0.7	1.1	1.0	1.4	1.1	1.0	0.6	0.6	0.6	0.6	5
6 Corporate and foreign bonds	0.1	0.2	0.3	0.4	0.5	1.0	0.6	0.4	0.3	0.4	6
7 Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.4	1.2	3.9	5.7	7.0	7
8 Home mortgages	0.8	0.9	0.9	1.0	1.1	1.2	1.2	1.0	1.1	1.2	8
9 Commercial mortgages	0.9	0.8	0.9	0.6	0.6	0.6	1.1	1.1	0.7	0.7	9
10 Miscellaneous assets	2.6	2.5	2.5	3.6	4.8	6.6	9.5	6.3	8.0	5.2	10
<b>11 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>11</b>
12 Net interbank liabilities	-0.9	-0.7	-1.3	-1.6	-2.4	-2.8	-2.9	-3.4	-3.6	-4.1	12
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	0.7	0.6	1.1	1.3	2.2	4.7	5.6	5.6	8.3	8.4	16

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

**L.113 Credit Unions**

Billions of dollars

<b>1 Total financial assets</b>	<b>31.0</b>	<b>37.5</b>	<b>44.6</b>	<b>52.7</b>	<b>56.1</b>	<b>59.4</b>	<b>62.1</b>	<b>64.7</b>	<b>78.0</b>	<b>93.2</b>	<b>1</b>
2 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.7	2.4	3.2	4.3	4.6	3
4 Credit market instruments	31.7	38.4	45.6	52.0	53.8	53.0	55.0	57.3	69.4	85.0	4
5 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	5
6 Treasury securities	1.2	1.3	1.4	0.7	0.6	0.9	1.0	1.3	2.7	3.7	6
7 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	7
8 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Depository institution loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Home mortgages	2.0	2.5	2.8	2.5	3.1	4.6	3.7	2.7	4.4	7.5	11
12 Consumer credit	25.7	31.2	37.6	45.2	47.4	44.1	46.7	48.8	56.1	67.9	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	-0.7	-0.9	-1.0	0.6	2.3	5.7	4.7	4.2	4.2	3.5	14
<b>15 Total liabilities</b>	<b>28.8</b>	<b>35.0</b>	<b>42.3</b>	<b>50.0</b>	<b>53.3</b>	<b>56.5</b>	<b>59.1</b>	<b>60.8</b>	<b>73.6</b>	<b>87.9</b>	<b>15</b>
16 Net interbank liabilities	-5.1	-4.9	-5.9	-4.5	-5.8	-8.3	-8.7	-16.3	-18.4	-17.6	16
17 Shares/deposits	33.0	39.0	46.7	53.0	57.5	61.7	64.6	74.8	89.7	102.6	17
18 Checkable	0.1	0.3	0.6	1.1	1.5	3.3	3.9	5.7	8.0	9.5	18
19 Small time and savings	32.9	38.7	46.1	51.8	55.7	57.9	60.2	68.4	81.0	92.3	19
20 Large time	0.0	0.0	0.0	0.1	0.3	0.5	0.6	0.7	0.7	0.8	20
21 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Miscellaneous liabilities	0.9	0.9	1.5	1.5	1.6	3.1	3.2	2.3	2.3	2.9	23

**L.114 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 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	4.8	6.3	3
4 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Credit market instruments	53.7	66.2	83.7	100.2	113.7	123.5	132.0	139.6	147.6	162.0	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.1	2.0	6.9	9.0	6
7 Treasury securities	4.7	7.3	9.8	10.5	10.7	12.2	13.5	14.7	19.4	26.0	7
8 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	8
9 Municipal securities	33.3	38.7	49.4	62.9	72.8	80.5	83.9	87.0	86.7	84.7	9
10 Corporate and foreign bonds	12.2	16.1	19.8	21.6	23.6	23.6	26.3	25.8	21.6	25.7	10
11 Commercial mortgages	0.2	0.3	0.4	0.4	0.7	1.0	1.3	1.6	2.3	2.7	11
12 Corporate equities	14.2	16.9	17.1	19.4	24.8	32.3	32.4	38.5	48.1	44.7	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 Trade receivables	7.7	8.9	10.2	11.7	13.6	15.6	18.1	20.2	22.2	25.0	14
15 U.S. direct investment abroad	3.0	4.0	5.2	5.9	6.8	7.8	8.9	9.5	9.9	9.9	15
<b>16 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>16</b>
17 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Taxes payable (net)	0.3	0.4	0.5	0.6	0.6	0.7	0.7	0.8	0.7	0.8	18
19 Foreign direct investment in U.S.	0.9	1.1	1.3	1.5	2.2	3.3	3.5	4.0	4.7	4.0	19
20 Miscellaneous liabilities	58.5	68.8	81.4	95.4	110.2	123.7	135.3	146.1	158.3	173.1	20
21 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Policy payables	58.5	68.8	81.4	95.4	110.2	123.7	135.3	146.1	158.3	173.1	22

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

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 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Credit market instruments	234.6	258.3	285.8	318.9	352.0	385.1	419.8	463.2	513.8	570.1	5
6 Open market paper	4.8	5.2	4.9	6.3	8.0	10.1	17.6	21.7	25.2	29.3	6
7 Treasury securities	4.7	5.4	5.3	4.8	4.9	5.8	8.2	16.5	28.6	41.2	7
8 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	8
9 Municipal securities	4.5	5.6	6.1	6.4	6.4	6.7	7.2	9.0	10.0	8.7	9
10 Corporate and foreign bonds	105.5	122.4	141.2	158.5	170.1	178.8	186.1	202.3	219.1	242.8	10
11 Other loans and advances	24.5	25.8	27.6	30.1	34.8	41.4	48.7	53.0	54.1	54.5	11
12 Mortgages	89.2	91.6	96.8	106.2	118.4	131.1	137.7	142.0	151.0	156.7	12
13 Corporate equities	27.5	33.7	32.3	35.1	38.9	46.3	46.2	52.9	62.2	60.3	13
14 Mutual fund shares	0.6	0.6	0.6	0.6	0.9	1.1	1.5	2.8	2.7	3.0	14
15 U.S. direct investment abroad	0.8	0.9	1.0	1.1	1.3	1.5	1.7	1.7	1.7	1.9	15
16 Miscellaneous assets	14.2	15.6	17.8	19.8	22.6	25.2	28.6	35.6	43.6	50.2	16
17 Equity in FHLB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Deferred and unpaid life ins. premiums	7.7	8.4	9.3	10.3	11.7	12.9	14.7	15.5	16.1	15.1	18
19 Other	6.5	7.2	8.6	9.5	10.9	12.2	13.8	20.1	27.5	35.1	19
<b>20 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>20</b>
21 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Life insurance reserves	158.5	167.1	176.4	187.3	197.7	207.4	216.3	223.3	231.1	236.1	23
24 Pension entitlements (2)	72.3	88.7	103.2	121.6	143.5	172.0	199.8	242.9	281.7	328.3	24
25 Taxes payable (net)	0.7	0.9	1.3	1.6	1.6	2.0	1.9	2.1	2.0	2.1	25
26 Foreign direct investment in U.S.	0.8	1.0	1.1	1.3	1.9	2.8	3.6	3.9	4.0	4.9	26
27 Miscellaneous liabilities	34.7	38.4	42.9	47.5	52.2	54.3	61.3	67.8	77.0	90.7	27
28 Investment by parent companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Other reserves (3)	23.4	25.8	29.0	32.2	35.2	37.3	40.6	44.5	48.6	52.8	29
30 Unallocated insurance contracts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Other	11.3	12.6	13.9	15.3	16.9	17.0	20.7	23.3	28.4	37.8	31

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

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

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets (2)</b>	<b>960.5</b>	<b>1021.9</b>	<b>1106.6</b>	<b>1210.6</b>	<b>1323.6</b>	<b>1490.8</b>	<b>1625.9</b>	<b>1799.5</b>	<b>2019.0</b>	<b>2230.9</b>	<b>1</b>
2 Checkable deposits and currency	4.7	4.8	5.1	5.6	5.6	4.8	4.1	3.2	4.1	5.3	2
3 Time and savings deposits	15.6	17.8	21.1	26.0	31.4	35.5	40.3	55.4	69.8	80.0	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 repurchase agreements	4.3	4.7	5.7	6.9	7.8	8.4	8.3	8.7	11.6	13.4	5
6 Credit market instruments	149.5	165.5	187.4	214.7	247.3	298.6	347.6	416.1	466.4	539.1	6
7 Open market paper	9.1	11.0	11.3	11.2	15.4	19.5	24.5	15.2	18.2	22.2	7
8 Treasury securities	14.9	22.1	28.1	32.6	40.7	53.1	74.2	112.1	142.2	176.3	8
9 Agency- and GSE-backed securities	10.7	12.9	18.1	22.6	27.9	37.4	44.4	66.3	78.1	87.9	9
10 Corporate and foreign bonds	102.9	106.0	115.8	133.0	146.7	169.9	184.1	197.8	201.0	226.1	10
11 Mortgages	9.9	10.1	10.5	11.3	12.7	14.5	16.4	21.5	24.8	25.0	11
12 Corporate equities	132.3	155.6	153.6	183.6	212.5	276.3	275.2	354.6	454.5	471.1	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	651.3	670.1	729.9	769.7	812.8	857.4	939.8	950.9	999.8	1107.2	14
15 Unallocated insurance contracts (3)	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 Nonmarketable Treasury securities (4)	42.1	46.7	53.2	60.3	68.3	77.2	87.2	99.2	113.8	132.3	17
18 Claims of pension fund on sponsor (5)	570.1	580.8	625.2	647.0	674.6	704.8	778.2	773.1	790.0	876.0	18
19 Other	35.5	38.5	47.0	57.1	63.7	67.9	66.5	68.7	84.0	86.1	19
<b>20 Pension entitlements (liabilities) (6)</b>	<b>964.7</b>	<b>1026.6</b>	<b>1111.8</b>	<b>1216.8</b>	<b>1332.2</b>	<b>1502.5</b>	<b>1641.9</b>	<b>1819.3</b>	<b>2044.2</b>	<b>2255.1</b>	<b>20</b>
Memo:											
<i>Funded status of defined benefit plans:</i>											
21 Pension entitlements	890.1	942.2	1019.1	1106.2	1198.9	1339.1	1467.5	1611.0	1789.5	1967.6	21
22 Funded by assets (7)	320.0	361.4	393.9	459.2	524.3	634.3	689.4	837.9	999.5	1091.6	22
23 Unfunded (line 18)	570.1	580.8	625.2	647.0	674.6	704.8	778.2	773.1	790.0	876.0	23
24 Household retirement assets (8)	ND	ND	ND	ND	ND	ND	1860.4	2104.6	2398.7	2705.7	24
25 Defined benefit plans	885.9	937.6	1013.8	1100.0	1190.3	1327.4	1451.5	1591.2	1764.4	1943.5	25
26 Defined contribution plans	74.6	84.3	92.8	110.6	133.3	163.4	174.4	208.3	254.7	287.5	26
27 Individual retirement plans (IRAs) (9)	ND	ND	ND	ND	ND	ND	38.0	68.0	107.0	159.0	27
28 Annuities at life insurance companies (10)	ND	ND	ND	ND	ND	ND	196.5	237.1	272.7	315.8	28

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

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

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

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

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

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

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

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

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

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets (2)</b>	<b>310.4</b>	<b>342.6</b>	<b>373.3</b>	<b>413.0</b>	<b>456.3</b>	<b>560.7</b>	<b>616.8</b>	<b>702.1</b>	<b>840.6</b>	<b>963.4</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	60.9	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 repurchase agreements	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	305.8	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	107.9	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	227.5	222.7	288.3	357.1	366.3	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	105.2	109.9	127.4	124.2	113.2	127.7	156.7	117.6	128.9	194.2	14
15 Unallocated insurance contracts (3)	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 Claims of pension fund on sponsor (4)	66.1	67.3	76.0	61.7	43.3	52.3	82.4	39.2	33.4	95.8	17
18 Other	35.5	38.5	47.0	57.1	63.7	67.8	66.4	68.5	83.4	85.5	18
<b>19 Pension entitlements (liabilities) (5)</b>	<b>314.5</b>	<b>347.0</b>	<b>378.1</b>	<b>418.7</b>	<b>464.1</b>	<b>571.4</b>	<b>631.5</b>	<b>720.4</b>	<b>863.9</b>	<b>985.0</b>	<b>19</b>
Memo:											
<i>Funded status of defined benefit plans:</i>											
20 Pension entitlements	239.9	262.6	285.4	308.1	330.8	412.6	461.9	518.2	617.1	706.2	20
21 Funded by assets (6)	173.8	195.3	209.4	246.4	287.6	360.3	379.5	479.0	583.7	610.4	21
22 Unfunded (line 17)	66.1	67.3	76.0	61.7	43.3	52.3	82.4	39.2	33.4	95.8	22
Total financial assets (7)											
23 Defined benefit plans	235.8	258.3	280.5	302.4	323.0	401.9	447.2	499.9	593.8	684.5	23
24 Defined contribution plans	74.6	84.3	92.8	110.6	133.3	158.8	169.6	202.2	246.8	278.9	24

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

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

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

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

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

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

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

**L.118 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 (1)</b>	<b>196.7</b>	<b>193.0</b>	<b>212.4</b>	<b>235.3</b>	<b>262.1</b>	<b>281.0</b>	<b>314.3</b>	<b>354.3</b>	<b>385.4</b>	<b>420.9</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	8.9	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 repurchase agreements	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	2.6	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	48.8	52.6	66.3	97.4	104.8	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	92.7	73.8	81.5	83.2	94.5	80.6	88.3	90.3	78.0	66.4	15
16 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Claims of pension fund on sponsor (3)	92.7	73.8	81.5	83.2	94.5	80.6	88.2	90.0	77.4	65.8	17
18 Other	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.3	0.6	0.6	18
<b>19 Pension entitlements (liabilities) (4)</b>	<b>196.9</b>	<b>193.2</b>	<b>212.7</b>	<b>235.7</b>	<b>262.9</b>	<b>281.9</b>	<b>315.6</b>	<b>355.8</b>	<b>387.3</b>	<b>423.4</b>	<b>19</b>
Memo:											
<i>Funded status of defined benefit plans:</i>											
20 Pension entitlements	196.9	193.2	212.7	235.7	262.9	277.4	310.8	349.7	379.4	414.9	20
21 Funded by assets (5)	104.2	119.5	131.3	152.5	168.4	196.8	222.6	259.6	302.0	349.0	21
22 Unfunded (line 17)	92.7	73.8	81.5	83.2	94.5	80.6	88.2	90.0	77.4	65.8	22
Total financial assets (6)											
23 Defined benefit plans	196.7	193.0	212.4	235.3	262.1	276.4	309.5	348.2	377.5	412.3	23
24 Defined contribution plans	0.0	0.0	0.0	0.0	0.0	4.6	4.8	6.1	7.9	8.6	24

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

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

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

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

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

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets (1)</b>	<b>453.3</b>	<b>486.3</b>	<b>521.0</b>	<b>562.3</b>	<b>605.1</b>	<b>649.1</b>	<b>694.8</b>	<b>743.1</b>	<b>793.0</b>	<b>846.6</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 (2)	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	453.3	486.3	521.0	562.3	605.1	649.1	694.8	743.1	793.0	846.6	7
8 Nonmarketable Treasury securities (3)	42.1	46.7	53.2	60.3	68.3	77.2	87.2	99.2	113.8	132.3	8
9 Claims of pension fund on sponsor (4)	411.2	439.7	467.7	502.0	536.9	571.9	607.6	643.8	679.2	714.3	9
<b>10 Pension entitlements (liabilities) (5)</b>	<b>453.3</b>	<b>486.3</b>	<b>521.0</b>	<b>562.3</b>	<b>605.1</b>	<b>649.1</b>	<b>694.8</b>	<b>743.1</b>	<b>793.0</b>	<b>846.6</b>	<b>10</b>
Memo:											
<i>Funded status of defined benefit plans:</i>											
11 Pension entitlements	453.3	486.3	521.0	562.3	605.1	649.1	694.8	743.1	793.0	846.6	11
12 Funded by assets (6)	42.1	46.7	53.2	60.3	68.3	77.2	87.2	99.2	113.8	132.3	12
13 Unfunded	411.2	439.7	467.7	502.0	536.9	571.9	607.6	643.8	679.2	714.3	13
Total financial assets (7)											
14 Defined benefit plans	453.3	486.3	521.0	562.3	605.1	649.1	694.8	743.1	793.0	846.6	14
15 Defined contribution plans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15

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

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

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

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

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

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

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial 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 Foreign deposits	0.0	0.0	0.0	0.5	5.1	6.8	18.8	23.8	21.9	21.1	2
3 Checkable deposits and currency	0.0	0.0	0.0	0.1	0.1	0.2	-0.5	0.3	-0.3	-1.2	3
4 Time and savings deposits	2.1	1.5	1.8	4.5	12.0	21.2	44.4	41.1	24.3	24.0	4
5 Security repurchase agreements	0.1	0.1	0.3	0.3	2.4	5.6	14.5	16.2	13.0	22.6	5
6 Credit market instruments	1.5	2.1	1.9	5.1	24.9	42.0	107.5	137.6	119.7	164.1	6
7 Open market paper	0.5	0.9	1.1	3.7	19.3	31.6	70.4	69.1	66.2	97.3	7
8 Treasury securities	0.9	1.1	0.9	0.9	1.6	3.5	21.5	42.6	22.8	25.2	8
9 Agency- and GSE-backed securities	0.0	0.0	0.0	0.6	4.0	4.8	10.4	12.0	13.4	16.9	9
10 Municipal securities	0.0	0.0	0.0	0.0	0.0	2.0	4.4	13.3	16.9	24.0	10
11 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.3	0.8	0.5	0.4	0.8	11
12 Miscellaneous assets	-0.1	-0.1	-0.2	0.3	0.7	0.6	1.6	1.0	0.8	1.7	12
<b>13 Total shares outstanding (liabilities)</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>13</b>

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance sector (table L.115).

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

Billions of dollars

<b>1 Total financial assets</b>	<b>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>
2 Security repurchase agreements	1.3	0.8	1.3	1.9	1.8	2.3	2.2	2.1	2.9	1.2	2
3 Credit market instruments	8.0	8.4	12.3	12.5	14.5	17.1	20.2	25.4	34.9	53.9	3
4 Open market paper	1.3	0.8	1.3	1.9	1.8	2.3	2.2	2.1	2.9	8.5	4
5 Treasury securities	1.1	1.1	1.8	1.6	1.5	1.9	2.8	5.1	4.1	6.6	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	5.4	6
7 Municipal securities	0.0	0.5	2.2	2.7	4.0	4.4	5.1	8.0	13.4	19.1	7
8 Corporate and foreign bonds	5.6	6.0	7.0	6.4	7.2	8.5	10.1	10.2	13.0	14.2	8
9 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate equities	33.7	37.3	31.9	31.7	35.4	42.4	37.4	49.4	74.4	80.6	10
11 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 Total shares outstanding (liabilities)</b>	<b>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>12</b>

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance sector (table L.115).

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

Billions of dollars

<i>Closed-end funds</i>											
<b>1 Total financial assets</b>	<b>9.0</b>	<b>9.3</b>	<b>7.4</b>	<b>8.0</b>	<b>7.9</b>	<b>7.9</b>	<b>7.1</b>	<b>7.5</b>	<b>7.4</b>	<b>6.4</b>	<b>1</b>
2 Credit market instruments	3.1	3.4	2.7	3.0	3.0	3.0	2.9	3.4	3.1	2.7	2
3 Treasury securities	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	3
4 Municipal 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	2.4	2.6	2.1	2.3	2.4	2.4	2.3	2.8	2.6	2.2	5
6 Corporate equities	5.8	6.0	4.7	5.1	4.9	4.9	4.2	4.1	4.3	3.7	6
<b>7 Total shares outstanding (liabilities)</b>	<b>9.0</b>	<b>9.3</b>	<b>7.4</b>	<b>8.0</b>	<b>7.9</b>	<b>7.9</b>	<b>7.1</b>	<b>7.5</b>	<b>7.4</b>	<b>6.4</b>	<b>7</b>
<i>Exchange-traded funds</i>											
<b>8 Total financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>8</b>
9 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
<b>14 Total shares outstanding (liabilities)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>14</b>

**L.123 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 repos	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 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Other	30.9	31.4	31.9	40.9	50.1	57.8	64.0	74.3	83.7	94.4	18
19 Multifamily residential	6.4	6.4	6.4	6.4	6.6	6.7	5.5	5.4	5.3	6.5	19
20 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Other	6.4	6.4	6.4	6.4	6.6	6.7	5.5	5.4	5.3	6.5	21
22 Farm	16.1	18.6	21.6	24.9	29.9	36.3	43.9	47.8	48.9	49.2	22
23 Consumer credit (3)	0.0	0.0	0.5	0.9	1.5	2.6	4.8	6.4	4.6	5.6	23
24 Miscellaneous assets	1.5	1.0	2.0	2.4	2.9	4.1	4.7	5.7	6.7	9.5	24
<b>25 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>25</b>
26 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Credit market instruments	80.3	82.4	88.7	112.2	137.0	162.6	195.0	210.4	211.8	242.2	27
28 GSE issues (4)	78.8	81.2	88.2	111.3	135.5	159.9	190.4	205.4	206.8	237.2	28
29 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Other	78.8	81.2	88.2	111.3	135.5	159.9	190.4	205.4	206.8	237.2	30
31 U.S. government loans	1.6	1.2	0.5	0.9	1.5	2.7	4.6	5.0	5.0	5.0	31
32 Miscellaneous liabilities	10.6	12.6	13.9	18.5	24.2	27.7	32.4	38.0	37.8	48.0	32

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

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

(3) Sallie Mae student loans.

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

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

Billions of dollars

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

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



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

Billions of dollars

	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 credit	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 (net) (3)	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 (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 REIT assets (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	15
Securitized liabilities not included above											
16 Commercial paper (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16

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

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

(3) Liabilities net of assets.

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

The leased automobile is a nonfinancial asset.

(5) Included in table L.127.

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<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	2.9	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.5	2
3 Time and savings deposits	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.2	3
4 Credit market instruments	95.0	106.6	128.6	154.2	183.4	195.8	218.6	228.9	254.0	302.5	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.6	5
6 Other loans and advances	40.9	49.5	63.0	74.4	84.5	86.9	97.6	98.3	110.4	131.9	6
7 Mortgages	12.9	14.2	17.3	22.2	28.0	29.9	33.2	37.3	40.0	45.4	7
8 Consumer credit	41.3	42.9	48.4	57.7	70.8	78.9	87.8	93.2	103.7	111.7	8
9 U.S. direct investment abroad	1.0	1.0	1.1	1.2	1.5	1.7	2.0	2.4	2.9	3.4	9
10 Miscellaneous assets	6.6	5.9	6.4	8.6	11.0	10.8	12.3	14.3	14.3	-1.6	10
<b>11 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>11</b>
12 Credit market instruments	81.7	88.5	108.4	124.6	144.7	138.5	153.4	158.3	173.8	199.2	12
13 Open market paper	28.0	31.3	39.6	47.4	60.7	47.6	57.2	51.4	60.5	73.1	13
14 Corporate bonds	40.4	44.0	52.1	57.2	59.6	65.5	68.9	77.0	81.0	90.5	14
15 Depository institution loans n.e.c.	13.3	13.3	16.7	20.1	24.4	25.4	27.3	29.9	32.3	35.5	15
16 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Taxes payable	0.3	0.3	0.4	0.5	0.4	0.3	0.2	0.1	0.1	0.1	17
18 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	18
19 Miscellaneous liabilities	13.8	17.7	19.8	30.4	40.7	57.1	67.1	74.2	84.0	89.2	19
20 Investment by parent	11.9	16.2	17.7	22.2	25.7	29.0	21.1	28.4	33.6	43.0	20
21 Other	1.9	1.5	2.1	8.2	15.0	28.1	46.0	45.7	50.5	46.2	21
Memo:											
22 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	22

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

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>7.3</b>	<b>4.6</b>	<b>3.5</b>	<b>3.3</b>	<b>3.3</b>	<b>3.2</b>	<b>3.2</b>	<b>3.4</b>	<b>3.5</b>	<b>7.6</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Credit market instruments	7.1	4.6	3.4	3.1	2.9	2.7	2.6	2.8	2.7	6.1	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	2.6	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 Mortgages	7.1	4.6	3.4	3.1	2.9	2.7	2.6	2.8	2.7	3.5	6
7 Home	0.7	0.6	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2	7
8 Multifamily residential	2.6	1.5	1.1	0.9	0.9	0.8	0.8	0.9	0.9	1.3	8
9 Commercial	3.8	2.6	1.9	1.7	1.7	1.6	1.6	1.6	1.5	1.9	9
10 Miscellaneous assets	0.1	0.0	0.1	0.2	0.4	0.5	0.5	0.6	0.8	1.5	10
<b>11 Total liabilities</b>	<b>8.9</b>	<b>7.1</b>	<b>5.1</b>	<b>4.7</b>	<b>4.4</b>	<b>4.1</b>	<b>4.0</b>	<b>4.0</b>	<b>3.8</b>	<b>6.8</b>	<b>11</b>
12 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Credit market instruments	8.7	6.9	5.0	4.4	4.1	3.8	3.7	3.7	3.5	6.3	13
14 Open market paper	0.8	0.6	0.5	0.6	0.8	0.5	0.6	0.4	0.4	0.6	14
15 Corporate bonds	1.1	0.9	0.8	0.6	0.6	0.6	0.7	0.7	0.7	2.8	15
16 Depository institution loans n.e.c.	5.3	3.4	1.9	1.2	0.8	0.7	0.6	0.6	0.4	0.4	16
17 Mortgages	1.5	2.0	1.8	2.0	2.0	1.9	1.9	2.0	2.1	2.5	17
18 Miscellaneous liabilities	0.1	0.2	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.5	18
Memo:											
19 Securitized assets included above	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	19
20 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	20
21 Home mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23

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

**L.128 Security Brokers and Dealers**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>23.5</b>	<b>39.5</b>	<b>40.0</b>	<b>48.7</b>	<b>59.3</b>	<b>78.3</b>	<b>107.5</b>	<b>127.0</b>	<b>169.0</b>	<b>228.1</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 Security repurchase agreements	2.0	5.3	10.1	16.1	26.6	32.9	47.7	43.7	78.6	109.7	3
4 Credit market instruments	8.8	16.6	11.3	7.6	3.9	6.6	20.9	36.2	25.5	54.1	4
5 Open market paper	4.0	7.2	6.7	5.8	7.2	6.8	11.6	16.4	11.6	17.3	5
6 Treasury securities	1.2	5.6	0.4	-1.6	-7.0	-4.7	3.0	9.2	-0.5	12.1	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	0.6	1.7	2.1	1.9	2.2	2.5	3.0	4.6	6.5	11.0	8
9 Corporate and foreign bonds	3.0	2.1	2.2	1.5	1.6	2.0	3.4	5.9	7.9	13.7	9
10 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate equities	3.4	1.5	1.8	1.9	2.6	3.3	3.5	4.9	10.0	8.9	11
12 Security credit	8.6	12.5	14.5	17.1	17.5	24.7	23.0	25.8	34.2	31.8	12
13 U.S. direct investment abroad	1.1	1.2	1.2	1.1	1.0	0.9	0.8	1.0	0.8	0.7	13
14 Miscellaneous assets	-1.1	1.3	0.1	3.6	5.5	6.9	8.6	10.9	16.3	18.9	14
<b>15 Total liabilities</b>	<b>19.6</b>	<b>35.8</b>	<b>36.6</b>	<b>44.8</b>	<b>55.1</b>	<b>72.0</b>	<b>100.3</b>	<b>118.6</b>	<b>158.6</b>	<b>217.8</b>	<b>15</b>
16 Security repurchase agreements	3.0	8.7	9.9	11.4	18.3	25.9	54.0	74.2	95.2	141.7	16
17 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.1	17
18 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.1	18
19 Depository institution loans n.e.c. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Trade payables	1.0	1.0	1.1	1.2	1.3	1.7	2.1	2.6	5.1	5.5	20
21 Security credit	16.0	23.4	23.8	27.0	29.2	35.5	34.4	37.9	41.0	49.6	21
22 From households	4.7	7.4	5.3	11.1	14.4	22.2	18.4	23.3	22.6	27.9	22
23 From U.S.-chartered depository institutions	10.9	15.1	17.1	14.4	13.4	12.4	14.9	13.7	17.0	19.4	23
24 From foreign banking offices in U.S.	0.4	0.9	1.3	1.4	1.4	0.8	1.1	0.9	1.4	2.3	24
25 Taxes payable	0.1	0.2	0.1	0.2	0.2	0.5	0.3	0.6	0.5	0.4	25
26 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	26
27 Miscellaneous liabilities	-1.1	1.7	0.7	4.0	4.8	7.6	8.4	1.5	14.2	15.9	27
28 Investment by parent companies	5.1	5.9	7.2	6.7	7.8	20.0	23.1	26.5	31.3	34.7	28
29 Other	-6.1	-4.2	-6.5	-2.7	-2.9	-12.4	-14.7	-25.0	-17.1	-18.8	29

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>63.0</b>	<b>73.3</b>	<b>84.2</b>	<b>93.9</b>	<b>104.7</b>	<b>118.4</b>	<b>141.3</b>	<b>165.5</b>	<b>197.4</b>	<b>227.0</b>	<b>1</b>
2 Time and savings deposits	1.5	2.6	4.1	6.7	7.6	9.4	14.0	15.7	22.4	19.9	2
3 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Credit market instruments	4.9	5.8	7.2	6.7	8.0	7.6	8.0	5.8	7.2	8.1	4
5 Treasury securities	0.1	0.2	0.3	0.2	0.3	0.3	0.3	0.2	0.4	0.4	5
6 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	6
7 Corporate and foreign bonds	1.1	1.4	2.3	1.4	2.6	2.7	2.7	1.9	3.1	3.7	7
8 Other loans and advances	3.4	3.8	3.8	4.6	4.2	3.7	4.1	3.1	2.7	2.8	8
9 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Miscellaneous assets	56.6	64.9	73.0	80.5	89.2	101.4	119.3	144.0	167.8	198.9	10
11 Net trans. with depository subs.	35.5	40.0	46.4	52.2	58.5	63.2	75.8	89.8	102.1	120.4	11
12 Net trans. with property-casualty ins. co. subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Net trans. with life insurance company subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Net trans. with finance company subs.	9.9	13.2	13.7	16.9	19.3	21.4	12.5	18.7	22.8	31.1	14
15 Net trans. with broker and dealer subs.	5.1	5.9	7.2	6.7	7.8	11.3	18.9	20.8	24.6	27.2	15
16 Net trans. with foreign subs.	3.5	3.6	3.7	2.7	1.9	4.0	10.2	12.3	15.5	16.1	16
17 Other	2.6	2.1	1.9	1.9	1.8	1.4	1.9	2.4	2.9	4.3	17
<b>18 Total liabilities</b>	<b>23.4</b>	<b>29.1</b>	<b>35.2</b>	<b>41.0</b>	<b>46.7</b>	<b>54.1</b>	<b>64.9</b>	<b>74.2</b>	<b>89.1</b>	<b>105.2</b>	<b>18</b>
19 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Credit market instruments	20.7	23.0	27.1	35.3	42.8	52.1	62.6	70.4	84.1	100.9	20
21 Commercial paper	8.7	7.9	9.1	15.8	20.4	25.9	33.0	34.6	38.0	44.1	21
22 Corporate bonds	10.0	12.8	15.4	16.2	15.8	16.9	19.9	25.6	35.5	45.4	22
23 Depository institution loans n.e.c.	2.0	2.3	2.6	3.3	6.6	9.3	9.8	10.3	10.6	11.4	23
24 Miscellaneous liabilities	2.7	6.0	8.1	5.7	3.9	2.0	2.2	3.8	5.0	4.3	24

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<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>26.1</b>	<b>37.3</b>	<b>68.3</b>	<b>51.5</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 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Credit market instruments	1.3	1.1	1.6	2.4	2.4	2.9	8.2	13.2	39.5	21.4	4
5 Open market paper	1.3	1.1	1.6	2.4	2.4	2.9	8.2	13.2	39.5	21.4	5
6 Corporate and foreign bonds	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	12.5	16.8	22.8	25.9	27.1	9
10 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	10
11 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	11
<b>12 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>26.1</b>	<b>37.3</b>	<b>68.3</b>	<b>51.5</b>	<b>12</b>
13 Credit market instruments	0.0	0.0	0.0	0.0	0.0	12.5	16.8	22.8	25.9	27.1	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	12.5	16.8	22.8	25.7	26.1	14
15 Corporate bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.0	15
16 Depository institution loans n.e.c. (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Other loans and advances (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Foreign direct investment in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Miscellaneous liabilities	1.3	1.4	1.8	2.9	3.0	3.4	9.3	14.6	42.4	24.4	19
20 Securities loaned (net)	0.0	0.6	0.5	1.0	1.1	1.1	2.1	2.3	5.2	5.4	20
21 Equity interest under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Other (net)	1.3	0.8	1.3	1.9	1.8	2.3	7.2	12.3	37.2	19.0	22

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

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

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

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>7.3</b>	<b>9.8</b>	<b>10.4</b>	<b>10.0</b>	<b>12.0</b>	<b>20.8</b>	<b>24.6</b>	<b>28.2</b>	<b>27.8</b>	<b>28.6</b>	<b>1</b>
2 Federal government: SDR allocations	2.7	2.7	2.8	3.0	4.2	5.2	5.7	5.4	5.1	4.8	2
3 Rest of the world	4.6	7.2	7.6	7.0	7.8	15.6	18.9	22.8	22.6	23.8	3
4 SDR holdings	2.3	2.4	2.6	1.6	2.7	2.6	4.1	5.3	5.0	5.6	4
5 Reserve position in IMF	2.2	4.4	5.0	1.0	1.3	2.9	5.1	7.3	11.3	11.5	5
6 Other reserves	0.1	0.3	0.0	4.4	3.8	10.1	9.8	10.2	6.3	6.7	6
<b>7 Total assets</b>	<b>18.9</b>	<b>21.4</b>	<b>22.1</b>	<b>21.6</b>	<b>23.1</b>	<b>31.9</b>	<b>35.8</b>	<b>39.4</b>	<b>38.9</b>	<b>39.7</b>	<b>7</b>
8 Federal government	4.6	7.0	7.6	5.4	5.3	10.6	13.8	17.1	19.0	20.3	8
9 Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 SDR holdings	2.3	2.4	2.6	1.6	2.7	2.6	4.1	5.3	5.0	5.6	10
11 Reserve position in IMF	2.2	4.5	5.0	1.1	1.3	2.9	5.1	7.4	11.4	11.6	11
12 Other reserves	0.0	0.2	0.0	2.8	1.3	5.0	4.6	4.4	2.6	3.1	12
13 Rest of the world: SDR allocations	2.7	2.7	2.8	3.0	4.2	5.2	5.7	5.4	5.1	4.8	13
14 Monetary authority	11.7	11.7	11.7	13.2	13.6	16.2	16.2	16.9	14.8	14.6	14
15 Monetary gold (2)	11.6	11.6	11.7	11.7	11.2	11.2	11.2	11.1	11.1	11.1	15
16 Reserve position in IMF	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.0	-0.0	-0.1	16
17 Other reserves	0.1	0.2	0.0	1.6	2.5	5.1	5.1	5.8	3.7	3.6	17
<b>18 Discrepancy: monetary gold</b>	<b>-11.6</b>	<b>-11.6</b>	<b>-11.7</b>	<b>-11.7</b>	<b>-11.2</b>	<b>-11.2</b>	<b>-11.2</b>	<b>-11.1</b>	<b>-11.1</b>	<b>-11.1</b>	<b>18</b>

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

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

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

Billions of dollars

<i>SDR certificates:</i>											
1 Liab: Federal government	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>23.5</b>	<b>14.5</b>	<b>11.9</b>	<b>26.6</b>	<b>43.7</b>	<b>8.3</b>	<b>-22.3</b>	<b>-39.3</b>	<b>-46.2</b>	<b>-32.2</b>	<b>1</b>
2 Monetary authority	38.3	37.3	40.8	46.7	48.3	47.3	43.9	46.0	42.5	46.1	2
3 U.S.-chartered depository institutions	-17.6	-28.6	-34.0	-36.7	-31.3	-77.4	-106.9	-139.0	-141.8	-120.4	3
4 Foreign banking offices in U.S.	8.8	11.5	12.2	22.6	34.9	49.4	52.3	73.3	75.1	63.8	4
5 Banks in U.S.-affiliated areas	-0.9	-0.7	-1.3	-1.6	-2.4	-2.8	-2.9	-3.4	-3.6	-4.1	5
6 Credit unions	-5.1	-4.9	-5.9	-4.5	-5.8	-8.3	-8.7	-16.3	-18.4	-17.6	6
<b>7 Total assets</b>	<b>36.2</b>	<b>28.1</b>	<b>32.2</b>	<b>47.1</b>	<b>67.9</b>	<b>40.5</b>	<b>15.4</b>	<b>10.2</b>	<b>17.3</b>	<b>24.3</b>	<b>7</b>
8 Rest of the world	-6.0	-11.8	-12.7	-7.2	11.4	-13.1	-31.8	-39.3	-27.7	-26.2	8
9 Monetary authority	3.9	2.6	4.1	7.7	8.2	6.3	3.4	3.5	2.5	4.4	9
10 U.S.-chartered depository institutions	38.3	37.3	40.8	46.1	47.7	46.5	42.5	44.4	41.4	44.8	10
11 Foreign banking offices in U.S.	0.0	0.0	0.0	0.6	0.6	0.7	1.3	1.7	1.0	1.3	11
12 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Discrepancy	-12.8	-13.5	-20.3	-20.6	-24.2	-32.2	-37.8	-49.6	-63.5	-56.5	13
Memo:											
<i>Vault cash:</i>											
14 Liab.: Monetary authority	12.3	12.1	13.9	15.5	18.5	19.8	18.6	19.6	21.0	24.3	14
15 Asset: U.S.-chartered depository institutions	12.3	12.1	13.9	15.5	18.5	19.8	18.6	19.5	21.0	24.2	15
16 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<i>Depository institution reserves:</i>											
17 Liab.: Monetary authority	26.1	25.2	26.9	31.2	29.8	27.5	25.2	26.5	21.4	21.8	17
18 Asset: U.S.-chartered depository institutions	26.1	25.2	26.9	30.6	29.2	26.7	23.9	24.8	20.4	20.5	18
19 Foreign banking offices in U.S.	0.0	0.0	0.0	0.6	0.6	0.7	1.3	1.7	1.0	1.3	19
20 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
<i>Other transactions with the monetary authority</i>											
21 Liab.: U.S.-chartered depository institutions	3.9	2.6	4.1	7.7	8.2	6.3	3.4	3.5	2.5	4.4	21
22 Asset: Monetary authority	3.9	2.6	4.1	7.7	8.2	6.3	3.4	3.5	2.5	4.4	22
23 Federal Reserve float	3.7	2.6	3.8	6.5	6.8	4.5	1.8	2.7	1.6	0.9	23
24 Loans to member banks	0.2	0.0	0.3	1.2	1.5	1.8	1.6	0.7	0.9	3.6	24
<i>Transactions with banks in foreign countries (net):</i>											
25 Liab.: U.S.-chartered depository institutions (net)	-8.5	-15.5	-16.7	-15.5	-2.9	-23.1	-29.0	-51.7	-43.2	-45.2	25
26 Due to foreign affiliates	3.7	4.3	7.8	12.2	25.9	20.2	25.9	23.2	31.6	32.5	26
27 - Due from foreign affiliates	12.1	19.8	24.5	27.7	28.8	43.3	54.9	74.9	74.8	77.8	27
28 Foreign banking offices in U.S. (net)	6.6	9.5	12.0	15.8	21.5	22.7	12.9	36.0	37.2	37.7	28
29 Due to foreign affiliates	14.8	18.8	24.4	31.5	46.9	60.4	37.5	31.2	36.4	35.6	29
30 - Due from foreign affiliates	8.2	9.3	12.4	15.7	25.4	37.7	24.6	-4.8	-0.8	-2.2	30
31 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	31
32 U.S.-chartered depository institutions	2.6	4.5	4.9	4.1	3.9	7.3	10.7	20.5	19.3	14.6	32
33 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	33
34 Plus: Loans from foreign banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Asset: Rest of the world (1)	-6.0	-11.8	-12.7	-7.2	11.4	-13.1	-31.8	-39.3	-27.7	-26.2	37
<i>Transactions between U.S. depository institutions (net) (2):</i>											
38 U.S.-chartered depository institutions (net)	-10.5	-11.2	-16.4	-24.8	-32.7	-53.2	-70.6	-70.2	-81.9	-65.0	38
39 Due to (3):	1.6	3.0	1.4	2.8	6.1	0.2	-11.9	-17.0	-28.4	-21.4	39
40 Foreign banking offices in U.S.	8.3	10.9	14.6	17.2	22.0	21.3	14.3	12.9	13.2	13.4	40
41 Banks in U.S.-affiliated areas	0.9	0.7	1.3	1.6	2.4	2.8	2.9	3.4	3.6	4.1	41
42 Credit unions	5.1	4.9	5.9	4.5	5.8	8.3	8.7	16.3	18.4	17.6	42
43 - Due from: Foreign banking offices in U.S.	12.0	14.2	17.8	27.5	38.8	53.4	58.7	53.2	53.5	43.6	43
44 Unallocated (2)	-12.8	-13.5	-20.3	-20.6	-24.2	-32.2	-37.8	-49.6	-63.5	-56.5	44

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

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

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

**L.204 Checkable Deposits and Currency**

Billions of dollars

	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>505.5</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 Due to government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Deposits due to foreign	0.5	0.6	0.6	0.7	0.8	0.5	0.7	0.4	0.5	0.4	5
6 Currency outside banks	74.4	81.7	89.9	99.2	107.1	117.4	126.9	136.6	150.9	159.5	6
7 U.S.-chartered depository institutions	237.7	249.4	271.5	295.0	321.4	333.2	355.8	383.2	407.9	444.6	7
8 Federal government deposits	3.1	3.0	7.3	14.1	14.5	11.9	10.8	16.9	11.5	15.5	8
9 Deposits due to foreign	10.2	11.9	13.5	13.5	17.0	16.9	13.9	11.6	13.0	16.0	9
10 Private domestic deposits	224.4	234.5	250.6	267.4	289.9	304.4	331.1	354.7	383.4	413.1	10
11 Foreign banking offices in U.S.	6.2	8.6	11.6	14.1	14.8	13.7	7.6	5.9	6.3	5.2	11
12 Deposits due to foreign	3.0	4.4	5.1	4.9	5.6	6.0	5.1	4.0	4.2	3.3	12
13 Private domestic deposits	3.2	4.2	6.5	9.2	9.2	7.7	2.5	1.9	2.1	1.9	13
14 Banks in U.S.-affiliated areas	4.4	4.7	4.5	4.6	5.7	5.8	5.9	6.0	5.1	4.6	14
15 Credit unions	0.1	0.3	0.6	1.1	1.5	3.3	3.9	5.7	8.0	9.5	15
<b>16 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>505.5</b>	<b>543.3</b>	<b>582.8</b>	<b>629.7</b>	<b>16</b>
17 Household sector	158.7	169.2	184.2	200.7	220.5	238.0	284.4	303.9	313.6	327.0	17
18 Nonfinancial business	83.0	89.7	96.1	105.7	114.7	117.1	98.5	112.6	142.7	160.8	18
19 Corporate	58.7	63.4	67.2	73.5	79.6	79.2	58.2	68.6	90.2	103.3	19
20 Noncorporate	24.3	26.3	29.0	32.2	35.1	37.9	40.3	44.0	52.5	57.5	20
21 State and local governments	13.4	12.4	13.5	13.4	13.0	12.4	11.0	9.4	8.7	13.8	21
22 Federal government	11.2	15.0	14.6	18.7	19.2	16.2	17.4	24.5	16.4	21.8	22
23 Rest of the world	23.6	28.1	32.0	34.0	40.1	42.9	40.7	39.5	45.1	49.6	23
24 Checkable deposits	13.7	16.9	19.3	19.0	23.4	23.5	19.7	16.0	17.6	19.7	24
25 Currency	9.9	11.3	12.7	14.9	16.6	19.4	21.0	23.4	27.5	29.9	25
26 Financial sectors	12.3	13.0	14.0	15.5	17.4	18.2	18.0	19.9	18.7	20.6	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	2.9	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.5	33
34 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Brokers and dealers	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>1237.4</b>	<b>1327.1</b>	<b>1470.1</b>	<b>1586.4</b>	<b>1751.6</b>	<b>1947.6</b>	<b>2182.8</b>	<b>1</b>
2 Small time and savings deposits	726.5	848.0	943.2	1009.3	1069.7	1153.2	1207.8	1355.8	1563.0	1711.4	2
3 U.S.-chartered depository institutions	691.7	807.4	894.5	953.4	1008.9	1088.9	1139.2	1278.8	1473.3	1609.9	3
4 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	4
5 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	5
6 Credit unions	32.9	38.7	46.1	51.8	55.7	57.9	60.2	68.4	81.0	92.3	6
7 Large time deposits (1)	158.3	144.4	173.0	228.1	257.4	316.9	378.6	395.8	384.6	471.4	7
8 U.S.-chartered depository institutions	150.3	136.0	162.1	210.5	236.0	287.9	341.5	354.8	351.4	434.3	8
9 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	9
10 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	10
11 Credit unions	0.0	0.0	0.0	0.1	0.3	0.5	0.6	0.7	0.7	0.8	11
<b>12 Total assets</b>	<b>884.7</b>	<b>992.4</b>	<b>1116.2</b>	<b>1237.4</b>	<b>1327.1</b>	<b>1470.1</b>	<b>1586.4</b>	<b>1751.6</b>	<b>1947.6</b>	<b>2182.8</b>	<b>12</b>
13 Household sector	762.2	853.6	955.1	1048.4	1116.0	1237.4	1305.3	1431.2	1633.5	1853.3	13
14 Nonfinancial business	32.2	38.3	47.6	53.7	61.7	69.3	80.7	91.7	101.7	104.2	14
15 Corporate	24.1	28.8	35.5	38.2	40.4	45.0	55.0	63.6	70.0	69.1	15
16 Noncorporate	8.1	9.5	12.1	15.5	21.3	24.2	25.7	28.1	31.7	35.1	16
17 State and local governments	46.9	49.1	55.8	62.9	60.8	58.8	61.1	64.9	58.6	58.9	17
18 Federal government	0.6	0.7	0.9	0.9	1.0	0.8	0.7	1.1	0.7	1.2	18
19 Rest of the world	22.6	27.9	28.9	33.2	35.6	36.6	38.8	49.2	35.5	40.1	19
20 Financial sectors	20.2	22.9	28.0	38.3	52.1	67.3	99.9	113.5	117.7	125.1	20
21 Private pension funds	14.5	16.6	19.6	23.7	27.9	31.8	36.5	49.4	60.9	68.0	21
22 State and local govt. retirement funds	1.2	1.1	1.4	2.4	3.5	3.7	3.8	6.0	8.9	12.0	22
23 Money market mutual funds	2.1	1.5	1.8	4.5	12.0	21.2	44.4	41.1	24.3	24.0	23
24 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Finance companies	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.2	25
26 Holding companies	1.5	2.6	4.1	6.7	7.6	9.4	14.0	15.7	22.4	19.9	26

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<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	186.7	149.9	193.0	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 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 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 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	4.8	6.3	7
8 Life insurance companies	0.0	0.0	0.2	0.4	1.0	1.9	5.6	6.7	4.8	7.0	8
9 Private pension funds	0.0	0.0	0.1	0.4	1.2	2.6	6.6	4.7	5.9	6.9	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
11 Funding corporations	0.0	0.3	0.2	0.5	0.6	0.6	1.1	1.4	2.9	3.0	11

**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>60.9</b>	<b>85.0</b>	<b>102.1</b>	<b>116.9</b>	<b>148.2</b>	<b>179.1</b>	<b>250.6</b>	<b>285.8</b>	<b>315.7</b>	<b>399.3</b>	<b>1</b>
2 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 U.S.-chartered depository institutions	54.6	72.5	87.5	98.1	119.9	142.9	178.2	192.4	203.6	235.8	4
5 Foreign banking offices in U.S.	3.3	3.8	4.7	7.4	9.9	10.3	18.5	19.1	16.9	21.9	5
6 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Brokers and dealers	3.0	8.7	9.9	11.4	18.3	25.9	54.0	74.2	95.2	141.7	11
12 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
<b>13 Total assets</b>	<b>54.8</b>	<b>71.2</b>	<b>84.5</b>	<b>99.4</b>	<b>141.7</b>	<b>174.6</b>	<b>225.0</b>	<b>249.9</b>	<b>291.9</b>	<b>383.9</b>	<b>13</b>
14 Nonfinancial corporate business	1.2	1.5	2.1	2.5	3.1	3.9	1.8	2.4	3.2	3.9	14
15 State and local governments	-2.1	-1.9	-2.0	2.2	11.8	17.0	13.7	16.1	32.7	53.1	15
16 Rest of the world	0.5	0.4	0.3	2.4	4.1	4.4	4.4	6.0	6.7	6.8	16
17 Monetary authority	1.7	4.8	3.3	1.8	2.4	3.3	3.7	5.8	2.0	2.0	17
18 U.S.-chartered depository institutions	42.8	51.8	58.9	58.5	73.1	83.4	107.4	123.9	115.4	137.1	18
19 Foreign banking offices in U.S.	1.2	1.4	2.2	3.1	4.4	6.7	9.5	7.0	9.1	8.6	19
20 Credit unions	0.0	0.0	0.0	0.0	0.0	0.7	2.4	3.2	4.3	4.6	20
21 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Private pension funds	4.3	4.7	5.7	6.9	7.8	8.4	8.3	8.7	10.6	10.9	23
24 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	24
25 Money market mutual funds	0.1	0.1	0.3	0.3	2.4	5.6	14.5	16.2	13.0	22.6	25
26 Mutual funds	1.3	0.8	1.3	1.9	1.8	2.3	2.2	2.1	2.9	1.2	26
27 Government-sponsored enterprises	1.8	2.1	2.2	3.6	4.2	6.0	9.5	14.9	12.6	20.9	27
28 Brokers and dealers	2.0	5.3	10.1	16.1	26.6	32.9	47.7	43.7	78.6	109.7	28
29 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Discrepancy	6.1	13.8	17.7	17.5	6.4	4.5	25.6	35.9	23.8	15.4	31

**L.208 Open Market Paper**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<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 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 ABS issuers	0.0	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 Holding companies	8.7	7.9	9.1	15.8	20.4	25.9	33.0	34.6	38.0	44.1	12
13 Funding corporations	0.0	0.0	0.0	0.0	0.0	12.5	16.8	22.8	25.7	26.1	13
14 Bankers' acceptances (1)	18.9	22.7	25.9	25.2	34.1	42.2	54.0	65.0	70.3	74.0	14
15 U.S.-chartered depository institutions	15.1	18.2	20.7	20.3	27.3	33.6	42.1	51.6	54.6	51.1	15
16 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	16
<b>17 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>17</b>
18 Household sector	19.7	16.9	31.5	46.2	56.0	52.3	42.0	48.7	43.8	65.6	18
19 Nonfinancial corporate business	8.4	10.5	9.4	9.5	9.6	9.1	8.2	7.9	12.2	9.7	19
20 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Rest of the world	5.3	5.6	6.0	6.5	8.4	9.3	8.0	6.3	7.1	8.3	21
22 Monetary authority	0.7	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 U.S.-chartered depository institutions (1)	8.1	11.6	12.0	10.2	12.7	14.8	15.8	18.6	17.8	15.5	23
24 Foreign banking offices in U.S. (1)	2.1	2.5	2.6	3.6	4.0	4.8	5.8	5.1	1.7	0.9	24
25 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	25
26 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.1	2.0	6.9	9.0	26
27 Life insurance companies	4.8	5.2	4.9	6.3	8.0	10.1	17.6	21.7	25.2	29.3	27
28 Private pension funds	9.1	11.0	11.3	11.2	15.4	19.5	24.5	15.2	17.2	19.7	28
29 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.6	29
30 Money market mutual funds	0.5	0.9	1.1	3.7	19.3	31.6	70.4	69.1	66.2	97.3	30
31 Mutual funds	1.3	0.8	1.3	1.9	1.8	2.3	2.2	2.1	2.9	8.5	31
32 Government-sponsored enterprises	1.2	1.2	1.4	0.2	0.3	0.4	0.7	0.4	0.8	0.7	32
33 Brokers and dealers	4.0	7.2	6.7	5.8	7.2	6.8	11.6	16.4	11.6	17.3	33
34 Funding corporations	1.3	1.1	1.6	2.4	2.4	2.9	8.2	13.2	39.5	21.4	34

(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 U.S. savings securities (1)	67.4	72.0	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	2
3 Treasury bills	157.5	164.0	161.1	161.7	172.6	216.1	245.0	311.8	343.8	374.4	3
4 Other Treasury securities	210.1	267.7	323.1	372.4	399.5	441.4	502.7	597.9	748.1	911.9	4
<b>5 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>5</b>
6 Household sector	111.8	102.7	104.5	110.3	155.9	173.9	168.8	185.1	230.7	277.7	6
7 U.S. savings securities (1)	67.4	72.0	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	7
8 Bills and other Treasury securities	44.4	30.7	27.8	29.6	76.0	101.3	100.6	116.8	159.2	203.2	8
9 Nonfinancial corporate business	14.3	21.5	16.6	15.1	13.5	13.7	18.7	21.0	30.1	36.5	9
10 Nonfinancial noncorporate business	1.3	1.5	2.4	3.2	2.8	2.6	3.3	3.2	6.0	5.5	10
11 State and local governments	27.8	40.2	61.4	83.7	85.5	93.3	108.3	126.3	149.2	166.0	11
12 Rest of the world	65.5	77.6	108.7	132.9	116.0	127.4	135.5	150.7	163.6	200.3	12
13 Treasury bills	37.4	40.7	48.9	68.2	48.6	57.6	55.3	55.6	68.7	76.4	13
14 Other Treasury securities	28.1	36.8	59.7	64.7	67.4	69.9	80.2	95.1	94.9	123.9	14
15 Monetary authority	86.7	93.3	100.9	109.5	116.3	119.3	127.7	135.6	150.6	159.2	15
16 Treasury bills	37.2	38.6	41.6	42.2	45.2	43.7	49.4	54.4	54.4	71.0	16
17 Other Treasury securities	49.5	54.7	59.4	67.3	71.0	75.6	78.4	81.2	96.1	88.2	17
18 U.S.-chartered depository institutions	94.1	115.9	115.2	106.4	104.4	121.1	123.0	145.8	204.6	214.9	18
19 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	19
20 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	20
21 Credit unions	1.2	1.3	1.4	0.7	0.6	0.9	1.0	1.3	2.7	3.7	21
22 Property-casualty insurance companies	4.7	7.3	9.8	10.5	10.7	12.2	13.5	14.7	19.4	26.0	22
23 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	2.1	2.7	23
24 Other Treasury securities	4.7	7.3	9.8	10.5	10.7	12.2	13.5	14.1	17.4	23.3	24
25 Life insurance companies	4.7	5.4	5.3	4.8	4.9	5.8	8.2	16.5	28.6	41.2	25
26 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Other Treasury securities	4.7	5.4	5.3	4.8	4.9	5.8	8.2	16.5	28.6	41.2	27
28 Private pension funds	12.4	18.1	21.3	23.2	26.0	32.2	46.7	75.2	93.3	108.4	28
29 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	29
30 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Money market mutual funds	0.9	1.1	0.9	0.9	1.6	3.5	21.5	42.6	22.8	25.2	31
32 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.2	32
33 Other Treasury securities	0.9	1.1	0.9	0.9	1.6	3.5	21.5	42.6	22.8	5.0	33
34 Mutual funds	1.1	1.1	1.8	1.6	1.5	1.9	2.8	5.1	4.1	6.6	34
35 Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Other Treasury securities	1.1	1.1	1.8	1.6	1.5	1.9	2.8	5.1	4.1	6.6	36
37 Closed-end funds	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	37
38 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Government-sponsored enterprises	2.9	4.4	1.0	1.4	1.2	1.7	1.9	3.4	1.8	2.7	39
40 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Brokers and dealers	1.2	5.6	0.4	-1.6	-7.0	-4.7	3.0	9.2	-0.5	12.1	41
42 Holding companies	0.1	0.2	0.3	0.2	0.3	0.3	0.3	0.2	0.4	0.4	42
Memo:											
43 Federal government debt (2)	443.9	513.1	569.4	621.9	657.7	735.0	820.5	981.8	1167.0	1364.2	43

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

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

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

Billions of dollars

	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	9.9	12.5	18.6	14.2	13.4	14.5	27.7	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	5.2	5.9	8.5	10.3	10.9	11.2	12.0	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 U.S.-chartered depository institutions	57.9	62.8	70.8	83.3	95.7	115.7	132.9	168.4	205.2	220.8	12
13 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	13
14 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	14
15 Credit unions	2.9	3.4	3.8	3.6	2.7	3.3	3.6	4.5	6.3	5.9	15
16 Property-casualty insurance companies	3.3	3.9	4.4	4.9	6.0	6.2	7.0	8.5	10.7	13.9	16
17 Life insurance companies	1.4	2.3	4.0	6.5	9.4	11.1	14.3	18.6	25.9	36.9	17
18 Private pension funds	5.5	6.1	8.5	8.7	12.6	18.3	20.2	32.0	38.9	44.6	18
19 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	19
20 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Money market mutual funds	0.0	0.0	0.0	0.6	4.0	4.8	10.4	12.0	13.4	16.9	21
22 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	5.4	22
23 Government-sponsored enterprises	0.4	0.5	0.1	0.2	0.6	0.8	1.0	0.9	0.5	0.7	23
24 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	8.8	24
25 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	25
26 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Holding companies	0.3	0.5	0.7	0.5	0.8	0.9	0.8	0.6	1.0	1.2	27

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

**L.211 Municipal Securities and Loans**

Billions of dollars

	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	246.6	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 Nonfinancial 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 U.S.-chartered depository institutions	105.1	108.2	117.8	129.3	138.3	151.0	156.7	160.8	164.4	176.7	13
14 Foreign banking offices in U.S.	0.2	0.2	0.3	0.2	0.2	0.4	0.3	0.3	0.2	0.1	14
15 Banks in U.S.-affiliated areas	0.7	1.1	1.0	1.4	1.1	1.0	0.6	0.6	0.6	0.6	15
16 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Property-casualty insurance companies	33.3	38.7	49.4	62.9	72.8	80.5	83.9	87.0	86.7	84.7	17
18 Life insurance companies	4.5	5.6	6.1	6.4	6.4	6.7	7.2	9.0	10.0	8.7	18
19 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	19
20 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	2.0	4.4	13.3	16.9	24.0	20
21 Mutual funds	0.0	0.5	2.2	2.7	4.0	4.4	5.1	8.0	13.4	19.1	21
22 Closed-end funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.2	24
25 Brokers and dealers	0.6	1.7	2.1	1.9	2.2	2.5	3.0	4.6	6.5	11.0	25

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

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

**L.212 Corporate and Foreign Bonds**

Billions of dollars

	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>447.1</b>	<b>473.9</b>	<b>510.7</b>	<b>550.4</b>	<b>607.0</b>	<b>641.4</b>	<b>730.6</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	44.7	50.5	52.1	61.2	72.3	63.1	58.9	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 U.S.-chartered depository institutions	4.5	5.3	7.0	7.9	9.5	10.0	9.4	10.4	10.5	16.0	5
6 ABS issuers (net) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	19.8	6
7 Finance companies	40.4	44.0	52.1	57.2	59.6	65.5	68.9	77.0	81.0	90.5	7
8 REITs	1.1	0.9	0.8	0.6	0.6	0.6	0.7	0.7	0.7	2.8	8
9 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.1	9
10 Holding companies	10.0	12.8	15.4	16.2	15.8	16.9	19.9	25.6	35.5	45.4	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 (3)</b>	<b>336.4</b>	<b>374.3</b>	<b>414.1</b>	<b>447.1</b>	<b>473.9</b>	<b>510.7</b>	<b>550.4</b>	<b>607.0</b>	<b>641.4</b>	<b>730.6</b>	<b>12</b>
13 Household sector	64.3	74.8	80.1	76.0	75.3	67.5	75.5	68.7	61.6	38.6	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 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Rest of the world (4)	14.5	13.2	15.1	15.8	16.0	19.6	27.1	51.1	54.7	72.3	16
17 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Other	14.5	13.2	15.1	15.8	16.0	19.6	27.1	51.1	54.7	72.3	18
19 U.S.-chartered depository institutions	24.4	29.3	27.9	29.6	27.2	33.7	30.4	38.8	54.1	68.7	19
20 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	20
21 Other	24.4	29.3	27.9	29.6	27.2	33.7	30.4	38.8	54.1	68.3	21
22 Foreign banking offices in U.S.	0.3	0.3	0.4	0.6	0.7	0.7	1.0	0.7	1.1	2.8	22
23 Banks in U.S.-affiliated areas	0.1	0.2	0.3	0.4	0.5	1.0	0.6	0.4	0.3	0.4	23
24 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Property-casualty insurance companies	12.2	16.1	19.8	21.6	23.6	23.6	26.3	25.8	21.6	25.7	27
28 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Other	12.2	16.1	19.8	21.6	23.6	23.6	26.3	25.8	21.6	25.7	29
30 Life insurance companies	105.5	122.4	141.2	158.5	170.1	178.8	186.1	202.3	219.1	242.8	30
31 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Other	105.5	122.4	141.2	158.5	170.1	178.8	186.1	202.3	219.1	242.8	32
33 Private pension funds	41.9	40.2	44.6	53.0	63.7	77.7	83.3	95.2	107.9	123.4	33
34 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	34
35 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Money market mutual funds	0.0	0.0	0.0	0.0	0.0	0.3	0.8	0.5	0.4	0.8	36
37 Mutual funds	5.6	6.0	7.0	6.4	7.2	8.5	10.1	10.2	13.0	14.2	37
38 Closed-end funds	2.4	2.6	2.1	2.3	2.4	2.4	2.3	2.8	2.6	2.2	38
39 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.6	43
44 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Brokers and dealers	3.0	2.1	2.2	1.5	1.6	2.0	3.4	5.9	7.9	13.7	45
46 Holding companies	1.1	1.4	2.3	1.4	2.6	2.7	2.7	1.9	3.1	3.7	46
47 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47

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

(2) Liabilities net of assets.

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

(4) 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	731.2	631.0	640.1	767.9	1010.5	905.2	966.3	1088.6	1010.9	6
7 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Rest of the world (3)	33.4	47.5	45.1	47.9	55.4	74.6	74.7	88.3	109.6	104.9	9
10 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 U.S.-chartered depository institutions	4.4	4.4	4.8	4.8	4.7	4.2	3.2	3.3	4.3	4.1	11
12 Foreign banking offices in U.S.	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	12
13 Property-casualty insurance companies	14.2	16.9	17.1	19.4	24.8	32.3	32.4	38.5	48.1	44.7	13
14 Life insurance companies	27.5	33.7	32.3	35.1	38.9	46.3	46.2	52.9	62.2	60.3	14
15 Private pension funds	108.0	125.5	123.6	150.3	175.4	227.5	222.7	288.3	357.1	366.3	15
16 State and local govt. retirement funds	24.3	30.1	30.0	33.3	37.1	48.8	52.6	66.3	97.4	104.8	16
17 Federal government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Mutual funds	33.7	37.3	31.9	31.7	35.4	42.4	37.4	49.4	74.4	80.6	18
19 Closed-end funds	5.8	6.0	4.7	5.1	4.9	4.9	4.2	4.1	4.3	3.7	19
20 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Brokers and dealers	3.4	1.5	1.8	1.9	2.6	3.3	3.5	4.9	10.0	8.9	21
22 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22

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

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

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

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

Billions of dollars

<b>1 Shares at market value</b>	<b>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 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Life insurance companies	0.6	0.6	0.6	0.6	0.9	1.1	1.5	2.8	2.7	3.0	10
11 Private pension funds	2.8	3.5	3.7	3.7	5.1	7.1	4.1	5.8	6.9	7.9	11
12 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12

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



**L.215 Depository Institution Loans Not Elsewhere Classified (1)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>262.3</b>	<b>270.0</b>	<b>298.7</b>	<b>355.2</b>	<b>406.9</b>	<b>453.8</b>	<b>506.3</b>	<b>529.9</b>	<b>565.3</b>	<b>632.9</b>	<b>1</b>
2 Household sector	21.5	21.7	21.9	21.2	15.8	17.5	20.9	22.2	20.4	13.6	2
3 Corporate business	141.9	138.8	153.8	173.6	204.4	231.6	263.9	323.7	352.7	411.9	3
4 Noncorporate business	56.7	62.1	70.4	86.0	101.7	104.6	116.0	109.4	111.6	129.3	4
5 Rest of the world	21.6	28.4	31.4	49.9	53.0	64.8	67.8	33.8	37.4	30.8	5
6 Foreign official institutions	2.0	2.9	2.9	5.2	7.3	11.9	12.6	5.4	8.5	7.6	6
7 Foreign banks	9.3	13.5	16.2	25.7	21.6	26.3	21.8	15.1	14.2	11.0	7
8 Other foreign	10.3	12.0	12.3	19.1	24.1	26.6	33.3	13.3	14.8	12.2	8
9 Financial sectors	20.6	19.0	21.2	24.5	31.9	35.3	37.7	40.8	43.3	47.3	9
10 Finance companies	13.3	13.3	16.7	20.1	24.4	25.4	27.3	29.9	32.3	35.5	10
11 REITs	5.3	3.4	1.9	1.2	0.8	0.7	0.6	0.6	0.4	0.4	11
12 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Holding companies	2.0	2.3	2.6	3.3	6.6	9.3	9.8	10.3	10.6	11.4	13
14 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
<b>15 Total assets</b>	<b>262.3</b>	<b>270.0</b>	<b>298.7</b>	<b>355.2</b>	<b>406.9</b>	<b>453.8</b>	<b>506.3</b>	<b>529.9</b>	<b>565.3</b>	<b>632.9</b>	<b>15</b>
16 Monetary authority (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 U.S.-chartered depository institutions	242.0	246.3	270.2	308.5	347.1	378.0	423.9	470.0	500.9	561.5	17
18 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	18
19 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	19
20 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20

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

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

**L.216 Other Loans and Advances**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total other loans and advances</b>	<b>186.0</b>	<b>208.3</b>	<b>238.9</b>	<b>280.8</b>	<b>333.5</b>	<b>378.0</b>	<b>455.6</b>	<b>484.8</b>	<b>513.5</b>	<b>593.4</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>65.3</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	4.0	4.2	4.3	6.2	7.6	9.3	10.8	12.1	11.6	12.9	4
5 Nonfinancial noncorporate business	12.5	14.5	17.6	24.9	31.1	37.7	46.4	51.2	54.0	57.0	5
6 State and local governments	5.8	7.8	8.0	6.5	6.7	7.6	8.8	9.8	10.9	18.6	6
7 Rest of the world	39.6	44.1	47.7	52.3	57.9	63.7	69.3	75.1	79.9	84.9	7
8 Government-sponsored enterprises	1.6	1.2	0.5	0.9	1.5	2.7	4.6	5.0	5.0	5.0	8
9 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
<b>11 Foreign loans to U.S. corporate business</b>	<b>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>11</b>
12 Liab.: Nonfinancial corporate business	0.3	0.5	0.6	0.9	2.9	4.5	15.4	20.1	25.9	48.7	12
<b>Customers' liability on acceptances outstanding</b>											
13 Asset: U.S.-chartered depository institutions	15.0	18.0	20.5	20.1	26.1	32.0	40.2	47.2	51.8	48.9	13
14 Foreign banking offices in U.S.	3.7	4.5	5.1	4.8	6.3	7.8	10.9	11.6	13.9	20.5	14
15 Liab.: Nonfinancial corporate business	7.6	10.2	11.4	9.9	13.8	17.1	21.4	20.7	27.6	30.4	15
16 Rest of the world	11.1	12.4	14.2	15.0	18.6	22.7	29.6	38.2	38.0	39.0	16
<b>17 Holding company loans</b>	<b>3.4</b>	<b>3.8</b>	<b>3.8</b>	<b>4.6</b>	<b>4.2</b>	<b>3.7</b>	<b>4.1</b>	<b>3.1</b>	<b>2.7</b>	<b>2.8</b>	<b>17</b>
18 Liab.: Nonfinancial corporate business	3.4	3.8	3.8	4.6	4.2	3.7	4.1	3.1	2.7	2.8	18
19 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
<b>20 Policy loans (Household liability)</b>	<b>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>20</b>
21 Asset: Federal government	1.1	1.1	1.1	1.1	1.1	1.2	1.3	1.2	1.2	1.1	21
22 Life insurance companies	24.5	25.8	27.6	30.1	34.8	41.4	48.7	53.0	54.1	54.5	22
<b>23 Government-sponsored enterprise loans (1)</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>23</b>
24 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	24
25 Nonfinancial corporate business (FCS)	0.6	0.7	0.8	1.0	1.2	1.4	1.5	1.5	1.4	1.3	25
26 Nonfinancial noncorporate business (FCS)	13.4	15.5	17.5	19.5	24.7	27.9	29.2	27.6	27.2	25.6	26
27 U.S.-chartered dep. inst. (FHLB & SLMA)	17.8	15.9	20.2	32.7	41.8	49.0	65.2	66.0	61.4	77.8	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
<b>30 Securitized loans held by ABS issuers</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>30</b>
31 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
<b>32 Finance company loans to business</b>	<b>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>32</b>
33 Liab.: Nonfinancial corporate business	36.8	44.5	56.7	67.0	76.1	78.3	87.8	88.5	99.3	118.7	33
34 Nonfinancial noncorporate business	4.1	4.9	6.3	7.4	8.5	8.7	9.8	9.8	11.0	13.2	34
<b>35 Loans to nonfinancial corporate business (2)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>35</b>
36 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41

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

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

**L.217 Total Mortgages**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total mortgages</b>	<b>785.6</b>	<b>870.5</b>	<b>999.2</b>	<b>1150.7</b>	<b>1317.0</b>	<b>1457.8</b>	<b>1579.5</b>	<b>1661.3</b>	<b>1850.6</b>	<b>2092.0</b>	<b>1</b>
2 Home	474.0	535.0	627.7	738.3	855.8	957.9	1030.2	1070.2	1186.3	1321.5	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>785.6</b>	<b>870.5</b>	<b>999.2</b>	<b>1150.7</b>	<b>1317.0</b>	<b>1457.8</b>	<b>1579.5</b>	<b>1661.3</b>	<b>1850.6</b>	<b>2092.0</b>	<b>6</b>
7 Household sector	474.1	532.6	619.3	725.8	844.3	944.8	1017.3	1052.1	1144.8	1278.6	7
8 Nonfinancial business	308.9	334.9	377.2	422.1	470.1	510.6	559.8	606.8	703.5	810.7	8
9 Corporate	107.9	114.9	129.2	141.8	144.0	134.3	141.4	127.2	158.3	173.2	9
10 Noncorporate	201.0	220.0	248.0	280.4	326.1	376.3	418.5	479.6	545.3	637.5	10
11 Federal government	1.1	1.0	0.9	0.8	0.7	0.6	0.4	0.3	0.2	0.1	11
12 REITs	1.5	2.0	1.8	2.0	2.0	1.9	1.9	2.0	2.1	2.5	12
<b>13 Total assets</b>	<b>785.6</b>	<b>870.5</b>	<b>999.2</b>	<b>1150.7</b>	<b>1317.0</b>	<b>1457.8</b>	<b>1579.5</b>	<b>1661.3</b>	<b>1850.6</b>	<b>2092.0</b>	<b>13</b>
14 Household sector	50.5	52.8	55.4	62.4	71.6	87.3	101.4	110.9	111.3	103.0	14
15 Nonfinancial corporate business	9.7	10.4	13.6	15.5	18.8	27.4	35.9	38.2	40.0	51.4	15
16 Nonfinancial noncorporate business	3.3	4.2	5.5	8.1	11.0	12.2	20.3	25.0	29.3	39.3	16
17 State and local governments	12.8	14.1	14.6	17.1	23.6	33.4	41.0	46.3	54.2	64.4	17
18 Federal government	19.1	19.6	23.7	28.0	34.6	42.1	47.0	49.4	50.6	51.5	18
19 U.S.-chartered depository institutions	485.0	547.3	636.6	729.6	807.6	853.0	890.2	870.5	950.4	1084.0	19
20 Foreign banking offices in U.S.	0.2	0.1	0.1	0.1	0.9	2.2	3.9	5.0	5.2	5.6	20
21 Banks in U.S.-affiliated areas	1.7	1.7	1.8	1.6	1.7	1.8	2.3	2.1	1.8	1.9	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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>474.0</b>	<b>535.0</b>	<b>627.7</b>	<b>738.3</b>	<b>855.8</b>	<b>957.9</b>	<b>1030.2</b>	<b>1070.2</b>	<b>1186.3</b>	<b>1321.5</b>	<b>1</b>
2 Household sector	459.1	517.1	603.0	708.6	826.7	926.5	998.3	1031.2	1116.4	1243.3	2
3 Nonfinancial corporate business	3.0	3.6	4.9	5.9	5.8	5.9	5.6	5.8	7.2	8.4	3
4 Nonfinancial noncorporate business	11.9	14.4	19.8	23.7	23.2	25.5	26.4	33.2	62.7	69.8	4
<b>5 Total assets</b>	<b>474.0</b>	<b>535.0</b>	<b>627.7</b>	<b>738.3</b>	<b>855.8</b>	<b>957.9</b>	<b>1030.2</b>	<b>1070.2</b>	<b>1186.3</b>	<b>1321.5</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 Nonfinancial 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 U.S.-chartered depository institutions	345.1	392.4	463.1	536.8	598.7	636.3	661.4	625.9	661.6	724.2	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Banks in U.S.-affiliated areas	0.8	0.9	0.9	1.0	1.1	1.2	1.2	1.0	1.1	1.2	13
14 Credit unions	2.0	2.5	2.8	2.5	3.1	4.6	3.7	2.7	4.4	7.5	14
15 Life insurance companies	17.6	16.1	14.7	14.4	16.1	17.9	17.2	16.8	15.3	14.1	15
16 Private pension funds	0.7	0.6	0.6	0.9	1.2	1.4	1.5	3.3	2.8	3.7	16
17 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	17
18 Government-sponsored enterprises	30.9	31.4	31.9	40.9	50.1	57.8	64.0	74.3	83.7	94.4	18
19 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	19
20 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.0	20
21 Finance companies	8.5	9.1	10.8	15.9	21.1	22.3	24.4	27.6	29.5	32.8	21
22 REITs	0.7	0.6	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2	22
Memo:											
23 Home equity loans included above (2)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	23
24 U.S.-chartered depository institutions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	24
25 Foreign banking offices in U.S.	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	25
26 Credit unions	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	26
27 ABS issuers	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	27
28 Finance companies	2.7	2.9	4.2	6.6	9.1	11.3	13.3	14.2	15.2	17.1	28

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

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

**L.219 Multifamily Residential Mortgages**

Billions of dollars

	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	5.0	5.2	5.6	6.2	6.7	7.1	7.1	7.3	8.0	9.3	2
3 Nonfinancial noncorporate business	94.2	99.0	107.2	117.5	127.1	134.3	134.2	137.9	152.3	175.9	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 Nonfinancial 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 U.S.-chartered depository institutions	45.3	50.7	56.8	62.2	65.3	67.0	68.5	69.9	78.7	94.8	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Life insurance companies	19.6	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	15.0	15.6	16.3	17.2	17.6	18.3	19.1	20.9	28.4	35.4	2
3 Nonfinancial corporate business	97.0	102.6	114.5	124.8	125.5	114.5	120.9	106.0	134.7	147.3	3
4 Nonfinancial noncorporate business	48.0	54.7	61.3	71.3	95.1	125.9	158.4	205.4	224.9	287.6	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 Nonfinancial 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 U.S.-chartered depository institutions	88.3	97.5	109.0	122.1	135.0	141.1	151.9	166.2	200.6	254.8	12
13 Foreign banking offices in U.S.	0.2	0.1	0.1	0.1	0.9	2.2	3.9	5.0	5.2	5.6	13
14 Banks in U.S.-affiliated areas	0.9	0.8	0.9	0.6	0.6	0.6	1.1	1.1	0.7	0.7	14
15 Property-casualty insurance companies	0.2	0.3	0.4	0.4	0.7	1.0	1.3	1.6	2.3	2.7	15
16 Life insurance companies	45.2	48.9	54.4	62.2	70.9	80.7	88.2	93.5	103.8	111.2	16
17 Private pension funds	1.2	1.2	1.3	1.4	1.4	1.8	2.1	4.1	6.9	5.3	17
18 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	18
19 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	19
20 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Finance companies	2.7	3.7	4.8	4.4	4.7	5.2	6.3	7.1	8.2	10.1	21
22 REITs	3.8	2.6	1.9	1.7	1.7	1.6	1.6	1.6	1.5	1.9	22

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

Billions of dollars

<b>1 Total liabilities</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>
2 Nonfinancial corporate business	3.0	3.5	4.2	4.9	6.0	6.9	7.8	8.2	8.4	8.2	2
3 Nonfinancial noncorporate business	46.8	51.9	59.8	67.9	80.7	90.6	99.4	103.1	105.3	104.2	3
<b>4 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>4</b>
5 Household sector	16.7	18.2	21.0	23.5	28.1	29.8	31.1	31.1	31.3	28.3	5
6 Nonfinancial noncorporate business	0.0	0.0	0.1	0.1	0.1	0.1	0.3	0.4	0.3	0.6	6
7 State and local governments	0.5	0.7	0.7	0.8	1.0	1.2	1.4	1.4	1.3	1.4	7
8 Federal government	1.3	1.9	2.8	3.6	5.9	7.7	8.3	8.8	9.2	9.8	8
9 U.S.-chartered depository institutions	6.4	6.7	7.8	8.5	8.6	8.6	8.4	8.4	9.4	10.2	9
10 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Life insurance companies	6.8	7.4	8.9	10.5	12.1	13.0	13.1	12.8	12.7	12.5	11
12 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Government-sponsored enterprises	16.1	18.6	21.6	24.9	29.9	36.3	43.9	47.8	48.9	49.2	13
14 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	14

(1) Excludes mortgages on farm houses.

**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 Households (nonprofit organizations) (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Nonfinancial corporate business	21.2	23.5	24.4	26.5	28.3	29.4	30.3	30.8	35.4	38.4	4
5 Nonfinancial noncorporate business	2.7	2.5	2.0	1.5	0.9	0.2	0.0	0.0	0.0	0.0	5
6 Federal government (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 U.S.-chartered depository institutions	116.2	128.9	152.1	179.6	205.7	202.9	208.2	217.5	245.2	303.1	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
Memo:											
12 Credit card loans (3)	15.0	17.2	39.3	48.3	56.9	58.5	64.8	70.5	83.8	106.3	12
13 Auto loans	57.0	66.8	80.9	98.7	112.4	112.0	119.7	127.5	146.2	175.3	13
14 Student loans (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Other consumer credit (5)	135.0	145.0	144.7	164.3	185.3	187.6	193.3	198.8	214.8	245.0	15

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

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

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

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

(5) Includes student loans before 2006:Q1.

**L.223 Trade Credit**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total trade payables</b>	<b>278.6</b>	<b>310.9</b>	<b>353.4</b>	<b>411.7</b>	<b>485.6</b>	<b>532.1</b>	<b>573.7</b>	<b>597.7</b>	<b>622.6</b>	<b>680.0</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	176.9	195.8	227.8	272.8	328.5	357.8	384.8	395.6	403.4	438.0	3
4 Nonfinancial noncorporate business	28.4	31.4	35.0	38.6	46.9	52.6	58.6	63.1	63.0	67.8	4
5 State and local governments	37.4	41.4	45.6	50.3	55.6	61.5	67.8	74.5	81.6	89.5	5
6 Federal government	11.8	17.9	21.1	25.5	27.8	30.0	30.6	35.3	40.3	47.5	6
7 Rest of the world	12.5	12.5	11.6	11.4	12.9	14.7	15.0	11.0	11.1	10.6	7
8 Brokers and dealers	1.0	1.0	1.1	1.2	1.3	1.7	2.1	2.6	5.1	5.5	8
<b>9 Total trade receivables</b>	<b>329.5</b>	<b>369.9</b>	<b>422.8</b>	<b>497.8</b>	<b>583.8</b>	<b>653.2</b>	<b>707.9</b>	<b>719.8</b>	<b>791.4</b>	<b>878.5</b>	<b>9</b>
10 Nonfinancial corporate business	271.4	302.4	346.4	407.3	479.7	529.4	574.1	569.1	626.5	694.1	10
11 Nonfinancial noncorporate business	14.6	15.8	20.0	26.0	30.2	32.5	37.0	45.0	52.4	59.3	11
12 State and local governments	15.2	16.9	19.3	22.6	26.5	29.2	31.6	32.9	34.4	37.5	12
13 Federal government	6.5	6.9	6.2	8.9	11.3	15.1	17.6	22.4	26.2	31.3	13
14 Rest of the world	14.2	18.9	20.8	21.3	22.7	31.5	29.5	30.1	29.0	29.8	14
15 Property-casualty insurance companies	7.7	8.9	10.2	11.7	13.6	15.6	18.1	20.2	22.2	25.0	15
16 ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.5	16
17 Discrepancy	-50.9	-59.1	-69.4	-86.1	-98.2	-121.1	-134.2	-122.1	-168.8	-198.5	17

**L.224 Security Credit**

Billions of dollars

<b>1 Total liabilities</b>	<b>24.6</b>	<b>35.9</b>	<b>38.3</b>	<b>44.1</b>	<b>46.7</b>	<b>60.2</b>	<b>57.4</b>	<b>63.7</b>	<b>75.2</b>	<b>81.4</b>	<b>1</b>
2 Household sector	8.6	12.5	14.5	17.1	17.5	24.7	23.0	25.8	34.2	31.8	2
3 Brokers and dealers	16.0	23.4	23.8	27.0	29.2	35.5	34.4	37.9	41.0	49.6	3
<b>4 Total assets</b>	<b>24.6</b>	<b>35.9</b>	<b>38.3</b>	<b>44.1</b>	<b>46.7</b>	<b>60.2</b>	<b>57.4</b>	<b>63.7</b>	<b>75.2</b>	<b>81.4</b>	<b>4</b>
5 Household sector	4.7	7.4	5.3	11.1	14.4	22.2	18.4	23.3	22.6	27.9	5
6 U.S.-chartered depository institutions	10.9	15.1	17.1	14.4	13.4	12.4	14.9	13.7	17.0	19.4	6
7 Foreign banking offices in U.S.	0.4	0.9	1.3	1.4	1.4	0.8	1.1	0.9	1.4	2.3	7
8 Brokers and dealers	8.6	12.5	14.5	17.1	17.5	24.7	23.0	25.8	34.2	31.8	8

**L.225 Life Insurance Reserves**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<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 Net change in assets</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>
5 Households	168.6	177.8	187.8	199.4	210.3	220.6	230.1	238.0	246.7	252.8	5
6 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Holding companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7

**L.226 Pension Entitlements**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>1037.1</b>	<b>1115.3</b>	<b>1215.0</b>	<b>1338.4</b>	<b>1475.7</b>	<b>1674.4</b>	<b>1841.7</b>	<b>2062.2</b>	<b>2325.8</b>	<b>2583.4</b>	<b>1</b>
2 Life insurance companies (1)	72.3	88.7	103.2	121.6	143.5	172.0	199.8	242.9	281.7	328.3	2
3 Private pension funds (2)	314.5	347.0	378.1	418.7	464.1	571.4	631.5	720.4	863.9	985.0	3
4 State and local govt. retirement funds	196.9	193.2	212.7	235.7	262.9	281.9	315.6	355.8	387.3	423.4	4
5 Federal government retirement funds (3)	453.3	486.3	521.0	562.3	605.1	649.1	694.8	743.1	793.0	846.6	5
<b>6 Total assets (Households) (4)</b>	<b>1037.1</b>	<b>1115.3</b>	<b>1215.0</b>	<b>1338.4</b>	<b>1475.7</b>	<b>1674.4</b>	<b>1841.7</b>	<b>2062.2</b>	<b>2325.8</b>	<b>2583.4</b>	<b>6</b>

(1) Annuities, including those in IRAs.

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

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

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

**L.227 Taxes Payable by Businesses**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<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>68.1</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 Nonfinancial 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 depository institutions	1.0	1.2	1.6	1.9	2.2	1.7	1.4	1.3	1.3	4.4	4
5 Property-casualty insurance companies	0.3	0.4	0.5	0.6	0.6	0.7	0.7	0.8	0.7	0.8	5
6 Life insurance companies	0.7	0.9	1.3	1.6	1.6	2.0	1.9	2.1	2.0	2.1	6
7 Finance companies	0.3	0.3	0.4	0.5	0.4	0.3	0.2	0.1	0.1	0.1	7
8 Brokers and dealers	0.1	0.2	0.1	0.2	0.2	0.5	0.3	0.6	0.5	0.4	8
<b>9 Total business taxes receivable</b>	<b>14.2</b>	<b>20.2</b>	<b>21.3</b>	<b>26.4</b>	<b>31.4</b>	<b>31.7</b>	<b>19.3</b>	<b>19.1</b>	<b>23.9</b>	<b>30.7</b>	<b>9</b>
10 State and local governments	9.2	10.6	12.3	13.6	16.5	19.5	17.6	19.1	21.8	22.8	10
11 Federal government	5.0	9.6	9.0	12.7	14.9	12.2	1.7	0.0	2.1	7.9	11
12 Discrepancy	17.2	18.3	20.6	22.5	27.4	32.7	38.8	36.6	36.5	37.4	12

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total household equity</b>	<b>1149.6</b>	<b>1279.5</b>	<b>1443.3</b>	<b>1675.0</b>	<b>1944.2</b>	<b>2187.4</b>	<b>2345.1</b>	<b>2386.4</b>	<b>2445.0</b>	<b>2442.6</b>	<b>1</b>
2 Nonfinancial noncorporate business	1147.5	1277.6	1441.6	1673.1	1941.5	2185.5	2343.2	2383.8	2442.0	2439.5	2
3 Brokers and dealers	2.1	1.9	1.7	2.0	2.7	1.9	1.9	2.5	3.1	3.1	3



**L.229 Direct Investment**

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 (1)	149.5	222.3	248.3	287.5	340.6	396.1	421.8	406.6	393.2	389.5	1
2	Equity	ND	ND	ND	ND	ND	ND	ND	374.8	367.1	366.8	2
3	Intercompany debt (2)	ND	ND	ND	ND	ND	ND	ND	31.8	26.1	22.8	3
4	U.S. parents' claims	ND	ND	ND	ND	ND	ND	ND	59.9	54.8	56.9	4
5	Less: U.S. parents' liabilities	ND	ND	ND	ND	ND	ND	ND	60.6	66.2	75.3	5
6	Asset: Nonfinancial corporate business	141.0	212.0	235.7	272.9	323.6	376.1	398.2	380.6	365.2	359.8	6
7	U.S.-chartered depository institutions	2.6	3.3	4.2	5.2	6.5	8.1	10.1	11.4	12.6	13.8	7
8	Property-casualty insurance companies	3.0	4.0	5.2	5.9	6.8	7.8	8.9	9.5	9.9	9.9	8
9	Life insurance companies	0.8	0.9	1.0	1.1	1.3	1.5	1.7	1.7	1.7	1.9	9
10	Finance companies	1.0	1.0	1.1	1.2	1.5	1.7	2.0	2.4	2.9	3.4	10
11	Brokers and dealers	1.1	1.2	1.2	1.1	1.0	0.9	0.8	1.0	0.8	0.7	11
<i>Foreign direct investment in U.S.:</i>												
12	Liab.: Nonfinancial corporate business	21.5	43.0	50.2	62.9	79.5	111.4	144.9	161.3	167.6	191.6	12
13	Nonfinancial noncorporate business	0.6	0.6	0.6	0.8	1.5	3.7	4.9	5.6	6.4	7.1	13
14	Foreign banking offices in U.S.	0.9	1.0	1.2	1.4	2.0	4.6	6.6	7.8	8.7	10.3	14
15	Property-casualty insurance companies	0.9	1.1	1.3	1.5	2.2	3.3	3.5	4.0	4.7	4.0	15
16	Life insurance companies	0.8	1.0	1.1	1.3	1.9	2.8	3.6	3.9	4.0	4.9	16
17	Finance companies	0.1	0.1	0.1	0.1	0.1	0.4	0.0	0.4	0.0	1.9	17
18	Brokers and dealers	0.6	0.8	1.0	1.0	1.3	0.9	1.1	1.8	2.3	3.7	18
19	Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Asset: Rest of the world (1)	25.2	47.5	55.4	69.0	88.6	127.1	164.6	184.8	193.7	223.5	20
21	Equity	ND	ND	ND	ND	ND	ND	ND	153.6	159.3	181.7	21
22	Intercompany debt	ND	ND	ND	ND	ND	ND	ND	31.2	34.4	41.8	22
23	U.S. affiliates' liabilities	ND	ND	ND	ND	ND	ND	ND	39.9	45.2	53.8	23
24	Less: U.S. affiliates' claims	ND	ND	ND	ND	ND	ND	ND	8.7	10.8	12.0	24
Memo:												
<i>Direct investment, asset/liability presentation:</i>												
25	Direct investment assets	ND	ND	ND	ND	ND	ND	ND	443.4	432.6	435.7	25
26	Equity (line 2)	ND	ND	ND	ND	ND	ND	ND	374.8	367.1	366.8	26
27	Intercompany debt	ND	ND	ND	ND	ND	ND	ND	68.6	65.5	68.9	27
28	U.S. parents' claims (line 4)	ND	ND	ND	ND	ND	ND	ND	59.9	54.8	56.9	28
29	U.S. affiliates' claims (line 24)	ND	ND	ND	ND	ND	ND	ND	8.7	10.8	12.0	29
30	Direct investment liabilities	ND	ND	ND	ND	ND	ND	ND	254.2	270.7	310.9	30
31	Equity (line 21)	ND	ND	ND	ND	ND	ND	ND	153.6	159.3	181.7	31
32	Intercompany debt	ND	ND	ND	ND	ND	ND	ND	100.6	111.4	129.2	32
33	U.S. parents' liabilities (line 5)	ND	ND	ND	ND	ND	ND	ND	60.6	66.2	75.3	33
34	U.S. affiliates' liabilities (line 23)	ND	ND	ND	ND	ND	ND	ND	39.9	45.2	53.8	34
<i>Alternative valuations of direct investment assets:</i>												
U.S. direct investment abroad:												
35	Market value	ND	ND	ND	ND	ND	ND	ND	259.2	311.9	311.8	35
36	Equity	ND	ND	ND	ND	ND	ND	ND	227.4	285.8	289.0	36
37	Intercompany debt	ND	ND	ND	ND	ND	ND	ND	31.8	26.1	22.8	37
38	Historical cost	ND	ND	ND	ND	ND	ND	ND	240.3	249.7	259.3	38
39	Equity	ND	ND	ND	ND	ND	ND	ND	208.5	223.6	236.5	39
40	Intercompany debt	ND	ND	ND	ND	ND	ND	ND	31.8	26.1	22.8	40
Foreign direct investment in U.S.:												
41	Market value	ND	ND	ND	ND	ND	ND	ND	130.4	153.3	172.4	41
42	Equity	ND	ND	ND	ND	ND	ND	ND	99.2	118.9	130.6	42
43	Intercompany debt	ND	ND	ND	ND	ND	ND	ND	31.2	34.4	41.8	43
44	Historical cost	ND	ND	ND	ND	ND	ND	ND	124.7	137.1	164.6	44
45	Equity	ND	ND	ND	ND	ND	ND	ND	93.4	102.7	122.8	45
46	Intercompany debt	ND	ND	ND	ND	ND	ND	ND	31.2	34.4	41.8	46

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

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

**L.230 Total Miscellaneous Financial Claims**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>1091.9</b>	<b>1151.5</b>	<b>1264.6</b>	<b>1442.9</b>	<b>1646.9</b>	<b>1831.5</b>	<b>2055.7</b>	<b>2207.7</b>	<b>2412.4</b>	<b>2584.6</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	299.1	314.8	345.5	405.7	499.9	591.3	699.5	746.3	768.0	813.9	3
4 Nonfinancial noncorporate business	26.1	27.3	27.2	30.5	37.4	44.2	42.9	71.5	84.1	93.7	4
5 State and local governments	92.7	73.8	81.5	83.2	94.5	80.6	88.2	90.0	77.4	65.8	5
6 Federal government	454.4	487.0	521.0	562.3	605.1	649.1	694.8	743.1	793.0	846.6	6
7 Rest of the world	11.2	9.7	10.5	10.2	10.4	14.1	21.0	24.7	28.5	30.5	7
8 Monetary authority	2.9	3.0	3.1	4.1	4.8	3.8	4.4	4.4	4.2	4.8	8
9 U.S.-chartered depository institutions	73.4	77.8	93.3	124.5	136.6	144.4	148.5	137.2	188.5	232.3	9
10 Foreign banking offices in U.S.	2.0	1.5	2.0	4.5	3.6	7.3	16.6	21.0	23.0	24.5	10
11 Banks in U.S.-affiliated areas	0.7	0.6	1.1	1.3	2.2	4.7	5.6	5.6	8.3	8.4	11
12 Credit unions	0.9	0.9	1.5	1.5	1.6	3.1	3.2	2.3	2.3	2.9	12
13 Property-casualty insurance companies	58.5	68.8	81.4	95.4	110.2	123.7	135.3	146.1	158.3	173.1	13
14 Life insurance companies	34.7	38.4	42.9	47.5	52.2	54.3	61.3	67.8	77.0	90.7	14
15 Government-sponsored enterprises	10.6	12.6	13.9	18.5	24.2	27.7	32.4	38.0	37.8	48.0	15
16 Finance companies	13.8	17.7	19.8	30.4	40.7	57.1	67.1	74.2	84.0	89.2	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	7.6	8.4	1.5	14.2	15.9	18
19 Holding companies	2.7	6.0	8.1	5.7	3.9	2.0	2.2	3.8	5.0	4.3	19
20 Funding corporations	1.3	1.4	1.8	2.9	3.0	3.4	9.3	14.6	42.4	24.4	20
<b>21 Total assets</b>	<b>1052.6</b>	<b>1055.7</b>	<b>1166.1</b>	<b>1277.3</b>	<b>1386.4</b>	<b>1537.7</b>	<b>1791.4</b>	<b>1974.9</b>	<b>2181.3</b>	<b>2560.4</b>	<b>21</b>
22 Household sector	44.0	49.9	57.3	64.4	72.3	79.4	87.4	96.1	112.5	115.4	22
23 Nonfinancial corporate business	212.6	178.6	200.8	222.2	262.2	303.3	410.8	520.8	603.1	772.1	23
24 Nonfinancial noncorporate business	28.8	33.5	39.5	45.8	52.3	57.6	73.3	66.4	68.7	70.5	24
25 State and local governments	0.1	0.1	-0.0	0.1	0.2	0.1	0.2	0.2	0.3	1.7	25
26 Federal government	7.7	6.1	6.8	7.5	8.5	10.1	10.9	12.4	13.1	14.4	26
27 Monetary authority	3.2	3.0	2.4	2.9	3.0	3.5	4.0	3.9	4.9	8.5	27
28 U.S.-chartered depository institutions	25.0	24.5	29.4	44.6	35.4	47.0	51.1	72.2	83.7	148.0	28
29 Foreign banking offices in U.S.	0.2	-0.2	-0.8	0.3	0.4	5.0	7.2	6.6	6.6	7.6	29
30 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	30
31 Credit unions	-0.7	-0.9	-1.0	0.6	2.3	5.7	4.7	4.2	4.2	3.5	31
32 Life insurance companies	14.2	15.6	17.8	19.8	22.6	25.2	28.6	35.6	43.6	50.2	32
33 Private pension funds	105.2	109.9	127.4	124.2	113.2	127.7	156.7	117.6	128.9	194.2	33
34 State and local govt. retirement funds	92.7	73.8	81.5	83.2	94.5	80.6	88.3	90.3	78.0	66.4	34
35 Federal government retirement funds	453.3	486.3	521.0	562.3	605.1	649.1	694.8	743.1	793.0	846.6	35
36 Money market mutual funds	-0.1	-0.1	-0.2	0.3	0.7	0.6	1.6	1.0	0.8	1.7	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 Government-sponsored enterprises	1.5	1.0	2.0	2.4	2.9	4.1	4.7	5.7	6.7	9.5	38
39 Finance companies	6.6	5.9	6.4	8.6	11.0	10.8	12.3	14.3	14.3	-1.6	39
40 REITs	0.1	0.0	0.1	0.2	0.4	0.5	0.5	0.6	0.8	1.5	40
41 Brokers and dealers	-1.1	1.3	0.1	3.6	5.5	6.9	8.6	10.9	16.3	18.9	41
42 Holding companies	56.6	64.9	73.0	80.5	89.2	101.4	119.3	144.0	167.8	198.9	42
43 Funding corporations	0.0	0.0	0.0	0.0	0.0	12.5	16.8	22.8	25.9	27.1	43
44 Discrepancy	39.3	95.7	98.5	165.6	260.5	293.8	264.3	232.9	231.2	24.2	44

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<i>Federal government equity in IBRD, etc.:</i>											
1 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	1
2 Asset: Federal government	4.1	5.2	6.0	6.6	7.5	8.3	9.3	10.6	11.3	12.4	2
<i>Federal Reserve Bank stock:</i>											
3 Liab.: Monetary authority	0.9	1.0	1.0	1.1	1.1	1.2	1.3	1.4	1.5	1.6	3
4 Asset: U.S.-chartered depository institutions	0.9	1.0	1.0	1.1	1.1	1.2	1.3	1.4	1.5	1.6	4
<i>Equity in government-sponsored enterprises:</i>											
5 Liab.: Government-sponsored enterprises	4.4	4.9	5.6	6.8	8.3	9.0	10.4	11.2	11.5	12.3	5
6 Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.3	6
7 Nonfinancial noncorporate (FCS)	1.6	1.9	2.1	2.5	3.0	3.6	4.3	4.7	4.7	4.8	7
8 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 U.S.-chartered depository institutions (FHLB)	2.7	2.9	3.3	4.1	5.1	5.2	5.8	6.3	6.4	7.2	9
10 Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<i>Holding company net transactions with subsidiaries:</i>											
12 Liab.: U.S.-chartered depository institutions	35.5	40.0	46.4	52.2	58.5	63.2	75.8	89.8	102.1	120.4	12
13 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Finance companies	9.9	13.2	13.7	16.9	19.3	21.4	12.5	18.7	22.8	31.1	15
16 Brokers and dealers	5.1	5.9	7.2	6.7	7.8	11.3	18.9	20.8	24.6	27.2	16
17 Rest of the world	3.5	3.6	3.7	2.7	1.9	4.0	10.2	12.3	15.5	16.1	17
18 Asset: Holding companies	54.0	62.8	71.0	78.6	87.4	100.0	117.4	141.6	164.9	194.7	18
<i>NFC investment in finance company subsidiaries:</i>											
19 Liab.: Finance companies	2.0	3.0	4.0	5.3	6.4	7.5	8.6	9.7	10.8	11.9	19
20 Asset: Nonfinancial corporate business	2.0	3.0	4.0	5.3	6.4	7.5	8.6	9.7	10.8	11.9	20
<i>Funding corporations' investment in subsidiaries:</i>											
21 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	21
22 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	8.6	4.2	5.7	6.7	7.5	22
23 Asset: Funding corporations	0.0	0.0	0.0	0.0	0.0	12.5	16.8	22.8	25.9	27.1	23
<i>Equity investment under Public-Private Inv. Program:</i>											
24 Liab.: Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Asset: Households (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<i>Nonofficial foreign currencies:</i>											
1 Liab.: Rest of the world	3.6	0.9	0.8	0.9	0.9	1.8	1.6	1.8	1.8	2.1	1
2 Asset: Federal government	3.6	0.9	0.8	0.9	0.9	1.8	1.6	1.8	1.8	2.1	2
3 Monetary authority (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
<i>Postal Savings System deposits:</i>											
4 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>											
6 Liab.: Government-sponsored enterprises	2.7	3.9	4.1	6.2	9.3	10.1	11.9	14.7	11.8	18.9	6
7 Asset: U.S.-chartered depository institutions	2.7	3.9	4.1	6.2	9.3	10.1	11.9	14.7	11.8	18.9	7
<i>Deferred and unpaid life insurance premiums:</i>											
8 Liab.: Household sector	7.7	8.4	9.3	10.3	11.7	12.9	14.7	15.5	16.1	15.1	8
9 Asset: Life insurance companies	7.7	8.4	9.3	10.3	11.7	12.9	14.7	15.5	16.1	15.1	9
<i>Life insurance company reserves:</i>											
10 Liab.: Life insurance companies	23.4	25.8	29.0	32.2	35.2	37.3	40.6	44.5	48.6	52.8	10
11 Accident and health	6.3	7.0	8.3	9.6	10.4	11.0	11.9	13.2	15.0	16.6	11
12 Policy dividend accumulation	13.7	14.9	16.3	17.7	19.3	20.4	21.6	22.6	24.0	25.1	12
13 Contract claims	3.5	3.9	4.4	4.9	5.5	5.9	7.1	8.7	9.6	11.2	13
14 Asset: Household sector	23.4	25.8	29.0	32.2	35.2	37.3	40.6	44.5	48.6	52.8	14
<i>Policy payables:</i>											
15 Liab.: Property-casualty insurance companies	58.5	68.8	81.4	95.4	110.2	123.7	135.3	146.1	158.3	173.1	15
16 Asset: Household sector	20.5	24.1	28.3	32.2	37.0	42.1	46.8	51.6	63.9	62.5	16
17 Nonfinancial corporate business	20.4	23.9	28.4	34.1	39.8	44.6	48.4	51.2	54.8	59.9	17
18 Nonfinancial noncorporate business	17.5	20.7	24.6	29.1	33.3	37.0	40.1	43.3	39.7	50.7	18
<i>Unallocated insurance company contracts:</i>											
19 Liab.: Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Asset: Private pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 State and local government retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<i>Pension fund contributions payable:</i>											
22 Liab.: Nonfinancial corporate business	3.7	4.1	4.5	5.3	6.2	7.6	8.0	9.9	12.0	12.9	22
23 Asset: Private pension funds	3.7	4.1	4.5	5.3	6.2	7.6	8.0	9.9	12.0	12.9	23
<i>Securities borrowed (net):</i>											
24 Liab.: Funding corporations	0.0	0.6	0.5	1.0	1.1	1.1	2.1	2.3	5.2	5.4	24
25 Asset: Brokers and dealers	0.0	0.6	0.5	1.0	1.1	1.1	2.1	2.3	5.2	5.4	25
<i>Nonmarketable government securities:</i>											
26 Liab.: Federal government	42.1	46.7	53.2	60.3	68.3	77.2	87.2	99.2	113.8	132.3	26
27 Asset: Federal government retirement funds	42.1	46.7	53.2	60.3	68.3	77.2	87.2	99.2	113.8	132.3	27
<i>Retiree health care funds (2):</i>											
28 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<i>Claims of pension fund on sponsor (3):</i>											
30 Liab.: Nonfinancial corporate business	66.1	67.3	76.0	61.7	43.3	52.3	82.4	39.2	33.4	95.8	30
31 State and local governments	92.7	73.8	81.5	83.2	94.5	80.6	88.2	90.0	77.4	65.8	31
32 Federal government	411.2	439.7	467.7	502.0	536.9	571.9	607.6	643.8	679.2	714.3	32
33 Asset: Private pension funds	66.1	67.3	76.0	61.7	43.3	52.3	82.4	39.2	33.4	95.8	33
34 State and local govt. retirement funds	92.7	73.8	81.5	83.2	94.5	80.6	88.2	90.0	77.4	65.8	34
35 Federal government retirement funds	411.2	439.7	467.7	502.0	536.9	571.9	607.6	643.8	679.2	714.3	35

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

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

(3) Assets of the household sector.

**L.233 Unidentified Miscellaneous Financial Claims**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total liabilities</b>	<b>314.7</b>	<b>334.8</b>	<b>369.0</b>	<b>485.9</b>	<b>618.5</b>	<b>716.5</b>	<b>812.5</b>	<b>903.4</b>	<b>1028.9</b>	<b>1036.0</b>	<b>1</b>
2 Nonfinancial corporate business	229.3	243.4	265.1	338.7	450.4	531.4	609.2	697.2	722.5	705.2	2
3 Nonfinancial 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 Monetary authority	2.0	2.0	2.1	3.0	3.6	2.6	3.1	3.0	2.8	3.1	5
6 U.S.-chartered depository institutions	37.9	37.8	46.9	72.3	78.1	81.2	72.7	47.5	86.4	111.9	6
7 Foreign banking offices in U.S.	2.0	1.5	2.0	4.5	3.6	3.4	4.0	3.9	3.7	4.9	7
8 Banks in U.S.-affiliated areas	0.7	0.6	1.1	1.3	2.2	4.7	5.6	5.6	8.3	8.4	8
9 Credit unions	0.9	0.9	1.5	1.5	1.6	3.1	3.2	2.3	2.3	2.9	9
10 Life insurance companies	11.3	12.6	13.9	15.3	16.9	17.0	20.7	23.3	28.4	37.8	10
11 Government-sponsored enterprises	3.6	3.9	4.2	5.5	6.6	8.6	10.1	12.1	14.5	16.8	11
12 Finance companies	1.9	1.5	2.1	8.2	15.0	28.1	46.0	45.7	50.5	46.2	12
13 REITs	0.1	0.2	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.5	13
14 Brokers and dealers	-6.1	-4.2	-6.5	-2.7	-2.9	-12.4	-14.7	-25.0	-17.1	-18.8	14
15 Holding companies	2.7	6.0	8.1	5.7	3.9	2.0	2.2	3.8	5.0	4.3	15
16 Funding corporations	1.3	0.8	1.3	1.9	1.8	2.3	7.2	12.3	37.2	19.0	16
<b>17 Total assets</b>	<b>275.5</b>	<b>239.1</b>	<b>270.5</b>	<b>320.2</b>	<b>358.1</b>	<b>422.6</b>	<b>548.2</b>	<b>670.6</b>	<b>797.7</b>	<b>1011.9</b>	<b>17</b>
18 Nonfinancial corporate business	190.1	151.6	168.3	182.6	215.8	251.0	353.5	459.6	537.2	700.0	18
19 Nonfinancial noncorporate business	9.7	10.9	12.8	14.2	15.9	16.9	29.0	18.4	24.3	14.9	19
20 State and local governments	0.1	0.1	-0.0	0.1	0.2	0.1	0.2	0.2	0.3	1.7	20
21 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Monetary authority	3.2	3.0	2.4	2.9	3.0	3.5	4.0	3.9	4.9	8.5	22
23 U.S.-chartered depository institutions	18.7	16.7	21.0	33.2	19.9	30.5	32.1	49.8	64.0	120.3	23
24 Foreign banking offices in U.S.	0.2	-0.2	-0.8	0.3	0.4	5.0	7.2	6.6	6.6	7.6	24
25 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	25
26 Credit unions	-0.7	-0.9	-1.0	0.6	2.3	5.7	4.7	4.2	4.2	3.5	26
27 Life insurance companies	6.5	7.2	8.6	9.5	10.9	12.2	13.8	20.1	27.5	35.1	27
28 Private pension funds	35.5	38.5	47.0	57.1	63.7	67.8	66.4	68.5	83.4	85.5	28
29 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.3	0.6	0.6	29
30 Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Money market mutual funds	-0.1	-0.1	-0.2	0.3	0.7	0.6	1.6	1.0	0.8	1.7	31
32 Government-sponsored enterprises	1.5	1.0	2.0	2.4	2.9	4.1	4.7	5.7	6.7	9.5	32
33 Finance companies	6.6	5.9	6.4	8.6	11.0	10.8	12.3	14.3	14.3	-1.6	33
34 REITs	0.1	0.0	0.1	0.2	0.4	0.5	0.5	0.6	0.8	1.5	34
35 Brokers and dealers	-1.1	0.7	-0.4	2.6	4.4	5.8	6.5	8.6	11.1	13.6	35
36 Holding companies	2.6	2.1	1.9	1.9	1.8	1.4	1.9	2.4	2.9	4.3	36
37 Discrepancy	39.3	95.7	98.5	165.6	260.5	293.8	264.3	232.9	231.2	24.2	37

**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>6559.2</b>	<b>7303.7</b>	<b>8028.7</b>	<b>9044.6</b>	<b>10362.4</b>	<b>11767.1</b>	<b>12703.8</b>	<b>13537.7</b>	<b>14562.6</b>	<b>15801.2</b>	<b>1</b>
2 Nonfinancial assets	2286.5	2543.1	2947.3	3408.0	3962.0	4451.2	4916.8	5148.1	5410.9	6067.5	2
3 Real estate	1684.2	1880.0	2211.3	2577.5	3026.0	3413.7	3803.9	3989.6	4176.0	4734.1	3
4 Households (2,3)	1413.7	1590.0	1886.8	2210.9	2603.3	2943.2	3293.0	3447.4	3606.0	4126.6	4
5 Nonprofit organizations	270.5	290.0	324.5	366.6	422.7	470.6	510.9	542.3	569.9	607.5	5
6 Equipment (nonprofits) (4)	19.2	21.8	24.5	27.9	31.5	36.1	40.1	42.7	45.3	48.1	6
7 Intellectual property products (nonprofits) (4)	5.1	5.7	6.4	7.5	8.9	10.4	12.1	13.4	14.6	15.7	7
8 Consumer durable goods (4)	578.0	635.5	705.1	795.1	895.7	990.9	1060.8	1102.4	1175.0	1269.6	8
9 Financial assets	4272.7	4760.5	5081.4	5636.6	6400.4	7316.0	7787.0	8389.6	9151.7	9733.7	9
10 Deposits	924.5	1026.2	1142.5	1258.0	1375.9	1539.8	1744.3	1924.2	2103.9	2380.2	10
11 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	6.9	6.9	11
12 Checkable deposits and currency	158.7	169.2	184.2	200.7	220.5	238.0	284.4	303.9	313.6	327.0	12
13 Time and savings deposits	762.2	853.6	955.1	1048.4	1116.0	1237.4	1305.3	1431.2	1633.5	1853.3	13
14 Money market fund shares	3.7	3.4	3.2	8.9	39.5	64.4	154.6	186.7	149.9	193.0	14
15 Credit market instruments	320.8	331.8	358.8	409.0	494.9	529.6	562.2	627.9	708.5	803.1	15
16 Open market paper	19.7	16.9	31.5	46.2	56.0	52.3	42.0	48.7	43.8	65.6	16
17 Treasury securities	111.8	102.7	104.5	110.3	155.9	173.9	168.8	185.1	230.7	277.7	17
18 Agency- and GSE-backed securities	7.6	11.7	8.4	9.9	12.5	18.6	14.2	13.4	14.5	27.7	18
19 Municipal securities	66.8	72.9	78.8	104.2	123.6	130.1	160.3	201.1	246.6	290.4	19
20 Corporate and foreign bonds	64.3	74.8	80.1	76.0	75.3	67.5	75.5	68.7	61.6	38.6	20
21 Other loans and advances (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Mortgages	50.5	52.8	55.4	62.4	71.6	87.3	101.4	110.9	111.3	103.0	22
23 Consumer credit (student loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Corporate equities (2)	584.6	731.2	631.0	640.1	767.9	1010.5	905.2	966.3	1088.6	1010.9	24
25 Mutual fund shares (6)	38.7	41.4	40.4	41.1	44.8	52.1	52.6	65.1	98.0	117.5	25
26 Security credit	4.7	7.4	5.3	11.1	14.4	22.2	18.4	23.3	22.6	27.9	26
27 Life insurance reserves	168.6	177.8	187.8	199.4	210.3	220.6	230.1	238.0	246.7	252.8	27
28 Pension entitlements (7)	1037.1	1115.3	1215.0	1338.4	1475.7	1674.4	1841.7	2062.2	2325.8	2583.4	28
29 Equity in noncorporate business (8)	1149.6	1279.5	1443.3	1675.0	1944.2	2187.4	2345.1	2386.4	2445.0	2442.6	29
30 Miscellaneous assets	44.0	49.9	57.3	64.4	72.3	79.4	87.4	96.1	112.5	115.4	30
<b>31 Liabilities</b>	<b>763.8</b>	<b>853.0</b>	<b>984.3</b>	<b>1147.0</b>	<b>1314.6</b>	<b>1440.6</b>	<b>1550.7</b>	<b>1624.4</b>	<b>1788.2</b>	<b>2007.9</b>	<b>31</b>
32 Credit market instruments	736.9	821.4	949.4	1107.6	1272.8	1389.1	1498.2	1567.5	1719.8	1939.8	32
33 Home mortgages (9)	459.1	517.1	603.0	708.6	826.7	926.5	998.3	1031.2	1116.4	1243.3	33
34 Consumer credit	207.0	229.0	264.9	311.3	354.6	358.0	377.9	396.7	444.9	526.6	34
35 Municipal securities (10)	2.7	4.7	8.1	10.7	13.6	16.7	21.1	29.6	41.0	51.2	35
36 Depository institution loans n.e.c.	21.5	21.7	21.9	21.2	15.8	17.5	20.9	22.2	20.4	13.6	36
37 Other loans and advances	31.5	33.4	35.2	38.6	44.4	52.1	61.0	66.8	68.8	69.8	37
38 Commercial mortgages (10)	15.0	15.6	16.3	17.2	17.6	18.3	19.1	20.9	28.4	35.4	38
39 Security credit	8.6	12.5	14.5	17.1	17.5	24.7	23.0	25.8	34.2	31.8	39
40 Trade payables (10)	10.6	10.7	11.1	11.9	12.6	13.8	14.8	15.6	18.0	21.2	40
41 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	41
<b>42 Net worth</b>	<b>5795.4</b>	<b>6450.6</b>	<b>7044.4</b>	<b>7897.6</b>	<b>9047.8</b>	<b>10326.6</b>	<b>11153.1</b>	<b>11913.3</b>	<b>12774.5</b>	<b>13793.2</b>	<b>42</b>
Memo:											
Replacement-cost value of structures:											
43 Residential	1196.0	1339.4	1573.1	1831.6	2135.3	2405.6	2581.0	2683.7	2797.7	2967.3	43
44 Households	1157.3	1297.7	1525.6	1778.4	2074.9	2338.4	2509.4	2608.8	2720.6	2886.9	44
45 Nonprofit organizations	38.7	41.7	47.5	53.2	60.5	67.2	71.7	74.9	77.1	80.4	45
46 Nonresidential (nonprofits)	155.8	166.0	183.4	204.0	232.4	260.7	283.3	302.0	317.3	336.8	46
47 Disposable personal income (SAAR)	1219.3	1325.8	1456.7	1630.1	1809.3	2018.0	2250.7	2424.7	2617.4	2903.9	47
48 Household net worth as percentage of disposable personal income (SAAR)	475.3	486.6	483.6	484.5	500.1	511.7	495.5	491.3	488.1	475.0	48
49 Owners' equity in household real estate (11)	954.6	1072.9	1283.8	1502.2	1776.5	2016.6	2294.7	2416.2	2489.7	2883.3	49
50 Owners' equity as percentage of household real estate (12)	67.5	67.5	68.0	67.9	68.2	68.5	69.7	70.1	69.0	69.9	50

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

(2) At market value.

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

(4) At replacement (current) cost.

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

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

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

(8) Net worth of nonfinancial noncorporate business (table B.103, line 34) and owners' equity in unincorporated security brokers and dealers.

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

(10) Liabilities of nonprofit organizations.

(11) Line 4 less line 33.

(12) Line 49 divided by line 4.

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>With nonfinancial assets stated at either market value or replacement cost:</b>											
<b>1 Assets</b>	<b>2906.1</b>	<b>3218.4</b>	<b>3583.5</b>	<b>4078.8</b>	<b>4718.7</b>	<b>5371.5</b>	<b>6043.7</b>	<b>6389.3</b>	<b>6721.4</b>	<b>7298.3</b>	<b>1</b>
2 Nonfinancial assets	2131.8	2354.3	2618.2	2978.6	3439.6	3925.2	4403.6	4638.5	4792.8	5095.5	2
3 Real estate (1)	1170.9	1292.1	1430.7	1620.8	1860.2	2112.6	2397.0	2546.3	2616.9	2755.2	3
4 Equipment (2)	550.2	608.3	686.1	782.6	905.8	1053.1	1170.4	1239.0	1275.7	1341.3	4
5 Intellectual property products (2)	103.6	113.3	124.8	139.7	159.8	182.8	209.6	234.8	260.7	290.4	5
6 Inventories (2)	307.2	340.6	376.5	435.5	513.8	576.7	626.6	618.5	639.6	708.6	6
7 Financial assets	774.2	864.1	965.3	1100.2	1279.1	1446.3	1640.0	1750.8	1928.5	2202.8	7
8 Foreign deposits	2.6	3.4	5.7	8.3	10.1	9.7	12.4	10.1	14.4	13.3	8
9 Checkable deposits and currency	58.7	63.4	67.2	73.5	79.6	79.2	58.2	68.6	90.2	103.3	9
10 Time and savings deposits	24.1	28.8	35.5	38.2	40.4	45.0	55.0	63.6	70.0	69.1	10
11 Money market fund shares	0.0	0.0	0.2	0.6	3.0	7.0	18.4	19.0	11.2	16.1	11
12 Security repurchase agreements	1.2	1.5	2.1	2.5	3.1	3.9	1.8	2.4	3.2	3.9	12
13 Credit market instruments	61.7	73.0	70.9	74.0	76.4	91.2	109.5	113.5	140.2	163.8	13
14 Commercial paper	8.4	10.5	9.4	9.5	9.6	9.1	8.2	7.9	12.2	9.7	14
15 Treasury securities	14.3	21.5	16.6	15.1	13.5	13.7	18.7	21.0	30.1	36.5	15
16 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	16
17 Municipal securities	4.8	4.2	4.4	4.6	4.5	9.4	10.6	12.2	18.3	22.5	17
18 Mortgages	9.7	10.4	13.6	15.5	18.8	27.4	35.9	38.2	40.0	51.4	18
19 Consumer credit	21.2	23.5	24.4	26.5	28.3	29.4	30.3	30.8	35.4	38.4	19
20 Mutual fund shares (1)	0.9	1.0	0.8	0.6	1.1	1.5	1.6	3.1	4.5	7.2	20
21 Trade receivables	271.4	302.4	346.4	407.3	479.7	529.4	574.1	569.1	626.5	694.1	21
22 U.S. direct investment abroad (3)	141.0	212.0	235.7	272.9	323.6	376.1	398.2	380.6	365.2	359.8	22
23 Miscellaneous assets	212.6	178.6	200.8	222.2	262.2	303.3	410.8	520.8	603.1	772.1	23
<b>24 Liabilities</b>	<b>1092.4</b>	<b>1195.8</b>	<b>1343.1</b>	<b>1541.4</b>	<b>1800.6</b>	<b>2023.9</b>	<b>2307.8</b>	<b>2468.7</b>	<b>2624.9</b>	<b>2943.6</b>	<b>24</b>
25 Credit market instruments	572.7	614.3	690.3	766.1	851.8	919.6	1038.7	1129.9	1247.2	1458.0	25
26 Commercial paper	9.6	11.0	12.8	15.5	24.5	28.0	42.7	37.6	36.8	58.5	26
27 Municipal securities (4)	6.7	9.2	17.4	25.0	35.0	45.9	59.3	74.5	83.9	104.4	27
28 Corporate bonds (3)	253.8	276.6	299.5	320.6	337.9	365.6	390.3	421.0	447.0	495.1	28
29 Depository institution loans n.e.c.	141.9	138.8	153.8	173.6	204.4	231.6	263.9	323.7	352.7	411.9	29
30 Other loans and advances	52.7	63.9	77.6	89.5	105.9	114.2	141.1	145.9	168.6	214.8	30
31 Mortgages	107.9	114.9	129.2	141.8	144.0	134.3	141.4	127.2	158.3	173.2	31
32 Trade payables	176.9	195.8	227.8	272.8	328.5	357.8	384.8	395.6	403.4	438.0	32
33 Taxes payable	22.3	27.8	29.1	34.1	41.0	43.9	39.9	35.6	38.6	42.2	33
34 Foreign direct investment in U.S.	21.5	43.0	50.2	62.9	79.5	111.4	144.9	161.3	167.6	191.6	34
35 Miscellaneous liabilities	299.1	314.8	345.5	405.7	499.9	591.3	699.5	746.3	768.0	813.9	35
<b>36 Net worth (market value)</b>	<b>1813.7</b>	<b>2022.6</b>	<b>2240.4</b>	<b>2537.4</b>	<b>2918.1</b>	<b>3347.6</b>	<b>3735.9</b>	<b>3920.7</b>	<b>4096.5</b>	<b>4354.7</b>	<b>36</b>
Memo:											
Replacement-cost value of structures:											
37 Residential	23.0	24.6	28.3	31.5	35.8	39.8	42.9	45.3	46.9	48.9	37
38 Nonresidential	838.6	916.5	1008.0	1139.8	1307.9	1485.3	1696.9	1795.4	1825.9	1925.8	38
39 Market value of equities outstanding	754.8	927.3	819.1	856.2	1014.6	1346.3	1225.4	1386.3	1630.2	1553.3	39
40 Debt/net worth (percent) (line 25 divided by line 36)	31.6	30.4	30.8	30.2	29.2	27.5	27.8	28.8	30.4	33.5	40
41 Debt/equities (percent) (line 25 divided by line 39)	75.9	66.3	84.3	89.5	83.9	68.3	84.8	81.5	76.5	93.9	41
42 Equities/net worth (percent) (line 39 divided by line 36)	41.6	45.8	36.6	33.7	34.8	40.2	32.8	35.4	39.8	35.7	42
<b>With nonfinancial assets stated at historical cost:</b>											
<b>43 Assets (sum of lines 7 and 44)</b>	<b>2030.7</b>	<b>2229.8</b>	<b>2470.3</b>	<b>2788.0</b>	<b>3185.3</b>	<b>3553.6</b>	<b>4005.9</b>	<b>4285.7</b>	<b>4647.1</b>	<b>5188.3</b>	<b>43</b>
44 Nonfinancial assets	1256.5	1365.7	1505.0	1687.8	1906.2	2107.3	2365.9	2534.9	2718.5	2985.5	44
45 Real estate	467.8	501.3	540.1	591.8	656.7	732.9	824.8	914.1	986.6	1073.6	45
46 Equipment	390.2	427.2	479.7	546.5	624.4	699.4	781.9	847.4	908.8	991.6	46
47 Intellectual property products	81.9	90.2	100.1	111.1	125.5	141.7	162.6	185.4	210.2	240.4	47
48 Inventories	316.5	346.9	385.0	438.4	499.6	533.3	596.5	587.9	612.8	679.9	48
<b>49 Net worth (historical cost) (line 43 less line 24)</b>	<b>938.3</b>	<b>1034.1</b>	<b>1127.2</b>	<b>1246.6</b>	<b>1384.7</b>	<b>1529.7</b>	<b>1698.2</b>	<b>1817.0</b>	<b>2022.2</b>	<b>2244.7</b>	<b>49</b>
Memo:											
Historical-cost value of structures:											
50 Residential	11.6	11.9	12.3	13.0	14.0	14.9	15.7	16.2	17.0	18.1	50
51 Nonresidential	399.7	430.8	466.0	513.0	572.5	641.9	724.2	806.8	872.1	949.9	51
52 Debt/net worth (percent) (line 25 divided by line 49)	61.0	59.4	61.2	61.5	61.5	60.1	61.2	62.2	61.7	65.0	52

(1) At market value.

(2) At replacement (current) cost.

(3) 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.

(4) 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.

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Assets</b>	<b>1496.7</b>	<b>1661.8</b>	<b>1873.2</b>	<b>2171.2</b>	<b>2532.2</b>	<b>2856.3</b>	<b>3083.1</b>	<b>3216.9</b>	<b>3361.5</b>	<b>3488.9</b>	<b>1</b>
2 Nonfinancial assets	1413.7	1568.5	1762.7	2038.9	2378.7	2689.2	2883.1	3005.2	3120.9	3221.7	2
3 Real estate (1)	1197.0	1341.1	1512.7	1742.6	2033.5	2313.8	2485.6	2589.8	2704.8	2789.4	3
4 Residential	578.7	633.7	723.9	823.2	956.2	1097.6	1194.4	1281.9	1361.2	1474.0	4
5 Nonresidential	618.3	707.4	788.8	919.5	1077.2	1216.2	1291.2	1307.8	1343.6	1315.4	5
6 Equipment (2)	127.4	139.1	153.8	174.0	202.1	227.6	254.0	265.3	268.1	275.5	6
7 Residential (3)	8.2	9.0	9.9	11.3	12.7	14.5	16.3	17.5	18.6	19.6	7
8 Nonresidential	119.2	130.1	143.9	162.7	189.4	213.1	237.7	247.8	249.4	255.8	8
9 Intellectual property products (2)	9.3	9.7	10.0	11.0	12.2	13.7	15.3	16.6	17.9	19.9	9
10 Inventories (2)	80.1	78.7	86.2	111.3	130.9	134.1	128.3	133.6	130.0	137.0	10
11 Financial assets	83.0	93.2	110.5	132.3	153.5	167.2	200.0	211.7	240.6	267.2	11
12 Checkable deposits and currency	24.3	26.3	29.0	32.2	35.1	37.9	40.3	44.0	52.5	57.5	12
13 Time and savings deposits	8.1	9.5	12.1	15.5	21.3	24.2	25.7	28.1	31.7	35.1	13
14 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Credit market instruments	7.2	8.1	9.9	12.8	14.7	14.9	23.7	28.2	35.3	44.8	15
16 Treasury securities	1.3	1.5	2.4	3.2	2.8	2.6	3.3	3.2	6.0	5.5	16
17 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Mortgages	3.3	4.2	5.5	8.1	11.0	12.2	20.3	25.0	29.3	39.3	18
19 Consumer credit	2.7	2.5	2.0	1.5	0.9	0.2	0.0	0.0	0.0	0.0	19
20 Trade receivables	14.6	15.8	20.0	26.0	30.2	32.5	37.0	45.0	52.4	59.3	20
21 Miscellaneous assets	28.8	33.5	39.5	45.8	52.3	57.6	73.3	66.4	68.7	70.5	21
22 Insurance receivables	17.5	20.7	24.6	29.1	33.3	37.0	40.1	43.3	39.7	50.7	22
23 Equity investment in GSEs (4)	1.6	1.9	2.1	2.5	3.0	3.6	4.3	4.7	4.7	4.8	23
24 Other	9.7	10.9	12.8	14.2	15.9	16.9	29.0	18.4	24.3	14.9	24
<b>25 Liabilities</b>	<b>349.3</b>	<b>384.2</b>	<b>431.6</b>	<b>498.1</b>	<b>590.7</b>	<b>670.8</b>	<b>740.0</b>	<b>833.1</b>	<b>919.6</b>	<b>1049.4</b>	<b>25</b>
26 Credit market instruments	287.6	317.1	359.8	418.2	492.0	555.1	619.8	677.7	749.0	862.6	26
27 Depository institution loans n.e.c.	56.7	62.1	70.4	86.0	101.7	104.6	116.0	109.4	111.6	129.3	27
28 Other loans and advances	30.0	35.0	41.4	51.9	64.2	74.2	85.3	88.6	92.2	95.8	28
29 Mortgages	201.0	220.0	248.0	280.4	326.1	376.3	418.5	479.6	545.3	637.5	29
30 Trade payables	28.4	31.4	35.0	38.6	46.9	52.6	58.6	63.1	63.0	67.8	30
31 Taxes payable	6.6	7.8	8.9	10.0	12.8	15.3	13.7	15.2	17.1	18.2	31
32 Foreign direct investment in U.S.	0.6	0.6	0.6	0.8	1.5	3.7	4.9	5.6	6.4	7.1	32
33 Miscellaneous liabilities	26.1	27.3	27.2	30.5	37.4	44.2	42.9	71.5	84.1	93.7	33
<b>34 Net worth (5)</b>	<b>1147.5</b>	<b>1277.6</b>	<b>1441.6</b>	<b>1673.1</b>	<b>1941.5</b>	<b>2185.5</b>	<b>2343.2</b>	<b>2383.8</b>	<b>2442.0</b>	<b>2439.5</b>	<b>34</b>
Memo:											
Replacement-cost value of structures:											
35 Residential	474.3	514.4	590.4	666.5	764.9	855.6	917.8	959.0	989.0	1032.9	35
36 Nonresidential	192.9	208.4	231.9	262.7	306.6	354.0	411.2	444.5	459.2	493.5	36
37 Debt/net worth (percent) (6)	25.1	24.8	25.0	25.0	25.3	25.4	26.5	28.4	30.7	35.4	37

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

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

(6) Line 26 divided by line 34.



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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Change in net worth (1)</b>	<b>638.5</b>	<b>655.3</b>	<b>593.7</b>	<b>853.3</b>	<b>1150.2</b>	<b>1278.7</b>	<b>826.5</b>	<b>760.2</b>	<b>861.2</b>	<b>1018.8</b>	<b>1</b>
2 Net investment	192.4	212.7	231.3	242.8	246.6	300.9	352.3	362.2	406.4	455.4	2
3 Net physical investment	52.7	80.1	108.4	122.9	113.4	71.4	66.8	54.5	127.2	176.3	3
4 Capital expenditures	194.4	236.9	284.6	323.4	339.8	325.6	342.4	341.1	421.8	493.0	4
5 - Consumption of fixed capital	141.7	156.8	176.2	200.5	226.4	254.2	275.6	286.6	294.6	316.7	5
6 Net lending (+) or net borrowing (-)	139.7	132.6	122.9	119.9	133.2	229.6	285.5	307.7	279.2	279.1	6
7 Net acquisition of financial assets	198.6	221.0	254.6	284.9	299.5	343.5	388.3	396.2	463.0	502.8	7
8 - Net increase in liabilities	58.9	88.5	131.6	165.0	166.3	113.9	102.9	88.5	183.8	223.7	8
Holding gains on assets at market value (2)	403.9	445.3	336.0	560.8	839.4	905.5	419.4	369.1	409.0	537.1	9
10 Real estate	128.8	150.1	264.9	290.3	377.0	337.2	344.2	149.9	111.8	466.5	10
11 Corporate equities	144.1	142.4	-94.0	19.3	150.2	261.1	-61.9	94.2	151.1	-5.7	11
12 Mutual fund shares	7.6	5.6	-1.5	1.0	5.9	7.9	-3.9	9.0	10.2	0.8	12
13 Equity in noncorporate business	110.7	142.7	171.7	246.2	297.3	287.4	149.5	99.4	111.0	58.6	13
14 Life insurance reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Pension entitlements	12.8	4.6	-5.1	4.0	9.1	11.9	-8.6	16.6	24.9	17.0	15
16 Equity investment under PPIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
Holding gains on assets at current cost (2)	33.0	26.0	30.3	48.0	64.7	81.4	54.1	25.1	22.0	15.1	17
18 Consumer durable goods	31.7	25.1	29.5	46.2	62.2	77.5	50.9	23.5	21.0	14.5	18
19 Equipment	1.1	0.7	0.6	1.4	1.9	3.1	2.4	1.1	0.5	0.3	19
20 Intellectual property products	0.2	0.2	0.2	0.4	0.6	0.8	0.8	0.5	0.5	0.3	20
21 Other volume changes (3)	9.2	-28.7	-3.9	1.7	-0.5	-9.1	0.7	3.8	23.9	11.1	21
Memo:											
22 Net worth outstanding (4)	5795.4	6450.6	7044.4	7897.6	9047.8	10326.6	11153.1	11913.3	12774.5	13793.2	22
23 Disposable personal income	1219.3	1325.8	1456.7	1630.1	1809.3	2018.0	2250.7	2424.7	2617.4	2903.9	23

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

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

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

(4) Table B.100, line 42.

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Change in net worth (1)</b>	<b>23.6</b>	<b>208.9</b>	<b>217.8</b>	<b>297.0</b>	<b>380.7</b>	<b>429.5</b>	<b>388.3</b>	<b>184.7</b>	<b>175.9</b>	<b>258.2</b>	<b>1</b>
2 Net investment	14.3	50.2	64.0	62.2	51.3	61.5	78.1	18.0	110.6	72.7	2
3 Net physical investment	38.8	75.9	94.1	129.8	158.8	147.1	164.5	88.9	105.0	193.0	3
4 Capital expenditures	135.9	180.0	210.9	256.2	291.0	303.8	369.0	335.2	362.1	467.9	4
5 - Consumption of fixed capital	107.7	118.2	132.5	150.1	172.4	198.8	229.0	253.8	264.6	278.9	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 Net lending (+) or net borrowing (-)	-34.4	-36.2	-32.9	-67.4	-99.6	-96.0	-73.0	-72.9	-14.3	-41.3	7
8 Net acquisition of financial assets	26.5	67.1	114.4	130.9	159.5	127.3	210.9	88.1	141.9	277.5	8
9 - Net increase in liabilities	60.9	103.3	147.3	198.4	259.2	223.3	283.9	160.9	156.2	318.8	9
10 Net corporate equity issues	9.9	10.5	2.7	-0.1	-7.8	10.4	-13.5	1.9	20.0	-79.0	10
Holding gains on assets											
11 at market value (2)	90.4	101.1	115.4	156.4	196.1	200.2	221.7	93.0	27.1	78.8	11
12 Real estate	90.2	101.0	115.4	156.4	196.0	200.0	221.8	92.7	26.9	79.0	12
13 Mutual fund shares	0.1	0.1	-0.0	0.0	0.1	0.2	-0.1	0.3	0.2	-0.2	13
Holding gains on assets less											
14 liabilities at current cost (2)	60.2	90.3	62.9	92.3	126.8	154.4	90.9	16.8	-0.1	4.4	14
15 Equipment	55.4	38.6	45.3	52.3	71.7	105.6	74.2	43.8	13.1	17.0	15
16 Intellectual property products	5.7	5.5	5.9	8.6	11.4	13.8	14.0	11.3	10.2	8.4	16
17 Inventories (3)	-0.9	3.4	4.0	13.4	24.9	21.5	5.4	3.7	5.6	7.7	17
18 Direct investment abroad	0.0	60.8	11.9	23.5	26.2	32.5	10.2	-33.6	-30.4	-23.1	18
19 - Foreign direct investment in U.S.	-0.0	17.9	4.2	5.6	7.4	19.0	12.9	8.4	-1.4	5.6	19
20 Other volume changes (4)	-141.3	-32.7	-24.5	-13.9	6.4	13.5	-2.4	57.0	38.2	102.2	20
Memo:											
21 Net worth outstanding (5)	1813.7	2022.6	2240.4	2537.4	2918.1	3347.6	3735.9	3920.7	4096.5	4354.7	21

- (1) Sum of net investment (line 2), holding gains (lines 11 and 14), and other volume changes (line 20).  
(2) Calculated as change in amount outstanding less net purchases during period less disaster-related losses to fixed assets.  
(3) Before inventory valuation adjustment.  
(4) Consists of statistical discontinuities and disaster-related losses to fixed assets.  
(5) Table B.102, line 36.

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Change in net worth (1)</b>	<b>98.1</b>	<b>130.1</b>	<b>164.0</b>	<b>231.5</b>	<b>268.5</b>	<b>244.0</b>	<b>157.7</b>	<b>40.7</b>	<b>58.1</b>	<b>-2.5</b>	<b>1</b>
2 Net capital transfers paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Net investment	-12.7	-13.2	-8.1	-14.8	-28.8	-44.3	8.1	-58.3	-52.4	-61.0	3
4 Net physical investment	10.3	11.5	22.0	29.9	42.2	21.4	44.7	23.6	5.7	42.7	4
5 Capital expenditures	44.2	48.1	62.5	75.6	94.6	81.3	112.3	97.5	81.4	120.9	5
6 - Consumption of fixed capital	33.9	36.6	40.5	45.7	52.4	59.9	67.6	73.9	75.7	78.2	6
7 Net lending (+) or net borrowing (-)	-10.3	-11.5	-22.0	-29.9	-42.2	-21.4	-44.7	-23.6	-5.7	-42.7	7
8 Net acquisition of financial assets	2.7	10.3	17.3	21.8	21.2	13.7	32.8	11.7	28.9	26.5	8
9 - Net increase in liabilities	13.0	21.8	39.3	51.7	63.4	35.1	77.5	35.3	34.6	69.2	9
10 Proprietor's net investment (2)	-12.7	-13.2	-8.1	-14.8	-28.8	-44.3	8.1	-58.3	-52.4	-61.0	10
11 Holding gains on real estate (3)	96.1	133.0	156.4	207.3	258.1	251.0	134.6	75.0	86.1	48.8	11
12 Residential	39.5	51.1	83.0	87.8	117.0	130.8	87.5	86.1	69.5	99.0	12
13 Nonresidential	56.6	81.9	73.4	119.5	141.1	120.2	47.1	-11.1	16.6	-50.2	13
14 Holding gains on assets at current cost (3)	14.8	10.3	15.7	39.0	39.5	37.4	15.0	24.3	24.7	9.8	14
15 Residential equipment	0.4	0.3	0.3	0.7	0.6	1.0	1.0	0.7	0.4	-0.0	15
16 Nonresidential equipment	12.3	12.2	13.6	16.6	23.7	27.8	28.7	21.5	13.2	10.0	16
17 Intellectual property products	0.5	0.4	0.4	0.6	0.6	0.8	0.7	0.6	0.5	0.5	17
18 Inventories	1.6	-2.6	1.4	21.2	14.9	8.8	-15.7	0.9	10.2	-1.1	18
19 - Foreign direct investment in U.S.	0.0	0.0	0.1	0.0	0.3	0.9	-0.3	-0.5	-0.5	-0.4	19
20 Other volume changes (4)	-0.0	-0.0	-0.0	0.0	-0.2	-0.1	0.0	-0.3	-0.3	-0.0	20
Memo:											
21 Net worth outstanding (5)	1147.5	1277.6	1441.6	1673.1	1941.5	2185.5	2343.2	2383.8	2442.0	2439.5	21

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

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

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

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

(5) Table B.103, line 34.

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Assets</b>	<b>6559.2</b>	<b>7303.7</b>	<b>8028.7</b>	<b>9044.6</b>	<b>10362.4</b>	<b>11767.1</b>	<b>12703.8</b>	<b>13537.7</b>	<b>14562.6</b>	<b>15801.2</b>	<b>1</b>
2 Nonfinancial assets	2286.5	2543.1	2947.3	3408.0	3962.0	4451.2	4916.8	5148.1	5410.9	6067.5	2
3 Financial assets	4272.7	4760.5	5081.4	5636.6	6400.4	7316.0	7787.0	8389.6	9151.7	9733.7	3
4 Deposits	924.5	1026.2	1142.5	1258.0	1375.9	1539.8	1744.3	1924.2	2103.9	2380.2	4
5 Credit market instruments	320.8	331.8	358.8	409.0	494.9	529.6	562.2	627.9	708.5	803.1	5
6 Equity shares at market value	654.4	811.7	704.8	721.9	864.0	1133.4	1023.1	1116.8	1287.8	1231.9	6
7 Directly held	584.6	731.2	631.0	640.1	767.9	1010.5	905.2	966.3	1088.6	1010.9	7
8 Indirectly held	69.8	80.5	73.8	81.8	96.1	122.9	117.9	150.4	199.2	221.0	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 (1)	30.2	35.1	34.6	42.1	52.6	65.1	63.5	82.2	101.7	119.1	10
11 State and local govt. retirement funds (1)	0.0	0.0	0.0	0.0	0.0	4.5	4.8	6.1	7.7	8.3	11
12 Federal govt. retirement funds (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Mutual funds	30.3	33.2	28.3	28.2	30.7	35.8	32.9	41.9	65.0	69.8	13
14 Other	2373.0	2590.9	2875.3	3247.7	3665.6	4113.2	4457.5	4720.6	5051.5	5318.5	14
<b>15 Liabilities</b>	<b>763.8</b>	<b>853.0</b>	<b>984.3</b>	<b>1147.0</b>	<b>1314.6</b>	<b>1440.6</b>	<b>1550.7</b>	<b>1624.4</b>	<b>1788.2</b>	<b>2007.9</b>	<b>15</b>
<b>16 Net worth</b>	<b>5795.4</b>	<b>6450.6</b>	<b>7044.4</b>	<b>7897.6</b>	<b>9047.8</b>	<b>10326.6</b>	<b>11153.1</b>	<b>11913.3</b>	<b>12774.5</b>	<b>13793.2</b>	<b>16</b>
Memo:											
Equity shares (line 6) as a percent of											
17 Total assets (line 1)	10.0	11.1	8.8	8.0	8.3	9.6	8.1	8.2	8.8	7.8	17
18 Financial assets (line 3)	15.3	17.1	13.9	12.8	13.5	15.5	13.1	13.3	14.1	12.7	18

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

**F.105.c Consolidated Statement for Federal, State, and Local Governments**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Current receipts, NIPA basis</b>	<b>440.9</b>	<b>505.0</b>	<b>566.7</b>	<b>645.4</b>	<b>728.6</b>	<b>798.7</b>	<b>918.0</b>	<b>939.9</b>	<b>1001.1</b>	<b>1113.9</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	135.3	146.4	159.7	170.9	180.1	200.3	235.6	240.9	263.3	289.8	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	89.9	102.0	113.9	132.1	153.7	167.2	196.9	210.1	227.2	258.8	6
7 Income receipts on assets	16.4	16.7	18.7	23.6	31.3	40.6	51.2	60.1	66.2	75.4	7
8 Current transfer receipts	4.7	5.5	6.5	7.8	8.9	10.3	11.7	14.0	16.0	18.6	8
9 Current surplus of government enterprises	-4.4	-2.7	-3.3	-2.8	-3.2	-5.1	-5.2	-3.8	-2.3	-1.4	9
<b>10 Current expenditures, NIPA basis</b>	<b>543.5</b>	<b>582.1</b>	<b>630.1</b>	<b>691.8</b>	<b>764.9</b>	<b>879.5</b>	<b>999.7</b>	<b>1109.6</b>	<b>1204.9</b>	<b>1285.4</b>	<b>10</b>
11 Consumption expenditures	298.5	316.2	342.6	371.8	405.4	454.9	507.4	553.1	594.6	632.0	11
12 Government social benefits	165.1	179.8	191.7	205.9	230.1	274.4	311.5	346.5	373.6	384.1	12
13 Other current transfer payments	6.1	4.5	4.2	5.0	5.8	7.3	6.7	8.1	8.9	11.2	13
14 Interest payments	69.2	76.4	84.5	100.1	114.9	133.1	162.7	186.9	206.5	237.0	14
15 Subsidies	4.5	5.1	7.1	8.9	8.5	9.8	11.5	15.0	21.3	21.1	15
<b>16 Net saving, NIPA basis</b>	<b>-102.5</b>	<b>-77.1</b>	<b>-63.5</b>	<b>-46.4</b>	<b>-36.3</b>	<b>-80.9</b>	<b>-81.7</b>	<b>-169.7</b>	<b>-203.7</b>	<b>-171.4</b>	<b>16</b>
17 + Consumption of fixed capital	58.7	62.7	67.2	72.9	80.4	91.0	103.1	113.9	121.8	130.8	17
18 - Insurance and pension fund reserves (1)	1.8	0.6	0.2	0.9	0.5	-0.0	-0.5	-0.0	1.1	3.6	18
19 - Contr. for govt. soc. insur., U.S.-affiliated areas	0.6	0.6	0.8	0.9	0.9	1.0	1.2	1.2	1.3	1.3	19
20 - Net capital transfers (2)	-6.2	-7.0	-9.1	-6.9	-7.2	-8.4	-8.9	-9.8	-8.2	-8.3	20
<b>21 = Gross saving less net capital transfers</b>	<b>-40.0</b>	<b>-8.6</b>	<b>11.8</b>	<b>31.8</b>	<b>49.8</b>	<b>17.6</b>	<b>29.7</b>	<b>-47.2</b>	<b>-76.1</b>	<b>-37.2</b>	<b>21</b>
<b>22 Gross investment</b>	<b>-35.7</b>	<b>-7.6</b>	<b>14.5</b>	<b>36.1</b>	<b>56.0</b>	<b>29.2</b>	<b>21.0</b>	<b>-60.3</b>	<b>-76.9</b>	<b>-31.4</b>	<b>22</b>
23 Fixed investment	84.4	89.6	93.2	105.6	120.1	136.0	147.3	156.9	171.2	193.2	23
24 Nonproduced nonfinancial assets	1.5	-0.6	0.1	1.1	-0.9	-1.9	-3.3	-1.5	-2.7	-1.4	24
25 Net lending (+) or net borrowing (-)	-121.6	-96.6	-78.8	-70.6	-63.3	-104.8	-123.0	-215.8	-245.3	-223.2	25
26 Net acquisition of financial assets	23.8	30.5	27.8	57.5	62.1	43.2	34.2	35.3	35.9	73.8	26
27 U.S. official reserve assets	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	-6.8	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 repurchase agreements	-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	33.8	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 (3)	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	7.3	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 (4)	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	-0.3	7.7	0.7	4.1	2.5	-1.8	-13.9	-10.0	8.1	-0.6	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	145.3	127.0	106.6	128.1	125.4	148.0	157.2	251.2	281.2	297.0	45
46 SDR allocations	0.0	0.0	0.0	0.0	1.1	1.2	1.1	0.0	0.0	0.0	46
47 SDR certificates	0.1	0.7	0.1	0.1	0.5	0.7	0.8	1.3	0.0	0.0	47
48 Treasury currency	0.8	0.5	0.3	0.5	1.1	0.6	0.4	0.4	0.5	0.6	48
49 Credit market instruments	95.3	73.2	54.9	71.2	60.4	90.8	96.9	184.1	208.5	225.2	49
50 U.S. savings securities	4.0	4.7	4.7	3.9	-0.8	-7.3	-4.3	0.2	3.1	3.0	50
51 Treasury bills and other Treasury securities (4)	80.8	52.2	31.3	27.7	36.2	77.4	75.3	144.1	159.2	177.6	51
52 Budget agency securities	-0.4	-0.0	-0.8	-1.3	-1.3	-0.5	-0.3	-0.8	-0.0	-0.1	52
53 Municipal securities	11.0	16.4	19.7	41.0	26.4	21.3	26.4	40.8	46.2	44.8	53
54 Multifamily residential mortgages	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	54
55 Trade payables	4.6	9.1	7.4	9.1	7.5	8.2	6.9	11.4	12.1	15.0	55
56 Insurance reserves	2.3	0.6	0.7	0.7	0.5	0.6	0.6	0.8	1.0	1.1	56
57 Miscellaneous liabilities (5)	42.2	43.0	43.3	46.6	54.2	46.1	50.5	53.1	59.1	55.2	57
58 Discrepancy	-4.4	-1.0	-2.7	-4.4	-6.2	-11.7	8.6	13.2	0.7	-5.8	58
Memo:											
59 Net govt. saving less fixed investment (6)	-186.9	-166.7	-156.6	-151.9	-156.4	-216.8	-229.0	-326.7	-374.9	-364.6	59
60 Adjustment between NIPA and FOF (7)	65.4	70.1	77.8	81.4	93.1	112.0	106.0	110.9	129.6	141.4	60
61 Items to be financed (8)	-121.6	-96.6	-78.8	-70.6	-63.3	-104.8	-123.0	-215.8	-245.3	-223.2	61

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

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

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

(4) Excludes transactions with state and local governments.

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

(6) Line 16 less line 23.

(7) Line 17 less the sum of lines 18, 19, 20, 24, and 58.

(8) Line 59 plus line 60.

**L.105.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 U.S. official reserve assets	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	59.2	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 repurchase agreements	-2.1	-1.9	-2.0	2.2	11.8	17.0	13.7	16.1	32.7	53.1	6
<b>7 Credit market instruments</b>	<b>115.7</b>	<b>127.6</b>	<b>144.8</b>	<b>178.0</b>	<b>224.5</b>	<b>258.0</b>	<b>298.3</b>	<b>319.9</b>	<b>337.5</b>	<b>367.0</b>	<b>7</b>
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)	60.6	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	14.2	20.2	21.3	26.4	31.4	31.7	19.3	19.1	23.9	30.7	18
19 Miscellaneous assets	7.7	6.2	6.8	7.6	8.7	10.2	11.1	12.6	13.4	16.1	19
<b>20 Total liabilities</b>	<b>1247.6</b>	<b>1346.2</b>	<b>1449.7</b>	<b>1574.5</b>	<b>1699.8</b>	<b>1831.7</b>	<b>1991.1</b>	<b>2239.0</b>	<b>2498.0</b>	<b>2781.6</b>	<b>20</b>
21 SDR allocations	2.7	2.7	2.8	3.0	4.2	5.2	5.7	5.4	5.1	4.8	21
22 SDR certificates	0.5	1.2	1.3	1.3	1.8	2.5	3.3	4.6	4.6	4.6	22
23 Treasury currency	8.2	8.7	8.9	9.4	10.5	11.1	11.5	11.9	12.3	12.9	23
24 Credit market instruments	629.7	702.8	756.2	827.3	887.7	978.5	1075.4	1259.5	1468.0	1693.2	24
25 U.S. savings securities	67.4	72.0	76.8	80.7	79.9	72.5	68.2	68.3	71.5	74.5	25
26 Treasury bills and other Treasury securities (3)	339.8	391.5	422.8	450.5	486.7	564.2	639.4	783.5	942.7	1120.3	26
27 Budget agency securities	7.9	8.3	7.6	6.2	4.9	4.4	4.1	3.4	3.3	3.2	27
28 Municipal securities	213.6	230.0	248.1	289.1	315.6	336.8	363.2	404.0	450.2	495.0	28
29 Multifamily residential mortgages	1.1	1.0	0.9	0.8	0.7	0.6	0.4	0.3	0.2	0.1	29
30 Trade payables	49.2	59.4	66.8	75.9	83.4	91.5	98.4	109.8	122.0	136.9	30
31 Insurance reserves	10.2	10.8	11.4	12.1	12.6	13.2	13.8	14.7	15.6	16.7	31
32 Miscellaneous liabilities (4)	547.2	560.8	602.4	645.5	699.6	729.7	783.0	833.1	870.3	912.4	32

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

(2) Excludes loans to state and local governments.

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

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 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>1</b>
2 Checkable deposits and currency	-0.1	0.1	0.1	0.2	0.3	0.5	1.1	0.3	-0.6	0.7	2
3 Money market fund shares	0.0	0.0	0.2	0.3	0.6	0.9	3.7	1.1	-1.9	2.2	3
4 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Credit market instruments	16.9	23.7	27.5	33.1	33.0	33.2	34.7	43.5	50.6	56.3	5
6 Open market paper	0.7	0.4	-0.3	1.5	1.6	2.2	7.4	4.2	3.4	4.1	6
7 Treasury securities	1.4	0.6	-0.1	-0.5	0.1	1.0	2.3	8.4	12.1	12.6	7
8 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	8
9 Municipal securities	0.8	1.1	0.5	0.4	0.0	0.3	0.5	1.9	0.9	-1.3	9
10 Corporate and foreign bonds	9.1	16.9	18.8	17.3	11.6	8.7	7.3	16.2	16.7	23.7	10
11 Other loans and advances	1.6	1.4	1.7	2.6	4.7	6.6	7.3	4.3	1.1	0.4	11
12 Mortgages	2.9	2.4	5.3	9.3	12.3	12.7	6.7	4.2	9.0	5.7	12
13 Corporate equities	2.1	3.1	1.1	-0.1	0.4	0.4	2.4	2.4	3.4	0.3	13
14 Mutual fund shares	-0.1	-0.1	0.1	0.0	0.1	0.1	0.5	1.0	-0.4	0.5	14
15 U.S. direct investment abroad	0.1	0.1	0.1	0.1	0.2	0.2	0.2	-0.0	0.1	0.3	15
16 Miscellaneous assets	1.6	1.4	2.2	2.0	2.8	2.6	3.4	7.1	7.9	6.5	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 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Corporate equity issues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Life insurance reserves	7.9	8.6	9.3	10.9	10.4	9.7	8.9	7.0	7.8	5.0	21
22 Pension entitlements (1)	8.7	15.0	16.8	19.1	19.4	22.3	29.5	39.7	32.7	48.9	22
23 Taxes payable (net)	-0.1	0.1	0.4	0.3	0.0	0.4	-0.1	0.2	-0.1	0.1	23
24 Foreign direct investment in U.S.	0.2	0.2	0.1	0.2	0.6	0.5	0.8	0.3	-0.1	1.1	24
25 Miscellaneous liabilities	3.1	3.7	4.5	4.6	4.7	2.5	7.0	6.5	9.3	13.5	25

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

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

Billions of dollars

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

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

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

Billions of dollars

	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 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Credit market instruments	234.6	258.3	285.8	318.9	352.0	385.1	419.8	463.2	513.8	570.1	5
6 Open market paper	4.8	5.2	4.9	6.3	8.0	10.1	17.6	21.7	25.2	29.3	6
7 Treasury securities	4.7	5.4	5.3	4.8	4.9	5.8	8.2	16.5	28.6	41.2	7
8 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	8
9 Municipal securities	4.5	5.6	6.1	6.4	6.4	6.7	7.2	9.0	10.0	8.7	9
10 Corporate and foreign bonds	105.5	122.4	141.2	158.5	170.1	178.8	186.1	202.3	219.1	242.8	10
11 Other loans and advances	24.5	25.8	27.6	30.1	34.8	41.4	48.7	53.0	54.1	54.5	11
12 Mortgages	89.2	91.6	96.8	106.2	118.4	131.1	137.7	142.0	151.0	156.7	12
13 Corporate equities	27.5	33.7	32.3	35.1	38.9	46.3	46.2	52.9	62.2	60.3	13
14 Mutual fund shares	0.6	0.6	0.6	0.6	0.9	1.1	1.5	2.8	2.7	3.0	14
15 U.S. direct investment abroad	0.8	0.9	1.0	1.1	1.3	1.5	1.7	1.7	1.7	1.9	15
16 Miscellaneous assets	14.2	15.6	17.8	19.8	22.6	25.2	28.6	35.6	43.6	50.2	16
<b>17 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>17</b>
18 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Life insurance reserves	158.5	167.1	176.4	187.3	197.7	207.4	216.3	223.3	231.1	236.1	20
21 Pension entitlements (1)	72.3	88.7	103.2	121.6	143.5	172.0	199.8	242.9	281.7	328.3	21
22 Taxes payable (net)	0.7	0.9	1.3	1.6	1.6	2.0	1.9	2.1	2.0	2.1	22
23 Foreign direct investment in U.S.	0.8	1.0	1.1	1.3	1.9	2.8	3.6	3.9	4.0	4.9	23
24 Miscellaneous liabilities	34.7	38.4	42.9	47.5	52.2	54.3	61.3	67.8	77.0	90.7	24

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

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

Billions of dollars

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

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



**F.117.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 (1)</b>	<b>17.3</b>	<b>22.7</b>	<b>22.7</b>	<b>22.7</b>	<b>22.7</b>	<b>81.8</b>	<b>49.3</b>	<b>56.3</b>	<b>98.9</b>	<b>39.6</b>	<b>1</b>
2 Checkable deposits and currency	1.0	0.1	0.3	0.3	-0.1	-0.9	-0.7	-1.2	0.5	0.6	2
3 Time and savings deposits	1.3	1.2	1.6	2.1	2.2	2.1	2.5	6.9	6.1	3.8	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security repurchase agreements	1.3	0.4	1.0	1.2	0.8	0.6	-0.1	0.4	1.9	0.3	5
6 Credit market instruments	11.5	4.6	8.1	8.4	16.7	23.3	20.1	38.4	32.8	29.2	6
7 Open market paper	2.2	1.1	0.2	-0.1	2.5	2.5	3.0	-5.6	1.2	1.4	7
8 Treasury securities	2.9	4.3	2.4	1.4	2.1	4.7	10.9	21.4	13.6	11.3	8
9 Agency- and GSE-backed securities	0.9	0.5	1.9	0.1	3.0	4.5	1.4	9.2	5.4	4.5	9
10 Corporate and foreign bonds	5.5	-1.3	3.4	6.7	8.6	11.2	4.5	9.5	10.2	12.4	10
11 Mortgages	0.0	0.0	0.1	0.2	0.4	0.4	0.3	3.9	2.4	-0.4	11
12 Corporate equities	5.4	4.5	5.8	7.0	9.3	12.1	12.8	16.0	5.5	-2.5	12
13 Mutual fund shares	0.5	0.5	0.3	-0.5	0.9	1.4	-2.8	2.9	0.4	1.1	13
14 Miscellaneous assets	-3.8	11.5	5.6	4.1	-7.1	43.2	17.5	-7.1	51.7	7.2	14
15 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Contributions receivable	1.0	0.5	0.3	0.8	0.9	1.4	0.4	1.9	2.1	0.9	16
17 Claims of pension fund on sponsor (3)	-9.1	9.8	1.9	-0.8	-10.7	40.1	17.8	-9.9	43.6	5.5	17
18 Other	4.3	1.2	3.4	4.1	2.6	1.7	-0.6	0.8	6.0	0.8	18
<b>19 Net increase in pension entitlements (liabilities) (4)</b>	<b>17.3</b>	<b>22.7</b>	<b>22.7</b>	<b>22.7</b>	<b>22.7</b>	<b>81.8</b>	<b>49.3</b>	<b>56.3</b>	<b>98.9</b>	<b>39.7</b>	<b>19</b>

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

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

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

(4) Actuarial value of accrued defined benefit pension entitlements.

**F.117.c Private Pension Funds: Defined Contribution Plans (1)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net acquisition of financial assets</b>	<b>13.8</b>	<b>6.6</b>	<b>11.2</b>	<b>13.1</b>	<b>16.1</b>	<b>17.8</b>	<b>17.3</b>	<b>20.2</b>	<b>27.0</b>	<b>12.9</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Time and savings deposits	1.2	1.0	1.4	1.9	2.0	1.9	2.2	6.1	5.4	3.3	3
4 Money market fund shares	0.0	0.0	0.1	0.3	0.8	1.5	3.9	-1.9	1.2	1.0	4
5 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	4.1	2.0	2.3	2.1	5.4	7.3	7.1	8.4	9.4	9.1	6
7 Open market paper	1.5	0.8	0.1	-0.1	1.7	1.7	2.0	-3.7	0.8	1.0	7
8 Treasury securities	1.0	1.4	0.8	0.5	0.7	1.6	3.6	7.1	4.5	3.8	8
9 Agency- and GSE-backed securities	0.3	0.1	0.5	0.0	0.9	1.3	0.4	2.6	1.5	1.3	9
10 Corporate and foreign bonds	1.4	-0.3	0.9	1.7	2.1	2.8	1.1	2.4	2.5	3.1	10
11 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate equities	2.1	1.8	2.3	2.7	4.0	4.7	5.0	6.4	1.9	-1.8	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	6.5	1.8	5.1	6.1	3.9	2.5	-0.9	1.3	9.0	1.3	14
15 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Contributions receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Other	6.5	1.8	5.1	6.1	3.9	2.5	-0.9	1.3	9.0	1.3	17
<b>18 Net increase in pension entitlements (liabilities)</b>	<b>13.8</b>	<b>6.6</b>	<b>11.2</b>	<b>13.1</b>	<b>16.1</b>	<b>17.8</b>	<b>17.3</b>	<b>20.2</b>	<b>27.0</b>	<b>12.9</b>	<b>18</b>

(1) Includes 401(k) and 403(b) type plans.

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

**F.226.i Individual Retirement Accounts (IRAs) (1)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<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 U.S.-chartered depository institutions	ND	ND	ND	ND	ND	ND	ND	17.9	23.8	29.2	2
3 Credit unions	ND	ND	ND	ND	ND	ND	ND	1.3	1.6	2.5	3
4 Life insurance companies	ND	ND	ND	ND	ND	ND	ND	2.5	3.1	3.6	4
5 Money market mutual funds	ND	ND	ND	ND	ND	ND	ND	1.3	0.7	2.0	5
6 Mutual funds	ND	ND	ND	ND	ND	ND	ND	1.7	3.8	4.8	6
7 Other self-directed accounts	ND	ND	ND	ND	ND	ND	ND	4.2	4.3	8.5	7

(1) Assets of the household sector (F.100). IRA assets are not included in pension entitlements (table F.226), except for those at life insurance companies. Figures for depositories (lines 2 and 3) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 4) and are excluded from the mutual fund sector (line 6) and from the money market fund sector (line 5).

**L.117.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 (1)</b>	<b>235.8</b>	<b>258.3</b>	<b>280.5</b>	<b>302.4</b>	<b>323.0</b>	<b>401.9</b>	<b>447.2</b>	<b>499.9</b>	<b>593.8</b>	<b>684.5</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	7.7	8.8	10.4	12.5	14.8	16.9	19.3	26.2	32.3	36.1	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security repurchase agreements	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	54.9	59.5	67.5	76.0	92.6	115.9	136.0	174.4	207.2	236.3	6
7 Open market paper	5.4	6.6	6.8	6.7	9.2	11.7	14.7	9.1	10.3	11.8	7
8 Treasury securities	9.3	13.6	16.0	17.4	19.5	24.2	35.0	56.4	70.0	81.3	8
9 Agency- and GSE-backed securities	4.3	4.7	6.6	6.8	9.8	14.3	15.8	25.0	30.3	34.8	9
10 Corporate and foreign bonds	33.5	32.2	35.6	42.4	51.0	62.2	66.7	76.2	86.4	98.7	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	77.8	90.4	89.0	108.2	122.8	162.4	159.2	206.1	255.4	247.2	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	84.0	86.8	99.2	89.9	74.9	87.0	116.9	76.5	78.8	142.8	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 Claims of pension fund on sponsor (3)	66.1	67.3	76.0	61.7	43.3	52.3	82.4	39.2	33.4	95.8	17
18 Other	14.2	15.4	18.8	22.9	25.5	27.1	26.5	27.4	33.3	34.1	18
<b>19 Pension entitlements (liabilities) (4)</b>	<b>239.9</b>	<b>262.6</b>	<b>285.4</b>	<b>308.1</b>	<b>330.8</b>	<b>412.6</b>	<b>461.9</b>	<b>518.2</b>	<b>617.1</b>	<b>706.2</b>	<b>19</b>

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

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

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

(4) Actuarial value of accrued defined benefit pension entitlements.

**L.117.c Private Pension Funds: Defined Contribution Plans (1)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>74.6</b>	<b>84.3</b>	<b>92.8</b>	<b>110.6</b>	<b>133.3</b>	<b>158.8</b>	<b>169.6</b>	<b>202.2</b>	<b>246.8</b>	<b>278.9</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Time and savings deposits	6.8	7.8	9.2	11.1	13.1	15.0	17.1	23.2	28.7	32.0	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 repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	16.3	18.3	20.6	22.8	28.2	35.5	42.6	51.0	60.4	69.5	6
7 Open market paper	3.6	4.4	4.5	4.5	6.2	7.8	9.8	6.1	6.9	7.9	7
8 Treasury securities	3.1	4.5	5.3	5.8	6.5	8.1	11.7	18.8	23.3	27.1	8
9 Agency- and GSE-backed securities	1.2	1.3	1.9	1.9	2.8	4.0	4.4	7.0	8.6	9.8	9
10 Corporate and foreign bonds	8.4	8.0	8.9	10.6	12.7	15.5	16.7	19.0	21.6	24.7	10
11 Mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate equities	30.2	35.1	34.6	42.1	52.6	65.1	63.5	82.2	101.7	119.1	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	21.3	23.1	28.2	34.3	38.2	40.7	39.8	41.1	50.1	51.4	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Other	21.3	23.1	28.2	34.3	38.2	40.7	39.8	41.1	50.1	51.4	17
<b>18 Pension entitlements (liabilities)</b>	<b>74.6</b>	<b>84.3</b>	<b>92.8</b>	<b>110.6</b>	<b>133.3</b>	<b>158.8</b>	<b>169.6</b>	<b>202.2</b>	<b>246.8</b>	<b>278.9</b>	<b>18</b>

(1) Includes 401(k) and 403(b) type plans.

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

**L.226.i Individual Retirement Accounts (IRAs) (1)**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<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 U.S.-chartered depository institutions	ND	ND	ND	ND	ND	ND	24.7	42.6	66.4	95.6	2
3 Credit unions	ND	ND	ND	ND	ND	ND	2.5	3.8	5.4	7.9	3
4 Life insurance companies	ND	ND	ND	ND	ND	ND	3.3	5.8	9.0	12.6	4
5 Money market mutual funds	ND	ND	ND	ND	ND	ND	1.6	2.9	3.6	5.6	5
6 Mutual funds	ND	ND	ND	ND	ND	ND	1.0	3.1	7.4	12.3	6
7 Other self-directed accounts	ND	ND	ND	ND	ND	ND	4.9	9.8	15.3	25.0	7

(1) Assets of the household sector (L.100), shown at market value. IRA assets are not included in pension entitlements (table L.226), except for those at life insurance companies. Figures for depositories (lines 2 and 3) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 4) and are excluded from the mutual fund sector (line 6) and from the money market fund sector (line 5).

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net acquisition of financial assets (1)</b>	<b>21.4</b>	<b>21.0</b>	<b>23.4</b>	<b>25.4</b>	<b>27.9</b>	<b>29.5</b>	<b>31.9</b>	<b>34.4</b>	<b>38.7</b>	<b>40.3</b>	<b>1</b>
2 Checkable deposits and currency	0.0	-0.0	0.0	0.1	0.2	0.0	0.0	0.4	0.4	0.6	2
3 Time and savings deposits	-0.4	-0.0	0.3	0.9	1.1	0.2	0.1	2.2	2.8	3.2	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.5	5
6 Credit market instruments	8.9	9.4	11.5	16.8	10.6	20.6	21.8	21.7	8.1	34.3	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.5	7
8 Treasury securities	1.0	1.5	2.7	2.7	5.3	6.2	6.6	9.3	12.0	19.0	8
9 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	9
10 Municipal securities	1.0	1.4	0.2	0.4	-0.0	0.1	-0.2	-0.7	-1.1	-0.5	10
11 Corporate and foreign bonds	6.4	4.7	5.6	8.8	2.9	9.2	8.6	1.8	-9.6	9.6	11
12 Mortgages	-0.2	0.2	0.3	0.5	1.0	1.3	1.6	1.3	0.9	0.6	12
13 Corporate equities	2.4	3.1	3.7	2.6	4.1	5.3	7.1	6.0	20.0	7.3	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	10.5	8.5	7.9	4.9	11.9	3.3	2.9	4.1	6.4	-6.6	15
16 Claims of pension fund on sponsor (2)	10.5	8.5	7.9	4.9	11.9	3.2	2.8	4.0	6.2	-6.4	16
17 Other	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	-0.1	17
<b>18 Pension entitlements (liabilities) (3)</b>	<b>21.4</b>	<b>21.0</b>	<b>23.4</b>	<b>25.4</b>	<b>27.9</b>	<b>29.5</b>	<b>31.9</b>	<b>34.4</b>	<b>38.7</b>	<b>40.3</b>	<b>18</b>

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

(2) Unfunded defined benefit pension entitlements.

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

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

Billions of dollars

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

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

(2) Assets held at life insurance companies.

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets (1)</b>	<b>196.7</b>	<b>193.0</b>	<b>212.4</b>	<b>235.3</b>	<b>262.1</b>	<b>276.4</b>	<b>309.5</b>	<b>348.2</b>	<b>377.5</b>	<b>412.3</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 repurchase agreements	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	92.7	73.8	81.5	83.2	94.5	80.6	88.3	90.3	77.9	66.2	15
16 Claims of pension fund on sponsor (2)	92.7	73.8	81.5	83.2	94.5	80.6	88.2	90.0	77.4	65.8	16
17 Other	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.3	0.5	0.4	17
<b>18 Pension entitlements (liabilities) (3)</b>	<b>196.9</b>	<b>193.2</b>	<b>212.7</b>	<b>235.7</b>	<b>262.9</b>	<b>277.4</b>	<b>310.8</b>	<b>349.7</b>	<b>379.4</b>	<b>414.9</b>	<b>18</b>

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

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

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

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

Billions of dollars

<b>1 Total financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4.6</b>	<b>4.8</b>	<b>6.1</b>	<b>7.9</b>	<b>8.6</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Time and savings deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.1	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.1	7
8 Treasury securities	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate equities	0.0	0.0	0.0	0.0	0.0	4.5	4.8	6.1	7.7	8.3	12
13 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Miscellaneous assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	14
15 Unallocated insurance contracts (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	16
<b>17 Pension entitlements (liabilities)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4.6</b>	<b>4.8</b>	<b>6.1</b>	<b>7.9</b>	<b>8.6</b>	<b>17</b>

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

(2) Assets held at life insurance companies.

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net acquisition of financial assets (2)</b>	<b>32.4</b>	<b>33.5</b>	<b>36.3</b>	<b>41.9</b>	<b>43.6</b>	<b>44.8</b>	<b>46.7</b>	<b>49.0</b>	<b>51.0</b>	<b>56.8</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	32.4	33.5	36.3	41.9	43.6	44.8	46.7	49.0	51.0	56.8	7
8 Nonmarketable Treasury securities (3)	3.7	4.6	6.6	7.0	8.0	8.9	10.0	12.1	14.5	18.5	8
9 Claims of pension fund on sponsor (4)	28.7	28.9	29.8	34.9	35.6	35.8	36.7	36.9	36.4	38.3	9
<b>10 Pension entitlements (liabilities) (5)</b>	<b>32.4</b>	<b>33.5</b>	<b>36.3</b>	<b>41.9</b>	<b>43.6</b>	<b>44.8</b>	<b>46.7</b>	<b>49.0</b>	<b>51.0</b>	<b>56.8</b>	<b>10</b>

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

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

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

(4) Unfunded defined benefit pension entitlements.

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

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

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
2 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 (2)	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 Claims of pension fund on sponsor (misc. assets) (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<b>8 Pension entitlements (liabilities)</b>	<b>0.0</b>	<b>0.0</b>	<b>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>

(1) Thrift Savings Plan.

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

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets (2)</b>	<b>453.3</b>	<b>486.3</b>	<b>521.0</b>	<b>562.3</b>	<b>605.1</b>	<b>649.1</b>	<b>694.8</b>	<b>743.1</b>	<b>793.0</b>	<b>846.6</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	453.3	486.3	521.0	562.3	605.1	649.1	694.8	743.1	793.0	846.6	7
8 Nonmarketable Treasury securities (3)	42.1	46.7	53.2	60.3	68.3	77.2	87.2	99.2	113.8	132.3	8
9 Claims of pension fund on sponsor (4)	411.2	439.7	467.7	502.0	536.9	571.9	607.6	643.8	679.2	714.3	9
<b>10 Pension entitlements (liabilities) (5)</b>	<b>453.3</b>	<b>486.3</b>	<b>521.0</b>	<b>562.3</b>	<b>605.1</b>	<b>649.1</b>	<b>694.8</b>	<b>743.1</b>	<b>793.0</b>	<b>846.6</b>	<b>10</b>

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

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

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

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

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

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

Billions of dollars

<b>1 Total financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
2 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 (2)	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 Claims of pension fund on sponsor (misc. assets) (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<b>8 Pension entitlements (liabilities)</b>	<b>0.0</b>	<b>0.0</b>	<b>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>

(1) Thrift Savings Plan.

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

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

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Net acquisition of financial assets</b>	<b>-8.4</b>	<b>-2.5</b>	<b>-0.9</b>	<b>-0.1</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.0</b>	<b>0.2</b>	<b>0.1</b>	<b>3.7</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Credit market instruments	-4.0	-1.2	-0.6	-0.1	-0.0	-0.1	-0.0	0.1	-0.1	0.4	3
4 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Mortgages	-4.0	-1.2	-0.6	-0.1	-0.0	-0.1	-0.0	0.1	-0.1	0.4	5
6 Home	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	6
7 Multifamily residential	-1.5	-0.4	-0.2	-0.1	-0.0	-0.0	-0.0	0.0	0.0	0.1	7
8 Commercial	-2.4	-0.8	-0.4	-0.1	-0.0	-0.1	-0.0	0.0	-0.1	0.3	8
9 Miscellaneous assets	-4.4	-1.3	-0.4	0.0	0.1	0.0	-0.0	0.1	0.2	3.3	9
<b>10 Net increase in liabilities</b>	<b>-6.2</b>	<b>-1.6</b>	<b>-1.8</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.1</b>	<b>0.1</b>	<b>-0.2</b>	<b>2.7</b>	<b>10</b>
11 Credit market instruments	-4.8	-1.4	-1.7	-0.7	-0.3	-0.2	-0.0	0.1	-0.2	2.2	11
12 Corporate bonds	-0.8	-0.1	-0.1	-0.2	-0.0	0.0	0.0	-0.0	0.0	1.7	12
13 Depository institution loans n.e.c.	-4.0	-1.8	-1.4	-0.7	-0.3	-0.1	-0.1	0.0	-0.2	0.0	13
14 Mortgages	-0.1	0.5	-0.2	0.2	-0.0	-0.0	0.0	0.1	0.0	0.4	14
15 Multifamily residential	-0.0	0.2	-0.1	0.1	-0.0	-0.0	0.0	0.0	0.0	0.1	15
16 Commercial	-0.0	0.3	-0.1	0.1	-0.0	-0.0	0.0	0.1	0.0	0.3	16
17 Miscellaneous liabilities	-1.4	-0.2	-0.1	0.3	0.1	-0.1	-0.0	-0.1	-0.1	0.5	17

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

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>-0.8</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.3</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Credit market instruments	-5.1	-1.3	-0.6	-0.2	-0.1	-0.1	-0.0	0.1	-0.1	3.0	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	2.6	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 Mortgages	-5.1	-1.3	-0.6	-0.2	-0.1	-0.1	-0.0	0.1	-0.1	0.4	6
7 Home	-0.9	-0.2	-0.1	-0.0	-0.1	-0.0	0.0	-0.0	-0.1	0.0	7
8 Multifamily residential	-2.7	-0.7	-0.3	-0.1	-0.0	-0.1	-0.0	0.1	0.0	0.3	8
9 Commercial	-1.4	-0.5	-0.3	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	0.2	9
10 Miscellaneous assets	4.3	1.1	0.4	0.1	0.1	0.1	0.0	-0.1	0.0	-2.7	10
<b>11 Net increase in liabilities</b>	<b>-0.8</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.3</b>	<b>11</b>
12 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Credit market instruments	-0.4	-0.4	-0.2	0.0	0.1	-0.2	0.0	-0.1	-0.1	0.7	13
14 Open market paper	0.1	-0.3	-0.0	0.1	0.1	-0.2	0.0	-0.1	-0.1	0.2	14
15 Corporate bonds	-0.2	-0.0	-0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	0.5	15
16 Depository institution loans n.e.c.	-0.3	-0.1	-0.1	-0.1	-0.0	-0.0	-0.0	0.0	-0.0	0.0	16
17 Miscellaneous liabilities	-0.4	0.2	-0.1	-0.1	-0.1	0.2	-0.0	0.1	0.1	-0.3	17
Memo:											
18 Securitized assets included above	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	18
19 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	19
20 Home mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Total financial assets</b>	<b>6.3</b>	<b>3.8</b>	<b>2.9</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.7</b>	<b>2.9</b>	<b>3.1</b>	<b>6.8</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Credit market instruments	3.3	2.2	1.6	1.4	1.4	1.3	1.3	1.3	1.3	1.7	3
4 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Mortgages	3.3	2.2	1.6	1.4	1.4	1.3	1.3	1.3	1.3	1.7	5
6 Home	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Multifamily residential	0.9	0.5	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.5	7
8 Commercial	2.4	1.6	1.2	1.1	1.1	1.0	1.0	1.0	0.9	1.2	8
9 Miscellaneous assets	3.0	1.7	1.3	1.3	1.4	1.5	1.5	1.6	1.8	5.1	9
<b>10 Total liabilities</b>	<b>7.9</b>	<b>6.3</b>	<b>4.5</b>	<b>4.2</b>	<b>3.9</b>	<b>3.6</b>	<b>3.5</b>	<b>3.6</b>	<b>3.4</b>	<b>6.1</b>	<b>10</b>
11 Credit market instruments	7.3	5.9	4.2	3.5	3.2	3.0	3.0	3.1	2.9	5.1	11
12 Corporate bonds	0.9	0.7	0.7	0.5	0.5	0.5	0.5	0.5	0.5	2.2	12
13 Depository institution loans n.e.c.	4.9	3.2	1.7	1.1	0.8	0.6	0.5	0.5	0.3	0.4	13
14 Mortgages	1.5	2.0	1.8	2.0	2.0	1.9	1.9	2.0	2.1	2.5	14
15 Multifamily residential	0.5	0.7	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.8	15
16 Commercial	1.0	1.3	1.2	1.3	1.3	1.3	1.3	1.4	1.4	1.7	16
17 Miscellaneous liabilities	0.6	0.4	0.3	0.6	0.7	0.6	0.5	0.5	0.4	1.0	17

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

Billions of dollars

<b>1 Total financial assets</b>	<b>1.0</b>	<b>0.8</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.7</b>	<b>1</b>
2 Checkable deposits and currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Credit market instruments	3.8	2.5	1.8	1.6	1.5	1.4	1.4	1.5	1.4	4.4	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	2.6	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 Mortgages	3.8	2.5	1.8	1.6	1.5	1.4	1.4	1.5	1.4	1.8	6
7 Home	0.7	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2	7
8 Multifamily residential	1.7	1.0	0.7	0.6	0.6	0.5	0.5	0.6	0.6	0.9	8
9 Commercial	1.4	0.9	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.7	9
10 Miscellaneous assets	-2.8	-1.7	-1.2	-1.1	-1.0	-1.0	-0.9	-1.0	-1.0	-3.6	10
<b>11 Total liabilities</b>	<b>1.0</b>	<b>0.8</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.7</b>	<b>11</b>
12 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Credit market instruments	1.4	1.0	0.8	0.8	0.9	0.7	0.7	0.6	0.5	1.2	13
14 Open market paper	0.8	0.6	0.5	0.6	0.8	0.5	0.6	0.4	0.4	0.6	14
15 Corporate bonds	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.6	15
16 Depository institution loans n.e.c.	0.4	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	16
17 Miscellaneous liabilities	-0.5	-0.2	-0.3	-0.3	-0.5	-0.3	-0.3	-0.2	-0.1	-0.5	17
Memo:											
18 Securitized assets included above	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	18
19 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	19
20 Home mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22



**S.1.a Total Economy - Current Account**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross value added</b> (income approach)	<b>1675.7</b>	<b>1857.1</b>	<b>2066.7</b>	<b>2333.4</b>	<b>2587.4</b>	<b>2818.6</b>	<b>3174.3</b>	<b>3338.2</b>	<b>3584.0</b>	<b>4002.1</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>237.5</b>	<b>259.2</b>	<b>288.3</b>	<b>325.1</b>	<b>371.1</b>	<b>426.0</b>	<b>485.0</b>	<b>534.3</b>	<b>560.5</b>	<b>594.3</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>1438.2</b>	<b>1597.9</b>	<b>1778.4</b>	<b>2008.4</b>	<b>2216.2</b>	<b>2392.6</b>	<b>2689.2</b>	<b>2803.9</b>	<b>3023.4</b>	<b>3407.7</b>	<b>3</b>
4 Compensation of employees (paid)	950.2	1051.3	1169.0	1320.3	1481.1	1626.3	1795.4	1894.5	2014.1	2217.6	4
5 Wages and salaries	814.9	899.8	994.2	1120.7	1253.4	1373.5	1511.5	1587.7	1677.7	1845.1	5
6 Employers' social contributions	135.3	151.5	174.8	199.7	227.7	252.8	283.9	306.8	336.4	372.5	6
7 Taxes on production and imports less subsidies	130.8	141.3	152.6	162.0	171.6	190.5	224.2	225.9	242.0	268.7	7
8 Operating surplus, net	357.1	405.4	456.8	526.1	563.6	575.7	669.6	683.5	767.4	921.4	8
<b>9 Plus: Income receipts from the rest of the world</b>	<b>28.0</b>	<b>32.4</b>	<b>37.2</b>	<b>46.3</b>	<b>68.3</b>	<b>79.1</b>	<b>92.0</b>	<b>101.0</b>	<b>101.9</b>	<b>121.9</b>	<b>9</b>
<b>10 Less: Income payments to the rest of the world</b>	<b>15.0</b>	<b>15.5</b>	<b>16.9</b>	<b>24.7</b>	<b>36.4</b>	<b>44.9</b>	<b>59.1</b>	<b>64.5</b>	<b>64.8</b>	<b>85.6</b>	<b>10</b>
<b>11 Equals: Net national income/Balance of primary incomes, net</b>	<b>1451.2</b>	<b>1614.8</b>	<b>1798.7</b>	<b>2029.9</b>	<b>2248.2</b>	<b>2426.8</b>	<b>2722.1</b>	<b>2840.4</b>	<b>3060.5</b>	<b>3444.0</b>	<b>11</b>
12 Operating surplus, net	357.1	405.4	456.8	526.1	563.6	575.7	669.6	683.5	767.4	921.4	12
13 Compensation of employees (received)	950.2	1051.2	1169.0	1320.2	1481.0	1626.2	1795.3	1894.3	2013.9	2217.4	13
14 Wages and salaries	814.8	899.7	994.2	1120.6	1253.3	1373.4	1511.4	1587.5	1677.5	1844.9	14
15 Employers' social contributions	135.3	151.5	174.8	199.7	227.7	252.8	283.9	306.8	336.4	372.5	15
16 Taxes on production and imports, receivable	135.3	146.4	159.7	170.9	180.1	200.3	235.6	240.9	263.3	289.8	16
17 Subsidies paid	-4.5	-5.1	-7.1	-8.9	-8.5	-9.8	-11.5	-15.0	-21.3	-21.1	17
18 Property income (received)	591.2	633.6	709.8	825.0	974.0	1140.4	1387.3	1554.0	1652.0	1862.3	18
19 Interest	398.3	415.4	465.9	546.2	654.3	812.9	1040.0	1205.4	1272.0	1419.7	19
20 Distributed income of corporations	181.3	206.5	231.7	261.6	293.2	299.0	322.3	327.2	349.8	406.3	20
21 Dividends	54.5	67.0	78.2	86.0	103.1	113.6	123.5	132.8	138.3	149.9	21
22 Withdrawals from income of quasi-corporations	126.8	139.5	153.5	175.6	190.1	185.3	198.8	194.4	211.6	256.4	22
23 Reinvested earnings on U.S. direct investment abroad	9.3	9.3	9.6	14.3	22.7	22.4	17.3	12.8	21.6	26.5	23
24 Rents on land and natural resources	2.3	2.4	2.5	2.8	4.0	6.2	7.7	8.6	8.6	9.9	24
25 Less: Uses of property income (paid)	578.2	616.7	689.4	803.3	942.1	1106.1	1354.3	1517.3	1614.8	1825.8	25
26 Interest	399.9	415.0	464.7	547.4	656.9	814.1	1036.6	1201.3	1269.8	1419.8	26
27 Distributed income of corporations	174.7	197.6	220.6	250.4	277.1	282.2	306.8	310.8	337.7	394.0	27
28 Dividends	48.0	58.1	67.2	74.9	87.0	96.9	108.0	116.4	126.1	137.6	28
29 Withdrawals from income of quasi-corporations	126.8	139.5	153.5	175.6	190.1	185.3	198.8	194.4	211.6	256.4	29
30 Reinvested earnings on foreign direct investment	1.2	1.7	1.6	2.6	4.1	3.6	3.1	-3.4	-1.3	2.2	30
31 Rents on land and natural resources	2.3	2.4	2.5	2.8	4.0	6.2	7.7	8.6	8.6	9.9	31
<b>32 Net national income/Balance of primary incomes, net</b>	<b>1451.2</b>	<b>1614.8</b>	<b>1798.7</b>	<b>2029.9</b>	<b>2248.2</b>	<b>2426.8</b>	<b>2722.1</b>	<b>2840.4</b>	<b>3060.5</b>	<b>3444.0</b>	<b>32</b>
33 Plus: Current taxes on income, wealth, etc. (received)	199.0	237.2	271.3	313.9	357.8	385.2	427.8	418.6	430.8	472.8	33
34 Less: Current taxes on income, wealth, etc. (paid)	199.3	237.6	272.0	314.3	358.7	386.0	429.5	420.6	433.0	474.9	34
35 Plus: Social benefits (received)	253.0	279.3	303.0	335.3	380.8	438.0	504.1	552.5	597.2	639.2	35
36 Less: Social contributions (paid)	254.4	281.1	304.8	337.2	382.9	440.6	507.2	555.4	599.5	641.5	36
37 Plus: Other current transfers (received)	55.2	61.2	66.3	77.7	81.1	88.6	92.3	92.6	97.8	110.7	37
38 Less: Other current transfers (paid)	62.6	67.1	71.9	84.3	88.6	97.9	104.5	107.5	113.7	129.8	38
<b>39 Equals: Disposable income, net</b>	<b>1442.0</b>	<b>1606.6</b>	<b>1790.5</b>	<b>2021.1</b>	<b>2237.6</b>	<b>2414.1</b>	<b>2705.1</b>	<b>2820.6</b>	<b>3040.0</b>	<b>3420.4</b>	<b>39</b>
40 Less: Final consumption expenditures	1331.3	1466.4	1619.3	1798.0	1994.9	2209.5	2444.9	2627.0	2881.1	3130.1	40
<b>41 Equals: Net saving</b>	<b>110.7</b>	<b>140.3</b>	<b>171.3</b>	<b>223.1</b>	<b>242.7</b>	<b>204.6</b>	<b>260.2</b>	<b>193.6</b>	<b>158.9</b>	<b>290.2</b>	<b>41</b>
Addendum:											
42 Gross value added (line 1)	1675.7	1857.1	2066.7	2333.4	2587.4	2818.6	3174.3	3338.2	3584.0	4002.1	42
43 Plus statistical discrepancy (NIPA)	13.2	20.5	19.3	23.2	44.8	43.9	36.7	6.8	54.2	38.6	43
44 Equals: GDP (NIPA, expenditure approach)	1688.9	1877.6	2086.0	2356.6	2632.1	2862.5	3210.9	3345.0	3638.1	4040.7	44

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>1 Gross value added</b>	<b>1675.7</b>	<b>1857.1</b>	<b>2066.7</b>	<b>2333.4</b>	<b>2587.4</b>	<b>2818.6</b>	<b>3174.3</b>	<b>3338.2</b>	<b>3584.0</b>	<b>4002.1</b>	<b>1</b>
2 Households and nonprofit institutions serving households	153.0	166.4	181.5	204.5	228.9	260.6	293.9	325.6	355.8	387.7	2
3 Nonfinancial noncorporate business	274.7	299.5	324.5	364.7	406.9	429.1	468.7	480.0	503.4	584.4	3
4 Nonfinancial corporate business	898.3	1014.8	1147.5	1304.1	1450.4	1574.2	1788.4	1854.3	1985.5	2225.5	4
5 Financial business	75.4	81.7	96.9	115.1	126.2	140.6	164.5	179.4	206.1	230.5	5
6 Federal government	120.4	129.7	137.7	149.3	160.1	176.4	199.3	217.4	231.1	248.8	6
7 State and local government	153.9	165.0	178.7	195.7	214.8	237.6	259.5	281.6	302.0	325.1	7
<b>8 Net saving</b>	<b>110.7</b>	<b>140.3</b>	<b>171.3</b>	<b>223.1</b>	<b>242.7</b>	<b>204.6</b>	<b>260.2</b>	<b>193.6</b>	<b>158.9</b>	<b>290.2</b>	<b>8</b>
9 Households and nonprofit institutions serving households	159.0	147.3	148.2	166.6	177.5	213.2	252.5	277.7	247.0	312.1	9
10 Nonfinancial corporate business	45.5	59.1	71.4	83.4	83.6	60.8	85.1	85.4	106.7	148.2	10
11 Financial business	8.7	11.0	15.2	19.5	17.9	11.5	4.3	0.2	8.9	1.3	11
12 Federal government	-97.0	-79.9	-71.9	-59.8	-44.5	-86.3	-85.8	-164.6	-205.0	-192.3	12
13 State and local government	-5.6	2.8	8.4	13.4	8.2	5.4	4.1	-5.1	1.3	20.9	13
<b>Net capital transfers</b>											
14 Households and nonprofit institutions serving households	6.4	7.2	9.3	7.2	7.5	8.8	9.3	10.1	8.3	8.4	14
15 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Nonfinancial corporate business	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.2	-0.2	-0.0	-0.0	16
17 Financial business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Federal government	4.8	5.0	4.0	6.8	9.0	10.2	8.8	7.2	9.8	11.8	18
19 State and local government	-11.0	-12.0	-13.1	-13.7	-16.2	-18.6	-17.8	-16.9	-18.0	-20.1	19
20 Rest of the world	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	20
<b>21 Gross fixed capital formation</b>	<b>347.9</b>	<b>395.7</b>	<b>467.4</b>	<b>558.2</b>	<b>641.8</b>	<b>672.4</b>	<b>748.8</b>	<b>752.9</b>	<b>814.4</b>	<b>947.9</b>	<b>21</b>
22 Households and nonprofit institutions serving households	64.2	83.0	108.7	126.5	130.4	116.9	117.4	110.3	152.7	178.4	22
23 Nonfinancial noncorporate business	42.4	47.4	57.1	72.5	90.7	87.8	103.3	94.2	96.2	114.2	23
24 Nonfinancial corporate business	144.0	161.7	192.9	233.3	274.6	300.1	343.1	350.1	348.3	405.6	24
25 Financial business (nonresidential)	12.9	14.1	15.6	20.3	26.0	31.7	37.6	41.4	46.1	56.5	25
26 Federal government	39.8	44.7	49.2	54.7	61.7	70.3	80.4	90.0	102.3	115.6	26
27 State and local government	44.6	44.9	44.0	50.8	58.4	65.7	66.9	67.0	68.8	77.6	27
<b>28 Consumption of fixed capital</b>	<b>237.5</b>	<b>259.2</b>	<b>288.3</b>	<b>325.1</b>	<b>371.1</b>	<b>426.0</b>	<b>485.0</b>	<b>534.3</b>	<b>560.5</b>	<b>594.3</b>	<b>28</b>
29 Households and nonprofit institutions serving households	30.9	34.3	39.6	46.6	54.4	62.2	68.5	72.9	76.0	80.9	29
30 Nonfinancial noncorporate business	33.6	36.3	40.1	45.2	51.9	59.3	67.0	73.1	74.8	77.3	30
31 Nonfinancial corporate business	107.7	118.3	132.6	150.2	172.4	198.9	229.1	253.9	264.6	279.0	31
32 Financial business (nonresidential)	6.6	7.6	8.8	10.1	12.1	14.6	17.4	20.5	23.3	26.4	32
33 Federal government	37.8	40.6	43.7	47.5	51.8	57.9	65.3	72.7	79.0	86.4	33
34 State and local government	21.0	22.1	23.5	25.5	28.6	33.1	37.8	41.3	42.8	44.4	34
<b>35 Change in inventories</b>	<b>-6.3</b>	<b>17.1</b>	<b>22.3</b>	<b>25.8</b>	<b>18.0</b>	<b>-6.3</b>	<b>29.8</b>	<b>-14.9</b>	<b>-5.8</b>	<b>65.4</b>	<b>35</b>
36 Nonfinancial noncorporate business	2.1	1.2	6.1	3.9	4.8	-5.7	9.9	4.4	-13.8	8.0	36
37 Nonfinancial corporate business	-8.3	16.0	16.2	21.9	13.2	-0.6	19.9	-19.3	8.0	57.4	37
<b>38 Net lending (+) or net borrowing (-) (capital account)</b>	<b>6.6</b>	<b>-13.4</b>	<b>-30.2</b>	<b>-35.9</b>	<b>-46.1</b>	<b>-35.5</b>	<b>-33.5</b>	<b>-10.2</b>	<b>-89.3</b>	<b>-128.8</b>	<b>38</b>
39 Households and nonprofit institutions serving households	120.8	92.8	71.0	80.8	95.5	151.4	196.1	232.1	164.0	208.4	39
40 Nonfinancial noncorporate business	-11.0	-12.3	-23.1	-31.1	-43.5	-22.7	-46.2	-25.4	-7.6	-44.9	40
41 Nonfinancial corporate business	17.9	-2.1	-6.1	-21.7	-34.0	-43.1	-53.7	5.3	10.4	-39.5	41
42 Financial business	2.4	4.5	8.5	9.3	3.9	-5.6	-15.9	-20.7	-13.8	-28.7	42
43 Federal government	-103.4	-86.6	-80.0	-73.2	-60.7	-104.8	-104.3	-185.4	-233.2	-229.4	43
44 State and local government	-20.1	-9.7	-0.5	0.0	-7.3	-10.8	-9.4	-16.1	-9.0	5.3	44
Addendum:											
45 Statistical discrepancy (NIPA)	13.2	20.5	19.3	23.2	44.8	43.9	36.7	6.8	54.2	38.6	45
46 Rest of the world	-19.8	-7.0	11.0	12.7	1.3	-8.4	-3.3	3.4	35.2	90.2	46
<b>47 Net lending (+) or net borrowing (-) (financial account)</b>	<b>-27.5</b>	<b>-5.7</b>	<b>-2.7</b>	<b>-32.7</b>	<b>-56.5</b>	<b>34.1</b>	<b>30.4</b>	<b>-36.4</b>	<b>31.6</b>	<b>-46.6</b>	<b>47</b>
48 Households and nonprofit institutions serving households	139.7	132.6	122.9	119.9	133.2	229.6	285.5	307.7	279.2	279.1	48
49 Nonfinancial noncorporate business	-10.3	-11.5	-22.0	-29.9	-42.2	-21.4	-44.7	-23.6	-5.7	-42.7	49
50 Nonfinancial corporate business	-34.4	-36.2	-32.9	-67.4	-99.6	-96.0	-73.0	-72.9	-14.3	-41.3	50
51 Financial business	-0.9	6.0	8.0	15.4	15.5	26.7	-14.4	-31.9	17.7	-18.6	51
52 Federal government	-104.5	-88.5	-86.9	-74.5	-61.0	-100.1	-116.4	-195.5	-230.9	-237.1	52
53 State and local government	-17.1	-8.1	8.1	3.9	-2.3	-4.7	-6.7	-20.3	-14.4	13.9	53
Addendum:											
54 Rest of the world	-22.1	-18.2	21.0	16.2	-21.9	-29.2	-13.6	20.0	11.2	67.9	54
<b>Total other volume changes</b>											
55 Households and nonprofit institutions serving households	49.1	43.9	88.5	85.1	76.1	87.4	109.8	98.5	191.5	162.8	55
56 Nonfinancial noncorporate business	-12.7	-13.2	-8.1	-14.8	-29.1	-44.5	8.1	-58.6	-52.7	-61.0	56
57 Nonfinancial corporate business	-182.7	-52.3	-34.7	-35.2	-18.2	3.5	3.9	-12.5	22.1	105.7	57
58 Financial business	-19.8	-3.2	14.9	-8.0	4.5	-2.4	22.2	-67.0	-18.4	69.1	58
59 Federal government	-5.3	-2.5	-3.7	0.1	6.3	11.3	-2.6	4.2	6.9	11.9	59
60 State and local government	6.0	27.4	8.9	5.3	3.7	21.0	-4.2	-4.3	11.2	11.2	60
61 Rest of the world	-2.3	-3.9	10.8	-0.8	-23.4	-20.8	-18.3	33.8	-38.7	-22.2	61
<b>Holding gains/losses</b>											
62 Households and nonprofit institutions serving households	436.9	471.3	366.3	608.8	904.1	986.9	473.5	394.1	430.9	552.2	62
63 Nonfinancial noncorporate business	110.9	143.3	172.2	246.3	297.8	289.4	149.3	98.8	110.3	58.2	63
64 Nonfinancial corporate business	-36.7	29.5	289.3	211.4	156.7	33.3	420.0	-49.1	-196.9	81.1	64
65 Financial business	21.6	0.6	0.9	21.7	10.7	41.2	-17.9	37.6	27.7	-5.3	65
66 Federal government	30.3	41.8	31.4	45.8	70.5	76.6	60.4	40.9	33.4	28.3	66
67 State and local government	18.0	18.4	46.1	78.0	140.2	176.2	134.6	67.3	-2.4	28.7	67
68 Rest of the world	5.4	-29.1	-15.2	-32.0	-19.1	-5.9	-5.4	51.7	-36.0	50.0	68

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984		
<b>Change in net worth</b>												
69	Households and nonprofit institutions serving households	638.5	655.3	593.7	853.3	1150.2	1278.7	826.5	760.2	861.2	1018.8	69
70	Nonfinancial noncorporate business	98.1	130.1	164.0	231.5	268.5	244.0	157.7	40.7	58.1	-2.5	70
71	Nonfinancial corporate business	-173.6	36.4	326.1	259.8	222.3	97.8	509.2	23.9	-68.1	335.1	71
72	Financial business	10.6	8.4	31.0	33.2	33.0	50.3	8.6	-29.2	18.2	65.2	72
73	Federal government	-76.8	-45.5	-48.2	-20.7	23.3	-8.5	-36.9	-126.7	-174.6	-164.0	73
74	State and local government	29.4	60.6	76.5	110.4	168.3	221.2	152.3	74.9	28.1	80.9	74
75	Rest of the world	-16.7	-40.1	6.5	-20.0	-41.2	-35.1	-26.9	89.0	-39.5	118.0	75

**S.3.a Households and Nonprofit Institutions Serving Households**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>153.0</b>	<b>166.4</b>	<b>181.5</b>	<b>204.5</b>	<b>228.9</b>	<b>260.6</b>	<b>293.9</b>	<b>325.6</b>	<b>355.8</b>	<b>387.7</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>30.9</b>	<b>34.3</b>	<b>39.6</b>	<b>46.6</b>	<b>54.4</b>	<b>62.2</b>	<b>68.5</b>	<b>72.9</b>	<b>76.0</b>	<b>80.9</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>122.1</b>	<b>132.1</b>	<b>141.9</b>	<b>157.9</b>	<b>174.5</b>	<b>198.5</b>	<b>225.5</b>	<b>252.7</b>	<b>279.8</b>	<b>306.8</b>	<b>3</b>
4 Compensation paid by households and NPISHs	52.0	57.1	62.4	69.5	76.9	86.5	96.8	107.3	118.1	129.9	4
5 Wages and salaries	47.0	51.5	55.9	62.6	69.2	77.8	86.9	96.3	104.7	113.9	5
6 Employers' social contributions	4.9	5.6	6.4	6.9	7.8	8.7	9.9	11.0	13.4	16.1	6
7 Taxes on production and imports less subsidies	22.9	25.3	27.8	28.4	29.2	31.8	35.1	38.4	40.9	44.0	7
8 Operating surplus, net	47.2	49.7	51.7	60.0	68.4	80.1	93.5	107.0	120.7	132.9	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>1262.3</b>	<b>1391.7</b>	<b>1546.5</b>	<b>1749.7</b>	<b>1959.1</b>	<b>2160.0</b>	<b>2424.2</b>	<b>2573.6</b>	<b>2743.1</b>	<b>3061.9</b>	<b>9</b>
10 Operating surplus, net	47.2	49.7	51.7	60.0	68.4	80.1	93.5	107.0	120.7	132.9	10
11 Compensation of employees (received)	950.2	1051.2	1169.0	1320.2	1481.0	1626.2	1795.3	1894.3	2013.9	2217.4	11
12 Wages and salaries	814.8	899.7	994.2	1120.6	1253.3	1373.4	1511.4	1587.5	1677.5	1844.9	12
13 Employers' social contributions	135.3	151.5	174.8	199.7	227.7	252.8	283.9	306.8	336.4	372.5	13
14 Property income (received)	322.2	352.3	397.1	453.8	508.7	571.6	671.9	736.0	796.2	921.9	14
15 Interest	162.5	173.8	198.9	227.5	261.1	322.3	399.5	464.0	501.3	574.8	15
16 Distributed income of corporations	159.7	178.5	198.2	226.3	247.5	249.3	272.4	272.0	294.8	347.0	16
17 Dividends	32.9	39.0	44.7	50.7	57.4	64.0	73.6	77.6	83.3	90.6	17
18 Withdrawals from income of quasi-corporations (1)	126.8	139.5	153.5	175.6	190.1	185.3	198.8	194.4	211.6	256.4	18
19 Less: Uses of property income (interest paid)	57.3	61.6	71.3	84.3	98.9	118.0	136.5	163.7	187.7	210.2	19
<b>20 Net national income/Balance of primary incomes, net</b>	<b>1262.3</b>	<b>1391.7</b>	<b>1546.5</b>	<b>1749.7</b>	<b>1959.1</b>	<b>2160.0</b>	<b>2424.2</b>	<b>2573.6</b>	<b>2743.1</b>	<b>3061.9</b>	<b>20</b>
21 Less: Current taxes on income, wealth, etc. (paid)	147.6	172.3	197.5	229.4	268.7	298.9	345.2	354.1	352.3	377.4	21
22 Plus: Social benefits (received)	163.1	177.3	189.1	203.2	227.1	270.8	307.2	342.4	369.9	380.4	22
23 Less: Social contributions (paid)	89.3	101.3	113.1	131.3	152.7	166.2	195.7	208.9	226.0	257.5	23
24 Plus: Other current transfers (received)	6.8	6.7	5.1	6.5	8.2	8.6	11.2	12.4	13.8	19.7	24
25 Less: Other current transfers (paid)	3.6	4.5	5.3	5.9	6.0	6.6	11.7	13.8	15.0	16.9	25
<b>26 Equals: Disposable income, net</b>	<b>1191.8</b>	<b>1297.5</b>	<b>1424.8</b>	<b>1592.7</b>	<b>1767.0</b>	<b>1967.8</b>	<b>2190.0</b>	<b>2351.6</b>	<b>2533.5</b>	<b>2810.3</b>	<b>26</b>
27 Less: Final consumption expenditures	1032.8	1150.2	1276.7	1426.2	1589.5	1754.6	1937.5	2073.9	2286.5	2498.2	27
<b>28 Equals: Net saving</b>	<b>159.0</b>	<b>147.3</b>	<b>148.2</b>	<b>166.6</b>	<b>177.5</b>	<b>213.2</b>	<b>252.5</b>	<b>277.7</b>	<b>247.0</b>	<b>312.1</b>	<b>28</b>
<b>Capital account</b>											
<b>29 Net saving less capital transfers</b>	<b>152.6</b>	<b>140.1</b>	<b>138.9</b>	<b>159.4</b>	<b>170.0</b>	<b>204.4</b>	<b>243.2</b>	<b>267.6</b>	<b>238.7</b>	<b>303.7</b>	<b>29</b>
30 Net saving	159.0	147.3	148.2	166.6	177.5	213.2	252.5	277.7	247.0	312.1	30
31 Less: Capital transfers paid (net)	6.4	7.2	9.3	7.2	7.5	8.8	9.3	10.1	8.3	8.4	31
<b>32 Capital formation, net</b>	<b>31.8</b>	<b>47.3</b>	<b>67.9</b>	<b>78.6</b>	<b>74.5</b>	<b>53.0</b>	<b>47.1</b>	<b>35.5</b>	<b>74.7</b>	<b>95.3</b>	<b>32</b>
33 Gross fixed capital formation, excluding consumer durables	64.2	83.0	108.7	126.5	130.4	116.9	117.4	110.3	152.7	178.4	33
34 Residential	53.1	70.9	94.5	110.9	113.6	99.0	97.5	86.8	127.2	150.9	34
35 Nonresidential (nonprofit organizations)	11.0	12.1	14.2	15.6	16.7	17.9	19.8	23.4	25.5	27.5	35
36 Less: Consumption of fixed capital	30.9	34.3	39.6	46.6	54.4	62.2	68.5	72.9	76.0	80.9	36
37 Acquisition of nonproduced nonfinancial assets	-1.5	-1.3	-1.2	-1.3	-1.5	-1.7	-1.8	-1.9	-2.0	-2.2	37
<b>38 Net lending (+) or borrowing (-), capital account (lines 29-32)</b>	<b>120.8</b>	<b>92.8</b>	<b>71.0</b>	<b>80.8</b>	<b>95.5</b>	<b>151.4</b>	<b>196.1</b>	<b>232.1</b>	<b>164.0</b>	<b>208.4</b>	<b>38</b>
<b>Financial account</b>											
<b>39 Net lending (+) or borrowing (-) (line 38)</b>	<b>120.8</b>	<b>92.8</b>	<b>71.0</b>	<b>80.8</b>	<b>95.5</b>	<b>151.4</b>	<b>196.1</b>	<b>232.1</b>	<b>164.0</b>	<b>208.4</b>	<b>39</b>
<b>40 Net acquisition of financial assets</b>	<b>198.6</b>	<b>221.0</b>	<b>254.6</b>	<b>284.9</b>	<b>299.5</b>	<b>343.5</b>	<b>388.3</b>	<b>396.2</b>	<b>463.0</b>	<b>502.8</b>	<b>40</b>
<b>41 Currency and deposits</b>	<b>82.4</b>	<b>109.1</b>	<b>117.2</b>	<b>109.8</b>	<b>88.8</b>	<b>134.5</b>	<b>112.9</b>	<b>152.6</b>	<b>197.5</b>	<b>233.2</b>	<b>41</b>
42 Currency and transferable deposits	1.3	10.5	15.0	16.5	20.0	13.1	46.3	19.5	9.7	13.4	42
43 Time and savings deposits	81.1	98.6	102.2	93.3	68.9	121.4	66.6	133.2	187.5	219.8	43
44 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	-0.0	44
45 Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
<b>46 Debt securities</b>	<b>15.6</b>	<b>5.3</b>	<b>23.5</b>	<b>40.0</b>	<b>71.5</b>	<b>12.7</b>	<b>11.9</b>	<b>60.1</b>	<b>87.0</b>	<b>126.3</b>	<b>46</b>
47 Open market paper	-14.7	-2.9	14.7	14.7	9.8	-3.6	-10.3	6.7	-4.9	21.9	47
48 Treasury securities	19.8	-8.6	2.7	4.2	46.8	17.1	-5.2	18.7	42.8	56.4	48
49 Agency- and GSE-backed securities (2)	-5.2	2.4	-3.4	0.7	1.2	6.2	-4.1	-3.2	1.4	13.2	49
50 Municipal securities	5.8	6.1	6.0	26.9	19.3	6.5	29.6	40.6	45.6	43.1	50
51 Corporate and foreign bonds	9.9	8.4	3.5	-6.5	-5.6	-13.5	1.8	-2.8	2.2	-8.3	51
<b>52 Loans</b>	<b>8.7</b>	<b>4.4</b>	<b>0.4</b>	<b>13.4</b>	<b>12.6</b>	<b>14.3</b>	<b>11.2</b>	<b>22.2</b>	<b>-0.6</b>	<b>6.5</b>	<b>52</b>
53 Short term	1.3	2.7	-2.1	5.8	3.3	7.8	-3.9	5.0	-0.7	5.3	53
54 Long term (mortgages)	7.4	1.7	2.5	7.6	9.3	6.4	15.1	17.3	0.2	1.1	54

**S.3.a Households and Nonprofit Institutions Serving Households**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>55 Equity and investment fund shares</b>	<b>-16.0</b>	<b>-11.7</b>	<b>-14.4</b>	<b>-19.3</b>	<b>-21.9</b>	<b>-32.0</b>	<b>59.4</b>	<b>-55.2</b>	<b>-95.0</b>	<b>-71.3</b>	<b>55</b>
56 Corporate equities	-4.5	4.2	-6.2	-10.3	-22.4	-12.6	-43.5	-33.0	-28.9	-72.0	56
57 Mutual fund shares	-0.7	-2.9	-0.1	-0.2	-2.2	-0.6	4.5	3.5	22.7	18.7	57
58 Money market fund shares	1.3	-0.3	-0.2	5.7	30.5	24.9	90.2	32.1	-36.8	43.0	58
59 Equity in noncorporate business	-12.1	-12.7	-7.9	-14.4	-27.8	-43.8	8.2	-57.8	-52.1	-61.0	59
60 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60
<b>61 Insurance, pension and standardized guarantee schemes</b>	<b>107.8</b>	<b>113.9</b>	<b>127.9</b>	<b>141.0</b>	<b>148.5</b>	<b>214.1</b>	<b>192.9</b>	<b>216.6</b>	<b>274.0</b>	<b>208.2</b>	<b>61</b>
62 Insurance receivables due from property-casualty insurance companies	2.1	3.6	4.2	3.9	4.8	5.1	4.7	4.8	12.3	-1.4	62
63 Life insurance reserves	10.2	9.2	10.0	11.6	10.9	10.3	9.6	7.8	8.8	6.1	63
64 Pension entitlements (4)	93.6	98.8	110.5	122.3	129.8	196.6	175.3	200.1	248.8	199.3	64
65 Non-life insurance reserves at life insurance companies	1.9	2.3	3.2	3.2	3.0	2.1	3.3	3.9	4.1	4.2	65
66 Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	66
<b>67 Net incurrence of liabilities</b>	<b>58.9</b>	<b>88.5</b>	<b>131.6</b>	<b>165.0</b>	<b>166.3</b>	<b>113.9</b>	<b>102.9</b>	<b>88.5</b>	<b>183.8</b>	<b>223.7</b>	<b>67</b>
<b>68 Debt securities (municipals)</b>	<b>1.4</b>	<b>2.0</b>	<b>3.4</b>	<b>2.6</b>	<b>2.9</b>	<b>3.1</b>	<b>4.4</b>	<b>8.5</b>	<b>11.4</b>	<b>10.2</b>	<b>68</b>
<b>69 Loans</b>	<b>56.3</b>	<b>85.7</b>	<b>127.0</b>	<b>160.5</b>	<b>161.3</b>	<b>108.4</b>	<b>95.7</b>	<b>78.4</b>	<b>169.4</b>	<b>211.4</b>	<b>69</b>
70 Short term	16.1	27.5	40.3	53.3	44.3	17.5	27.9	29.1	56.6	76.9	70
71 Consumer credit	7.8	22.0	35.8	46.4	43.3	3.4	19.8	18.8	48.2	81.7	71
72 Depository institution loans n.e.c.	5.1	-0.2	0.2	0.9	-5.1	-0.9	0.9	1.6	-1.9	-3.5	72
73 Other loans and advances	2.2	1.8	2.2	3.4	5.8	7.7	8.9	5.9	2.0	1.0	73
74 Security credit	1.0	3.9	2.0	2.6	0.3	7.3	-1.7	2.8	8.4	-2.3	74
75 Long term (mortgages)	40.2	58.2	86.7	107.2	116.9	90.9	67.8	49.3	112.7	134.5	75
<b>76 Insurance, pension and standardized guarantee schemes</b>	<b>0.7</b>	<b>0.6</b>	<b>0.9</b>	<b>1.1</b>	<b>1.3</b>	<b>1.2</b>	<b>1.8</b>	<b>0.8</b>	<b>0.6</b>	<b>-1.0</b>	<b>76</b>
<b>77 Other accounts payable (trade debt)</b>	<b>0.5</b>	<b>0.2</b>	<b>0.4</b>	<b>0.8</b>	<b>0.7</b>	<b>1.2</b>	<b>1.0</b>	<b>0.8</b>	<b>2.4</b>	<b>3.1</b>	<b>77</b>
Addendum:											
78 Net lending (+) or borrowing (-), financial account (lines 40-67)	139.7	132.6	122.9	119.9	133.2	229.6	285.5	307.7	279.2	279.1	78
<b>Other changes in volume account</b>											
<b>79 Total other volume changes</b>	<b>49.1</b>	<b>43.9</b>	<b>88.5</b>	<b>85.1</b>	<b>76.1</b>	<b>87.4</b>	<b>109.8</b>	<b>98.5</b>	<b>191.5</b>	<b>162.8</b>	<b>79</b>
80 Net investment in consumer durable goods	20.6	32.5	40.1	43.8	38.3	17.7	18.9	18.2	51.6	80.1	80
81 Disaster losses	0.0	-0.1	-0.1	0.0	-0.3	-0.1	0.0	-0.3	-0.5	0.0	81
82 Other volume changes	9.5	-28.3	-3.4	2.2	0.3	-8.3	1.5	5.0	25.2	12.0	82
83 Less: Statistical discrepancy (lines 38-78) (5)	-18.9	-39.8	-51.9	-39.1	-37.7	-78.2	-89.4	-75.7	-115.2	-70.7	83
<b>Revaluation account</b>											
<b>84 Nonfinancial assets</b>	<b>161.8</b>	<b>176.1</b>	<b>295.2</b>	<b>338.3</b>	<b>441.7</b>	<b>418.6</b>	<b>398.3</b>	<b>174.9</b>	<b>133.7</b>	<b>481.6</b>	<b>84</b>
85 Real estate	128.8	150.1	264.9	290.3	377.0	337.2	344.2	149.9	111.8	466.5	85
86 Consumer durable goods	31.7	25.1	29.5	46.2	62.2	77.5	50.9	23.5	21.0	14.5	86
87 Equipment	1.1	0.7	0.6	1.4	1.9	3.1	2.4	1.1	0.5	0.3	87
88 Intellectual property products	0.2	0.2	0.2	0.4	0.6	0.8	0.8	0.5	0.5	0.3	88
<b>89 Financial assets</b>	<b>275.1</b>	<b>295.2</b>	<b>71.1</b>	<b>270.5</b>	<b>462.5</b>	<b>568.3</b>	<b>75.2</b>	<b>219.2</b>	<b>297.2</b>	<b>70.6</b>	<b>89</b>
90 Corporate equities	144.1	142.4	-94.0	19.3	150.2	261.1	-61.9	94.2	151.1	-5.7	90
91 Mutual fund shares	7.6	5.6	-1.5	1.0	5.9	7.9	-3.9	9.0	10.2	0.8	91
92 Equity in noncorporate business	110.7	142.7	171.7	246.2	297.3	287.4	149.5	99.4	111.0	58.6	92
93 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93
94 Insurance, pension and standardized guarantee schemes	12.8	4.6	-5.1	4.0	9.1	11.9	-8.6	16.6	24.9	17.0	94
<b>95 Changes in net worth due to nominal holding gains/losses</b>	<b>436.9</b>	<b>471.3</b>	<b>366.3</b>	<b>608.8</b>	<b>904.1</b>	<b>986.9</b>	<b>473.5</b>	<b>394.1</b>	<b>430.9</b>	<b>552.2</b>	<b>95</b>
<b>Changes in balance sheet account</b>											
<b>96 Change in net worth (lines 32+38+79+95)</b>	<b>638.5</b>	<b>655.3</b>	<b>593.7</b>	<b>853.3</b>	<b>1150.2</b>	<b>1278.7</b>	<b>826.5</b>	<b>760.2</b>	<b>861.2</b>	<b>1018.8</b>	<b>96</b>
<b>Balance sheet account (end of period)</b>											
<b>97 Total assets</b>	<b>6559.2</b>	<b>7303.7</b>	<b>8028.7</b>	<b>9044.6</b>	<b>10362.4</b>	<b>11767.1</b>	<b>12703.8</b>	<b>13537.7</b>	<b>14562.6</b>	<b>15801.2</b>	<b>97</b>
<b>98 Nonfinancial assets</b>	<b>2286.5</b>	<b>2543.1</b>	<b>2947.3</b>	<b>3408.0</b>	<b>3962.0</b>	<b>4451.2</b>	<b>4916.8</b>	<b>5148.1</b>	<b>5410.9</b>	<b>6067.5</b>	<b>98</b>
99 Real estate	1684.2	1880.0	2211.3	2577.5	3026.0	3413.7	3803.9	3989.6	4176.0	4734.1	99
100 Consumer durable goods	578.0	635.5	705.1	795.1	895.7	990.9	1060.8	1102.4	1175.0	1269.6	100
101 Equipment	19.2	21.8	24.5	27.9	31.5	36.1	40.1	42.7	45.3	48.1	101
102 Intellectual property products	5.1	5.7	6.4	7.5	8.9	10.4	12.1	13.4	14.6	15.7	102

**S.3.a Households and Nonprofit Institutions Serving Households**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>103 Financial assets</b>	<b>4272.7</b>	<b>4760.5</b>	<b>5081.4</b>	<b>5636.6</b>	<b>6400.4</b>	<b>7316.0</b>	<b>7787.0</b>	<b>8389.6</b>	<b>9151.7</b>	<b>9733.7</b>	<b>103</b>
<b>104 Currency and deposits</b>	<b>920.8</b>	<b>1022.8</b>	<b>1139.3</b>	<b>1249.0</b>	<b>1336.4</b>	<b>1475.4</b>	<b>1589.7</b>	<b>1737.5</b>	<b>1954.0</b>	<b>2187.3</b>	<b>104</b>
105 Currency and transferable deposits	158.7	169.2	184.2	200.7	220.5	238.0	284.4	303.9	313.6	327.0	105
106 Foreign deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	6.9	6.9	106
107 Time and savings deposits	762.2	853.6	955.1	1048.4	1116.0	1237.4	1305.3	1431.2	1633.5	1853.3	107
108 Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	108
<b>109 Debt securities</b>	<b>270.3</b>	<b>279.0</b>	<b>303.4</b>	<b>346.6</b>	<b>423.3</b>	<b>442.3</b>	<b>460.7</b>	<b>517.1</b>	<b>597.2</b>	<b>700.1</b>	<b>109</b>
110 Open market paper	19.7	16.9	31.5	46.2	56.0	52.3	42.0	48.7	43.8	65.6	110
111 Treasury securities	111.8	102.7	104.5	110.3	155.9	173.9	168.8	185.1	230.7	277.7	111
112 Agency- and GSE-backed securities (2)	7.6	11.7	8.4	9.9	12.5	18.6	14.2	13.4	14.5	27.7	112
113 Municipal securities	66.8	72.9	78.8	104.2	123.6	130.1	160.3	201.1	246.6	290.4	113
114 Corporate and foreign bonds	64.3	74.8	80.1	76.0	75.3	67.5	75.5	68.7	61.6	38.6	114
<b>115 Loans</b>	<b>55.2</b>	<b>60.3</b>	<b>60.7</b>	<b>73.6</b>	<b>86.0</b>	<b>109.5</b>	<b>119.8</b>	<b>134.2</b>	<b>133.9</b>	<b>130.9</b>	<b>115</b>
116 Short term	4.7	7.4	5.3	11.1	14.4	22.2	18.4	23.3	22.6	27.9	116
117 Long term (mortgages)	50.5	52.8	55.4	62.4	71.6	87.3	101.4	110.9	111.3	103.0	117
<b>118 Equity and investment fund shares</b>	<b>1776.6</b>	<b>2055.5</b>	<b>2117.8</b>	<b>2365.2</b>	<b>2796.4</b>	<b>3314.3</b>	<b>3457.5</b>	<b>3604.5</b>	<b>3781.6</b>	<b>3763.9</b>	<b>118</b>
119 Corporate equities	584.6	731.2	631.0	640.1	767.9	1010.5	905.2	966.3	1088.6	1010.9	119
120 Mutual fund shares	38.7	41.4	40.4	41.1	44.8	52.1	52.6	65.1	98.0	117.5	120
121 Money market fund shares	3.7	3.4	3.2	8.9	39.5	64.4	154.6	186.7	149.9	193.0	121
122 Equity in noncorporate business	1149.6	1279.5	1443.3	1675.0	1944.2	2187.4	2345.1	2386.4	2445.0	2442.6	122
123 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	123
<b>124 Insurance, pension and standardized guarantee schemes</b>	<b>1249.7</b>	<b>1343.0</b>	<b>1460.2</b>	<b>1602.2</b>	<b>1758.3</b>	<b>1974.4</b>	<b>2159.3</b>	<b>2396.2</b>	<b>2685.1</b>	<b>2951.6</b>	<b>124</b>
125 Insurance receivables due from property-casualty insurance companies	20.5	24.1	28.3	32.2	37.0	42.1	46.8	51.6	63.9	62.5	125
126 Life insurance reserves	168.6	177.8	187.8	199.4	210.3	220.6	230.1	238.0	246.7	252.8	126
127 Pension entitlements (4)	1037.1	1115.3	1215.0	1338.4	1475.7	1674.4	1841.7	2062.2	2325.8	2583.4	127
128 Non-life insurance reserves at life insurance companies	23.4	25.8	29.0	32.2	35.2	37.3	40.6	44.5	48.6	52.8	128
129 Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	129
<b>130 Total liabilities and net worth</b>	<b>6559.2</b>	<b>7303.7</b>	<b>8028.7</b>	<b>9044.6</b>	<b>10362.4</b>	<b>11767.1</b>	<b>12703.8</b>	<b>13537.7</b>	<b>14562.6</b>	<b>15801.2</b>	<b>130</b>
<b>131 Liabilities</b>	<b>763.8</b>	<b>853.0</b>	<b>984.3</b>	<b>1147.0</b>	<b>1314.6</b>	<b>1440.6</b>	<b>1550.7</b>	<b>1624.4</b>	<b>1788.2</b>	<b>2007.9</b>	<b>131</b>
<b>132 Debt securities (municipals)</b>	<b>2.7</b>	<b>4.7</b>	<b>8.1</b>	<b>10.7</b>	<b>13.6</b>	<b>16.7</b>	<b>21.1</b>	<b>29.6</b>	<b>41.0</b>	<b>51.2</b>	<b>132</b>
<b>133 Loans</b>	<b>742.8</b>	<b>829.2</b>	<b>955.8</b>	<b>1114.0</b>	<b>1276.7</b>	<b>1397.1</b>	<b>1500.1</b>	<b>1563.6</b>	<b>1713.0</b>	<b>1920.5</b>	<b>133</b>
134 Short term	268.7	296.6	336.5	388.3	432.3	452.3	482.8	511.6	568.2	641.8	134
135 Consumer credit	207.0	229.0	264.9	311.3	354.6	358.0	377.9	396.7	444.9	526.6	135
136 Depository institution loans n.e.c.	21.5	21.7	21.9	21.2	15.8	17.5	20.9	22.2	20.4	13.6	136
137 Other loans and advances	31.5	33.4	35.2	38.6	44.4	52.1	61.0	66.8	68.8	69.8	137
138 Security credit	8.6	12.5	14.5	17.1	17.5	24.7	23.0	25.8	34.2	31.8	138
139 Long term (mortgages)	474.1	532.6	619.3	725.8	844.3	944.8	1017.3	1052.1	1144.8	1278.6	139
<b>140 Insurance, pension and standardized guarantee schemes</b>	<b>7.7</b>	<b>8.4</b>	<b>9.3</b>	<b>10.3</b>	<b>11.7</b>	<b>12.9</b>	<b>14.7</b>	<b>15.5</b>	<b>16.1</b>	<b>15.1</b>	<b>140</b>
<b>141 Other accounts payable (trade debt)</b>	<b>10.6</b>	<b>10.7</b>	<b>11.1</b>	<b>11.9</b>	<b>12.6</b>	<b>13.8</b>	<b>14.8</b>	<b>15.6</b>	<b>18.0</b>	<b>21.2</b>	<b>141</b>
<b>142 Net worth</b>	<b>5795.4</b>	<b>6450.6</b>	<b>7044.4</b>	<b>7897.6</b>	<b>9047.8</b>	<b>10326.6</b>	<b>11153.1</b>	<b>11913.3</b>	<b>12774.5</b>	<b>13793.2</b>	<b>142</b>

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

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

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

(4) Includes variable annuities, including those in IRAs, at life insurance companies.

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

NPISHs Nonprofit institutions serving households

n.e.c. Not elsewhere classified

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>274.7</b>	<b>299.5</b>	<b>324.5</b>	<b>364.7</b>	<b>406.9</b>	<b>429.1</b>	<b>468.7</b>	<b>480.0</b>	<b>503.4</b>	<b>584.4</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>33.6</b>	<b>36.3</b>	<b>40.1</b>	<b>45.2</b>	<b>51.9</b>	<b>59.3</b>	<b>67.0</b>	<b>73.1</b>	<b>74.8</b>	<b>77.3</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>241.1</b>	<b>263.2</b>	<b>284.3</b>	<b>319.5</b>	<b>355.1</b>	<b>369.8</b>	<b>401.7</b>	<b>406.9</b>	<b>428.6</b>	<b>507.1</b>	<b>3</b>
4 Compensation of employees (paid)	67.1	72.8	78.7	87.1	96.6	103.3	110.4	116.2	121.3	133.6	4
5 Wages and salaries	60.2	64.8	69.7	78.1	86.6	92.8	99.2	104.6	108.5	118.8	5
6 Employers' social contributions	7.0	8.0	9.0	9.0	10.0	10.5	11.1	11.7	12.8	14.9	6
7 Taxes on production and imports less subsidies	22.7	23.9	23.8	24.0	26.6	29.3	33.2	25.5	22.7	28.1	7
8 Operating surplus, net	151.2	166.5	181.8	208.4	231.9	237.1	258.2	265.1	284.5	345.5	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>1.0</b>	<b>1.4</b>	<b>1.6</b>	<b>1.9</b>	<b>1.9</b>	<b>2.2</b>	<b>2.4</b>	<b>2.6</b>	<b>2.2</b>	<b>2.3</b>	<b>9</b>
10 Operating surplus, net	151.2	166.5	181.8	208.4	231.9	237.1	258.2	265.1	284.5	345.5	10
11 Property income (interest received)	2.9	2.2	2.3	2.7	3.0	3.3	3.7	8.1	9.9	8.3	11
12 Less: Uses of property income (paid)	153.1	167.4	182.5	209.2	233.0	238.2	259.5	270.6	292.2	351.5	12
13 Interest	29.9	31.7	35.1	39.8	47.9	57.8	69.1	81.6	88.5	104.2	13
14 Withdrawals from income of quasi-corporations (1)	123.2	135.6	147.4	169.4	185.0	180.3	190.3	189.1	203.8	247.2	14
15 Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	0.1	0.1	0.1	-0.1	-0.0	0.1	15
16 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Net national income/Balance of primary incomes, net</b>	<b>1.0</b>	<b>1.4</b>	<b>1.6</b>	<b>1.9</b>	<b>1.9</b>	<b>2.2</b>	<b>2.4</b>	<b>2.6</b>	<b>2.2</b>	<b>2.3</b>	<b>17</b>
18 Less: Other current transfers (paid)	1.0	1.4	1.6	1.9	1.9	2.2	2.4	2.6	2.2	2.3	18
<b>19 Equals: Disposable income, 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>19</b>
<b>20 Equals: Net 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>20</b>
<b>Capital account</b>											
<b>21 Net saving less capital transfers</b>	<b>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>21</b>
22 Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Less: Capital transfers paid (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
<b>24 Capital formation, net</b>	<b>11.0</b>	<b>12.3</b>	<b>23.1</b>	<b>31.1</b>	<b>43.5</b>	<b>22.7</b>	<b>46.2</b>	<b>25.4</b>	<b>7.6</b>	<b>44.9</b>	<b>24</b>
25 Gross fixed capital formation	42.4	47.4	57.1	72.5	90.7	87.8	103.3	94.2	96.2	114.2	25
26 Nonresidential	29.4	32.2	37.2	46.4	57.8	58.5	73.6	71.2	63.8	76.4	26
27 Residential	13.0	15.2	19.9	26.0	32.8	29.3	29.7	23.0	32.5	37.7	27
28 Less: Consumption of fixed capital	33.6	36.3	40.1	45.2	51.9	59.3	67.0	73.1	74.8	77.3	28
29 Change in private inventories	2.1	1.2	6.1	3.9	4.8	-5.7	9.9	4.4	-13.8	8.0	29
<b>30 Net lending (+) or borrowing (-), capital account (lines 21-24)</b>	<b>-11.0</b>	<b>-12.3</b>	<b>-23.1</b>	<b>-31.1</b>	<b>-43.5</b>	<b>-22.7</b>	<b>-46.2</b>	<b>-25.4</b>	<b>-7.6</b>	<b>-44.9</b>	<b>30</b>
<b>Financial account</b>											
<b>31 Net lending (+) or borrowing (-) (line 30)</b>	<b>-11.0</b>	<b>-12.3</b>	<b>-23.1</b>	<b>-31.1</b>	<b>-43.5</b>	<b>-22.7</b>	<b>-46.2</b>	<b>-25.4</b>	<b>-7.6</b>	<b>-44.9</b>	<b>31</b>
<b>32 Net acquisition of financial assets</b>	<b>2.7</b>	<b>10.3</b>	<b>17.3</b>	<b>21.8</b>	<b>21.2</b>	<b>13.7</b>	<b>32.8</b>	<b>11.7</b>	<b>28.9</b>	<b>26.5</b>	<b>32</b>
<b>33 Currency and deposits</b>	<b>0.9</b>	<b>3.3</b>	<b>5.3</b>	<b>6.7</b>	<b>8.6</b>	<b>5.8</b>	<b>3.8</b>	<b>6.1</b>	<b>12.1</b>	<b>8.4</b>	<b>33</b>
34 Currency and transferable deposits	0.6	1.9	2.7	3.3	2.9	2.8	2.3	3.7	8.5	5.0	34
35 Time and savings deposits	0.3	1.4	2.6	3.4	5.7	3.0	1.5	2.4	3.6	3.4	35
<b>36 Debt securities</b>	<b>0.0</b>	<b>0.2</b>	<b>0.9</b>	<b>0.8</b>	<b>-0.4</b>	<b>-0.2</b>	<b>0.7</b>	<b>-0.1</b>	<b>2.8</b>	<b>-0.5</b>	<b>36</b>
37 Treasury securities	0.0	0.2	0.9	0.8	-0.4	-0.2	0.7	-0.1	2.8	-0.5	37
38 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
<b>39 Loans</b>	<b>-0.6</b>	<b>0.7</b>	<b>0.9</b>	<b>2.1</b>	<b>2.3</b>	<b>0.5</b>	<b>8.0</b>	<b>4.6</b>	<b>4.3</b>	<b>10.0</b>	<b>39</b>
40 Short term (consumer credit)	-0.4	-0.2	-0.5	-0.5	-0.6	-0.7	-0.1	-0.0	0.0	0.0	40
41 Long term (mortgages)	-0.1	0.9	1.4	2.6	2.9	1.2	8.1	4.6	4.3	10.0	41
<b>42 Equity and investment fund shares</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.4</b>	<b>0.1</b>	<b>0.1</b>	<b>42</b>
43 Money market mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Equity in government-sponsored enterprises (2)	0.3	0.3	0.3	0.4	0.5	0.6	0.7	0.4	0.1	0.1	44
<b>45 Insurance, pension and standardized guarantee schemes (3)</b>	<b>1.9</b>	<b>3.2</b>	<b>3.9</b>	<b>4.4</b>	<b>4.3</b>	<b>3.7</b>	<b>3.1</b>	<b>3.2</b>	<b>-3.6</b>	<b>11.1</b>	<b>45</b>
<b>46 Other accounts receivable</b>	<b>0.2</b>	<b>2.5</b>	<b>6.0</b>	<b>7.5</b>	<b>5.9</b>	<b>3.3</b>	<b>16.6</b>	<b>-2.5</b>	<b>13.3</b>	<b>-2.5</b>	<b>46</b>
47 Trade receivables	1.3	1.3	4.1	6.0	4.1	2.3	4.5	8.0	7.4	6.9	47
48 Other (miscellaneous assets)	-1.1	1.2	1.9	1.4	1.7	1.0	12.1	-10.5	5.9	-9.4	48
<b>49 Net incurrence of liabilities</b>	<b>13.0</b>	<b>21.8</b>	<b>39.3</b>	<b>51.7</b>	<b>63.4</b>	<b>35.1</b>	<b>77.5</b>	<b>35.3</b>	<b>34.6</b>	<b>69.2</b>	<b>49</b>
<b>50 Loans</b>	<b>20.4</b>	<b>29.5</b>	<b>42.7</b>	<b>58.4</b>	<b>73.8</b>	<b>63.2</b>	<b>64.7</b>	<b>57.9</b>	<b>71.3</b>	<b>113.7</b>	<b>50</b>
51 Short term	7.5	10.4	14.8	26.0	28.1	13.0	22.5	-3.3	5.7	21.4	51
52 Depository institution loans n.e.c.	3.5	5.5	8.3	15.5	15.7	2.9	11.4	-6.6	2.1	17.8	52
53 Other loans and advances	4.1	5.0	6.4	10.5	12.3	10.1	11.1	3.3	3.6	3.6	53
54 Long term (mortgages)	12.8	19.1	28.0	32.4	45.8	50.2	42.2	61.2	65.6	92.2	54

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>55 Equity and investment fund shares</b>	<b>-12.8</b>	<b>-13.1</b>	<b>-8.1</b>	<b>-14.6</b>	<b>-28.4</b>	<b>-43.1</b>	<b>9.6</b>	<b>-57.1</b>	<b>-51.1</b>	<b>-60.0</b>	<b>55</b>
56 Equity in noncorporate business	-12.7	-13.2	-8.1	-14.8	-28.8	-44.3	8.1	-58.3	-52.4	-61.0	56
57 Foreign direct investment in the United States	-0.0	0.0	-0.0	0.2	0.4	1.2	1.5	1.2	1.3	1.1	57
<b>58 Other accounts payable</b>	<b>5.4</b>	<b>5.4</b>	<b>4.6</b>	<b>7.9</b>	<b>18.0</b>	<b>15.0</b>	<b>3.2</b>	<b>34.5</b>	<b>14.4</b>	<b>15.5</b>	<b>58</b>
59 Trade payables	1.3	3.0	3.6	3.6	8.3	5.7	6.0	4.4	-0.1	4.8	59
60 Taxes payable	1.1	1.2	1.1	1.1	2.8	2.5	-1.6	1.5	1.8	1.1	60
61 Other (miscellaneous liabilities)	3.0	1.2	-0.1	3.2	6.9	6.8	-1.3	28.6	12.6	9.6	61
Addendum:											
62 Net lending (+) or borrowing (-), financial account (lines 32-49)	-10.3	-11.5	-22.0	-29.9	-42.2	-21.4	-44.7	-23.6	-5.7	-42.7	62
<b>Other changes in volume account</b>											
<b>63 Total other volume changes</b>	<b>-12.7</b>	<b>-13.2</b>	<b>-8.1</b>	<b>-14.8</b>	<b>-29.1</b>	<b>-44.5</b>	<b>8.1</b>	<b>-58.6</b>	<b>-52.7</b>	<b>-61.0</b>	<b>63</b>
64 Disaster losses	0.0	-0.0	-0.0	0.0	-0.3	-0.3	0.0	-0.3	-0.3	0.0	64
65 Other volume changes	-12.7	-13.1	-8.1	-14.8	-28.8	-44.2	8.1	-58.3	-52.4	-61.0	65
<b>Revaluation account</b>											
<b>66 Nonfinancial assets</b>	<b>110.9</b>	<b>143.3</b>	<b>172.2</b>	<b>246.3</b>	<b>297.8</b>	<b>289.4</b>	<b>149.3</b>	<b>98.8</b>	<b>110.3</b>	<b>58.2</b>	<b>66</b>
67 Real estate	96.1	133.0	156.4	207.3	258.1	251.0	134.6	75.0	86.1	48.8	67
68 Residential	39.5	51.1	83.0	87.8	117.0	130.8	87.5	86.1	69.5	99.0	68
69 Nonresidential	56.6	81.9	73.4	119.5	141.1	120.2	47.1	-11.1	16.6	-50.2	69
70 Equipment	12.7	12.5	14.0	17.2	24.2	28.8	29.7	22.2	13.5	10.0	70
71 Residential	0.4	0.3	0.3	0.7	0.6	1.0	1.0	0.7	0.4	-0.0	71
72 Nonresidential	12.3	12.2	13.6	16.6	23.7	27.8	28.7	21.5	13.2	10.0	72
73 Intellectual property products	0.5	0.4	0.4	0.6	0.6	0.8	0.7	0.6	0.5	0.5	73
74 Inventories	1.6	-2.6	1.4	21.2	14.9	8.8	-15.7	0.9	10.2	-1.1	74
<b>75 Liabilities (direct investment in the U.S.)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.3</b>	<b>0.9</b>	<b>-0.3</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.4</b>	<b>75</b>
<b>76 Changes in net worth due to nominal holding gains/losses</b>	<b>110.9</b>	<b>143.3</b>	<b>172.1</b>	<b>246.3</b>	<b>297.6</b>	<b>288.4</b>	<b>149.6</b>	<b>99.3</b>	<b>110.8</b>	<b>58.6</b>	<b>76</b>
<b>Changes in balance sheet account</b>											
<b>77 Change in net worth (lines 24+30+63+76)</b>	<b>98.1</b>	<b>130.1</b>	<b>164.0</b>	<b>231.5</b>	<b>268.5</b>	<b>244.0</b>	<b>157.7</b>	<b>40.7</b>	<b>58.1</b>	<b>-2.5</b>	<b>77</b>
<b>Balance sheet account (end of period)</b>											
<b>78 Total assets</b>	<b>1496.7</b>	<b>1661.8</b>	<b>1873.2</b>	<b>2171.2</b>	<b>2532.2</b>	<b>2856.3</b>	<b>3083.1</b>	<b>3216.9</b>	<b>3361.5</b>	<b>3488.9</b>	<b>78</b>
<b>79 Nonfinancial assets</b>	<b>1413.7</b>	<b>1568.5</b>	<b>1762.7</b>	<b>2038.9</b>	<b>2378.7</b>	<b>2689.2</b>	<b>2883.1</b>	<b>3005.2</b>	<b>3120.9</b>	<b>3221.7</b>	<b>79</b>
80 Real estate	1197.0	1341.1	1512.7	1742.6	2033.5	2313.8	2485.6	2589.8	2704.8	2789.4	80
81 Residential (4)	578.7	633.7	723.9	823.2	956.2	1097.6	1194.4	1281.9	1361.2	1474.0	81
82 Nonresidential	618.3	707.4	788.8	919.5	1077.2	1216.2	1291.2	1307.8	1343.6	1315.4	82
83 Equipment	127.4	139.1	153.8	174.0	202.1	227.6	254.0	265.3	268.1	275.5	83
84 Residential	8.2	9.0	9.9	11.3	12.7	14.5	16.3	17.5	18.6	19.6	84
85 Nonresidential	119.2	130.1	143.9	162.7	189.4	213.1	237.7	247.8	249.4	255.8	85
86 Intellectual property products	9.3	9.7	10.0	11.0	12.2	13.7	15.3	16.6	17.9	19.9	86
87 Inventories	80.1	78.7	86.2	111.3	130.9	134.1	128.3	133.6	130.0	137.0	87
<b>88 Financial assets</b>	<b>83.0</b>	<b>93.2</b>	<b>110.5</b>	<b>132.3</b>	<b>153.5</b>	<b>167.2</b>	<b>200.0</b>	<b>211.7</b>	<b>240.6</b>	<b>267.2</b>	<b>88</b>
<b>89 Currency and deposits</b>	<b>32.4</b>	<b>35.8</b>	<b>41.1</b>	<b>47.7</b>	<b>56.4</b>	<b>62.2</b>	<b>66.0</b>	<b>72.1</b>	<b>84.2</b>	<b>92.6</b>	<b>89</b>
90 Currency and transferable deposits	24.3	26.3	29.0	32.2	35.1	37.9	40.3	44.0	52.5	57.5	90
91 Time and savings deposits	8.1	9.5	12.1	15.5	21.3	24.2	25.7	28.1	31.7	35.1	91
<b>92 Debt securities</b>	<b>1.3</b>	<b>1.5</b>	<b>2.4</b>	<b>3.2</b>	<b>2.8</b>	<b>2.6</b>	<b>3.3</b>	<b>3.2</b>	<b>6.0</b>	<b>5.5</b>	<b>92</b>
93 Treasury securities	1.3	1.5	2.4	3.2	2.8	2.6	3.3	3.2	6.0	5.5	93
94 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	94
<b>95 Loans</b>	<b>5.9</b>	<b>6.6</b>	<b>7.5</b>	<b>9.6</b>	<b>11.9</b>	<b>12.4</b>	<b>20.4</b>	<b>25.0</b>	<b>29.3</b>	<b>39.3</b>	<b>95</b>
96 Short term (consumer credit)	2.7	2.5	2.0	1.5	0.9	0.2	0.0	0.0	0.0	0.0	96
97 Long term (mortgages)	3.3	4.2	5.5	8.1	11.0	12.2	20.3	25.0	29.3	39.3	97
<b>98 Equity and investment fund shares</b>	<b>1.6</b>	<b>1.9</b>	<b>2.1</b>	<b>2.5</b>	<b>3.0</b>	<b>3.6</b>	<b>4.3</b>	<b>4.7</b>	<b>4.7</b>	<b>4.8</b>	<b>98</b>
99 Money market mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	99
100 Equity in government-sponsored enterprises (2)	1.6	1.9	2.1	2.5	3.0	3.6	4.3	4.7	4.7	4.8	100
<b>101 Insurance, pension and standardized guarantee schemes (3)</b>	<b>17.5</b>	<b>20.7</b>	<b>24.6</b>	<b>29.1</b>	<b>33.3</b>	<b>37.0</b>	<b>40.1</b>	<b>43.3</b>	<b>39.7</b>	<b>50.7</b>	<b>101</b>
<b>102 Other accounts receivable</b>	<b>24.3</b>	<b>26.7</b>	<b>32.7</b>	<b>40.2</b>	<b>46.1</b>	<b>49.4</b>	<b>66.0</b>	<b>63.4</b>	<b>76.7</b>	<b>74.2</b>	<b>102</b>
103 Trade receivables	14.6	15.8	20.0	26.0	30.2	32.5	37.0	45.0	52.4	59.3	103
104 Other (miscellaneous assets)	9.7	10.9	12.8	14.2	15.9	16.9	29.0	18.4	24.3	14.9	104



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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>105 Total liabilities and net worth</b>	<b>1496.7</b>	<b>1661.8</b>	<b>1873.2</b>	<b>2171.2</b>	<b>2532.2</b>	<b>2856.3</b>	<b>3083.1</b>	<b>3216.9</b>	<b>3361.5</b>	<b>3488.9</b>	<b>105</b>
<b>106 Liabilities</b>	<b>349.3</b>	<b>384.2</b>	<b>431.6</b>	<b>498.1</b>	<b>590.7</b>	<b>670.8</b>	<b>740.0</b>	<b>833.1</b>	<b>919.6</b>	<b>1049.4</b>	<b>106</b>
<b>107 Loans</b>	<b>287.6</b>	<b>317.1</b>	<b>359.8</b>	<b>418.2</b>	<b>492.0</b>	<b>555.1</b>	<b>619.8</b>	<b>677.7</b>	<b>749.0</b>	<b>862.6</b>	<b>107</b>
108 Short term	86.6	97.1	111.8	137.9	165.9	178.8	201.3	198.0	203.7	225.1	108
109 Depository institution loans n.e.c.	56.7	62.1	70.4	86.0	101.7	104.6	116.0	109.4	111.6	129.3	109
110 Other loans and advances	30.0	35.0	41.4	51.9	64.2	74.2	85.3	88.6	92.2	95.8	110
111 Long term (mortgages)	201.0	220.0	248.0	280.4	326.1	376.3	418.5	479.6	545.3	637.5	111
<b>112 Equity and investment fund shares (direct investment in the U.S.)</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.8</b>	<b>1.5</b>	<b>3.7</b>	<b>4.9</b>	<b>5.6</b>	<b>6.4</b>	<b>7.1</b>	<b>112</b>
<b>113 Other accounts payable</b>	<b>61.1</b>	<b>66.5</b>	<b>71.2</b>	<b>79.1</b>	<b>97.1</b>	<b>112.1</b>	<b>115.3</b>	<b>149.8</b>	<b>164.2</b>	<b>179.7</b>	<b>113</b>
114 Trade payables	28.4	31.4	35.0	38.6	46.9	52.6	58.6	63.1	63.0	67.8	114
115 Taxes payable	6.6	7.8	8.9	10.0	12.8	15.3	13.7	15.2	17.1	18.2	115
116 Other (miscellaneous liabilities)	26.1	27.3	27.2	30.5	37.4	44.2	42.9	71.5	84.1	93.7	116
<b>117 Net worth</b>	<b>1147.5</b>	<b>1277.6</b>	<b>1441.6</b>	<b>1673.1</b>	<b>1941.5</b>	<b>2185.5</b>	<b>2343.2</b>	<b>2383.8</b>	<b>2442.0</b>	<b>2439.5</b>	<b>117</b>

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

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

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

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

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

n.e.c. Not elsewhere classified

## S.5.a Nonfinancial Corporate Business

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>898.3</b>	<b>1014.8</b>	<b>1147.5</b>	<b>1304.1</b>	<b>1450.4</b>	<b>1574.2</b>	<b>1788.4</b>	<b>1854.3</b>	<b>1985.5</b>	<b>2225.5</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>107.7</b>	<b>118.3</b>	<b>132.6</b>	<b>150.2</b>	<b>172.4</b>	<b>198.9</b>	<b>229.1</b>	<b>253.9</b>	<b>264.6</b>	<b>279.0</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>790.6</b>	<b>896.5</b>	<b>1015.0</b>	<b>1154.0</b>	<b>1278.0</b>	<b>1375.4</b>	<b>1559.3</b>	<b>1600.4</b>	<b>1720.9</b>	<b>1946.6</b>	<b>3</b>
4 Compensation of employees (paid)	569.0	640.0	723.3	829.5	942.4	1030.7	1139.8	1183.3	1250.1	1388.2	4
5 Wages and salaries	495.1	554.6	621.6	709.0	802.5	874.7	964.3	995.0	1044.7	1160.1	5
6 Employers' social contributions	74.0	85.4	101.8	120.5	139.9	156.0	175.6	188.3	205.4	228.1	6
7 Taxes on production and imports less subsidies	80.2	86.7	94.6	102.7	108.8	121.5	146.7	152.9	168.0	185.0	7
8 Operating surplus, net	141.4	169.8	197.0	221.7	226.8	223.1	272.8	264.2	302.8	373.4	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>92.2</b>	<b>119.3</b>	<b>140.6</b>	<b>160.2</b>	<b>163.2</b>	<b>138.6</b>	<b>161.7</b>	<b>142.3</b>	<b>178.4</b>	<b>235.1</b>	<b>9</b>
10 Operating surplus, net	141.4	169.8	197.0	221.7	226.8	223.1	272.8	264.2	302.8	373.4	10
11 Property income (received)	48.3	54.7	62.1	73.2	100.7	117.9	134.5	143.0	149.0	167.7	11
12 Interest	28.1	28.7	32.5	39.6	52.3	68.8	91.6	99.4	100.1	113.2	12
13 Distributed income of corporations (dividends)	11.5	17.2	20.5	20.0	27.0	28.0	26.5	31.6	28.9	30.3	13
14 Reinvested earnings on U.S. direct investment abroad	8.8	8.7	9.2	13.5	21.5	21.2	16.4	12.0	20.0	24.3	14
15 Less: Uses of property income (paid)	97.6	105.3	118.5	134.7	164.3	202.5	245.6	265.0	273.4	306.0	15
16 Interest	58.2	56.4	63.1	73.6	92.0	120.5	156.1	173.7	173.8	196.8	16
17 Distributed income of corporations (dividends)	36.1	45.0	51.4	56.0	64.6	72.6	79.0	85.7	92.2	97.5	17
18 Reinvested earnings on foreign direct investment	1.0	1.5	1.5	2.4	3.7	3.2	2.7	-3.0	-1.2	1.9	18
19 Rent	2.3	2.4	2.5	2.8	4.0	6.2	7.7	8.6	8.6	9.9	19
<b>20 Net national income/Balance of primary incomes, net</b>	<b>92.2</b>	<b>119.3</b>	<b>140.6</b>	<b>160.2</b>	<b>163.2</b>	<b>138.6</b>	<b>161.7</b>	<b>142.3</b>	<b>178.4</b>	<b>235.1</b>	<b>20</b>
21 Less: Current taxes on income, wealth, etc. (paid)	41.9	53.5	60.6	67.6	70.6	68.2	66.0	48.8	61.7	75.9	21
22 Less: Other current transfers (paid)	4.7	6.7	8.7	9.2	9.0	9.6	10.7	8.1	10.0	10.9	22
<b>23 Equals: Disposable income, net</b>	<b>45.5</b>	<b>59.1</b>	<b>71.4</b>	<b>83.4</b>	<b>83.6</b>	<b>60.8</b>	<b>85.1</b>	<b>85.4</b>	<b>106.7</b>	<b>148.2</b>	<b>23</b>
<b>24 Equals: Net saving</b>	<b>45.5</b>	<b>59.1</b>	<b>71.4</b>	<b>83.4</b>	<b>83.6</b>	<b>60.8</b>	<b>85.1</b>	<b>85.4</b>	<b>106.7</b>	<b>148.2</b>	<b>24</b>
<b>Capital account</b>											
<b>25 Net saving less capital transfers</b>	<b>45.8</b>	<b>59.3</b>	<b>71.5</b>	<b>83.6</b>	<b>83.8</b>	<b>61.0</b>	<b>85.3</b>	<b>85.6</b>	<b>106.7</b>	<b>148.2</b>	<b>25</b>
26 Net saving	45.5	59.1	71.4	83.4	83.6	60.8	85.1	85.4	106.7	148.2	26
27 Less: Capital transfers paid (net)	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.2	-0.2	-0.0	-0.0	27
<b>28 Capital formation, net</b>	<b>27.9</b>	<b>61.3</b>	<b>77.6</b>	<b>105.3</b>	<b>117.8</b>	<b>104.2</b>	<b>139.0</b>	<b>80.3</b>	<b>96.4</b>	<b>187.7</b>	<b>28</b>
29 Gross fixed capital formation (acquisition of produced nonfinancial assets)	144.0	161.7	192.9	233.3	274.6	300.1	343.1	350.1	348.3	405.6	29
30 Less: Consumption of fixed capital	107.7	118.3	132.6	150.2	172.4	198.9	229.1	253.9	264.6	279.0	30
31 Acquisition of nonproduced nonfinancial assets	-0.0	2.0	1.1	0.2	2.4	3.6	5.0	3.3	4.7	3.6	31
32 Change in private inventories	-8.3	16.0	16.2	21.9	13.2	-0.6	19.9	-19.3	8.0	57.4	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 25-28)</b>	<b>17.9</b>	<b>-2.1</b>	<b>-6.1</b>	<b>-21.7</b>	<b>-34.0</b>	<b>-43.1</b>	<b>-53.7</b>	<b>5.3</b>	<b>10.4</b>	<b>-39.5</b>	<b>33</b>
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	<b>17.9</b>	<b>-2.1</b>	<b>-6.1</b>	<b>-21.7</b>	<b>-34.0</b>	<b>-43.1</b>	<b>-53.7</b>	<b>5.3</b>	<b>10.4</b>	<b>-39.5</b>	<b>34</b>
<b>35 Net acquisition of financial assets</b>	<b>26.5</b>	<b>67.1</b>	<b>114.4</b>	<b>130.9</b>	<b>159.5</b>	<b>127.3</b>	<b>210.9</b>	<b>88.1</b>	<b>141.9</b>	<b>277.5</b>	<b>35</b>
<b>36 Currency and deposits</b>	<b>14.7</b>	<b>10.2</b>	<b>12.7</b>	<b>11.7</b>	<b>10.1</b>	<b>3.8</b>	<b>-8.3</b>	<b>16.6</b>	<b>32.3</b>	<b>11.2</b>	<b>36</b>
37 Currency and transferable deposits	10.5	4.7	3.8	6.3	6.1	-0.4	-21.0	10.4	21.6	13.1	37
38 Time and savings deposits	3.7	4.7	6.7	2.7	2.2	4.6	9.9	8.6	6.4	-0.9	38
39 Foreign deposits	0.5	0.8	2.2	2.6	1.8	-0.4	2.7	-2.3	4.3	-1.1	39
<b>40 Debt securities</b>	<b>9.7</b>	<b>8.4</b>	<b>-6.2</b>	<b>-1.0</b>	<b>-2.7</b>	<b>5.1</b>	<b>8.8</b>	<b>1.2</b>	<b>20.3</b>	<b>9.2</b>	<b>40</b>
41 Open market paper	3.8	2.1	-1.1	0.1	0.1	-0.5	-0.9	-0.3	4.2	-2.4	41
42 Treasury securities	7.4	7.3	-5.0	-1.5	-1.6	0.2	5.0	2.4	9.1	6.3	42
43 Agency- and GSE-backed securities (1)	-0.5	-0.4	-0.2	0.1	-1.0	0.4	3.6	-2.5	0.9	1.1	43
44 Municipal securities	-1.0	-0.6	0.1	0.2	-0.2	4.9	1.2	1.6	6.1	4.2	44
<b>45 Loans</b>	<b>1.0</b>	<b>3.2</b>	<b>4.7</b>	<b>4.5</b>	<b>5.7</b>	<b>10.5</b>	<b>7.3</b>	<b>3.5</b>	<b>7.2</b>	<b>15.1</b>	<b>45</b>
46 Short term (security repos and consumer credit)	1.2	2.6	1.5	2.5	2.4	1.9	-1.2	1.1	5.4	3.7	46
47 Long term (mortgages)	-0.1	0.7	3.2	2.0	3.3	8.6	8.5	2.3	1.8	11.4	47
<b>48 Equity and investment fund shares</b>	<b>14.8</b>	<b>11.1</b>	<b>10.6</b>	<b>15.3</b>	<b>28.3</b>	<b>25.4</b>	<b>24.7</b>	<b>18.9</b>	<b>9.5</b>	<b>26.5</b>	<b>48</b>
49 Money market fund shares	0.0	0.0	0.2	0.4	2.4	4.0	11.4	0.6	-7.9	4.9	49
50 Mutual fund shares	-0.1	-0.0	-0.1	-0.2	0.4	0.3	0.3	1.1	1.2	2.8	50
51 U.S. direct investment abroad	12.8	10.1	9.6	13.7	24.4	20.0	11.9	16.0	15.0	17.6	51
52 Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	52
53 Investment in finance company subsidiaries	2.0	1.0	1.0	1.3	1.1	1.1	1.1	1.1	1.1	1.1	53
<b>54 Insurance, pension and standardized guarantee schemes (2)</b>	<b>2.3</b>	<b>3.5</b>	<b>4.5</b>	<b>5.7</b>	<b>5.7</b>	<b>4.8</b>	<b>3.8</b>	<b>2.8</b>	<b>3.5</b>	<b>5.1</b>	<b>54</b>

**S.5.a Nonfinancial Corporate Business**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>55 Other accounts receivable</b>	<b>-15.9</b>	<b>30.7</b>	<b>88.0</b>	<b>94.8</b>	<b>112.5</b>	<b>77.7</b>	<b>174.5</b>	<b>45.0</b>	<b>69.0</b>	<b>210.4</b>	<b>55</b>
56 Trade receivables	17.2	31.0	44.0	60.9	72.4	49.7	44.8	-5.0	57.4	67.6	56
57 Other (miscellaneous assets)	-33.1	-0.3	44.1	33.9	40.1	28.0	129.7	50.1	11.6	142.8	57
<b>58 Net incurrence of liabilities</b>	<b>60.9</b>	<b>103.3</b>	<b>147.3</b>	<b>198.4</b>	<b>259.2</b>	<b>223.3</b>	<b>283.9</b>	<b>160.9</b>	<b>156.2</b>	<b>318.8</b>	<b>58</b>
<b>59 Debt securities</b>	<b>26.9</b>	<b>26.7</b>	<b>31.2</b>	<b>31.5</b>	<b>36.3</b>	<b>42.5</b>	<b>52.9</b>	<b>39.7</b>	<b>34.6</b>	<b>90.3</b>	<b>59</b>
60 Open market paper	-2.9	1.4	1.6	2.7	9.0	4.0	14.7	-6.1	-0.8	21.7	60
61 Municipal securities	2.6	2.5	6.7	7.7	10.0	10.9	13.4	15.1	9.4	20.5	61
62 Corporate bonds	27.2	22.8	22.9	21.1	17.3	27.7	24.8	30.7	26.0	48.1	62
<b>63 Loans</b>	<b>-9.1</b>	<b>17.6</b>	<b>43.0</b>	<b>48.4</b>	<b>50.1</b>	<b>29.6</b>	<b>72.4</b>	<b>66.9</b>	<b>59.8</b>	<b>116.8</b>	<b>63</b>
64 Short term	-11.5	11.0	29.0	35.9	48.1	39.3	60.2	77.3	48.7	105.4	64
65 Depository institution loans n.e.c.	-14.1	-2.0	15.2	20.0	31.1	29.7	32.3	72.4	26.0	59.2	65
66 Other loans and advances	2.6	13.0	13.8	15.9	17.0	9.6	28.0	4.9	22.7	46.2	66
67 Long term (mortgages)	2.4	6.6	14.0	12.5	2.0	-9.7	12.2	-10.4	11.2	11.4	67
<b>68 Equity and investment fund shares</b>	<b>12.1</b>	<b>14.1</b>	<b>5.9</b>	<b>6.9</b>	<b>1.2</b>	<b>23.6</b>	<b>7.1</b>	<b>10.2</b>	<b>27.9</b>	<b>-60.5</b>	<b>68</b>
69 Corporate equities	9.9	10.5	2.7	-0.1	-7.8	10.4	-13.5	1.9	20.0	-79.0	69
70 Foreign direct investment in the United States	2.2	3.5	3.2	7.0	9.1	13.2	20.6	8.3	7.9	18.4	70
<b>71 Insurance, pension and standardized guarantee schemes</b>	<b>-8.1</b>	<b>10.3</b>	<b>2.2</b>	<b>0.0</b>	<b>-9.7</b>	<b>41.5</b>	<b>18.1</b>	<b>-8.0</b>	<b>45.8</b>	<b>6.4</b>	<b>71</b>
72 Pension fund contributions payable	1.0	0.5	0.3	0.8	0.9	1.4	0.4	1.9	2.1	0.9	72
73 Claim of pension fund on sponsor	-9.1	9.8	1.9	-0.8	-10.7	40.1	17.8	-9.9	43.6	5.5	73
<b>74 Other accounts payable</b>	<b>39.2</b>	<b>34.6</b>	<b>65.0</b>	<b>111.7</b>	<b>181.2</b>	<b>86.1</b>	<b>133.3</b>	<b>52.1</b>	<b>-11.9</b>	<b>165.7</b>	<b>74</b>
75 Trade payables	9.7	18.9	32.0	40.9	55.7	29.2	27.0	10.8	7.8	34.6	75
76 Taxes payable	-2.2	5.5	1.3	4.9	6.9	2.9	-4.0	-4.3	3.1	3.5	76
77 Miscellaneous liabilities	31.7	10.2	31.6	65.8	118.6	54.0	110.3	45.6	-22.7	127.6	77
Addendum:											
78 Net lending (+) or borrowing (-), financial account (lines 35-58)	-34.4	-36.2	-32.9	-67.4	-99.6	-96.0	-73.0	-72.9	-14.3	-41.3	78
<b>Other changes in volume account</b>											
<b>79 Total other volume changes</b>	<b>-182.7</b>	<b>-52.3</b>	<b>-34.7</b>	<b>-35.2</b>	<b>-18.2</b>	<b>3.5</b>	<b>3.9</b>	<b>-12.5</b>	<b>22.1</b>	<b>105.7</b>	<b>79</b>
80 Disaster losses	0.0	-0.1	-0.2	0.0	-0.5	-0.1	0.0	-0.2	-0.3	0.0	80
81 Other volume changes	-141.0	-32.2	-23.4	-13.1	7.8	14.4	-1.4	58.4	39.7	103.6	81
82 Less: Statistical discrepancy (lines 33-78) (3)	52.3	34.1	26.8	45.8	65.6	52.9	19.3	78.2	24.7	1.8	82
83 Less: Inventory valuation adjustment	-10.5	-14.1	-15.7	-23.7	-40.1	-42.1	-24.6	-7.5	-7.4	-4.0	83
<b>Revaluation account</b>											
<b>84 Nonfinancial assets</b>	<b>150.5</b>	<b>148.5</b>	<b>170.6</b>	<b>230.7</b>	<b>304.0</b>	<b>340.8</b>	<b>315.4</b>	<b>151.4</b>	<b>55.8</b>	<b>112.0</b>	<b>84</b>
85 Real estate	90.2	101.0	115.4	156.4	196.0	200.0	221.8	92.7	26.9	79.0	85
86 Equipment	55.4	38.6	45.3	52.3	71.7	105.6	74.2	43.8	13.1	17.0	86
87 Intellectual property products	5.7	5.5	5.9	8.6	11.4	13.8	14.0	11.3	10.2	8.4	87
88 Inventories	-0.9	3.4	4.0	13.4	24.9	21.5	5.4	3.7	5.6	7.7	88
<b>89 Financial assets</b>	<b>0.1</b>	<b>60.9</b>	<b>11.9</b>	<b>23.5</b>	<b>26.3</b>	<b>32.7</b>	<b>10.1</b>	<b>-33.2</b>	<b>-30.2</b>	<b>-23.2</b>	<b>89</b>
90 Mutual fund shares	0.1	0.1	-0.0	0.0	0.1	0.2	-0.1	0.3	0.2	-0.2	90
91 Direct investment abroad	0.0	60.8	11.9	23.5	26.2	32.5	10.2	-33.6	-30.4	-23.1	91
<b>92 Liabilities</b>	<b>187.3</b>	<b>179.9</b>	<b>-106.8</b>	<b>42.9</b>	<b>173.7</b>	<b>340.3</b>	<b>-94.5</b>	<b>167.3</b>	<b>222.5</b>	<b>7.7</b>	<b>92</b>
93 Corporate equity	187.3	162.0	-111.0	37.3	166.2	321.3	-107.4	158.9	223.9	2.1	93
94 Foreign direct investment in the United States	-0.0	17.9	4.2	5.6	7.4	19.0	12.9	8.4	-1.4	5.6	94
<b>95 Changes in net worth due to nominal holding gains/losses</b>	<b>-36.7</b>	<b>29.5</b>	<b>289.3</b>	<b>211.4</b>	<b>156.7</b>	<b>33.3</b>	<b>420.0</b>	<b>-49.1</b>	<b>-196.9</b>	<b>81.1</b>	<b>95</b>
<b>Changes in balance sheet account</b>											
<b>96 Change in net worth (lines 28+33+79+95) (4)</b>	<b>-173.6</b>	<b>36.4</b>	<b>326.1</b>	<b>259.8</b>	<b>222.3</b>	<b>97.8</b>	<b>509.2</b>	<b>23.9</b>	<b>-68.1</b>	<b>335.1</b>	<b>96</b>
<b>Balance sheet account (end of period)</b>											
<b>97 Total assets</b>	<b>2906.1</b>	<b>3218.4</b>	<b>3583.5</b>	<b>4078.8</b>	<b>4718.7</b>	<b>5371.5</b>	<b>6043.7</b>	<b>6389.3</b>	<b>6721.4</b>	<b>7298.3</b>	<b>97</b>
<b>98 Nonfinancial assets (5)</b>	<b>2131.8</b>	<b>2354.3</b>	<b>2618.2</b>	<b>2978.6</b>	<b>3439.6</b>	<b>3925.2</b>	<b>4403.6</b>	<b>4638.5</b>	<b>4792.8</b>	<b>5095.5</b>	<b>98</b>
99 Real estate	1170.9	1292.1	1430.7	1620.8	1860.2	2112.6	2397.0	2546.3	2616.9	2755.2	99
100 Equipment	550.2	608.3	686.1	782.6	905.8	1053.1	1170.4	1239.0	1275.7	1341.3	100
101 Intellectual property products	103.6	113.3	124.8	139.7	159.8	182.8	209.6	234.8	260.7	290.4	101
102 Inventories	307.2	340.6	376.5	435.5	513.8	576.7	626.6	618.5	639.6	708.6	102
<b>103 Financial assets</b>	<b>774.2</b>	<b>864.1</b>	<b>965.3</b>	<b>1100.2</b>	<b>1279.1</b>	<b>1446.3</b>	<b>1640.0</b>	<b>1750.8</b>	<b>1928.5</b>	<b>2202.8</b>	<b>103</b>
<b>104 Currency and deposits</b>	<b>85.4</b>	<b>95.6</b>	<b>108.3</b>	<b>120.0</b>	<b>130.1</b>	<b>133.9</b>	<b>125.6</b>	<b>142.2</b>	<b>174.5</b>	<b>185.7</b>	<b>104</b>
105 Currency and transferable deposits	58.7	63.4	67.2	73.5	79.6	79.2	58.2	68.6	90.2	103.3	105
106 Time and savings deposits	24.1	28.8	35.5	38.2	40.4	45.0	55.0	63.6	70.0	69.1	106
107 Foreign deposits	2.6	3.4	5.7	8.3	10.1	9.7	12.4	10.1	14.4	13.3	107

## S.5.a Nonfinancial Corporate Business

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>108 Debt securities</b>	<b>30.7</b>	<b>39.2</b>	<b>33.0</b>	<b>32.0</b>	<b>29.3</b>	<b>34.4</b>	<b>43.2</b>	<b>44.5</b>	<b>64.8</b>	<b>74.0</b>	<b>108</b>
109 Open market paper	8.4	10.5	9.4	9.5	9.6	9.1	8.2	7.9	12.2	9.7	109
110 Treasury securities	14.3	21.5	16.6	15.1	13.5	13.7	18.7	21.0	30.1	36.5	110
111 Agency- and GSE-backed securities (1)	3.3	2.9	2.7	2.8	1.8	2.2	5.8	3.3	4.2	5.3	111
112 Municipal securities	4.8	4.2	4.4	4.6	4.5	9.4	10.6	12.2	18.3	22.5	112
<b>113 Loans</b>	<b>32.1</b>	<b>35.3</b>	<b>40.1</b>	<b>44.5</b>	<b>50.2</b>	<b>60.7</b>	<b>68.0</b>	<b>71.5</b>	<b>78.7</b>	<b>93.7</b>	<b>113</b>
114 Short term	22.4	25.0	26.5	29.0	31.4	33.3	32.1	33.2	38.6	42.3	114
115 Security repurchases	1.2	1.5	2.1	2.5	3.1	3.9	1.8	2.4	3.2	3.9	115
116 Consumer credit	21.2	23.5	24.4	26.5	28.3	29.4	30.3	30.8	35.4	38.4	116
117 Long term (mortgages)	9.7	10.4	13.6	15.5	18.8	27.4	35.9	38.2	40.0	51.4	117
<b>118 Equity and investment fund shares</b>	<b>144.0</b>	<b>216.0</b>	<b>240.8</b>	<b>279.6</b>	<b>334.2</b>	<b>392.4</b>	<b>427.2</b>	<b>412.8</b>	<b>392.0</b>	<b>395.3</b>	<b>118</b>
119 Money market fund shares	0.0	0.0	0.2	0.6	3.0	7.0	18.4	19.0	11.2	16.1	119
120 Mutual fund shares	0.9	1.0	0.8	0.6	1.1	1.5	1.6	3.1	4.5	7.2	120
121 U.S. direct investment abroad	141.0	212.0	235.7	272.9	323.6	376.1	398.2	380.6	365.2	359.8	121
122 Equity in government-sponsored enterprises (1)	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.3	122
123 Investment in finance company subsidiaries	2.0	3.0	4.0	5.3	6.4	7.5	8.6	9.7	10.8	11.9	123
<b>124 Insurance, pension and standardized guarantee schemes (2)</b>	<b>20.4</b>	<b>23.9</b>	<b>28.4</b>	<b>34.1</b>	<b>39.8</b>	<b>44.6</b>	<b>48.4</b>	<b>51.2</b>	<b>54.8</b>	<b>59.9</b>	<b>124</b>
<b>125 Other accounts receivable</b>	<b>461.5</b>	<b>454.0</b>	<b>514.7</b>	<b>589.9</b>	<b>695.4</b>	<b>780.4</b>	<b>927.6</b>	<b>1028.7</b>	<b>1163.8</b>	<b>1394.1</b>	<b>125</b>
126 Trade receivables	271.4	302.4	346.4	407.3	479.7	529.4	574.1	569.1	626.5	694.1	126
127 Other (miscellaneous assets)	190.1	151.6	168.3	182.6	215.8	251.0	353.5	459.6	537.2	700.0	127
<b>128 Total liabilities and net worth</b>	<b>2906.1</b>	<b>3218.4</b>	<b>3583.5</b>	<b>4078.8</b>	<b>4718.7</b>	<b>5371.5</b>	<b>6043.7</b>	<b>6389.3</b>	<b>6721.4</b>	<b>7298.3</b>	<b>128</b>
<b>129 Liabilities</b>	<b>1847.2</b>	<b>2123.1</b>	<b>2162.1</b>	<b>2397.7</b>	<b>2815.2</b>	<b>3370.2</b>	<b>3533.2</b>	<b>3855.0</b>	<b>4255.0</b>	<b>4496.9</b>	<b>129</b>
<b>130 Debt securities</b>	<b>270.1</b>	<b>296.8</b>	<b>329.7</b>	<b>361.1</b>	<b>397.5</b>	<b>439.5</b>	<b>492.4</b>	<b>533.1</b>	<b>567.7</b>	<b>658.0</b>	<b>130</b>
131 Open market paper	9.6	11.0	12.8	15.5	24.5	28.0	42.7	37.6	36.8	58.5	131
132 Municipal securities	6.7	9.2	17.4	25.0	35.0	45.9	59.3	74.5	83.9	104.4	132
133 Corporate bonds	253.8	276.6	299.5	320.6	337.9	365.6	390.3	421.0	447.0	495.1	133
<b>134 Loans</b>	<b>302.6</b>	<b>317.5</b>	<b>360.6</b>	<b>404.9</b>	<b>454.3</b>	<b>480.1</b>	<b>546.3</b>	<b>596.9</b>	<b>679.6</b>	<b>800.0</b>	<b>134</b>
135 Short term	194.6	202.6	231.4	263.1	310.3	345.8	404.9	469.7	521.3	626.8	135
136 Depository institution loans n.e.c.	141.9	138.8	153.8	173.6	204.4	231.6	263.9	323.7	352.7	411.9	136
137 Other loans and advances	52.7	63.9	77.6	89.5	105.9	114.2	141.1	145.9	168.6	214.8	137
138 Long term (mortgages)	107.9	114.9	129.2	141.8	144.0	134.3	141.4	127.2	158.3	173.2	138
<b>139 Equity and investment fund shares</b>	<b>776.3</b>	<b>970.3</b>	<b>869.3</b>	<b>919.1</b>	<b>1094.1</b>	<b>1457.7</b>	<b>1370.4</b>	<b>1547.5</b>	<b>1797.8</b>	<b>1744.8</b>	<b>139</b>
140 Corporate equity	754.8	927.3	819.1	856.2	1014.6	1346.3	1225.4	1386.3	1630.2	1553.3	140
141 Foreign direct investment in the United States	21.5	43.0	50.2	62.9	79.5	111.4	144.9	161.3	167.6	191.6	141
<b>142 Insurance, pension and standardized guarantee schemes</b>	<b>69.8</b>	<b>71.4</b>	<b>80.4</b>	<b>67.0</b>	<b>49.5</b>	<b>59.9</b>	<b>90.3</b>	<b>49.1</b>	<b>45.5</b>	<b>108.7</b>	<b>142</b>
143 Pension fund contributions payable	3.7	4.1	4.5	5.3	6.2	7.6	8.0	9.9	12.0	12.9	143
144 Claim of pension fund on sponsor	66.1	67.3	76.0	61.7	43.3	52.3	82.4	39.2	33.4	95.8	144
<b>145 Other accounts payable</b>	<b>428.5</b>	<b>467.0</b>	<b>522.0</b>	<b>645.5</b>	<b>819.9</b>	<b>933.0</b>	<b>1033.8</b>	<b>1128.4</b>	<b>1164.5</b>	<b>1185.4</b>	<b>145</b>
146 Trade payables	176.9	195.8	227.8	272.8	328.5	357.8	384.8	395.6	403.4	438.0	146
147 Taxes payable	22.3	27.8	29.1	34.1	41.0	43.9	39.9	35.6	38.6	42.2	147
148 Miscellaneous liabilities	229.3	243.4	265.1	338.7	450.4	531.4	609.2	697.2	722.5	705.2	148
<b>149 Net worth</b>	<b>1058.8</b>	<b>1095.3</b>	<b>1421.4</b>	<b>1681.2</b>	<b>1903.4</b>	<b>2001.3</b>	<b>2510.5</b>	<b>2534.4</b>	<b>2466.3</b>	<b>2801.4</b>	<b>149</b>

Notes. Nonfinancial corporate business includes corporate farms that are excluded from the nonfinancial corporate business sector in the Financial Accounts of the United States.

Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.

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

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

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

(4) Includes changes in the market value of shares and other equity that are excluded from the related measures for the nonfinancial corporate business sector in the Financial Accounts of the United States.

(5) Excludes nonproduced nonfinancial assets.

n.e.c. Not elsewhere classified

**S.6.a Financial Business**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>75.4</b>	<b>81.7</b>	<b>96.9</b>	<b>115.1</b>	<b>126.2</b>	<b>140.6</b>	<b>164.5</b>	<b>179.4</b>	<b>206.1</b>	<b>230.5</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>6.6</b>	<b>7.6</b>	<b>8.8</b>	<b>10.1</b>	<b>12.1</b>	<b>14.6</b>	<b>17.4</b>	<b>20.5</b>	<b>23.3</b>	<b>26.4</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>68.8</b>	<b>74.1</b>	<b>88.0</b>	<b>105.0</b>	<b>114.1</b>	<b>126.0</b>	<b>147.1</b>	<b>158.9</b>	<b>182.8</b>	<b>204.1</b>	<b>3</b>
4 Compensation of employees (paid)	42.2	46.7	52.2	59.3	67.5	77.8	87.5	98.8	110.8	121.4	4
5 Wages and salaries	36.4	40.0	44.4	50.9	58.0	66.8	75.3	84.3	95.0	104.3	5
6 Employers' social contributions	5.8	6.7	7.7	8.4	9.5	11.0	12.3	14.5	15.9	17.1	6
7 Taxes on production and imports less subsidies	5.0	5.4	6.4	6.9	7.0	7.9	9.2	9.1	10.3	11.7	7
8 Operating surplus, net	21.7	22.0	29.5	38.8	39.7	40.4	50.3	51.0	61.7	71.0	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>22.0</b>	<b>23.7</b>	<b>26.4</b>	<b>35.6</b>	<b>39.1</b>	<b>33.0</b>	<b>26.4</b>	<b>26.6</b>	<b>37.5</b>	<b>39.0</b>	<b>9</b>
10 Operating surplus, net	21.7	22.0	29.5	38.8	39.7	40.4	50.3	51.0	61.7	71.0	10
11 Property income (received)	201.4	207.7	229.6	271.7	330.4	407.0	526.0	606.8	630.7	689.1	11
12 Interest	190.8	196.5	216.2	255.8	310.6	384.2	501.9	582.4	603.2	658.1	12
13 Distributed income of corporations (dividends)	10.1	10.8	13.0	15.2	18.6	21.6	23.2	23.5	25.9	28.8	13
14 Reinvested earnings on U.S. direct investment abroad	0.5	0.5	0.5	0.8	1.2	1.2	1.0	0.8	1.6	2.2	14
15 Less: Uses of property income (paid)	201.0	206.1	232.7	275.0	330.9	414.4	549.9	631.2	654.9	721.1	15
16 Interest	185.4	188.9	210.7	249.7	303.0	384.8	512.2	595.4	613.3	671.5	16
17 Distributed income of corporations	15.5	16.9	21.8	25.1	27.5	29.3	37.5	36.1	41.7	49.3	17
18 Dividends	11.9	13.0	15.7	18.9	22.4	24.3	29.0	30.8	34.0	40.2	18
19 Withdrawals from income of quasi-corporations (1)	3.6	3.9	6.1	6.2	5.1	5.0	8.5	5.3	7.8	9.2	19
20 Reinvested earnings on foreign direct investment	0.2	0.2	0.1	0.2	0.3	0.3	-0.3	-0.3	-0.1	0.2	20
21 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22 Net national income/Balance of primary incomes, net</b>	<b>22.0</b>	<b>23.7</b>	<b>26.4</b>	<b>35.6</b>	<b>39.1</b>	<b>33.0</b>	<b>26.4</b>	<b>26.6</b>	<b>37.5</b>	<b>39.0</b>	<b>22</b>
23 Less: Current taxes on income, wealth, etc. (paid)	9.7	11.8	13.9	17.3	19.4	19.0	18.3	17.7	18.9	21.6	23
24 Less: Other current transfers (paid)	3.6	0.9	-2.6	-1.2	1.8	2.5	3.7	8.6	9.6	16.1	24
<b>25 Equals: Disposable income, net</b>	<b>8.7</b>	<b>11.0</b>	<b>15.2</b>	<b>19.5</b>	<b>17.9</b>	<b>11.5</b>	<b>4.3</b>	<b>0.2</b>	<b>8.9</b>	<b>1.3</b>	<b>25</b>
<b>26 Equals: Net saving</b>	<b>8.7</b>	<b>11.0</b>	<b>15.2</b>	<b>19.5</b>	<b>17.9</b>	<b>11.5</b>	<b>4.3</b>	<b>0.2</b>	<b>8.9</b>	<b>1.3</b>	<b>26</b>
<b>Capital account</b>											
<b>27 Net saving less capital transfers</b>	<b>8.7</b>	<b>11.0</b>	<b>15.2</b>	<b>19.5</b>	<b>17.9</b>	<b>11.5</b>	<b>4.3</b>	<b>0.2</b>	<b>8.9</b>	<b>1.3</b>	<b>27</b>
28 Net saving	8.7	11.0	15.2	19.5	17.9	11.5	4.3	0.2	8.9	1.3	28
29 Less: Capital transfers paid (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<b>30 Capital formation, net</b>	<b>6.3</b>	<b>6.5</b>	<b>6.8</b>	<b>10.2</b>	<b>14.0</b>	<b>17.1</b>	<b>20.2</b>	<b>20.9</b>	<b>22.8</b>	<b>30.0</b>	<b>30</b>
31 Gross fixed capital formation (nonresidential)	12.9	14.1	15.6	20.3	26.0	31.7	37.6	41.4	46.1	56.5	31
32 Less: Consumption of fixed capital	6.6	7.6	8.8	10.1	12.1	14.6	17.4	20.5	23.3	26.4	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>2.4</b>	<b>4.5</b>	<b>8.5</b>	<b>9.3</b>	<b>3.9</b>	<b>-5.6</b>	<b>-15.9</b>	<b>-20.7</b>	<b>-13.8</b>	<b>-28.7</b>	<b>33</b>
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	<b>2.4</b>	<b>4.5</b>	<b>8.5</b>	<b>9.3</b>	<b>3.9</b>	<b>-5.6</b>	<b>-15.9</b>	<b>-20.7</b>	<b>-13.8</b>	<b>-28.7</b>	<b>34</b>
<b>35 Net acquisition of financial assets</b>	<b>238.0</b>	<b>331.3</b>	<b>398.6</b>	<b>492.7</b>	<b>521.7</b>	<b>558.6</b>	<b>635.9</b>	<b>609.4</b>	<b>767.4</b>	<b>914.5</b>	<b>35</b>
<b>36 Monetary gold</b>	<b>-0.1</b>	<b>-0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>36</b>
<b>37 Currency and deposits</b>	<b>9.4</b>	<b>3.2</b>	<b>11.6</b>	<b>25.8</b>	<b>26.3</b>	<b>19.1</b>	<b>42.7</b>	<b>27.5</b>	<b>-7.5</b>	<b>19.6</b>	<b>37</b>
<b>38 Debt securities</b>	<b>115.6</b>	<b>111.5</b>	<b>86.9</b>	<b>93.3</b>	<b>116.5</b>	<b>170.8</b>	<b>209.2</b>	<b>254.8</b>	<b>250.7</b>	<b>299.3</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 Open market paper	9.2	8.6	1.0	2.4	25.7	22.4	63.7	0.9	26.8	31.3	40
41 Treasury securities	50.4	45.8	6.8	2.3	9.0	40.6	62.5	110.4	92.0	90.7	41
42 Agency- and GSE-backed securities (2)	12.7	9.9	16.8	20.4	25.4	33.6	34.8	68.6	65.6	54.9	42
43 Municipal securities	7.7	13.1	23.0	24.7	20.5	23.5	13.1	21.9	14.7	27.0	43
44 Corporate and foreign bonds	31.8	28.7	32.6	36.4	27.4	40.9	24.4	39.6	37.0	76.9	44
45 Nonmarketable government securities	3.7	4.6	6.6	7.0	8.0	8.9	10.0	12.1	14.5	18.5	45
<b>46 Loans</b>	<b>38.2</b>	<b>148.2</b>	<b>223.3</b>	<b>273.4</b>	<b>297.5</b>	<b>208.0</b>	<b>254.3</b>	<b>183.2</b>	<b>301.1</b>	<b>469.7</b>	<b>46</b>
47 Short term	-1.9	68.9	106.8	140.9	161.5	110.3	176.6	115.0	127.0	264.6	47
48 Long term (mortgages)	40.1	79.3	116.5	132.5	136.0	97.7	77.7	68.2	174.0	205.2	48
<b>49 Equity and investment fund shares</b>	<b>24.7</b>	<b>19.3</b>	<b>22.0</b>	<b>23.7</b>	<b>32.7</b>	<b>51.0</b>	<b>50.6</b>	<b>72.4</b>	<b>85.0</b>	<b>44.3</b>	<b>49</b>
50 Corporate equities	9.3	7.7	10.4	12.9	17.8	22.6	28.7	37.3	51.1	3.5	50
51 Mutual fund shares	0.4	0.4	0.4	-0.5	1.0	1.5	-2.3	3.9	0.1	1.6	51
52 Money market mutual fund shares	0.0	0.3	0.2	0.8	1.5	2.3	8.2	0.9	4.2	4.8	52
53 Equity in government-sponsored enterprises (2)	0.1	0.2	0.4	0.8	1.0	0.0	0.7	0.4	0.1	0.8	53
54 U.S. direct investment abroad	1.4	1.8	2.3	2.0	2.4	2.9	3.6	2.2	2.9	2.6	54
55 Stock in Federal Reserve Banks	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	55
56 Investment in subsidiaries	13.5	8.8	8.3	7.6	8.8	21.6	11.7	27.6	26.6	30.9	56

**S.6.a Financial Business**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>57 Insurance, pension and standardized guarantee schemes</b>	<b>31.7</b>	<b>48.3</b>	<b>40.8</b>	<b>40.9</b>	<b>39.1</b>	<b>81.8</b>	<b>59.4</b>	<b>33.7</b>	<b>88.9</b>	<b>37.3</b>	<b>57</b>
<b>58 Other accounts receivable</b>	<b>18.4</b>	<b>0.8</b>	<b>13.9</b>	<b>35.5</b>	<b>9.8</b>	<b>28.0</b>	<b>19.7</b>	<b>37.7</b>	<b>49.2</b>	<b>44.3</b>	<b>58</b>
<b>59 Net incurrence of liabilities</b>	<b>238.9</b>	<b>325.3</b>	<b>390.6</b>	<b>477.3</b>	<b>506.2</b>	<b>531.9</b>	<b>650.3</b>	<b>641.3</b>	<b>749.6</b>	<b>933.0</b>	<b>59</b>
<b>60 Currency and deposits</b>	<b>96.9</b>	<b>125.2</b>	<b>151.3</b>	<b>157.6</b>	<b>148.0</b>	<b>125.2</b>	<b>123.8</b>	<b>207.9</b>	<b>225.5</b>	<b>300.6</b>	<b>60</b>
<b>61 Debt securities</b>	<b>18.8</b>	<b>27.6</b>	<b>48.1</b>	<b>57.2</b>	<b>77.7</b>	<b>64.1</b>	<b>84.9</b>	<b>89.2</b>	<b>106.4</b>	<b>135.3</b>	<b>61</b>
62 Agency- and GSE-backed securities (2)	9.4	14.6	23.1	36.7	47.3	43.6	45.5	64.5	67.7	75.0	62
63 Corporate bonds	8.1	7.0	12.3	6.6	3.6	7.6	6.7	14.8	17.4	36.3	63
64 Commercial paper	1.3	6.0	12.8	13.9	26.8	12.9	32.7	9.9	21.3	24.0	64
<b>65 Loans</b>	<b>-16.2</b>	<b>27.8</b>	<b>23.1</b>	<b>35.2</b>	<b>50.9</b>	<b>49.3</b>	<b>93.2</b>	<b>42.2</b>	<b>31.2</b>	<b>115.7</b>	<b>65</b>
66 Short term	-16.1	27.3	23.3	35.1	50.9	49.3	93.2	42.1	31.2	115.2	66
67 Long term (mortgages)	-0.1	0.5	-0.2	0.2	-0.0	-0.0	0.0	0.1	0.0	0.4	67
<b>68 Equity and investment fund shares</b>	<b>16.8</b>	<b>10.8</b>	<b>13.4</b>	<b>22.7</b>	<b>52.6</b>	<b>58.3</b>	<b>126.9</b>	<b>77.8</b>	<b>13.4</b>	<b>119.4</b>	<b>68</b>
69 Money market mutual fund shares	1.3	-0.0	0.2	6.9	34.4	31.2	109.9	33.6	-40.5	52.7	69
70 Corporate equity issues	-1.1	1.9	2.4	4.4	3.2	1.5	3.3	4.7	3.5	6.2	70
71 Mutual fund shares	-0.4	-2.5	0.2	-0.9	-0.8	1.2	2.4	8.5	24.0	23.1	71
72 Equity in government-sponsored enterprises (2)	0.4	0.5	0.7	1.2	1.6	0.7	1.4	0.9	0.2	0.9	72
73 Foreign direct investment in the United States	0.4	0.8	0.6	0.8	2.4	2.5	3.1	3.1	1.2	5.0	73
74 Equity in noncorporate business	0.6	0.4	0.1	0.4	1.0	0.6	0.1	0.5	0.3	-0.0	74
75 Investment by parent	15.5	9.7	9.2	9.9	10.7	20.6	6.6	26.5	24.5	31.4	75
76 Stock in Federal Reserve Banks	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	76
<b>77 Insurance, pension and standardized guarantee schemes</b>	<b>109.7</b>	<b>120.0</b>	<b>135.6</b>	<b>150.4</b>	<b>157.9</b>	<b>221.9</b>	<b>199.1</b>	<b>221.8</b>	<b>273.0</b>	<b>223.3</b>	<b>77</b>
<b>78 Other accounts payable</b>	<b>13.0</b>	<b>13.9</b>	<b>19.1</b>	<b>54.2</b>	<b>19.1</b>	<b>13.1</b>	<b>22.5</b>	<b>2.4</b>	<b>100.2</b>	<b>38.8</b>	<b>78</b>
Addendum:											
79 Net lending (+) or borrowing (-), financial account (lines 35-59)	-0.9	6.0	8.0	15.4	15.5	26.7	-14.4	-31.9	17.7	-18.6	79
<b>Other changes in volume account</b>											
<b>80 Total other volume changes</b>	<b>-19.8</b>	<b>-3.2</b>	<b>14.9</b>	<b>-8.0</b>	<b>4.5</b>	<b>-2.4</b>	<b>22.2</b>	<b>-67.0</b>	<b>-18.4</b>	<b>69.1</b>	<b>80</b>
81 Disaster losses	0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	81
82 Other volume changes	-16.4	-4.7	15.3	-14.0	-7.1	-34.7	20.7	-55.7	-49.9	59.0	82
83 Less: Statistical discrepancy (lines 33-79) (3)	3.3	-1.5	0.4	-6.1	-11.6	-32.3	-1.5	11.3	-31.5	-10.1	83
<b>Revaluation account</b>											
<b>84 Nonfinancial assets</b>	<b>3.6</b>	<b>4.3</b>	<b>6.9</b>	<b>8.6</b>	<b>13.5</b>	<b>14.7</b>	<b>12.6</b>	<b>8.8</b>	<b>3.0</b>	<b>5.2</b>	<b>84</b>
85 Structures (nonresidential)	1.9	3.1	5.5	7.0	10.4	10.8	8.5	6.3	4.7	6.7	85
86 Equipment	1.7	1.2	1.3	1.5	2.8	3.6	3.7	2.3	-1.6	-1.4	86
87 Intellectual property products	0.0	0.1	-0.0	0.1	0.3	0.2	0.4	0.2	-0.1	-0.0	87
<b>88 Financial assets</b>	<b>49.0</b>	<b>26.8</b>	<b>-19.7</b>	<b>22.9</b>	<b>25.0</b>	<b>58.1</b>	<b>-36.7</b>	<b>67.8</b>	<b>98.8</b>	<b>11.1</b>	<b>88</b>
89 Corporate equities	48.6	26.5	-19.5	22.4	24.5	57.3	-36.4	68.4	98.9	12.2	89
90 Mutual fund shares	0.5	0.3	-0.1	0.5	0.5	0.8	-0.4	-0.8	0.8	-0.3	90
91 U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	-1.0	-0.8	91
<b>92 Liabilities</b>	<b>31.0</b>	<b>30.6</b>	<b>-13.7</b>	<b>9.8</b>	<b>27.8</b>	<b>31.6</b>	<b>-6.2</b>	<b>38.9</b>	<b>74.1</b>	<b>21.6</b>	<b>92</b>
93 Corporate equity issues	10.2	20.6	-6.4	4.4	12.4	10.3	7.1	14.0	37.4	4.1	93
94 Mutual fund shares	8.2	6.0	-1.7	1.4	6.6	8.8	-4.4	8.5	11.3	0.4	94
95 Foreign direct investment in the United States	0.0	0.0	-0.1	0.0	0.1	1.7	-0.3	-0.3	0.4	0.2	95
96 Equity in noncorporate business	-0.2	-0.6	-0.4	-0.1	-0.3	-1.0	-0.0	0.1	0.2	0.0	96
97 Pension fund reserves	12.8	4.6	-5.1	4.0	9.1	11.9	-8.6	16.6	24.9	17.0	97
98 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	98
<b>99 Changes in net worth due to nominal holding gains/losses</b>	<b>21.6</b>	<b>0.6</b>	<b>0.9</b>	<b>21.7</b>	<b>10.7</b>	<b>41.2</b>	<b>-17.9</b>	<b>37.6</b>	<b>27.7</b>	<b>-5.3</b>	<b>99</b>
<b>Changes in balance sheet account</b>											
<b>100 Change in net worth (lines 30+33+80+99)</b>	<b>10.6</b>	<b>8.4</b>	<b>31.0</b>	<b>33.2</b>	<b>33.0</b>	<b>50.3</b>	<b>8.6</b>	<b>-29.2</b>	<b>18.2</b>	<b>65.2</b>	<b>100</b>
<b>Balance sheet account (end of period)</b>											
<b>101 Total assets</b>	<b>3252.7</b>	<b>3584.3</b>	<b>3982.4</b>	<b>4499.3</b>	<b>5059.9</b>	<b>5669.5</b>	<b>6319.1</b>	<b>6934.3</b>	<b>7759.1</b>	<b>8808.8</b>	<b>101</b>
<b>102 Nonfinancial assets (4)</b>	<b>90.3</b>	<b>101.1</b>	<b>114.7</b>	<b>133.4</b>	<b>160.8</b>	<b>192.5</b>	<b>225.3</b>	<b>254.9</b>	<b>280.7</b>	<b>316.0</b>	<b>102</b>
103 Structures (nonresidential)	58.1	63.5	71.7	82.2	98.0	116.2	135.1	152.9	167.4	187.4	103
104 Equipment	28.7	33.4	38.4	46.2	56.8	69.4	82.2	92.7	102.5	116.1	104
105 Intellectual property products	3.5	4.2	4.6	5.0	6.0	6.9	8.0	9.3	10.8	12.5	105

**S.6.a Financial Business**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>106 Financial assets</b>	<b>3162.4</b>	<b>3483.2</b>	<b>3867.7</b>	<b>4365.8</b>	<b>4899.1</b>	<b>5477.0</b>	<b>6093.7</b>	<b>6679.4</b>	<b>7478.4</b>	<b>8492.9</b>	<b>106</b>
<b>107 Monetary gold</b>	<b>11.6</b>	<b>11.6</b>	<b>11.7</b>	<b>11.7</b>	<b>11.2</b>	<b>11.2</b>	<b>11.2</b>	<b>11.1</b>	<b>11.1</b>	<b>11.1</b>	<b>107</b>
<b>108 Currency and deposits</b>	<b>87.4</b>	<b>90.6</b>	<b>102.1</b>	<b>127.1</b>	<b>154.4</b>	<b>172.9</b>	<b>213.8</b>	<b>241.5</b>	<b>233.6</b>	<b>252.4</b>	<b>108</b>
<b>109 Debt securities</b>	<b>777.4</b>	<b>888.9</b>	<b>976.2</b>	<b>1071.1</b>	<b>1186.8</b>	<b>1357.4</b>	<b>1565.7</b>	<b>1822.7</b>	<b>2073.3</b>	<b>2386.0</b>	<b>109</b>
110 SDR certificates	0.5	1.2	1.3	1.3	1.8	2.5	3.3	4.6	4.6	4.6	110
111 Open market paper	33.2	41.8	42.9	45.2	71.0	93.1	156.8	163.8	190.7	222.0	111
112 Treasury securities	214.3	260.1	267.4	269.7	278.5	319.1	381.4	491.8	583.8	674.8	112
113 Agency- and GSE-backed securities (2)	83.4	93.3	110.1	130.6	155.7	189.3	224.1	289.4	355.0	409.9	113
114 Municipal securities	146.3	159.4	182.4	208.7	229.0	252.6	265.0	286.7	301.4	327.7	114
115 Corporate and foreign bonds	257.6	286.3	318.9	355.3	382.5	423.6	447.9	487.1	524.1	614.7	115
116 Nonmarketable government securities	42.1	46.7	53.2	60.3	68.3	77.2	87.2	99.2	113.8	132.3	116
<b>117 Loans</b>	<b>1330.3</b>	<b>1475.9</b>	<b>1699.4</b>	<b>1971.8</b>	<b>2270.0</b>	<b>2477.0</b>	<b>2730.8</b>	<b>2862.1</b>	<b>3165.9</b>	<b>3644.3</b>	<b>117</b>
118 Short term	640.1	706.4	813.0	952.3	1112.6	1221.5	1397.0	1470.6	1600.6	1861.9	118
119 Long term (mortgages)	690.2	769.5	886.4	1019.5	1157.5	1255.5	1333.8	1391.5	1565.2	1782.4	119
<b>120 Equity and investment fund shares</b>	<b>290.9</b>	<b>336.9</b>	<b>339.3</b>	<b>385.6</b>	<b>443.3</b>	<b>562.0</b>	<b>585.8</b>	<b>728.6</b>	<b>912.4</b>	<b>967.8</b>	<b>120</b>
121 Corporate equities	221.4	255.6	246.5	281.6	323.9	409.9	402.2	507.8	657.8	673.4	121
122 Mutual fund shares	3.4	4.1	4.3	4.4	5.9	8.2	5.6	8.7	9.6	10.9	122
123 Money market fund shares	0.0	0.3	0.5	1.3	2.8	5.1	13.3	14.2	18.4	23.2	123
124 Equity in government-sponsored enterprises (2)	2.7	2.9	3.3	4.1	5.1	5.2	5.8	6.3	6.4	7.2	124
125 U.S. direct investment abroad	8.5	10.3	12.6	14.6	17.0	20.0	23.5	26.0	27.9	29.7	125
126 Stock in Federal Reserve Banks	0.9	1.0	1.0	1.1	1.1	1.2	1.3	1.4	1.5	1.6	126
127 Investment in subsidiaries	54.0	62.8	71.0	78.6	87.4	112.5	134.2	164.3	190.9	221.8	127
<b>128 Insurance, pension and standardized guarantee schemes</b>	<b>581.5</b>	<b>593.3</b>	<b>638.9</b>	<b>662.6</b>	<b>692.5</b>	<b>725.3</b>	<b>800.8</b>	<b>798.5</b>	<b>818.1</b>	<b>904.0</b>	<b>128</b>
<b>129 Other accounts receivable</b>	<b>83.3</b>	<b>86.0</b>	<b>100.1</b>	<b>136.0</b>	<b>140.9</b>	<b>171.3</b>	<b>185.7</b>	<b>214.9</b>	<b>264.0</b>	<b>327.2</b>	<b>129</b>
<b>130 Total liabilities and net worth</b>	<b>3252.7</b>	<b>3584.3</b>	<b>3982.4</b>	<b>4499.3</b>	<b>5059.9</b>	<b>5669.5</b>	<b>6319.1</b>	<b>6934.3</b>	<b>7759.1</b>	<b>8808.8</b>	<b>130</b>
<b>131 Liabilities</b>	<b>3104.1</b>	<b>3427.4</b>	<b>3794.5</b>	<b>4278.1</b>	<b>4805.7</b>	<b>5365.0</b>	<b>6005.9</b>	<b>6650.4</b>	<b>7456.9</b>	<b>8441.5</b>	<b>131</b>
<b>132 Currency and deposits</b>	<b>1241.7</b>	<b>1366.9</b>	<b>1518.2</b>	<b>1688.0</b>	<b>1834.5</b>	<b>1964.2</b>	<b>2079.9</b>	<b>2269.6</b>	<b>2495.1</b>	<b>2795.6</b>	<b>132</b>
<b>133 Debt securities</b>	<b>219.8</b>	<b>247.4</b>	<b>295.4</b>	<b>352.6</b>	<b>431.6</b>	<b>495.7</b>	<b>579.8</b>	<b>671.7</b>	<b>778.4</b>	<b>922.3</b>	<b>133</b>
134 Agency- and GSE-backed securities (2)	107.3	121.9	145.0	181.7	230.3	273.9	319.4	383.9	451.6	526.2	134
135 Corporate bonds	56.1	63.0	75.3	81.9	85.4	93.0	98.9	113.7	131.3	176.6	135
136 Commercial paper	56.4	62.5	75.1	89.1	115.9	128.8	161.5	174.2	195.5	219.5	136
<b>137 Loans</b>	<b>118.7</b>	<b>146.4</b>	<b>169.9</b>	<b>205.1</b>	<b>256.0</b>	<b>305.3</b>	<b>396.0</b>	<b>438.2</b>	<b>469.4</b>	<b>585.1</b>	<b>137</b>
138 Short term	117.2	144.4	168.1	203.1	254.1	303.4	394.1	436.2	467.3	582.6	138
139 Long term (mortgages)	1.5	2.0	1.8	2.0	2.0	1.9	1.9	2.0	2.1	2.5	139
<b>140 Equity and investment fund shares</b>	<b>184.8</b>	<b>221.6</b>	<b>227.0</b>	<b>255.3</b>	<b>326.5</b>	<b>408.1</b>	<b>547.3</b>	<b>650.3</b>	<b>713.1</b>	<b>837.2</b>	<b>140</b>
141 Money market fund shares	3.7	3.7	3.9	10.8	45.2	76.4	186.3	219.9	179.5	232.2	141
142 Corporate equity issues	75.0	97.5	93.4	102.2	117.8	129.7	140.1	158.8	199.6	209.9	142
143 Mutual fund shares	43.0	46.5	45.5	46.1	51.8	61.8	59.8	76.9	112.1	135.6	143
144 Equity in government-sponsored enterprises (2)	4.4	4.9	5.6	6.8	8.3	9.0	10.4	11.2	11.5	12.3	144
145 Foreign direct investment in the United States	3.2	3.9	4.5	5.2	7.6	12.0	14.7	17.9	19.6	24.9	145
146 Equity in noncorporate business	2.1	1.9	1.7	2.0	2.7	1.9	1.9	2.5	3.1	3.1	146
147 Investment by parent	52.5	62.2	71.3	81.2	91.9	116.0	132.6	161.7	186.2	217.6	147
148 Stock in Federal Reserve Banks	0.9	1.0	1.0	1.1	1.1	1.2	1.3	1.4	1.5	1.6	148
<b>149 Insurance, pension and standardized guarantee schemes</b>	<b>1277.5</b>	<b>1376.9</b>	<b>1501.8</b>	<b>1653.3</b>	<b>1818.8</b>	<b>2042.8</b>	<b>2233.9</b>	<b>2476.0</b>	<b>2763.8</b>	<b>3045.5</b>	<b>149</b>
<b>150 Other accounts payable</b>	<b>61.6</b>	<b>68.1</b>	<b>82.2</b>	<b>123.8</b>	<b>138.2</b>	<b>148.9</b>	<b>169.0</b>	<b>144.4</b>	<b>237.2</b>	<b>255.8</b>	<b>150</b>
<b>151 Net worth</b>	<b>148.6</b>	<b>157.0</b>	<b>188.0</b>	<b>221.2</b>	<b>254.2</b>	<b>304.5</b>	<b>313.1</b>	<b>283.9</b>	<b>302.2</b>	<b>367.3</b>	<b>151</b>

Notes. Financial business includes depository institutions, insurance companies and pension funds, monetary authority, and other financial institutions.

Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.

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

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

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

(4) Excludes land. Includes corporate and noncorporate financial business.

SDRs Special Drawing Rights

**S.7.a Federal Government**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>120.4</b>	<b>129.7</b>	<b>137.7</b>	<b>149.3</b>	<b>160.1</b>	<b>176.4</b>	<b>199.3</b>	<b>217.4</b>	<b>231.1</b>	<b>248.8</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>37.8</b>	<b>40.6</b>	<b>43.7</b>	<b>47.5</b>	<b>51.8</b>	<b>57.9</b>	<b>65.3</b>	<b>72.7</b>	<b>79.0</b>	<b>86.4</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>82.6</b>	<b>89.1</b>	<b>94.0</b>	<b>101.9</b>	<b>108.4</b>	<b>118.5</b>	<b>134.0</b>	<b>144.8</b>	<b>152.1</b>	<b>162.4</b>	<b>3</b>
4 Compensation of employees (paid)	87.0	92.0	97.4	104.8	111.1	122.2	136.6	146.9	154.1	165.1	4
5 Wages and salaries	64.4	67.8	71.8	77.5	82.0	90.1	100.7	108.4	113.1	121.1	5
6 Employers' social contributions	22.6	24.2	25.6	27.2	29.0	32.0	35.9	38.5	41.0	44.0	6
7 Operating surplus, net	-4.4	-2.9	-3.4	-2.9	-2.7	-3.6	-2.6	-2.1	-1.9	-2.7	7
<b>8 Net national income/Balance of primary incomes, net</b>	<b>-33.9</b>	<b>-39.1</b>	<b>-45.8</b>	<b>-56.5</b>	<b>-65.4</b>	<b>-72.6</b>	<b>-78.0</b>	<b>-105.0</b>	<b>-120.7</b>	<b>-142.2</b>	<b>8</b>
9 Operating surplus, net	-4.4	-2.9	-3.4	-2.9	-2.7	-3.6	-2.6	-2.1	-1.9	-2.7	9
10 Taxes on production and imports, receivable	22.1	21.4	22.7	25.3	25.7	33.7	49.9	41.0	44.4	47.3	10
11 Subsidies (paid)	-4.3	-4.9	-6.9	-8.7	-8.2	-9.4	-11.1	-14.6	-20.9	-20.7	11
12 Property income (received)	5.3	6.2	7.1	8.9	11.2	14.4	19.2	23.4	24.7	27.7	12
13 Interest	4.3	5.2	5.8	7.4	9.2	11.3	14.8	18.3	20.4	22.8	13
14 Distributed income of corporations (dividends)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Rents on land and natural resources	1.0	1.1	1.3	1.5	2.1	3.0	4.4	5.1	4.3	4.9	15
16 Less: Uses of property income (interest paid)	52.5	58.9	65.3	79.1	91.5	107.5	133.4	152.7	167.0	193.8	16
<b>17 Net national income/Balance of primary incomes, net</b>	<b>-33.9</b>	<b>-39.1</b>	<b>-45.8</b>	<b>-56.5</b>	<b>-65.4</b>	<b>-72.6</b>	<b>-78.0</b>	<b>-105.0</b>	<b>-120.7</b>	<b>-142.2</b>	<b>17</b>
18 Plus: Current taxes on income, wealth, etc. (received)	164.8	196.5	224.5	261.3	300.2	321.9	357.8	345.4	348.8	377.9	18
19 Plus: Social benefits (received)	88.1	99.8	111.1	128.7	149.8	163.6	193.0	206.0	223.1	254.1	19
20 Less: Social contributions (paid)	134.3	145.6	154.7	165.2	185.8	223.2	254.4	285.4	306.7	312.9	20
21 Plus: Other current transfers (received)	1.1	1.2	1.6	2.2	2.5	3.1	3.1	4.4	5.2	6.3	21
22 Less: Other current transfers (paid)	49.8	53.6	59.0	68.5	69.8	77.0	76.1	74.4	76.9	83.6	22
<b>23 Equals: Disposable income, net</b>	<b>35.9</b>	<b>59.2</b>	<b>77.7</b>	<b>102.1</b>	<b>131.5</b>	<b>115.9</b>	<b>145.5</b>	<b>91.0</b>	<b>72.8</b>	<b>99.7</b>	<b>23</b>
24 Less: Final consumption expenditures	132.9	139.0	149.6	162.0	176.0	202.1	231.3	255.7	277.9	292.0	24
<b>25 Equals: Net saving</b>	<b>-97.0</b>	<b>-79.9</b>	<b>-71.9</b>	<b>-59.8</b>	<b>-44.5</b>	<b>-86.3</b>	<b>-85.8</b>	<b>-164.6</b>	<b>-205.0</b>	<b>-192.3</b>	<b>25</b>
<b>Capital account</b>											
<b>26 Net saving less capital transfers</b>	<b>-101.8</b>	<b>-84.9</b>	<b>-75.9</b>	<b>-66.6</b>	<b>-53.5</b>	<b>-96.5</b>	<b>-94.7</b>	<b>-171.8</b>	<b>-214.8</b>	<b>-204.2</b>	<b>26</b>
27 Net saving	-97.0	-79.9	-71.9	-59.8	-44.5	-86.3	-85.8	-164.6	-205.0	-192.3	27
28 Less: Capital transfers paid (net)	4.8	5.0	4.0	6.8	9.0	10.2	8.8	7.2	9.8	11.8	28
<b>29 Capital formation, net</b>	<b>1.6</b>	<b>1.7</b>	<b>4.0</b>	<b>6.6</b>	<b>7.1</b>	<b>8.3</b>	<b>9.6</b>	<b>13.6</b>	<b>18.4</b>	<b>25.2</b>	<b>29</b>
Gross fixed capital formation (acquisition of produced nonfinancial assets)	39.8	44.7	49.2	54.7	61.7	70.3	80.4	90.0	102.3	115.6	30
31 Less: Consumption of fixed capital	37.8	40.6	43.7	47.5	51.8	57.9	65.3	72.7	79.0	86.4	31
32 Acquisition of nonproduced nonfinancial assets	-0.4	-2.4	-1.4	-0.6	-2.8	-4.1	-5.5	-3.7	-4.9	-4.0	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 26-29)</b>	<b>-103.4</b>	<b>-86.6</b>	<b>-80.0</b>	<b>-73.2</b>	<b>-60.7</b>	<b>-104.8</b>	<b>-104.3</b>	<b>-185.4</b>	<b>-233.2</b>	<b>-229.4</b>	<b>33</b>
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	<b>-103.4</b>	<b>-86.6</b>	<b>-80.0</b>	<b>-73.2</b>	<b>-60.7</b>	<b>-104.8</b>	<b>-104.3</b>	<b>-185.4</b>	<b>-233.2</b>	<b>-229.4</b>	<b>34</b>
<b>35 Net acquisition of financial assets</b>	<b>16.9</b>	<b>22.1</b>	<b>9.0</b>	<b>25.3</b>	<b>22.5</b>	<b>25.4</b>	<b>20.4</b>	<b>22.2</b>	<b>13.7</b>	<b>30.5</b>	<b>35</b>
<b>36 Monetary gold and SDRs</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-1.3</b>	<b>1.4</b>	<b>0.0</b>	<b>1.7</b>	<b>1.4</b>	<b>0.1</b>	<b>1.0</b>	<b>36</b>
37 Monetary gold	0.1	0.0	0.0	-0.0	0.2	0.0	-0.1	0.0	0.0	0.0	37
38 SDR holdings	0.1	0.1	0.1	-1.2	1.1	0.0	1.8	1.4	0.1	1.0	38
<b>39 Currency and deposits</b>	<b>3.4</b>	<b>6.2</b>	<b>-0.1</b>	<b>2.8</b>	<b>-0.7</b>	<b>1.9</b>	<b>3.0</b>	<b>10.3</b>	<b>-5.9</b>	<b>7.8</b>	<b>39</b>
40 Official foreign currencies	0.2	0.1	-0.1	2.3	-0.1	3.2	0.4	0.5	-1.7	0.6	40
41 Reserve position in IMF (net)	0.4	2.2	0.3	-4.2	0.2	1.7	2.5	2.5	4.5	1.0	41
42 Currency and transferable deposits	2.7	3.9	-0.4	4.5	-0.8	-2.5	0.4	6.4	-8.3	5.3	42
43 Time and savings deposits	0.1	0.2	0.1	0.1	0.1	-0.2	-0.1	0.5	-0.5	0.5	43
44 Nonofficial foreign currencies	0.0	-0.1	-0.0	0.1	-0.0	-0.2	-0.2	0.4	0.1	0.4	44
<b>45 Debt securities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>45</b>
46 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	46
47 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
<b>48 Loans</b>	<b>13.4</b>	<b>8.0</b>	<b>10.0</b>	<b>17.7</b>	<b>19.0</b>	<b>23.7</b>	<b>24.0</b>	<b>15.9</b>	<b>9.7</b>	<b>17.1</b>	<b>48</b>
49 Short term	6.9	7.5	5.8	12.8	12.4	16.2	19.1	13.6	8.4	16.6	49
50 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Other loans and advances	6.9	7.5	5.8	12.8	12.4	16.2	19.1	13.6	8.4	16.6	51
52 Long term (mortgages)	6.5	0.4	4.2	4.8	6.6	7.5	4.9	2.4	1.2	0.5	52
<b>53 Equity and investment fund shares</b>	<b>0.7</b>	<b>1.1</b>	<b>0.7</b>	<b>0.6</b>	<b>0.8</b>	<b>0.7</b>	<b>1.1</b>	<b>1.3</b>	<b>0.7</b>	<b>1.1</b>	<b>53</b>
54 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Equity in international organizations	0.7	1.1	0.7	0.6	0.8	0.7	1.1	1.3	0.7	1.1	55
56 Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57



**S.7.a Federal Government**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>58 Other accounts receivable</b>	<b>-0.7</b>	<b>6.7</b>	<b>-1.8</b>	<b>5.5</b>	<b>2.0</b>	<b>-1.0</b>	<b>-9.4</b>	<b>-6.7</b>	<b>9.1</b>	<b>3.6</b>	<b>58</b>
59 Trade receivables	1.2	0.5	-0.8	2.7	2.4	3.8	2.5	4.8	3.8	5.1	59
60 Taxes receivable	-1.9	6.3	-1.0	2.7	-0.4	-4.8	-12.0	-11.5	5.4	-1.5	60
61 Other (miscellaneous assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61
<b>62 Net incurrence of liabilities</b>	<b>121.4</b>	<b>110.5</b>	<b>95.9</b>	<b>99.7</b>	<b>83.6</b>	<b>125.5</b>	<b>136.7</b>	<b>217.7</b>	<b>244.6</b>	<b>267.6</b>	<b>62</b>
<b>63 SDR allocations</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.1</b>	<b>1.2</b>	<b>1.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>63</b>
<b>64 Currency and deposits</b>	<b>0.8</b>	<b>0.5</b>	<b>0.3</b>	<b>0.5</b>	<b>1.1</b>	<b>0.6</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>64</b>
<b>65 Debt securities</b>	<b>89.5</b>	<b>74.6</b>	<b>63.1</b>	<b>59.7</b>	<b>44.4</b>	<b>87.1</b>	<b>96.4</b>	<b>174.8</b>	<b>199.8</b>	<b>215.8</b>	<b>65</b>
66 SDR certificates	0.1	0.7	0.1	0.1	0.5	0.7	0.8	1.3	0.0	0.0	66
67 Treasury securities including savings bonds	86.1	69.3	57.2	53.9	37.2	77.9	85.9	162.2	185.3	197.4	67
68 Federal agency securities	-0.4	-0.0	-0.8	-1.3	-1.3	-0.5	-0.3	-0.8	-0.0	-0.1	68
69 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	69
<b>70 Loans (mortgages)</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>70</b>
<b>71 Insurance, pension and standardized guarantee schemes</b>	<b>31.0</b>	<b>29.5</b>	<b>30.4</b>	<b>35.6</b>	<b>36.1</b>	<b>36.4</b>	<b>37.3</b>	<b>37.7</b>	<b>37.4</b>	<b>39.4</b>	<b>71</b>
72 Insurance reserves	2.3	0.6	0.7	0.7	0.5	0.6	0.6	0.8	1.0	1.1	72
73 Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	73
74 Claims of pension fund on sponsor	28.7	28.9	29.8	34.9	35.6	35.8	36.7	36.9	36.4	38.3	74
<b>75 Other accounts payable</b>	<b>0.1</b>	<b>6.0</b>	<b>2.3</b>	<b>4.1</b>	<b>0.9</b>	<b>0.4</b>	<b>1.6</b>	<b>4.9</b>	<b>7.0</b>	<b>12.0</b>	<b>75</b>
76 Trade payables	0.8	5.1	3.2	4.4	2.2	2.3	0.5	4.8	5.0	7.1	76
77 Other (miscellaneous liabilities)	-0.7	0.9	-0.9	-0.3	-1.3	-1.9	1.0	0.2	2.0	4.9	77
Addendum:											
78 Net lending (+) or borrowing (-), financial account (lines 35-62)	-104.5	-88.5	-86.9	-74.5	-61.0	-100.1	-116.4	-195.5	-230.9	-237.1	78
<b>Other changes in volume account</b>											
<b>79 Total other volume changes</b>	<b>-5.3</b>	<b>-2.5</b>	<b>-3.7</b>	<b>0.1</b>	<b>6.3</b>	<b>11.3</b>	<b>-2.6</b>	<b>4.2</b>	<b>6.9</b>	<b>11.9</b>	<b>79</b>
80 Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80
81 Other volume changes	-4.2	-0.6	3.2	1.3	6.6	6.7	9.5	14.3	4.5	19.6	81
82 Less: Statistical discrepancy (lines 33-78) (2)	1.1	1.8	6.9	1.2	0.3	-4.6	12.1	10.1	-2.3	7.7	82
<b>Revaluation account</b>											
<b>83 Nonfinancial assets</b>	<b>30.4</b>	<b>41.8</b>	<b>31.2</b>	<b>45.5</b>	<b>70.5</b>	<b>76.7</b>	<b>60.4</b>	<b>41.1</b>	<b>33.9</b>	<b>29.1</b>	<b>83</b>
84 Structures	10.7	23.3	8.3	26.0	45.6	40.8	20.9	14.7	8.2	16.7	84
85 Equipment	11.7	10.9	14.0	8.5	9.0	16.0	19.1	11.6	12.7	1.4	85
86 Intellectual property products	8.0	7.6	8.9	11.0	15.9	19.9	20.4	14.7	13.0	11.0	86
<b>87 Financial assets</b>	<b>-0.2</b>	<b>-0.0</b>	<b>0.3</b>	<b>0.5</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-0.5</b>	<b>-0.8</b>	<b>-1.1</b>	<b>87</b>
88 Monetary gold and SDRs	-0.1	-0.0	0.1	0.2	0.0	-0.1	-0.3	-0.2	-0.3	-0.4	88
89 Currency and deposits	-0.1	0.0	0.2	0.3	0.0	-0.1	-0.3	-0.3	-0.5	-0.8	89
90 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90
91 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	91
<b>92 Liabilities</b>	<b>-0.1</b>	<b>-0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.5</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.3</b>	<b>92</b>
93 SDR allocations	-0.1	-0.0	0.1	0.2	0.0	-0.2	-0.5	-0.3	-0.3	-0.3	93
<b>94 Changes in net worth due to nominal holding gains/losses</b>	<b>30.3</b>	<b>41.8</b>	<b>31.4</b>	<b>45.8</b>	<b>70.5</b>	<b>76.6</b>	<b>60.4</b>	<b>40.9</b>	<b>33.4</b>	<b>28.3</b>	<b>94</b>
<b>Changes in balance sheet account</b>											
<b>95 Change in net worth (lines 29+33+79+94)</b>	<b>-76.8</b>	<b>-45.5</b>	<b>-48.2</b>	<b>-20.7</b>	<b>23.3</b>	<b>-8.5</b>	<b>-36.9</b>	<b>-126.7</b>	<b>-174.6</b>	<b>-164.0</b>	<b>95</b>
<b>Balance sheet account (end of period)</b>											
<b>96 Total assets</b>	<b>685.1</b>	<b>749.2</b>	<b>795.6</b>	<b>874.6</b>	<b>982.1</b>	<b>1100.0</b>	<b>1197.2</b>	<b>1287.1</b>	<b>1353.7</b>	<b>1449.0</b>	<b>96</b>
<b>97 Nonfinancial assets (3)</b>	<b>564.1</b>	<b>610.2</b>	<b>647.0</b>	<b>699.9</b>	<b>780.5</b>	<b>869.6</b>	<b>945.3</b>	<b>1003.7</b>	<b>1061.0</b>	<b>1119.4</b>	<b>97</b>
98 Structures	288.1	312.6	322.3	350.7	398.2	441.5	465.0	481.6	492.4	511.9	98
99 Equipment	131.8	142.8	157.3	166.2	177.9	197.6	222.2	241.9	266.5	283.3	99
100 Intellectual property products	144.2	154.8	167.4	182.9	204.4	230.5	258.1	280.2	302.1	324.2	100
<b>101 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>101</b>
<b>102 Monetary gold and SDRs</b>	<b>2.3</b>	<b>2.4</b>	<b>2.6</b>	<b>1.6</b>	<b>2.7</b>	<b>2.6</b>	<b>4.1</b>	<b>5.3</b>	<b>5.0</b>	<b>5.6</b>	<b>102</b>
103 Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	103
104 SDR holdings	2.3	2.4	2.6	1.6	2.7	2.6	4.1	5.3	5.0	5.6	104

**S.7.a Federal Government**

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984		
<b>105</b>	<b>Currency and deposits</b>	<b>17.5</b>	<b>21.2</b>	<b>21.3</b>	<b>24.4</b>	<b>23.7</b>	<b>26.8</b>	<b>29.3</b>	<b>39.3</b>	<b>32.9</b>	<b>39.8</b>	<b>105</b>
106	Official foreign currencies	0.0	0.2	0.0	2.8	1.3	5.0	4.6	4.4	2.6	3.1	106
107	Reserve position in IMF (net)	2.2	4.5	5.0	1.1	1.3	2.9	5.1	7.4	11.4	11.6	107
108	Currency and transferable deposits	11.2	15.0	14.6	18.7	19.2	16.2	17.4	24.5	16.4	21.8	108
109	Time and savings deposits	0.6	0.7	0.9	0.9	1.0	0.8	0.7	1.1	0.7	1.2	109
110	Nonofficial foreign currencies	3.6	0.9	0.8	0.9	0.9	1.8	1.6	1.8	1.8	2.1	110
<b>111</b>	<b>Debt securities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>111</b>
112	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	112
113	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	113
<b>114</b>	<b>Loans</b>	<b>85.5</b>	<b>93.7</b>	<b>103.6</b>	<b>120.6</b>	<b>141.4</b>	<b>165.5</b>	<b>189.9</b>	<b>205.8</b>	<b>215.3</b>	<b>232.6</b>	<b>114</b>
115	Short term	66.4	74.1	79.8	92.6	106.8	123.4	142.9	156.4	164.7	181.2	115
116	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	116
117	Other loans and advances	66.4	74.1	79.8	92.6	106.8	123.4	142.9	156.4	164.7	181.2	117
118	Long term (mortgages)	19.1	19.6	23.7	28.0	34.6	42.1	47.0	49.4	50.6	51.5	118
<b>119</b>	<b>Equity and investment fund shares</b>	<b>4.1</b>	<b>5.2</b>	<b>6.0</b>	<b>6.6</b>	<b>7.5</b>	<b>8.3</b>	<b>9.3</b>	<b>10.6</b>	<b>11.3</b>	<b>12.4</b>	<b>119</b>
120	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120
121	Equity in international organizations	4.1	5.2	6.0	6.6	7.5	8.3	9.3	10.6	11.3	12.4	121
122	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	122
123	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	123
<b>124</b>	<b>Other accounts receivable</b>	<b>11.5</b>	<b>16.6</b>	<b>15.2</b>	<b>21.7</b>	<b>26.3</b>	<b>27.3</b>	<b>19.4</b>	<b>22.4</b>	<b>28.3</b>	<b>39.2</b>	<b>124</b>
125	Trade receivables	6.5	6.9	6.2	8.9	11.3	15.1	17.6	22.4	26.2	31.3	125
126	Taxes receivable	5.0	9.6	9.0	12.7	14.9	12.2	1.7	0.0	2.1	7.9	126
127	Other (miscellaneous assets)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	127
<b>128</b>	<b>Total liabilities and net worth</b>	<b>685.1</b>	<b>749.2</b>	<b>795.6</b>	<b>874.6</b>	<b>982.1</b>	<b>1100.0</b>	<b>1197.2</b>	<b>1287.1</b>	<b>1353.7</b>	<b>1449.0</b>	<b>128</b>
<b>129</b>	<b>Liabilities</b>	<b>931.6</b>	<b>1041.2</b>	<b>1135.8</b>	<b>1235.5</b>	<b>1319.6</b>	<b>1446.1</b>	<b>1580.2</b>	<b>1796.7</b>	<b>2038.0</b>	<b>2297.3</b>	<b>129</b>
<b>130</b>	<b>SDR allocations</b>	<b>2.7</b>	<b>2.7</b>	<b>2.8</b>	<b>3.0</b>	<b>4.2</b>	<b>5.2</b>	<b>5.7</b>	<b>5.4</b>	<b>5.1</b>	<b>4.8</b>	<b>130</b>
<b>131</b>	<b>Currency and deposits</b>	<b>8.2</b>	<b>8.7</b>	<b>8.9</b>	<b>9.4</b>	<b>10.5</b>	<b>11.1</b>	<b>11.5</b>	<b>11.9</b>	<b>12.3</b>	<b>12.9</b>	<b>131</b>
<b>132</b>	<b>Debt securities</b>	<b>485.4</b>	<b>559.9</b>	<b>623.0</b>	<b>682.6</b>	<b>727.1</b>	<b>814.2</b>	<b>910.5</b>	<b>1085.3</b>	<b>1285.2</b>	<b>1500.9</b>	<b>132</b>
133	SDR certificates	0.5	1.2	1.3	1.3	1.8	2.5	3.3	4.6	4.6	4.6	133
134	Treasury securities including savings bonds	434.9	503.7	560.9	614.9	652.1	730.0	815.9	978.1	1163.4	1360.8	134
135	Federal agency securities	7.9	8.3	7.6	6.2	4.9	4.4	4.1	3.4	3.3	3.2	135
136	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	136
<b>137</b>	<b>Loans (mortgages)</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>	<b>0.7</b>	<b>0.6</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>137</b>
<b>138</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>421.4</b>	<b>450.4</b>	<b>479.2</b>	<b>514.2</b>	<b>549.5</b>	<b>585.1</b>	<b>621.4</b>	<b>658.5</b>	<b>694.8</b>	<b>731.0</b>	<b>138</b>
139	Insurance reserves	10.2	10.8	11.4	12.1	12.6	13.2	13.8	14.7	15.6	16.7	139
140	Retiree Health Care Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	140
141	Claims of pension fund on sponsor	411.2	439.7	467.7	502.0	536.9	571.9	607.6	643.8	679.2	714.3	141
<b>142</b>	<b>Other accounts payable</b>	<b>12.9</b>	<b>18.6</b>	<b>21.1</b>	<b>25.5</b>	<b>27.8</b>	<b>30.0</b>	<b>30.6</b>	<b>35.3</b>	<b>40.3</b>	<b>47.5</b>	<b>142</b>
143	Trade payables	11.8	17.9	21.1	25.5	27.8	30.0	30.6	35.3	40.3	47.5	143
144	Other (miscellaneous liabilities)	1.1	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	144
<b>145</b>	<b>Net worth</b>	<b>-246.5</b>	<b>-292.0</b>	<b>-340.2</b>	<b>-360.8</b>	<b>-337.5</b>	<b>-346.1</b>	<b>-383.0</b>	<b>-509.7</b>	<b>-684.3</b>	<b>-848.3</b>	<b>145</b>

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

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

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

(3) Excludes land and nonproduced nonfinancial assets.

IMF International Monetary Fund

SDRs Special Drawing Rights

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>153.9</b>	<b>165.0</b>	<b>178.7</b>	<b>195.7</b>	<b>214.8</b>	<b>237.6</b>	<b>259.5</b>	<b>281.6</b>	<b>302.0</b>	<b>325.1</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>21.0</b>	<b>22.1</b>	<b>23.5</b>	<b>25.5</b>	<b>28.6</b>	<b>33.1</b>	<b>37.8</b>	<b>41.3</b>	<b>42.8</b>	<b>44.4</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>133.0</b>	<b>142.9</b>	<b>155.2</b>	<b>170.2</b>	<b>186.2</b>	<b>204.4</b>	<b>221.7</b>	<b>240.3</b>	<b>259.3</b>	<b>280.7</b>	<b>3</b>
4 Compensation of employees (paid)	132.9	142.7	155.1	170.2	186.7	205.8	224.2	242.0	259.6	279.3	4
5 Wages and salaries	111.8	121.1	130.8	142.5	155.1	171.3	185.2	199.1	211.7	227.0	5
6 Employers' social contributions	21.1	21.6	24.3	27.7	31.6	34.5	39.1	42.9	47.9	52.4	6
7 Operating surplus, net	0.1	0.2	0.1	0.0	-0.5	-1.4	-2.6	-1.7	-0.4	1.3	7
<b>8 Net national income/Balance of primary incomes, net</b>	<b>107.6</b>	<b>117.9</b>	<b>129.3</b>	<b>139.1</b>	<b>150.2</b>	<b>165.6</b>	<b>185.4</b>	<b>200.4</b>	<b>220.0</b>	<b>247.9</b>	<b>8</b>
9 Operating surplus, net	0.1	0.2	0.1	0.0	-0.5	-1.4	-2.6	-1.7	-0.4	1.3	9
10 Taxes on production and imports, receivable	113.2	125.0	136.9	145.6	154.4	166.7	185.7	200.0	218.9	242.5	10
11 Subsidies (paid)	-0.2	-0.2	-0.2	-0.2	-0.3	-0.4	-0.4	-0.5	-0.4	-0.4	11
12 Property income (received)	11.2	10.4	11.7	14.7	20.1	26.3	32.0	36.7	41.4	47.7	12
13 Interest	9.8	9.0	10.4	13.3	18.1	23.1	28.5	33.1	37.0	42.6	13
14 Distributed income of corporations (dividends)	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	14
15 Rents on land and natural resources	1.3	1.3	1.3	1.3	1.9	3.1	3.3	3.5	4.3	4.9	15
16 Less: Uses of property income (interest paid)	16.7	17.6	19.2	21.0	23.5	25.6	29.3	34.2	39.5	43.2	16
<b>17 Net national income/Balance of primary incomes, net</b>	<b>107.6</b>	<b>117.9</b>	<b>129.3</b>	<b>139.1</b>	<b>150.2</b>	<b>165.6</b>	<b>185.4</b>	<b>200.4</b>	<b>220.0</b>	<b>247.9</b>	<b>17</b>
18 Plus: Current taxes on income, wealth, etc. (received)	34.2	40.7	46.8	52.6	57.6	63.4	70.1	73.2	82.0	94.8	18
19 Plus: Social benefits (received)	1.8	2.2	2.8	3.4	3.9	3.6	3.9	4.0	4.1	4.7	19
20 Less: Social contributions (paid)	30.8	34.1	37.0	40.8	44.3	51.2	57.1	61.2	66.9	71.2	20
21 Plus: Other current transfers (received)	47.2	53.3	59.6	69.0	70.3	76.9	78.0	75.9	78.7	84.7	21
<b>22 Equals: Disposable income, net</b>	<b>160.0</b>	<b>180.0</b>	<b>201.4</b>	<b>223.3</b>	<b>237.6</b>	<b>258.2</b>	<b>280.2</b>	<b>292.3</b>	<b>318.0</b>	<b>360.9</b>	<b>22</b>
23 Less: Final consumption expenditures	165.6	177.2	193.0	209.9	229.4	252.8	276.1	297.4	316.7	340.0	23
<b>24 Equals: Net saving</b>	<b>-5.6</b>	<b>2.8</b>	<b>8.4</b>	<b>13.4</b>	<b>8.2</b>	<b>5.4</b>	<b>4.1</b>	<b>-5.1</b>	<b>1.3</b>	<b>20.9</b>	<b>24</b>
<b>Capital account</b>											
<b>25 Net saving less capital transfers</b>	<b>5.4</b>	<b>14.8</b>	<b>21.5</b>	<b>27.2</b>	<b>24.4</b>	<b>24.0</b>	<b>21.9</b>	<b>11.8</b>	<b>19.2</b>	<b>41.0</b>	<b>25</b>
26 Net saving	-5.6	2.8	8.4	13.4	8.2	5.4	4.1	-5.1	1.3	20.9	26
27 Less: Capital transfers paid (net)	-11.0	-12.0	-13.1	-13.7	-16.2	-18.6	-17.8	-16.9	-18.0	-20.1	27
<b>28 Capital formation, net</b>	<b>25.5</b>	<b>24.6</b>	<b>22.0</b>	<b>27.1</b>	<b>31.7</b>	<b>34.7</b>	<b>31.3</b>	<b>28.0</b>	<b>28.3</b>	<b>35.7</b>	<b>28</b>
29 Gross fixed capital formation (acquisition of produced nonfinancial assets)	44.6	44.9	44.0	50.8	58.4	65.7	66.9	67.0	68.8	77.6	29
30 Less: Consumption of fixed capital	21.0	22.1	23.5	25.5	28.6	33.1	37.8	41.3	42.8	44.4	30
31 Acquisition of nonproduced nonfinancial assets	1.9	1.7	1.6	1.8	2.0	2.2	2.2	2.2	2.2	2.6	31
<b>32 Net lending (+) or borrowing (-), capital account (lines 25-28)</b>	<b>-20.1</b>	<b>-9.7</b>	<b>-0.5</b>	<b>0.0</b>	<b>-7.3</b>	<b>-10.8</b>	<b>-9.4</b>	<b>-16.1</b>	<b>-9.0</b>	<b>5.3</b>	<b>32</b>
<b>Financial account</b>											
<b>33 Net lending (+) or borrowing (-) (line 32)</b>	<b>-20.1</b>	<b>-9.7</b>	<b>-0.5</b>	<b>0.0</b>	<b>-7.3</b>	<b>-10.8</b>	<b>-9.4</b>	<b>-16.1</b>	<b>-9.0</b>	<b>5.3</b>	<b>33</b>
<b>34 Net acquisition 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>46.2</b>	<b>67.8</b>	<b>34</b>
<b>35 Currency and deposits</b>	<b>-1.1</b>	<b>1.2</b>	<b>7.8</b>	<b>7.1</b>	<b>-2.5</b>	<b>-2.6</b>	<b>0.8</b>	<b>2.3</b>	<b>-7.0</b>	<b>5.3</b>	<b>35</b>
36 Currency and transferable deposits	0.5	-1.0	1.1	-0.0	-0.4	-0.6	-1.5	-1.6	-0.7	5.0	36
37 Time and savings deposits	-1.6	2.1	6.7	7.1	-2.1	-2.0	2.2	3.8	-6.3	0.3	37
<b>38 Debt securities</b>	<b>5.8</b>	<b>17.0</b>	<b>28.0</b>	<b>34.4</b>	<b>21.2</b>	<b>8.4</b>	<b>24.5</b>	<b>19.3</b>	<b>24.4</b>	<b>26.3</b>	<b>38</b>
39 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Treasury securities	1.3	12.5	21.1	22.3	1.8	7.9	15.0	18.0	23.0	16.8	40
41 Agency- and GSE-backed securities (1)	2.2	2.2	6.3	12.8	19.9	0.4	9.4	1.1	-0.1	4.5	41
42 Municipal securities	2.4	2.4	0.6	-0.7	-0.5	0.2	0.1	0.2	0.6	1.1	42
43 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	4.0	43
<b>44 Loans</b>	<b>0.8</b>	<b>1.5</b>	<b>0.5</b>	<b>6.6</b>	<b>16.1</b>	<b>15.0</b>	<b>4.3</b>	<b>7.7</b>	<b>24.5</b>	<b>30.7</b>	<b>44</b>
45 Short term	-0.8	0.2	-0.1	4.1	9.6	5.2	-3.3	2.4	16.6	20.5	45
46 Long term (mortgages)	1.6	1.3	0.6	2.5	6.5	9.8	7.7	5.2	7.9	10.2	46
<b>47 Equity and investment fund shares</b>	<b>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>47</b>
48 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
<b>51 Other accounts receivable</b>	<b>2.9</b>	<b>3.3</b>	<b>3.9</b>	<b>4.8</b>	<b>6.8</b>	<b>5.7</b>	<b>0.5</b>	<b>2.9</b>	<b>4.3</b>	<b>5.5</b>	<b>51</b>
52 Trade receivables	1.4	1.7	2.3	3.3	3.9	2.8	2.3	1.3	1.5	3.1	52
53 Taxes receivable	1.6	1.4	1.7	1.4	2.8	3.0	-1.9	1.5	2.7	1.0	53
54 Other (miscellaneous assets)	-0.1	0.1	-0.2	0.1	0.1	-0.1	0.1	-0.0	0.1	1.4	54

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>55 Net incurrence of liabilities</b>	<b>25.4</b>	<b>31.0</b>	<b>32.0</b>	<b>49.1</b>	<b>43.8</b>	<b>31.3</b>	<b>36.7</b>	<b>52.4</b>	<b>60.6</b>	<b>53.9</b>	<b>55</b>
<b>56 Debt securities (municipals)</b>	<b>11.0</b>	<b>16.4</b>	<b>19.7</b>	<b>41.0</b>	<b>26.4</b>	<b>21.3</b>	<b>26.4</b>	<b>40.8</b>	<b>46.2</b>	<b>44.8</b>	<b>56</b>
57 Short term	-0.3	-4.1	-2.9	0.6	1.0	1.7	1.1	6.7	-1.5	-3.7	57
58 Other	11.2	20.5	22.6	40.4	25.4	19.6	25.2	34.0	47.7	48.4	58
<b>59 Loans (short term)</b>	<b>0.2</b>	<b>2.0</b>	<b>0.2</b>	<b>-1.6</b>	<b>0.2</b>	<b>0.9</b>	<b>1.2</b>	<b>1.0</b>	<b>1.1</b>	<b>7.7</b>	<b>59</b>
<b>60 Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)</b>	<b>10.5</b>	<b>8.5</b>	<b>7.9</b>	<b>4.9</b>	<b>11.9</b>	<b>3.2</b>	<b>2.8</b>	<b>4.0</b>	<b>6.2</b>	<b>-6.4</b>	<b>60</b>
<b>61 Other accounts payable (trade payables)</b>	<b>3.8</b>	<b>4.0</b>	<b>4.2</b>	<b>4.7</b>	<b>5.3</b>	<b>5.9</b>	<b>6.3</b>	<b>6.7</b>	<b>7.1</b>	<b>7.8</b>	<b>61</b>
Addendum:											
62 Net lending (+) or borrowing (-), financial account (lines 34-55)	-17.1	-8.1	8.1	3.9	-2.3	-4.7	-6.7	-20.3	-14.4	13.9	62
<b>Other changes in volume account</b>											
<b>63 Total other volume changes</b>	<b>6.0</b>	<b>27.4</b>	<b>8.9</b>	<b>5.3</b>	<b>3.7</b>	<b>21.0</b>	<b>-4.2</b>	<b>-4.3</b>	<b>11.2</b>	<b>11.2</b>	<b>63</b>
64 Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64
65 Other volume changes	2.9	25.7	0.2	1.4	-1.3	15.0	-7.0	-0.0	16.6	2.6	65
66 Less: Statistical discrepancy (lines 32-62) (2)	-3.1	-1.6	-8.6	-3.9	-5.0	-6.0	-2.7	4.2	5.4	-8.7	66
<b>Revaluation account</b>											
<b>67 Nonfinancial assets</b>	<b>18.0</b>	<b>18.4</b>	<b>46.1</b>	<b>78.0</b>	<b>140.2</b>	<b>176.2</b>	<b>134.6</b>	<b>67.3</b>	<b>-2.4</b>	<b>28.7</b>	<b>67</b>
68 Structures	15.9	16.6	43.9	75.1	136.9	171.5	130.4	64.9	-4.0	27.4	68
69 Equipment	1.9	1.5	1.9	2.5	2.7	3.8	3.4	1.7	1.0	0.7	69
70 Intellectual property products	0.2	0.2	0.3	0.4	0.7	0.9	0.8	0.7	0.6	0.6	70
<b>71 Equity and investment fund shares</b>	<b>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>71</b>
<b>72 Changes in net worth due to nominal holding gains/losses</b>	<b>18.0</b>	<b>18.4</b>	<b>46.1</b>	<b>78.0</b>	<b>140.2</b>	<b>176.2</b>	<b>134.6</b>	<b>67.3</b>	<b>-2.4</b>	<b>28.7</b>	<b>72</b>
<b>Changes in balance sheet account</b>											
<b>73 Change in net worth (lines 28+32+63+72)</b>	<b>29.4</b>	<b>60.6</b>	<b>76.5</b>	<b>110.4</b>	<b>168.3</b>	<b>221.2</b>	<b>152.3</b>	<b>74.9</b>	<b>28.1</b>	<b>80.9</b>	<b>73</b>
<b>Balance sheet account (end of period)</b>											
<b>74 Total assets</b>	<b>1064.5</b>	<b>1128.6</b>	<b>1235.3</b>	<b>1391.6</b>	<b>1603.1</b>	<b>1838.5</b>	<b>2032.3</b>	<b>2157.5</b>	<b>2227.4</b>	<b>2357.1</b>	<b>74</b>
<b>75 Nonfinancial assets (3)</b>	<b>918.2</b>	<b>959.4</b>	<b>1026.0</b>	<b>1129.3</b>	<b>1299.2</b>	<b>1508.0</b>	<b>1671.8</b>	<b>1764.8</b>	<b>1788.5</b>	<b>1850.4</b>	<b>75</b>
76 Structures	887.4	925.4	988.6	1087.4	1252.0	1453.9	1611.4	1699.9	1718.6	1774.6	76
77 Equipment	25.5	28.1	30.9	34.5	38.6	44.1	48.8	52.1	55.5	59.9	77
78 Intellectual property products	5.3	5.8	6.5	7.4	8.6	10.0	11.5	12.9	14.3	15.9	78
<b>79 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>438.9</b>	<b>506.7</b>	<b>79</b>
<b>80 Currency and deposits</b>	<b>60.3</b>	<b>61.5</b>	<b>69.2</b>	<b>76.3</b>	<b>73.8</b>	<b>71.3</b>	<b>72.0</b>	<b>74.3</b>	<b>67.3</b>	<b>72.6</b>	<b>80</b>
81 Currency and transferable deposits	13.4	12.4	13.5	13.4	13.0	12.4	11.0	9.4	8.7	13.8	81
82 Time and savings deposits	46.9	49.1	55.8	62.9	60.8	58.8	61.1	64.9	58.6	58.9	82
<b>83 Debt securities</b>	<b>51.0</b>	<b>67.9</b>	<b>96.0</b>	<b>130.4</b>	<b>151.6</b>	<b>160.0</b>	<b>184.5</b>	<b>203.8</b>	<b>228.2</b>	<b>254.6</b>	<b>83</b>
84 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	84
85 Treasury securities	27.8	40.2	61.4	83.7	85.5	93.3	108.3	126.3	149.2	166.0	85
86 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	86
87 Municipal securities	5.0	7.3	7.9	7.2	6.8	7.0	7.1	7.4	8.0	9.0	87
88 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	5.0	88
<b>89 Loans</b>	<b>10.7</b>	<b>12.2</b>	<b>12.6</b>	<b>19.3</b>	<b>35.4</b>	<b>50.4</b>	<b>54.7</b>	<b>62.4</b>	<b>86.8</b>	<b>117.5</b>	<b>89</b>
90 Short term	-2.1	-1.9	-2.0	2.2	11.8	17.0	13.7	16.1	32.7	53.1	90
91 Long term (mortgages)	12.8	14.1	14.6	17.1	23.6	33.4	41.0	46.3	54.2	64.4	91
<b>92 Equity and investment fund shares</b>	<b>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>92</b>
93 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93
94 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	94
95 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	95
<b>96 Other accounts receivable</b>	<b>24.4</b>	<b>27.7</b>	<b>31.5</b>	<b>36.3</b>	<b>43.1</b>	<b>48.8</b>	<b>49.3</b>	<b>52.2</b>	<b>56.5</b>	<b>62.0</b>	<b>96</b>
97 Trade receivables	15.2	16.9	19.3	22.6	26.5	29.2	31.6	32.9	34.4	37.5	97
98 Taxes receivable	9.2	10.6	12.3	13.6	16.5	19.5	17.6	19.1	21.8	22.8	98
99 Other (miscellaneous assets)	0.1	0.1	-0.0	0.1	0.2	0.1	0.2	0.2	0.3	1.7	99
<b>100 Total liabilities and net worth</b>	<b>1064.5</b>	<b>1128.6</b>	<b>1235.3</b>	<b>1391.6</b>	<b>1603.1</b>	<b>1838.5</b>	<b>2032.3</b>	<b>2157.5</b>	<b>2227.4</b>	<b>2357.1</b>	<b>100</b>
<b>101 Liabilities</b>	<b>349.5</b>	<b>353.0</b>	<b>383.3</b>	<b>429.1</b>	<b>472.3</b>	<b>486.5</b>	<b>528.1</b>	<b>578.3</b>	<b>620.1</b>	<b>668.9</b>	<b>101</b>

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>102 Debt securities (municipals)</b>	<b>213.6</b>	<b>230.0</b>	<b>248.1</b>	<b>289.1</b>	<b>315.6</b>	<b>336.8</b>	<b>363.2</b>	<b>404.0</b>	<b>450.2</b>	<b>495.0</b>	<b>102</b>
103 Short term	18.6	14.5	11.6	12.2	13.1	14.9	16.0	22.7	21.3	17.6	103
104 Other	195.0	215.5	236.6	277.0	302.4	322.0	347.2	381.2	429.0	477.4	104
<b>105 Loans (short term)</b>	<b>5.8</b>	<b>7.8</b>	<b>8.0</b>	<b>6.5</b>	<b>6.7</b>	<b>7.6</b>	<b>8.8</b>	<b>9.8</b>	<b>10.9</b>	<b>18.6</b>	<b>105</b>
<b>106 Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)</b>	<b>92.7</b>	<b>73.8</b>	<b>81.5</b>	<b>83.2</b>	<b>94.5</b>	<b>80.6</b>	<b>88.2</b>	<b>90.0</b>	<b>77.4</b>	<b>65.8</b>	<b>106</b>
<b>107 Other accounts payable (trade payables)</b>	<b>37.4</b>	<b>41.4</b>	<b>45.6</b>	<b>50.3</b>	<b>55.6</b>	<b>61.5</b>	<b>67.8</b>	<b>74.5</b>	<b>81.6</b>	<b>89.5</b>	<b>107</b>
<b>108 Net worth</b>	<b>715.0</b>	<b>775.6</b>	<b>852.1</b>	<b>962.5</b>	<b>1130.8</b>	<b>1352.0</b>	<b>1504.3</b>	<b>1579.2</b>	<b>1607.3</b>	<b>1688.2</b>	<b>108</b>

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

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

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

(3) Excludes land and nonproduced nonfinancial assets.

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>Current account</b>											
<b>1 Foreign income from U.S.</b>	<b>146.9</b>	<b>174.8</b>	<b>207.5</b>	<b>245.8</b>	<b>299.6</b>	<b>351.4</b>	<b>393.9</b>	<b>387.5</b>	<b>413.9</b>	<b>514.3</b>	<b>1</b>
2 U.S. imports of goods and services	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	9.1	8.1	8.1	8.8	10.6	12.6	17.0	19.8	20.5	23.6	4
<b>5 Less: 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 of goods and services	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 Equals: Net saving (current external balance)</b>	<b>-19.8</b>	<b>-7.1</b>	<b>10.9</b>	<b>12.6</b>	<b>1.2</b>	<b>-8.5</b>	<b>-3.4</b>	<b>3.3</b>	<b>35.1</b>	<b>90.1</b>	<b>8</b>
<b>Capital account</b>											
<b>9 Net saving</b>	<b>-19.8</b>	<b>-7.1</b>	<b>10.9</b>	<b>12.6</b>	<b>1.2</b>	<b>-8.5</b>	<b>-3.4</b>	<b>3.3</b>	<b>35.1</b>	<b>90.1</b>	<b>9</b>
<b>10 Less: Net capital transfers</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>10</b>
<b>11 Less: Acquisition of nonproduced nonfinancial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>11</b>
<b>12 Net lending (+) or borrowing (-), capital account (lines 9-10-11)</b>	<b>-19.8</b>	<b>-7.0</b>	<b>11.0</b>	<b>12.7</b>	<b>1.3</b>	<b>-8.4</b>	<b>-3.3</b>	<b>3.4</b>	<b>35.2</b>	<b>90.2</b>	<b>12</b>
<b>Financial account</b>											
<b>13 Net lending (+) or borrowing (-) (line 12)</b>	<b>-19.8</b>	<b>-7.0</b>	<b>11.0</b>	<b>12.7</b>	<b>1.3</b>	<b>-8.4</b>	<b>-3.3</b>	<b>3.4</b>	<b>35.2</b>	<b>90.2</b>	<b>13</b>
<b>14 Net acquisition of U.S. financial assets</b>	<b>8.5</b>	<b>19.9</b>	<b>48.2</b>	<b>56.8</b>	<b>33.3</b>	<b>37.3</b>	<b>48.5</b>	<b>62.3</b>	<b>61.8</b>	<b>101.3</b>	<b>14</b>
<b>15 Monetary gold and SDRs</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>15</b>
16 Monetary gold	0.0	0.0	-0.1	-0.1	-0.1	0.0	0.1	0.0	0.0	0.0	16
17 SDR allocations	0.0	0.0	0.0	0.0	1.1	1.2	1.1	0.0	0.0	0.0	17
<b>18 Currency and deposits</b>	<b>-7.5</b>	<b>-3.2</b>	<b>3.4</b>	<b>11.7</b>	<b>27.4</b>	<b>-20.7</b>	<b>-10.7</b>	<b>13.0</b>	<b>18.3</b>	<b>10.6</b>	<b>18</b>
19 Currency	1.2	1.3	1.5	2.2	1.7	2.8	1.6	2.5	4.1	2.4	19
20 Transferable deposits	-0.3	3.2	2.4	-0.2	4.2	0.0	-3.8	-3.7	1.6	2.1	20
21 Time deposits	1.5	-1.9	0.3	4.2	1.2	1.0	2.3	10.4	1.0	4.7	21
22 Net interbank items due from U.S. banks	-9.9	-5.9	-0.8	5.4	20.3	-24.5	-10.7	3.8	11.6	1.4	22
<b>23 Debt securities</b>	<b>8.4</b>	<b>14.2</b>	<b>38.0</b>	<b>29.4</b>	<b>-13.0</b>	<b>25.0</b>	<b>19.1</b>	<b>26.1</b>	<b>22.8</b>	<b>45.8</b>	<b>23</b>
24 Open market paper	0.5	0.3	0.4	0.5	1.9	0.9	-1.3	-1.7	0.8	1.2	24
25 Treasury securities	7.2	12.1	30.7	25.8	-18.4	12.4	7.9	12.8	15.7	27.7	25
26 Agency- and GSE-backed securities (1)	-0.1	0.6	2.7	1.3	0.5	2.5	1.6	-0.4	-0.0	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 Corporate bonds	0.8	1.2	4.0	1.8	2.7	9.0	10.7	15.2	6.2	15.6	28
<b>29 Loans (short term)</b>	<b>-0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>2.4</b>	<b>3.7</b>	<b>1.9</b>	<b>10.9</b>	<b>6.3</b>	<b>6.4</b>	<b>22.9</b>	<b>29</b>
30 Security repurchases	-0.1	-0.1	-0.1	2.1	1.7	0.3	0.0	1.6	0.7	0.1	30
31 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	31
<b>32 Equity and investment fund shares</b>	<b>5.7</b>	<b>5.2</b>	<b>5.1</b>	<b>9.2</b>	<b>12.9</b>	<b>21.2</b>	<b>30.0</b>	<b>16.3</b>	<b>15.4</b>	<b>21.1</b>	<b>32</b>
33 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Corporate equities	3.1	0.9	1.3	1.3	1.0	4.2	4.8	3.7	5.0	-3.4	34
35 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Foreign direct investment in the United States	2.6	4.3	3.7	7.9	11.9	16.9	25.2	12.6	10.4	24.5	36
<b>37 Other accounts receivable</b>	<b>1.9</b>	<b>3.7</b>	<b>1.9</b>	<b>4.1</b>	<b>1.3</b>	<b>8.8</b>	<b>-2.0</b>	<b>0.6</b>	<b>-1.1</b>	<b>0.8</b>	<b>37</b>
<b>38 Net incurrence of liabilities</b>	<b>30.6</b>	<b>38.1</b>	<b>27.2</b>	<b>40.6</b>	<b>55.2</b>	<b>66.5</b>	<b>62.1</b>	<b>42.3</b>	<b>50.6</b>	<b>33.3</b>	<b>38</b>
<b>39 SDR holdings</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-1.2</b>	<b>1.1</b>	<b>0.0</b>	<b>1.8</b>	<b>1.4</b>	<b>0.1</b>	<b>1.0</b>	<b>39</b>
<b>40 Currency and deposits</b>	<b>1.6</b>	<b>4.0</b>	<b>1.4</b>	<b>3.0</b>	<b>9.7</b>	<b>12.4</b>	<b>13.6</b>	<b>6.0</b>	<b>7.6</b>	<b>1.6</b>	<b>40</b>
41 Official foreign currencies	0.3	0.3	-0.2	4.7	-0.3	6.5	0.9	1.0	-3.3	1.2	41
42 Reserve position in IMF (net)	0.5	2.2	0.3	-4.2	0.2	1.7	2.5	2.6	4.4	1.0	42
43 U.S. private deposits	0.8	1.7	1.3	2.4	9.8	4.5	10.4	2.0	6.5	-0.9	43
44 Nonofficial foreign currencies	0.0	-0.1	-0.0	0.1	-0.0	-0.2	-0.2	0.4	0.1	0.4	44
<b>45 Debt securities</b>	<b>7.5</b>	<b>9.3</b>	<b>5.6</b>	<b>5.0</b>	<b>5.4</b>	<b>3.6</b>	<b>9.4</b>	<b>8.5</b>	<b>9.6</b>	<b>10.0</b>	<b>45</b>
46 Commercial paper	0.4	0.7	0.6	1.0	1.7	2.4	3.9	1.9	6.5	6.2	46
47 Bonds	7.2	8.5	5.1	4.0	3.7	1.2	5.5	6.6	3.1	3.8	47
<b>48 Loans (short term)</b>	<b>6.6</b>	<b>11.2</b>	<b>7.9</b>	<b>19.0</b>	<b>9.6</b>	<b>20.6</b>	<b>14.2</b>	<b>7.5</b>	<b>7.8</b>	<b>-1.6</b>	<b>48</b>
49 Security repurchases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Other loans and advances	2.7	4.5	4.8	0.7	6.5	8.8	11.1	13.0	4.1	5.0	50
51 Depository institution loans n.e.c.	3.9	6.8	3.1	18.3	3.1	11.8	3.0	-5.5	3.6	-6.6	51
52 Nonoff. foreign currencies (swap lines)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>53 Equity and investment fund shares</b>	<b>14.0</b>	<b>13.5</b>	<b>13.1</b>	<b>15.0</b>	<b>27.9</b>	<b>28.1</b>	<b>22.9</b>	<b>23.0</b>	<b>25.5</b>	<b>22.9</b>	<b>53</b>
54 Corporate equities	-0.9	0.4	0.4	-0.4	1.0	2.4	0.2	1.4	3.7	0.9	54
55 U.S. government equity in IBRD, etc.	0.7	1.1	0.7	0.6	0.8	0.7	1.1	1.3	0.7	1.1	55
56 U.S. direct investment abroad	14.2	11.9	11.8	15.7	26.8	22.9	15.5	18.2	18.0	20.3	56
57 Investment by holding companies	0.0	0.1	0.1	-1.0	-0.8	2.1	6.1	2.2	3.1	0.6	57
<b>58 Other accounts payable</b>	<b>0.8</b>	<b>-0.0</b>	<b>-1.0</b>	<b>-0.2</b>	<b>1.5</b>	<b>1.8</b>	<b>0.3</b>	<b>-4.0</b>	<b>0.1</b>	<b>-0.5</b>	<b>58</b>
Addendum:											
59 Net lending (+) or borrowing (-), financial account (lines 14-38)	-22.1	-18.2	21.0	16.2	-21.9	-29.2	-13.6	20.0	11.2	67.9	59
<b>Other changes in volume account</b>											
<b>60 Total other volume changes</b>	<b>-2.3</b>	<b>-3.9</b>	<b>10.8</b>	<b>-0.8</b>	<b>-23.4</b>	<b>-20.8</b>	<b>-18.3</b>	<b>33.8</b>	<b>-38.7</b>	<b>-22.2</b>	<b>60</b>
61 Other volume changes	0.0	7.2	0.7	-4.2	-0.2	0.0	-8.0	17.2	-14.8	0.0	61
62 Less: Statistical discrepancy (lines 12-59) (2)	2.3	11.1	-10.1	-3.5	23.1	20.8	10.3	-16.6	23.9	22.2	62
<b>Revaluation account</b>											
<b>63 Financial assets</b>	<b>6.4</b>	<b>28.5</b>	<b>-3.4</b>	<b>0.4</b>	<b>13.5</b>	<b>30.0</b>	<b>4.1</b>	<b>29.4</b>	<b>9.3</b>	<b>14.2</b>	<b>63</b>
<b>64 SDR allocations</b>	<b>-0.1</b>	<b>-0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.5</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.3</b>	<b>64</b>
<b>65 Currency and deposits</b>	<b>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>-0.1</b>	<b>65</b>
<b>66 Debt securities</b>	<b>0.0</b>	<b>-3.7</b>	<b>-4.2</b>	<b>-3.4</b>	<b>-0.9</b>	<b>-6.3</b>	<b>-2.8</b>	<b>12.1</b>	<b>-5.2</b>	<b>10.6</b>	<b>66</b>
67 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	67
68 Treasury securities	0.0	-0.0	0.3	-1.5	1.4	-0.9	0.1	2.4	-2.8	9.0	68
69 Agency- and GSE-backed securities	0.0	-1.2	-0.0	-0.8	0.2	0.1	0.3	0.9	0.3	-0.4	69
70 Corporate bonds	0.0	-2.5	-4.5	-1.1	-2.5	-5.5	-3.2	8.8	-2.7	2.0	70
<b>71 Equity and investment fund shares</b>	<b>6.4</b>	<b>31.2</b>	<b>0.5</b>	<b>7.1</b>	<b>14.3</b>	<b>36.5</b>	<b>7.6</b>	<b>17.6</b>	<b>14.7</b>	<b>4.0</b>	<b>71</b>
72 Corporate equities	6.4	13.2	-3.7	1.4	6.5	14.9	-4.7	10.0	16.2	-1.3	72
73 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	73
74 Foreign direct investment in the United States	0.0	18.0	4.2	5.7	7.7	21.6	12.3	7.6	-1.5	5.4	74
<b>75 Other accounts receivable</b>	<b>0.1</b>	<b>1.0</b>	<b>0.0</b>	<b>-3.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>75</b>
<b>76 Liabilities</b>	<b>1.0</b>	<b>57.5</b>	<b>11.8</b>	<b>32.4</b>	<b>32.6</b>	<b>36.0</b>	<b>9.5</b>	<b>-22.3</b>	<b>45.3</b>	<b>-35.8</b>	<b>76</b>
<b>77 SDR holdings</b>	<b>-0.1</b>	<b>-0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.4</b>	<b>77</b>
<b>78 Currency and deposits</b>	<b>-0.3</b>	<b>-0.0</b>	<b>0.1</b>	<b>5.9</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-1.5</b>	<b>4.8</b>	<b>84.5</b>	<b>-2.2</b>	<b>78</b>
79 Official foreign currencies	-0.2	-0.0	-0.1	-0.3	-0.3	-0.1	-1.2	-0.6	-0.6	-0.8	79
80 Reserve position in IMF (net)	-0.1	0.0	0.2	0.3	0.0	-0.1	-0.3	-0.3	-0.5	-0.8	80
81 U.S. private deposits	0.0	0.0	0.0	5.9	0.0	0.0	0.0	5.7	85.6	-0.7	81
82 Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	82
<b>83 Debt securities (corporate bonds)</b>	<b>0.0</b>	<b>-0.4</b>	<b>-0.4</b>	<b>1.4</b>	<b>2.1</b>	<b>0.4</b>	<b>3.6</b>	<b>6.9</b>	<b>-12.3</b>	<b>-8.0</b>	<b>83</b>
<b>84 Equity and investment fund shares</b>	<b>1.5</b>	<b>60.3</b>	<b>12.2</b>	<b>25.0</b>	<b>28.8</b>	<b>34.3</b>	<b>7.6</b>	<b>-33.7</b>	<b>-26.4</b>	<b>-25.0</b>	<b>84</b>
85 Corporate equities	1.5	-0.5	0.2	1.5	2.5	1.8	-2.7	-0.4	5.0	-1.1	85
86 U.S. direct investment abroad	0.0	60.8	11.9	23.5	26.2	32.5	10.2	-33.3	-31.4	-23.9	86
<b>87 Other accounts payable</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>87</b>
<b>88 Changes in net worth due to nominal holding gains/losses</b>	<b>5.4</b>	<b>-29.1</b>	<b>-15.2</b>	<b>-32.0</b>	<b>-19.1</b>	<b>-5.9</b>	<b>-5.4</b>	<b>51.7</b>	<b>-36.0</b>	<b>50.0</b>	<b>88</b>
<b>Changes in balance sheet account</b>											
<b>89 Change in net worth (lines 12+60+88)</b>	<b>-16.7</b>	<b>-40.1</b>	<b>6.5</b>	<b>-20.0</b>	<b>-41.2</b>	<b>-35.1</b>	<b>-26.9</b>	<b>89.0</b>	<b>-39.5</b>	<b>118.0</b>	<b>89</b>
<b>Financial balance sheet account (end of period) (3)</b>											
<b>90 Total financial assets</b>	<b>204.4</b>	<b>260.0</b>	<b>307.7</b>	<b>364.9</b>	<b>411.5</b>	<b>478.8</b>	<b>523.5</b>	<b>604.0</b>	<b>660.4</b>	<b>775.9</b>	<b>90</b>
<b>91 SDR allocations</b>	<b>2.7</b>	<b>2.7</b>	<b>2.8</b>	<b>3.0</b>	<b>4.2</b>	<b>5.2</b>	<b>5.7</b>	<b>5.4</b>	<b>5.1</b>	<b>4.8</b>	<b>91</b>
<b>92 Currency and deposits</b>	<b>40.2</b>	<b>44.1</b>	<b>48.2</b>	<b>59.9</b>	<b>87.0</b>	<b>66.3</b>	<b>47.7</b>	<b>49.4</b>	<b>53.0</b>	<b>63.5</b>	<b>92</b>
93 Currency	9.9	11.3	12.7	14.9	16.6	19.4	21.0	23.4	27.5	29.9	93
94 Transferable deposits	13.7	16.9	19.3	19.0	23.4	23.5	19.7	16.0	17.6	19.7	94
95 Time deposits	22.6	27.9	28.9	33.2	35.6	36.6	38.8	49.2	35.5	40.1	95
96 Net interbank items due from U.S. banks	-6.0	-11.8	-12.7	-7.2	11.4	-13.1	-31.8	-39.3	-27.7	-26.2	96

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

Billions of dollars

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
<b>97 Debt securities</b>	<b>88.0</b>	<b>98.4</b>	<b>134.5</b>	<b>160.6</b>	<b>146.6</b>	<b>165.3</b>	<b>181.6</b>	<b>219.8</b>	<b>237.4</b>	<b>293.9</b>	<b>97</b>
98 Open market paper	5.3	5.6	6.0	6.5	8.4	9.3	8.0	6.3	7.1	8.3	98
99 Treasury securities	65.5	77.6	108.7	132.9	116.0	127.4	135.5	150.7	163.6	200.3	99
100 Agency- and GSE-backed securities (1)	2.7	2.0	4.7	5.2	5.9	8.5	10.3	10.9	11.2	12.0	100
101 Municipal securities	0.0	0.0	0.1	0.2	0.3	0.5	0.6	0.7	0.9	1.0	101
102 Corporate bonds	14.5	13.2	15.1	15.8	16.0	19.6	27.1	51.1	54.7	72.3	102
<b>103 Loans (short term)</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>3.3</b>	<b>7.0</b>	<b>8.9</b>	<b>19.8</b>	<b>26.1</b>	<b>32.5</b>	<b>55.4</b>	<b>103</b>
104 Security repurchases	0.5	0.4	0.3	2.4	4.1	4.4	4.4	6.0	6.7	6.8	104
105 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	105
<b>106 Equity and investment fund shares</b>	<b>58.6</b>	<b>95.0</b>	<b>100.5</b>	<b>116.8</b>	<b>144.0</b>	<b>201.7</b>	<b>239.3</b>	<b>273.2</b>	<b>303.3</b>	<b>328.4</b>	<b>106</b>
107 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	107
108 Corporate equities	33.4	47.5	45.1	47.9	55.4	74.6	74.7	88.3	109.6	104.9	108
109 Mutual fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	109
110 Foreign direct investment in the United States	25.2	47.5	55.4	69.0	88.6	127.1	164.6	184.8	193.7	223.5	110
<b>111 Other accounts receivable</b>	<b>14.2</b>	<b>18.9</b>	<b>20.8</b>	<b>21.3</b>	<b>22.7</b>	<b>31.5</b>	<b>29.5</b>	<b>30.1</b>	<b>29.0</b>	<b>29.8</b>	<b>111</b>
<b>112 Total liabilities and net worth</b>	<b>204.4</b>	<b>260.0</b>	<b>307.7</b>	<b>364.9</b>	<b>411.5</b>	<b>478.8</b>	<b>523.5</b>	<b>604.0</b>	<b>660.4</b>	<b>775.9</b>	<b>112</b>
<b>113 Total liabilities</b>	<b>288.5</b>	<b>384.2</b>	<b>425.4</b>	<b>502.6</b>	<b>590.4</b>	<b>692.9</b>	<b>764.5</b>	<b>756.0</b>	<b>851.9</b>	<b>849.4</b>	<b>113</b>
<b>114 SDR holdings</b>	<b>2.3</b>	<b>2.4</b>	<b>2.6</b>	<b>1.6</b>	<b>2.7</b>	<b>2.6</b>	<b>4.1</b>	<b>5.3</b>	<b>5.0</b>	<b>5.6</b>	<b>114</b>
<b>115 Currency and deposits</b>	<b>11.6</b>	<b>13.1</b>	<b>14.5</b>	<b>23.5</b>	<b>32.9</b>	<b>46.2</b>	<b>58.2</b>	<b>68.9</b>	<b>161.0</b>	<b>160.3</b>	<b>115</b>
116 Official foreign currencies	0.1	0.3	0.0	4.4	3.8	10.1	9.8	10.2	6.3	6.7	116
117 Reserve position in IMF (net)	2.2	4.4	5.0	1.0	1.3	2.9	5.1	7.3	11.3	11.5	117
118 U.S. private deposits	5.8	7.4	8.8	17.1	26.9	31.4	41.8	49.5	141.6	140.0	118
119 Nonofficial foreign currencies	3.6	0.9	0.8	0.9	0.9	1.8	1.6	1.8	1.8	2.1	119
<b>120 Debt securities</b>	<b>27.1</b>	<b>36.0</b>	<b>41.2</b>	<b>47.5</b>	<b>55.1</b>	<b>59.1</b>	<b>72.0</b>	<b>87.4</b>	<b>84.6</b>	<b>86.6</b>	<b>120</b>
121 Commercial paper	0.6	1.3	1.8	2.9	4.6	7.0	10.8	15.1	21.5	27.7	121
122 Bonds	26.5	34.7	39.3	44.7	50.5	52.1	61.2	72.3	63.1	58.9	122
<b>123 Loans (short term)</b>	<b>68.2</b>	<b>79.7</b>	<b>87.5</b>	<b>110.6</b>	<b>122.0</b>	<b>143.0</b>	<b>157.5</b>	<b>136.5</b>	<b>144.0</b>	<b>142.3</b>	<b>123</b>
124 Security repurchases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	124
125 Other loans and advances	46.6	51.3	56.0	60.7	69.0	78.2	89.7	102.7	106.6	111.5	125
126 Depository institution loans n.e.c.	21.6	28.4	31.4	49.9	53.0	64.8	67.8	33.8	37.4	30.8	126
127 Nonoff. foreign currencies (swap lines)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	127
<b>128 Equity and investment fund shares</b>	<b>166.7</b>	<b>240.5</b>	<b>268.1</b>	<b>308.0</b>	<b>364.8</b>	<b>427.3</b>	<b>457.7</b>	<b>447.0</b>	<b>446.1</b>	<b>444.0</b>	<b>128</b>
129 Corporate equities	9.6	9.5	10.1	11.2	14.8	18.9	16.5	17.4	26.2	26.0	129
130 U.S. government equity in IBRD, etc.	4.1	5.2	6.0	6.6	7.5	8.3	9.3	10.6	11.3	12.4	130
131 U.S. direct investment abroad	149.5	222.3	248.3	287.5	340.6	396.1	421.8	406.6	393.2	389.5	131
132 Investment by holding companies	3.5	3.6	3.7	2.7	1.9	4.0	10.2	12.3	15.5	16.1	132
<b>133 Other accounts payable</b>	<b>12.5</b>	<b>12.5</b>	<b>11.6</b>	<b>11.4</b>	<b>12.9</b>	<b>14.7</b>	<b>15.0</b>	<b>11.0</b>	<b>11.1</b>	<b>10.6</b>	<b>133</b>
<b>134 Net worth (external account)</b>	<b>-84.1</b>	<b>-124.2</b>	<b>-117.7</b>	<b>-137.7</b>	<b>-178.9</b>	<b>-214.0</b>	<b>-241.0</b>	<b>-152.0</b>	<b>-191.5</b>	<b>-73.5</b>	<b>134</b>

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

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

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

IBRD International Bank for Reconstruction and Development

IMF International Monetary Fund

SDRs Special Drawing Rights

n.e.c. Not elsewhere classified