

*June 6, 2002*

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# *Flow of Funds Accounts of the United States*

*Annual Flows and Outstandings*

*1985-1994*

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## Table of Contents

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<i>Title</i>	<i>Flows</i>		<i>Levels</i>	
	<i>Table</i>	<i>Page</i>	<i>Table</i>	<i>Page</i>
 <b>Summaries</b>				
Total Net Borrowing and Lending in Credit Markets	F.1	1	L.1	50
Credit Market Borrowing by Nonfinancial Sectors	F.2	2	L.2	51
Credit Market Borrowing by Financial Sectors	F.3	2	L.3	51
Credit Market Borrowing, All Sectors, by Instrument	F.4	3	L.4	52
Total Liabilities and Its Relation to Total Financial Assets	F.5	3	L.5	52
Distribution of Gross Domestic Product	F.6	4		
Distribution of National Income	F.7	5		
Gross Saving and Investment	F.8	6		
Net Capital Transfers	F.9	6		
Derivation of Measures of Personal Saving	F.10	7	L.10	53
 <b>Sectors</b>				
Households and Nonprofit Organizations	F.100	8	L.100	54
Nonfinancial Business	F.101	9	L.101	55
Nonfarm Nonfinancial Corporate Business	F.102	10	L.102	56
Nonfarm Noncorporate Business	F.103	11	L.103	57
Farm Business	F.104	11	L.104	57
State and Local Governments	F.105	12	L.105	58
Federal Government	F.106	13	L.106	58

<i>Title</i>	<i>Flows</i>		<i>Levels</i>	
	<i>Table</i>	<i>Page</i>	<i>Table</i>	<i>Page</i>
Rest of the World	F.107	14	L.107	59
Monetary Authority	F.108	15	L.108	60
Commercial Banking	F.109	16	L.109	61
U.S.-Chartered Commercial Banks	F.110	17	L.110	62
Foreign Banking Offices in U.S.	F.111	18	L.111	63
Bank Holding Companies	F.112	19	L.112	64
Banks in U.S.-Affiliated Areas	F.113	19	L.113	64
Savings Institutions	F.114	20	L.114	65
Credit Unions	F.115	21	L.115	66
Bank Personal Trusts and Estates	F.116	21	L.116	66
Life Insurance Companies	F.117	22	L.117	67
Other Insurance Companies	F.118	22	L.118	67
Private Pension Funds	F.119	23	L.119	68
State and Local Government Employee Retirement Funds	F.120	23	L.120	68
Money Market Mutual Funds	F.121	24	L.121	69
Mutual Funds	F.122	24	L.122	69
Closed-End and Exchange-Traded Funds	F.123	24	L.123	69
Government-Sponsored Enterprises	F.124	25	L.124	70
Federally Related Mortgage Pools	F.125	25	L.125	70
Issuers of Asset Backed Securities	F.126	26	L.126	71
Finance Companies	F.127	26	L.127	71
Mortgage Companies	F.128	27	L.128	72
Real Estate Investment Trusts	F.129	27	L.129	72
Security Brokers and Dealers	F.130	28	L.130	73
Funding Corporations	F.131	28	L.131	73

<i>Title</i>	<i>Flows</i>		<i>Levels</i>	
	<i>Table</i>	<i>Page</i>	<i>Table</i>	<i>Page</i>
<b>Instruments</b>				
Gold and Official Foreign Exchange Holdings	F.200	29	L.200	74
SDR Certificates and Treasury Currency	F.201	29	L.201	74
U.S. Deposits in Foreign Countries	F.202	29	L.202	74
Net Interbank Transactions	F.203	30	L.203	75
Checkable Deposits and Currency	F.204	31	L.204	76
Time and Savings Deposits	F.205	32	L.205	77
Money Market Mutual Fund Shares	F.206	32	L.206	77
Federal Funds and Security Repurchase Agreements	F.207	33	L.207	78
Open Market Paper	F.208	33	L.208	78
Treasury Securities	F.209	34	L.209	79
Agency Securities	F.210	35	L.210	80
Municipal Securities and Loans	F.211	36	L.211	81
Corporate and Foreign Bonds	F.212	36	L.212	81
Corporate Equities	F.213	37	L.213	82
Mutual Fund Shares	F.214	37	L.214	82
Bank Loans Not Elsewhere Classified	F.215	38	L.215	83
Other Loans and Advances	F.216	39	L.216	84
Total Mortgages	F.217	40	L.217	85
Home Mortgages	F.218	41	L.218	86
Multifamily Residential Mortgages	F.219	41	L.219	86
Commercial Mortgages	F.220	42	L.220	87
Farm Mortgages	F.221	42	L.221	87
Consumer Credit	F.222	43	L.222	88

<i>Title</i>	<i>Flows</i>		<i>Levels</i>	
	<i>Table</i>	<i>Page</i>	<i>Table</i>	<i>Page</i>
Trade Credit	F.223	43	L.223	88
Security Credit	F.224	43	L.224	88
Life Insurance and Pension Fund Reserves	F.225	44	L.225	89
Taxes Payable by Businesses	F.226	44	L.226	89
Investment in Bank Personal Trusts	F.227	44	L.227	89
Proprietors' Equity in Noncorporate Business	F.228	44		
Total Miscellaneous Financial Claims	F.229	45	L.229	90
Identified Miscellaneous Financial Claims - Part I	F.230	46	L.230	91
Identified Miscellaneous Financial Claims - Part II	F.231	47	L.231	92
Unidentified Miscellaneous Financial Claims	F.232	48	L.232	93
Sector Discrepancies	F.11	49		
Instrument Discrepancies	F.12	49		

<i>Title</i>	<i>Balance Sheet</i>		<i>Reconciliation</i>	
	<i>Table</i>	<i>Page</i>	<i>Table</i>	<i>Page</i>
<b>Balance Sheet, Reconciliation, and Supplementary Tables</b>				
Households and Nonprofit Organization	B.100	94	R.100	97
Nonfarm Nonfinancial Corporate Business	B.102	95	R.102	98
Nonfarm Noncorporate Business	B.103	96	R.103	99
Consolidated Statement for Federal, State, and Local Governments	F.106.c	100	L.106.c	101
Private Pension Funds: Defined Benefit Plans	F.119.b	102	L.119.b	103
Private Pension Funds: Defined Contribution Plans	F.119.c	102	L.119.c	103
Individual Retirement Accounts (IRAs)	F.225.i	102	L.225.i	103
Balance Sheet of Households and Nonprofit Organizations with Equity Detail			B.100.e	104

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total net borrowing</b>	<b>1168.2</b>	<b>1183.8</b>	<b>1015.8</b>	<b>1045.2</b>	<b>922.7</b>	<b>892.4</b>	<b>651.3</b>	<b>792.3</b>	<b>943.6</b>	<b>1015.6</b>	<b>1</b>
2 Domestic nonfinancial sectors	963.0	845.3	719.0	787.6	687.5	657.0	465.3	524.2	579.4	561.1	2
3 Federal government	225.7	216.0	143.9	155.1	146.4	246.9	278.2	304.0	256.1	155.9	3
4 Nonfederal sectors	737.3	629.3	575.1	632.5	541.2	410.1	187.1	220.2	323.3	405.3	4
5 Household sector	309.4	262.1	266.5	273.2	287.3	240.3	186.1	202.7	240.8	314.5	5
6 Nonfinancial corporate business	179.6	222.5	159.4	220.1	156.5	128.8	-53.7	24.6	34.4	124.6	6
7 Nonfarm noncorporate business	99.2	88.0	70.3	95.4	46.6	-7.2	-32.7	-31.7	-20.5	8.0	7
8 Farm business	-14.5	-17.4	-11.6	-10.2	0.6	1.0	2.0	0.5	2.3	4.4	8
9 State and local governments	163.6	74.2	90.4	54.0	50.1	47.2	85.4	24.1	66.2	-46.2	9
10 Rest of the world	1.2	9.7	6.3	7.4	10.2	23.9	15.1	24.1	69.8	-13.9	10
11 Financial sectors	204.0	328.8	290.6	250.2	225.0	211.6	170.9	244.0	294.4	468.3	11
12 Commercial banking	12.4	7.6	21.5	2.0	5.2	-26.8	-13.2	10.0	13.4	20.1	12
13 U.S.-chartered commercial banks	-5.7	-5.9	0.6	-3.7	-2.1	1.7	-1.1	11.5	9.7	12.5	13
14 Foreign banking offices in U.S.	1.5	2.8	6.6	0.5	1.0	-0.9	-9.6	-3.8	-5.1	-2.6	14
15 Bank holding companies	16.6	10.7	14.3	5.2	6.2	-27.7	-2.5	2.3	8.8	10.3	15
16 Savings institutions	21.0	24.3	28.7	21.6	-15.0	-30.9	-44.7	-7.0	11.3	12.8	16
17 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	17
18 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	18
19 Government-sponsored enterprises	21.7	14.9	29.5	44.9	25.2	17.0	9.1	40.2	80.6	172.1	19
20 Federally related mortgage pools	78.9	164.3	137.8	75.9	124.3	150.3	136.6	115.6	84.7	115.3	20
21 ABS issuers	15.8	37.5	43.6	36.1	26.9	59.8	68.7	61.9	85.4	76.5	21
22 Finance companies	40.7	51.5	23.2	23.9	27.4	23.1	16.0	-3.1	-1.4	48.7	22
23 Mortgage companies	1.2	9.0	-11.2	0.0	10.1	-0.0	-2.4	8.0	0.0	-11.5	23
24 REITs	1.3	5.7	8.0	3.5	2.1	0.8	0.9	-0.4	1.7	10.2	24
25 Brokers and dealers	0.3	2.1	-0.1	4.3	6.3	1.5	3.7	2.7	12.0	0.5	25
26 Funding corporations	10.7	12.0	9.7	38.0	12.5	16.8	-4.0	16.2	6.3	23.1	26
<b>27 Total net lending</b>	<b>1168.2</b>	<b>1183.8</b>	<b>1015.8</b>	<b>1045.2</b>	<b>922.7</b>	<b>892.4</b>	<b>651.3</b>	<b>792.3</b>	<b>943.6</b>	<b>1015.6</b>	<b>27</b>
28 Domestic nonfederal nonfinancial sectors	264.3	95.1	227.7	249.4	154.0	235.5	156.1	77.8	25.7	224.2	28
29 Household sector	105.9	27.7	178.4	185.0	87.4	225.9	83.5	48.5	-14.9	254.7	29
30 Nonfinancial corporate business	16.9	-5.6	-0.8	19.0	32.2	-26.1	30.7	27.8	9.1	17.7	30
31 Nonfarm noncorporate business	4.9	2.7	-7.7	10.5	-11.1	-3.5	-5.3	-0.1	-1.2	6.8	31
32 State and local governments	136.6	70.2	57.8	34.9	45.5	39.3	47.2	1.7	32.6	-55.0	32
33 Federal government	17.8	9.7	-7.9	-9.5	-3.0	33.6	10.5	-11.9	-18.4	-27.4	33
34 Rest of the world	67.4	105.7	60.9	109.4	82.6	86.7	13.3	98.4	129.3	132.3	34
35 Financial sectors	818.7	973.4	735.0	696.0	689.2	536.6	471.4	628.0	807.1	686.4	35
36 Monetary authority	18.4	19.4	24.7	10.5	-7.3	8.1	31.1	27.9	36.2	31.5	36
37 Commercial banking	188.4	198.1	135.4	156.5	177.2	125.1	80.8	95.3	142.2	163.4	37
38 U.S.-chartered commercial banks	165.6	162.5	99.2	126.4	146.1	94.9	35.7	69.5	149.6	148.1	38
39 Foreign banking offices in U.S.	16.4	35.0	34.2	29.4	26.7	28.4	48.5	16.5	-9.8	11.2	39
40 Bank holding companies	3.7	-0.3	2.0	-0.1	2.8	-2.8	-1.5	5.6	-0.0	0.9	40
41 Banks in U.S.-affiliated areas	2.7	0.9	0.1	0.8	1.6	4.5	-1.9	3.7	2.4	3.3	41
42 Savings institutions	76.4	94.3	117.0	97.3	-97.2	-168.2	-158.9	-79.0	-23.3	6.7	42
43 Credit unions	13.4	15.5	17.5	17.5	7.1	10.6	12.8	17.7	21.7	28.1	43
44 Bank personal trusts and estates	9.7	18.5	12.5	13.9	19.7	15.9	10.0	8.0	9.5	7.1	44
45 Life insurance companies	76.5	87.9	88.6	103.1	100.1	107.2	80.8	79.5	100.4	72.0	45
46 Other insurance companies	24.9	39.4	39.6	28.8	28.8	26.4	30.0	6.7	27.7	24.9	46
47 Private pension funds	67.8	4.6	14.7	23.6	53.7	46.0	28.0	29.0	39.3	43.4	47
48 State and local govt. retirement funds	19.2	44.7	31.7	21.8	30.9	20.5	2.6	37.1	32.3	17.3	48
49 Money market mutual funds	14.0	34.9	1.9	10.5	68.3	77.5	32.7	4.7	20.4	30.0	49
50 Mutual funds	76.1	129.9	31.3	13.3	22.7	36.2	80.1	126.2	159.5	-7.1	50
51 Closed-end funds	1.4	2.9	4.0	17.9	6.6	1.3	12.8	20.2	20.0	-3.7	51
52 Government-sponsored enterprises	25.1	16.6	23.4	33.2	-4.3	14.0	14.9	68.8	87.8	120.8	52
53 Federally related mortgage pools	78.9	164.3	137.8	75.9	124.3	150.3	136.6	115.6	84.7	115.3	53
54 ABS issuers	15.0	36.7	41.8	34.4	25.0	50.8	64.2	57.7	82.8	69.4	54
55 Finance companies	43.8	39.8	45.4	35.0	29.2	22.1	-18.3	0.4	-20.9	48.3	55
56 Mortgage companies	3.2	11.8	-12.7	5.2	20.1	-0.0	11.2	0.1	-0.0	-24.0	56
57 REITs	2.6	5.0	7.5	4.3	0.6	-1.8	-0.6	1.4	0.4	-0.7	57
58 Brokers and dealers	4.1	8.1	-35.0	-16.3	80.2	2.8	17.5	-1.3	14.8	-44.2	58
59 Funding corporations	60.0	0.9	8.3	9.7	3.6	-8.4	3.0	12.0	-28.4	-12.1	59

(1) Excludes corporate equities and mutual fund shares.

## F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Domestic</b>	<b>963.0</b>	<b>845.3</b>	<b>719.0</b>	<b>787.6</b>	<b>687.5</b>	<b>657.0</b>	<b>465.3</b>	<b>524.2</b>	<b>579.4</b>	<b>561.1</b>	<b>1</b>
2 Federal government	225.7	216.0	143.9	155.1	146.4	246.9	278.2	304.0	256.1	155.9	2
3 Treasury securities	225.8	215.6	142.4	137.7	144.7	238.7	292.0	303.8	248.3	155.7	3
4 Budget agency securities and mortgages	-0.1	0.4	1.5	17.4	1.6	8.2	-13.8	0.2	7.8	0.2	4
5 Nonfederal, by instrument	737.3	629.3	575.1	632.5	541.2	410.1	187.1	220.2	323.3	405.3	5
6 Commercial paper	14.6	-9.3	1.6	11.9	21.4	9.7	-18.4	8.6	10.0	21.4	6
7 Municipal securities and loans	208.2	59.9	91.6	59.3	52.9	49.3	87.8	30.5	74.8	-35.9	7
8 Corporate bonds	83.2	127.1	78.8	103.1	73.8	47.1	78.8	67.6	75.2	23.3	8
9 Bank loans n.e.c.	42.7	57.3	13.4	40.3	28.2	4.3	-42.3	-12.0	6.4	75.2	9
10 Other loans and advances	41.8	53.5	41.5	52.6	55.7	61.8	-55.4	5.7	-18.9	34.0	10
11 Mortgages	264.0	286.4	317.8	321.9	264.9	226.0	147.2	113.6	117.4	162.4	11
12 Home	174.5	205.3	243.7	225.7	230.4	212.9	164.4	169.5	158.6	183.8	12
13 Multifamily residential	28.3	33.2	16.9	17.7	10.3	-2.1	-4.0	-12.6	-5.5	-2.9	13
14 Commercial	67.8	58.6	64.7	83.3	26.7	16.8	-13.4	-43.9	-36.6	-20.8	14
15 Farm	-6.6	-10.7	-7.4	-4.8	-2.5	-1.6	0.3	0.5	0.8	2.3	15
16 Consumer credit	82.8	54.4	30.4	43.4	44.2	11.9	-10.7	6.1	58.4	124.9	16
17 Nonfederal, by sector	737.3	629.3	575.1	632.5	541.2	410.1	187.1	220.2	323.3	405.3	17
18 Household sector	309.4	262.1	266.5	273.2	287.3	240.3	186.1	202.7	240.8	314.5	18
19 Nonfinancial business	264.3	293.0	218.1	305.3	203.8	122.6	-84.4	-6.6	16.3	137.0	19
20 Corporate	179.6	222.5	159.4	220.1	156.5	128.8	-53.7	24.6	34.4	124.6	20
21 Nonfarm noncorporate	99.2	88.0	70.3	95.4	46.6	-7.2	-32.7	-31.7	-20.5	8.0	21
22 Farm	-14.5	-17.4	-11.6	-10.2	0.6	1.0	2.0	0.5	2.3	4.4	22
23 State and local governments	163.6	74.2	90.4	54.0	50.1	47.2	85.4	24.1	66.2	-46.2	23
<b>24 Foreign borrowing in U.S.</b>	<b>1.2</b>	<b>9.7</b>	<b>6.3</b>	<b>7.4</b>	<b>10.2</b>	<b>23.9</b>	<b>15.1</b>	<b>24.1</b>	<b>69.8</b>	<b>-13.9</b>	<b>24</b>
25 Commercial paper	6.2	11.5	3.8	8.7	13.1	12.3	6.8	5.6	-9.6	-26.1	25
26 Bonds	3.8	3.1	7.4	6.9	4.9	21.4	15.0	16.8	82.9	12.2	26
27 Bank loans n.e.c.	-2.8	-1.0	-3.6	-1.8	-0.1	-2.9	3.1	2.3	0.7	1.4	27
28 Other loans and advances	-6.0	-3.9	-1.4	-6.4	-7.6	-7.0	-9.8	-0.6	-4.2	-1.4	28
<b>29 Domestic and foreign</b>	<b>964.2</b>	<b>855.0</b>	<b>725.2</b>	<b>795.0</b>	<b>697.7</b>	<b>680.8</b>	<b>480.4</b>	<b>548.3</b>	<b>649.2</b>	<b>547.2</b>	<b>29</b>

## F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 By instrument</b>	<b>204.0</b>	<b>328.8</b>	<b>290.6</b>	<b>250.2</b>	<b>225.0</b>	<b>211.6</b>	<b>170.9</b>	<b>244.0</b>	<b>294.4</b>	<b>468.3</b>	<b>1</b>
2 Federal government-related	100.5	179.1	167.3	120.8	149.5	167.3	145.8	155.8	165.3	287.4	2
3 Govt.-sponsored enterprise securities	20.6	15.2	30.2	44.9	25.2	17.1	9.2	40.3	80.6	176.9	3
4 Mortgage pool securities	78.9	164.3	137.8	75.9	124.3	150.3	136.6	115.6	84.7	115.3	4
5 U.S. government loans	1.1	-0.4	-0.8	0.0	0.0	-0.1	-0.0	-0.0	0.0	-4.8	5
6 Private financial sectors	103.4	149.7	123.3	129.5	75.5	44.3	25.1	88.2	129.1	180.9	6
7 Open market paper	32.0	24.2	26.9	54.8	31.3	8.6	-32.3	-1.1	-5.5	40.5	7
8 Corporate bonds	56.5	92.3	78.6	52.2	40.8	54.9	86.9	88.6	123.1	121.8	8
9 Bank loans n.e.c.	-0.2	12.3	-8.3	2.7	13.5	4.0	7.3	0.7	-14.4	-13.7	9
10 Other loans and advances	15.2	20.6	25.8	19.4	-10.5	-23.9	-37.3	-0.6	22.4	22.6	10
11 Mortgages	0.1	0.3	0.3	0.3	0.3	0.6	0.5	0.6	3.6	9.8	11
<b>12 By sector</b>	<b>204.0</b>	<b>328.8</b>	<b>290.6</b>	<b>250.2</b>	<b>225.0</b>	<b>211.6</b>	<b>170.9</b>	<b>244.0</b>	<b>294.4</b>	<b>468.3</b>	<b>12</b>
13 Commercial banking	12.4	7.6	21.5	2.0	5.2	-26.8	-13.2	10.0	13.4	20.1	13
14 U.S.-chartered commercial banks	-5.7	-5.9	0.6	-3.7	-2.1	1.7	-1.1	11.5	9.7	12.5	14
15 Foreign banking offices in U.S.	1.5	2.8	6.6	0.5	1.0	-0.9	-9.6	-3.8	-5.1	-2.6	15
16 Bank holding companies	16.6	10.7	14.3	5.2	6.2	-27.7	-2.5	2.3	8.8	10.3	16
17 Savings institutions	21.0	24.3	28.7	21.6	-15.0	-30.9	-44.7	-7.0	11.3	12.8	17
18 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	18
19 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	19
20 Government-sponsored enterprises	21.7	14.9	29.5	44.9	25.2	17.0	9.1	40.2	80.6	172.1	20
21 Federally related mortgage pools	78.9	164.3	137.8	75.9	124.3	150.3	136.6	115.6	84.7	115.3	21
22 ABS issuers	15.8	37.5	43.6	36.1	26.9	59.8	68.7	61.9	85.4	76.5	22
23 Finance companies	40.7	51.5	23.2	23.9	27.4	23.1	16.0	-3.1	-1.4	48.7	23
24 Mortgage companies	1.2	9.0	-11.2	0.0	10.1	-0.0	-2.4	8.0	0.0	-11.5	24
25 REITs	1.3	5.7	8.0	3.5	2.1	0.8	0.9	-0.4	1.7	10.2	25
26 Brokers and dealers	0.3	2.1	-0.1	4.3	6.3	1.5	3.7	2.7	12.0	0.5	26
27 Funding corporations	10.7	12.0	9.7	38.0	12.5	16.8	-4.0	16.2	6.3	23.1	27

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total</b>	<b>1168.2</b>	<b>1183.8</b>	<b>1015.8</b>	<b>1045.2</b>	<b>922.7</b>	<b>892.4</b>	<b>651.3</b>	<b>792.3</b>	<b>943.6</b>	<b>1015.6</b>	<b>1</b>
2 Open market paper	52.8	26.4	32.3	75.4	65.9	30.7	-44.0	13.1	-5.1	35.7	2
3 U.S. government securities	325.2	395.5	311.9	275.9	295.8	414.4	424.0	459.8	421.4	448.0	3
4 Municipal securities	208.2	59.9	91.6	59.3	52.9	49.3	87.8	30.5	74.8	-35.9	4
5 Corporate and foreign bonds	143.4	222.5	164.7	162.2	119.5	123.4	180.7	172.9	281.2	157.3	5
6 Bank loans n.e.c.	39.6	68.6	1.5	41.2	41.5	5.5	-31.8	-8.9	-7.2	62.9	6
7 Other loans and advances	52.1	69.9	65.2	65.7	37.7	30.8	-102.4	4.6	-0.8	50.4	7
8 Mortgages	264.0	286.7	318.1	322.1	265.3	226.6	147.7	114.2	121.0	172.2	8
9 Consumer credit	82.8	54.4	30.4	43.4	44.2	11.9	-10.7	6.1	58.4	124.9	9
Memo:											
<i>Funds raised through corporate equities and mutual fund shares</i>											
<b>10 Total net issues</b>	<b>15.1</b>	<b>83.4</b>	<b>-3.8</b>	<b>-108.2</b>	<b>-75.2</b>	<b>8.0</b>	<b>206.3</b>	<b>290.1</b>	<b>425.4</b>	<b>113.4</b>	<b>10</b>
11 Corporate equities	-71.4	-69.8	-64.0	-106.6	-102.6	-45.7	72.3	99.6	133.4	12.8	11
12 Nonfinancial	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	12
Foreign shares purchased by											
13 U.S. residents	3.7	1.2	-2.1	1.1	17.2	7.4	30.7	32.4	63.4	48.1	13
14 Financial	9.4	14.0	13.6	21.8	4.4	9.9	23.4	40.2	48.7	9.6	14
15 Mutual fund shares	86.5	153.3	60.2	-1.6	27.4	53.7	133.9	190.5	292.0	100.6	15

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net flows through credit markets (from table F.4, line 1)</b>	<b>1168.2</b>	<b>1183.8</b>	<b>1015.8</b>	<b>1045.2</b>	<b>922.7</b>	<b>892.4</b>	<b>651.3</b>	<b>792.3</b>	<b>943.6</b>	<b>1015.6</b>	<b>1</b>
2 Official foreign exchange	3.0	-0.6	-9.7	4.0	24.8	2.0	-5.9	-1.6	0.8	-5.8	2
3 SDR certificates	0.1	0.3	0.0	0.0	3.5	1.5	0.0	-2.0	0.0	0.0	3
4 Treasury currency	0.4	0.5	0.5	0.5	0.6	1.0	0.0	0.2	0.4	0.7	4
5 Foreign deposits	7.1	27.6	8.6	14.7	29.1	27.9	-26.5	-3.4	-18.5	52.9	5
6 Net interbank transactions	29.7	31.2	45.4	2.0	-16.2	35.0	-3.4	49.4	50.5	89.8	6
7 Checkable deposits and currency	83.8	124.4	3.9	42.7	6.4	43.6	86.3	113.5	117.3	-9.7	7
8 Small time and savings deposits	142.6	129.4	77.1	122.8	98.7	63.5	1.6	-57.3	-70.3	-39.9	8
9 Large time deposits	17.1	3.6	49.8	53.2	16.9	-66.1	-58.5	-73.2	-23.5	19.6	9
10 Money market fund shares	10.2	48.2	23.2	21.2	89.7	68.6	41.6	4.5	20.2	40.5	10
11 Security RPs	26.5	48.1	-11.4	23.7	77.8	-24.2	-16.4	43.2	71.3	78.2	11
12 Corporate equities	-71.4	-69.8	-64.0	-106.6	-102.6	-45.7	72.3	99.6	133.4	12.8	12
13 Mutual fund shares	86.5	153.3	60.2	-1.6	27.4	53.7	133.9	190.5	292.0	100.6	13
14 Trade payables	83.2	33.6	83.1	97.7	76.8	54.0	52.9	68.4	78.6	120.0	14
15 Security credit	43.3	9.9	-27.4	3.0	15.6	3.5	51.4	4.6	61.4	-0.1	15
16 Life insurance reserves	11.5	18.3	26.9	26.1	29.6	26.5	26.8	29.1	37.1	35.5	16
17 Pension fund reserves	282.3	175.8	158.9	235.9	218.7	207.7	228.8	223.2	260.2	256.0	17
18 Taxes payable	1.3	6.6	6.2	1.2	0.7	1.9	-5.9	10.6	10.5	3.5	18
19 Investment in bank personal trusts	11.2	16.9	16.3	0.9	19.3	32.9	17.5	-7.1	0.9	17.8	19
20 Noncorporate proprietors' equity	-28.2	-0.4	-28.6	-17.6	-24.9	40.2	52.8	41.9	51.7	28.6	20
21 Miscellaneous	478.5	197.5	340.0	468.3	569.5	160.9	281.4	310.9	383.8	302.7	21
<b>22 Total financial sources</b>	<b>2386.8</b>	<b>2138.2</b>	<b>1774.6</b>	<b>2037.3</b>	<b>2084.1</b>	<b>1580.8</b>	<b>1582.3</b>	<b>1837.3</b>	<b>2401.5</b>	<b>2119.1</b>	<b>22</b>
<i>- Liabilities not identified as assets:</i>											
23 Treasury currency	-0.2	-0.0	-0.1	-0.1	-0.2	0.2	-0.6	-0.2	-0.2	-0.2	23
24 Foreign deposits	5.7	20.5	12.2	0.5	38.4	25.9	-24.0	-2.8	-5.8	42.9	24
25 Net interbank liabilities	5.3	-2.8	-4.0	-3.0	-4.4	1.6	26.2	-4.9	4.2	-2.7	25
26 Security RPs	-25.7	14.6	-15.7	0.2	9.0	-58.2	-33.4	3.0	53.2	73.5	26
27 Taxes payable	1.4	4.1	7.5	2.1	0.8	4.8	-0.8	12.7	15.7	16.6	27
28 Miscellaneous	168.3	-60.0	-67.4	8.9	135.4	-63.1	-18.3	49.3	-133.5	-98.4	28
<i>- Floats not included in assets:</i>											
29 Checkable deposits: Federal govt.	1.3	-0.6	-0.0	1.6	8.4	3.3	-13.1	0.7	-1.5	-4.8	29
30 Other	0.8	-8.9	0.4	0.8	-2.2	8.5	4.5	1.6	-1.3	-2.8	30
31 Trade credit	26.3	18.9	4.2	-16.6	17.7	6.9	57.7	33.2	16.7	25.1	31
<b>Totals identified to sectors as assets</b>	<b>2203.6</b>	<b>2152.3</b>	<b>1837.5</b>	<b>2042.9</b>	<b>1881.1</b>	<b>1651.0</b>	<b>1583.9</b>	<b>1744.7</b>	<b>2453.9</b>	<b>2070.0</b>	<b>32</b>



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross Domestic Product (GDP)</b>	<b>4213.0</b>	<b>4452.9</b>	<b>4742.5</b>	<b>5108.4</b>	<b>5489.1</b>	<b>5803.2</b>	<b>5986.2</b>	<b>6319.0</b>	<b>6642.4</b>	<b>7054.3</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>2712.6</b>	<b>2895.2</b>	<b>3105.3</b>	<b>3356.6</b>	<b>3596.7</b>	<b>3831.5</b>	<b>3971.2</b>	<b>4209.7</b>	<b>4454.7</b>	<b>4716.4</b>	<b>2</b>
3 Durable goods	363.3	401.3	419.7	450.2	467.8	467.6	443.0	470.8	513.4	560.8	3
4 Nondurable goods	928.8	958.5	1015.3	1082.9	1165.4	1246.1	1278.8	1322.9	1375.2	1438.0	4
5 Services	1420.6	1535.4	1670.3	1823.5	1963.5	2117.8	2249.4	2415.9	2566.1	2717.6	5
<b>6 Gross private domestic investment</b>	<b>736.4</b>	<b>747.2</b>	<b>781.5</b>	<b>821.2</b>	<b>872.9</b>	<b>861.7</b>	<b>800.2</b>	<b>866.7</b>	<b>955.1</b>	<b>1097.2</b>	<b>6</b>
7 Fixed investment	714.6	740.7	754.3	802.7	845.2	847.2	800.4	851.6	934.0	1034.6	7
8 Nonresidential	527.6	522.6	526.8	568.4	613.4	630.3	608.9	626.1	682.3	748.6	8
9 Household sector (nonprofit organizations)	21.0	22.6	26.2	28.2	31.7	34.2	36.2	40.5	37.8	39.3	9
10 Nonfinancial corporate business	363.8	352.0	347.1	372.7	406.2	422.5	419.1	444.4	481.2	524.1	10
11 Nonfarm noncorporate business	83.4	82.3	85.0	91.4	90.9	88.9	76.4	64.3	77.8	76.2	11
12 Farm business	11.6	11.2	12.5	14.5	17.1	19.6	17.0	14.9	18.8	21.1	12
13 Financial corporations	47.9	54.4	55.9	61.6	67.5	65.0	60.2	61.9	66.6	87.8	13
14 Residential	187.0	218.1	227.6	234.3	231.8	216.8	191.5	225.5	251.8	286.0	14
15 Household sector	148.4	173.4	184.7	195.2	192.4	178.9	162.0	194.4	216.1	247.5	15
16 Nonfinancial corporate business	1.7	2.0	1.8	1.7	1.7	1.6	1.7	1.7	1.8	2.0	16
17 Nonfarm noncorporate business	36.8	42.6	40.9	37.2	37.6	36.1	27.7	26.9	28.7	29.2	17
18 REITs	0.1	0.2	0.2	0.1	0.1	0.2	0.2	2.6	5.2	7.3	18
19 Change in private inventories	21.8	6.5	27.1	18.5	27.7	14.6	-0.3	15.0	21.1	62.6	19
20 Nonfinancial corporate business	15.2	7.6	31.9	28.9	26.3	11.6	0.8	9.6	25.7	49.2	20
21 Nonfarm noncorporate business	0.8	0.4	1.7	1.5	1.4	0.6	0.0	0.5	1.4	2.6	21
22 Farm business	5.8	-1.5	-6.4	-11.9	0.0	2.4	-1.1	5.0	-5.9	10.8	22
<b>23 Net U.S. exports of goods and services</b>	<b>-114.2</b>	<b>-131.9</b>	<b>-142.3</b>	<b>-106.3</b>	<b>-80.7</b>	<b>-71.5</b>	<b>-20.7</b>	<b>-27.9</b>	<b>-60.5</b>	<b>-87.1</b>	<b>23</b>
24 Exports	303.0	320.3	365.6	446.9	509.0	557.2	601.6	636.8	658.1	725.1	24
25 - Imports	417.3	452.2	507.9	553.2	589.7	628.6	622.3	664.6	718.5	812.2	25
<b>26 Government consumption expenditures and gross investment</b>	<b>878.3</b>	<b>942.4</b>	<b>997.9</b>	<b>1036.9</b>	<b>1100.3</b>	<b>1181.4</b>	<b>1235.5</b>	<b>1270.5</b>	<b>1293.0</b>	<b>1327.8</b>	<b>26</b>
27 Consumption expenditures (3)	719.5	769.1	813.6	850.8	902.6	965.7	1015.2	1047.4	1072.1	1102.3	27
28 Federal	339.0	358.3	374.6	382.8	399.6	419.9	439.1	445.8	442.6	439.7	28
29 State and local	380.5	410.9	439.0	468.0	503.0	545.8	576.0	601.7	629.5	662.6	29
30 Gross investment (3)	158.8	173.3	184.3	186.2	197.7	215.8	220.3	223.1	220.9	225.5	30
31 Federal	74.5	80.4	85.8	79.9	83.0	88.5	88.3	88.8	84.6	81.3	31
32 State and local	84.4	92.8	98.5	106.3	114.7	127.2	132.1	134.3	136.3	144.2	32
Memo:											
33 Net U.S. income receipts from rest of the world	25.4	15.5	13.7	18.5	20.4	29.0	24.7	23.4	24.4	16.9	33
34 U.S. income receipts	113.1	111.1	122.9	151.8	177.2	188.3	167.7	151.1	154.4	184.3	34
35 - U.S. income payments	87.8	95.6	109.2	133.4	156.8	159.3	143.0	127.7	130.1	167.4	35
<b>36 Gross National Product (GNP) = GDP + net U.S. income receipts</b>	<b>4238.4</b>	<b>4468.4</b>	<b>4756.2</b>	<b>5126.8</b>	<b>5509.5</b>	<b>5832.2</b>	<b>6010.9</b>	<b>6342.4</b>	<b>6666.7</b>	<b>7071.1</b>	<b>36</b>

(1) This table corresponds to NIPA table 1.1 in the Survey of Current Business, Department of Commerce.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 National Income</b>	<b>3380.5</b>	<b>3525.8</b>	<b>3803.4</b>	<b>4151.1</b>	<b>4392.1</b>	<b>4642.2</b>	<b>4756.5</b>	<b>4994.9</b>	<b>5252.0</b>	<b>5556.7</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>2425.2</b>	<b>2570.7</b>	<b>2755.6</b>	<b>2973.8</b>	<b>3151.1</b>	<b>3351.0</b>	<b>3454.9</b>	<b>3644.8</b>	<b>3814.5</b>	<b>4016.2</b>	<b>2</b>
3 Wages and other labor income	2277.7	2412.9	2589.4	2789.2	2957.4	3144.6	3239.8	3432.1	3568.1	3744.1	3
4 Employer social insurance contributions	147.8	157.9	166.3	184.6	193.7	206.4	215.1	228.4	240.0	254.4	4
5 Wage accruals less disbursements	-0.2	0.0	0.0	0.0	0.0	0.1	-0.1	-15.8	6.4	17.6	5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>267.1</b>	<b>278.6</b>	<b>303.9</b>	<b>338.8</b>	<b>361.7</b>	<b>381.0</b>	<b>384.2</b>	<b>434.4</b>	<b>461.8</b>	<b>476.6</b>	<b>6</b>
7 Nonfarm	245.5	255.6	274.9	312.7	329.6	349.9	357.8	401.7	431.7	444.7	7
8 Farm	21.6	23.0	29.0	26.1	32.1	31.2	26.4	32.7	30.1	31.9	8
<b>Rental income of persons (with capital consumption adjustment)</b>	<b>39.1</b>	<b>32.2</b>	<b>35.8</b>	<b>44.1</b>	<b>40.5</b>	<b>49.1</b>	<b>56.4</b>	<b>63.3</b>	<b>90.9</b>	<b>110.4</b>	<b>9</b>
<b>Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>322.5</b>	<b>300.7</b>	<b>346.6</b>	<b>405.0</b>	<b>395.7</b>	<b>408.6</b>	<b>431.2</b>	<b>453.0</b>	<b>510.5</b>	<b>573.1</b>	<b>10</b>
11 Corporate profits with inventory valuation adjustment	255.2	250.4	298.4	359.8	360.4	388.7	421.1	448.7	506.4	560.9	11
12 Profits before tax	255.2	243.4	314.6	381.9	376.7	401.6	416.2	451.6	510.4	573.4	12
13 Domestic nonfinancial	172.6	147.0	208.6	256.4	234.4	236.1	220.9	256.8	304.5	381.1	13
14 Farm	-0.3	0.9	0.9	1.0	1.2	1.1	0.7	1.2	1.2	0.4	14
15 Foreign subsidiaries	38.4	39.7	48.0	56.6	64.2	72.8	74.3	68.7	76.8	77.2	15
16 Financial	44.5	55.8	57.2	68.0	76.8	91.7	120.3	124.8	127.9	114.7	16
<i>Less:</i>											
17 Profits tax liability	96.5	106.5	127.1	137.2	141.5	140.6	133.6	143.1	165.4	186.7	17
18 Domestic nonfinancial	69.7	75.2	93.1	101.5	98.4	95.4	85.1	90.8	104.7	128.4	18
19 Farm	0.2	0.4	0.4	0.4	0.5	0.5	0.4	0.4	0.5	0.5	19
20 Financial	26.6	30.9	33.6	35.3	42.6	44.8	48.1	51.9	60.2	57.8	20
<i>Equals:</i>											
21 Profits after tax	158.7	136.9	187.6	244.8	235.3	261.0	282.6	308.5	345.0	386.7	21
22 Dividends	97.7	106.3	112.2	129.6	155.0	165.6	178.5	185.5	203.2	234.9	22
23 Domestic nonfinancial	71.9	73.4	75.7	78.9	103.5	118.3	125.0	133.8	148.6	157.6	23
24 Farm	0.4	0.5	0.2	0.8	0.7	0.8	0.8	1.2	0.8	1.0	24
25 Foreign subsidiaries	12.1	18.0	16.6	31.4	28.5	21.4	22.0	24.0	20.8	37.9	25
26 Financial	13.4	14.4	19.8	18.5	22.3	25.0	30.7	26.5	33.0	38.4	26
27 Undistributed profits	61.0	30.7	75.3	115.2	80.2	95.4	104.1	123.0	141.9	151.8	27
28 Domestic nonfinancial	31.0	-1.6	39.8	75.9	32.5	22.4	10.8	32.2	51.2	95.1	28
29 Farm	-0.9	0.1	0.3	-0.3	0.1	-0.2	-0.5	-0.4	-0.1	-1.1	29
30 Foreign subsidiaries	26.4	21.8	31.5	25.2	35.7	51.4	52.3	44.7	56.0	39.3	30
31 Financial	4.6	10.5	3.8	14.3	12.0	21.8	41.5	46.4	34.8	18.5	31
32 Inventory valuation adjustment	0.0	7.0	-16.3	-22.2	-16.3	-12.9	4.9	-2.9	-4.0	-12.5	32
33 Capital consumption adjustment	67.3	50.3	48.2	45.3	35.3	19.9	10.2	4.3	4.1	12.2	33
34 Domestic nonfinancial	70.9	55.4	54.7	53.0	44.8	34.2	26.3	23.6	23.3	32.8	34
35 Farm	0.6	0.4	0.3	0.4	0.2	0.1	-0.1	0.1	0.3	0.7	35
36 Financial	-4.2	-5.6	-6.8	-8.2	-9.6	-14.3	-16.1	-19.4	-19.5	-21.3	36
<b>37 Net interest</b>	<b>326.7</b>	<b>343.6</b>	<b>361.5</b>	<b>389.4</b>	<b>443.1</b>	<b>452.4</b>	<b>429.8</b>	<b>399.5</b>	<b>374.3</b>	<b>380.5</b>	<b>37</b>
Memo:											
Calculation of Gross Domestic Product from National Income: (2)											
38 National Income, from line 1 above	3380.5	3525.8	3803.4	4151.1	4392.1	4642.2	4756.5	4994.9	5252.0	5556.7	38
<i>Plus:</i>											
39 Business transfer payments to persons	17.8	20.7	20.8	20.8	21.2	21.3	20.9	22.5	22.1	23.8	39
40 Business transfer payments to rest of the world	2.9	3.2	3.3	4.5	4.7	4.8	5.0	5.6	5.7	7.1	40
41 Indirect business tax and nontax accruals	329.5	346.9	369.3	392.6	420.7	447.3	482.3	510.6	540.1	575.3	41
42 Private consumption of fixed capital	422.5	450.7	478.2	512.4	554.0	579.5	608.1	642.3	660.2	714.6	42
43 Government consumption of fixed capital	94.0	100.9	107.8	115.1	123.2	131.8	139.9	145.3	152.6	160.3	43
44 Statistical discrepancy	11.6	43.9	3.4	-42.1	16.4	30.5	19.7	43.7	63.8	58.4	44
<i>Less:</i>											
45 Subsidies less current surplus of government enterprises	20.4	23.6	30.1	27.5	22.7	25.3	21.5	22.4	29.6	25.1	45
46 Net U.S. income receipts from rest of the world	25.4	15.5	13.7	18.5	20.4	29.0	24.7	23.4	24.4	16.9	46
<i>Equals:</i>											
<b>47 Gross Domestic Product</b>	<b>4213.0</b>	<b>4452.9</b>	<b>4742.5</b>	<b>5108.4</b>	<b>5489.1</b>	<b>5803.2</b>	<b>5986.2</b>	<b>6319.0</b>	<b>6642.4</b>	<b>7054.3</b>	<b>47</b>

(1) This table corresponds to NIPA table 1.14 in the Survey of Current Business, Department of Commerce.

(2) The relationship of National Income to Gross Domestic Product is shown on NIPA table 1.9 in the Survey of Current Business, Department of Commerce.

## F.8 Gross Saving and Investment (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>772.7</b>	<b>735.9</b>	<b>810.4</b>	<b>936.2</b>	<b>967.6</b>	<b>977.7</b>	<b>1015.8</b>	<b>1007.3</b>	<b>1039.4</b>	<b>1156.0</b>	<b>1</b>
<b>2 Gross private saving</b>	<b>833.4</b>	<b>806.5</b>	<b>838.2</b>	<b>943.0</b>	<b>955.1</b>	<b>1016.2</b>	<b>1098.9</b>	<b>1164.6</b>	<b>1159.4</b>	<b>1199.4</b>	<b>2</b>
3 Personal saving	282.6	267.8	252.7	292.4	301.8	334.3	371.7	413.7	350.8	315.6	3
4 Undistributed corporate profits	61.0	30.7	75.3	115.2	80.2	95.4	104.1	123.0	141.9	151.8	4
5 Nonfinancial corp. inventory valuation adjustment	0.0	7.0	-16.3	-22.2	-16.3	-12.9	4.9	-2.9	-4.0	-12.5	5
6 Corporate capital consumption adjustment	67.3	50.3	48.2	45.3	35.3	19.9	10.2	4.3	4.1	12.2	6
7 Private consumption of fixed capital	422.5	450.7	478.2	512.4	554.0	579.5	608.1	642.3	660.2	714.6	7
8 Corporate	280.9	302.1	320.9	344.3	370.6	391.1	411.3	427.9	448.5	482.7	8
9 Noncorporate	141.7	148.7	157.4	168.1	183.4	188.4	196.8	214.4	211.7	231.9	9
10 Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-15.8	6.4	17.6	10
<b>11 Gross government saving</b>	<b>-60.7</b>	<b>-70.6</b>	<b>-27.8</b>	<b>-6.7</b>	<b>12.5</b>	<b>-38.5</b>	<b>-83.2</b>	<b>-157.3</b>	<b>-120.1</b>	<b>-43.4</b>	<b>11</b>
12 Federal	-127.8	-139.3	-91.5	-77.1	-65.6	-104.3	-142.3	-222.2	-195.5	-130.9	12
13 Consumption of fixed capital	49.3	52.9	56.3	60.2	64.5	68.7	73.0	75.4	78.7	81.4	13
14 Current surplus or deficit (-), NIPA	-177.1	-192.2	-147.8	-137.4	-130.1	-173.0	-215.3	-297.6	-274.2	-212.3	14
15 State and local	67.1	68.7	63.7	70.4	78.1	65.7	59.1	64.9	75.4	87.5	15
16 Consumption of fixed capital	44.7	47.9	51.5	54.9	58.8	63.1	66.9	69.9	73.9	78.9	16
17 Current surplus or deficit (-), NIPA	22.4	20.8	12.2	15.6	19.3	2.6	-7.8	-5.0	1.5	8.6	17
<b>18 Gross investment</b>	<b>784.3</b>	<b>779.9</b>	<b>813.8</b>	<b>894.1</b>	<b>984.0</b>	<b>1008.2</b>	<b>1035.5</b>	<b>1051.0</b>	<b>1103.2</b>	<b>1214.5</b>	<b>18</b>
<b>19 Gross private domestic investment</b>	<b>736.4</b>	<b>747.2</b>	<b>781.5</b>	<b>821.2</b>	<b>872.9</b>	<b>861.7</b>	<b>800.2</b>	<b>866.7</b>	<b>955.1</b>	<b>1097.2</b>	<b>19</b>
20 Fixed investment	714.6	740.7	754.3	802.7	845.2	847.2	800.4	851.6	934.0	1034.6	20
21 Nonresidential	527.6	522.6	526.8	568.4	613.4	630.3	608.9	626.1	682.3	748.6	21
22 Residential	187.0	218.1	227.6	234.3	231.8	216.8	191.5	225.5	251.8	286.0	22
23 Change in private inventories	21.8	6.5	27.1	18.5	27.7	14.6	-0.3	15.0	21.1	62.6	23
<b>24 Gross government investment</b>	<b>158.8</b>	<b>173.3</b>	<b>184.3</b>	<b>186.2</b>	<b>197.7</b>	<b>215.8</b>	<b>220.3</b>	<b>223.1</b>	<b>220.9</b>	<b>225.5</b>	<b>24</b>
<b>25 Net foreign investment in U.S.</b>	<b>-110.9</b>	<b>-140.6</b>	<b>-152.0</b>	<b>-113.3</b>	<b>-86.7</b>	<b>-69.3</b>	<b>15.0</b>	<b>-38.7</b>	<b>-72.9</b>	<b>-108.2</b>	<b>25</b>
<b>26 Statistical discrepancy (line 18 less line 1)</b>	<b>11.6</b>	<b>43.9</b>	<b>3.4</b>	<b>-42.1</b>	<b>16.4</b>	<b>30.5</b>	<b>19.7</b>	<b>43.7</b>	<b>63.8</b>	<b>58.4</b>	<b>26</b>

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

## F.9 Net Capital Transfers (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Capital transfers received by government (net)</b>	<b>8.9</b>	<b>10.0</b>	<b>10.6</b>	<b>11.2</b>	<b>12.4</b>	<b>8.5</b>	<b>10.3</b>	<b>15.8</b>	<b>17.1</b>	<b>19.0</b>	<b>1</b>
<b>2 Federal</b>	<b>-13.0</b>	<b>-13.0</b>	<b>-11.8</b>	<b>-12.0</b>	<b>-11.2</b>	<b>-16.5</b>	<b>-15.3</b>	<b>-11.2</b>	<b>-11.5</b>	<b>-10.7</b>	<b>2</b>
3 Estate and gift taxes paid by persons	6.4	7.0	7.2	7.6	8.9	11.6	11.0	11.3	12.9	15.1	3
4 - Capital transfers paid to the rest of the world (net)	0.0	0.0	0.0	0.0	0.2	7.2	5.1	0.1	0.7	1.1	4
5 - Federal investment grants to state and local govts.	19.4	20.0	19.0	19.6	19.9	20.8	21.2	22.4	23.8	24.7	5
6 - Investment grants to business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
<b>7 State and local</b>	<b>22.0</b>	<b>23.0</b>	<b>22.3</b>	<b>23.2</b>	<b>23.5</b>	<b>24.9</b>	<b>25.6</b>	<b>27.0</b>	<b>28.6</b>	<b>29.7</b>	<b>7</b>
8 Estate and gift taxes paid by persons	2.6	3.0	3.4	3.5	3.7	4.1	4.4	4.6	4.9	5.0	8
9 + Federal investment grants to state and local govts.	19.4	20.0	19.0	19.6	19.9	20.8	21.2	22.4	23.8	24.7	9
<b>10 Capital transfers received by the rest of the world (net)</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.0</b>	<b>7.0</b>	<b>4.9</b>	<b>-0.0</b>	<b>0.6</b>	<b>1.0</b>	<b>10</b>
11 Capital transfers received from U.S. government (net)	0.0	0.0	0.0	0.0	0.2	7.2	5.1	0.1	0.7	1.1	11
12 - Immigrants' transfers received by persons (net)	0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	12

(1) This table corresponds to NIPA table 8.29 in the Survey of Current Business, Department of Commerce.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net acquisition of financial assets</b>	<b>592.0</b>	<b>564.1</b>	<b>460.4</b>	<b>590.8</b>	<b>474.4</b>	<b>538.4</b>	<b>444.2</b>	<b>447.7</b>	<b>437.5</b>	<b>483.7</b>	<b>1</b>
2 Foreign deposits	0.8	0.8	-0.1	0.9	0.8	1.4	1.0	1.2	-1.1	3.1	2
3 Checkable deposits and currency	29.7	115.7	3.2	3.1	0.6	-9.8	51.6	114.9	49.6	-18.2	3
4 Time and savings deposits	131.5	93.5	124.3	167.2	80.7	33.2	-68.6	-95.3	-105.2	-26.0	4
5 Money market fund shares	2.3	38.8	21.1	17.5	76.9	27.8	9.9	-38.6	0.8	14.9	5
6 Securities	53.0	55.2	86.3	74.1	1.6	190.7	128.3	204.6	141.6	161.8	6
7 Open market paper	-7.0	-4.4	2.3	34.4	-10.4	6.2	-29.9	-3.3	15.6	1.2	7
8 U.S. government securities	6.9	0.5	30.3	95.8	59.1	125.9	15.0	90.6	-8.8	282.0	8
9 Municipal securities	95.5	6.7	99.6	58.0	24.1	27.6	40.0	-27.0	-32.0	-50.2	9
10 Corporate and foreign bonds	2.7	31.0	33.0	-4.4	7.6	57.1	57.2	-2.7	22.9	37.3	10
11 Corporate equities (2)	-118.4	-91.6	-140.2	-118.2	-105.1	-48.6	-52.2	18.1	-56.1	-172.1	11
12 Mutual fund shares	73.3	112.9	61.3	8.6	26.3	22.5	98.3	128.9	200.1	63.6	12
13 Life insurance reserves	11.5	18.3	26.9	26.1	29.6	26.5	26.8	29.1	37.1	35.5	13
14 Pension fund reserves	282.3	175.8	158.9	235.9	218.7	207.7	228.8	223.2	260.2	256.0	14
15 Investment in bank personal trusts	11.2	16.9	16.3	0.9	19.3	32.9	17.5	-7.1	0.9	17.8	15
16 Miscellaneous and other assets	69.7	49.3	23.4	65.0	46.3	28.1	48.8	15.6	53.6	38.8	16
17 Gross investment in tangible assets	663.6	729.0	766.6	793.2	842.3	824.0	759.7	832.2	908.7	984.7	17
18 Residential fixed investment	185.1	216.0	225.6	232.4	230.0	215.0	189.7	221.2	244.8	276.7	18
19 Other fixed assets (3)	116.0	116.2	123.7	134.1	139.7	142.7	129.6	119.8	134.5	136.6	19
20 Consumer durables	355.9	398.0	422.1	437.0	471.2	463.2	441.5	485.8	533.9	558.0	20
21 Inventories (3)	6.6	-1.1	-4.7	-10.4	1.4	3.0	-1.1	5.5	-4.6	13.4	21
22 Consumption of fixed capital	404.2	437.3	471.8	504.8	547.2	573.7	598.4	624.1	637.6	680.3	22
23 Residential fixed investment	70.6	73.9	79.2	85.0	94.3	95.0	99.9	114.8	109.8	128.8	23
24 Other fixed assets (3)	76.6	81.0	85.4	91.0	97.9	103.6	106.8	108.5	111.6	114.1	24
25 Consumer durables	257.0	282.4	307.2	328.7	354.9	375.1	391.7	400.8	416.2	437.4	25
<b>26 Net investment in tangible assets (4)</b>	<b>259.4</b>	<b>291.7</b>	<b>294.8</b>	<b>288.4</b>	<b>295.1</b>	<b>250.3</b>	<b>161.3</b>	<b>208.2</b>	<b>271.1</b>	<b>304.5</b>	<b>26</b>
27 Residential fixed investment	114.5	142.0	146.3	147.4	135.7	120.0	89.8	106.5	135.0	147.9	27
28 Other fixed assets (3)	39.3	35.1	38.3	43.1	41.7	39.2	22.8	11.3	22.9	22.5	28
29 Consumer durables	98.9	115.6	114.9	108.2	116.3	88.1	49.8	85.0	117.8	120.6	29
30 Inventories (3)	6.6	-1.1	-4.7	-10.4	1.4	3.0	-1.1	5.5	-4.6	13.4	30
<b>31 Net increase in liabilities</b>	<b>452.3</b>	<b>350.3</b>	<b>313.6</b>	<b>387.4</b>	<b>383.4</b>	<b>239.6</b>	<b>184.4</b>	<b>197.5</b>	<b>258.4</b>	<b>356.8</b>	<b>31</b>
32 Mortgage debt on nonfarm homes	175.8	205.1	242.4	224.4	230.6	212.3	167.1	171.2	158.7	182.5	32
33 Other mortgage debt (3)	84.4	65.9	35.8	73.7	43.1	-0.3	-5.4	-20.2	-16.2	-20.3	33
34 Consumer credit	82.8	54.4	30.4	43.4	44.2	11.9	-10.7	6.1	58.4	124.9	34
35 Policy loans	-0.1	-0.1	-0.0	-0.0	3.2	4.1	4.8	5.7	5.6	7.8	35
36 Security credit	18.9	6.7	-16.3	1.7	-1.0	-3.7	16.3	-1.6	22.6	-1.1	36
37 Other liabilities (3)	90.6	18.3	21.4	44.2	63.3	15.4	12.4	36.3	29.2	63.0	37
<b>38 Net capital transfers (5)</b>	<b>-8.9</b>	<b>-9.9</b>	<b>-10.4</b>	<b>-11.0</b>	<b>-12.4</b>	<b>-15.5</b>	<b>-15.2</b>	<b>-15.8</b>	<b>-17.7</b>	<b>-20.0</b>	<b>38</b>
<b>39 Personal saving, with consumer durables (FOF)</b>	<b>408.0</b>	<b>515.4</b>	<b>452.0</b>	<b>502.7</b>	<b>398.4</b>	<b>564.6</b>	<b>436.3</b>	<b>474.1</b>	<b>467.9</b>	<b>451.3</b>	<b>39</b>
40 Less net investment in consumer durables	98.9	115.6	114.9	108.2	116.3	88.1	49.8	85.0	117.8	120.6	40
<b>41 = Personal saving, without consumer durables (FOF) (6)</b>	<b>309.1</b>	<b>399.8</b>	<b>337.1</b>	<b>394.5</b>	<b>282.1</b>	<b>476.4</b>	<b>386.5</b>	<b>389.1</b>	<b>350.1</b>	<b>330.7</b>	<b>41</b>
<b>42 Personal saving (NIPA, excludes consumer durables)</b>	<b>282.6</b>	<b>267.8</b>	<b>252.7</b>	<b>292.4</b>	<b>301.8</b>	<b>334.3</b>	<b>371.7</b>	<b>413.7</b>	<b>350.8</b>	<b>315.6</b>	<b>42</b>
43 Difference	26.5	132.0	84.4	102.1	-19.7	142.1	14.8	-24.6	-0.7	15.1	43
Memo:											
44 Disposable personal income	3086.5	3262.5	3459.4	3752.4	4016.3	4293.6	4474.9	4754.6	4935.3	5165.5	44
<i>Personal saving as a percentage of disposable personal income:</i>											
45 With consumer durables (FOF) (line 39)	13.2	15.8	13.1	13.4	9.9	13.1	9.8	10.0	9.5	8.7	45
46 Without consumer durables (FOF) (line 41)	10.0	12.3	9.7	10.5	7.0	11.1	8.6	8.2	7.1	6.4	46
47 Without consumer durables (NIPA) (line 42)	9.2	8.2	7.3	7.8	7.5	7.8	8.3	8.7	7.1	6.1	47
48 Difference (line 43)	0.9	4.0	2.4	2.7	-0.5	3.3	0.3	-0.5	-0.0	0.3	48

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

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 12), life insurance and pension reserves (lines 13 and 14), and bank personal trusts (line 15).

(3) Includes corporate farms.

(4) Line 17 less line 22.

(5) Table F.9, line 12 less lines 3 and 8.

(6) Line 41 and 42 are conceptually equivalent but measure saving using different data. Line 41 is net acquisition of financial assets (line 1) plus net investment in tangible assets net of consumer durables (line 26 less line 40) less net increase in liabilities (line 31) less net capital transfers (line 38). Line 42 is disposable personal income (line 44) less personal outlays (table F.100, line 4).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Personal income	3515.0	3712.5	3962.5	4272.1	4599.8	4903.2	5085.4	5390.4	5610.0	5888.1	1
2 - Personal taxes and nontax payments	428.5	449.9	503.1	519.7	583.5	609.7	610.5	635.8	674.7	722.6	2
3 = Disposable personal income	3086.5	3262.5	3459.4	3752.4	4016.3	4293.6	4474.9	4754.6	4935.3	5165.5	3
4 - Personal outlays	2803.9	2994.7	3206.7	3460.1	3714.4	3959.3	4103.2	4340.9	4584.5	4849.9	4
5 = Personal saving, NIPA (2)	282.6	267.8	252.7	292.4	301.8	334.3	371.7	413.7	350.8	315.6	5
6 + Government insurance and pension reserves (3)	2.2	3.0	1.8	2.1	2.1	1.8	2.4	2.4	1.7	1.6	6
7 + Net investment in consumer durables	98.9	115.6	114.9	108.2	116.3	88.1	49.8	85.0	117.8	120.6	7
8 + Consumption of fixed capital	320.6	348.6	378.3	404.9	440.7	462.5	485.3	510.5	521.1	551.1	8
9 + Net capital transfers (4)	-8.9	-9.9	-10.4	-11.0	-12.4	-15.5	-15.2	-15.8	-17.7	-20.0	9
10 = Gross saving and net capital transfers	695.4	725.1	737.3	796.6	848.6	871.2	894.0	995.7	973.8	968.9	10
11 Gross investment	720.0	853.6	819.3	896.5	826.6	1011.7	907.0	969.0	971.1	982.8	11
12 Capital expenditures	525.3	594.0	633.0	660.3	695.3	676.4	639.7	720.7	787.9	844.8	12
13 Residential	148.4	173.4	184.7	195.2	192.4	178.9	162.0	194.4	216.1	247.5	13
14 Consumer durable goods	355.9	398.0	422.1	437.0	471.2	463.2	441.5	485.8	533.9	558.0	14
15 Nonprofit nonresidential	21.0	22.6	26.2	28.2	31.7	34.2	36.2	40.5	37.8	39.3	15
16 Net financial investment	194.7	259.6	186.3	236.2	131.2	335.3	267.3	248.4	183.2	138.0	16
17 Net acquisition of financial assets	526.2	529.4	442.4	513.9	434.6	581.3	478.3	455.4	453.2	457.2	17
18 Foreign deposits	0.8	0.8	-0.1	0.9	0.8	1.4	1.0	1.2	-1.1	3.1	18
19 Checkable deposits and currency	17.6	112.4	2.7	-1.8	-0.5	-12.0	49.2	108.5	45.2	-30.6	19
20 Time and savings deposits	126.0	91.8	126.2	160.7	79.3	30.5	-70.9	-102.2	-108.6	-29.6	20
21 Money market fund shares	2.3	38.6	21.2	15.3	76.4	26.9	9.1	-40.9	-0.3	10.7	21
22 Credit market instruments	105.9	27.7	178.4	185.0	87.4	225.9	83.5	48.5	-14.9	254.7	22
23 Open market paper	-7.0	-4.4	2.3	34.4	-10.4	6.2	-29.9	-3.3	15.6	1.2	23
24 U.S. government securities	6.6	-1.5	31.3	95.3	57.4	125.3	15.2	89.9	-9.4	277.2	24
25 Treasury	17.6	7.0	30.5	85.7	39.1	94.2	25.1	94.6	50.6	164.9	25
26 Savings bonds	5.3	13.6	7.8	8.5	8.2	8.5	11.9	19.1	14.7	8.0	26
27 Other	12.3	-6.6	22.7	77.3	30.9	85.7	13.2	75.5	36.0	156.9	27
28 Agency	-10.9	-8.4	0.8	9.6	18.4	31.1	-9.8	-4.7	-60.1	112.4	28
29 Municipal securities	95.5	6.7	99.6	58.0	24.1	27.6	40.0	-27.0	-33.5	-50.3	29
30 Corporate and foreign bonds	2.7	31.0	33.0	-4.4	7.6	57.1	57.2	-2.7	22.9	37.3	30
31 Mortgages	8.2	-4.1	12.2	1.7	8.6	9.6	1.0	-8.4	-10.5	-10.7	31
32 Corporate equities (5)	-118.4	-91.6	-140.2	-118.2	-105.1	-48.6	-52.2	18.1	-56.1	-172.1	32
33 Mutual fund shares	73.3	112.9	61.3	8.6	26.3	22.5	98.3	128.9	200.1	63.6	33
34 Security credit	13.5	9.0	-5.8	1.8	12.3	9.2	24.6	-10.8	26.0	6.7	34
35 Life insurance reserves	11.5	18.3	26.9	26.1	29.6	26.5	26.8	29.1	37.1	35.5	35
36 Pension fund reserves	282.3	175.8	158.9	235.9	218.7	207.7	228.8	223.2	260.2	256.0	36
37 Investment in bank personal trusts	11.2	16.9	16.3	0.9	19.3	32.9	17.5	-7.1	0.9	17.8	37
38 Equity in noncorporate business	-28.2	-0.4	-28.6	-17.6	-24.9	40.2	52.8	41.9	51.7	28.6	38
39 Miscellaneous assets	28.3	17.2	25.1	16.4	14.9	18.2	9.6	17.0	13.1	12.8	39
40 Net increase in liabilities	331.5	269.7	256.1	277.8	303.3	246.0	211.0	207.0	270.0	319.2	40
41 Credit market instruments	309.4	262.1	266.5	273.2	287.3	240.3	186.1	202.7	240.8	314.5	41
42 Home mortgages (6)	177.2	199.8	224.3	217.0	229.0	207.3	175.4	175.4	156.5	172.9	42
43 Consumer credit	82.8	54.4	30.4	43.4	44.2	11.9	-10.7	6.1	58.4	124.9	43
44 Municipal securities	30.2	-3.0	-0.3	1.8	3.5	3.3	4.0	2.0	1.4	3.6	44
45 Bank loans n.e.c.	9.0	-0.0	0.9	-1.9	-9.6	-2.6	-4.8	4.5	9.8	13.4	45
46 Other loans and advances	8.1	5.6	5.2	7.0	6.5	10.6	9.3	9.3	7.1	7.1	46
47 Commercial mortgages	2.2	5.2	6.1	5.8	13.8	9.7	12.9	5.4	7.7	-7.4	47
48 Security credit	18.9	6.7	-16.3	1.7	-1.0	-3.7	16.3	-1.6	22.6	-1.1	48
49 Trade payables	3.1	2.3	4.7	2.4	16.2	9.3	9.4	5.9	6.0	5.2	49
50 Deferred and unpaid life insurance premiums	0.1	-1.3	1.2	0.4	0.8	0.1	-0.7	0.0	0.5	0.5	50
51 Discrepancy	-24.6	-128.5	-82.0	-99.8	22.0	-140.5	-13.0	26.6	2.7	-13.9	51

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

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

(3) Railroad Retirement Board and federal government life insurance reserves.

(4) Table F.9, line 12 less lines 3 and 8.

(5) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 33), life insurance and pension reserves (lines 35 and 36), and bank personal trusts (line 37).

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Income before taxes	473.9	454.8	541.2	624.4	624.3	647.7	639.7	734.6	811.7	907.9	1
<b>2 Gross saving and net capital transfers</b>	<b>463.3</b>	<b>440.2</b>	<b>485.8</b>	<b>532.2</b>	<b>524.3</b>	<b>542.7</b>	<b>560.1</b>	<b>578.7</b>	<b>627.3</b>	<b>695.4</b>	<b>2</b>
<b>3 Gross investment</b>	<b>297.9</b>	<b>391.8</b>	<b>429.6</b>	<b>410.4</b>	<b>374.9</b>	<b>488.1</b>	<b>549.3</b>	<b>553.8</b>	<b>740.2</b>	<b>738.0</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>520.5</b>	<b>496.8</b>	<b>515.0</b>	<b>537.4</b>	<b>581.8</b>	<b>583.9</b>	<b>541.9</b>	<b>567.3</b>	<b>629.5</b>	<b>715.6</b>	<b>4</b>
5 Fixed investment	497.2	490.1	487.3	517.6	553.5	568.8	541.8	552.2	608.3	652.7	5
6 Residential	38.5	44.5	42.7	38.9	39.3	37.7	29.3	28.5	30.5	31.2	6
7 Nonresidential	448.4	433.9	433.4	463.5	495.2	516.5	504.5	509.2	563.9	602.7	7
8 Change in inventories	21.8	6.5	27.1	18.5	27.7	14.6	-0.3	15.0	21.1	62.6	8
9 Access rights from federal government	1.6	0.2	0.5	1.3	0.6	0.6	0.3	0.1	0.1	0.3	9
<b>10 Net financial investment</b>	<b>-222.7</b>	<b>-105.0</b>	<b>-85.3</b>	<b>-127.0</b>	<b>-206.9</b>	<b>-95.8</b>	<b>7.4</b>	<b>-13.5</b>	<b>110.6</b>	<b>22.4</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>246.3</b>	<b>160.2</b>	<b>223.9</b>	<b>403.0</b>	<b>190.1</b>	<b>127.2</b>	<b>90.2</b>	<b>174.2</b>	<b>361.0</b>	<b>338.4</b>	<b>11</b>
12 Foreign deposits	2.7	3.2	-2.9	5.3	-6.8	0.0	1.7	-0.6	-1.3	1.2	12
13 Checkable deposits and currency	35.1	4.8	10.0	18.8	10.1	8.2	9.3	2.1	24.8	24.2	13
14 Time and savings deposits	5.7	17.9	-1.5	2.9	-0.3	-3.4	5.2	5.4	19.4	8.0	14
15 Money market fund shares	-1.5	0.5	0.8	-3.3	0.5	10.2	5.2	15.8	-2.5	7.4	15
16 Security RPs	-0.5	1.7	-1.7	1.6	-2.2	-0.6	-0.5	3.4	-2.6	-0.3	16
17 Credit market instruments	21.8	-2.9	-8.5	29.4	21.1	-29.6	25.4	27.7	7.9	24.5	17
18 Commercial paper	0.7	-0.3	4.8	-1.3	0.6	-0.5	0.9	2.3	2.4	-0.6	18
19 U.S. government securities	3.6	-0.4	-9.2	0.0	28.3	-19.1	7.3	21.4	-0.7	7.5	19
20 Municipal securities	3.1	-0.5	-5.7	-2.6	15.6	-7.7	20.1	1.0	10.4	2.1	20
21 Mortgages	10.2	-6.2	-5.4	26.6	-26.4	-5.7	1.2	0.2	-11.1	6.0	21
22 Consumer credit	4.1	4.5	7.0	6.7	3.1	3.3	-4.2	2.8	6.9	9.4	22
23 Mutual fund shares	3.7	3.8	-2.7	-2.7	-1.4	-1.0	2.4	5.0	6.8	2.1	23
24 Trade receivables	49.7	10.2	65.3	102.6	48.9	31.9	-6.9	34.7	55.6	88.2	24
25 Miscellaneous assets	129.6	121.1	165.1	248.4	120.3	111.5	48.4	80.7	252.8	183.2	25
<b>26 Net increase in liabilities</b>	<b>468.9</b>	<b>265.1</b>	<b>309.3</b>	<b>530.0</b>	<b>397.0</b>	<b>223.0</b>	<b>82.8</b>	<b>187.7</b>	<b>250.4</b>	<b>316.0</b>	<b>26</b>
27 Credit market instruments	264.3	293.0	218.1	305.3	203.8	122.6	-84.4	-6.6	16.3	137.0	27
28 Commercial paper	14.6	-9.3	1.6	11.9	21.4	9.7	-18.4	8.6	10.0	21.4	28
29 Municipal securities	22.6	-9.9	-0.9	0.2	-0.9	-0.3	-1.2	4.3	6.6	6.8	29
30 Corporate bonds	83.2	127.1	78.8	103.1	73.8	47.1	78.8	67.6	75.2	23.3	30
31 Bank loans n.e.c.	33.7	57.3	12.6	42.1	37.8	6.9	-37.5	-16.5	-3.3	61.8	31
32 Other loans and advances	25.5	46.4	38.6	49.0	49.5	50.3	-65.0	-3.4	-25.4	26.8	32
33 Mortgages	84.7	81.4	87.4	99.0	22.1	8.9	-41.1	-67.2	-46.8	-3.2	33
34 Corporate equities	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	34
35 Trade payables	45.8	-2.9	48.5	57.0	27.8	30.1	23.0	40.6	38.1	84.7	35
36 Taxes payable	0.3	5.4	5.7	-0.6	-1.4	0.6	-8.9	7.1	5.2	1.3	36
37 Miscellaneous liabilities	274.6	60.0	134.7	321.1	321.5	86.8	92.4	83.8	125.5	101.2	37
38 Proprietors' net investment	-31.5	-5.4	-22.2	-23.3	-30.4	45.8	42.4	35.9	44.0	36.8	38
39 Discrepancy	165.4	48.3	56.2	121.8	149.4	54.6	10.8	24.9	-112.8	-42.5	39

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

**F.102 Nonfarm Nonfinancial Corporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Profits before tax (book)	172.6	147.0	208.6	256.4	234.4	236.1	220.9	256.8	304.5	381.1	1
2 - Profit tax accruals	69.7	75.2	93.1	101.5	98.4	95.4	85.1	90.8	104.7	128.4	2
3 - Dividends	71.9	73.4	75.7	78.9	103.5	118.3	125.0	133.8	148.6	157.6	3
4 + Capital consumption allowance (1)	322.6	323.8	336.7	353.1	365.8	370.8	379.5	391.3	407.5	444.7	4
5 = U.S. internal funds, book	353.6	322.2	376.5	429.1	398.3	393.2	390.4	423.5	458.7	539.8	5
6 + Foreign earnings retained abroad	26.4	21.8	31.5	25.2	35.7	51.4	52.3	44.7	56.0	39.3	6
7 + Inventory valuation adjustment (IVA)	0.0	7.0	-16.3	-22.2	-16.3	-12.9	4.9	-2.9	-4.0	-12.5	7
8 + Net capital transfers (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 = Total internal funds + IVA	<b>380.0</b>	<b>351.0</b>	<b>391.7</b>	<b>432.1</b>	<b>417.7</b>	<b>431.6</b>	<b>447.5</b>	<b>465.4</b>	<b>510.7</b>	<b>566.6</b>	<b>9</b>
<b>10 Gross investment</b>	<b>214.6</b>	<b>302.6</b>	<b>335.5</b>	<b>310.4</b>	<b>268.2</b>	<b>377.1</b>	<b>436.7</b>	<b>440.5</b>	<b>623.5</b>	<b>609.2</b>	<b>10</b>
<b>11 Capital expenditures</b>	<b>382.2</b>	<b>361.7</b>	<b>381.3</b>	<b>404.6</b>	<b>434.9</b>	<b>436.3</b>	<b>421.9</b>	<b>455.8</b>	<b>508.8</b>	<b>575.6</b>	<b>11</b>
12 Fixed investment (3)	365.4	354.0	349.0	374.4	407.9	424.1	420.7	446.1	483.0	526.1	12
13 Inventory change + IVA	15.2	7.6	31.9	28.9	26.3	11.6	0.8	9.6	25.7	49.2	13
14 Access rights from federal government	1.6	0.2	0.5	1.3	0.6	0.6	0.3	0.1	0.1	0.3	14
<b>15 Net financial investment</b>	<b>-167.7</b>	<b>-59.1</b>	<b>-45.8</b>	<b>-94.2</b>	<b>-166.7</b>	<b>-59.2</b>	<b>14.8</b>	<b>-15.3</b>	<b>114.8</b>	<b>33.5</b>	<b>15</b>
<b>16 Net acquisition of financial assets</b>	<b>212.0</b>	<b>130.9</b>	<b>228.1</b>	<b>349.5</b>	<b>180.7</b>	<b>124.3</b>	<b>81.9</b>	<b>146.0</b>	<b>332.7</b>	<b>275.1</b>	<b>16</b>
17 Foreign deposits	2.7	3.2	-2.9	5.3	-6.8	0.0	1.7	-0.6	-1.3	1.2	17
18 Checkable deposits and currency	23.0	1.5	9.5	14.0	9.1	6.1	6.9	-4.3	20.5	11.7	18
19 Time and savings deposits	0.2	16.2	0.4	-3.7	-1.7	-6.0	3.0	-1.6	16.0	4.4	19
20 Money market fund shares	-1.5	0.4	0.9	-5.5	0.0	9.3	4.5	13.5	-3.7	3.2	20
21 Security RPs	-0.5	1.7	-1.7	1.6	-2.2	-0.6	-0.5	3.4	-2.6	-0.3	21
22 Commercial paper	0.7	-0.3	4.8	-1.3	0.6	-0.5	0.9	2.3	2.4	-0.6	22
23 U.S. government securities	3.3	-2.4	-8.2	-0.5	26.6	-19.7	7.6	20.6	-1.3	2.8	23
24 Municipal securities	3.1	-0.5	-5.7	-2.6	15.6	-7.7	20.1	1.0	8.9	2.0	24
25 Mortgages	5.6	-6.9	1.4	16.6	-13.7	-1.6	6.2	1.1	-7.8	4.1	25
26 Consumer credit	4.1	4.5	7.0	6.7	3.1	3.3	-4.2	2.8	6.9	9.4	26
27 Trade receivables	45.2	2.1	63.9	90.6	42.1	29.2	-5.8	27.6	50.7	71.9	27
28 Mutual fund shares	3.7	3.8	-2.7	-2.7	-1.4	-1.0	2.4	5.0	6.8	2.1	28
29 Miscellaneous assets	122.4	107.6	161.4	231.0	109.5	113.5	39.1	75.2	237.1	163.3	29
30 U.S. direct investment abroad (4)	14.3	19.0	29.7	12.9	25.7	35.0	35.9	41.2	57.9	78.5	30
31 Insurance receivables	4.2	18.8	23.4	15.0	14.2	13.2	2.1	13.5	6.6	5.7	31
32 Equity in GSEs	0.1	0.1	0.4	0.0	0.0	0.0	0.5	0.0	0.0	0.1	32
33 Investment in finance co. subs.	4.7	2.1	-6.2	-3.3	-0.4	9.5	-2.1	1.0	0.6	3.1	33
34 Other	99.1	67.7	114.2	206.4	69.9	55.8	2.8	19.5	171.9	75.9	34
<b>35 Net increase in liabilities</b>	<b>379.7</b>	<b>190.0</b>	<b>273.9</b>	<b>443.7</b>	<b>347.4</b>	<b>183.5</b>	<b>67.1</b>	<b>161.3</b>	<b>217.9</b>	<b>241.6</b>	<b>35</b>
36 Net funds raised in markets	95.1	137.5	83.9	90.6	32.4	65.8	-35.4	51.6	55.7	79.7	36
37 Net new equity issues	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	37
38 Credit market instruments	179.6	222.5	159.4	220.1	156.5	128.8	-53.7	24.6	34.4	124.6	38
39 Commercial paper	14.6	-9.3	1.6	11.9	21.4	9.7	-18.4	8.6	10.0	21.4	39
40 Municipal securities (5)	22.6	-9.9	-0.9	0.2	-0.9	-0.3	-1.2	4.3	6.6	6.8	40
41 Corporate bonds (4)	83.2	127.1	78.8	103.1	73.8	47.1	78.8	67.6	75.2	23.3	41
42 Bank loans n.e.c.	31.9	57.0	4.0	32.8	24.9	2.7	-37.8	-19.3	-8.0	46.2	42
43 Other loans and advances	23.4	42.2	36.4	48.4	46.1	55.5	-60.8	0.8	-24.2	26.7	43
44 Savings institutions	4.3	5.2	0.5	1.7	-0.9	-6.3	-5.3	-5.0	-0.8	-0.3	44
45 Finance companies	16.4	14.0	30.8	25.8	21.1	15.6	-3.9	1.0	-14.3	23.3	45
46 U.S. government	-2.6	1.5	0.1	-1.0	-0.4	-0.8	-0.8	-0.1	0.2	-0.1	46
47 Acceptance liabilities to banks	-2.1	-0.2	4.4	0.0	3.2	-6.6	-5.9	-2.9	-3.3	-2.1	47
48 Rest of the world	7.4	21.6	0.5	21.9	22.4	50.1	-47.3	4.9	-15.8	1.6	48
49 ABS issuers	0.0	0.0	0.0	0.0	0.6	3.6	2.5	2.9	9.7	4.3	49
50 Mortgages	3.9	15.4	39.6	23.7	-8.8	14.1	-14.4	-37.4	-25.1	0.2	50
51 Trade payables	43.0	-1.7	44.4	53.7	21.8	28.4	23.1	33.4	36.4	77.3	51
52 Taxes payable	-3.2	3.8	5.1	-3.5	-6.1	0.0	-9.4	6.5	5.4	-0.4	52
53 Miscellaneous liabilities	244.8	50.4	140.5	302.9	299.3	89.4	88.8	69.8	120.4	85.1	53
54 Foreign direct investment in U.S.	17.5	31.9	52.5	69.8	62.4	59.1	-1.3	7.1	20.2	45.2	54
55 Pension fund contributions payable	5.8	0.0	1.5	-1.2	7.3	6.1	12.1	9.9	12.3	11.7	55
56 Other	221.4	18.5	86.5	234.3	229.6	24.2	78.1	52.8	87.8	28.2	56
57 Discrepancy	165.4	48.3	56.2	121.8	149.4	54.6	10.8	24.9	-112.8	-42.5	57
Memo:											
58 Financing gap (6)	28.6	32.5	21.1	-2.3	53.0	56.0	26.6	35.1	54.0	48.3	58

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

(2) Table F.9, line 6.

(3) Nonresidential fixed investment plus residential fixed investment, shown in table F.6, lines 10 and 16 respectively.

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

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

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

### F.103 Nonfarm Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1 Net income with IVA and CCAadj	279.8	284.8	303.5	341.9	357.7	380.5	392.5	445.2	477.1	494.9	1
<b>2 Gross saving = capital consumption</b>	<b>64.8</b>	<b>70.1</b>	<b>75.3</b>	<b>81.6</b>	<b>87.5</b>	<b>91.7</b>	<b>93.1</b>	<b>92.8</b>	<b>95.7</b>	<b>108.3</b>	<b>2</b>
<b>3 Gross investment</b>	<b>64.8</b>	<b>70.1</b>	<b>75.3</b>	<b>81.6</b>	<b>87.5</b>	<b>91.7</b>	<b>93.1</b>	<b>92.8</b>	<b>95.7</b>	<b>108.3</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>121.0</b>	<b>125.3</b>	<b>127.6</b>	<b>130.2</b>	<b>129.9</b>	<b>125.6</b>	<b>104.1</b>	<b>91.7</b>	<b>107.9</b>	<b>108.0</b>	<b>4</b>
5 Fixed investment (1)	120.1	124.9	125.9	128.7	128.5	125.0	104.0	91.2	106.5	105.4	5
6 Change in inventories	0.8	0.4	1.7	1.5	1.4	0.6	0.0	0.5	1.4	2.6	6
<b>7 Net financial investment</b>	<b>-56.2</b>	<b>-55.2</b>	<b>-52.3</b>	<b>-48.6</b>	<b>-42.3</b>	<b>-34.0</b>	<b>-10.9</b>	<b>1.2</b>	<b>-12.2</b>	<b>0.3</b>	<b>7</b>
<b>8 Net acquisition of financial assets</b>	<b>30.7</b>	<b>25.0</b>	<b>-6.0</b>	<b>50.3</b>	<b>7.3</b>	<b>0.4</b>	<b>6.1</b>	<b>24.4</b>	<b>24.7</b>	<b>61.5</b>	<b>8</b>
9 Checkable deposits and currency	11.5	2.2	0.7	4.3	0.9	1.8	1.5	4.6	2.3	12.0	9
10 Time and savings deposits	5.5	1.7	-1.9	6.6	1.4	2.7	2.2	7.0	3.4	3.6	10
11 Money market mutual funds	0.0	0.1	-0.1	2.2	0.5	0.9	0.7	2.3	1.1	4.2	11
12 Treasury securities	0.3	2.0	-1.0	0.5	1.6	0.6	-0.3	0.7	0.6	4.7	12
13 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.1	13
14 Mortgages	4.7	0.7	-6.8	9.9	-12.7	-4.1	-5.0	-0.9	-3.3	2.0	14
15 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Trade receivables	4.5	8.0	1.4	12.0	6.8	2.7	-1.1	7.1	4.9	16.3	16
17 Miscellaneous assets	4.2	10.2	1.7	14.7	8.8	-4.1	8.1	3.5	14.2	18.6	17
18 Insurance receivables	4.8	5.4	-5.9	0.0	4.3	-4.8	3.8	-2.5	0.8	1.4	18
19 Equity investment in GSEs (2)	-0.0	-0.1	-0.0	0.0	0.1	-0.1	0.0	-0.0	0.2	0.2	19
20 Other	-0.5	4.9	7.6	14.6	4.4	0.8	4.2	6.0	13.2	17.0	20
<b>21 Net increase in liabilities</b>	<b>86.8</b>	<b>80.2</b>	<b>46.3</b>	<b>98.9</b>	<b>49.6</b>	<b>34.4</b>	<b>17.0</b>	<b>23.2</b>	<b>36.9</b>	<b>61.2</b>	<b>21</b>
22 Credit market instruments	99.2	88.0	70.3	95.4	46.6	-7.2	-32.7	-31.7	-20.5	8.0	22
23 Bank loans n.e.c.	6.2	4.6	10.7	8.6	11.9	2.1	-1.4	2.7	2.5	13.8	23
24 Other loans and advances	5.7	6.7	4.2	6.8	1.3	-5.7	-4.3	-4.0	-0.6	-0.1	24
25 Mortgages	87.4	76.7	55.3	80.0	33.4	-3.5	-27.0	-30.3	-22.4	-5.6	25
26 Trade payables	5.4	1.7	5.4	2.4	5.5	1.3	-0.3	6.9	0.7	6.5	26
27 Taxes payable	3.4	1.7	0.6	2.9	4.7	0.6	0.5	0.6	-0.1	1.7	27
28 Miscellaneous liabilities	29.8	9.6	-5.8	18.2	22.2	-2.6	3.6	14.0	5.1	16.1	28
29 Proprietors' net investment	-51.0	-20.8	-24.1	-20.1	-29.4	42.3	45.9	33.4	51.8	28.9	29

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

(2) Equity in the Farm Credit System.

### F.104 Farm Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Proprietors' net income with IVA and CCAadj	21.6	23.0	29.0	26.1	32.1	31.2	26.4	32.7	30.1	31.9	1
2 Net saving (corporate)	-0.3	0.5	0.6	0.2	0.2	-0.1	-0.6	-0.3	0.2	-0.3	2
3 Consumption of fixed capital	18.8	18.6	18.3	18.3	18.9	19.5	20.0	20.8	20.8	20.8	3
4 Corporate	2.1	1.9	1.8	1.9	1.8	1.8	1.7	1.9	2.2	2.6	4
5 Noncorporate	16.8	16.7	16.5	16.4	17.2	17.8	18.3	18.9	18.6	18.2	5
<b>6 Gross saving</b>	<b>18.5</b>	<b>19.1</b>	<b>18.9</b>	<b>18.5</b>	<b>19.2</b>	<b>19.4</b>	<b>19.4</b>	<b>20.5</b>	<b>21.0</b>	<b>20.5</b>	<b>6</b>
<b>7 Gross investment</b>	<b>18.5</b>	<b>19.1</b>	<b>18.9</b>	<b>18.5</b>	<b>19.2</b>	<b>19.4</b>	<b>19.4</b>	<b>20.5</b>	<b>21.0</b>	<b>20.5</b>	<b>7</b>
<b>8 Capital expenditures</b>	<b>17.3</b>	<b>9.7</b>	<b>6.0</b>	<b>2.6</b>	<b>17.1</b>	<b>22.0</b>	<b>15.9</b>	<b>19.9</b>	<b>12.9</b>	<b>31.9</b>	<b>8</b>
9 Fixed investment (2)	11.6	11.2	12.5	14.5	17.1	19.6	17.0	14.9	18.8	21.1	9
10 Change in inventories	5.8	-1.5	-6.4	-11.9	0.0	2.4	-1.1	5.0	-5.9	10.8	10
<b>11 Net financial investment</b>	<b>1.2</b>	<b>9.4</b>	<b>12.8</b>	<b>15.9</b>	<b>2.1</b>	<b>-2.6</b>	<b>3.5</b>	<b>0.6</b>	<b>8.1</b>	<b>-11.4</b>	<b>11</b>
<b>12 Net acquisition of financial assets</b>	<b>3.6</b>	<b>4.3</b>	<b>1.8</b>	<b>3.3</b>	<b>2.2</b>	<b>2.5</b>	<b>2.2</b>	<b>3.8</b>	<b>3.6</b>	<b>1.8</b>	<b>12</b>
13 Checkable deposits and currency	0.7	1.1	-0.2	0.5	0.1	0.4	1.0	1.8	2.1	0.4	13
14 Miscellaneous assets	2.9	3.2	2.0	2.8	2.1	2.0	1.3	2.0	1.5	1.3	14
15 Insurance receivables	3.2	3.8	2.5	2.8	2.9	2.2	1.1	2.1	1.4	1.3	15
16 Equity investment in GSEs (3)	-0.3	-0.6	-0.5	0.1	-0.9	-0.2	0.2	-0.1	0.1	0.0	16
<b>17 Net increase in liabilities</b>	<b>2.4</b>	<b>-5.0</b>	<b>-11.0</b>	<b>-12.6</b>	<b>0.1</b>	<b>5.0</b>	<b>-1.3</b>	<b>3.2</b>	<b>-4.5</b>	<b>13.2</b>	<b>17</b>
18 Credit market instruments	-14.5	-17.4	-11.6	-10.2	0.6	1.0	2.0	0.5	2.3	4.4	18
19 Bank loans n.e.c.	-4.4	-4.3	-2.2	0.8	1.0	2.1	1.7	0.1	2.1	1.9	19
20 Other loans and advances	-3.5	-2.5	-2.0	-6.2	2.1	0.5	0.0	-0.2	-0.6	0.2	20
21 Mortgages	-6.6	-10.7	-7.4	-4.8	-2.5	-1.6	0.3	0.5	0.8	2.3	21
22 Trade payables	-2.6	-2.9	-1.2	0.8	0.5	0.5	0.2	0.2	1.0	1.0	22
23 Proprietors' net investment	19.5	15.3	1.9	-3.2	-1.1	3.5	-3.5	2.5	-7.8	7.8	23

(1) Corporate and noncorporate farms.

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

(3) Equity in the Farm Credit System.



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Current receipts, NIPA basis</b>	<b>469.3</b>	<b>508.0</b>	<b>535.9</b>	<b>573.7</b>	<b>618.9</b>	<b>663.4</b>	<b>716.0</b>	<b>772.2</b>	<b>823.2</b>	<b>873.8</b>	<b>1</b>
2 Personal tax and nontax receipts	91.3	98.6	108.5	114.0	128.9	136.1	145.3	156.4	164.7	174.8	2
3 Corporate profits tax accruals	20.3	22.7	23.9	26.0	24.3	22.5	23.7	24.4	26.9	30.0	3
4 Indirect business tax and nontax accruals	272.0	293.2	312.5	333.7	358.5	383.4	403.8	429.2	454.8	480.1	4
5 Contributions for social insurance	4.9	6.0	7.2	8.4	9.0	10.0	11.6	13.1	14.1	14.5	5
6 Federal grants-in-aid	80.9	87.6	83.9	91.6	98.3	111.4	131.6	149.1	162.6	174.5	6
<b>7 Current expenditures, NIPA basis</b>	<b>446.9</b>	<b>487.2</b>	<b>523.7</b>	<b>558.1</b>	<b>599.6</b>	<b>660.8</b>	<b>723.7</b>	<b>777.2</b>	<b>821.7</b>	<b>865.2</b>	<b>7</b>
8 Consumption expenditures	380.5	410.9	439.0	468.0	503.0	545.8	576.0	601.7	629.5	662.6	8
9 Transfer payments to persons	77.3	84.4	90.8	98.6	109.5	127.8	156.7	180.1	195.4	206.9	9
10 Net interest paid	-7.9	-5.5	-3.1	-3.8	-6.6	-6.3	-2.2	2.8	5.6	4.4	10
11 - Dividends received by government	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	11
12 Subsidies less current surplus of govt. enterprises	-2.9	-2.5	-2.8	-4.5	-6.1	-6.3	-6.6	-7.2	-8.6	-8.5	12
13 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
<b>14 Current surplus or deficit (-), NIPA basis</b>	<b>22.4</b>	<b>20.8</b>	<b>12.2</b>	<b>15.6</b>	<b>19.3</b>	<b>2.6</b>	<b>-7.8</b>	<b>-5.0</b>	<b>1.5</b>	<b>8.6</b>	<b>14</b>
15 + Consumption of fixed capital	44.7	47.9	51.5	54.9	58.8	63.1	66.9	69.9	73.9	78.9	15
16 + Net capital transfers (2)	22.0	23.0	22.3	23.2	23.5	24.9	25.6	27.0	28.6	29.7	16
<b>17 = Gross saving and net capital transfers</b>	<b>89.1</b>	<b>91.7</b>	<b>86.0</b>	<b>93.6</b>	<b>101.7</b>	<b>90.6</b>	<b>84.7</b>	<b>91.9</b>	<b>104.1</b>	<b>117.2</b>	<b>17</b>
<b>18 Gross investment</b>	<b>75.1</b>	<b>82.4</b>	<b>68.4</b>	<b>70.5</b>	<b>109.0</b>	<b>103.7</b>	<b>82.1</b>	<b>100.8</b>	<b>94.0</b>	<b>105.1</b>	<b>18</b>
<b>19 Fixed investment</b>	<b>84.4</b>	<b>92.8</b>	<b>98.5</b>	<b>106.3</b>	<b>114.7</b>	<b>127.2</b>	<b>132.1</b>	<b>134.3</b>	<b>136.3</b>	<b>144.2</b>	<b>19</b>
<b>20 Net financial investment</b>	<b>-9.2</b>	<b>-10.4</b>	<b>-30.1</b>	<b>-35.8</b>	<b>-5.7</b>	<b>-23.5</b>	<b>-49.9</b>	<b>-33.6</b>	<b>-42.2</b>	<b>-39.1</b>	<b>20</b>
<b>21 Net acq. of financial assets</b>	<b>175.7</b>	<b>84.5</b>	<b>81.0</b>	<b>39.1</b>	<b>66.5</b>	<b>46.9</b>	<b>57.5</b>	<b>13.5</b>	<b>49.4</b>	<b>-57.6</b>	<b>21</b>
22 Checkable deposits and currency	1.1	2.5	-0.7	3.0	0.4	-1.3	6.5	1.2	2.0	1.8	22
23 Time and savings deposits	7.0	2.4	7.1	-2.0	-2.8	-3.0	-11.1	-6.1	-1.5	6.5	23
24 Security RPs	21.0	4.8	11.9	-1.0	16.1	5.7	6.7	4.6	10.7	-15.1	24
25 Credit market instruments	136.6	70.2	57.8	34.9	45.5	39.3	47.2	1.7	32.6	-55.0	25
26 Open market paper	0.0	0.0	0.2	0.5	0.9	2.4	5.0	5.2	3.7	4.4	26
27 U.S. government securities	123.2	55.6	47.1	29.4	35.7	29.9	36.7	-5.2	29.7	-66.2	27
28 Treasury	92.7	57.1	41.9	6.6	4.8	41.5	25.0	-17.4	29.6	-77.8	28
29 Agency	30.5	-1.4	5.2	22.8	30.9	-11.6	11.7	12.2	0.1	11.6	29
30 Municipal securities	0.6	0.8	-0.2	0.1	0.5	0.8	0.0	-1.1	-1.0	-0.9	30
31 Corporate and foreign bonds	3.0	2.0	2.0	1.0	2.0	1.0	2.0	2.9	5.6	5.4	31
32 Mortgages	9.8	11.8	8.7	4.0	6.3	5.3	3.5	-0.0	-5.4	2.2	32
33 Corporate equities	0.0	0.2	0.5	1.0	1.6	1.5	1.5	1.5	1.5	1.3	33
34 Mutual fund shares	0.0	0.0	0.0	0.1	1.4	3.3	4.5	5.5	6.5	7.8	34
35 Taxes receivable	4.0	2.7	0.5	3.6	3.5	-0.5	2.1	0.3	-4.0	-5.1	35
36 Miscellaneous assets	6.0	1.7	3.9	-0.6	0.8	1.9	0.1	4.8	1.7	0.2	36
<b>37 Net increase in liabilities</b>	<b>184.9</b>	<b>94.9</b>	<b>111.1</b>	<b>74.9</b>	<b>72.2</b>	<b>70.4</b>	<b>107.4</b>	<b>47.0</b>	<b>91.6</b>	<b>-18.5</b>	<b>37</b>
38 Credit market instruments	163.6	74.2	90.4	54.0	50.1	47.2	85.4	24.1	66.2	-46.2	38
39 Municipal securities	155.4	72.8	92.8	57.3	50.3	46.3	85.0	24.2	66.8	-46.3	39
40 Short-term	2.2	-0.1	-0.8	2.0	3.3	2.9	6.9	-1.1	1.8	-2.2	40
41 Other	153.2	72.9	93.6	55.3	47.0	43.3	78.1	25.3	65.0	-44.1	41
42 U.S. government loans	8.2	1.4	-2.4	-3.3	-0.2	0.9	0.4	-0.1	-0.6	0.1	42
43 Trade payables	21.3	20.7	20.7	20.8	22.1	23.3	22.1	22.9	25.5	27.7	43
44 Discrepancy	13.9	9.3	17.6	23.0	-7.4	-13.1	2.6	-8.9	10.1	12.1	44

(1) Data for retirement funds are shown in table F.120.

(2) Table F.9, line 7.

**F.106 Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Current receipts, NIPA basis</b>	<b>747.5</b>	<b>786.4</b>	<b>870.5</b>	<b>928.9</b>	<b>1010.3</b>	<b>1055.8</b>	<b>1072.3</b>	<b>1121.3</b>	<b>1197.3</b>	<b>1293.7</b>	<b>1</b>
2 Personal tax and nontax receipts	337.2	351.4	394.6	405.7	454.6	473.6	465.2	479.4	509.9	547.8	2
3 Corporate profits tax accruals	76.3	83.8	103.2	111.2	117.2	118.1	110.0	118.8	138.5	156.7	3
4 Indirect business tax and nontax accruals	57.5	53.7	56.9	58.9	62.2	63.9	78.5	81.3	85.2	95.2	4
5 Contributions for social insurance	276.5	297.5	315.9	353.1	376.3	400.1	418.6	441.8	463.7	493.9	5
<b>6 Current expenditures, NIPA basis</b>	<b>924.5</b>	<b>978.6</b>	<b>1018.4</b>	<b>1066.2</b>	<b>1140.4</b>	<b>1228.7</b>	<b>1287.6</b>	<b>1418.9</b>	<b>1471.5</b>	<b>1506.0</b>	<b>6</b>
7 Consumption expenditures	339.0	358.3	374.6	382.8	399.6	419.9	439.1	445.8	442.6	439.7	7
8 Transfers payments (net)	336.9	356.0	367.2	387.9	420.2	455.3	463.4	565.2	597.8	618.6	8
9 Grants-in-aid to state and local governments	80.9	87.6	83.9	91.6	98.3	111.4	131.6	149.1	162.6	174.5	9
10 Net interest paid	144.4	150.5	159.8	172.1	193.5	210.6	225.3	229.2	230.2	239.6	10
11 Subsidies less current surplus of govt. enterprises	23.3	26.1	32.9	31.9	28.8	31.6	28.2	29.6	38.2	33.6	11
12 - Wage accruals less disbursements	-0.2	0.0	0.0	0.0	0.0	0.1	-0.1	0.0	0.0	0.0	12
<b>13 Current surplus or deficit (-), NIPA basis</b>	<b>-177.1</b>	<b>-192.2</b>	<b>-147.8</b>	<b>-137.4</b>	<b>-130.1</b>	<b>-173.0</b>	<b>-215.3</b>	<b>-297.6</b>	<b>-274.2</b>	<b>-212.3</b>	<b>13</b>
14 + Consumption of fixed capital	49.3	52.9	56.3	60.2	64.5	68.7	73.0	75.4	78.7	81.4	14
15 - Insurance and pension reserves (1)	2.2	3.0	1.8	2.1	2.1	1.8	2.4	2.4	1.7	1.6	15
16 + Net capital transfers (2)	-13.0	-13.0	-11.8	-12.0	-11.2	-16.5	-15.3	-11.2	-11.5	-10.7	16
<b>17 = Gross saving and net capital transfers</b>	<b>-143.1</b>	<b>-155.3</b>	<b>-105.1</b>	<b>-91.2</b>	<b>-78.9</b>	<b>-122.5</b>	<b>-160.1</b>	<b>-235.7</b>	<b>-208.7</b>	<b>-143.2</b>	<b>17</b>
<b>18 Gross investment</b>	<b>-171.8</b>	<b>-177.4</b>	<b>-102.2</b>	<b>-131.4</b>	<b>-118.4</b>	<b>-103.7</b>	<b>-179.2</b>	<b>-276.8</b>	<b>-218.3</b>	<b>-178.4</b>	<b>18</b>
19 Fixed investment	74.5	80.4	85.8	79.9	83.0	88.5	88.3	88.8	84.6	81.3	19
20 Access rights sales	-1.6	-0.2	-0.5	-1.3	-0.6	-0.6	-0.3	-0.1	-0.1	-0.3	20
<b>21 Net financial investment</b>	<b>-244.7</b>	<b>-257.7</b>	<b>-187.5</b>	<b>-210.0</b>	<b>-200.7</b>	<b>-191.6</b>	<b>-267.1</b>	<b>-365.4</b>	<b>-302.8</b>	<b>-259.4</b>	<b>21</b>
<b>22 Net acq. of financial assets</b>	<b>33.7</b>	<b>7.5</b>	<b>-13.5</b>	<b>-2.8</b>	<b>10.3</b>	<b>69.5</b>	<b>59.6</b>	<b>-24.9</b>	<b>-4.0</b>	<b>-60.5</b>	<b>22</b>
23 Gold, SDRs, and official foreign exchange	1.9	-0.7	-5.4	1.4	12.7	0.8	-2.6	-1.7	1.0	-2.7	23
24 Checkable deposits and currency	13.0	0.4	-8.1	9.0	-14.2	4.8	27.4	-16.9	20.7	-21.7	24
25 Time and savings deposits	0.0	0.2	0.2	-0.2	-0.1	0.1	0.1	-0.7	-0.1	-0.1	25
26 Credit market instruments	17.8	9.7	-7.9	-9.5	-3.0	33.6	10.5	-11.9	-18.4	-27.4	26
27 Agency securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Mortgages	1.8	0.5	-5.3	-1.1	-0.7	35.6	15.4	-11.9	-15.4	-14.0	28
29 Other loans and advances	15.9	9.2	-2.6	-8.4	-2.3	-1.9	-4.9	-0.0	-2.9	-13.4	29
30 Trade receivables	3.7	-2.3	8.0	0.1	3.2	-1.7	-4.6	-6.7	-2.4	-3.8	30
31 Taxes receivable	-4.1	-0.2	-1.8	-4.6	-3.7	-2.4	-7.2	-2.4	-1.1	-8.0	31
32 Miscellaneous assets	1.4	0.5	1.3	1.0	15.4	34.3	36.1	15.4	-3.8	3.2	32
<b>33 Net increase in liabilities</b>	<b>278.4</b>	<b>265.1</b>	<b>173.9</b>	<b>207.2</b>	<b>210.9</b>	<b>261.1</b>	<b>326.8</b>	<b>340.5</b>	<b>298.7</b>	<b>198.9</b>	<b>33</b>
34 SDR certificates	0.1	0.3	0.0	0.0	3.5	1.5	0.0	-2.0	0.0	0.0	34
35 Treasury currency	0.4	0.5	0.5	0.5	0.6	1.0	0.0	0.2	0.4	0.7	35
36 Credit market instruments	225.7	216.0	143.9	155.1	146.4	246.9	278.2	304.0	256.1	155.9	36
37 Savings bonds	5.3	13.6	7.8	8.5	8.2	8.5	11.9	19.1	14.7	8.0	37
38 Other Treasury securities	220.5	202.1	134.6	129.2	136.6	230.3	280.1	284.6	233.7	147.7	38
39 Budget agency securities	-0.0	0.4	1.5	17.4	1.6	8.2	-13.8	0.2	7.8	0.2	39
40 Multifamily residential mortgages	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	40
41 Trade payables	10.6	14.6	7.5	8.0	8.6	-5.7	-5.3	-2.8	3.0	-0.4	41
42 Insurance and pension reserves (3)	41.0	30.6	31.5	34.0	35.7	34.5	39.6	41.2	38.5	38.9	42
43 Miscellaneous liabilities	0.6	3.2	-9.4	9.6	16.2	-17.1	14.3	-0.1	0.7	3.9	43
44 Discrepancy	28.7	22.1	-2.9	40.1	39.5	-18.8	19.1	41.1	9.6	35.2	44
Memo:											
45 Change in cash balance (4)	14.4	-0.0	-7.9	10.4	-5.9	8.3	14.5	-16.9	19.2	-26.7	45

(1) Railroad Retirement Board and federal government life insurance reserves.

(2) Table F.9, line 2.

(3) Line 15 plus civil service retirement and disability fund, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

(4) Time and savings deposits (line 25) plus checkable deposit and currency liabilities of the monetary authority and commercial banking sectors (table F.204, lines 3 and 7).

**F.107 Rest of the World**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Foreign income from U.S.</b>	<b>527.1</b>	<b>572.0</b>	<b>640.5</b>	<b>712.0</b>	<b>772.8</b>	<b>814.7</b>	<b>754.3</b>	<b>826.6</b>	<b>885.3</b>	<b>1017.6</b>	<b>1</b>
2 U.S. imports	417.3	452.2	507.9	553.2	589.7	628.6	622.3	664.6	718.5	812.2	2
3 U.S. income payments to rest of world	87.8	95.6	109.2	133.4	156.8	159.3	143.0	127.7	130.1	167.4	3
4 Net transfers to rest of world	22.1	24.2	23.4	25.4	26.4	26.8	-11.0	34.3	36.8	38.0	4
<b>5 Foreign outlays to U.S.</b>	<b>416.2</b>	<b>431.4</b>	<b>488.5</b>	<b>598.7</b>	<b>686.2</b>	<b>745.5</b>	<b>769.3</b>	<b>787.9</b>	<b>812.5</b>	<b>909.3</b>	<b>5</b>
6 U.S. exports	303.0	320.3	365.6	446.9	509.0	557.2	601.6	636.8	658.1	725.1	6
7 U.S. income receipts from rest of world	113.1	111.1	122.9	151.8	177.2	188.3	167.7	151.1	154.4	184.3	7
<b>8 Net capital transfers (1)</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.0</b>	<b>7.0</b>	<b>4.9</b>	<b>-0.0</b>	<b>0.6</b>	<b>1.0</b>	<b>8</b>
<b>9 Gross saving and net capital transfers (2)</b>	<b>110.9</b>	<b>140.5</b>	<b>151.8</b>	<b>113.1</b>	<b>86.7</b>	<b>76.3</b>	<b>-10.0</b>	<b>38.7</b>	<b>73.4</b>	<b>109.2</b>	<b>9</b>
<b>10 Net financial investment</b>	<b>101.7</b>	<b>118.6</b>	<b>169.7</b>	<b>140.4</b>	<b>49.9</b>	<b>53.8</b>	<b>41.9</b>	<b>96.9</b>	<b>81.4</b>	<b>129.5</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>124.3</b>	<b>170.3</b>	<b>214.6</b>	<b>191.5</b>	<b>195.1</b>	<b>157.6</b>	<b>90.6</b>	<b>212.3</b>	<b>320.2</b>	<b>299.7</b>	<b>11</b>
12 Gold and SDRs (3)	-0.9	-0.2	-0.5	0.1	-0.5	-0.2	-0.2	2.3	-0.5	-0.4	12
13 Net interbank assets	16.6	15.7	54.7	5.9	-7.2	25.6	-19.9	50.3	45.6	92.7	13
14 U.S. checkable deposits and currency	6.7	6.8	4.1	5.1	6.0	18.5	14.0	15.0	18.7	25.3	14
15 U.S. time deposits	3.2	-2.5	0.9	3.4	4.7	-0.7	-0.2	-1.1	6.8	1.5	15
16 Security RPs	0.8	3.4	2.2	-0.1	10.1	-3.4	1.2	20.9	16.9	-12.0	16
17 Credit market instruments	67.4	105.7	60.9	109.4	82.6	86.7	13.3	98.4	129.3	132.3	17
18 Open market paper	-0.2	-0.1	1.0	2.8	2.4	-2.0	0.6	1.6	5.9	6.0	18
19 U.S. government securities	23.9	45.1	40.6	68.7	44.8	33.3	43.9	73.9	108.7	86.7	19
20 Official	-1.1	33.2	44.8	43.1	1.5	30.2	16.1	22.4	53.0	36.8	20
21 Treasury	-0.8	34.4	43.2	41.7	0.1	29.6	14.8	18.5	49.0	30.8	21
22 Agency	-0.3	-1.2	1.6	1.3	1.4	0.7	1.3	3.9	4.1	6.1	22
23 Private	25.1	12.0	-4.2	25.7	43.3	3.0	27.8	51.5	55.7	49.9	23
24 Treasury	20.4	3.8	-7.6	20.2	29.6	-2.5	18.8	37.1	24.4	34.3	24
25 Agency	4.6	8.2	3.5	5.4	13.7	5.6	8.9	14.3	31.3	15.6	25
26 U.S. corporate bonds (4)	36.3	39.1	18.8	15.9	13.0	5.3	16.2	18.1	30.4	38.0	26
27 Loans to U.S. corporate business	7.4	21.6	0.5	21.9	22.4	50.1	-47.3	4.9	-15.8	1.6	27
28 U.S. corporate equities	4.4	17.9	15.0	-2.9	9.0	-16.0	10.4	-5.6	20.9	0.9	28
29 Trade receivables	0.5	1.0	0.2	3.1	2.4	6.2	0.8	3.0	4.5	1.3	29
30 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Miscellaneous assets	25.6	22.6	77.1	67.5	88.2	40.8	71.3	29.2	78.0	58.1	31
32 Foreign direct investment in U.S. (5)	19.7	35.4	58.5	57.7	68.3	48.5	23.2	19.8	51.4	46.1	32
33 Other	5.9	-12.9	18.6	9.7	19.9	-7.7	48.1	9.3	26.6	12.0	33
<b>34 Net increase in liabilities</b>	<b>22.7</b>	<b>51.7</b>	<b>44.9</b>	<b>51.1</b>	<b>145.3</b>	<b>103.8</b>	<b>48.7</b>	<b>115.5</b>	<b>238.8</b>	<b>170.2</b>	<b>34</b>
35 U.S. official foreign exchange and net IMF position	3.0	-0.6	-9.7	4.0	24.8	2.0	-5.9	-1.6	0.8	-5.8	35
36 U.S. private deposits	7.1	27.6	8.6	14.7	29.1	27.9	-26.5	-3.4	-18.5	52.9	36
37 Credit market instruments	1.2	9.7	6.3	7.4	10.2	23.9	15.1	24.1	69.8	-13.9	37
38 Commercial paper	6.2	11.5	3.8	8.7	13.1	12.3	6.8	5.6	-9.6	-26.1	38
39 Bonds	3.8	3.1	7.4	6.9	4.9	21.4	15.0	16.8	82.9	12.2	39
40 Bank loans n.e.c.	-2.8	-1.0	-3.6	-1.8	-0.1	-2.9	3.1	2.3	0.7	1.4	40
41 Official	-1.4	-0.0	-0.9	-0.5	-1.4	-0.5	-0.4	1.0	-1.0	-0.2	41
42 Banks	-1.3	1.0	-2.9	0.0	0.7	-2.7	1.0	0.7	1.2	0.0	42
43 Other	-0.1	-2.1	0.2	-1.3	0.5	0.4	2.5	0.6	0.5	1.6	43
44 U.S. government loans	1.4	1.5	-2.3	-4.0	-2.3	-3.8	-5.4	0.2	-1.1	-1.1	44
45 Acceptance liabilities to banks	-7.4	-5.4	1.0	-2.4	-5.3	-3.2	-4.4	-0.7	-3.1	-0.3	45
46 Foreign corporate equities (6)	3.7	1.2	-2.1	1.1	17.2	7.4	30.7	32.4	63.4	48.1	46
47 Trade payables	-0.2	-0.8	2.5	7.7	2.8	-1.2	3.0	1.2	3.4	3.6	47
48 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Miscellaneous liabilities	7.9	14.6	39.3	16.2	61.2	43.9	32.3	62.8	119.9	85.3	49
50 U.S. equity in IBRD, etc.	1.5	1.5	1.2	1.3	1.2	1.3	1.5	1.4	1.1	1.4	50
51 U.S. government deposits	-0.1	-1.0	0.1	-0.3	-0.1	0.1	1.0	0.1	0.3	0.1	51
52 U.S. direct investment abroad (4,5)	14.8	19.1	31.2	17.2	38.5	32.1	36.9	45.7	84.0	80.2	52
53 Other	-8.3	-5.0	6.8	-2.0	21.7	10.3	-7.1	15.6	34.5	3.6	53
54 Discrepancy (FOF basis) (7)	9.2	21.9	-17.9	-27.4	36.8	22.5	-52.0	-58.2	-8.0	-20.3	54
Memo:											
55 Net U.S. exports, NIPA basis	-114.2	-131.9	-142.3	-106.3	-80.7	-71.5	-20.7	-27.9	-60.5	-87.1	55
56 + Net U.S. income receipts (8)	25.4	15.5	13.7	18.5	20.4	29.0	24.7	23.4	24.4	16.9	56
57 - Net transfer payments to foreign	22.1	24.2	23.4	25.4	26.4	26.8	-11.0	34.3	36.8	38.0	57
<b>= Net foreign investment in U.S. (NIPA basis)</b>	<b>-110.9</b>	<b>-140.6</b>	<b>-152.0</b>	<b>-113.3</b>	<b>-86.7</b>	<b>-69.3</b>	<b>15.0</b>	<b>-38.7</b>	<b>-72.9</b>	<b>-108.2</b>	<b>58</b>

(1) Table F.9, line 10.

(2) Line 1 minus line 5 plus line 8; also equal to line 58 with the sign reversed plus line 8.

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

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

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

(6) Includes American Depositary Receipts (ADRs).

(7) Balance of payments discrepancy adjusted to NIPA concepts.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>-1.5</b>	<b>-2.3</b>	<b>-2.0</b>	<b>0.2</b>	<b>-1.5</b>	<b>-2.2</b>	<b>-0.5</b>	<b>1.1</b>	<b>0.2</b>	<b>-2.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>24.9</b>	<b>31.9</b>	<b>10.8</b>	<b>18.5</b>	<b>11.2</b>	<b>26.8</b>	<b>22.3</b>	<b>17.1</b>	<b>42.1</b>	<b>28.2</b>	<b>3</b>
4 Gold and foreign exchange	2.0	0.4	-3.8	2.5	12.6	1.3	-3.2	-2.2	0.4	-2.6	4
5 SDR certificates	0.1	0.3	0.0	0.0	3.5	1.5	0.0	-2.0	0.0	0.0	5
6 Treasury currency	0.6	0.5	0.6	0.6	0.8	0.8	0.6	0.4	0.6	0.9	6
7 Federal Reserve float	0.1	0.3	-0.5	0.5	-0.2	1.1	-1.5	2.5	-2.3	-1.6	7
8 Fed. Res. loans to domestic banks	-0.5	-1.5	2.3	-1.6	-1.7	-0.3	0.0	0.5	-0.6	0.1	8
9 Security RPs	3.2	10.8	-14.7	5.5	-4.7	16.2	-2.5	-7.8	5.1	-2.6	9
10 Credit market instruments	18.4	19.4	24.7	10.5	-7.3	8.1	31.1	27.9	36.2	31.5	10
11 Acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 U.S. government securities	18.4	19.4	24.7	10.5	-7.3	8.1	31.1	27.9	36.2	31.5	12
13 Treasury	18.6	19.8	24.9	11.1	-6.9	8.3	31.4	28.5	37.0	32.5	13
14 Agency	-0.2	-0.4	-0.3	-0.6	-0.4	-0.2	-0.3	-0.6	-0.8	-1.0	14
15 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Miscellaneous assets	1.0	1.7	2.2	0.4	8.2	-2.0	-2.3	-2.2	2.6	2.6	16
<b>17 Net increase in liabilities</b>	<b>24.8</b>	<b>31.8</b>	<b>10.6</b>	<b>18.4</b>	<b>11.1</b>	<b>26.6</b>	<b>22.1</b>	<b>16.7</b>	<b>41.8</b>	<b>28.0</b>	<b>17</b>
18 Depository institution reserves	6.8	19.5	-6.3	-2.4	-3.8	3.1	-9.2	2.7	2.9	-4.2	18
19 Vault cash of commercial banks	1.3	0.1	-0.8	2.7	1.1	3.9	1.0	-1.7	0.8	5.5	19
20 Checkable deposits and currency	16.6	12.4	16.7	18.1	9.5	25.2	29.2	17.6	37.1	25.3	20
21 Due to federal government	4.1	-1.9	-2.3	3.3	-2.4	2.8	8.8	-10.3	7.2	-7.7	21
22 Due to rest of the world	0.1	-0.2	-0.1	0.1	0.2	-0.2	0.6	-0.7	0.2	-0.1	22
23 Currency outside banks	12.4	14.4	19.0	14.7	11.7	22.6	19.8	28.7	29.8	33.1	23
24 Miscellaneous liabilities	0.1	-0.1	1.0	0.0	4.2	-5.6	1.1	-1.8	1.0	1.4	24
25 Federal Reserve Bank stock	0.2	0.1	0.2	0.1	0.1	0.2	0.2	0.4	0.3	0.3	25
26 Other	-0.1	-0.2	0.8	-0.0	4.1	-5.8	0.9	-2.2	0.6	1.1	26
27 Discrepancy	-1.8	-2.6	-2.4	0.0	-1.8	-2.6	-0.9	0.4	-0.5	-3.2	27

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>20.3</b>	<b>24.1</b>	<b>23.6</b>	<b>22.3</b>	<b>29.0</b>	<b>19.2</b>	<b>25.7</b>	<b>39.0</b>	<b>35.0</b>	<b>26.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>16.5</b>	<b>17.1</b>	<b>17.5</b>	<b>20.4</b>	<b>21.8</b>	<b>18.6</b>	<b>18.1</b>	<b>23.4</b>	<b>17.1</b>	<b>17.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>249.2</b>	<b>247.9</b>	<b>170.9</b>	<b>177.7</b>	<b>279.2</b>	<b>106.1</b>	<b>102.9</b>	<b>181.2</b>	<b>236.9</b>	<b>231.3</b>	<b>3</b>
4 Vault cash	1.3	0.1	-0.8	2.7	1.1	3.9	1.0	-1.7	0.8	5.5	4
5 Reserves at Federal Reserve	5.1	17.8	-5.6	-2.8	-3.0	4.2	-8.8	2.5	2.5	-3.5	5
6 Checkable deposits and currency	0.4	-0.1	-0.8	-0.6	-0.4	-0.1	-0.8	-0.5	-0.3	0.4	6
7 Total bank credit	208.9	197.9	124.6	158.3	183.3	130.1	105.1	115.2	162.6	156.8	7
8 U.S. government securities	6.5	45.9	26.1	21.7	35.2	61.1	111.3	104.7	72.5	-26.2	8
9 Treasury	7.9	8.3	-3.3	-9.1	-20.0	6.8	60.4	61.9	27.8	-31.8	9
10 Agency	-1.4	37.6	29.4	30.8	55.2	54.3	50.9	42.8	44.7	5.5	10
11 Municipal securities	57.1	-28.4	-29.1	-22.7	-17.8	-16.4	-14.2	-5.7	1.7	-1.6	11
12 Corporate and foreign bonds	9.2	22.2	24.8	10.9	4.3	4.6	7.6	-1.6	3.5	4.3	12
13 Total loans	136.0	158.1	102.9	148.4	161.9	83.6	-3.1	18.5	83.6	183.7	13
14 Open market paper	-2.9	-1.1	2.6	-1.2	-0.2	2.8	-2.0	-1.4	-1.9	-1.5	14
15 Bank loans n.e.c.	39.6	68.6	1.5	41.2	41.5	5.5	-31.8	-8.9	-7.2	62.9	15
16 Mortgages	49.9	73.5	90.1	82.1	93.8	78.6	31.9	19.2	47.3	64.9	16
17 Consumer credit	38.4	23.0	13.9	26.7	22.5	-1.3	-11.8	-7.3	32.8	63.1	17
18 Security credit	11.0	-5.8	-5.3	-0.5	4.3	-2.0	10.6	16.9	12.7	-5.7	18
19 Corporate equities	0.1	0.0	-0.1	-0.0	-0.1	-2.5	1.7	-0.4	0.9	-1.4	19
20 Mutual fund shares	0.0	0.0	0.0	0.0	-0.1	-0.3	1.8	-0.4	0.5	-1.9	20
21 Customers' liab. on acceptances (2)	-9.5	-5.6	5.4	-2.3	-2.1	-9.8	-10.2	-3.6	-6.4	-2.4	21
22 Miscellaneous assets	42.9	37.8	48.1	22.3	100.2	-22.1	16.5	69.3	77.6	74.4	22
<b>23 Net increase in liabilities</b>	<b>248.7</b>	<b>244.0</b>	<b>178.9</b>	<b>208.6</b>	<b>260.0</b>	<b>104.7</b>	<b>113.3</b>	<b>184.8</b>	<b>241.1</b>	<b>255.1</b>	<b>23</b>
24 Net interbank liabilities	21.5	11.7	52.5	1.7	-13.5	28.0	4.8	48.4	46.9	88.5	24
25 To monetary authority	-0.4	-1.2	1.8	-1.2	-1.9	0.8	-1.5	3.0	-2.9	-1.5	25
26 To domestic banks (3)	5.3	-2.8	-4.0	-3.0	-4.4	1.6	26.2	-4.9	4.2	-2.7	26
27 To foreign banks	16.6	15.7	54.7	5.9	-7.2	25.6	-19.9	50.3	45.6	92.7	27
28 Checkable deposits	54.2	94.5	-19.7	17.1	-3.4	21.7	37.6	92.8	74.1	-31.7	28
29 Federal government	10.3	1.7	-5.8	7.3	-3.4	5.3	5.5	-5.9	12.1	-18.9	29
30 Rest of the world	1.4	2.9	-1.3	-0.6	-0.1	-0.1	-2.0	2.3	-0.4	2.0	30
31 Private domestic	42.6	90.0	-12.6	10.4	0.1	16.5	34.1	96.4	62.4	-14.8	31
32 Small time and savings deposits	81.8	74.3	27.9	74.0	100.7	123.0	78.8	2.7	-12.0	-1.0	32
33 Large time deposits	11.0	1.5	41.4	41.8	28.9	-22.1	-24.0	-66.8	-21.1	21.3	33
34 Federal funds and security RPs (net)	31.3	19.2	10.2	20.8	37.9	-25.7	-19.2	18.3	41.6	78.1	34
35 Credit market instruments	12.4	7.6	21.5	2.0	5.2	-26.8	-13.2	10.0	13.4	20.1	35
36 Open market paper	-7.1	-9.1	7.1	-2.9	0.1	-24.0	-20.1	-7.7	-2.5	3.1	36
37 Corporate bonds	18.9	16.1	13.5	5.1	4.7	-4.8	4.2	14.5	7.2	7.7	37
38 Other loans and advances	0.7	0.6	1.0	-0.2	0.4	2.0	2.7	3.2	8.6	9.3	38
39 Corporate equity issues	1.4	1.4	1.5	2.5	1.5	9.0	15.7	20.2	7.3	-3.3	39
40 Taxes payable	0.1	-0.0	0.1	0.2	0.2	-0.2	-0.0	0.2	0.5	0.7	40
41 Miscellaneous liabilities	35.0	34.0	43.7	48.6	102.5	-2.3	32.9	59.0	90.4	82.4	41
42 Discrepancy	3.3	3.1	14.2	33.0	-11.9	-0.8	18.1	19.3	22.1	33.0	42
Memo:											
43 Credit market funds advanced (4)	188.4	198.1	135.4	156.5	177.2	125.1	80.8	95.3	142.2	163.4	43

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

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

(3) Floats and discrepancies in interbank transactions.

(4) Total bank credit (line 7) less security credit (line 18) less corporate equities (line 19) less mutual fund shares (line 20) plus customers' liability on acceptances (line 21).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>10.4</b>	<b>16.1</b>	<b>16.3</b>	<b>12.1</b>	<b>17.2</b>	<b>6.6</b>	<b>12.8</b>	<b>27.0</b>	<b>15.7</b>	<b>-1.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>15.1</b>	<b>15.6</b>	<b>15.9</b>	<b>18.4</b>	<b>19.5</b>	<b>16.6</b>	<b>16.0</b>	<b>20.3</b>	<b>14.6</b>	<b>14.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>191.4</b>	<b>175.8</b>	<b>91.1</b>	<b>127.8</b>	<b>160.4</b>	<b>99.0</b>	<b>33.0</b>	<b>73.7</b>	<b>157.1</b>	<b>153.9</b>	<b>3</b>
4 Vault cash and reserves at Federal Reserve	5.7	17.3	-6.0	1.0	-1.8	8.0	-7.5	1.1	3.0	2.0	4
5 Total bank credit	183.4	163.8	97.0	129.0	155.2	90.8	46.0	71.9	157.5	140.5	5
6 U.S. government securities	4.6	42.4	24.8	19.8	34.0	54.5	96.6	85.5	56.8	-25.2	6
7 Treasury	7.5	5.9	-3.1	-9.4	-20.3	1.7	50.3	46.6	20.6	-27.0	7
8 Agency	-2.9	36.5	27.9	29.3	54.2	52.8	46.3	38.9	36.2	1.8	8
9 Mortgage pool securities	-2.4	25.7	22.3	14.8	36.5	21.5	9.0	1.8	17.6	9.1	9
10 Agency-issued CMOs	0.0	0.0	0.0	0.0	0.0	23.3	34.6	33.3	11.1	-14.4	10
11 Other agency securities	-0.4	10.8	5.6	14.4	17.7	8.0	2.7	3.8	7.5	7.1	11
12 Municipal securities	57.2	-28.4	-29.1	-22.7	-17.8	-16.4	-14.1	-5.7	1.9	-2.0	12
13 Corporate and foreign bonds	2.3	18.4	20.7	12.3	2.4	3.6	4.3	-3.2	0.1	-0.6	13
14 Private mortgage pool securities	-0.0	3.3	0.1	-0.7	0.4	-0.3	0.3	0.3	0.9	-1.1	14
15 Privately issued CMOs	0.0	0.0	0.0	0.0	0.0	0.0	0.4	-6.6	-1.8	1.7	15
16 Other bonds	2.3	15.0	20.6	13.0	2.0	3.9	3.6	3.1	1.0	-1.2	16
17 Total loans	119.3	131.5	80.6	119.6	136.9	51.9	-44.3	-4.1	97.3	171.5	17
18 Open market paper	-3.2	-1.0	1.5	-0.7	-0.6	0.8	-1.0	-1.6	-1.0	-1.3	18
19 Bank loans n.e.c.	27.8	45.0	-16.2	20.5	25.8	-4.5	-56.2	-19.4	8.8	46.2	19
20 Mortgages	49.6	70.4	84.7	73.4	84.9	62.4	22.5	21.1	52.6	68.1	20
21 Consumer credit	38.4	23.0	13.9	26.7	22.5	-1.3	-11.8	-7.3	32.8	63.1	21
22 Security credit	6.8	-5.9	-3.2	-0.4	4.2	-5.4	2.2	3.1	4.1	-4.6	22
23 Corporate equities	0.0	0.0	0.0	0.0	-0.1	-2.5	1.7	-0.4	0.9	-1.4	23
24 Mutual fund shares	0.0	0.0	0.0	0.0	-0.1	-0.3	1.8	-0.4	0.5	-1.9	24
25 Customers' liab. on acceptances (1)	-11.1	-7.3	-1.0	-3.1	-5.2	-4.1	-4.6	-0.1	-2.4	-0.2	25
26 Miscellaneous assets	13.4	1.9	1.1	0.8	12.2	4.3	-0.9	0.8	-0.9	11.7	26
<b>27 Net increase in liabilities</b>	<b>199.3</b>	<b>178.3</b>	<b>104.8</b>	<b>166.6</b>	<b>149.9</b>	<b>107.2</b>	<b>52.6</b>	<b>85.0</b>	<b>175.7</b>	<b>199.4</b>	<b>27</b>
28 Net interbank liabilities	8.4	-4.7	32.3	1.3	-21.2	8.4	7.9	12.8	29.1	79.0	28
29 Federal Reserve float	0.1	0.3	-0.5	0.5	-0.2	1.1	-1.5	2.5	-2.3	-1.6	29
30 Borrowing from Federal Reserve banks	-0.5	-1.5	2.3	-1.6	-1.7	-0.3	0.0	0.5	-0.6	0.1	30
31 To domestic banking	-1.7	-0.9	2.2	0.1	-14.0	-9.9	17.9	14.6	13.3	5.6	31
32 To foreign banks	10.5	-2.6	28.3	2.4	-5.4	17.4	-8.6	-4.8	18.7	74.8	32
33 Checkable deposits	51.8	93.2	-19.1	15.8	-3.5	22.0	37.6	92.8	73.8	-32.2	33
34 Federal government	10.3	1.7	-5.8	7.3	-3.4	5.3	5.5	-5.9	12.1	-18.9	34
35 Rest of the world	0.0	2.7	-1.5	-0.6	0.1	-0.4	-2.2	1.7	-0.3	1.6	35
36 Private domestic	41.5	88.8	-11.8	9.1	-0.2	17.1	34.3	96.9	62.0	-14.9	36
37 Small time and savings deposits	80.3	71.6	27.4	73.1	96.5	121.9	79.9	2.0	-10.9	-0.6	37
38 Large time deposits	10.8	-6.6	37.7	35.2	24.0	-20.5	-73.1	-76.2	-20.0	17.9	38
39 Federal funds and security RPs (net)	26.8	10.8	11.9	16.3	35.6	-33.7	-27.0	17.5	45.5	71.6	39
40 Acceptance liabilities	-10.9	-8.7	-1.0	-3.3	-5.3	-4.4	-4.7	-0.1	-2.5	-0.3	40
41 Corporate bonds	4.5	2.2	0.7	-0.3	2.8	4.2	0.9	8.4	3.6	3.4	41
42 Other loans and advances	0.7	0.6	1.0	-0.2	0.4	2.0	2.7	3.2	8.6	9.3	42
43 Corporate equity issues	1.4	1.4	1.5	2.5	1.5	2.1	0.9	4.3	1.9	1.8	43
44 Taxes payable	0.1	-0.0	0.1	0.2	0.2	-0.2	-0.0	0.2	0.5	0.7	44
45 Miscellaneous liabilities	25.3	18.6	12.6	25.9	19.0	5.4	27.6	20.1	46.2	48.8	45
46 Investment by bank holding companies	15.6	16.7	19.8	21.3	8.6	5.4	19.4	27.8	31.6	17.5	46
47 Other	9.7	1.8	-7.2	4.6	10.4	0.0	8.2	-7.6	14.6	31.3	47
48 Discrepancy	3.2	3.0	13.9	32.5	-12.8	-1.7	16.4	18.1	19.7	29.8	48
Memo:											
49 Credit market funds advanced (2)	165.6	162.5	99.2	126.4	146.1	94.9	35.7	69.5	149.6	148.1	49

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

(2) Total bank credit (line 5) less security credit (line 22) less corporate equities (line 23) less mutual fund shares (line 24) plus customers' liability on acceptances (line 25).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>	<b>1.6</b>	<b>2.0</b>	<b>2.0</b>	<b>2.4</b>	<b>3.0</b>	<b>3.7</b>	<b>4.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>	<b>1.6</b>	<b>1.9</b>	<b>1.7</b>	<b>1.9</b>	<b>2.8</b>	<b>2.2</b>	<b>2.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>22.7</b>	<b>42.2</b>	<b>49.2</b>	<b>30.2</b>	<b>93.1</b>	<b>7.6</b>	<b>71.0</b>	<b>64.4</b>	<b>32.9</b>	<b>47.5</b>	<b>3</b>
4 Reserves at Federal Reserve	0.7	0.6	-0.4	-1.1	-0.0	0.2	-0.3	-0.3	0.3	-0.0	4
5 Total bank credit	19.1	33.4	25.5	28.6	23.8	37.6	62.5	34.0	2.8	12.1	5
6 U.S. government securities	0.4	3.6	0.9	1.2	0.1	6.9	13.4	11.7	13.9	-1.9	6
7 Treasury	-0.0	2.1	-0.4	0.1	-0.2	5.0	9.4	8.7	6.5	-3.5	7
8 Agency	0.5	1.5	1.2	1.1	0.3	1.9	4.0	2.9	7.4	1.5	8
9 Municipal securities	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate and foreign bonds	3.5	5.0	3.0	-0.7	1.1	2.9	3.7	1.0	1.4	5.1	10
11 Total loans	15.1	24.8	21.7	28.1	22.6	27.7	45.4	21.3	-12.5	9.0	11
12 Open market paper	0.3	-0.2	1.2	-0.5	0.4	2.0	-1.0	0.2	-0.9	-0.2	12
13 Bank loans n.e.c.	10.5	21.9	17.4	20.5	14.0	6.9	29.3	9.9	-13.7	15.1	13
14 Mortgages	0.1	2.9	5.2	8.1	8.1	15.3	8.8	-2.7	-6.5	-4.8	14
15 Security credit	4.2	0.1	-2.1	-0.1	0.1	3.4	8.4	13.9	8.6	-1.2	15
16 Corporate equities	0.1	0.0	-0.1	-0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	16
17 Customers' liab. on acceptances (2)	1.6	1.7	6.5	0.7	3.1	-5.7	-5.6	-3.6	-4.0	-2.1	17
18 Miscellaneous assets	1.2	6.5	17.6	2.0	66.3	-24.4	14.3	34.3	33.8	37.5	18
<b>19 Net increase in liabilities</b>	<b>23.0</b>	<b>42.6</b>	<b>49.6</b>	<b>30.9</b>	<b>93.9</b>	<b>8.6</b>	<b>72.1</b>	<b>65.7</b>	<b>34.3</b>	<b>49.1</b>	<b>19</b>
20 Net interbank liabilities	11.6	15.8	15.0	4.0	4.7	8.2	1.8	32.3	16.9	11.2	20
21 To foreign banks	6.6	17.0	22.9	1.8	-3.7	7.8	-5.6	49.3	29.2	25.8	21
22 To domestic banks	5.0	-1.2	-7.9	2.3	8.4	0.4	7.5	-17.0	-12.3	-14.6	22
23 Checkable deposits	2.1	0.9	-0.6	1.0	-0.3	0.4	0.2	-0.6	0.0	0.4	23
24 Small time and savings deposits	1.1	2.2	0.6	0.5	3.7	-1.0	-0.1	0.2	-0.8	-1.1	24
25 Large time deposits	-0.2	7.6	3.8	6.3	4.4	-3.7	50.1	9.0	-0.8	2.6	25
26 Federal funds and security RPs (net)	4.5	8.4	-1.7	4.5	2.3	8.4	8.8	0.7	-4.3	6.7	26
27 Acceptance liabilities	1.5	2.8	6.6	0.5	1.0	-0.9	-9.6	-3.8	-5.1	-2.6	27
28 Miscellaneous liabilities	2.4	4.8	25.8	14.0	78.0	-3.0	20.9	28.0	28.5	32.0	28
29 Foreign direct investment in U.S.	1.4	1.6	1.7	2.7	2.3	0.9	2.6	2.7	2.2	3.4	29
30 Due to affiliates	2.2	4.2	7.2	12.8	2.6	-1.8	-0.5	3.9	-6.6	-0.5	30
31 Other	-1.3	-0.9	16.9	-1.5	73.1	-2.0	18.8	21.4	32.9	29.0	31
32 Discrepancy	0.3	0.4	0.4	0.7	0.9	1.2	1.6	1.4	2.9	3.5	32
Memo:											
33 Credit market funds advanced (3)	16.4	35.0	34.2	29.4	26.7	28.4	48.5	16.5	-9.8	11.2	33

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

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

(3) Total bank credit (line 5) less security credit (line 15) less corporate equities (line 16) plus customers' liability on acceptances (line 17).

**F.112 Bank Holding Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>8.7</b>	<b>6.7</b>	<b>6.0</b>	<b>8.6</b>	<b>9.7</b>	<b>10.6</b>	<b>10.5</b>	<b>9.0</b>	<b>15.4</b>	<b>23.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>32.8</b>	<b>31.1</b>	<b>31.8</b>	<b>18.1</b>	<b>23.7</b>	<b>-4.9</b>	<b>2.1</b>	<b>40.5</b>	<b>45.1</b>	<b>26.2</b>	<b>3</b>
4 Credit market instruments	3.7	-0.3	2.0	-0.1	2.8	-2.8	-1.5	5.6	-0.0	0.9	4
5 U.S. government securities	1.3	-0.5	0.4	0.1	0.4	-0.6	0.8	4.9	0.1	1.0	5
6 Treasury	0.3	-0.1	0.1	0.0	0.1	-0.2	0.3	5.1	-0.8	-0.7	6
7 Agency	1.0	-0.4	0.3	0.0	0.3	-0.5	0.5	-0.2	0.9	1.7	7
8 Corporate and foreign bonds	3.1	-1.3	1.0	0.1	0.8	-1.9	-0.5	0.3	1.7	-0.1	8
9 Bank loans n.e.c.	-0.7	1.5	0.5	-0.3	1.6	-0.2	-1.9	0.4	-1.8	-0.1	9
10 Miscellaneous assets	29.1	31.5	29.9	18.2	20.9	-2.2	3.6	34.8	45.2	25.3	10
11 Investment in bank subsidiaries	15.6	16.7	19.8	21.3	8.6	5.4	19.4	27.8	31.6	17.5	11
12 Investment in nonbank subsidiaries	13.6	8.4	8.8	-2.5	10.1	-20.8	-14.3	2.3	13.0	0.2	12
13 Other	-0.1	6.3	1.3	-0.7	2.2	13.2	-1.6	4.8	0.5	7.7	13
<b>14 Net increase in liabilities</b>	<b>24.2</b>	<b>24.5</b>	<b>25.9</b>	<b>9.6</b>	<b>14.1</b>	<b>-15.5</b>	<b>-8.3</b>	<b>31.6</b>	<b>29.8</b>	<b>3.2</b>	<b>14</b>
15 Net interbank liabilities	1.5	0.6	5.2	-3.6	3.0	11.4	-4.9	3.4	0.9	-1.7	15
16 To domestic banks	2.0	-0.7	1.8	-5.4	1.2	11.0	0.8	-2.5	3.2	6.2	16
17 To foreign banks	-0.5	1.3	3.5	1.7	1.8	0.4	-5.7	5.8	-2.3	-7.8	17
18 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	-0.0	-0.4	-0.9	0.2	0.4	-0.2	18
19 Credit market instruments	16.6	10.7	14.3	5.2	6.2	-27.7	-2.5	2.3	8.8	10.3	19
20 Commercial paper	2.2	-3.3	1.5	-0.2	4.4	-18.7	-5.8	-3.9	5.2	5.9	20
21 Corporate bonds	14.4	13.9	12.8	5.4	1.9	-9.0	3.3	6.1	3.6	4.3	21
22 Corporate equity issues	0.0	0.0	0.0	0.0	0.0	6.9	14.7	15.9	5.4	-5.1	22
23 Miscellaneous liabilities	6.1	13.3	6.4	8.1	4.9	-5.6	-14.7	9.9	14.2	-0.2	23
24 Equity, etc.	5.7	-2.0	5.2	7.3	0.6	-1.5	5.2	22.1	22.0	-7.6	24
25 Other	0.3	15.3	1.2	0.8	4.3	-4.1	-19.9	-12.2	-7.8	7.5	25
26 Discrepancy	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	-0.1	-0.1	-0.1	26

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</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>0.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>2.3</b>	<b>-1.2</b>	<b>-1.3</b>	<b>1.6</b>	<b>2.1</b>	<b>4.5</b>	<b>-3.2</b>	<b>2.6</b>	<b>1.7</b>	<b>3.7</b>	<b>3</b>
4 Checkable deposits and currency	0.4	-0.1	-0.8	-0.6	-0.4	-0.1	-0.8	-0.5	-0.3	0.4	4
5 Credit market instruments	2.7	0.9	0.1	0.8	1.6	4.5	-1.9	3.7	2.4	3.3	5
6 U.S. government securities	0.1	0.5	0.0	0.6	0.7	0.4	0.4	2.6	1.7	-0.2	6
7 Treasury	0.1	0.5	0.0	0.2	0.4	0.3	0.3	1.5	1.5	-0.6	7
8 Agency	0.0	0.0	0.0	0.4	0.4	0.1	0.1	1.1	0.2	0.5	8
9 Municipal securities	0.0	0.0	0.0	0.1	-0.0	0.0	-0.1	-0.0	-0.2	0.4	9
10 Corporate and foreign bonds	0.4	0.1	0.0	-0.9	0.0	-0.0	0.1	0.2	0.2	-0.1	10
11 Bank loans n.e.c.	2.1	0.2	-0.1	0.4	0.1	3.3	-3.0	0.2	-0.5	1.7	11
12 Home mortgages	0.1	0.1	0.1	0.2	0.2	0.2	-0.0	1.0	1.2	0.6	12
13 Commercial mortgages	0.1	0.1	0.1	0.4	0.5	0.7	0.7	-0.2	0.1	0.9	13
14 Miscellaneous assets	-0.8	-2.1	-0.6	1.4	0.9	0.1	-0.5	-0.7	-0.4	-0.1	14
<b>15 Net increase in liabilities</b>	<b>2.3</b>	<b>-1.3</b>	<b>-1.3</b>	<b>1.5</b>	<b>2.2</b>	<b>4.4</b>	<b>-3.1</b>	<b>2.5</b>	<b>1.3</b>	<b>3.5</b>	<b>15</b>
16 Checkable deposits	0.3	0.4	-0.0	0.3	0.5	-0.7	-0.2	0.6	0.3	0.1	16
17 Small time and savings deposits	0.3	0.5	-0.1	0.3	0.5	2.1	-1.0	0.4	-0.2	0.8	17
18 Large time deposits	0.3	0.5	-0.1	0.3	0.5	2.1	-1.0	0.4	-0.2	0.8	18
19 Miscellaneous liabilities	1.3	-2.7	-1.1	0.7	0.6	0.9	-0.9	1.1	1.4	1.8	19
20 Discrepancy	-0.1	-0.1	0.0	-0.1	0.0	-0.2	0.1	-0.2	-0.4	-0.2	20

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>5.0</b>	<b>7.0</b>	<b>6.2</b>	<b>6.6</b>	<b>2.7</b>	<b>19.3</b>	<b>21.9</b>	<b>13.5</b>	<b>5.7</b>	<b>5.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>5.5</b>	<b>5.9</b>	<b>6.1</b>	<b>7.3</b>	<b>7.0</b>	<b>8.2</b>	<b>6.1</b>	<b>6.0</b>	<b>3.6</b>	<b>3.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>94.0</b>	<b>105.2</b>	<b>120.9</b>	<b>108.9</b>	<b>-93.5</b>	<b>-159.8</b>	<b>-180.8</b>	<b>-85.1</b>	<b>-39.9</b>	<b>-11.1</b>	<b>3</b>
4 Reserves at Federal Reserve	1.7	1.7	-0.7	0.4	-0.8	-1.1	-0.5	0.1	0.4	-0.6	4
5 Checkable deposits and currency	0.8	0.5	-2.3	0.8	-0.8	-0.3	2.0	-0.6	3.1	-1.5	5
6 Time and savings deposits	2.3	4.0	-8.5	0.0	-2.1	-0.1	-0.3	-1.3	-0.7	-1.8	6
7 Federal funds and security RPs	-4.2	-4.8	-0.9	2.5	3.9	-2.5	-6.6	-0.6	-3.9	-4.1	7
<b>8 Credit market instruments</b>	<b>76.4</b>	<b>94.3</b>	<b>117.0</b>	<b>97.3</b>	<b>-97.2</b>	<b>-168.2</b>	<b>-158.9</b>	<b>-79.0</b>	<b>-23.3</b>	<b>6.7</b>	<b>8</b>
9 Open market paper	-0.2	1.8	-1.0	0.8	-0.7	-0.0	0.5	-0.7	-0.3	-0.2	9
10 U.S. government securities	-4.7	49.8	53.2	9.7	-56.4	-24.1	-41.5	7.0	-1.5	11.5	10
11 Treasury	-5.2	3.5	9.6	-10.2	-8.1	-0.9	-0.9	9.0	-5.7	-1.1	11
12 Agency	0.5	46.3	43.6	19.9	-48.4	-23.2	-40.6	-2.0	4.2	12.6	12
13 Municipal securities	0.6	-0.3	-0.0	0.2	-0.2	0.4	-0.6	-0.4	0.1	-0.1	13
14 Corporate and foreign bonds	3.1	8.2	8.5	13.0	-13.0	-19.3	-2.9	7.3	9.1	-2.4	14
15 Other loans and advances	8.7	10.5	1.1	3.4	-1.8	-12.7	-10.6	-10.1	-1.6	-0.5	15
16 Mortgages	55.5	19.2	52.9	68.8	-20.8	-99.5	-96.3	-77.4	-29.5	-2.2	16
17 Consumer credit	13.4	5.3	2.4	1.4	-4.2	-12.9	-7.5	-4.8	0.5	0.6	17
18 Corporate equities	-0.1	2.1	1.4	2.0	0.4	-2.5	-1.1	0.3	1.7	-1.8	18
19 Miscellaneous assets	17.0	7.3	14.9	6.0	3.0	15.0	-15.4	-4.1	-17.2	-8.1	19
<b>20 Net increase in liabilities</b>	<b>93.6</b>	<b>99.5</b>	<b>116.2</b>	<b>105.6</b>	<b>-80.8</b>	<b>-150.9</b>	<b>-181.5</b>	<b>-92.1</b>	<b>-51.8</b>	<b>-17.8</b>	<b>20</b>
21 Deposits	57.1	47.6	51.3	55.4	-22.4	-120.6	-112.6	-84.7	-67.4	-51.8	21
22 Checkable	9.9	17.1	5.3	6.8	-1.1	-4.8	17.3	-1.4	4.4	-5.4	22
23 Small time and savings	41.4	29.0	37.9	37.6	-6.2	-73.9	-94.7	-75.4	-68.2	-44.4	23
24 Large time	5.8	1.4	8.1	11.0	-15.1	-41.9	-35.3	-7.9	-3.6	-2.1	24
25 Security RPs	-3.0	17.1	28.1	15.9	-46.2	-15.3	-22.9	-1.0	7.5	18.4	25
26 Credit market instruments	21.0	24.3	28.7	21.6	-15.0	-30.9	-44.7	-7.0	11.3	12.8	26
27 Corporate bonds	4.6	4.9	4.4	1.9	-3.4	-5.6	-4.1	-3.2	-1.5	-0.8	27
28 Bank loans n.e.c.	1.9	-0.6	-0.5	0.1	-0.7	0.5	-0.7	-0.0	-0.5	0.9	28
29 Other loans and advances	14.5	20.0	24.8	19.6	-10.8	-25.9	-39.9	-3.8	13.3	12.7	29
30 Taxes payable	0.1	0.1	0.1	0.1	-0.1	-0.2	0.2	0.2	0.6	-0.9	30
31 Miscellaneous liabilities	18.4	10.4	8.1	12.6	2.9	16.1	-1.4	0.4	-3.8	3.7	31
32 Investment by parent	0.7	0.2	-0.9	-0.0	-0.0	-0.4	-1.0	-1.0	0.4	-0.0	32
33 Other	17.7	10.3	8.9	12.6	2.9	16.5	-0.4	1.4	-4.2	3.7	33
34 Discrepancy	-0.9	-4.6	-4.6	-4.0	8.3	20.1	15.2	0.4	-9.9	-4.8	34

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

**F.115 Credit Unions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>1.6</b>	<b>1.0</b>	<b>1.3</b>	<b>1.5</b>	<b>2.0</b>	<b>2.3</b>	<b>3.2</b>	<b>5.6</b>	<b>6.0</b>	<b>5.8</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>1.5</b>	<b>1.2</b>	<b>1.2</b>	<b>1.6</b>	<b>1.2</b>	<b>1.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>24.0</b>	<b>28.6</b>	<b>15.3</b>	<b>14.0</b>	<b>9.1</b>	<b>15.3</b>	<b>22.7</b>	<b>24.7</b>	<b>17.0</b>	<b>11.9</b>	<b>3</b>
4 Checkable deposits and currency	0.7	0.7	0.0	0.2	0.6	0.0	0.6	1.2	-0.1	0.0	4
5 Time and savings deposits	5.0	7.1	0.4	-3.5	-2.7	0.4	5.0	0.3	-1.3	-8.9	5
6 Federal funds and security RPs	3.7	2.5	-1.6	0.1	3.1	2.1	-1.4	0.4	-5.1	-2.3	6
7 Credit market instruments	13.4	15.5	17.5	17.5	7.1	10.6	12.8	17.7	21.7	28.1	7
8 Open market paper	0.1	0.6	-0.3	0.4	0.3	1.2	0.3	0.4	-0.7	-0.1	8
9 U.S. government securities	3.6	3.6	3.2	1.6	-3.2	4.6	10.7	14.9	10.3	4.0	9
10 Treasury	2.4	1.8	3.2	3.3	-2.3	-3.6	5.5	5.9	2.6	-0.5	10
11 Agency	1.1	1.8	0.0	-1.7	-0.9	8.2	5.2	9.1	7.7	4.5	11
12 Home mortgages	3.6	8.2	10.5	8.2	6.8	4.9	3.1	1.0	2.2	6.1	12
13 Consumer credit	6.1	3.1	4.0	7.3	3.3	-0.1	-1.3	1.4	9.9	18.0	13
14 Mutual fund shares	0.0	0.0	-0.0	-0.4	-0.1	0.2	1.2	1.5	0.1	-1.6	14
15 Miscellaneous assets	1.2	2.9	-0.9	0.0	1.1	2.0	4.6	3.7	1.7	-3.4	15
<b>16 Net increase in liabilities</b>	<b>22.8</b>	<b>27.4</b>	<b>14.2</b>	<b>12.8</b>	<b>8.0</b>	<b>14.0</b>	<b>21.1</b>	<b>21.7</b>	<b>13.3</b>	<b>9.5</b>	<b>16</b>
17 Shares/deposits	22.9	27.2	13.3	12.4	8.6	13.8	20.5	21.6	12.6	7.9	17
18 Checkable	3.1	0.4	1.7	0.8	1.3	1.5	2.2	4.5	1.7	2.0	18
19 Small time and savings	19.4	26.1	11.4	11.3	4.2	14.4	17.5	15.5	9.8	5.5	19
20 Large time	0.3	0.7	0.3	0.4	3.1	-2.1	0.8	1.6	1.1	0.4	20
21 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	21
22 Miscellaneous liabilities	-0.1	0.2	0.9	0.4	-0.6	0.2	0.6	0.1	0.5	1.4	22
23 Discrepancy	-0.4	-1.1	-0.8	-1.0	-0.6	-0.3	0.3	1.0	1.0	2.2	23

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>10.2</b>	<b>18.1</b>	<b>13.2</b>	<b>2.2</b>	<b>19.6</b>	<b>29.7</b>	<b>16.1</b>	<b>-7.1</b>	<b>1.6</b>	<b>18.8</b>	<b>1</b>
2 Deposits	5.9	7.0	2.5	5.9	3.3	3.9	-1.0	-5.7	-1.1	1.8	2
3 Checkable deposits and currency	-0.6	0.8	-0.8	0.1	-0.1	0.1	0.0	-0.1	-0.1	-0.3	3
4 Time and savings deposits	2.1	2.5	3.1	2.6	0.8	0.2	-4.6	-5.2	-1.1	1.6	4
5 Money market fund shares	4.5	3.6	0.2	3.2	2.6	3.6	3.6	-0.3	0.1	0.6	5
6 Credit market instruments	9.7	18.5	12.5	13.9	19.7	15.9	10.0	8.0	9.5	7.1	6
7 Open market paper	-2.2	4.1	-3.1	3.8	4.7	-0.5	-5.2	-2.5	-3.2	3.5	7
8 U.S. government securities	3.5	1.5	5.6	7.9	5.0	8.3	2.9	-1.6	1.2	-1.1	8
9 Treasury	1.1	0.7	3.2	4.5	2.8	3.0	-0.5	-2.8	-1.5	-2.5	9
10 Agency	2.4	0.8	2.4	3.4	2.2	5.3	3.4	1.2	2.7	1.4	10
11 Municipal securities	8.4	8.6	6.2	2.8	7.1	7.7	9.2	6.1	12.9	5.3	11
12 Corporate and foreign bonds	0.1	4.9	4.5	-0.5	2.5	0.2	3.4	6.2	-1.1	-0.4	12
13 Mortgages	-0.0	-0.5	-0.8	-0.0	0.4	0.1	-0.1	-0.2	-0.3	-0.2	13
14 Corporate equities	-12.8	-31.7	-4.8	-5.2	-5.2	0.5	-8.6	-37.0	-55.2	-8.8	14
15 Mutual fund shares	6.4	24.6	1.7	-12.3	0.4	9.7	13.5	25.8	44.9	21.7	15
16 Miscellaneous assets	0.9	-0.3	1.2	-0.1	1.4	-0.4	2.2	1.8	3.5	-3.1	16
<b>17 Net increase in liabilities (2)</b>	<b>11.2</b>	<b>16.9</b>	<b>16.3</b>	<b>0.9</b>	<b>19.3</b>	<b>32.9</b>	<b>17.5</b>	<b>-7.1</b>	<b>0.9</b>	<b>17.8</b>	<b>17</b>
18 Discrepancy	1.0	-1.2	3.2	-1.3	-0.3	3.2	1.4	0.1	-0.7	-1.0	18

(1) Includes personal trusts and estates administered by nondeposit noninsured trust companies.

(2) Equal to the net acquisition of tangible and financial assets. These liabilities are assets of the household sector.

**F.117 Life Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>1.1</b>	<b>-4.1</b>	<b>-7.4</b>	<b>1.0</b>	<b>-0.5</b>	<b>-2.4</b>	<b>1.6</b>	<b>-2.3</b>	<b>-5.3</b>	<b>6.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>6.6</b>	<b>7.2</b>	<b>6.9</b>	<b>6.9</b>	<b>7.6</b>	<b>7.8</b>	<b>7.6</b>	<b>8.5</b>	<b>8.1</b>	<b>10.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>90.6</b>	<b>104.7</b>	<b>101.2</b>	<b>113.7</b>	<b>114.1</b>	<b>112.1</b>	<b>110.6</b>	<b>97.7</b>	<b>142.5</b>	<b>126.2</b>	<b>3</b>
4 Checkable deposits and currency	0.5	0.7	-0.9	-0.3	0.5	-0.1	0.5	-0.6	0.4	0.4	4
5 Money market fund shares	2.1	0.9	-3.1	0.1	-0.8	11.9	6.9	5.4	6.4	-15.3	5
6 Credit market instruments	76.5	87.9	88.6	103.1	100.1	107.2	80.8	79.5	100.4	72.0	6
7 Open market paper	-0.2	5.4	-0.4	5.1	3.6	2.9	0.0	-2.5	3.6	5.9	7
8 U.S. government securities	23.0	17.9	5.1	10.0	19.2	26.7	61.0	37.9	47.7	8.4	8
9 Treasury	10.5	7.3	-2.0	1.4	-5.7	6.3	18.6	10.2	20.1	-2.9	9
10 Agency	12.5	10.6	7.0	8.6	25.0	20.3	42.4	27.7	27.6	11.3	10
11 Municipal securities	1.0	2.0	-1.0	-1.6	-0.1	3.3	-2.1	1.1	3.2	-1.9	11
12 Corporate and foreign bonds	37.8	40.8	66.9	68.4	52.8	56.5	25.4	55.0	58.3	59.9	12
13 Policy loans	-0.1	-0.3	-0.4	0.6	3.2	4.1	4.8	5.7	5.7	7.8	13
14 Mortgages	15.1	22.0	18.5	20.5	21.4	13.6	-8.4	-17.5	-18.1	-8.1	14
15 Corporate equities	4.8	-2.1	5.7	-3.4	9.7	-5.7	17.0	12.4	36.3	61.8	15
16 Mutual fund shares	1.1	10.2	-2.2	5.7	-4.1	12.6	1.0	9.0	6.3	-14.9	16
17 Miscellaneous assets	5.6	7.0	13.0	8.6	8.7	-13.8	4.4	-8.1	-7.3	22.2	17
<b>18 Net increase in liabilities</b>	<b>80.4</b>	<b>100.5</b>	<b>94.9</b>	<b>104.8</b>	<b>103.3</b>	<b>109.0</b>	<b>96.6</b>	<b>103.7</b>	<b>124.4</b>	<b>118.4</b>	<b>18</b>
19 Corporate equity issues	-0.1	0.6	-0.9	-0.1	-0.6	-1.4	-0.1	0.6	-0.8	-1.7	19
20 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	20
21 Life insurance reserves	10.4	17.2	25.7	24.9	28.4	25.3	25.6	27.7	35.7	34.3	21
22 Pension fund reserves (1)	55.6	63.4	30.9	69.2	52.3	79.7	38.8	57.2	62.3	72.2	22
23 Taxes payable	0.4	0.7	0.2	0.5	0.9	0.5	1.1	1.4	1.6	1.0	23
24 Miscellaneous liabilities	14.0	18.6	38.8	10.3	22.3	4.9	31.2	16.8	25.3	12.3	24
25 Discrepancy	-15.7	-15.4	-20.6	-14.8	-18.9	-13.2	-19.9	-4.7	-31.6	-11.7	25

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

**F.118 Other Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>-5.9</b>	<b>-0.3</b>	<b>2.6</b>	<b>3.6</b>	<b>3.5</b>	<b>-0.9</b>	<b>0.9</b>	<b>-4.6</b>	<b>-1.0</b>	<b>-3.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.6</b>	<b>3.0</b>	<b>3.0</b>	<b>3.3</b>	<b>4.4</b>	<b>4.6</b>	<b>5.1</b>	<b>6.0</b>	<b>6.0</b>	<b>6.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>31.9</b>	<b>46.2</b>	<b>48.5</b>	<b>45.1</b>	<b>41.7</b>	<b>26.4</b>	<b>25.2</b>	<b>9.4</b>	<b>31.7</b>	<b>27.5</b>	<b>3</b>
4 Checkable deposits and currency	1.2	1.3	-0.1	-0.1	0.6	0.5	-1.1	0.2	-0.4	-0.2	4
5 Security RPs	5.7	0.1	0.9	3.3	-0.1	3.2	-4.1	5.6	-0.9	-2.3	5
6 Credit market instruments	24.9	39.4	39.6	28.8	28.8	26.4	30.0	6.7	27.7	24.9	6
7 U.S. government securities	12.7	12.1	8.5	9.1	14.1	13.8	33.6	2.3	15.4	11.0	7
8 Treasury	4.9	12.7	8.4	8.9	10.8	7.8	23.9	2.6	14.2	9.4	8
9 Agency	7.8	-0.6	0.1	0.2	3.4	5.9	9.7	-0.3	1.3	1.6	9
10 Municipal securities	3.8	13.3	23.0	8.9	0.1	1.8	-10.7	6.3	10.4	7.4	10
11 Corporate and foreign bonds	7.7	13.0	7.4	10.1	13.6	10.4	7.4	-1.2	3.3	7.2	11
12 Commercial mortgages	0.7	1.0	0.6	0.6	0.9	0.4	-0.4	-0.6	-1.4	-0.7	12
13 Corporate equities	-2.0	-0.3	2.7	3.6	7.9	-7.0	-1.2	-0.4	0.8	1.1	13
14 Trade receivables	2.2	4.9	3.6	6.8	2.8	2.0	1.9	-0.1	1.7	2.2	14
15 Miscellaneous assets	-0.1	0.7	1.8	2.7	1.6	1.4	-0.3	-2.7	2.8	1.7	15
<b>16 Net increase in liabilities</b>	<b>38.9</b>	<b>45.2</b>	<b>41.0</b>	<b>29.8</b>	<b>33.1</b>	<b>23.3</b>	<b>14.0</b>	<b>23.0</b>	<b>20.8</b>	<b>13.7</b>	<b>16</b>
17 Corporate equity issues	1.5	2.2	-2.0	-2.1	-1.6	-3.8	-2.6	-1.0	3.6	-3.5	17
18 Taxes payable	0.1	0.2	0.5	0.6	0.7	0.7	1.1	1.0	1.4	0.9	18
19 Miscellaneous liabilities	37.3	42.7	42.4	31.3	34.0	26.5	15.5	23.1	15.8	16.4	19
20 Discrepancy	-1.6	-4.4	-7.9	-15.0	-9.5	-8.6	-15.4	3.1	-17.9	-24.2	20

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>	<b>1.0</b>	<b>1.4</b>	<b>1.3</b>	<b>0.9</b>	<b>0.7</b>	<b>0.8</b>	<b>1.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>135.8</b>	<b>24.6</b>	<b>36.2</b>	<b>69.0</b>	<b>62.6</b>	<b>29.0</b>	<b>93.8</b>	<b>68.4</b>	<b>104.0</b>	<b>91.0</b>	<b>3</b>
4 Checkable deposits and currency	-0.0	-1.4	-0.2	2.9	-0.4	-0.8	-0.3	-0.0	0.2	0.9	4
5 Time and savings deposits	13.7	10.4	-10.8	10.9	27.5	-4.2	5.5	-17.1	-3.4	6.7	5
6 Money market fund shares	2.1	1.9	1.8	2.0	2.9	-0.0	1.0	1.0	6.5	5.3	6
7 Security RPs	10.6	1.7	-0.4	2.3	2.1	-1.3	3.7	0.2	0.9	-6.2	7
8 Credit market instruments	67.8	4.6	14.7	23.6	53.7	46.0	28.0	29.0	39.3	43.4	8
9 Open market paper	4.9	4.3	7.2	-6.1	-0.7	-0.4	3.3	-0.2	0.7	-6.2	9
10 U.S. government securities	37.4	-23.7	14.4	15.7	35.6	25.0	10.1	4.7	12.3	61.1	10
11 Treasury	16.5	-15.7	1.3	1.3	11.8	2.4	-2.8	-5.8	-1.8	20.3	11
12 Agency	21.0	-8.0	13.1	14.4	23.8	22.6	12.9	10.5	14.2	40.9	12
13 Corporate and foreign bonds	21.2	26.8	-3.9	5.5	12.2	19.9	21.4	28.1	27.8	-6.4	13
14 Mortgages	4.3	-2.8	-3.0	8.5	6.6	1.6	-6.7	-3.7	-1.6	-5.2	14
15 Corporate equities	11.3	-12.9	0.1	6.8	-33.9	0.9	13.2	37.6	21.9	2.0	15
16 Mutual fund shares	2.0	1.8	2.2	-0.5	5.1	6.6	11.2	15.2	26.7	23.8	16
17 Miscellaneous assets	28.2	18.5	28.8	21.1	5.5	-18.1	31.4	2.6	11.9	15.1	17
18 Unallocated insurance contracts (2)	0.0	13.9	33.5	1.9	12.3	9.6	20.8	5.6	12.2	3.8	18
19 Contributions receivable	5.8	0.0	1.5	-1.2	7.3	6.1	12.1	9.9	12.3	11.7	19
20 Other	22.4	4.5	-6.2	20.5	-14.1	-33.8	-1.5	-12.9	-12.6	-0.4	20
<b>21 Pension fund reserves (liabilities) (3)</b>	<b>136.8</b>	<b>25.7</b>	<b>37.3</b>	<b>69.8</b>	<b>63.7</b>	<b>30.0</b>	<b>94.3</b>	<b>68.9</b>	<b>104.6</b>	<b>92.3</b>	<b>21</b>

(1) Private defined benefit plans and defined contribution plans (including 401(k) type plans). Also includes the Federal Employees Retirement System Thrift Savings Plan.

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

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

**F.120 State and Local Government Employee Retirement Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</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>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.4</b>	<b>0.3</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>	<b>1.1</b>	<b>0.8</b>	<b>0.9</b>	<b>1.1</b>	<b>1.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>49.6</b>	<b>56.9</b>	<b>60.0</b>	<b>63.8</b>	<b>67.5</b>	<b>63.8</b>	<b>56.8</b>	<b>56.7</b>	<b>55.5</b>	<b>52.7</b>	<b>3</b>
4 Checkable deposits and currency	0.4	0.7	1.8	-0.4	-1.2	1.8	-1.2	2.7	0.1	0.1	4
5 Time and savings deposits	1.4	-3.4	-4.7	1.9	1.9	-1.4	1.1	-1.9	-0.7	-3.7	5
6 Security RPs	2.5	3.3	3.0	-1.1	-0.5	2.5	6.6	5.8	-4.2	7.4	6
7 Credit market instruments	19.2	44.7	31.7	21.8	30.9	20.5	2.6	37.1	32.3	17.3	7
8 Open market paper	2.5	3.3	3.0	-1.1	-0.5	2.5	6.6	5.8	-4.2	7.4	8
9 U.S. government securities	12.3	30.0	28.4	4.2	17.6	27.5	-7.6	19.8	15.4	9.4	9
10 Treasury	15.0	19.9	19.8	4.3	1.7	15.8	-2.7	30.5	14.3	5.3	10
11 Agency	-2.7	10.0	8.6	-0.1	15.9	11.6	-4.8	-10.8	1.0	4.1	11
12 Municipal securities	-0.4	-0.4	0.1	-0.3	-0.3	0.2	0.1	-0.2	0.9	-0.3	12
13 Corporate and foreign bonds	4.8	11.7	0.4	18.7	14.4	-10.5	2.6	12.2	22.1	0.1	13
14 Mortgages	0.1	0.2	-0.2	0.3	-0.3	0.8	0.8	-0.4	-1.9	0.7	14
15 Corporate equities	28.6	24.0	32.4	22.9	14.0	22.5	39.1	13.8	33.3	26.1	15
16 Miscellaneous assets	-2.4	-12.5	-4.2	18.8	22.3	17.8	8.5	-0.9	-5.1	5.6	16
<b>17 Pension fund reserves (liabilities) (1)</b>	<b>49.9</b>	<b>57.1</b>	<b>60.4</b>	<b>64.2</b>	<b>68.1</b>	<b>64.6</b>	<b>57.4</b>	<b>57.3</b>	<b>56.3</b>	<b>53.8</b>	<b>17</b>

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net acquisition of financial assets</b>	<b>10.2</b>	<b>48.2</b>	<b>23.2</b>	<b>21.2</b>	<b>89.7</b>	<b>68.6</b>	<b>41.6</b>	<b>4.5</b>	<b>20.2</b>	<b>40.5</b>	<b>1</b>
2 Foreign deposits	-2.2	3.1	-0.6	7.9	-3.2	0.6	-5.3	-1.2	-10.3	5.7	2
3 Checkable deposits and currency	1.4	-0.2	-0.3	1.0	-0.6	11.1	-11.5	-2.4	1.4	-1.3	3
4 Time and savings deposits	-6.7	2.7	14.5	-0.8	9.3	-21.1	13.2	-0.5	-2.8	-0.5	4
5 Security RPs	3.3	6.0	7.0	2.3	13.1	3.9	8.8	-1.0	0.4	2.4	5
6 Credit market instruments	14.0	34.9	1.9	10.5	68.3	77.5	32.7	4.7	20.4	30.0	6
7 Open market paper	1.1	6.1	5.7	17.4	57.0	19.5	-13.4	-17.0	-9.1	22.7	7
8 U.S. government securities	0.3	0.4	-1.9	-11.3	5.9	45.9	37.6	13.8	14.5	-3.9	8
9 Treasury	-0.8	3.4	-13.7	-2.7	3.2	30.2	33.4	0.2	1.0	-13.3	9
10 Agency	1.1	-3.0	11.7	-8.6	2.7	15.6	4.2	13.6	13.5	9.4	10
11 Municipal securities	12.5	27.6	-2.3	4.3	4.0	13.9	6.6	5.4	9.6	7.8	11
12 Corporate and foreign bonds	0.2	0.8	0.4	0.1	1.4	-1.7	1.8	2.5	5.4	3.4	12
13 Miscellaneous assets	0.3	1.6	0.8	0.3	2.9	-3.5	3.7	5.0	11.0	4.1	13
<b>14 Net share issues (liabilities)</b>	<b>10.2</b>	<b>48.2</b>	<b>23.2</b>	<b>21.2</b>	<b>89.7</b>	<b>68.6</b>	<b>41.6</b>	<b>4.5</b>	<b>20.2</b>	<b>40.5</b>	<b>14</b>

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>1.1</b>	<b>4.0</b>	<b>-6.0</b>	<b>-4.4</b>	<b>-6.2</b>	<b>-1.2</b>	<b>2.7</b>	<b>3.1</b>	<b>4.6</b>	<b>-11.2</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>86.5</b>	<b>153.3</b>	<b>60.2</b>	<b>-1.6</b>	<b>27.4</b>	<b>53.7</b>	<b>133.9</b>	<b>190.5</b>	<b>292.0</b>	<b>100.6</b>	<b>2</b>
3 Security RPs	0.1	1.5	0.8	1.3	-0.2	1.4	6.1	9.7	16.8	4.4	3
4 Credit market instruments	76.1	129.9	31.3	13.3	22.7	36.2	80.1	126.2	159.5	-7.1	4
5 Open market paper	-0.5	7.9	3.6	9.1	-0.6	3.7	-16.3	9.7	16.8	4.4	5
6 U.S. government securities	52.9	69.7	15.6	-7.2	2.8	13.8	40.9	56.8	49.2	-10.4	6
7 Treasury	32.2	32.4	12.8	-3.8	1.2	5.7	16.8	6.5	23.6	-3.5	7
8 Agency	20.7	37.3	2.8	-3.4	1.6	8.1	24.1	50.3	25.7	-6.9	8
9 Municipal securities	15.8	32.1	7.9	8.1	15.7	13.9	27.2	28.7	42.9	-4.3	9
10 Corporate and foreign bonds	8.0	20.2	4.1	3.2	4.8	4.7	28.4	31.0	50.6	3.2	10
11 Corporate equities	10.3	20.2	26.9	-16.0	1.2	14.4	48.5	59.8	115.3	100.8	11
12 Miscellaneous assets	0.0	1.7	1.1	-0.3	3.6	1.7	-0.7	-5.2	0.3	2.5	12
<b>13 Net share issues (liabilities)</b>	<b>86.5</b>	<b>153.3</b>	<b>60.2</b>	<b>-1.6</b>	<b>27.4</b>	<b>53.7</b>	<b>133.9</b>	<b>190.5</b>	<b>292.0</b>	<b>100.6</b>	<b>13</b>
14 Discrepancy	1.1	4.0	-6.0	-4.4	-6.2	-1.2	2.7	3.1	4.6	-11.2	14

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Corporate equities.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>0.1</b>	<b>-0.3</b>	<b>0.6</b>	<b>1.4</b>	<b>1.9</b>	<b>1.8</b>	<b>1.9</b>	<b>1.4</b>	<b>1.5</b>	<b>1.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>28.7</b>	<b>22.5</b>	<b>28.0</b>	<b>47.3</b>	<b>32.5</b>	<b>23.4</b>	<b>19.2</b>	<b>55.5</b>	<b>78.8</b>	<b>150.7</b>	<b>3</b>
4 Checkable deposits and currency	0.8	1.5	-0.1	-0.0	-1.3	-0.2	-0.9	-0.0	0.9	-0.9	4
5 Federal funds and security RPs	6.0	2.5	-2.2	6.6	28.0	6.9	-1.1	-1.0	-16.2	35.4	5
6 Credit market instruments	25.1	16.6	23.4	33.2	-4.3	14.0	14.9	68.8	87.8	120.8	6
7 Open market paper	-0.6	-0.0	-0.0	0.4	2.9	0.5	7.1	2.7	-1.7	14.4	7
8 U.S. government securities	4.2	8.9	4.6	5.5	-7.3	27.0	29.3	30.2	11.2	65.0	8
9 Treasury	4.1	9.5	4.7	5.3	-13.3	21.3	18.2	17.9	-7.1	0.3	9
10 Agency	0.1	-0.6	-0.1	0.2	5.9	5.6	11.1	12.3	18.4	64.7	10
11 Municipal securities	0.4	0.7	0.2	0.5	-0.0	0.8	-0.7	0.2	-0.6	0.9	11
12 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1	9.7	12
13 Other loans and advances	11.5	19.0	26.9	21.9	-5.8	-19.9	-32.2	3.7	26.5	27.2	13
14 Sallie Mae	2.2	2.2	3.3	2.9	3.3	4.2	3.0	1.5	1.8	3.6	14
15 Farm Credit System	-4.9	-3.1	-0.8	-0.7	1.9	0.5	2.8	1.4	1.4	0.8	15
16 FHLB loans	14.2	19.8	24.4	19.7	-11.0	-24.7	-38.0	0.8	23.3	22.8	16
17 Mortgages	9.6	-12.0	-8.3	5.0	6.0	5.7	11.5	32.1	41.3	3.6	17
18 Home	12.2	-5.2	-2.5	5.8	5.3	5.3	11.1	30.5	39.8	2.6	18
19 Multifamily residential	1.9	0.3	-0.3	1.1	2.5	1.2	1.0	1.6	1.7	0.9	19
20 Farm	-4.5	-7.1	-5.5	-1.9	-1.8	-0.9	-0.5	-0.1	-0.2	0.1	20
21 Miscellaneous assets	-3.1	1.9	6.9	7.5	10.0	2.7	6.3	-12.3	6.3	-4.7	21
<b>22 Net increase in liabilities</b>	<b>30.6</b>	<b>23.2</b>	<b>27.4</b>	<b>46.0</b>	<b>31.5</b>	<b>21.6</b>	<b>16.9</b>	<b>52.7</b>	<b>75.7</b>	<b>147.3</b>	<b>22</b>
23 Credit market instruments	21.7	14.9	29.5	44.9	25.2	17.0	9.1	40.2	80.6	172.1	23
24 GSE issues (2)	20.6	15.2	30.2	44.9	25.2	17.1	9.2	40.3	80.6	176.9	24
25 U.S. government loans	1.1	-0.4	-0.8	0.0	0.0	-0.1	-0.0	-0.0	0.0	-4.8	25
26 Miscellaneous liabilities	8.9	8.3	-2.1	1.1	6.3	4.6	7.8	12.5	-4.9	-24.9	26
27 Discrepancy	1.4	-0.3	-0.5	-0.3	0.3	-0.4	-0.7	-1.6	-1.9	-2.3	27

(1) Federal Home Loan Banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Farm Credit System, the Financing Corporation, the Resolution Funding Corporation, and the Student Loan Marketing Association (Sallie Mae), which is a subsidiary of USA Education, Inc., a private company chartered in 1997.

(2) Such issues are classified as U.S. government securities.

**F.125 Federally Related Mortgage Pools (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Such issues are classified as U.S. government securities.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.7</b>	<b>0.1</b>	<b>0.2</b>	<b>0.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>15.8</b>	<b>37.5</b>	<b>43.6</b>	<b>36.1</b>	<b>26.9</b>	<b>59.5</b>	<b>68.2</b>	<b>62.0</b>	<b>85.4</b>	<b>76.2</b>	<b>3</b>
4 Agency securities (1)	8.9	42.7	28.4	25.1	-8.1	3.0	-10.2	-25.1	19.6	19.9	4
5 Other loans and advances	0.0	0.0	0.0	0.0	0.6	3.6	2.5	2.9	9.7	4.3	5
6 Student loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Loans to business	0.0	0.0	0.0	0.0	0.6	3.6	2.5	2.9	9.7	4.3	7
8 Mortgages (2)	6.0	-6.0	13.4	9.3	12.2	14.9	45.6	62.6	43.3	29.6	8
9 Home	5.4	-7.4	11.2	7.1	8.5	12.1	41.1	51.3	32.3	22.3	9
10 Multifamily residential	0.0	0.2	0.4	0.4	-0.0	-0.1	2.3	3.4	1.8	1.4	10
11 Commercial	0.6	1.2	1.9	1.8	3.8	2.9	2.2	7.9	9.2	5.9	11
12 Consumer credit	0.0	0.0	0.0	0.0	20.2	29.3	26.3	17.3	10.2	15.6	12
13 Trade credit	0.9	0.9	1.8	1.7	1.9	8.7	4.1	4.3	2.6	6.8	13
<b>14 Net increase in liabilities</b>	<b>15.8</b>	<b>37.5</b>	<b>43.6</b>	<b>36.1</b>	<b>26.9</b>	<b>59.8</b>	<b>68.7</b>	<b>61.9</b>	<b>85.4</b>	<b>76.5</b>	<b>14</b>
15 Commercial paper	0.9	0.9	1.8	1.7	8.9	15.7	7.3	8.1	4.7	12.4	15
16 Corporate bonds	15.0	36.7	41.8	34.4	18.0	44.1	61.4	53.7	80.7	64.1	16
17 Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
Memo:											
Securitized assets not included above											
18 Consumer leases (3)	0.0	0.0	0.0	0.0	0.0	0.3	0.5	-0.1	0.0	0.3	18
19 REIT assets (4)	0.1	4.5	6.3	1.6	0.7	-0.0	-0.3	-0.7	-1.7	-3.6	19

(1) Federally related mortgage pool securities backing privately issued CMOs.

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

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

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

(4) Included in table F.129.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>0.8</b>	<b>1.6</b>	<b>5.9</b>	<b>7.3</b>	<b>9.7</b>	<b>10.6</b>	<b>12.6</b>	<b>15.0</b>	<b>16.7</b>	<b>19.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>7.3</b>	<b>9.4</b>	<b>10.2</b>	<b>11.2</b>	<b>13.0</b>	<b>12.5</b>	<b>10.1</b>	<b>8.2</b>	<b>15.2</b>	<b>21.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>51.0</b>	<b>48.9</b>	<b>59.2</b>	<b>44.2</b>	<b>28.9</b>	<b>27.5</b>	<b>12.7</b>	<b>-4.1</b>	<b>6.3</b>	<b>42.3</b>	<b>3</b>
4 Checkable deposits and currency	0.3	0.4	0.6	0.8	1.0	1.1	1.2	1.3	1.4	1.6	4
5 Credit market instruments	43.8	39.8	45.4	35.0	29.2	22.1	-18.3	0.4	-20.9	48.3	5
6 Other loans and advances	18.3	15.6	34.3	28.6	23.5	17.4	-4.3	1.1	-15.9	25.9	6
7 Mortgages	4.8	5.6	8.0	5.1	6.5	11.2	-1.7	2.5	-3.1	4.2	7
8 Consumer credit	20.7	18.6	3.1	1.2	-0.7	-6.5	-12.2	-3.3	-1.9	18.3	8
9 Miscellaneous assets	7.0	8.7	13.2	8.4	-1.4	4.3	29.8	-5.8	25.7	-7.6	9
<b>10 Net increase in liabilities</b>	<b>52.4</b>	<b>49.7</b>	<b>54.4</b>	<b>36.1</b>	<b>22.6</b>	<b>27.9</b>	<b>19.7</b>	<b>3.8</b>	<b>10.9</b>	<b>64.2</b>	<b>10</b>
11 Credit market instruments	40.7	51.5	23.2	23.9	27.4	23.1	16.0	-3.1	-1.4	48.7	11
12 Open market paper	29.6	21.6	10.7	17.1	8.7	3.1	-8.6	-6.0	-0.1	22.5	12
13 Corporate bonds	14.7	26.3	9.6	5.9	15.6	16.8	14.8	8.9	12.5	31.7	13
14 Bank loans n.e.c.	-3.6	3.7	2.9	1.0	3.1	3.2	9.9	-6.0	-13.7	-5.6	14
15 Taxes payable	0.0	0.0	0.3	0.2	0.4	0.4	0.5	0.6	0.8	0.8	15
16 Miscellaneous liabilities	11.6	-1.9	30.9	11.9	-5.2	4.4	3.2	6.3	11.5	14.8	16
17 Foreign direct investment in U.S.	-0.5	2.1	-0.2	-0.5	7.2	-3.5	1.3	1.4	23.6	1.3	17
18 Investment by parent	15.6	7.5	-10.0	-13.2	-1.5	1.4	-4.3	2.0	1.2	6.2	18
19 Other	-3.4	-11.5	41.1	25.7	-10.9	6.4	6.2	3.0	-13.4	7.3	19
20 Discrepancy	-5.1	-7.0	-9.1	-12.0	-9.5	-1.5	9.5	14.6	6.1	19.9	20
Memo:											
21 Consumer leases not included above (2)	2.7	2.8	2.3	2.9	2.8	6.6	7.4	5.5	10.2	18.2	21

(1) Includes retail captive finance companies.

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





**F.130 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Gross saving</b>	<b>0.7</b>	<b>0.1</b>	<b>2.1</b>	<b>0.7</b>	<b>0.3</b>	<b>3.0</b>	<b>0.6</b>	<b>2.7</b>	<b>3.1</b>	<b>6.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>5.1</b>	<b>6.6</b>	<b>7.0</b>	<b>7.9</b>	<b>8.2</b>	<b>7.1</b>	<b>7.0</b>	<b>4.3</b>	<b>11.5</b>	<b>9.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>37.6</b>	<b>28.6</b>	<b>-62.5</b>	<b>-2.0</b>	<b>100.7</b>	<b>25.6</b>	<b>70.4</b>	<b>49.2</b>	<b>97.0</b>	<b>-24.1</b>	<b>3</b>
4 Checkable deposits and currency	2.4	2.2	-1.4	1.9	0.4	0.5	-0.1	0.2	1.9	-0.3	4
5 Credit market instruments	4.1	8.1	-35.0	-16.3	80.2	2.8	17.5	-1.3	14.8	-44.2	5
6 Open market paper	-2.8	-2.0	-1.5	0.6	3.0	0.6	-4.4	1.2	-0.3	-3.7	6
7 U.S. government securities	-11.3	13.0	-20.8	-25.8	73.8	5.4	8.4	-14.4	-12.8	-30.2	7
8 Treasury	-16.2	8.1	-25.7	-30.7	68.9	-14.2	-1.6	-13.3	-20.7	-14.4	8
9 Agency	4.9	4.9	4.9	4.9	4.9	19.6	10.0	-1.0	7.8	-15.8	9
10 Municipal securities	8.9	-3.3	-8.4	-0.8	-0.4	0.8	1.6	1.9	5.8	-1.7	10
11 Corporate and foreign bonds	9.2	0.3	-4.4	9.8	3.7	-4.0	12.0	10.0	22.2	-8.7	11
12 Corporate equities	2.6	1.4	-7.1	0.1	-1.9	-3.3	2.4	-0.6	8.1	-3.4	12
13 Security credit	18.9	6.7	-16.3	1.7	-1.0	-3.7	16.3	-1.6	22.6	-1.1	13
14 Miscellaneous assets	9.7	10.3	-2.7	10.5	23.0	29.4	34.3	52.6	49.6	24.8	14
<b>15 Net increase in liabilities</b>	<b>38.5</b>	<b>31.0</b>	<b>-61.4</b>	<b>0.6</b>	<b>104.2</b>	<b>26.5</b>	<b>74.1</b>	<b>50.8</b>	<b>98.6</b>	<b>-24.5</b>	<b>15</b>
16 Security RPs (net)	-1.8	11.8	-49.8	-13.1	86.1	16.8	25.7	24.0	20.0	-23.0	16
17 Corporate bonds	0.3	2.1	-0.1	4.3	6.3	1.5	3.7	2.7	12.0	0.5	17
18 Corporate equity issues	2.5	2.2	6.3	-1.2	-3.0	3.4	-5.7	-1.9	1.3	4.7	18
19 Trade payables	2.5	-0.4	-0.8	1.7	-0.5	-1.9	0.7	0.6	2.7	-0.9	19
20 Security credit	24.5	3.2	-11.1	1.3	16.6	7.2	35.2	6.2	38.7	1.0	20
21 Customer credit balances (HH)	13.5	9.0	-5.8	1.8	12.3	9.2	24.6	-10.8	26.0	6.7	21
22 From banks	11.0	-5.8	-5.3	-0.5	4.3	-2.0	10.6	16.9	12.7	-5.7	22
23 Taxes payable	0.3	0.2	-0.6	0.1	0.1	0.1	0.2	0.0	0.5	-0.2	23
24 Miscellaneous liabilities	6.9	7.0	1.1	1.8	-6.9	5.0	4.0	13.1	15.6	1.6	24
25 Foreign direct investment in U.S.	-0.3	0.6	2.1	0.9	1.4	0.1	2.0	0.0	0.1	0.8	25
26 Due to affiliates	8.5	3.4	17.3	9.1	1.1	-6.8	-14.0	29.4	29.2	25.7	26
27 Other	-1.3	3.0	-18.4	-8.2	-9.3	11.7	16.0	-16.3	-13.7	-24.8	27
28 Proprietors' net investment	3.3	5.0	-6.4	5.7	5.5	-5.6	10.4	6.1	7.7	-8.2	28
29 Discrepancy	-3.4	-4.0	-3.8	-4.6	-4.4	-3.2	-2.7	-0.0	-6.9	-3.1	29

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>71.5</b>	<b>11.0</b>	<b>20.0</b>	<b>33.3</b>	<b>14.1</b>	<b>11.3</b>	<b>29.0</b>	<b>58.6</b>	<b>-7.7</b>	<b>35.3</b>	<b>1</b>
2 Money market fund shares	0.7	2.6	2.2	4.0	8.0	16.1	15.8	23.5	10.1	31.8	2
3 Credit market instruments	60.0	0.9	8.3	9.7	3.6	-8.4	3.0	12.0	-28.4	-12.1	3
4 Open market paper	60.0	0.9	8.3	9.7	3.6	-8.4	3.0	12.0	-32.4	-22.1	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	10.0	5
6 Miscellaneous assets (2)	10.7	7.5	9.6	19.6	2.5	3.6	10.2	23.0	10.6	15.6	6
7 Investment in foreign banking offices	2.2	4.2	7.2	12.8	2.6	-1.8	-0.5	3.9	-6.6	-0.5	7
8 Investment in brokers and dealers	8.5	3.4	2.4	6.8	-0.2	5.4	10.7	19.2	17.2	16.1	8
<b>9 Net increase in liabilities</b>	<b>71.5</b>	<b>11.0</b>	<b>20.0</b>	<b>33.3</b>	<b>14.1</b>	<b>11.3</b>	<b>29.0</b>	<b>58.6</b>	<b>-7.7</b>	<b>35.3</b>	<b>9</b>
10 Credit market instruments	10.7	12.0	9.7	38.0	12.5	16.8	-4.0	16.2	6.3	23.1	10
11 Open market paper	8.6	10.6	7.0	39.1	13.8	14.0	-10.9	4.5	-7.3	3.0	11
12 Corporate bonds	2.1	1.4	2.7	-1.1	-1.3	2.9	6.9	11.7	13.6	20.0	12
13 Miscellaneous liabilities	60.8	-1.0	10.4	-4.8	1.6	-5.6	33.0	42.4	-14.0	12.2	13
14 Foreign direct investment in U.S.	0.0	-4.4	-0.1	-18.5	-10.0	-13.2	14.2	6.9	4.3	-7.5	14
15 Securities loaned (net)	1.5	5.1	3.1	8.0	16.1	32.1	31.5	50.6	43.6	24.6	15
16 Other	59.3	-1.7	7.3	5.7	-4.5	-24.5	-12.7	-15.1	-61.9	-4.9	16

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

(2) Due from affiliated companies.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total U.S. reserves</b>	<b>3.9</b>	<b>-0.3</b>	<b>-9.1</b>	<b>3.9</b>	<b>25.3</b>	<b>2.2</b>	<b>-5.8</b>	<b>-3.9</b>	<b>1.4</b>	<b>-5.3</b>	<b>1</b>
2 U.S. gold stock and SDRs	0.9	0.2	0.5	-0.1	0.5	0.2	0.2	-2.3	0.5	0.4	2
3 Federal govt.: Exchange Stab. Fund	0.9	0.3	0.5	-0.1	0.5	0.2	0.2	-2.3	0.5	0.4	3
4 Monetary authority (2)	-0.0	-0.0	0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	-0.0	4
5 U.S. foreign exchange position	3.0	-0.6	-9.7	4.0	24.8	2.0	-5.9	-1.6	0.8	-5.8	5
6 Official foreign currency holdings	3.9	0.9	-7.6	5.1	25.2	2.7	-6.3	-4.3	0.8	-5.3	6
7 Treasury	1.9	0.5	-3.8	2.5	12.6	1.3	-3.2	-2.1	0.4	-2.6	7
8 Monetary authority	1.9	0.5	-3.8	2.5	12.6	1.3	-3.2	-2.1	0.4	-2.6	8
9 Net IMF position	-0.9	-1.5	-2.1	-1.0	-0.5	-0.7	0.4	2.7	0.0	-0.5	9
10 Federal government	-0.9	-1.5	-2.1	-1.0	-0.5	-0.7	0.4	2.7	0.1	-0.5	10
11 Monetary authority	0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	-0.0	-0.0	0.0	11

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in liabilities</b>	<b>29.7</b>	<b>31.2</b>	<b>45.4</b>	<b>2.0</b>	<b>-16.2</b>	<b>35.0</b>	<b>-3.4</b>	<b>49.4</b>	<b>50.5</b>	<b>89.8</b>	<b>1</b>
2 Monetary authority	8.1	19.6	-7.1	0.3	-2.7	7.0	-8.2	0.9	3.7	1.3	2
3 Depository institution reserves	6.8	19.5	-6.3	-2.4	-3.8	3.1	-9.2	2.7	2.9	-4.2	3
4 Vault cash	1.3	0.1	-0.8	2.7	1.1	3.9	1.0	-1.7	0.8	5.5	4
5 Commercial banking	21.5	11.7	52.5	1.7	-13.5	28.0	4.8	48.4	46.9	88.5	5
6 To monetary authority	-0.4	-1.2	1.8	-1.2	-1.9	0.8	-1.5	3.0	-2.9	-1.5	6
7 To banks in foreign countries	16.6	15.7	54.7	5.9	-7.2	25.6	-19.9	50.3	45.6	92.7	7
8 Liabilities, net	11.9	14.6	52.6	5.5	-9.1	25.2	-17.1	48.6	46.3	93.5	8
9 U.S.-chartered commercial banks	8.5	-3.6	26.4	2.2	-7.7	16.7	-5.7	-6.5	19.3	74.4	9
10 Due to foreign affiliates	10.3	-5.1	12.0	12.1	-9.7	14.9	7.4	-10.1	6.6	52.6	10
11 - Due from foreign affiliates	1.8	-1.5	-14.4	9.9	-2.0	-1.8	13.1	-3.7	-12.8	-21.7	11
12 Foreign banking offices in U.S.	3.9	16.9	22.8	1.5	-3.2	8.1	-5.7	49.3	29.2	27.0	12
13 Due to foreign affiliates	7.4	18.7	13.0	0.3	-13.2	7.9	5.4	3.7	-1.7	1.4	13
14 - Due from foreign affiliates	3.5	1.8	-9.7	-1.2	-10.0	-0.2	11.1	-45.6	-30.9	-25.6	14
15 Bank holding companies	-0.5	1.3	3.5	1.7	1.8	0.4	-5.7	5.8	-2.3	-7.8	15
16 Due to foreign affiliates	-1.1	1.2	0.9	4.7	-2.2	0.5	-2.2	1.0	-2.3	-2.5	16
17 - Due from foreign affiliates	-0.6	-0.1	-2.6	3.0	-4.0	0.1	3.5	-4.8	-0.0	5.3	17
18 Less: Deposits at foreign banks	-4.7	-1.1	-2.0	-0.4	-1.9	-0.5	2.8	-1.7	0.7	0.8	18
19 U.S.-chartered commercial banks	-2.0	-1.0	-1.9	-0.2	-2.3	-0.7	2.9	-1.7	0.7	-0.4	19
20 Foreign banking offices in U.S.	-2.7	-0.1	-0.2	-0.2	0.4	0.3	-0.1	-0.0	0.0	1.3	20
21 To U.S. banking, net	5.3	-2.8	-4.0	-3.0	-4.4	1.6	26.2	-4.9	4.2	-2.7	21
22 U.S.-chartered commercial banks	-1.7	-0.9	2.2	0.1	-14.0	-9.9	17.9	14.6	13.3	5.6	22
23 Liabilities	6.9	4.7	3.2	4.3	3.6	-7.6	8.4	-10.6	6.0	4.9	23
24 To foreign offices in U.S.	1.3	7.3	9.1	7.0	7.9	5.2	-15.6	-4.8	1.9	8.1	24
25 To bank holding companies	0.3	0.2	-1.9	0.3	0.1	-14.4	-2.2	-0.9	-0.1	-0.4	25
26 Unallocated	5.3	-2.8	-4.0	-3.0	-4.4	1.6	26.2	-4.9	4.2	-2.7	26
Less, due from:											
27 Foreign offices in U.S.	6.3	6.1	1.2	9.2	16.3	5.7	-8.1	-21.8	-10.5	-6.5	27
28 Bank holding companies	2.2	-0.5	-0.2	-5.0	1.3	-3.4	-1.4	-3.4	3.2	5.8	28
29 Foreign banking offices in U.S.	5.0	-1.2	-7.9	2.3	8.4	0.4	7.5	-17.0	-12.3	-14.6	29
30 Due to U.S. banks	6.3	6.1	1.2	9.2	16.3	5.7	-8.1	-21.8	-10.5	-6.5	30
31 - Due from U.S. banks	1.3	7.3	9.1	7.0	7.9	5.2	-15.6	-4.8	1.9	8.1	31
32 Bank holding companies	2.0	-0.7	1.8	-5.4	1.2	11.0	0.8	-2.5	3.2	6.2	32
33 Due to U.S. banks	2.2	-0.5	-0.2	-5.0	1.3	-3.4	-1.4	-3.4	3.2	5.8	33
34 - Due from U.S. banks	0.3	0.2	-1.9	0.3	0.1	-14.4	-2.2	-0.9	-0.1	-0.4	34
<b>35 Net change in assets</b>	<b>24.4</b>	<b>34.1</b>	<b>49.3</b>	<b>5.0</b>	<b>-11.8</b>	<b>33.5</b>	<b>-29.6</b>	<b>54.2</b>	<b>46.3</b>	<b>92.5</b>	<b>35</b>
36 Rest of the world	16.6	15.7	54.7	5.9	-7.2	25.6	-19.9	50.3	45.6	92.7	36
37 Domestic	7.7	18.4	-5.3	-0.9	-4.6	7.9	-9.7	3.9	0.7	-0.2	37
38 Monetary authority	-0.4	-1.2	1.8	-1.2	-1.9	0.8	-1.5	3.0	-2.9	-1.5	38
39 Federal Reserve float	0.1	0.3	-0.5	0.5	-0.2	1.1	-1.5	2.5	-2.3	-1.6	39
40 Loans to member banks	-0.5	-1.5	2.3	-1.6	-1.7	-0.3	0.0	0.5	-0.6	0.1	40
41 Commercial banking	6.4	17.9	-6.4	-0.1	-1.9	8.1	-7.8	0.8	3.3	1.9	41
42 Reserves at Federal Reserve	5.1	17.8	-5.6	-2.8	-3.0	4.2	-8.8	2.5	2.5	-3.5	42
43 Vault cash	1.3	0.1	-0.8	2.7	1.1	3.9	1.0	-1.7	0.8	5.5	43
44 Savings insts.: Reserves at Fed. Res.	1.7	1.7	-0.7	0.4	-0.8	-1.1	-0.5	0.1	0.4	-0.6	44
45 Discrepancy--floats, etc.	5.3	-2.8	-4.0	-3.0	-4.4	1.6	26.2	-4.9	4.2	-2.7	45

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in liabilities</b>	<b>83.8</b>	<b>124.4</b>	<b>3.9</b>	<b>42.7</b>	<b>6.4</b>	<b>43.6</b>	<b>86.3</b>	<b>113.5</b>	<b>117.3</b>	<b>-9.7</b>	<b>1</b>
2 Monetary authority	16.6	12.4	16.7	18.1	9.5	25.2	29.2	17.6	37.1	25.3	2
3 Federal government cash and deposits	4.1	-1.9	-2.3	3.3	-2.4	2.8	8.8	-10.3	7.2	-7.7	3
4 Deposits due to foreign	0.1	-0.2	-0.1	0.1	0.2	-0.2	0.6	-0.7	0.2	-0.1	4
5 Currency outside banks	12.4	14.4	19.0	14.7	11.7	22.6	19.8	28.7	29.8	33.1	5
6 Commercial banking	54.2	94.5	-19.7	17.1	-3.4	21.7	37.6	92.8	74.1	-31.7	6
7 Federal government deposits	10.3	1.7	-5.8	7.3	-3.4	5.3	5.5	-5.9	12.1	-18.9	7
8 Deposits due to foreign	1.4	2.9	-1.3	-0.6	-0.1	-0.1	-2.0	2.3	-0.4	2.0	8
9 Private domestic deposits	42.6	90.0	-12.6	10.4	0.1	16.5	34.1	96.4	62.4	-14.8	9
10 Savings institutions	9.9	17.1	5.3	6.8	-1.1	-4.8	17.3	-1.4	4.4	-5.4	10
11 Credit unions	3.1	0.4	1.7	0.8	1.3	1.5	2.2	4.5	1.7	2.0	11
<b>12 Net change in assets</b>	<b>83.8</b>	<b>124.4</b>	<b>3.9</b>	<b>42.7</b>	<b>6.4</b>	<b>43.6</b>	<b>86.3</b>	<b>113.5</b>	<b>117.3</b>	<b>-9.7</b>	<b>12</b>
13 Household sector	17.6	112.4	2.7	-1.8	-0.5	-12.0	49.2	108.5	45.2	-30.6	13
14 Nonfinancial business	35.1	4.8	10.0	18.8	10.1	8.2	9.3	2.1	24.8	24.2	14
15 Corporate	23.0	1.5	9.5	14.0	9.1	6.1	6.9	-4.3	20.5	11.7	15
16 Nonfarm noncorporate	11.5	2.2	0.7	4.3	0.9	1.8	1.5	4.6	2.3	12.0	16
17 Farm	0.7	1.1	-0.2	0.5	0.1	0.4	1.0	1.8	2.1	0.4	17
18 State and local governments	1.1	2.5	-0.7	3.0	0.4	-1.3	6.5	1.2	2.0	1.8	18
19 Federal government	13.0	0.4	-8.1	9.0	-14.2	4.8	27.4	-16.9	20.7	-21.7	19
20 Rest of the world	6.7	6.8	4.1	5.1	6.0	18.5	14.0	15.0	18.7	25.3	20
21 Checkable deposits	1.5	2.7	-1.4	-0.5	0.2	-0.3	-1.4	1.5	-0.3	1.8	21
22 Currency	5.2	4.1	5.5	5.7	5.9	18.8	15.4	13.5	18.9	23.5	22
23 Financial sectors	8.2	7.1	-4.4	6.1	-1.7	13.5	-11.5	1.4	8.6	-1.0	23
24 Commercial banking	0.4	-0.1	-0.8	-0.6	-0.4	-0.1	-0.8	-0.5	-0.3	0.4	24
25 Savings institutions	0.8	0.5	-2.3	0.8	-0.8	-0.3	2.0	-0.6	3.1	-1.5	25
26 Credit unions	0.7	0.7	0.0	0.2	0.6	0.0	0.6	1.2	-0.1	0.0	26
27 Bank personal trusts and estates	-0.6	0.8	-0.8	0.1	-0.1	0.1	0.0	-0.1	-0.1	-0.3	27
28 Life insurance companies	0.5	0.7	-0.9	-0.3	0.5	-0.1	0.5	-0.6	0.4	0.4	28
29 Other insurance companies	1.2	1.3	-0.1	-0.1	0.6	0.5	-1.1	0.2	-0.4	-0.2	29
30 Private pension funds	-0.0	-1.4	-0.2	2.9	-0.4	-0.8	-0.3	-0.0	0.2	0.9	30
31 State and local govt. retirement funds	0.4	0.7	1.8	-0.4	-1.2	1.8	-1.2	2.7	0.1	0.1	31
32 Money market mutual funds	1.4	-0.2	-0.3	1.0	-0.6	11.1	-11.5	-2.4	1.4	-1.3	32
33 Government-sponsored enterprises	0.8	1.5	-0.1	-0.0	-1.3	-0.2	-0.9	-0.0	0.9	-0.9	33
34 Finance companies	0.3	0.4	0.6	0.8	1.0	1.1	1.2	1.3	1.4	1.6	34
35 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Brokers and dealers	2.4	2.2	-1.4	1.9	0.4	0.5	-0.1	0.2	1.9	-0.3	36
37 Mail float	2.1	-9.5	0.4	2.5	6.2	11.8	-8.6	2.2	-2.8	-7.6	37

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in liabilities</b>	<b>159.7</b>	<b>133.0</b>	<b>126.9</b>	<b>176.0</b>	<b>115.6</b>	<b>-2.6</b>	<b>-56.8</b>	<b>-130.5</b>	<b>-93.9</b>	<b>-20.3</b>	<b>1</b>
2 Small time and savings deposits	142.6	129.4	77.1	122.8	98.7	63.5	1.6	-57.3	-70.3	-39.9	2
3 Commercial banking	81.8	74.3	27.9	74.0	100.7	123.0	78.8	2.7	-12.0	-1.0	3
4 U.S.-chartered commercial banks	80.3	71.6	27.4	73.1	96.5	121.9	79.9	2.0	-10.9	-0.6	4
5 Foreign banking offices in U.S.	1.1	2.2	0.6	0.5	3.7	-1.0	-0.1	0.2	-0.8	-1.1	5
6 Banks in U.S.-affiliated areas	0.3	0.5	-0.1	0.3	0.5	2.1	-1.0	0.4	-0.2	0.8	6
7 Savings institutions	41.4	29.0	37.9	37.6	-6.2	-73.9	-94.7	-75.4	-68.2	-44.4	7
8 Credit unions	19.4	26.1	11.4	11.3	4.2	14.4	17.5	15.5	9.8	5.5	8
9 Large time deposits (1)	17.1	3.6	49.8	53.2	16.9	-66.1	-58.5	-73.2	-23.5	19.6	9
10 Commercial banking	11.0	1.5	41.4	41.8	28.9	-22.1	-24.0	-66.8	-21.1	21.3	10
11 U.S.-chartered commercial banks	10.8	-6.6	37.7	35.2	24.0	-20.5	-73.1	-76.2	-20.0	17.9	11
12 Foreign banking offices in U.S.	-0.2	7.6	3.8	6.3	4.4	-3.7	50.1	9.0	-0.8	2.6	12
13 Banks in U.S.-affiliated areas	0.3	0.5	-0.1	0.3	0.5	2.1	-1.0	0.4	-0.2	0.8	13
14 Savings institutions	5.8	1.4	8.1	11.0	-15.1	-41.9	-35.3	-7.9	-3.6	-2.1	14
15 Credit unions	0.3	0.7	0.3	0.4	3.1	-2.1	0.8	1.6	1.1	0.4	15
<b>16 Net change in assets</b>	<b>159.7</b>	<b>133.0</b>	<b>126.9</b>	<b>176.0</b>	<b>115.6</b>	<b>-2.6</b>	<b>-56.8</b>	<b>-130.5</b>	<b>-93.9</b>	<b>-20.3</b>	<b>16</b>
17 Household sector	126.0	91.8	126.2	160.7	79.3	30.5	-70.9	-102.2	-108.6	-29.6	17
18 Nonfinancial business	5.7	17.9	-1.5	2.9	-0.3	-3.4	5.2	5.4	19.4	8.0	18
19 Corporate	0.2	16.2	0.4	-3.7	-1.7	-6.0	3.0	-1.6	16.0	4.4	19
20 Nonfarm noncorporate	5.5	1.7	-1.9	6.6	1.4	2.7	2.2	7.0	3.4	3.6	20
21 State and local governments	7.0	2.4	7.1	-2.0	-2.8	-3.0	-11.1	-6.1	-1.5	6.5	21
22 Federal government	0.0	0.2	0.2	-0.2	-0.1	0.1	0.1	-0.7	-0.1	-0.1	22
23 Rest of the world	3.2	-2.5	0.9	3.4	4.7	-0.7	-0.2	-1.1	6.8	1.5	23
24 Financial sectors	17.8	23.3	-6.0	11.3	34.8	-26.1	20.0	-25.7	-9.9	-6.6	24
25 Savings institutions	2.3	4.0	-8.5	0.0	-2.1	-0.1	-0.3	-1.3	-0.7	-1.8	25
26 Credit unions	5.0	7.1	0.4	-3.5	-2.7	0.4	5.0	0.3	-1.3	-8.9	26
27 Bank personal trusts and estates	2.1	2.5	3.1	2.6	0.8	0.2	-4.6	-5.2	-1.1	1.6	27
28 Private pension funds	13.7	10.4	-10.8	10.9	27.5	-4.2	5.5	-17.1	-3.4	6.7	28
29 State and local govt. retirement funds	1.4	-3.4	-4.7	1.9	1.9	-1.4	1.1	-1.9	-0.7	-3.7	29
30 Money market mutual funds	-6.7	2.7	14.5	-0.8	9.3	-21.1	13.2	-0.5	-2.8	-0.5	30

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>10.2</b>	<b>48.2</b>	<b>23.2</b>	<b>21.2</b>	<b>89.7</b>	<b>68.6</b>	<b>41.6</b>	<b>4.5</b>	<b>20.2</b>	<b>40.5</b>	<b>1</b>
<b>2 Net purchases</b>	<b>10.2</b>	<b>48.2</b>	<b>23.2</b>	<b>21.2</b>	<b>89.7</b>	<b>68.6</b>	<b>41.6</b>	<b>4.5</b>	<b>20.2</b>	<b>40.5</b>	<b>2</b>
3 Household sector	2.3	38.6	21.2	15.3	76.4	26.9	9.1	-40.9	-0.3	10.7	3
4 Nonfinancial corporate business	-1.5	0.4	0.9	-5.5	0.0	9.3	4.5	13.5	-3.7	3.2	4
5 Nonfarm noncorporate business	0.0	0.1	-0.1	2.2	0.5	0.9	0.7	2.3	1.1	4.2	5
6 Bank personal trusts and estates	4.5	3.6	0.2	3.2	2.6	3.6	3.6	-0.3	0.1	0.6	6
7 Life insurance companies	2.1	0.9	-3.1	0.1	-0.8	11.9	6.9	5.4	6.4	-15.3	7
8 Private pension funds	2.1	1.9	1.8	2.0	2.9	-0.0	1.0	1.0	6.5	5.3	8
9 Funding corporations	0.7	2.6	2.2	4.0	8.0	16.1	15.8	23.5	10.1	31.8	9

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in liabilities</b>	<b>26.5</b>	<b>48.1</b>	<b>-11.4</b>	<b>23.7</b>	<b>77.8</b>	<b>-24.2</b>	<b>-16.4</b>	<b>43.2</b>	<b>71.3</b>	<b>78.2</b>	<b>1</b>
2 Commercial banking (net)	31.3	19.2	10.2	20.8	37.9	-25.7	-19.2	18.3	41.6	78.1	2
3 U.S.-chartered commercial banks	26.8	10.8	11.9	16.3	35.6	-33.7	-27.0	17.5	45.5	71.6	3
4 Foreign banking offices in U.S.	4.5	8.4	-1.7	4.5	2.3	8.4	8.8	0.7	-4.3	6.7	4
5 Bank holding companies	0.0	0.0	0.0	0.0	-0.0	-0.4	-0.9	0.2	0.4	-0.2	5
6 Savings institutions	-3.0	17.1	28.1	15.9	-46.2	-15.3	-22.9	-1.0	7.5	18.4	6
7 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	2.1	4.7	7
8 Brokers and dealers (net)	-1.8	11.8	-49.8	-13.1	86.1	16.8	25.7	24.0	20.0	-23.0	8
<b>9 Net change in assets</b>	<b>52.2</b>	<b>33.5</b>	<b>4.3</b>	<b>23.4</b>	<b>68.8</b>	<b>34.0</b>	<b>16.9</b>	<b>40.1</b>	<b>18.1</b>	<b>4.8</b>	<b>9</b>
10 Nonfinancial corporate business	-0.5	1.7	-1.7	1.6	-2.2	-0.6	-0.5	3.4	-2.6	-0.3	10
11 State and local governments	21.0	4.8	11.9	-1.0	16.1	5.7	6.7	4.6	10.7	-15.1	11
12 Rest of the world	0.8	3.4	2.2	-0.1	10.1	-3.4	1.2	20.9	16.9	-12.0	12
13 Financial sectors	30.9	23.6	-8.2	22.9	44.8	32.4	9.6	11.2	-7.0	32.2	13
14 Monetary authority	3.2	10.8	-14.7	5.5	-4.7	16.2	-2.5	-7.8	5.1	-2.6	14
15 Savings institutions	-4.2	-4.8	-0.9	2.5	3.9	-2.5	-6.6	-0.6	-3.9	-4.1	15
16 Credit unions	3.7	2.5	-1.6	0.1	3.1	2.1	-1.4	0.4	-5.1	-2.3	16
17 Other insurance companies	5.7	0.1	0.9	3.3	-0.1	3.2	-4.1	5.6	-0.9	-2.3	17
18 Private pension funds	10.6	1.7	-0.4	2.3	2.1	-1.3	3.7	0.2	0.9	-6.2	18
19 State and local govt. retirement funds	2.5	3.3	3.0	-1.1	-0.5	2.5	6.6	5.8	-4.2	7.4	19
20 Money market mutual funds	3.3	6.0	7.0	2.3	13.1	3.9	8.8	-1.0	0.4	2.4	20
21 Mutual funds	0.1	1.5	0.8	1.3	-0.2	1.4	6.1	9.7	16.8	4.4	21
22 Government-sponsored enterprises	6.0	2.5	-2.2	6.6	28.0	6.9	-1.1	-1.0	-16.2	35.4	22
23 Discrepancy--unallocated assets	-25.7	14.6	-15.7	0.2	9.0	-58.2	-33.4	3.0	53.2	73.5	23

**F.208 Open Market Paper**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total net issues, all types</b>	<b>52.8</b>	<b>26.4</b>	<b>32.3</b>	<b>75.4</b>	<b>65.9</b>	<b>30.7</b>	<b>-44.0</b>	<b>13.1</b>	<b>-5.1</b>	<b>35.7</b>	<b>1</b>
2 Commercial paper	62.2	32.2	26.8	78.2	70.1	36.0	-29.7	17.0	2.5	38.6	2
3 Nonfinancial corporate business	14.6	-9.3	1.6	11.9	21.4	9.7	-18.4	8.6	10.0	21.4	3
4 Foreign issues in U.S.	6.2	11.5	3.8	8.7	13.1	12.3	6.8	5.6	-9.6	-26.1	4
5 Nonfinancial	1.5	2.2	2.4	-0.6	4.3	4.3	5.5	4.5	-3.1	-12.3	5
6 Financial	4.7	9.3	1.4	9.3	8.7	8.1	1.2	1.1	-6.5	-13.9	6
7 Financial sectors	41.4	30.1	21.3	57.6	35.6	13.9	-18.1	2.8	2.1	43.3	7
8 Commercial banking	2.2	-3.3	1.5	-0.2	4.4	-18.7	-5.8	-3.9	5.2	5.9	8
9 ABS issuers	0.9	0.9	1.8	1.7	8.9	15.7	7.3	8.1	4.7	12.4	9
10 Finance companies	29.6	21.6	10.7	17.1	8.7	3.1	-8.6	-6.0	-0.1	22.5	10
11 REITs	0.1	0.3	0.4	-0.1	-0.2	-0.2	-0.0	-0.0	-0.3	-0.6	11
12 Funding corporations	8.6	10.6	7.0	39.1	13.8	14.0	-10.9	4.5	-7.3	3.0	12
13 Bankers acceptances (1)	-9.4	-5.9	5.6	-2.7	-4.2	-5.3	-14.3	-3.9	-7.7	-2.9	13
<b>14 Net purchases, by sector</b>	<b>52.8</b>	<b>26.4</b>	<b>32.3</b>	<b>75.4</b>	<b>65.9</b>	<b>30.7</b>	<b>-44.0</b>	<b>13.1</b>	<b>-5.1</b>	<b>35.7</b>	<b>14</b>
15 Household sector	-7.0	-4.4	2.3	34.4	-10.4	6.2	-29.9	-3.3	15.6	1.2	15
16 Nonfinancial corporate business	0.7	-0.3	4.8	-1.3	0.6	-0.5	0.9	2.3	2.4	-0.6	16
17 State and local governments	0.0	0.0	0.2	0.5	0.9	2.4	5.0	5.2	3.7	4.4	17
18 Rest of the world	-0.2	-0.1	1.0	2.8	2.4	-2.0	0.6	1.6	5.9	6.0	18
19 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Commercial banking (1)	-2.9	-1.1	2.6	-1.2	-0.2	2.8	-2.0	-1.4	-1.9	-1.5	20
21 Savings institutions	-0.2	1.8	-1.0	0.8	-0.7	-0.0	0.5	-0.7	-0.3	-0.2	21
22 Credit unions	0.1	0.6	-0.3	0.4	0.3	1.2	0.3	0.4	-0.7	-0.1	22
23 Bank personal trusts and estates	-2.2	4.1	-3.1	3.8	4.7	-0.5	-5.2	-2.5	-3.2	3.5	23
24 Life insurance companies	-0.2	5.4	-0.4	5.1	3.6	2.9	0.0	-2.5	3.6	5.9	24
25 Private pension funds	4.9	4.3	7.2	-6.1	-0.7	-0.4	3.3	-0.2	0.7	-6.2	25
26 State and local govt. retirement funds	2.5	3.3	3.0	-1.1	-0.5	2.5	6.6	5.8	-4.2	7.4	26
27 Money market mutual funds	1.1	6.1	5.7	17.4	57.0	19.5	-13.4	-17.0	-9.1	22.7	27
28 Mutual funds	-0.5	7.9	3.6	9.1	-0.6	3.7	-16.3	9.7	16.8	4.4	28
29 Government-sponsored enterprises	-0.6	-0.0	-0.0	0.4	2.9	0.5	7.1	2.7	-1.7	14.4	29
30 Brokers and dealers	-2.8	-2.0	-1.5	0.6	3.0	0.6	-4.4	1.2	-0.3	-3.7	30
31 Funding corporations	60.0	0.9	8.3	9.7	3.6	-8.4	3.0	12.0	-32.4	-22.1	31

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net issues</b>	<b>225.8</b>	<b>215.6</b>	<b>142.4</b>	<b>137.7</b>	<b>144.7</b>	<b>238.7</b>	<b>292.0</b>	<b>303.8</b>	<b>248.3</b>	<b>155.7</b>	<b>1</b>
2 Savings bonds	5.3	13.6	7.8	8.5	8.2	8.5	11.9	19.1	14.7	8.0	2
3 Other Treasury issues	220.5	202.1	134.6	129.2	136.6	230.3	280.1	284.6	233.7	147.7	3
<b>4 Net purchases</b>	<b>225.8</b>	<b>215.6</b>	<b>142.4</b>	<b>137.7</b>	<b>144.7</b>	<b>238.7</b>	<b>292.0</b>	<b>303.8</b>	<b>248.3</b>	<b>155.7</b>	<b>4</b>
5 Household sector	17.6	7.0	30.5	85.7	39.1	94.2	25.1	94.6	50.6	164.9	5
6 Savings bonds	5.3	13.6	7.8	8.5	8.2	8.5	11.9	19.1	14.7	8.0	6
7 Other Treasury issues	12.3	-6.6	22.7	77.3	30.9	85.7	13.2	75.5	36.0	156.9	7
8 Nonfinancial corporate business	4.6	-0.8	-8.5	-3.9	23.5	-13.8	5.8	17.2	-11.8	2.0	8
9 Nonfarm noncorporate business	0.3	2.0	-1.0	0.5	1.6	0.6	-0.3	0.7	0.6	4.7	9
10 State and local governments	92.7	57.1	41.9	6.6	4.8	41.5	25.0	-17.4	29.6	-77.8	10
11 Rest of the world	19.6	38.2	35.6	62.0	29.8	27.0	33.7	55.6	73.3	65.0	11
12 Monetary authority	18.6	19.8	24.9	11.1	-6.9	8.3	31.4	28.5	37.0	32.5	12
13 Commercial banking	7.9	8.3	-3.3	-9.1	-20.0	6.8	60.4	61.9	27.8	-31.8	13
14 U.S.-chartered commercial banks	7.5	5.9	-3.1	-9.4	-20.3	1.7	50.3	46.6	20.6	-27.0	14
15 Foreign banking offices in U.S.	-0.0	2.1	-0.4	0.1	-0.2	5.0	9.4	8.7	6.5	-3.5	15
16 Bank holding companies	0.3	-0.1	0.1	0.0	0.1	-0.2	0.3	5.1	-0.8	-0.7	16
17 Banks in U.S.-affiliated areas	0.1	0.5	0.0	0.2	0.4	0.3	0.3	1.5	1.5	-0.6	17
18 Savings institutions	-5.2	3.5	9.6	-10.2	-8.1	-0.9	-0.9	9.0	-5.7	-1.1	18
19 Credit unions	2.4	1.8	3.2	3.3	-2.3	-3.6	5.5	5.9	2.6	-0.5	19
20 Bank personal trusts and estates	1.1	0.7	3.2	4.5	2.8	3.0	-0.5	-2.8	-1.5	-2.5	20
21 Life insurance companies	10.5	7.3	-2.0	1.4	-5.7	6.3	18.6	10.2	20.1	-2.9	21
22 Other insurance companies	4.9	12.7	8.4	8.9	10.8	7.8	23.9	2.6	14.2	9.4	22
23 Private pension funds	16.5	-15.7	1.3	1.3	11.8	2.4	-2.8	-5.8	-1.8	20.3	23
24 State and local govt. retirement funds	15.0	19.9	19.8	4.3	1.7	15.8	-2.7	30.5	14.3	5.3	24
25 Money market mutual funds	-0.8	3.4	-13.7	-2.7	3.2	30.2	33.4	0.2	1.0	-13.3	25
26 Mutual funds	32.2	32.4	12.8	-3.8	1.2	5.7	16.8	6.5	23.6	-3.5	26
27 Closed-end funds	0.1	0.4	0.6	3.2	1.8	0.2	3.1	1.7	2.1	-1.0	27
28 Government-sponsored enterprises	4.1	9.5	4.7	5.3	-13.3	21.3	18.2	17.9	-7.1	0.3	28
29 Brokers and dealers	-16.2	8.1	-25.7	-30.7	68.9	-14.2	-1.6	-13.3	-20.7	-14.4	29
Memo:											
30 Federal government borrowing (1)	225.7	216.0	143.9	155.1	146.4	246.9	278.2	304.0	256.1	155.9	30

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

**F.210 Agency Securities (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net issues</b>	<b>99.4</b>	<b>179.9</b>	<b>169.5</b>	<b>138.2</b>	<b>151.1</b>	<b>175.6</b>	<b>132.0</b>	<b>156.1</b>	<b>173.1</b>	<b>292.4</b>	<b>1</b>
2 Budget agencies	-0.0	0.4	1.5	17.4	1.6	8.2	-13.8	0.2	7.8	0.2	2
3 Government-sponsored enterprises	20.6	15.2	30.2	44.9	25.2	17.1	9.2	40.3	80.6	176.9	3
4 Federally related mortgage pools	78.9	164.3	137.8	75.9	124.3	150.3	136.6	115.6	84.7	115.3	4
<b>5 Net purchases</b>	<b>99.4</b>	<b>179.9</b>	<b>169.5</b>	<b>138.2</b>	<b>151.1</b>	<b>175.6</b>	<b>132.0</b>	<b>156.1</b>	<b>173.1</b>	<b>292.4</b>	<b>5</b>
6 Household sector	-10.9	-8.4	0.8	9.6	18.4	31.1	-9.8	-4.7	-60.1	112.4	6
7 Nonfinancial corporate business	-1.3	-1.7	0.3	3.4	3.1	-5.9	1.8	3.5	10.5	0.8	7
8 State and local governments	30.5	-1.4	5.2	22.8	30.9	-11.6	11.7	12.2	0.1	11.6	8
9 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	4.3	7.0	5.0	6.7	15.1	6.3	10.2	18.3	35.4	21.7	10
11 Monetary authority	-0.2	-0.4	-0.3	-0.6	-0.4	-0.2	-0.3	-0.6	-0.8	-1.0	11
12 Commercial banking	-1.4	37.6	29.4	30.8	55.2	54.3	50.9	42.8	44.7	5.5	12
13 U.S.-chartered commercial banks	-2.9	36.5	27.9	29.3	54.2	52.8	46.3	38.9	36.2	1.8	13
14 Foreign banking offices in U.S.	0.5	1.5	1.2	1.1	0.3	1.9	4.0	2.9	7.4	1.5	14
15 Bank holding companies	1.0	-0.4	0.3	0.0	0.3	-0.5	0.5	-0.2	0.9	1.7	15
16 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.4	0.4	0.1	0.1	1.1	0.2	0.5	16
17 Savings institutions	0.5	46.3	43.6	19.9	-48.4	-23.2	-40.6	-2.0	4.2	12.6	17
18 Credit unions	1.1	1.8	0.0	-1.7	-0.9	8.2	5.2	9.1	7.7	4.5	18
19 Bank personal trusts and estates	2.4	0.8	2.4	3.4	2.2	5.3	3.4	1.2	2.7	1.4	19
20 Life insurance companies	12.5	10.6	7.0	8.6	25.0	20.3	42.4	27.7	27.6	11.3	20
21 Other insurance companies	7.8	-0.6	0.1	0.2	3.4	5.9	9.7	-0.3	1.3	1.6	21
22 Private pension funds	21.0	-8.0	13.1	14.4	23.8	22.6	12.9	10.5	14.2	40.9	22
23 State and local govt. retirement funds	-2.7	10.0	8.6	-0.1	15.9	11.6	-4.8	-10.8	1.0	4.1	23
24 Money market mutual funds	1.1	-3.0	11.7	-8.6	2.7	15.6	4.2	13.6	13.5	9.4	24
25 Mutual funds	20.7	37.3	2.8	-3.4	1.6	8.1	24.1	50.3	25.7	-6.9	25
26 Government-sponsored enterprises	0.1	-0.6	-0.1	0.2	5.9	5.6	11.1	12.3	18.4	64.7	26
27 ABS issuers	8.9	42.7	28.4	25.1	-8.1	3.0	-10.2	-25.1	19.6	19.9	27
28 REITs	0.2	5.0	6.5	2.5	0.9	-1.1	0.1	-0.7	-0.3	-6.4	28
29 Brokers and dealers	4.9	4.9	4.9	4.9	4.9	19.6	10.0	-1.0	7.8	-15.8	29

(1) Agency securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government-sponsored enterprises (line 3) such as FNMA and FHLB; and federally related mortgage-backed securities issued by GNMA, FNMA, FHLMC, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total borrowing of the federal government, which is shown in table F.209, line 30.



## F.211 Municipal Securities and Loans

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in liabilities</b>	<b>208.2</b>	<b>59.9</b>	<b>91.6</b>	<b>59.3</b>	<b>52.9</b>	<b>49.3</b>	<b>87.8</b>	<b>30.5</b>	<b>74.8</b>	<b>-35.9</b>	<b>1</b>
2 State and local governments	155.4	72.8	92.8	57.3	50.3	46.3	85.0	24.2	66.8	-46.3	2
3 Short-term (1)	2.2	-0.1	-0.8	2.0	3.3	2.9	6.9	-1.1	1.8	-2.2	3
4 Long-term	153.2	72.9	93.6	55.3	47.0	43.3	78.1	25.3	65.0	-44.1	4
5 Nonprofit organizations (2)	30.2	-3.0	-0.3	1.8	3.5	3.3	4.0	2.0	1.4	3.6	5
6 Nonfinancial corporate business (industrial revenue bonds)	22.6	-9.9	-0.9	0.2	-0.9	-0.3	-1.2	4.3	6.6	6.8	6
<b>7 Net change in assets</b>	<b>208.2</b>	<b>59.9</b>	<b>91.6</b>	<b>59.3</b>	<b>52.9</b>	<b>49.3</b>	<b>87.8</b>	<b>30.5</b>	<b>74.8</b>	<b>-35.9</b>	<b>7</b>
8 Household sector	95.5	6.7	99.6	58.0	24.1	27.6	40.0	-27.0	-33.5	-50.3	8
9 Nonfinancial corporate business	3.1	-0.5	-5.7	-2.6	15.6	-7.7	20.1	1.0	8.9	2.0	9
10 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.1	10
11 State and local governments	0.6	0.8	-0.2	0.1	0.5	0.8	0.0	-1.1	-1.0	-0.9	11
12 Commercial banking	57.1	-28.4	-29.1	-22.7	-17.8	-16.4	-14.2	-5.7	1.7	-1.6	12
13 Savings institutions	0.6	-0.3	-0.0	0.2	-0.2	0.4	-0.6	-0.4	0.1	-0.1	13
14 Bank personal trusts and estates	8.4	8.6	6.2	2.8	7.1	7.7	9.2	6.1	12.9	5.3	14
15 Life insurance companies	1.0	2.0	-1.0	-1.6	-0.1	3.3	-2.1	1.1	3.2	-1.9	15
16 Other insurance companies	3.8	13.3	23.0	8.9	0.1	1.8	-10.7	6.3	10.4	7.4	16
17 State and local govt. retirement funds	-0.4	-0.4	0.1	-0.3	-0.3	0.2	0.1	-0.2	0.9	-0.3	17
18 Money market mutual funds	12.5	27.6	-2.3	4.3	4.0	13.9	6.6	5.4	9.6	7.8	18
19 Mutual funds	15.8	32.1	7.9	8.1	15.7	13.9	27.2	28.7	42.9	-4.3	19
20 Closed-end funds	1.0	1.1	1.3	4.2	4.6	2.0	11.3	14.3	12.1	1.6	20
21 Government-sponsored enterprises	0.4	0.7	0.2	0.5	-0.0	0.8	-0.7	0.2	-0.6	0.9	21
22 Brokers and dealers	8.9	-3.3	-8.4	-0.8	-0.4	0.8	1.6	1.9	5.8	-1.7	22

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

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

## F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>143.4</b>	<b>222.5</b>	<b>164.7</b>	<b>162.2</b>	<b>119.5</b>	<b>123.4</b>	<b>180.7</b>	<b>172.9</b>	<b>281.2</b>	<b>157.3</b>	<b>1</b>
2 Nonfinancial corporate business	83.2	127.1	78.8	103.1	73.8	47.1	78.8	67.6	75.2	23.3	2
3 Rest of the world (1)	3.8	3.1	7.4	6.9	4.9	21.4	15.0	16.8	82.9	12.2	3
4 Financial sectors	56.5	92.3	78.6	52.2	40.8	54.9	86.9	88.6	123.1	121.8	4
5 Commercial banking	18.9	16.1	13.5	5.1	4.7	-4.8	4.2	14.5	7.2	7.7	5
6 Savings institutions	4.6	4.9	4.4	1.9	-3.4	-5.6	-4.1	-3.2	-1.5	-0.8	6
7 ABS issuers	15.0	36.7	41.8	34.4	18.0	44.1	61.4	53.7	80.7	64.1	7
8 Finance companies	14.7	26.3	9.6	5.9	15.6	16.8	14.8	8.9	12.5	31.7	8
9 REITs	0.9	4.8	6.8	1.8	1.0	0.1	-0.1	0.3	-1.4	-1.6	9
10 Brokers and dealers	0.3	2.1	-0.1	4.3	6.3	1.5	3.7	2.7	12.0	0.5	10
11 Funding corporations	2.1	1.4	2.7	-1.1	-1.3	2.9	6.9	11.7	13.6	20.0	11
<b>12 Net purchases</b>	<b>143.4</b>	<b>222.5</b>	<b>164.7</b>	<b>162.2</b>	<b>119.5</b>	<b>123.4</b>	<b>180.7</b>	<b>172.9</b>	<b>281.2</b>	<b>157.3</b>	<b>12</b>
13 Household sector	2.7	31.0	33.0	-4.4	7.6	57.1	57.2	-2.7	22.9	37.3	13
14 State and local governments	3.0	2.0	2.0	1.0	2.0	1.0	2.0	2.9	5.6	5.4	14
15 Rest of the world (2)	36.3	39.1	18.8	15.9	13.0	5.3	16.2	18.1	30.4	38.0	15
16 Commercial banking	9.2	22.2	24.8	10.9	4.3	4.6	7.6	-1.6	3.5	4.3	16
17 Savings institutions	3.1	8.2	8.5	13.0	-13.0	-19.3	-2.9	7.3	9.1	-2.4	17
18 Bank personal trusts and estates	0.1	4.9	4.5	-0.5	2.5	0.2	3.4	6.2	-1.1	-0.4	18
19 Life insurance companies	37.8	40.8	66.9	68.4	52.8	56.5	25.4	55.0	58.3	59.9	19
20 Other insurance companies	7.7	13.0	7.4	10.1	13.6	10.4	7.4	-1.2	3.3	7.2	20
21 Private pension funds	21.2	26.8	-3.9	5.5	12.2	19.9	21.4	28.1	27.8	-6.4	21
22 State and local govt. retirement funds	4.8	11.7	0.4	18.7	14.4	-10.5	2.6	12.2	22.1	0.1	22
23 Money market mutual funds	0.2	0.8	0.4	0.1	1.4	-1.7	1.8	2.5	5.4	3.4	23
24 Mutual funds	8.0	20.2	4.1	3.2	4.8	4.7	28.4	31.0	50.6	3.2	24
25 Closed-end funds	0.3	1.4	2.1	10.4	0.1	-0.9	-1.6	4.2	5.8	-4.4	25
26 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1	9.7	26
27 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.2	1.0	27
28 Brokers and dealers	9.2	0.3	-4.4	9.8	3.7	-4.0	12.0	10.0	22.2	-8.7	28
29 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	10.0	29

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net issues</b>	<b>-71.4</b>	<b>-69.8</b>	<b>-64.0</b>	<b>-106.6</b>	<b>-102.6</b>	<b>-45.7</b>	<b>72.3</b>	<b>99.6</b>	<b>133.4</b>	<b>12.8</b>	<b>1</b>
2 Nonfinancial corporate business	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	2
3 Rest of the world (2)	3.7	1.2	-2.1	1.1	17.2	7.4	30.7	32.4	63.4	48.1	3
4 Financial sectors	9.4	14.0	13.6	21.8	4.4	9.9	23.4	40.2	48.7	9.6	4
5 Commercial banking	1.4	1.4	1.5	2.5	1.5	9.0	15.7	20.2	7.3	-3.3	5
6 Life insurance companies	-0.1	0.6	-0.9	-0.1	-0.6	-1.4	-0.1	0.6	-0.8	-1.7	6
7 Other insurance companies	1.5	2.2	-2.0	-2.1	-1.6	-3.8	-2.6	-1.0	3.6	-3.5	7
8 Closed-end funds	1.0	5.8	7.3	20.6	6.3	1.4	14.6	20.2	23.7	2.4	8
9 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	-0.0	9
10 REITs	3.2	1.8	1.4	2.2	1.8	1.3	1.6	2.0	13.2	11.1	10
11 Brokers and dealers	2.5	2.2	6.3	-1.2	-3.0	3.4	-5.7	-1.9	1.3	4.7	11
<b>12 Net purchases</b>	<b>-71.4</b>	<b>-69.8</b>	<b>-64.0</b>	<b>-106.6</b>	<b>-102.6</b>	<b>-45.7</b>	<b>72.3</b>	<b>99.6</b>	<b>133.4</b>	<b>12.8</b>	<b>12</b>
13 Household sector	-118.4	-91.6	-140.2	-118.2	-105.1	-48.6	-52.2	18.1	-56.1	-172.1	13
14 State and local governments	0.0	0.2	0.5	1.0	1.6	1.5	1.5	1.5	1.5	1.3	14
15 Rest of the world (3)	4.4	17.9	15.0	-2.9	9.0	-16.0	10.4	-5.6	20.9	0.9	15
16 Commercial banking	0.1	0.0	-0.1	-0.0	-0.1	-2.5	1.7	-0.4	0.9	-1.4	16
17 Savings institutions	-0.1	2.1	1.4	2.0	0.4	-2.5	-1.1	0.3	1.7	-1.8	17
18 Bank personal trusts and estates	-12.8	-31.7	-4.8	-5.2	-5.2	0.5	-8.6	-37.0	-55.2	-8.8	18
19 Life insurance companies	4.8	-2.1	5.7	-3.4	9.7	-5.7	17.0	12.4	36.3	61.8	19
20 Other insurance companies	-2.0	-0.3	2.7	3.6	7.9	-7.0	-1.2	-0.4	0.8	1.1	20
21 Private pension funds	11.3	-12.9	0.1	6.8	-33.9	0.9	13.2	37.6	21.9	2.0	21
22 State and local govt. retirement funds	28.6	24.0	32.4	22.9	14.0	22.5	39.1	13.8	33.3	26.1	22
23 Mutual funds	10.3	20.2	26.9	-16.0	1.2	14.4	48.5	59.8	115.3	100.8	23
24 Closed-end funds	-0.4	2.9	3.3	2.8	-0.3	0.1	1.8	-0.0	3.7	6.1	24
25 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	-0.0	25
26 Brokers and dealers	2.6	1.4	-7.1	0.1	-1.9	-3.3	2.4	-0.6	8.1	-3.4	26

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

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

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

**F.214 Mutual Fund Shares**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>86.5</b>	<b>153.3</b>	<b>60.2</b>	<b>-1.6</b>	<b>27.4</b>	<b>53.7</b>	<b>133.9</b>	<b>190.5</b>	<b>292.0</b>	<b>100.6</b>	<b>1</b>
<b>2 Net purchases</b>	<b>86.5</b>	<b>153.3</b>	<b>60.2</b>	<b>-1.6</b>	<b>27.4</b>	<b>53.7</b>	<b>133.9</b>	<b>190.5</b>	<b>292.0</b>	<b>100.6</b>	<b>2</b>
3 Household sector	73.3	112.9	61.3	8.6	26.3	22.5	98.3	128.9	200.1	63.6	3
4 Nonfinancial corporate business	3.7	3.8	-2.7	-2.7	-1.4	-1.0	2.4	5.0	6.8	2.1	4
5 State and local governments	0.0	0.0	0.0	0.1	1.4	3.3	4.5	5.5	6.5	7.8	5
6 Commercial banking	0.0	0.0	0.0	0.0	-0.1	-0.3	1.8	-0.4	0.5	-1.9	6
7 Credit unions	0.0	0.0	-0.0	-0.4	-0.1	0.2	1.2	1.5	0.1	-1.6	7
8 Bank personal trusts and estates	6.4	24.6	1.7	-12.3	0.4	9.7	13.5	25.8	44.9	21.7	8
9 Life insurance companies	1.1	10.2	-2.2	5.7	-4.1	12.6	1.0	9.0	6.3	-14.9	9
10 Private pension funds	2.0	1.8	2.2	-0.5	5.1	6.6	11.2	15.2	26.7	23.8	10

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>Total loans by commercial</b>											
<b>1 banking, flow of funds basis</b>	<b>136.0</b>	<b>158.1</b>	<b>102.9</b>	<b>148.4</b>	<b>161.9</b>	<b>83.6</b>	<b>-3.1</b>	<b>18.5</b>	<b>83.6</b>	<b>183.7</b>	<b>1</b>
- <i>Loans elsewhere classified:</i>											
2 Open market paper	-2.9	-1.1	2.6	-1.2	-0.2	2.8	-2.0	-1.4	-1.9	-1.5	2
3 Mortgages	49.9	73.5	90.1	82.1	93.8	78.6	31.9	19.2	47.3	64.9	3
4 Consumer credit	38.4	23.0	13.9	26.7	22.5	-1.3	-11.8	-7.3	32.8	63.1	4
5 Security credit	11.0	-5.8	-5.3	-0.5	4.3	-2.0	10.6	16.9	12.7	-5.7	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>39.6</b>	<b>68.6</b>	<b>1.5</b>	<b>41.2</b>	<b>41.5</b>	<b>5.5</b>	<b>-31.8</b>	<b>-8.9</b>	<b>-7.2</b>	<b>62.9</b>	<b>6</b>
7 U.S.-chartered commercial banks	27.8	45.0	-16.2	20.5	25.8	-4.5	-56.2	-19.4	8.8	46.2	7
8 Foreign banking offices in U.S.	10.5	21.9	17.4	20.5	14.0	6.9	29.3	9.9	-13.7	15.1	8
9 Bank holding companies	-0.7	1.5	0.5	-0.3	1.6	-0.2	-1.9	0.4	-1.8	-0.1	9
10 Banks in U.S.-affiliated areas	2.1	0.2	-0.1	0.4	0.1	3.3	-3.0	0.2	-0.5	1.7	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 = Total bank loans n.e.c.</b>	<b>39.6</b>	<b>68.6</b>	<b>1.5</b>	<b>41.2</b>	<b>41.5</b>	<b>5.5</b>	<b>-31.8</b>	<b>-8.9</b>	<b>-7.2</b>	<b>62.9</b>	<b>12</b>
<b>13 Net change in liabilities</b>	<b>39.6</b>	<b>68.6</b>	<b>1.5</b>	<b>41.2</b>	<b>41.5</b>	<b>5.5</b>	<b>-31.8</b>	<b>-8.9</b>	<b>-7.2</b>	<b>62.9</b>	<b>13</b>
14 Nonfinancial sectors	39.9	56.2	9.8	38.5	28.1	1.4	-39.2	-9.7	7.1	76.6	14
15 Household sector	9.0	-0.0	0.9	-1.9	-9.6	-2.6	-4.8	4.5	9.8	13.4	15
16 Corporate business	31.9	57.0	4.0	32.8	24.9	2.7	-37.8	-19.3	-8.0	46.2	16
17 Nonfarm noncorporate business	6.2	4.6	10.7	8.6	11.9	2.1	-1.4	2.7	2.5	13.8	17
18 Farm business	-4.4	-4.3	-2.2	0.8	1.0	2.1	1.7	0.1	2.1	1.9	18
19 Rest of the world	-2.8	-1.0	-3.6	-1.8	-0.1	-2.9	3.1	2.3	0.7	1.4	19
20 Foreign official institutions	-1.4	-0.0	-0.9	-0.5	-1.4	-0.5	-0.4	1.0	-1.0	-0.2	20
21 Foreign banks	-1.3	1.0	-2.9	0.0	0.7	-2.7	1.0	0.7	1.2	0.0	21
22 Other foreign	-0.1	-2.1	0.2	-1.3	0.5	0.4	2.5	0.6	0.5	1.6	22
23 Financial sectors	-0.2	12.3	-8.3	2.7	13.5	4.0	7.3	0.7	-14.4	-13.7	23
24 Savings institutions	1.9	-0.6	-0.5	0.1	-0.7	0.5	-0.7	-0.0	-0.5	0.9	24
25 Finance companies	-3.6	3.7	2.9	1.0	3.1	3.2	9.9	-6.0	-13.7	-5.6	25
26 Mortgage companies	1.2	9.0	-11.2	0.0	10.1	-0.0	-2.4	8.0	0.0	-11.5	26
27 REITs	0.3	0.3	0.5	1.6	1.0	0.3	0.6	-1.3	-0.2	2.5	27

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total other loans and advances</b>	<b>52.1</b>	<b>69.9</b>	<b>65.2</b>	<b>65.7</b>	<b>37.7</b>	<b>30.8</b>	<b>-102.4</b>	<b>4.6</b>	<b>-0.8</b>	<b>50.4</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>15.9</b>	<b>9.0</b>	<b>-2.9</b>	<b>-7.8</b>	<b>-2.3</b>	<b>-1.9</b>	<b>-4.9</b>	<b>0.0</b>	<b>-2.9</b>	<b>-13.4</b>	<b>2</b>
3 Liab.: Household sector	7.0	4.4	3.3	3.9	0.5	3.0	2.2	0.7	-1.2	-4.4	3
4 Nonfinancial corporate business	-2.6	1.5	0.1	-1.0	-0.4	-0.8	-0.8	-0.1	0.2	-0.1	4
5 Nonfarm noncorporate business	0.5	0.7	-0.6	0.6	-0.1	-1.3	0.1	-0.3	0.6	-2.5	5
6 Farm business	0.4	-0.2	-0.4	-3.9	0.3	0.2	-1.4	-0.4	-0.7	-0.6	6
7 State and local governments	8.2	1.4	-2.4	-3.3	-0.2	0.9	0.4	-0.1	-0.6	0.1	7
8 Rest of the world	1.4	1.5	-2.3	-4.0	-2.3	-3.8	-5.4	0.2	-1.1	-1.1	8
9 Government-sponsored enterprises	1.1	-0.4	-0.8	0.0	0.0	-0.1	-0.0	-0.0	0.0	-4.8	9
<b>10 Foreign loans to U.S. corporate business</b>	<b>7.4</b>	<b>21.6</b>	<b>0.5</b>	<b>21.9</b>	<b>22.4</b>	<b>50.1</b>	<b>-47.3</b>	<b>4.9</b>	<b>-15.8</b>	<b>1.6</b>	<b>10</b>
11 Liab.: Nonfinancial corporate business	7.4	21.6	0.5	21.9	22.4	50.1	-47.3	4.9	-15.8	1.6	11
<b>Customers liability on acceptances outstanding (Commercial banking asset)</b>	<b>-9.5</b>	<b>-5.6</b>	<b>5.4</b>	<b>-2.3</b>	<b>-2.1</b>	<b>-9.8</b>	<b>-10.2</b>	<b>-3.6</b>	<b>-6.4</b>	<b>-2.4</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	-2.1	-0.2	4.4	0.0	3.2	-6.6	-5.9	-2.9	-3.3	-2.1	13
14 Rest of the world	-7.4	-5.4	1.0	-2.4	-5.3	-3.2	-4.4	-0.7	-3.1	-0.3	14
<b>15 Savings institution loans to business</b>	<b>8.7</b>	<b>10.5</b>	<b>1.1</b>	<b>3.4</b>	<b>-1.8</b>	<b>-12.7</b>	<b>-10.6</b>	<b>-10.1</b>	<b>-1.6</b>	<b>-0.5</b>	<b>15</b>
16 Liab.: Nonfinancial corporate business	4.3	5.2	0.5	1.7	-0.9	-6.3	-5.3	-5.0	-0.8	-0.3	16
17 Nonfarm noncorporate business	4.3	5.2	0.5	1.7	-0.9	-6.3	-5.3	-5.0	-0.8	-0.3	17
<b>18 Policy loans (Household liability)</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.0</b>	<b>-0.0</b>	<b>3.2</b>	<b>4.1</b>	<b>4.8</b>	<b>5.7</b>	<b>5.6</b>	<b>7.8</b>	<b>18</b>
19 Asset: Federal government	-0.0	0.2	0.4	-0.7	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	19
20 Life insurance companies	-0.1	-0.3	-0.4	0.6	3.2	4.1	4.8	5.7	5.7	7.8	20
<b>21 Govt.-sponsored enterprises loans</b>	<b>11.5</b>	<b>19.0</b>	<b>26.9</b>	<b>21.9</b>	<b>-5.8</b>	<b>-19.9</b>	<b>-32.2</b>	<b>3.7</b>	<b>26.5</b>	<b>27.2</b>	<b>21</b>
22 Liab.: Household sector (SLMA)	1.3	1.4	1.9	3.2	2.8	3.5	2.2	2.9	2.7	3.7	22
23 Noncorporate business (FCS)	-1.0	-0.7	0.8	1.6	0.0	0.2	1.4	1.2	1.2	0.0	23
24 Farm business (FCS)	-3.9	-2.3	-1.6	-2.3	1.9	0.3	1.4	0.2	0.2	0.8	24
25 Commercial banks (FHLB and SLMA)	0.7	0.6	1.0	-0.2	0.4	2.0	2.7	3.2	8.6	9.3	25
26 Savings institutions (FHLB and SLMA)	14.5	20.0	24.8	19.6	-10.8	-25.9	-39.9	-3.8	13.3	12.7	26
27 Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	27
28 Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	28
<b>29 Securitized loans held by ABS issuers</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>3.6</b>	<b>2.5</b>	<b>2.9</b>	<b>9.7</b>	<b>4.3</b>	<b>29</b>
30 Liab.: Households (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.6	3.6	2.5	2.9	9.7	4.3	31
<b>32 Finance company loans to business</b>	<b>18.3</b>	<b>15.6</b>	<b>34.3</b>	<b>28.6</b>	<b>23.5</b>	<b>17.4</b>	<b>-4.3</b>	<b>1.1</b>	<b>-15.9</b>	<b>25.9</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	16.4	14.0	30.8	25.8	21.1	15.6	-3.9	1.0	-14.3	23.3	33
34 Nonfarm noncorporate business	1.8	1.6	3.4	2.9	2.3	1.7	-0.4	0.1	-1.6	2.6	34

(1) Student loans.

**F.217 Total Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in mortgages</b>	<b>264.0</b>	<b>286.7</b>	<b>318.1</b>	<b>322.1</b>	<b>265.3</b>	<b>226.6</b>	<b>147.7</b>	<b>114.2</b>	<b>121.0</b>	<b>172.2</b>	<b>1</b>
2 Home	174.5	205.3	243.7	225.7	230.4	212.9	164.4	169.5	158.6	183.8	2
3 Multifamily residential	28.3	33.2	16.9	17.8	10.4	-1.9	-3.9	-12.4	-4.3	0.3	3
4 Commercial	67.9	58.8	64.9	83.4	26.9	17.2	-13.1	-43.5	-34.1	-14.2	4
5 Farm	-6.6	-10.7	-7.4	-4.8	-2.5	-1.6	0.3	0.5	0.8	2.3	5
<b>6 Net borrowing</b>	<b>264.0</b>	<b>286.7</b>	<b>318.1</b>	<b>322.1</b>	<b>265.3</b>	<b>226.6</b>	<b>147.7</b>	<b>114.2</b>	<b>121.0</b>	<b>172.2</b>	<b>6</b>
7 Household sector	179.4	205.0	230.4	222.9	242.8	217.1	188.3	180.8	164.2	165.5	7
8 Nonfinancial business	84.7	81.4	87.4	99.0	22.1	8.9	-41.1	-67.2	-46.8	-3.2	8
9 Corporate	3.9	15.4	39.6	23.7	-8.8	14.1	-14.4	-37.4	-25.1	0.2	9
10 Nonfarm noncorporate	87.4	76.7	55.3	80.0	33.4	-3.5	-27.0	-30.3	-22.4	-5.6	10
11 Farm	-6.6	-10.7	-7.4	-4.8	-2.5	-1.6	0.3	0.5	0.8	2.3	11
12 Federal government	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	12
13 REITs	0.1	0.3	0.3	0.3	0.3	0.6	0.5	0.6	3.6	9.8	13
<b>14 Net change in assets</b>	<b>264.0</b>	<b>286.7</b>	<b>318.1</b>	<b>322.1</b>	<b>265.3</b>	<b>226.6</b>	<b>147.7</b>	<b>114.2</b>	<b>121.0</b>	<b>172.2</b>	<b>14</b>
15 Household sector	8.2	-4.1	12.2	1.7	8.6	9.6	1.0	-8.4	-10.5	-10.7	15
16 Nonfinancial corporate business	5.6	-6.9	1.4	16.6	-13.7	-1.6	6.2	1.1	-7.8	4.1	16
17 Nonfarm noncorporate business	4.7	0.7	-6.8	9.9	-12.7	-4.1	-5.0	-0.9	-3.3	2.0	17
18 State and local governments	9.8	11.8	8.7	4.0	6.3	5.3	3.5	-0.0	-5.4	2.2	18
19 Federal government	1.8	0.5	-5.3	-1.1	-0.7	35.6	15.4	-11.9	-15.4	-14.0	19
20 Commercial banking	49.9	73.5	90.1	82.1	93.8	78.6	31.9	19.2	47.3	64.9	20
21 Savings institutions (1)	55.5	19.2	52.9	68.8	-20.8	-99.5	-96.3	-77.4	-29.5	-2.2	21
22 Credit unions	3.6	8.2	10.5	8.2	6.8	4.9	3.1	1.0	2.2	6.1	22
23 Bank personal trusts and estates	-0.0	-0.5	-0.8	-0.0	0.4	0.1	-0.1	-0.2	-0.3	-0.2	23
24 Life insurance companies	15.1	22.0	18.5	20.5	21.4	13.6	-8.4	-17.5	-18.1	-8.1	24
25 Other insurance companies	0.7	1.0	0.6	0.6	0.9	0.4	-0.4	-0.6	-1.4	-0.7	25
26 Private pension funds	4.3	-2.8	-3.0	8.5	6.6	1.6	-6.7	-3.7	-1.6	-5.2	26
27 State and local govt. retirement funds	0.1	0.2	-0.2	0.3	-0.3	0.8	0.8	-0.4	-1.9	0.7	27
28 Government-sponsored enterprises (1)	9.6	-12.0	-8.3	5.0	6.0	5.7	11.5	32.1	41.3	3.6	28
29 Federally related mortgage pools	78.9	164.3	137.8	75.9	124.3	150.3	136.6	115.6	84.7	115.3	29
30 ABS issuers	6.0	-6.0	13.4	9.3	12.2	14.9	45.6	62.6	43.3	29.6	30
31 Finance companies	4.8	5.6	8.0	5.1	6.5	11.2	-1.7	2.5	-3.1	4.2	31
32 Mortgage companies	3.2	11.8	-12.7	5.2	20.1	-0.0	11.2	0.1	-0.0	-24.0	32
33 REITs	2.4	0.0	1.0	1.7	-0.3	-0.7	-0.7	1.1	0.6	4.7	33

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net borrowing</b>	<b>174.5</b>	<b>205.3</b>	<b>243.7</b>	<b>225.7</b>	<b>230.4</b>	<b>212.9</b>	<b>164.4</b>	<b>169.5</b>	<b>158.6</b>	<b>183.8</b>	<b>1</b>
2 Household sector	177.2	199.8	224.3	217.0	229.0	207.3	175.4	175.4	156.5	172.9	2
3 Nonfinancial corporate business	-1.3	0.2	1.3	1.2	-0.2	0.6	-2.7	-1.7	-0.1	1.3	3
4 Nonfarm noncorporate business	-1.4	5.3	18.2	7.4	1.6	4.9	-8.3	-4.2	2.2	9.6	4
<b>5 Net change in assets</b>	<b>174.5</b>	<b>205.3</b>	<b>243.7</b>	<b>225.7</b>	<b>230.4</b>	<b>212.9</b>	<b>164.4</b>	<b>169.5</b>	<b>158.6</b>	<b>183.8</b>	<b>5</b>
6 Household sector	10.3	0.3	17.8	5.6	9.0	11.9	0.3	-10.0	-12.1	-10.9	6
7 Nonfinancial corporate business	3.7	3.6	3.9	-1.5	8.9	5.6	3.0	-0.3	-5.2	1.8	7
8 Nonfarm noncorporate business	0.6	0.2	-2.3	5.8	-5.5	-2.6	-0.7	0.6	-1.3	0.7	8
9 State and local governments	5.9	3.9	1.2	2.5	4.7	3.6	2.0	-0.6	-6.0	1.0	9
10 Federal government	0.9	-0.7	-3.3	0.3	0.3	16.6	-0.9	-0.5	-6.0	-3.9	10
11 Commercial banking	17.4	20.9	36.9	54.0	50.5	56.9	22.1	26.3	53.4	57.7	11
12 Savings institutions	30.5	6.6	43.4	57.8	-9.0	-60.0	-61.8	-48.7	-19.6	7.6	12
13 Credit unions	3.6	8.2	10.5	8.2	6.8	4.9	3.1	1.0	2.2	6.1	13
14 Bank personal trusts and estates	-0.0	-0.5	-0.8	-0.0	0.4	0.1	-0.1	-0.2	-0.3	-0.2	14
15 Life insurance companies	-1.7	0.4	0.4	-2.1	1.1	0.8	-2.4	0.6	-2.4	-0.3	15
16 Private pension funds	0.7	-0.5	-2.6	1.4	2.6	0.0	-1.5	-0.8	-0.0	0.5	16
17 State and local govt. retirement funds	-0.1	-0.6	0.3	-0.1	0.0	0.1	0.2	-0.3	0.1	0.4	17
18 Government-sponsored enterprises	12.2	-5.2	-2.5	5.8	5.3	5.3	11.1	30.5	39.8	2.6	18
19 Federally related mortgage pools	77.6	159.3	133.4	70.7	120.2	147.3	139.3	117.8	86.1	115.3	19
20 ABS issuers	5.4	-7.4	11.2	7.1	8.5	12.1	41.1	51.3	32.3	22.3	20
21 Finance companies	4.8	5.6	8.0	5.1	6.5	11.2	-1.7	2.5	-3.1	4.2	21
22 Mortgage companies	2.8	11.0	-11.8	5.0	20.2	-0.9	11.3	-0.4	-0.5	-24.0	22
23 REITs	0.1	-0.0	0.0	0.1	-0.0	-0.0	-0.1	0.8	1.1	2.8	23
Memo:											
24 Home equity loans included above (2)	ND	ND	ND	ND	ND	ND	20.6	-0.8	-7.4	16.2	24
25 Commercial banking	ND	ND	ND	ND	ND	ND	7.7	-0.1	-1.4	8.4	25
26 Savings institutions	ND	ND	ND	ND	ND	ND	-1.4	-5.2	-3.8	-0.4	26
27 Credit unions	ND	ND	ND	ND	ND	ND	1.2	-0.8	-1.3	1.6	27
28 ABS issuers	ND	ND	ND	ND	ND	ND	14.0	3.8	0.9	4.1	28
29 Finance companies	ND	ND	ND	ND	ND	ND	-1.0	1.5	-1.8	2.5	29

(1) Mortgages on 1-4 family properties.

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

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing</b>	<b>28.3</b>	<b>33.2</b>	<b>16.9</b>	<b>17.8</b>	<b>10.4</b>	<b>-1.9</b>	<b>-3.9</b>	<b>-12.4</b>	<b>-4.3</b>	<b>0.3</b>	<b>1</b>
2 Nonfinancial corporate business	0.7	0.8	0.7	0.7	0.7	0.6	0.7	0.7	0.7	0.8	2
3 Nonfarm noncorporate business	27.7	32.4	16.1	17.0	9.6	-2.8	-4.7	-13.3	-6.2	-3.7	3
4 Federal government	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	4
5 REITs	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	1.2	3.2	5
<b>6 Net change in assets</b>	<b>28.3</b>	<b>33.2</b>	<b>16.9</b>	<b>17.8</b>	<b>10.4</b>	<b>-1.9</b>	<b>-3.9</b>	<b>-12.4</b>	<b>-4.3</b>	<b>0.3</b>	<b>6</b>
7 Household sector	0.4	1.0	-1.6	-0.1	0.3	-0.2	-0.0	0.3	0.3	-0.0	7
8 Nonfinancial corporate business	-0.2	1.0	2.0	-3.1	2.0	-1.7	-1.0	-0.2	0.1	0.4	8
9 Nonfarm noncorporate business	0.7	1.0	-0.9	2.5	-3.2	0.8	-0.6	-0.0	-1.1	0.6	9
10 State and local governments	3.2	7.0	7.0	1.1	1.2	1.0	1.0	0.7	0.4	0.7	10
11 Federal government	0.0	0.7	0.4	0.3	0.5	10.6	8.9	-4.2	-4.5	-2.6	11
12 Commercial banking	3.1	7.7	1.4	0.9	4.7	-2.3	-0.5	1.1	0.8	0.9	12
13 Savings institutions	14.5	7.2	4.6	5.6	-4.8	-14.2	-11.9	-10.1	-2.4	-3.0	13
14 Life insurance companies	1.0	1.1	1.6	2.0	2.3	2.1	0.4	-2.1	0.3	0.3	14
15 Private pension funds	1.6	0.3	-1.1	1.1	1.3	-2.8	-0.3	-0.2	-0.0	0.3	15
16 State and local govt. retirement funds	-0.0	0.0	-0.4	-0.2	-0.3	-0.2	-0.2	-0.7	-0.1	0.2	16
17 Government-sponsored enterprises	1.9	0.3	-0.3	1.1	2.5	1.2	1.0	1.6	1.7	0.9	17
18 Federally related mortgage pools	1.5	5.1	4.5	5.2	4.1	3.0	-2.6	-2.3	-1.4	-0.0	18
19 ABS issuers	0.0	0.2	0.4	0.4	-0.0	-0.1	2.3	3.4	1.8	1.4	19
20 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Mortgage companies	0.2	0.7	-0.9	0.3	-0.2	1.0	-0.1	0.3	0.1	0.0	21
22 REITs	0.4	0.0	0.3	0.5	-0.1	-0.2	-0.1	0.0	-0.3	0.2	22



**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in liabilities (Households)</b>	<b>82.8</b>	<b>54.4</b>	<b>30.4</b>	<b>43.4</b>	<b>44.2</b>	<b>11.9</b>	<b>-10.7</b>	<b>6.1</b>	<b>58.4</b>	<b>124.9</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>82.8</b>	<b>54.4</b>	<b>30.4</b>	<b>43.4</b>	<b>44.2</b>	<b>11.9</b>	<b>-10.7</b>	<b>6.1</b>	<b>58.4</b>	<b>124.9</b>	<b>2</b>
3 Nonfinancial corporate business	4.1	4.5	7.0	6.7	3.1	3.3	-4.2	2.8	6.9	9.4	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Commercial banking	38.4	23.0	13.9	26.7	22.5	-1.3	-11.8	-7.3	32.8	63.1	5
6 Savings institutions	13.4	5.3	2.4	1.4	-4.2	-12.9	-7.5	-4.8	0.5	0.6	6
7 Credit unions	6.1	3.1	4.0	7.3	3.3	-0.1	-1.3	1.4	9.9	18.0	7
8 ABS issuers	0.0	0.0	0.0	0.0	20.2	29.3	26.3	17.3	10.2	15.6	8
9 Finance companies	20.7	18.6	3.1	1.2	-0.7	-6.5	-12.2	-3.3	-1.9	18.3	9

**F.223 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in trade payables</b>	<b>83.2</b>	<b>33.6</b>	<b>83.1</b>	<b>97.7</b>	<b>76.8</b>	<b>54.0</b>	<b>52.9</b>	<b>68.4</b>	<b>78.6</b>	<b>120.0</b>	<b>1</b>
2 Household sector	3.1	2.3	4.7	2.4	16.2	9.3	9.4	5.9	6.0	5.2	2
3 Nonfinancial corporate business	43.0	-1.7	44.4	53.7	21.8	28.4	23.1	33.4	36.4	77.3	3
4 Nonfarm noncorporate business	5.4	1.7	5.4	2.4	5.5	1.3	-0.3	6.9	0.7	6.5	4
5 Farm business	-2.6	-2.9	-1.2	0.8	0.5	0.5	0.2	0.2	1.0	1.0	5
6 State and local governments	21.3	20.7	20.7	20.8	22.1	23.3	22.1	22.9	25.5	27.7	6
7 Federal government	10.6	14.6	7.5	8.0	8.6	-5.7	-5.3	-2.8	3.0	-0.4	7
8 Rest of the world	-0.2	-0.8	2.5	7.7	2.8	-1.2	3.0	1.2	3.4	3.6	8
9 Brokers and dealers	2.5	-0.4	-0.8	1.7	-0.5	-1.9	0.7	0.6	2.7	-0.9	9
<b>10 Net change in trade receivables</b>	<b>57.0</b>	<b>14.6</b>	<b>78.9</b>	<b>114.3</b>	<b>59.2</b>	<b>47.1</b>	<b>-4.8</b>	<b>35.2</b>	<b>62.0</b>	<b>94.8</b>	<b>10</b>
11 Nonfinancial corporate business	45.2	2.1	63.9	90.6	42.1	29.2	-5.8	27.6	50.7	71.9	11
12 Nonfarm noncorporate business	4.5	8.0	1.4	12.0	6.8	2.7	-1.1	7.1	4.9	16.3	12
13 Federal government	3.7	-2.3	8.0	0.1	3.2	-1.7	-4.6	-6.7	-2.4	-3.8	13
14 Rest of the world	0.5	1.0	0.2	3.1	2.4	6.2	0.8	3.0	4.5	1.3	14
15 Other insurance companies	2.2	4.9	3.6	6.8	2.8	2.0	1.9	-0.1	1.7	2.2	15
16 ABS issuers	0.9	0.9	1.8	1.7	1.9	8.7	4.1	4.3	2.6	6.8	16
17 Discrepancy	26.3	18.9	4.2	-16.6	17.7	6.9	57.7	33.2	16.7	25.1	17

**F.224 Security Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in liabilities</b>	<b>43.3</b>	<b>9.9</b>	<b>-27.4</b>	<b>3.0</b>	<b>15.6</b>	<b>3.5</b>	<b>51.4</b>	<b>4.6</b>	<b>61.4</b>	<b>-0.1</b>	<b>1</b>
2 Household sector	18.9	6.7	-16.3	1.7	-1.0	-3.7	16.3	-1.6	22.6	-1.1	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	24.5	3.2	-11.1	1.3	16.6	7.2	35.2	6.2	38.7	1.0	4
5 Customer credit balances (HH)	13.5	9.0	-5.8	1.8	12.3	9.2	24.6	-10.8	26.0	6.7	5
6 From U.S.-chartered commercial banks	6.8	-5.9	-3.2	-0.4	4.2	-5.4	2.2	3.1	4.1	-4.6	6
7 From foreign banking offices in U.S.	4.2	0.1	-2.1	-0.1	0.1	3.4	8.4	13.9	8.6	-1.2	7
<b>8 Net change in assets</b>	<b>43.3</b>	<b>9.9</b>	<b>-27.4</b>	<b>3.0</b>	<b>15.6</b>	<b>3.5</b>	<b>51.4</b>	<b>4.6</b>	<b>61.4</b>	<b>-0.1</b>	<b>8</b>
9 Household sector	13.5	9.0	-5.8	1.8	12.3	9.2	24.6	-10.8	26.0	6.7	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial banking	11.0	-5.8	-5.3	-0.5	4.3	-2.0	10.6	16.9	12.7	-5.7	11
12 Brokers and dealers	18.9	6.7	-16.3	1.7	-1.0	-3.7	16.3	-1.6	22.6	-1.1	12



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<i>Life insurance reserves:</i>											
<b>1 Net change in liabilities</b>	<b>11.5</b>	<b>18.3</b>	<b>26.9</b>	<b>26.1</b>	<b>29.6</b>	<b>26.5</b>	<b>26.8</b>	<b>29.1</b>	<b>37.1</b>	<b>35.5</b>	<b>1</b>
2 Federal government	1.1	1.0	1.2	1.2	1.2	1.2	1.2	1.4	1.4	1.3	2
3 Life insurance companies	10.4	17.2	25.7	24.9	28.4	25.3	25.6	27.7	35.7	34.3	3
<b>4 Net change in assets (Households)</b>	<b>11.5</b>	<b>18.3</b>	<b>26.9</b>	<b>26.1</b>	<b>29.6</b>	<b>26.5</b>	<b>26.8</b>	<b>29.1</b>	<b>37.1</b>	<b>35.5</b>	<b>4</b>
<i>Pension fund reserves:</i>											
<b>5 Net change in liabilities</b>	<b>282.3</b>	<b>175.8</b>	<b>158.9</b>	<b>235.9</b>	<b>218.7</b>	<b>207.7</b>	<b>228.8</b>	<b>223.2</b>	<b>260.2</b>	<b>256.0</b>	<b>5</b>
6 Federal government (1)	39.9	29.6	30.3	32.8	34.6	33.4	38.4	39.8	37.1	37.6	6
7 Life insurance companies	55.6	63.4	30.9	69.2	52.3	79.7	38.8	57.2	62.3	72.2	7
8 Private pension funds (2)	136.8	25.7	37.3	69.8	63.7	30.0	94.3	68.9	104.6	92.3	8
9 State and local govt. retirement funds	49.9	57.1	60.4	64.2	68.1	64.6	57.4	57.3	56.3	53.8	9
<b>10 Net change in assets (Households) (3)</b>	<b>282.3</b>	<b>175.8</b>	<b>158.9</b>	<b>235.9</b>	<b>218.7</b>	<b>207.7</b>	<b>228.8</b>	<b>223.2</b>	<b>260.2</b>	<b>256.0</b>	<b>10</b>

(1) Includes civil service retirement and disability fund, Railroad Retirement Board, military retirement fund, judicial retirement funds, and foreign service retirement and disability fund.

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

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

**F.226 Taxes Payable by Businesses**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in taxes payable by all businesses</b>	<b>1.3</b>	<b>6.6</b>	<b>6.2</b>	<b>1.2</b>	<b>0.7</b>	<b>1.9</b>	<b>-5.9</b>	<b>10.6</b>	<b>10.5</b>	<b>3.5</b>	<b>1</b>
2 Nonfinancial corporate business	-3.2	3.8	5.1	-3.5	-6.1	0.0	-9.4	6.5	5.4	-0.4	2
3 Nonfarm noncorporate business	3.4	1.7	0.6	2.9	4.7	0.6	0.5	0.6	-0.1	1.7	3
4 U.S.-chartered commercial banks	0.1	-0.0	0.1	0.2	0.2	-0.2	-0.0	0.2	0.5	0.7	4
5 Savings institutions	0.1	0.1	0.1	0.1	-0.1	-0.2	0.2	0.2	0.6	-0.9	5
6 Life insurance companies	0.4	0.7	0.2	0.5	0.9	0.5	1.1	1.4	1.6	1.0	6
7 Other insurance companies	0.1	0.2	0.5	0.6	0.7	0.7	1.1	1.0	1.4	0.9	7
8 Finance companies	0.0	0.0	0.3	0.2	0.4	0.4	0.5	0.6	0.8	0.8	8
9 Brokers and dealers	0.3	0.2	-0.6	0.1	0.1	0.1	0.2	0.0	0.5	-0.2	9
<b>10 Net change in business taxes receivable</b>	<b>-0.1</b>	<b>2.5</b>	<b>-1.3</b>	<b>-0.9</b>	<b>-0.1</b>	<b>-3.0</b>	<b>-5.1</b>	<b>-2.1</b>	<b>-5.2</b>	<b>-13.1</b>	<b>10</b>
11 State and local governments	4.0	2.7	0.5	3.6	3.5	-0.5	2.1	0.3	-4.0	-5.1	11
12 Federal government	-4.1	-0.2	-1.8	-4.6	-3.7	-2.4	-7.2	-2.4	-1.1	-8.0	12
13 Discrepancy	1.4	4.1	7.5	2.1	0.8	4.8	-0.8	12.7	15.7	16.6	13

**F.227 Investment in Bank Personal Trusts and Estates**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Liab.: Bank personal trusts and estates</b>	<b>11.2</b>	<b>16.9</b>	<b>16.3</b>	<b>0.9</b>	<b>19.3</b>	<b>32.9</b>	<b>17.5</b>	<b>-7.1</b>	<b>0.9</b>	<b>17.8</b>	<b>1</b>
<b>2 Asset: Household sector</b>	<b>11.2</b>	<b>16.9</b>	<b>16.3</b>	<b>0.9</b>	<b>19.3</b>	<b>32.9</b>	<b>17.5</b>	<b>-7.1</b>	<b>0.9</b>	<b>17.8</b>	<b>2</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total household investment</b>	<b>-28.2</b>	<b>-0.4</b>	<b>-28.6</b>	<b>-17.6</b>	<b>-24.9</b>	<b>40.2</b>	<b>52.8</b>	<b>41.9</b>	<b>51.7</b>	<b>28.6</b>	<b>1</b>
2 Nonfarm noncorporate business	-51.0	-20.8	-24.1	-20.1	-29.4	42.3	45.9	33.4	51.8	28.9	2
3 Farm business	19.5	15.3	1.9	-3.2	-1.1	3.5	-3.5	2.5	-7.8	7.8	3
4 Brokers and dealers	3.3	5.0	-6.4	5.7	5.5	-5.6	10.4	6.1	7.7	-8.2	4

**F.229 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in liabilities</b>	<b>478.5</b>	<b>197.5</b>	<b>340.0</b>	<b>468.3</b>	<b>569.5</b>	<b>160.9</b>	<b>281.4</b>	<b>310.9</b>	<b>383.8</b>	<b>302.7</b>	<b>1</b>
2 Household sector	0.1	-1.3	1.2	0.4	0.8	0.1	-0.7	0.0	0.5	0.5	2
3 Nonfinancial corporate business	244.8	50.4	140.5	302.9	299.3	89.4	88.8	69.8	120.4	85.1	3
4 Nonfarm noncorporate business	29.8	9.6	-5.8	18.2	22.2	-2.6	3.6	14.0	5.1	16.1	4
5 Federal government	0.6	3.2	-9.4	9.6	16.2	-17.1	14.3	-0.1	0.7	3.9	5
6 Rest of the world	7.9	14.6	39.3	16.2	61.2	43.9	32.3	62.8	119.9	85.3	6
7 Monetary authority	0.1	-0.1	1.0	0.0	4.2	-5.6	1.1	-1.8	1.0	1.4	7
8 Commercial banking	35.0	34.0	43.7	48.6	102.5	-2.3	32.9	59.0	90.4	82.4	8
9 Savings institutions	18.4	10.4	8.1	12.6	2.9	16.1	-1.4	0.4	-3.8	3.7	9
10 Credit unions	-0.1	0.2	0.9	0.4	-0.6	0.2	0.6	0.1	0.5	1.4	10
11 Life insurance companies	14.0	18.6	38.8	10.3	22.3	4.9	31.2	16.8	25.3	12.3	11
12 Other insurance companies	37.3	42.7	42.4	31.3	34.0	26.5	15.5	23.1	15.8	16.4	12
13 Government-sponsored enterprises	8.9	8.3	-2.1	1.1	6.3	4.6	7.8	12.5	-4.9	-24.9	13
14 Finance companies	11.6	-1.9	30.9	11.9	-5.2	4.4	3.2	6.3	11.5	14.8	14
15 Mortgage companies	2.0	2.8	-1.5	5.1	10.1	0.0	13.6	-7.9	-0.1	-12.5	15
16 REITs	0.1	0.1	0.4	2.3	-1.4	-0.9	1.6	0.6	-0.1	2.9	16
17 Brokers and dealers	6.9	7.0	1.1	1.8	-6.9	5.0	4.0	13.1	15.6	1.6	17
18 Funding corporations	60.8	-1.0	10.4	-4.8	1.6	-5.6	33.0	42.4	-14.0	12.2	18
<b>19 Net change in assets</b>	<b>310.2</b>	<b>257.5</b>	<b>407.3</b>	<b>459.4</b>	<b>434.1</b>	<b>224.0</b>	<b>299.7</b>	<b>261.6</b>	<b>517.3</b>	<b>401.1</b>	<b>19</b>
20 Household sector	28.3	17.2	25.1	16.4	14.9	18.2	9.6	17.0	13.1	12.8	20
21 Nonfinancial corporate business	122.4	107.6	161.4	231.0	109.5	113.5	39.1	75.2	237.1	163.3	21
22 Nonfarm noncorporate business	4.2	10.2	1.7	14.7	8.8	-4.1	8.1	3.5	14.2	18.6	22
23 Farm business	2.9	3.2	2.0	2.8	2.1	2.0	1.3	2.0	1.5	1.3	23
24 State and local governments	6.0	1.7	3.9	-0.6	0.8	1.9	0.1	4.8	1.7	0.2	24
25 Federal government	1.4	0.5	1.3	1.0	15.4	34.3	36.1	15.4	-3.8	3.2	25
26 Rest of the world	25.6	22.6	77.1	67.5	88.2	40.8	71.3	29.2	78.0	58.1	26
27 Monetary authority	1.0	1.7	2.2	0.4	8.2	-2.0	-2.3	-2.2	2.6	2.6	27
28 Commercial banking	42.9	37.8	48.1	22.3	100.2	-22.1	16.5	69.3	77.6	74.4	28
29 Savings institutions	17.0	7.3	14.9	6.0	3.0	15.0	-15.4	-4.1	-17.2	-8.1	29
30 Credit unions	1.2	2.9	-0.9	0.0	1.1	2.0	4.6	3.7	1.7	-3.4	30
31 Bank personal trusts and estates	0.9	-0.3	1.2	-0.1	1.4	-0.4	2.2	1.8	3.5	-3.1	31
32 Life insurance companies	5.6	7.0	13.0	8.6	8.7	-13.8	4.4	-8.1	-7.3	22.2	32
33 Other insurance companies	-0.1	0.7	1.8	2.7	1.6	1.4	-0.3	-2.7	2.8	1.7	33
34 Private pension funds	28.2	18.5	28.8	21.1	5.5	-18.1	31.4	2.6	11.9	15.1	34
35 State and local govt. retirement funds	-2.4	-12.5	-4.2	18.8	22.3	17.8	8.5	-0.9	-5.1	5.6	35
36 Money market mutual funds	0.3	1.6	0.8	0.3	2.9	-3.5	3.7	5.0	11.0	4.1	36
37 Mutual funds	0.0	1.7	1.1	-0.3	3.6	1.7	-0.7	-5.2	0.3	2.5	37
38 Government-sponsored enterprises	-3.1	1.9	6.9	7.5	10.0	2.7	6.3	-12.3	6.3	-4.7	38
39 Finance companies	7.0	8.7	13.2	8.4	-1.4	4.3	29.8	-5.8	25.7	-7.6	39
40 REITs	0.2	-0.4	0.9	0.8	1.6	-0.4	1.1	-2.3	1.4	1.8	40
41 Brokers and dealers	9.7	10.3	-2.7	10.5	23.0	29.4	34.3	52.6	49.6	24.8	41
42 Funding corporations	10.7	7.5	9.6	19.6	2.5	3.6	10.2	23.0	10.6	15.6	42
43 Discrepancy	168.3	-60.0	-67.4	8.9	135.4	-63.1	-18.3	49.3	-133.5	-98.4	43

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994		
<i>U.S. direct investment abroad (1):</i>												
1	Liab.: Rest of the world	14.8	19.1	31.2	17.2	38.5	32.1	36.9	45.7	84.0	80.2	1
2	Equity	-1.7	1.1	4.9	-6.7	6.4	8.7	17.7	14.6	24.6	33.7	2
3	Reinvested earnings	19.7	14.0	23.3	18.0	18.5	27.6	23.5	21.9	36.7	31.0	3
4	Intercompany accounts	-3.3	3.9	3.0	5.8	13.5	-4.3	-4.3	9.1	22.7	15.5	4
5	Asset: Nonfinancial corporate business	14.3	19.0	29.7	12.9	25.7	35.0	35.9	41.2	57.9	78.5	5
6	Commercial banking	0.3	-1.7	-1.2	-0.1	0.2	0.2	-1.0	2.0	2.0	2.6	6
7	Life insurance companies	0.1	-0.2	0.0	0.0	-0.1	0.6	0.6	0.3	-0.1	0.6	7
8	Other insurance companies	-0.1	0.7	1.8	2.7	1.6	1.4	-0.3	-2.7	2.8	1.7	8
9	Finance companies	0.1	1.2	-0.7	2.3	11.0	-5.4	1.3	3.7	20.4	0.7	9
10	Brokers and dealers	0.1	-0.0	1.7	-0.7	0.0	0.3	0.5	1.2	1.0	-3.9	10
<i>Foreign direct investment in U.S. (1):</i>												
11	Liab.: Nonfinancial corporate business	17.5	31.9	52.5	69.8	62.4	59.1	-1.3	7.1	20.2	45.2	11
12	Nonfarm noncorporate business	0.6	1.1	0.6	0.8	1.4	0.7	-0.0	0.1	0.0	0.0	12
13	Commercial banking	1.4	1.6	1.7	2.7	2.3	0.9	2.6	2.7	2.2	3.4	13
14	Life insurance companies	0.7	2.2	0.9	1.3	1.4	1.9	1.0	1.2	0.2	1.0	14
15	Other insurance companies	0.3	0.5	1.0	1.2	2.2	2.5	3.5	0.5	0.7	1.8	15
16	Finance companies	-0.5	2.1	-0.2	-0.5	7.2	-3.5	1.3	1.4	23.6	1.3	16
17	Brokers and dealers	-0.3	0.6	2.1	0.9	1.4	0.1	2.0	0.0	0.1	0.8	17
18	Funding corporations	0.0	-4.4	-0.1	-18.5	-10.0	-13.2	14.2	6.9	4.3	-7.5	18
19	Asset: Rest of the world	19.7	35.4	58.5	57.7	68.3	48.5	23.2	19.8	51.4	46.1	19
20	Equity	15.2	25.1	34.3	45.0	51.8	56.2	45.8	31.6	29.7	37.2	20
21	Reinvested earnings	-0.7	-1.0	-0.5	1.1	-8.1	-14.1	-18.3	-11.6	-7.1	4.9	21
22	Intercompany accounts	5.2	11.3	24.7	11.6	24.6	6.3	-4.3	-0.2	28.8	4.0	22
<i>Federal government equity in IBRD, etc.:</i>												
23	Liab.: Rest of the world	1.5	1.5	1.2	1.3	1.2	1.3	1.5	1.4	1.1	1.4	23
24	Asset: Federal government	1.5	1.5	1.2	1.3	1.2	1.3	1.5	1.4	1.1	1.4	24
<i>Federal Reserve Bank stock:</i>												
25	Liab.: Monetary authority	0.2	0.1	0.2	0.1	0.1	0.2	0.2	0.4	0.3	0.3	25
26	Asset: Commercial banking	0.2	0.1	0.2	0.1	0.1	0.2	0.2	0.4	0.3	0.3	26
<i>Equity in govt.-sponsored enterprises:</i>												
27	Liab.: Government-sponsored enterprises	0.9	0.6	1.7	2.0	-0.6	-2.5	-0.2	-0.1	1.7	1.9	27
28	Asset: Nonfin. corporate business (FNMA)	0.1	0.1	0.4	0.0	0.0	0.0	0.5	0.0	0.0	0.1	28
29	Nonfarm noncorporate (BC)	-0.0	-0.1	-0.0	0.0	0.1	-0.1	0.0	-0.0	0.2	0.2	29
30	Farm business (FICB and FLB)	-0.3	-0.6	-0.5	0.1	-0.9	-0.2	0.2	-0.1	0.1	0.0	30
31	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Commercial banks (FHLB)	0.0	0.0	0.0	0.0	0.0	0.1	0.6	0.7	1.3	1.6	32
33	Savings institutions (FHLB)	1.1	1.2	1.8	1.9	0.2	-2.4	-1.5	-0.9	0.0	-0.0	33
34	Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35	Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
<i>BHC investment in subsidiaries:</i>												
36	Liab.: Commercial banking	15.6	16.7	19.8	21.3	8.6	5.4	19.4	27.8	31.6	17.5	36
37	Savings institutions	0.7	0.2	-0.9	-0.0	-0.0	-0.4	-1.0	-1.0	0.4	-0.0	37
38	Finance companies	10.8	5.4	-3.8	-9.9	-1.1	-8.1	-2.1	1.0	0.6	3.1	38
39	Mortgage companies	2.0	2.8	-1.5	5.1	10.1	0.0	13.6	-7.9	-0.1	-12.5	39
40	Brokers and dealers	0.0	0.0	15.0	2.4	1.2	-12.3	-24.7	10.2	12.0	9.6	40
41	Asset: Bank holding companies	29.2	25.2	28.6	18.8	18.7	-15.4	5.1	30.1	44.7	17.7	41
<i>NFC investment in finance company subs.:</i>												
42	Liab.: Finance companies	4.7	2.1	-6.2	-3.3	-0.4	9.5	-2.1	1.0	0.6	3.1	42
43	Asset: Nonfinancial corporate business	4.7	2.1	-6.2	-3.3	-0.4	9.5	-2.1	1.0	0.6	3.1	43
<i>Funding corp. investment in subs.:</i>												
44	Liab.: Foreign banking offices in U.S.	2.2	4.2	7.2	12.8	2.6	-1.8	-0.5	3.9	-6.6	-0.5	44
45	Brokers and dealers	8.5	3.4	2.4	6.8	-0.2	5.4	10.7	19.2	17.2	16.1	45
46	Asset: Funding corporations	10.7	7.5	9.6	19.6	2.5	3.6	10.2	23.0	10.6	15.6	46

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<i>Nonofficial foreign currencies:</i>											
1 Liab.: Rest of the world	-0.1	-1.0	0.1	-0.3	-0.1	0.1	1.0	0.1	0.3	0.1	1
2 Asset: Federal government	-0.1	-1.0	0.1	-0.3	-0.1	0.1	1.0	0.1	0.3	0.1	2
<i>Postal Savings System deposits:</i>											
3 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<i>Deposits at Federal Home Loan Banks:</i>											
5 Liab.: Government-sponsored enterprises	4.5	3.6	-6.6	-1.3	6.9	4.8	1.0	-0.9	-7.0	-7.8	5
6 Asset: Savings institutions	4.5	3.6	-6.6	-1.3	6.9	4.8	1.0	-0.9	-7.0	-7.8	6
<i>Deferred and unpaid life insurance premiums:</i>											
7 Liab.: Household sector	0.1	-1.3	1.2	0.4	0.8	0.1	-0.7	0.0	0.5	0.5	7
8 Asset: Life insurance companies	0.1	-1.3	1.2	0.4	0.8	0.1	-0.7	0.0	0.5	0.5	8
<i>Life insurance company reserves:</i>											
9 Liab.: Life insurance companies	3.5	3.0	3.7	4.1	4.6	4.9	4.6	7.5	6.7	6.7	9
10 Health	2.3	2.5	2.7	2.9	3.0	3.6	4.8	6.9	6.2	6.6	10
11 Policy dividend accumulation	1.2	0.5	1.0	1.2	1.6	1.3	-0.2	0.6	0.5	0.1	11
12 Asset: Household sector	3.5	3.0	3.7	4.1	4.6	4.9	4.6	7.5	6.7	6.7	12
<i>Policy payables:</i>											
13 Liab.: Other insurance companies	37.0	42.2	41.4	30.1	31.8	24.0	12.0	22.6	15.2	14.5	13
14 Asset: Household sector	24.9	14.2	21.4	12.4	10.3	13.4	5.0	9.5	6.3	6.1	14
15 Nonfinancial corporate business	4.2	18.8	23.4	15.0	14.2	13.2	2.1	13.5	6.6	5.7	15
16 Nonfarm noncorporate business	4.8	5.4	-5.9	0.0	4.3	-4.8	3.8	-2.5	0.8	1.4	16
17 Farm business	3.2	3.8	2.5	2.8	2.9	2.2	1.1	2.1	1.4	1.3	17
<i>Unallocated insurance company contracts:</i>											
18 Liab.: Life insurance companies	0.0	13.9	33.5	1.9	12.3	9.6	20.8	5.6	12.2	3.8	18
19 Asset: Private pension funds	0.0	13.9	33.5	1.9	12.3	9.6	20.8	5.6	12.2	3.8	19
<i>Pension fund contributions payable:</i>											
20 Liab.: Nonfinancial corporate business	5.8	0.0	1.5	-1.2	7.3	6.1	12.1	9.9	12.3	11.7	20
21 Asset: Private pension funds	5.8	0.0	1.5	-1.2	7.3	6.1	12.1	9.9	12.3	11.7	21
<i>Securities borrowed (net):</i>											
22 Liab.: Funding corporations	1.5	5.1	3.1	8.0	16.1	32.1	31.5	50.6	43.6	24.6	22
23 Asset: Brokers and dealers	1.5	5.1	3.1	8.0	16.1	32.1	31.5	50.6	43.6	24.6	23

**F.232 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net change in liabilities</b>	<b>344.4</b>	<b>40.4</b>	<b>137.3</b>	<b>313.3</b>	<b>361.7</b>	<b>1.9</b>	<b>124.3</b>	<b>94.3</b>	<b>105.6</b>	<b>82.2</b>	<b>1</b>
2 Nonfinancial corporate business	221.4	18.5	86.5	234.3	229.6	24.2	78.1	52.8	87.8	28.2	2
3 Nonfarm noncorporate business	29.1	8.5	-6.4	17.4	20.9	-3.3	3.6	13.8	5.1	16.1	3
4 Federal government	0.6	3.2	-9.4	9.6	16.2	-17.1	14.3	-0.1	0.7	3.9	4
5 Rest of the world	-8.3	-5.0	6.8	-2.0	21.7	10.3	-7.1	15.6	34.5	3.6	5
6 Monetary authority	-0.1	-0.2	0.8	-0.0	4.1	-5.8	0.9	-2.2	0.6	1.1	6
7 Commercial banking	15.8	11.5	15.1	11.8	89.0	-6.7	11.4	24.7	63.2	61.9	7
8 U.S.-chartered commercial banks	9.7	1.8	-7.2	4.6	10.4	0.0	8.2	-7.6	14.6	31.3	8
9 Foreign banking offices in U.S.	-1.3	-0.9	16.9	-1.5	73.1	-2.0	18.8	21.4	32.9	29.0	9
10 Bank holding companies	6.1	13.3	6.4	8.1	4.9	-5.6	-14.7	9.9	14.2	-0.2	10
11 Banks in U.S.-affiliated areas	1.3	-2.7	-1.1	0.7	0.6	0.9	-0.9	1.1	1.4	1.8	11
12 Savings institutions	17.7	10.3	8.9	12.6	2.9	16.5	-0.4	1.4	-4.2	3.7	12
13 Credit unions	-0.1	0.2	0.9	0.4	-0.6	0.2	0.6	0.1	0.5	1.4	13
14 Life insurance companies	9.9	-0.5	0.7	3.2	4.0	-11.5	4.9	2.5	6.2	0.9	14
15 Government-sponsored enterprises	3.5	4.1	2.9	0.5	-0.0	2.3	6.9	13.5	0.5	-19.0	15
16 Finance companies	-3.4	-11.5	41.1	25.7	-10.9	6.4	6.2	3.0	-13.4	7.3	16
17 REITs	0.1	0.1	0.4	2.3	-1.4	-0.9	1.6	0.6	-0.1	2.9	17
18 Brokers and dealers	-1.3	3.0	-18.4	-8.2	-9.3	11.7	16.0	-16.3	-13.7	-24.8	18
19 Funding corporations	59.3	-1.7	7.3	5.7	-4.5	-24.5	-12.7	-15.1	-61.9	-4.9	19
<b>20 Net change in assets</b>	<b>176.2</b>	<b>100.4</b>	<b>204.6</b>	<b>304.4</b>	<b>226.2</b>	<b>65.0</b>	<b>142.6</b>	<b>45.0</b>	<b>239.1</b>	<b>180.6</b>	<b>20</b>
21 Nonfinancial corporate business	99.1	67.7	114.2	206.4	69.9	55.8	2.8	19.5	171.9	75.9	21
22 Nonfarm noncorporate business	-0.5	4.9	7.6	14.6	4.4	0.8	4.2	6.0	13.2	17.0	22
23 State and local governments	6.0	1.7	3.9	-0.6	0.8	1.9	0.1	4.8	1.7	0.2	23
24 Federal government	0.0	0.0	0.0	0.0	14.3	32.8	33.6	13.9	-5.3	1.7	24
25 Rest of the world	5.9	-12.9	18.6	9.7	19.9	-7.7	48.1	9.3	26.6	12.0	25
26 Monetary authority	1.0	1.7	2.2	0.4	8.2	-2.0	-2.3	-2.2	2.6	2.6	26
27 Commercial banking	13.3	14.2	20.5	3.5	81.2	-7.2	11.5	36.1	29.3	52.3	27
28 U.S.-chartered commercial banks	12.9	3.5	2.2	0.9	11.9	3.9	-0.7	-2.3	-4.5	7.2	28
29 Foreign banking offices in U.S.	1.2	6.5	17.6	2.0	66.3	-24.4	14.3	34.3	33.8	37.5	29
30 Bank holding companies	-0.1	6.3	1.3	-0.7	2.2	13.2	-1.6	4.8	0.5	7.7	30
31 Banks in U.S.-affiliated areas	-0.8	-2.1	-0.6	1.4	0.9	0.1	-0.5	-0.7	-0.4	-0.1	31
32 Savings institutions	11.4	2.5	19.7	5.4	-4.0	12.6	-14.9	-2.3	-10.2	-0.3	32
33 Credit unions	1.2	2.9	-0.9	0.0	1.1	2.0	4.6	3.7	1.7	-3.4	33
34 Bank personal trusts and estates	0.9	-0.3	1.2	-0.1	1.4	-0.4	2.2	1.8	3.5	-3.1	34
35 Life insurance companies	5.4	8.6	11.8	8.2	8.0	-14.5	4.6	-8.4	-7.7	21.0	35
36 Private pension funds	22.4	4.5	-6.2	20.5	-14.1	-33.8	-1.5	-12.9	-12.6	-0.4	36
37 State and local govt. retirement funds	-2.4	-12.5	-4.2	18.8	22.3	17.8	8.5	-0.9	-5.1	5.6	37
38 Money market mutual funds	0.3	1.6	0.8	0.3	2.9	-3.5	3.7	5.0	11.0	4.1	38
39 Mutual funds	0.0	1.7	1.1	-0.3	3.6	1.7	-0.7	-5.2	0.3	2.5	39
40 Government-sponsored enterprises	-3.1	1.9	6.9	7.5	10.0	2.7	6.3	-12.3	6.3	-4.7	40
41 Finance companies	6.9	7.4	13.9	6.1	-12.4	9.7	28.5	-9.5	5.3	-8.3	41
42 REITs	0.2	-0.4	0.9	0.8	1.6	-0.4	1.1	-2.3	1.4	1.8	42
43 Brokers and dealers	8.1	5.1	-7.5	3.1	6.9	-3.1	2.3	0.8	5.0	4.2	43
44 Discrepancy	168.3	-60.0	-67.4	8.9	135.4	-63.1	-18.3	49.3	-133.5	-98.4	44

**F.11 Sector Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 All sectors</b>	<b>171.5</b>	<b>-58.1</b>	<b>-66.3</b>	<b>36.6</b>	<b>186.6</b>	<b>-100.8</b>	<b>-21.3</b>	<b>64.7</b>	<b>-122.7</b>	<b>-26.9</b>	<b>1</b>
2 Household sector	-24.6	-128.5	-82.0	-99.8	22.0	-140.5	-13.0	26.6	2.7	-13.9	2
3 Nonfinancial corporate business	165.4	48.3	56.2	121.8	149.4	54.6	10.8	24.9	-112.8	-42.5	3
4 State and local governments	13.9	9.3	17.6	23.0	-7.4	-13.1	2.6	-8.9	10.1	12.1	4
5 Federal government	28.7	22.1	-2.9	40.1	39.5	-18.8	19.1	41.1	9.6	35.2	5
6 Rest of the world	9.2	21.9	-17.9	-27.4	36.8	22.5	-52.0	-58.2	-8.0	-20.3	6
7 Financial sectors	-21.1	-31.3	-37.3	-21.1	-53.8	-5.5	11.1	39.1	-24.1	2.4	7
8 Monetary authority	-1.8	-2.6	-2.4	0.0	-1.8	-2.6	-0.9	0.4	-0.5	-3.2	8
9 Commercial banking	3.3	3.1	14.2	33.0	-11.9	-0.8	18.1	19.3	22.1	33.0	9
10 Savings institutions	-0.9	-4.6	-4.6	-4.0	8.3	20.1	15.2	0.4	-9.9	-4.8	10
11 Credit unions	-0.4	-1.1	-0.8	-1.0	-0.6	-0.3	0.3	1.0	1.0	2.2	11
12 Bank personal trusts and estates	1.0	-1.2	3.2	-1.3	-0.3	3.2	1.4	0.1	-0.7	-1.0	12
13 Life insurance companies	-15.7	-15.4	-20.6	-14.8	-18.9	-13.2	-19.9	-4.7	-31.6	-11.7	13
14 Other insurance companies	-1.6	-4.4	-7.9	-15.0	-9.5	-8.6	-15.4	3.1	-17.9	-24.2	14
15 Mutual funds	1.1	4.0	-6.0	-4.4	-6.2	-1.2	2.7	3.1	4.6	-11.2	15
16 Government-sponsored enterprises	1.4	-0.3	-0.5	-0.3	0.3	-0.4	-0.7	-1.6	-1.9	-2.3	16
17 Issuers of asset-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Finance companies	-5.1	-7.0	-9.1	-12.0	-9.5	-1.5	9.5	14.6	6.1	19.9	18
19 REITs	0.9	2.2	1.0	3.5	0.8	3.0	3.6	3.6	11.5	8.7	19
20 Brokers and dealers	-3.4	-4.0	-3.8	-4.6	-4.4	-3.2	-2.7	-0.0	-6.9	-3.1	20

**F.12 Instrument Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 All types</b>	<b>171.5</b>	<b>-58.1</b>	<b>-66.3</b>	<b>36.6</b>	<b>186.6</b>	<b>-100.8</b>	<b>-21.3</b>	<b>64.7</b>	<b>-122.7</b>	<b>-26.9</b>	<b>1</b>
2 Treasury currency	-0.2	-0.0	-0.1	-0.1	-0.2	0.2	-0.6	-0.2	-0.2	-0.2	2
3 Foreign deposits	5.7	20.5	12.2	0.5	38.4	25.9	-24.0	-2.8	-5.8	42.9	3
4 Net interbank transactions	5.3	-2.8	-4.0	-3.0	-4.4	1.6	26.2	-4.9	4.2	-2.7	4
5 Security RPs	-25.7	14.6	-15.7	0.2	9.0	-58.2	-33.4	3.0	53.2	73.5	5
<i>Mail floats:</i>											
6 Federal government	1.3	-0.6	-0.0	1.6	8.4	3.3	-13.1	0.7	-1.5	-4.8	6
7 Other	0.8	-8.9	0.4	0.8	-2.2	8.5	4.5	1.6	-1.3	-2.8	7
8 Trade credit	26.3	18.9	4.2	-16.6	17.7	6.9	57.7	33.2	16.7	25.1	8
9 Taxes payable	1.4	4.1	7.5	2.1	0.8	4.8	-0.8	12.7	15.7	16.6	9
10 Miscellaneous	168.3	-60.0	-67.4	8.9	135.4	-63.1	-18.3	49.3	-133.5	-98.4	10
11 Nonfinancial	-11.6	-43.9	-3.3	42.1	-16.4	-30.5	-19.7	-27.9	-70.2	-76.1	11
<i>Nonfinancial components (sign reversed):</i>											
12 Statistical discrepancy (NIPA)	11.6	43.9	3.4	-42.1	16.4	30.5	19.7	43.7	63.8	58.4	12
13 Private wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-15.8	6.4	17.6	13

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

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total credit market debt owed by:</b>	<b>8628.9</b>	<b>9809.7</b>	<b>10820.5</b>	<b>11862.2</b>	<b>12830.5</b>	<b>13755.3</b>	<b>14403.2</b>	<b>15205.0</b>	<b>16168.8</b>	<b>17198.6</b>	<b>1</b>
2 Domestic nonfinancial sectors	7132.3	7975.1	8677.6	9461.7	10166.3	10850.6	11312.5	11839.9	12434.1	13001.5	2
3 Federal government	1589.9	1805.9	1949.8	2104.9	2251.2	2498.1	2776.4	3080.3	3336.5	3492.3	3
4 Nonfederal sectors	5542.5	6169.3	6727.8	7356.8	7915.0	8352.4	8536.2	8759.6	9097.7	9509.2	4
5 Household sector	2286.4	2546.9	2767.4	3057.6	3355.3	3624.7	3814.4	4017.1	4260.3	4574.5	5
6 Nonfinancial corporate business	1606.7	1828.2	2018.7	2216.2	2379.7	2506.6	2450.8	2477.0	2523.9	2655.0	6
7 Nonfarm noncorporate business	798.0	886.0	956.3	1054.2	1100.5	1093.3	1058.5	1028.4	1007.9	1015.9	7
8 Farm business	173.4	156.0	144.4	133.7	134.4	135.4	134.8	135.3	137.6	142.0	8
9 State and local governments	677.9	752.1	841.0	895.0	945.2	992.3	1077.7	1101.8	1167.9	1121.7	9
10 Rest of the world	239.3	241.0	247.4	254.8	265.0	288.9	304.0	318.8	388.6	375.0	10
11 Financial sectors	1257.3	1593.6	1895.5	2145.8	2399.3	2615.8	2786.7	3046.3	3346.1	3822.1	11
12 Commercial banking	188.3	195.9	217.4	219.4	224.6	197.7	184.6	194.6	208.0	228.1	12
13 U.S.-chartered commercial banks	57.8	51.9	52.5	48.8	46.7	48.5	47.4	58.8	68.6	81.0	13
14 Foreign banking offices in U.S.	24.4	27.2	33.8	34.4	35.4	34.5	24.9	21.2	16.0	13.4	14
15 Bank holding companies	106.2	116.8	131.1	136.2	142.5	114.8	112.3	114.6	123.4	133.6	15
16 Savings institutions	111.4	135.7	164.4	186.0	171.0	140.1	95.4	88.4	99.6	112.4	16
17 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5	17
18 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.6	18
19 Government-sponsored enterprises	263.9	278.7	308.2	353.1	378.3	398.5	407.7	447.9	528.5	700.6	19
20 Federally related mortgage pools	367.9	531.6	669.4	745.3	869.5	1019.9	1156.5	1272.0	1356.8	1472.0	20
21 ABS issuers	37.2	74.7	118.3	154.4	209.8	271.3	340.1	408.2	493.6	570.1	21
22 Finance companies	224.3	275.9	299.1	323.0	350.4	373.5	389.6	386.4	385.1	433.7	22
23 Mortgage companies	16.7	25.7	14.5	14.5	24.6	24.6	22.2	30.2	30.2	18.7	23
24 REITs	7.6	13.3	21.3	24.8	26.9	27.7	28.6	28.2	29.9	40.0	24
25 Brokers and dealers	1.3	3.4	3.2	7.5	13.8	15.3	19.0	21.7	33.7	34.3	25
26 Funding corporations	38.7	58.7	79.7	117.8	130.3	147.1	143.1	168.6	180.3	211.0	26
<b>27 Total credit market assets held by:</b>	<b>8628.9</b>	<b>9809.7</b>	<b>10820.5</b>	<b>11862.2</b>	<b>12830.5</b>	<b>13755.3</b>	<b>14403.2</b>	<b>15205.0</b>	<b>16168.8</b>	<b>17198.6</b>	<b>27</b>
28 Domestic nonfederal nonfinancial sectors	1535.5	1622.6	1833.2	2098.5	2252.8	2502.6	2653.2	2733.0	2756.8	3013.6	28
29 Household sector	849.5	866.2	1027.5	1228.4	1316.2	1556.3	1634.4	1684.8	1663.4	1950.7	29
30 Nonfinancial corporate business	180.7	175.1	174.3	193.3	225.5	199.4	230.0	257.8	271.5	289.2	30
31 Nonfarm noncorporate business	49.7	55.4	47.7	58.2	47.1	43.6	38.3	38.1	36.9	43.7	31
32 State and local governments	455.6	525.8	583.6	618.6	664.1	703.4	750.6	752.3	784.9	729.9	32
33 Federal government	251.2	258.0	242.8	217.4	209.4	243.1	251.0	239.0	234.8	207.6	33
34 Rest of the world	431.9	543.7	595.5	698.3	816.1	888.7	904.8	989.3	1108.7	1216.0	34
35 Financial sectors	6410.4	7385.5	8148.9	8848.0	9552.2	10121.0	10594.2	11243.7	12068.5	12761.5	35
36 Monetary authority	186.0	205.5	230.1	240.6	233.3	241.4	272.5	300.4	336.7	368.2	36
37 Commercial banking	1989.5	2187.6	2323.0	2479.5	2647.4	2772.5	2853.3	2948.6	3090.8	3254.3	37
38 U.S.-chartered commercial banks	1846.9	2009.4	2108.6	2235.0	2371.9	2466.7	2502.5	2571.9	2721.5	2869.6	38
39 Foreign banking offices in U.S.	117.1	152.0	186.2	215.6	242.3	270.8	319.2	335.8	326.0	337.1	39
40 Bank holding companies	11.8	11.5	13.5	13.4	16.2	13.4	11.9	17.5	17.5	18.4	40
41 Banks in U.S.-affiliated areas	13.7	14.6	14.7	15.5	17.1	21.6	19.7	23.4	25.8	29.2	41
42 Savings institutions	1097.6	1191.0	1310.3	1409.3	1316.0	1176.5	1013.2	937.4	914.1	920.8	42
43 Credit unions	98.4	113.9	131.3	148.8	156.0	166.6	179.4	197.1	218.7	246.8	43
44 Bank personal trusts and estates	132.8	151.4	163.9	177.8	197.5	213.4	223.5	231.5	240.9	248.0	44
45 Life insurance companies	646.6	734.5	823.1	927.2	1028.3	1134.5	1218.9	1304.4	1415.5	1487.5	45
46 Other insurance companies	176.5	219.2	258.6	287.9	317.5	344.0	376.6	389.4	422.7	446.4	46
47 Private pension funds	328.9	333.5	348.2	371.8	425.6	471.6	499.7	528.7	567.9	611.3	47
48 State and local govt. retirement funds	252.4	297.1	328.8	350.5	381.5	402.0	404.6	441.8	474.0	491.3	48
49 Money market mutual funds	178.2	213.1	215.0	225.5	293.7	371.3	403.9	408.6	429.0	459.0	49
50 Mutual funds	129.9	259.9	291.1	304.5	327.2	360.1	440.2	566.4	725.9	718.8	50
51 Closed-end funds	4.1	7.0	11.0	28.8	35.4	36.7	49.5	69.7	89.7	86.0	51
52 Government-sponsored enterprises	291.0	307.6	330.9	364.1	359.9	373.9	388.8	457.6	545.5	666.3	52
53 Federally related mortgage pools	367.9	531.6	669.4	745.3	869.5	1019.9	1156.5	1272.0	1356.8	1472.0	53
54 ABS issuers	34.8	71.4	113.2	147.6	201.1	252.4	316.6	380.6	463.4	532.8	54
55 Finance companies	311.2	351.0	396.4	431.3	449.2	471.2	453.0	453.3	427.9	476.2	55
56 Mortgage companies	24.7	36.6	23.9	29.0	49.2	49.2	60.3	60.5	60.4	36.5	56
57 REITs	8.7	13.7	21.2	25.4	26.0	24.2	23.6	25.0	25.4	24.6	57
58 Brokers and dealers	58.2	66.3	39.8	23.5	103.7	106.5	124.0	122.7	137.5	93.3	58
59 Funding corporations	93.0	93.9	119.8	129.5	134.3	133.1	136.1	148.1	125.8	121.4	59

(1) Excludes corporate equities and mutual fund shares.

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

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Domestic</b>	<b>7132.3</b>	<b>7975.1</b>	<b>8677.6</b>	<b>9461.7</b>	<b>10166.3</b>	<b>10850.6</b>	<b>11312.5</b>	<b>11839.9</b>	<b>12434.1</b>	<b>13001.5</b>	<b>1</b>
2 Federal government	1589.9	1805.9	1949.8	2104.9	2251.2	2498.1	2776.4	3080.3	3336.5	3492.3	2
3 Treasury securities	1586.6	1802.2	1944.6	2082.3	2227.0	2465.8	2757.8	3061.6	3309.9	3465.6	3
4 Budget agency secur. and mortgages	3.3	3.6	5.2	22.6	24.2	32.4	18.6	18.8	26.6	26.7	4
5 Nonfederal, by instrument	5542.5	6169.3	6727.8	7356.8	7915.0	8352.4	8536.2	8759.6	9097.7	9509.2	5
6 Commercial paper	72.2	62.9	73.8	85.7	107.1	116.9	98.5	107.1	117.8	139.2	6
7 Municipal securities and loans	859.5	920.4	1010.4	1082.3	1135.2	1184.4	1272.2	1302.8	1377.5	1341.7	7
8 Corporate bonds	578.2	705.4	784.1	887.2	961.1	1008.2	1086.9	1154.5	1229.7	1253.0	8
9 Bank loans n.e.c.	589.1	646.4	659.8	700.1	728.3	732.6	690.3	678.4	684.8	759.9	9
10 Other loans and advances	465.1	515.1	549.2	590.8	641.2	701.7	639.3	648.3	629.3	669.6	10
11 Mortgages	2374.5	2660.9	2961.9	3278.7	3548.9	3803.6	3954.4	4068.0	4199.5	4361.9	11
12 Home	1532.5	1737.7	1939.4	2175.7	2404.5	2646.5	2814.5	2984.1	3145.1	3328.9	12
13 Multifamily residential	204.1	237.3	256.7	272.4	284.7	284.2	280.1	267.5	263.5	260.6	13
14 Commercial	532.1	590.7	678.1	747.6	779.3	794.0	780.5	736.6	710.4	689.6	14
15 Farm	105.9	95.2	87.7	83.0	80.5	78.9	79.2	79.7	80.5	82.8	15
16 Consumer credit	603.8	658.2	688.6	732.0	793.3	805.1	794.5	800.6	859.0	983.9	16
17 Nonfederal, by sector	5542.5	6169.3	6727.8	7356.8	7915.0	8352.4	8536.2	8759.6	9097.7	9509.2	17
18 Household sector	2286.4	2546.9	2767.4	3057.6	3355.3	3624.7	3814.4	4017.1	4260.3	4574.5	18
19 Nonfinancial business	2578.1	2870.2	3119.3	3404.2	3614.6	3735.4	3644.1	3640.7	3669.4	3813.0	19
20 Corporate	1606.7	1828.2	2018.7	2216.2	2379.7	2506.6	2450.8	2477.0	2523.9	2655.0	20
21 Nonfarm noncorporate	798.0	886.0	956.3	1054.2	1100.5	1093.3	1058.5	1028.4	1007.9	1015.9	21
22 Farm	173.4	156.0	144.4	133.7	134.4	135.4	134.8	135.3	137.6	142.0	22
23 State and local governments	677.9	752.1	841.0	895.0	945.2	992.3	1077.7	1101.8	1167.9	1121.7	23
<b>Foreign credit market debt held in U.S.</b>	<b>239.3</b>	<b>241.0</b>	<b>247.4</b>	<b>254.8</b>	<b>265.0</b>	<b>288.9</b>	<b>304.0</b>	<b>318.8</b>	<b>388.6</b>	<b>375.0</b>	<b>24</b>
25 Commercial paper	33.9	37.4	41.2	49.9	63.0	75.3	82.1	78.4	68.8	42.7	25
26 Bonds	71.8	74.9	82.3	89.2	94.0	115.4	130.4	147.2	230.1	242.3	26
27 Bank loans n.e.c.	27.9	26.9	23.3	21.5	21.4	18.5	21.6	23.9	24.6	26.1	27
28 Other loans and advances	105.6	101.8	100.6	94.1	86.5	79.7	69.9	69.3	65.2	63.9	28
<b>29 Domestic and foreign</b>	<b>7371.6</b>	<b>8216.2</b>	<b>8925.0</b>	<b>9716.4</b>	<b>10431.2</b>	<b>11139.5</b>	<b>11616.5</b>	<b>12158.7</b>	<b>12822.8</b>	<b>13376.5</b>	<b>29</b>

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

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 By instrument</b>	<b>1257.3</b>	<b>1593.6</b>	<b>1895.5</b>	<b>2145.8</b>	<b>2399.3</b>	<b>2615.8</b>	<b>2786.7</b>	<b>3046.3</b>	<b>3346.1</b>	<b>3822.1</b>	<b>1</b>
2 Federal government-related	631.7	810.3	977.6	1098.4	1247.8	1418.4	1564.2	1720.0	1885.2	2172.6	2
3 Govt.-sponsored enterprise securities	257.8	273.0	303.2	348.1	373.3	393.7	402.9	443.1	523.7	700.6	3
4 Mortgage pool securities	367.9	531.6	669.4	745.3	869.5	1019.9	1156.5	1272.0	1356.8	1472.0	4
5 U.S. government loans	6.1	5.7	5.0	5.0	5.0	4.9	4.8	4.8	4.8	0.0	5
6 Private financial sectors	625.6	783.3	917.9	1047.4	1151.4	1197.4	1222.5	1326.3	1460.8	1649.5	6
7 Open market paper	252.4	284.6	322.9	377.7	409.1	417.7	385.3	393.5	393.4	441.6	7
8 Corporate bonds	233.1	325.4	404.0	456.1	525.5	582.1	669.0	763.9	887.0	1008.8	8
9 Bank loans n.e.c.	44.6	56.9	48.6	51.4	64.9	68.9	76.2	77.0	62.6	48.9	9
10 Other loans and advances	92.9	113.5	139.3	158.8	148.3	124.4	87.1	86.6	108.9	131.6	10
11 Mortgages	2.5	2.8	3.1	3.4	3.7	4.3	4.8	5.4	8.9	18.7	11
<b>12 By sector</b>	<b>1257.3</b>	<b>1593.6</b>	<b>1895.5</b>	<b>2145.8</b>	<b>2399.3</b>	<b>2615.8</b>	<b>2786.7</b>	<b>3046.3</b>	<b>3346.1</b>	<b>3822.1</b>	<b>12</b>
13 Commercial banks	82.2	79.1	86.3	83.1	82.1	83.0	72.3	80.0	84.6	94.5	13
14 Bank holding companies	106.2	116.8	131.1	136.2	142.5	114.8	112.3	114.6	123.4	133.6	14
15 Savings institutions	111.4	135.7	164.4	186.0	171.0	140.1	95.4	88.4	99.6	112.4	15
16 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5	16
17 Life insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.6	17
18 Government-sponsored enterprises	263.9	278.7	308.2	353.1	378.3	398.5	407.7	447.9	528.5	700.6	18
19 Federally related mortgage pools	367.9	531.6	669.4	745.3	869.5	1019.9	1156.5	1272.0	1356.8	1472.0	19
20 ABS issuers	37.2	74.7	118.3	154.4	209.8	271.3	340.1	408.2	493.6	570.1	20
21 Brokers and dealers	1.3	3.4	3.2	7.5	13.8	15.3	19.0	21.7	33.7	34.3	21
22 Finance companies	224.3	275.9	299.1	323.0	350.4	373.5	389.6	386.4	385.1	433.7	22
23 Mortgage companies	16.7	25.7	14.5	14.5	24.6	24.6	22.2	30.2	30.2	18.7	23
24 REITs	7.6	13.3	21.3	24.8	26.9	27.7	28.6	28.2	29.9	40.0	24
25 Funding corporations	38.7	58.7	79.7	117.8	130.3	147.1	143.1	168.6	180.3	211.0	25



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

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total</b>	<b>8628.9</b>	<b>9809.7</b>	<b>10820.5</b>	<b>11862.2</b>	<b>12830.5</b>	<b>13755.3</b>	<b>14403.2</b>	<b>15205.0</b>	<b>16168.8</b>	<b>17198.6</b>	<b>1</b>
2 Open market paper	358.5	384.9	437.9	513.4	579.2	609.9	565.9	579.0	580.0	623.5	2
3 U.S. government securities	2215.5	2610.4	2922.4	3198.3	3494.1	3911.7	4335.7	4795.5	5216.9	5664.9	3
4 Municipal securities	859.5	920.4	1010.4	1082.3	1135.2	1184.4	1272.2	1302.8	1377.5	1341.7	4
5 Corporate and foreign bonds	883.1	1105.6	1270.4	1432.5	1580.6	1705.7	1886.4	2065.6	2346.8	2504.0	5
6 Bank loans n.e.c.	661.7	730.2	731.8	773.0	814.5	820.0	788.2	779.2	772.0	834.9	6
7 Other loans and advances	669.8	736.2	794.1	848.7	881.0	910.6	801.2	808.9	808.2	865.1	7
8 Mortgages	2377.1	2663.8	2965.0	3282.0	3552.6	3807.9	3959.2	4073.4	4208.4	4380.6	8
9 Consumer credit	603.8	658.2	688.6	732.0	793.3	805.1	794.5	800.6	859.0	983.9	9
Memo:											
<i>Selected claims not included above:</i>											
10 Corporate equities	2270.4	2682.2	2710.3	3076.3	3819.7	3542.6	4863.3	5430.9	6296.9	6318.2	10
11 Mutual fund shares	245.9	426.5	480.2	500.5	589.6	608.4	769.5	992.5	1375.4	1477.3	11

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

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>Total credit market debt (from table L.4)</b>	<b>8628.9</b>	<b>9809.7</b>	<b>10820.5</b>	<b>11862.2</b>	<b>12830.5</b>	<b>13755.3</b>	<b>14403.2</b>	<b>15205.0</b>	<b>16168.8</b>	<b>17198.6</b>	<b>1</b>
2 Official foreign exchange	24.8	29.1	24.4	27.1	53.6	61.3	55.4	51.8	53.4	53.2	2
3 SDR certificates	4.7	5.0	5.0	5.0	8.5	10.0	10.0	8.0	8.0	8.0	3
4 Treasury currency	13.3	13.8	14.2	14.7	15.3	16.3	16.3	16.5	17.0	17.6	4
5 Foreign deposits	148.5	179.9	213.3	228.7	266.8	297.9	273.5	267.7	271.8	373.9	5
6 Net interbank liabilities	9.0	36.9	72.5	77.1	62.5	94.9	96.4	138.5	189.3	280.1	6
7 Checkable deposits and currency	713.5	837.9	841.9	884.6	891.0	934.6	1020.9	1134.4	1251.7	1242.0	7
8 Small time and savings deposits	1853.4	1978.7	2048.5	2187.8	2285.5	2349.0	2350.7	2293.4	2223.1	2183.2	8
9 Large time deposits	488.5	492.1	541.9	595.1	613.0	546.9	488.4	415.2	391.7	411.2	9
10 Money market fund shares	242.4	290.6	313.8	335.0	424.7	493.3	535.0	539.5	559.6	600.1	10
11 Security RPs	250.6	298.7	292.7	318.7	396.5	372.3	355.9	400.0	471.3	549.5	11
12 Mutual fund shares	245.9	426.5	480.2	500.5	589.6	608.4	769.5	992.5	1375.4	1477.3	12
13 Security credit	131.2	141.1	115.3	118.3	133.9	137.4	188.9	217.7	279.0	279.0	13
14 Life insurance reserves	264.3	282.6	309.5	335.7	365.3	391.7	418.6	447.7	484.8	520.3	14
15 Pension fund reserves	2085.0	2325.1	2492.3	2748.1	3221.1	3376.3	3838.3	4150.7	4612.5	4882.3	15
16 Trade payables	910.1	930.6	1013.7	1118.9	1195.8	1249.7	1302.7	1371.2	1450.6	1570.6	16
17 Taxes payable	66.3	72.9	79.1	80.2	80.9	82.8	76.8	87.4	98.0	101.5	17
18 Investment in bank personal trusts	384.3	429.1	442.1	470.3	541.4	551.7	639.3	660.6	691.3	699.4	18
19 Miscellaneous	2832.6	2952.6	3227.0	3619.9	4003.3	4160.2	4483.2	4870.4	5292.7	5582.0	19
<b>20 Total liabilities</b>	<b>19297.3</b>	<b>21532.9</b>	<b>23347.8</b>	<b>25527.9</b>	<b>27979.0</b>	<b>29489.9</b>	<b>31323.0</b>	<b>33268.3</b>	<b>35890.0</b>	<b>38029.9</b>	<b>20</b>
<i>+ Financial assets not included in liabilities:</i>											
21 Gold and SDRs	18.4	19.5	21.4	20.7	21.0	22.0	22.3	19.6	20.1	21.1	21
22 Corporate equities	2270.4	2682.2	2710.3	3076.3	3819.7	3542.6	4863.3	5430.9	6296.9	6318.2	22
23 Household equity in noncorp. bus.	2542.2	2672.1	2793.8	2956.7	3091.5	3179.1	3149.2	3120.9	3209.6	3394.0	23
<i>- Liabilities not identified as assets:</i>											
24 Treasury currency	-3.8	-3.8	-4.0	-4.1	-4.3	-4.1	-4.7	-4.9	-5.1	-5.4	24
25 Foreign deposits	105.8	129.9	165.9	167.1	214.2	243.1	221.1	216.1	231.6	323.7	25
26 Net interbank transactions	-18.3	-24.5	-28.1	-28.5	-31.0	-32.0	-4.2	-9.3	-4.7	-6.5	26
27 Security RPs	28.1	40.2	29.8	33.6	42.6	-15.6	-49.0	-44.9	8.3	81.7	27
28 Taxes payable	27.9	24.7	29.6	21.8	19.7	23.2	23.4	33.0	39.9	48.8	28
29 Miscellaneous	152.2	-40.8	-178.1	-320.1	-433.8	-408.4	-395.5	-217.5	-358.5	-491.3	29
<i>- Floats not included in assets:</i>											
30 Checkable deposits: Federal govt.	1.7	2.7	6.0	5.9	6.1	15.0	3.8	6.8	5.6	3.4	30
31 Other	37.3	28.3	28.8	29.6	27.5	35.9	40.4	42.0	40.7	38.0	31
32 Trade credit	11.5	14.4	16.6	8.0	25.7	32.7	91.6	125.6	149.3	173.5	32
<b>33 Totals identified to sectors as assets</b>	<b>23786.0</b>	<b>26735.6</b>	<b>28806.8</b>	<b>31668.2</b>	<b>35044.5</b>	<b>36343.9</b>	<b>39430.7</b>	<b>41692.9</b>	<b>45309.6</b>	<b>47597.1</b>	<b>33</b>

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

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>7804.1</b>	<b>8838.3</b>	<b>9387.2</b>	<b>10465.0</b>	<b>11748.9</b>	<b>12090.3</b>	<b>13653.8</b>	<b>14523.2</b>	<b>15656.8</b>	<b>16164.3</b>	<b>1</b>
2 Foreign deposits	7.8	8.8	9.8	10.7	11.9	13.4	14.6	15.6	15.8	18.8	2
3 Checkable deposits and currency	383.2	498.9	501.7	503.6	504.2	494.4	546.0	660.9	710.5	692.3	3
4 Time and savings deposits	2012.0	2101.3	2218.4	2402.0	2482.8	2515.9	2447.3	2352.0	2246.8	2220.8	4
5 Money market fund shares	193.3	232.0	253.1	270.6	347.5	375.2	390.5	351.9	352.7	367.6	5
6 Securities	1991.6	2425.0	2601.0	3098.7	3603.0	3662.6	4620.5	5136.9	5753.9	5933.5	6
7 Open market paper	35.0	30.6	32.9	67.3	56.9	63.2	33.3	29.9	45.5	46.7	7
8 U.S. savings bonds	79.8	93.3	101.1	109.6	117.7	126.2	138.1	157.3	171.9	179.9	8
9 Other Treasury securities	191.0	180.5	206.0	290.6	282.6	381.3	400.6	485.4	518.4	708.0	9
10 Agency securities	4.4	-5.5	-4.4	4.6	25.7	60.0	42.3	31.7	-29.0	88.1	10
11 Municipal securities	348.0	355.4	453.5	524.2	547.7	575.0	614.4	586.1	552.5	502.1	11
12 Corporate and foreign bonds	77.4	107.2	123.9	116.6	162.9	219.0	272.8	270.6	292.8	330.3	12
13 Corporate equities (2)	1058.1	1330.3	1306.2	1585.7	1946.5	1781.4	2548.7	2869.2	3237.1	3081.7	13
14 Mutual fund shares	197.9	333.2	381.7	400.1	462.9	456.6	570.3	706.7	964.6	996.7	14
15 Private life insurance reserves	246.5	263.7	289.5	314.4	342.8	368.1	393.8	421.5	457.2	491.5	15
16 Private insured pension reserves	260.4	327.9	348.6	435.5	495.5	569.8	621.2	693.4	775.1	796.6	16
17 Private noninsured pension reserves	1250.4	1314.9	1384.7	1432.5	1665.8	1663.8	1968.3	2075.8	2326.4	2496.9	17
18 Govt. insurance and pension reserves	592.0	701.2	779.1	901.4	1082.2	1166.3	1273.7	1407.8	1538.6	1617.7	18
19 Investment in bank personal trusts	384.3	429.1	442.1	470.3	541.4	551.7	639.3	660.6	691.3	699.4	19
20 Miscellaneous and other assets	482.7	535.6	559.4	625.3	671.8	708.9	738.7	746.8	788.5	829.2	20
<b>21 Total liabilities</b>	<b>3572.4</b>	<b>3907.2</b>	<b>4169.9</b>	<b>4586.4</b>	<b>4980.8</b>	<b>5244.0</b>	<b>5427.3</b>	<b>5626.8</b>	<b>5888.4</b>	<b>6244.4</b>	<b>21</b>
22 Mortgage debt on nonfarm homes	1525.6	1730.7	1931.1	2166.1	2395.1	2636.5	2807.2	2978.4	3139.4	3321.9	22
23 Other mortgage debt (3)	692.2	758.1	793.9	876.4	919.5	919.2	913.7	893.6	877.4	857.5	23
24 Consumer credit	603.8	658.2	688.6	732.0	793.3	805.1	794.5	800.6	859.0	983.9	24
25 Policy loans	55.5	55.4	55.3	55.3	58.4	62.5	67.3	73.0	78.6	86.4	25
26 Security credit	50.7	57.4	41.8	43.5	42.5	38.8	55.1	53.5	76.1	75.1	26
27 Other liabilities (3)	644.6	647.4	659.2	713.1	772.0	781.8	789.5	827.8	857.8	919.7	27

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

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 14), life insurance and pension reserves (lines 15, 16, 17, and 18), and bank personal trusts (line 19).

(3) Includes corporate farms.

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

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>10034.2</b>	<b>11154.3</b>	<b>11832.5</b>	<b>13013.2</b>	<b>14416.5</b>	<b>14839.2</b>	<b>16373.1</b>	<b>17187.6</b>	<b>18385.8</b>	<b>19020.5</b>	<b>1</b>
2 Deposits	2485.4	2721.8	2865.4	3055.8	3212.3	3259.3	3253.3	3219.6	3156.0	3109.6	2
3 Foreign deposits	7.8	8.8	9.8	10.7	11.9	13.4	14.6	15.6	15.8	18.8	3
4 Checkable deposits and currency	312.9	425.3	427.6	424.8	424.3	412.4	461.6	570.0	615.2	584.6	4
5 Time and savings deposits	1971.4	2059.0	2178.0	2355.1	2434.4	2464.9	2394.1	2291.8	2183.2	2153.6	5
6 Money market fund shares	193.3	228.8	250.0	265.3	341.7	368.6	383.1	342.2	341.8	352.5	6
7 Credit market instruments	849.5	866.2	1027.5	1228.4	1316.2	1556.3	1634.4	1684.8	1663.4	1950.7	7
8 Open market paper	35.0	30.6	32.9	67.3	56.9	63.2	33.3	29.9	45.5	46.7	8
9 U.S. government securities	269.4	257.6	293.0	394.4	414.1	555.0	568.7	661.4	647.8	957.7	9
10 Treasury	265.0	263.0	297.3	389.8	388.4	495.0	526.5	629.7	676.8	869.6	10
11 Savings bonds	79.8	93.3	101.1	109.6	117.7	126.2	138.1	157.3	171.9	179.9	11
12 Other Treasury	185.2	169.7	196.2	280.3	270.7	368.8	388.3	472.4	504.8	689.6	12
13 Agency	4.4	-5.5	-4.4	4.6	25.7	60.0	42.3	31.7	-29.0	88.1	13
14 Municipal securities	348.0	355.4	453.5	524.2	547.7	575.0	614.4	586.1	551.0	500.5	14
15 Corporate and foreign bonds	77.4	107.2	123.9	116.6	162.9	219.0	272.8	270.6	292.8	330.3	15
16 Mortgages	119.7	115.5	124.2	125.9	134.5	144.2	145.2	136.8	126.3	115.6	16
17 Corporate equities (2)	1058.1	1330.3	1306.2	1585.7	1946.5	1781.4	2548.7	2869.2	3237.1	3081.7	17
18 Mutual fund shares	197.9	333.2	381.7	400.1	462.9	456.6	570.3	706.7	964.6	996.7	18
19 Security credit	35.1	44.0	39.1	40.9	53.2	62.4	87.0	76.2	102.3	109.0	19
20 Life insurance reserves	264.3	282.6	309.5	335.7	365.3	391.7	418.6	447.7	484.8	520.3	20
21 Pension fund reserves	2085.0	2325.1	2492.3	2748.1	3221.1	3376.3	3838.3	4150.7	4612.5	4882.3	21
22 Investment in bank personal trusts	384.3	429.1	442.1	470.3	541.4	551.7	639.3	660.6	691.3	699.4	22
23 Equity in noncorporate business	2542.2	2672.1	2793.8	2956.7	3091.5	3179.1	3149.2	3120.9	3209.6	3394.0	23
24 Miscellaneous assets	132.5	149.8	174.9	191.3	206.2	224.4	234.1	251.0	264.1	276.9	24
<b>25 Total liabilities</b>	<b>2376.6</b>	<b>2644.8</b>	<b>2855.6</b>	<b>3157.9</b>	<b>3471.6</b>	<b>3746.8</b>	<b>3961.4</b>	<b>4168.4</b>	<b>4440.8</b>	<b>4759.6</b>	<b>25</b>
26 Credit market instruments	2286.4	2546.9	2767.4	3057.6	3355.3	3624.7	3814.4	4017.1	4260.3	4574.5	26
27 Home mortgages (3)	1458.2	1657.9	1840.2	2067.8	2295.1	2531.7	2710.6	2886.0	3044.9	3217.8	27
28 Consumer credit	603.8	658.2	688.6	732.0	793.3	805.1	794.5	800.6	859.0	983.9	28
29 Municipal securities	81.3	78.4	78.1	79.9	83.3	86.6	90.6	92.6	94.0	97.6	29
30 Bank loans n.e.c.	31.0	31.0	31.9	30.0	20.4	17.9	13.1	17.6	27.4	40.0	30
31 Other loans and advances	79.0	83.2	84.4	88.9	90.3	100.9	110.2	119.5	126.6	133.7	31
32 Commercial mortgages	33.1	38.3	44.4	59.0	72.8	82.5	95.5	100.9	108.5	101.5	32
33 Security credit	50.7	57.4	41.8	43.5	42.5	38.8	55.1	53.5	76.1	75.1	33
34 Trade payables	24.3	26.6	31.3	41.3	57.4	66.8	76.2	82.1	88.1	93.2	34
35 Deferred and unpaid life insurance premiums	15.2	13.9	15.1	15.5	16.4	16.5	15.7	15.8	16.3	16.8	35

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

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 18), life insurance and pension reserves (lines 20 and 21), and bank personal trusts (line 22).

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

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

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>2768.1</b>	<b>2974.6</b>	<b>3200.7</b>	<b>3632.3</b>	<b>3868.2</b>	<b>3979.1</b>	<b>4110.0</b>	<b>4299.3</b>	<b>4675.6</b>	<b>5009.0</b>	<b>1</b>
2 Foreign deposits	16.0	19.2	16.3	21.6	14.7	14.7	16.4	15.8	14.5	15.7	2
3 Checkable deposits and currency	196.0	200.8	210.8	229.6	239.7	247.9	257.2	259.3	284.1	308.3	3
4 Time and savings deposits	109.9	127.8	126.3	129.2	129.0	125.6	130.8	136.2	155.6	163.5	4
5 Money market fund shares	14.5	18.1	18.9	15.6	16.2	26.3	31.5	47.3	44.8	52.2	5
6 Security RPs	3.4	5.1	3.4	5.0	2.8	2.1	1.6	5.1	2.5	2.2	6
7 Credit market instruments	230.4	230.5	222.0	251.5	272.6	242.9	268.3	296.0	308.5	332.9	7
8 Commercial paper	10.5	10.2	15.0	13.6	14.3	13.8	14.7	17.0	19.4	18.8	8
9 U.S. government securities	50.9	53.5	44.2	44.3	72.5	53.4	60.8	82.2	81.5	89.0	9
10 Municipal securities	25.6	25.1	19.4	16.8	32.4	24.7	44.8	45.8	56.2	58.3	10
11 Mortgages	101.0	94.8	89.4	116.0	89.5	83.8	85.0	85.2	74.1	80.2	11
12 Consumer credit	42.5	47.0	54.0	60.8	63.8	67.1	63.0	65.7	77.2	86.6	12
13 Mutual fund shares	10.8	15.7	12.8	10.6	11.7	9.7	14.8	21.1	29.8	31.1	13
14 Trade receivables	803.1	816.3	881.6	984.2	1033.1	1065.0	1058.1	1092.8	1143.8	1232.0	14
15 Miscellaneous assets	1384.0	1541.1	1708.6	1985.0	2148.6	2244.8	2331.2	2425.7	2692.1	2871.1	15
<b>16 Total liabilities</b>	<b>4504.0</b>	<b>4760.6</b>	<b>5088.2</b>	<b>5620.1</b>	<b>6041.9</b>	<b>6226.6</b>	<b>6295.7</b>	<b>6568.1</b>	<b>6836.2</b>	<b>7112.2</b>	<b>16</b>
17 Credit market instruments	2578.1	2870.2	3119.3	3404.2	3614.6	3735.4	3644.1	3640.7	3669.4	3813.0	17
18 Commercial paper	72.2	62.9	73.8	85.7	107.1	116.9	98.5	107.1	117.8	139.2	18
19 Municipal securities	127.0	117.1	116.2	116.4	115.5	115.2	114.0	118.3	124.9	131.7	19
20 Corporate bonds	578.2	705.4	784.1	887.2	961.1	1008.2	1086.9	1154.5	1229.7	1253.0	20
21 Bank loans n.e.c.	558.1	615.4	628.0	670.1	707.9	714.7	677.2	660.8	657.4	719.8	21
22 Other loans and advances	359.3	404.7	440.0	492.9	542.1	591.1	519.1	518.9	493.5	526.7	22
23 Mortgages	883.3	964.7	1077.3	1151.8	1181.0	1189.4	1148.3	1081.1	1046.1	1042.6	23
24 Trade payables	551.6	535.6	584.2	641.1	668.9	699.0	722.1	762.6	800.8	885.5	24
25 Taxes payable	60.6	66.1	71.7	71.1	69.7	70.3	61.4	68.5	73.7	75.0	25
26 Miscellaneous liabilities	1313.6	1288.7	1313.0	1503.7	1688.7	1721.8	1868.1	2096.3	2292.3	2338.8	26

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

**L.102 Nonfarm Nonfinancial Corporate Business**

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>2464.6</b>	<b>2632.6</b>	<b>2862.9</b>	<b>3240.8</b>	<b>3467.4</b>	<b>3575.5</b>	<b>3698.1</b>	<b>3859.2</b>	<b>4207.2</b>	<b>4477.3</b>	<b>1</b>
2 Foreign deposits	16.0	19.2	16.3	21.6	14.7	14.7	16.4	15.8	14.5	15.7	2
3 Checkable deposits and currency	125.7	127.2	136.8	150.7	159.8	165.8	172.7	168.4	188.9	200.6	3
4 Time and savings deposits	69.3	85.5	85.9	82.3	80.6	74.6	77.6	76.0	92.0	96.4	4
5 Money market fund shares	14.5	14.9	15.8	10.3	10.4	19.7	24.1	37.6	33.9	37.1	5
6 Security RPs	3.4	5.1	3.4	5.0	2.8	2.1	1.6	5.1	2.5	2.2	6
7 Commercial paper	10.5	10.2	15.0	13.6	14.3	13.8	14.7	17.0	19.4	18.8	7
8 U.S. government securities	45.1	42.7	34.4	34.0	60.6	40.9	48.5	69.2	67.9	70.7	8
9 Municipal securities	25.6	25.1	19.4	16.8	32.4	24.7	44.8	45.8	54.7	56.7	9
10 Mortgages	57.0	50.2	51.5	68.1	54.4	52.8	59.0	60.0	52.3	56.4	10
11 Consumer credit	42.5	47.0	54.0	60.8	63.8	67.1	63.0	65.7	77.2	86.6	11
12 Trade receivables	739.3	741.5	805.3	895.9	938.0	967.2	961.4	988.9	1035.0	1107.0	12
13 Mutual fund shares	10.8	15.7	12.8	10.6	11.7	9.7	14.8	21.1	29.8	31.1	13
14 Miscellaneous assets	1304.8	1448.4	1612.2	1871.1	2024.0	2122.3	2199.4	2288.4	2539.0	2698.2	14
15 U.S. direct investment abroad (1)	377.8	403.3	463.8	485.0	497.5	555.1	577.0	584.4	607.1	685.6	15
16 Insurance receivables	62.8	81.6	105.1	120.0	134.2	147.5	149.5	163.0	169.7	175.4	16
17 Equity in GSEs	0.8	0.9	1.3	1.3	1.3	1.3	1.8	1.9	1.9	2.0	17
18 Investment in finance company subs.	16.7	18.7	12.5	9.2	8.8	18.3	16.2	17.2	17.8	20.9	18
19 Other	846.7	943.9	1029.6	1255.6	1382.1	1400.1	1454.8	1522.0	1742.6	1814.4	19
<b>20 Total liabilities</b>	<b>3308.2</b>	<b>3498.2</b>	<b>3774.0</b>	<b>4191.7</b>	<b>4532.7</b>	<b>4729.4</b>	<b>4829.8</b>	<b>5109.7</b>	<b>5388.6</b>	<b>5627.4</b>	<b>20</b>
21 Credit market instruments	1606.7	1828.2	2018.7	2216.2	2379.7	2506.6	2450.8	2477.0	2523.9	2655.0	21
22 Commercial paper	72.2	62.9	73.8	85.7	107.1	116.9	98.5	107.1	117.8	139.2	22
23 Municipal securities (2)	127.0	117.1	116.2	116.4	115.5	115.2	114.0	118.3	124.9	131.7	23
24 Corporate bonds (1)	578.2	705.4	784.1	887.2	961.1	1008.2	1086.9	1154.5	1229.7	1253.0	24
25 Bank loans n.e.c.	424.1	481.1	485.1	517.9	542.8	545.5	507.7	488.4	480.5	527.2	25
26 Other loans and advances	248.4	289.6	322.6	372.9	418.9	473.1	410.2	412.6	388.4	421.4	26
27 Savings institutions	14.7	19.9	20.4	24.6	23.5	17.2	9.7	6.2	5.4	5.1	27
28 Finance companies	135.2	149.2	180.0	205.8	225.7	241.3	237.4	238.4	224.1	247.4	28
29 Federal government	14.2	14.8	11.5	9.9	9.6	8.8	7.9	7.9	8.1	8.0	29
30 Acceptance liabilities to banks	28.3	28.1	32.6	32.6	35.8	29.2	23.3	20.4	17.1	15.0	30
31 Rest of the world	56.0	77.6	78.1	100.0	122.3	172.4	125.1	129.9	114.2	122.1	31
32 ABS issuers	0.0	0.0	0.0	0.0	2.0	4.3	6.8	9.7	19.5	23.7	32
33 Mortgages	156.7	172.1	236.9	236.1	234.3	247.9	233.5	196.1	182.7	182.5	33
34 Trade payables	479.7	478.0	522.4	576.1	597.9	626.3	649.4	682.8	719.3	796.5	34
35 Taxes payable	39.0	42.8	47.9	44.4	38.3	38.3	28.9	35.3	40.7	40.3	35
36 Miscellaneous liabilities	1182.9	1149.3	1185.1	1355.0	1516.8	1558.2	1700.7	1914.6	2104.7	2135.5	36
37 Foreign direct investment in U.S.	210.9	254.1	316.7	394.3	454.6	513.3	511.3	518.3	540.3	592.2	37
38 Pension fund contributions payable	18.7	18.7	20.3	19.0	26.3	32.3	44.4	54.3	66.6	78.3	38
39 Other	953.3	876.4	848.1	941.6	1035.9	1012.6	1145.0	1341.9	1497.8	1464.9	39
Memo:											
40 Trade receivables net of payables	259.7	263.5	283.0	319.8	340.1	340.9	312.0	306.1	315.8	310.4	40
41 Market value of equities	1916.9	2240.8	2286.7	2558.8	3145.3	2967.1	4014.0	4370.1	4842.3	4796.8	41
42 Securities and mortgages	862.0	994.6	1137.2	1239.8	1310.9	1371.2	1434.4	1468.8	1537.3	1567.2	42
43 Loans and short-term paper	744.7	833.6	881.5	976.4	1068.8	1135.4	1016.4	1008.2	986.6	1087.8	43
44 Total short-term liabilities (3)	1263.3	1354.3	1451.7	1596.9	1705.0	1800.1	1694.7	1726.3	1746.6	1924.7	44
45 Total liquid assets (4)	320.9	345.5	339.7	344.9	387.2	366.1	415.3	456.0	503.6	529.2	45
<i>Analytical measures (percent)</i>											
46 Long-term debt/credit market debt	53.7	54.4	56.3	55.9	55.1	54.7	58.5	59.3	60.9	59.0	46
47 Short-term debt/credit market debt	46.3	45.6	43.7	44.1	44.9	45.3	41.5	40.7	39.1	41.0	47
48 Liquid assets/short-term liabilities	25.4	25.5	23.4	21.6	22.7	20.3	24.5	26.4	28.8	27.5	48

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

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

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

(4) Sum of lines 2 through 9, plus line 13.

**L.103 Nonfarm Noncorporate Business**

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>270.3</b>	<b>304.4</b>	<b>298.4</b>	<b>348.6</b>	<b>355.9</b>	<b>356.2</b>	<b>362.3</b>	<b>386.7</b>	<b>411.4</b>	<b>472.9</b>	<b>1</b>
2 Checkable deposits and currency	61.3	63.5	64.2	68.5	69.4	71.2	72.7	77.3	79.5	91.5	2
3 Time and savings deposits	40.6	42.3	40.4	47.0	48.4	51.0	53.2	60.2	63.6	67.2	3
4 Money market fund shares	0.0	3.2	3.1	5.3	5.8	6.7	7.4	9.7	10.9	15.1	4
5 Treasury securities	5.8	10.8	9.8	10.3	11.9	12.5	12.2	13.0	13.6	18.3	5
6 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.6	6
7 Mortgages	44.0	44.7	37.9	47.8	35.1	31.1	26.0	25.2	21.9	23.8	7
8 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Trade receivables	63.8	74.8	76.3	88.3	95.1	97.8	96.7	103.8	108.7	125.0	9
10 Miscellaneous assets	54.8	65.1	66.7	81.4	90.2	85.9	94.0	97.5	111.7	130.3	10
11 Insurance receivables	39.6	45.0	39.0	39.1	43.3	38.6	42.4	39.9	40.8	42.2	11
12 Equity investment in GSEs (1)	0.8	0.8	0.7	0.7	0.8	0.6	0.6	0.6	0.8	0.9	12
13 Other	14.4	19.3	27.0	41.6	46.0	46.8	51.0	57.0	70.2	87.2	13
<b>14 Total liabilities</b>	<b>1007.3</b>	<b>1094.2</b>	<b>1159.0</b>	<b>1283.0</b>	<b>1362.5</b>	<b>1349.0</b>	<b>1318.1</b>	<b>1309.8</b>	<b>1295.8</b>	<b>1327.6</b>	<b>14</b>
15 Credit market instruments	798.0	886.0	956.3	1054.2	1100.5	1093.3	1058.5	1028.4	1007.9	1015.9	15
16 Bank loans n.e.c.	98.5	103.1	113.8	122.4	134.3	136.4	135.0	137.7	140.2	153.9	16
17 Other loans and advances	78.8	85.5	89.8	99.0	100.0	94.4	87.9	85.4	84.8	84.7	17
18 Mortgages	620.7	697.4	752.7	832.7	866.1	862.6	835.6	805.3	782.9	777.3	18
19 Trade payables	56.9	45.5	50.9	53.3	58.7	60.0	59.7	66.6	67.3	73.8	19
20 Taxes payable	21.6	23.3	23.9	26.8	31.4	32.0	32.5	33.1	33.0	34.7	20
21 Miscellaneous liabilities	130.8	139.4	127.9	148.7	171.8	163.7	167.4	181.7	187.6	203.3	21

(1) Equity in the Farm Credit System.

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

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>33.3</b>	<b>37.6</b>	<b>39.5</b>	<b>42.8</b>	<b>45.0</b>	<b>47.4</b>	<b>49.6</b>	<b>53.4</b>	<b>57.0</b>	<b>58.8</b>	<b>1</b>
2 Checkable deposits and currency	9.0	10.1	9.9	10.4	10.5	10.9	11.8	13.6	15.7	16.2	2
3 Miscellaneous assets	24.3	27.6	29.6	32.4	34.5	36.6	37.8	39.8	41.3	42.6	3
4 Insurance receivables	20.4	24.2	26.7	29.4	32.4	34.6	35.6	37.7	39.1	40.4	4
5 Equity investment in GSEs (2)	4.0	3.4	3.0	3.0	2.2	2.0	2.2	2.1	2.2	2.2	5
<b>6 Total liabilities</b>	<b>188.5</b>	<b>168.1</b>	<b>155.3</b>	<b>145.5</b>	<b>146.6</b>	<b>148.2</b>	<b>147.8</b>	<b>148.5</b>	<b>151.8</b>	<b>157.2</b>	<b>6</b>
7 Credit market instruments	173.4	156.0	144.4	133.7	134.4	135.4	134.8	135.3	137.6	142.0	7
8 Bank loans n.e.c.	35.5	31.2	29.1	29.8	30.8	32.9	34.6	34.7	36.8	38.7	8
9 Other loans and advances	32.1	29.6	27.6	21.0	23.1	23.6	21.1	20.9	20.3	20.6	9
10 Mortgages	105.9	95.2	87.7	83.0	80.5	78.9	79.2	79.7	80.5	82.8	10
11 Trade payables	15.1	12.1	10.9	11.8	12.3	12.7	13.0	13.2	14.2	15.2	11

(1) Corporate and noncorporate farms.

(2) Equity in the Farm Credit System.

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

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>644.9</b>	<b>729.4</b>	<b>810.5</b>	<b>849.5</b>	<b>916.0</b>	<b>963.0</b>	<b>1020.5</b>	<b>1034.0</b>	<b>1083.4</b>	<b>1025.8</b>	<b>1</b>
2 Checkable deposits and currency	14.8	17.3	16.5	19.5	19.9	18.6	25.1	26.2	28.2	30.0	2
3 Time and savings deposits	65.9	68.2	75.3	73.4	70.6	67.5	56.5	50.3	48.8	55.3	3
4 Security RPs	74.1	79.0	90.9	89.9	106.0	111.8	118.4	123.1	133.7	118.6	4
5 Credit market instruments	455.6	525.8	583.6	618.6	664.1	703.4	750.6	752.3	784.9	729.9	5
6 Open market paper	0.0	0.0	0.2	0.7	1.6	4.0	9.0	14.1	17.9	22.3	6
7 U.S. government securities	363.8	419.4	466.5	496.0	531.7	561.6	598.3	593.1	622.8	556.6	7
8 Treasury	258.7	315.7	357.6	364.3	369.1	410.6	435.5	418.2	447.8	370.0	8
9 Agency	105.1	103.7	108.9	131.7	162.6	151.0	162.7	174.9	175.0	186.6	9
10 Municipal securities	9.6	10.4	10.2	10.3	10.8	11.6	11.6	10.5	9.5	8.6	10
11 Corporate and foreign bonds	8.0	10.0	12.0	13.0	15.0	16.0	18.0	20.9	26.5	31.9	11
12 Mortgages	74.2	86.0	94.7	98.6	105.0	110.2	113.7	113.7	108.3	110.5	12
13 Corporate equities	0.0	0.2	0.7	1.7	3.3	4.8	6.3	7.8	9.3	10.6	13
14 Mutual fund shares	0.0	0.0	0.0	0.1	1.5	4.8	9.4	14.9	21.3	29.1	14
15 Taxes receivable	27.0	29.8	30.3	33.9	37.4	37.1	37.0	38.9	39.1	34.0	15
16 Miscellaneous assets	7.5	9.1	13.1	12.5	13.3	15.0	17.3	20.5	18.0	18.2	16
<b>17 Total liabilities</b>	<b>929.6</b>	<b>1024.5</b>	<b>1134.1</b>	<b>1209.0</b>	<b>1281.1</b>	<b>1351.6</b>	<b>1459.0</b>	<b>1506.0</b>	<b>1597.7</b>	<b>1579.2</b>	<b>17</b>
18 Credit market instruments	677.9	752.1	841.0	895.0	945.2	992.3	1077.7	1101.8	1167.9	1121.7	18
19 Municipal securities	651.1	724.9	816.1	886.0	936.4	982.7	1067.6	1091.9	1158.7	1112.4	19
20 Short-term	20.5	20.4	18.0	20.0	23.3	26.2	33.1	32.0	33.8	31.7	20
21 Other	630.6	704.5	798.1	866.0	913.1	956.4	1034.5	1059.8	1124.9	1080.7	21
22 U.S. government loans	26.8	27.3	24.9	9.0	8.8	9.6	10.0	9.9	9.2	9.3	22
23 Trade payables	251.7	272.4	293.1	313.9	336.0	359.2	381.3	404.3	429.7	457.5	23

(1) Data for employee retirement funds are shown in table L.120.

**L.106 Federal Government**

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

<b>1 Total financial assets</b>	<b>373.7</b>	<b>387.6</b>	<b>372.2</b>	<b>362.4</b>	<b>370.2</b>	<b>442.4</b>	<b>500.7</b>	<b>476.4</b>	<b>491.0</b>	<b>439.6</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	25.1	28.0	29.1	27.7	31.7	39.7	39.1	38.8	40.2	41.4	2
3 Checkable deposits and currency	34.0	32.8	21.4	32.1	26.1	25.4	50.9	31.7	52.2	27.8	3
4 Time and savings deposits	1.2	1.4	1.7	1.4	1.3	1.4	1.6	0.9	0.8	0.7	4
5 Credit market instruments	251.2	258.0	242.8	217.4	209.4	243.1	251.0	239.0	234.8	207.6	5
6 Agency securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Mortgages	53.3	54.4	49.1	48.0	47.3	82.9	98.3	86.4	85.0	71.0	7
8 Other loans and advances	197.9	203.6	193.8	169.3	162.1	160.2	152.7	152.7	149.8	136.6	8
9 Trade receivables	35.0	32.6	40.6	40.7	43.9	42.1	37.5	30.8	28.4	24.7	9
10 Taxes receivable	11.3	18.4	19.3	24.5	23.8	22.5	16.4	15.5	18.9	18.6	10
11 Miscellaneous assets	15.8	16.3	17.4	18.6	34.0	68.1	104.2	119.6	115.7	119.0	11
<b>12 Total liabilities</b>	<b>1856.0</b>	<b>2118.0</b>	<b>2302.5</b>	<b>2504.7</b>	<b>2701.4</b>	<b>2979.5</b>	<b>3291.3</b>	<b>3631.8</b>	<b>3929.8</b>	<b>4124.9</b>	<b>12</b>
13 SDR certificates	4.7	5.0	5.0	5.0	8.5	10.0	10.0	8.0	8.0	8.0	13
14 Treasury currency	13.3	13.8	14.2	14.7	15.3	16.3	16.3	16.5	17.0	17.6	14
15 Credit market instruments	1589.9	1805.9	1949.8	2104.9	2251.2	2498.1	2776.4	3080.3	3336.5	3492.3	15
16 Savings bonds	79.8	93.3	101.1	109.6	117.7	126.2	138.1	157.3	171.9	179.9	16
17 Other Treasury securities	1506.8	1708.9	1843.5	1972.7	2109.3	2339.6	2619.7	2904.3	3138.0	3285.6	17
18 Budget agency securities	3.2	3.6	5.1	22.6	24.2	32.4	18.6	18.8	26.6	26.7	18
19 Multifamily residential mortgages	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Trade payables	58.2	72.8	80.3	88.2	96.8	91.2	85.8	83.1	86.1	85.7	20
21 Insurance and pension reserves	190.0	220.6	252.0	286.0	321.7	356.2	395.8	437.0	475.5	514.4	21
22 Miscellaneous liabilities	0.0	0.0	1.2	5.8	7.8	7.7	7.0	6.9	6.8	6.8	22

**L.107 Rest of the World**

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>967.4</b>	<b>1176.7</b>	<b>1355.2</b>	<b>1581.3</b>	<b>1895.0</b>	<b>1998.4</b>	<b>2134.9</b>	<b>2287.0</b>	<b>2648.0</b>	<b>2909.6</b>	<b>1</b>
2 Net interbank assets	-30.9	-15.2	29.3	35.2	27.7	53.3	36.6	79.9	125.4	218.2	2
3 U.S. checkable deposits and currency	67.0	73.8	77.8	83.0	89.0	107.5	121.5	136.5	155.1	180.4	3
4 U.S. time deposits	43.4	40.9	41.8	45.2	49.9	49.2	49.0	47.9	54.7	56.3	4
5 Security RPs	7.5	10.9	13.1	13.0	23.1	19.7	20.9	41.7	58.6	46.6	5
6 Credit market instruments	431.9	543.7	595.5	698.3	816.1	888.7	904.8	989.3	1108.7	1216.0	6
7 Open market paper	8.2	8.0	9.0	11.8	12.7	10.7	11.3	12.9	18.8	24.9	7
8 U.S. government securities	241.3	291.5	323.1	387.2	469.2	488.3	535.1	595.0	702.4	757.7	8
9 Official holdings	145.1	178.9	220.5	260.9	263.6	291.2	311.2	329.3	381.7	407.2	9
10 Treasury	138.4	173.3	213.7	253.0	257.2	285.9	306.0	322.6	373.1	396.9	10
11 Agency	6.6	5.6	6.8	8.0	6.4	5.3	5.2	6.7	8.6	10.3	11
12 Private holdings	96.2	112.5	102.5	126.2	205.6	197.1	223.9	265.6	320.7	350.5	12
13 Treasury	88.0	96.1	82.6	100.9	166.5	152.5	170.3	197.7	221.5	235.7	13
14 Agency	8.3	16.5	19.9	25.4	39.1	44.6	53.6	67.9	99.2	114.8	14
15 U.S. corporate bonds (1)	126.4	166.6	185.4	199.3	211.9	217.2	233.4	251.5	273.3	311.4	15
16 Loans to U.S. corporate business	56.0	77.6	78.1	100.0	122.3	172.4	125.1	129.9	114.2	122.1	16
17 U.S. corporate equities	136.8	183.2	189.0	213.8	276.1	243.8	299.0	329.0	373.5	397.7	17
18 Trade receivables	30.9	31.9	34.1	36.8	39.1	45.3	44.8	47.2	50.0	52.3	18
19 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Miscellaneous assets	280.8	307.5	374.5	456.0	574.0	591.0	658.3	615.6	721.8	742.2	20
21 Foreign direct investment in U.S. (2)	247.2	284.7	334.6	401.8	467.9	505.3	533.4	540.3	593.3	618.0	21
22 Other	33.6	22.8	40.0	54.3	106.1	85.7	124.9	75.3	128.5	124.2	22
<b>23 Total liabilities</b>	<b>869.7</b>	<b>940.1</b>	<b>1023.3</b>	<b>1132.8</b>	<b>1269.4</b>	<b>1388.8</b>	<b>1389.2</b>	<b>1404.7</b>	<b>1585.3</b>	<b>1743.0</b>	<b>23</b>
24 U.S. official foreign exchange and net IMF position	24.8	29.1	24.4	27.1	53.6	61.3	55.4	51.8	53.4	53.2	24
25 U.S. private deposits	148.5	179.9	213.3	228.7	266.8	297.9	273.5	267.7	271.8	373.9	25
26 Credit market instruments	239.3	241.0	247.4	254.8	265.0	288.9	304.0	318.8	388.6	375.0	26
27 Commercial paper	33.9	37.4	41.2	49.9	63.0	75.3	82.1	78.4	68.8	42.7	27
28 Bonds	71.8	74.9	82.3	89.2	94.0	115.4	130.4	147.2	230.1	242.3	28
29 Bank loans n.e.c.	27.9	26.9	23.3	21.5	21.4	18.5	21.6	23.9	24.6	26.1	29
30 Official	6.2	6.2	5.3	4.8	3.4	2.8	2.4	3.3	2.4	2.2	30
31 Banks	9.7	10.7	7.8	7.8	8.6	5.9	6.9	7.6	8.8	8.8	31
32 Other	12.1	10.0	10.2	8.9	9.4	9.8	12.3	13.0	13.5	15.2	32
33 U.S. government loans	74.0	75.5	73.3	69.3	67.0	63.3	57.9	58.0	57.0	56.0	33
34 Acceptance liabilities to banks	31.6	26.3	27.3	24.9	19.6	16.3	12.0	11.3	8.2	7.9	34
35 Trade payables	16.3	15.6	18.1	25.8	28.6	27.4	30.4	31.8	35.9	39.5	35
36 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Miscellaneous liabilities	440.9	474.5	520.0	596.3	655.5	713.3	725.8	734.7	835.7	901.3	37
38 U.S. equity in IBRD, etc.	13.9	15.4	16.6	17.9	19.1	20.4	21.9	23.3	24.5	25.9	38
39 U.S. government deposits	1.9	0.9	0.8	0.7	0.6	0.6	1.6	1.7	1.9	2.0	39
40 U.S. direct investment abroad (1,2)	408.5	438.5	507.9	536.2	570.2	628.7	654.5	672.4	723.5	786.6	40
41 Other	16.5	19.7	-5.2	41.5	65.5	63.5	47.8	37.4	85.7	86.8	41
Memo:											
42 Market value of foreign equities held by U.S. residents (3)	44.4	72.4	94.7	128.7	197.3	197.6	279.0	314.3	543.9	627.5	42

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

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

(3) Includes American Depositary Receipts (ADRs).



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

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>243.2</b>	<b>275.1</b>	<b>285.8</b>	<b>304.3</b>	<b>315.5</b>	<b>342.3</b>	<b>364.6</b>	<b>381.7</b>	<b>423.8</b>	<b>452.1</b>	<b>1</b>
2 Gold and foreign exchange	18.1	20.5	16.7	20.1	42.9	43.6	38.6	32.5	33.3	33.0	2
3 SDR certificates	4.7	5.0	5.0	5.0	8.5	10.0	10.0	8.0	8.0	8.0	3
4 Treasury currency	17.1	17.6	18.2	18.8	19.6	20.4	21.0	21.5	22.1	23.0	4
5 Federal Reserve float	1.0	1.3	0.8	1.3	1.1	2.2	0.7	3.3	0.9	-0.7	5
6 Fed. Res. loans to domestic banks	3.1	1.6	3.8	2.2	0.5	0.2	0.2	0.7	0.1	0.2	6
7 Security RPs	5.2	16.0	1.3	6.9	2.1	18.4	15.9	8.1	13.2	10.6	7
8 Credit market instruments	186.0	205.5	230.1	240.6	233.3	241.4	272.5	300.4	336.7	368.2	8
9 Acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 U.S. government securities	186.0	205.5	230.1	240.6	233.3	241.4	272.5	300.4	336.7	368.2	10
11 Treasury	177.8	197.6	222.6	233.7	226.8	235.1	266.5	295.0	332.0	364.5	11
12 Agency	8.2	7.8	7.6	7.0	6.5	6.3	6.0	5.4	4.6	3.6	12
13 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Miscellaneous assets	8.0	7.7	9.9	9.4	7.5	6.0	5.6	7.4	9.6	9.8	14
<b>15 Total liabilities</b>	<b>241.4</b>	<b>273.2</b>	<b>283.8</b>	<b>302.2</b>	<b>313.2</b>	<b>339.9</b>	<b>362.0</b>	<b>378.7</b>	<b>420.4</b>	<b>448.4</b>	<b>15</b>
16 Depository institution reserves	28.6	48.1	41.8	39.3	35.6	38.7	29.4	32.1	35.0	30.8	16
17 Vault cash of commercial banks	25.5	25.7	24.9	27.6	28.7	32.6	33.6	31.9	32.7	38.1	17
18 Checkable deposits and currency	182.4	194.7	211.4	229.5	239.1	264.3	293.5	311.1	348.2	373.5	18
19 Due to federal government	9.9	8.0	5.8	9.1	6.7	9.5	18.3	8.0	15.2	7.5	19
20 Due to rest of the world	0.5	0.4	0.3	0.4	0.6	0.4	1.0	0.2	0.4	0.3	20
21 Currency outside banks	171.9	186.3	205.4	220.1	231.8	254.4	274.2	302.8	332.6	365.7	21
22 Miscellaneous liabilities	4.8	4.7	5.7	5.8	10.0	4.3	5.5	3.7	4.6	6.0	22
23 Federal Reserve Bank stock	1.8	1.9	2.0	2.1	2.2	2.4	2.7	3.1	3.4	3.7	23
24 Other	3.1	2.8	3.7	3.6	7.7	1.9	2.8	0.6	1.2	2.3	24

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

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

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>2376.3</b>	<b>2619.6</b>	<b>2774.5</b>	<b>2952.1</b>	<b>3231.4</b>	<b>3337.5</b>	<b>3442.2</b>	<b>3654.9</b>	<b>3891.8</b>	<b>4159.7</b>	<b>1</b>
2 Vault cash	25.5	25.7	24.9	27.6	28.7	32.6	33.6	31.9	32.7	38.1	2
3 Reserves at Federal Reserve	24.7	42.5	36.9	34.0	31.1	35.3	26.5	29.0	31.5	28.0	3
4 Checkable deposits and currency	4.5	4.4	3.6	3.0	2.6	2.5	1.8	1.3	1.0	1.4	4
5 Total bank credit	1975.0	2172.9	2297.5	2455.9	2637.1	2767.2	2872.3	3011.8	3174.4	3331.2	5
6 U.S. government securities	266.8	312.8	338.9	360.6	395.8	456.9	568.2	672.9	745.4	719.1	6
7 Treasury	189.4	197.7	194.4	185.3	165.3	172.1	232.5	294.4	322.2	290.4	7
8 Agency	77.5	115.1	144.5	175.3	230.5	284.8	335.7	378.5	423.2	428.7	8
9 Municipal securities	231.7	203.4	174.3	151.6	133.8	117.4	103.2	97.5	99.2	97.6	9
10 Corporate and foreign bonds	31.1	53.3	78.1	89.0	84.1	88.7	96.3	94.7	98.2	102.5	10
11 Total loans	1445.3	1603.3	1706.3	1854.7	2016.6	2100.2	2097.0	2139.8	2223.5	2407.1	11
12 Open market paper	9.7	8.6	11.2	10.1	9.9	12.7	10.6	9.2	7.3	5.8	12
13 Bank loans n.e.c.	661.7	730.2	731.8	773.0	814.5	820.0	788.2	779.2	772.0	834.9	13
14 Mortgages	431.2	504.7	594.8	676.9	770.7	849.3	881.3	900.5	947.8	1012.7	14
15 Consumer credit	297.2	320.2	334.1	360.8	383.3	382.0	370.2	362.9	395.7	458.8	15
16 Security credit	45.4	39.6	34.4	33.9	38.2	36.2	46.8	88.0	100.7	94.9	16
17 Corporate equities	0.1	0.1	0.0	0.0	4.7	2.2	3.8	3.4	4.3	2.9	17
18 Mutual fund shares	0.0	0.0	0.0	0.0	2.2	1.9	3.7	3.4	3.9	2.0	18
19 Customers' liab. on acceptances (2)	60.0	54.4	59.8	57.5	55.4	45.5	35.3	31.7	25.3	22.9	19
20 Miscellaneous assets	286.5	319.8	351.9	374.2	476.5	454.4	472.7	549.3	627.0	738.0	20
<b>21 Total liabilities</b>	<b>2279.3</b>	<b>2516.1</b>	<b>2688.7</b>	<b>2890.1</b>	<b>3149.7</b>	<b>3251.1</b>	<b>3363.3</b>	<b>3532.8</b>	<b>3750.3</b>	<b>4048.9</b>	<b>21</b>
22 Net interbank liabilities	-45.1	-36.8	5.8	10.1	-1.7	23.7	33.4	74.5	121.7	211.2	22
23 To monetary authority	4.0	2.8	4.6	3.5	1.6	2.4	0.9	3.9	1.0	-0.5	23
24 To domestic banks (3)	-18.3	-24.5	-28.1	-28.5	-31.0	-32.0	-4.2	-9.3	-4.7	-6.5	24
25 To foreign banks	-30.9	-15.2	29.3	35.2	27.7	53.3	36.6	79.9	125.4	218.2	25
26 Checkable deposits	473.7	568.2	548.5	565.6	562.3	584.0	621.6	714.3	788.4	756.7	26
27 Federal government	25.8	27.5	21.6	29.0	25.6	30.9	36.4	30.6	42.6	23.8	27
28 Rest of the world	20.7	23.5	22.2	21.6	21.5	21.4	19.4	21.7	21.2	23.2	28
29 Private domestic	427.3	517.3	504.7	515.1	515.2	531.6	565.7	662.1	724.5	709.8	29
30 Small time and savings deposits	907.9	982.1	1010.0	1084.0	1184.7	1307.7	1386.5	1389.2	1377.2	1376.2	30
31 Large time deposits	332.1	333.6	375.0	416.8	445.7	423.6	399.6	332.8	311.7	333.0	31
32 Federal funds and security RPs (net)	186.4	205.6	215.8	236.6	274.5	248.8	229.6	272.2	313.7	391.8	32
33 Credit market instruments	188.3	195.9	217.4	219.4	224.6	197.7	184.6	194.6	208.0	228.1	33
34 Open market paper	111.0	101.9	108.9	106.0	106.1	82.2	62.1	54.4	51.9	55.0	34
35 Corporate bonds	74.4	90.5	104.0	109.1	113.7	108.9	113.2	127.6	134.9	142.6	35
36 Other loans and advances	3.0	3.5	4.5	4.3	4.7	6.7	9.3	12.5	21.2	30.5	36
37 Taxes payable	0.4	0.4	0.4	0.6	0.8	0.6	0.5	0.7	1.2	1.9	37
38 Miscellaneous liabilities	235.6	267.1	315.8	357.1	459.0	465.1	507.6	554.6	628.4	750.1	38
Memo:											
39 Credit market funds advanced (4)	1989.5	2187.6	2323.0	2479.5	2647.4	2772.5	2853.3	2948.6	3090.8	3254.3	39

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

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

(3) Floats and discrepancies in interbank transactions.

(4) Total bank credit (line 5) less security credit (line 16) less corporate equities (line 17) less mutual fund shares (line 18) plus customers' liability on acceptances (line 19).

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

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>1990.2</b>	<b>2166.0</b>	<b>2257.1</b>	<b>2384.9</b>	<b>2545.3</b>	<b>2644.2</b>	<b>2677.3</b>	<b>2775.2</b>	<b>2932.4</b>	<b>3122.9</b>	<b>1</b>
2 Vault cash and reserves at Federal Reserve	48.2	65.5	59.5	60.5	58.7	66.7	59.2	60.2	63.2	65.2	2
<b>3 Total bank credit</b>	<b>1847.5</b>	<b>2011.4</b>	<b>2108.4</b>	<b>2237.5</b>	<b>2390.6</b>	<b>2481.3</b>	<b>2527.4</b>	<b>2623.5</b>	<b>2780.9</b>	<b>2921.4</b>	<b>3</b>
4 U.S. government securities	256.9	299.2	324.1	343.9	377.9	432.3	529.0	614.5	671.3	646.1	4
5 Treasury	182.6	188.5	185.4	176.0	155.7	157.4	207.8	254.3	275.0	248.0	5
6 Agency	74.2	110.7	138.6	167.9	222.1	274.9	321.2	360.1	396.3	398.1	6
7 Mortgage pool securities	24.0	49.6	71.9	86.7	123.2	144.7	153.7	155.5	173.2	182.2	7
8 Agency-issued CMOs	0.0	0.0	0.0	0.0	0.0	54.8	89.4	122.7	133.8	119.4	8
9 Other agency securities	50.3	61.1	66.7	81.2	98.9	75.4	78.1	81.9	89.3	96.5	9
10 Municipal securities	231.1	202.8	173.7	150.9	133.2	116.8	102.7	97.0	98.9	97.0	10
11 Corporate and foreign bonds	17.2	35.6	56.3	68.6	61.8	65.4	69.7	66.6	66.6	66.0	11
12 Private mortgage pool securities	0.4	3.7	3.8	3.1	3.5	3.2	3.5	3.8	4.7	3.6	12
13 Privately issued CMOs	0.0	0.0	0.0	0.0	0.0	0.0	28.2	21.6	19.8	21.5	13
14 Other bonds	16.9	31.9	52.5	65.5	58.3	62.2	38.0	41.1	42.1	40.9	14
<b>15 Total loans</b>	<b>1342.3</b>	<b>1473.8</b>	<b>1554.4</b>	<b>1674.0</b>	<b>1810.8</b>	<b>1862.8</b>	<b>1818.4</b>	<b>1838.6</b>	<b>1935.9</b>	<b>2107.4</b>	<b>15</b>
16 Open market paper	8.5	7.5	9.0	8.3	7.8	8.5	7.5	5.9	4.9	3.6	16
17 Bank loans n.e.c.	574.6	619.6	603.4	623.9	649.7	645.2	589.0	569.6	578.4	624.6	17
18 Mortgages	423.5	493.9	578.5	651.9	736.9	799.3	821.8	842.9	895.5	963.7	18
19 Consumer credit	297.2	320.2	334.1	360.8	383.3	382.0	370.2	362.9	395.7	458.8	19
20 Security credit	38.5	32.5	29.4	29.0	33.2	27.8	30.0	57.3	61.4	56.8	20
21 Corporate equities	0.0	0.0	0.0	0.0	4.7	2.1	3.8	3.4	4.3	2.9	21
22 Mutual fund shares	0.0	0.0	0.0	0.0	2.2	1.9	3.7	3.4	3.9	2.0	22
23 Customers' liab. on acceptances (1)	37.9	30.6	29.6	26.5	21.3	17.2	12.6	12.6	10.1	9.9	23
24 Miscellaneous assets	56.6	58.4	59.6	60.4	74.7	79.0	78.1	79.0	78.1	126.4	24
<b>25 Total liabilities</b>	<b>2026.5</b>	<b>2200.0</b>	<b>2303.7</b>	<b>2470.4</b>	<b>2620.4</b>	<b>2722.9</b>	<b>2777.7</b>	<b>2862.2</b>	<b>3036.3</b>	<b>3271.5</b>	<b>25</b>
26 Net interbank liabilities	-56.6	-64.7	-42.2	-38.3	-57.9	-52.1	-41.1	-48.8	-19.4	60.5	26
27 Federal Reserve float	1.0	1.3	0.8	1.3	1.1	2.2	0.7	3.3	0.9	-0.7	27
28 Borrowing from Federal Reserve banks	3.1	1.6	3.8	2.2	0.5	0.2	0.2	0.7	0.1	0.2	28
29 To domestic banks	-45.5	-49.7	-47.2	-44.5	-56.5	-69.0	-47.9	-33.6	-19.9	-13.3	29
30 To foreign banks	-15.2	-17.8	0.3	2.7	-3.0	14.5	5.9	-19.2	-0.5	74.3	30
31 Checkable deposits	461.4	554.6	535.5	551.3	547.8	569.8	607.4	700.2	773.9	741.7	31
32 Federal government	25.8	27.5	21.6	29.0	25.6	30.9	36.4	30.6	42.6	23.8	32
33 Rest of the world	16.0	18.7	17.2	16.6	16.7	16.3	14.1	15.8	15.6	17.1	33
34 Private domestic	419.7	508.4	496.6	505.7	505.5	522.6	556.9	653.8	715.8	700.8	34
35 Small time and savings deposits	897.2	968.7	996.1	1069.2	1165.7	1287.6	1367.5	1369.5	1358.6	1357.9	35
36 Large time deposits	295.6	289.0	326.7	361.9	385.8	365.4	292.3	216.1	196.1	214.0	36
37 Federal funds and security RPs (net)	178.8	189.6	201.4	217.7	253.3	219.6	192.6	234.3	279.8	351.4	37
38 Acceptance liabilities	40.2	31.5	30.5	27.2	22.0	17.6	12.9	12.8	10.2	10.0	38
39 Corporate bonds	14.6	16.8	17.5	17.2	20.0	24.2	25.2	33.5	37.1	40.6	39
40 Other loans and advances	3.0	3.5	4.5	4.3	4.7	6.7	9.3	12.5	21.2	30.5	40
41 Taxes payable	0.4	0.4	0.4	0.6	0.8	0.6	0.5	0.7	1.2	1.9	41
42 Miscellaneous liabilities	192.0	210.6	233.3	259.2	278.2	283.6	311.2	331.3	377.6	463.0	42
43 Investment by bank holding companies	152.1	168.8	172.6	193.8	202.4	207.8	227.2	255.0	286.6	304.2	43
44 Other	39.9	41.7	60.8	65.4	75.8	75.8	84.0	76.3	91.0	158.9	44
Memo:											
45 Credit market funds advanced (2)	1846.9	2009.4	2108.6	2235.0	2371.9	2466.7	2502.5	2571.9	2721.5	2869.6	45

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

(2) Total bank credit (line 3) less security credit (line 20) less corporate equities (line 21) less mutual fund shares (line 22) plus customers' liability on acceptances (line 23).

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

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>144.3</b>	<b>186.4</b>	<b>235.7</b>	<b>265.8</b>	<b>358.9</b>	<b>366.5</b>	<b>437.5</b>	<b>509.3</b>	<b>542.2</b>	<b>589.7</b>	<b>1</b>
2 Reserves at Federal Reserve	2.0	2.6	2.2	1.1	1.0	1.2	0.9	0.7	1.0	1.0	2
<b>3 Total bank credit</b>	<b>102.0</b>	<b>135.4</b>	<b>160.9</b>	<b>189.5</b>	<b>213.3</b>	<b>250.9</b>	<b>313.4</b>	<b>347.4</b>	<b>350.2</b>	<b>362.3</b>	<b>3</b>
4 U.S. government securities	5.9	9.5	10.3	11.5	11.7	18.6	32.0	43.7	57.6	55.7	4
5 Treasury	4.8	6.9	6.5	6.6	6.4	11.4	20.8	29.6	36.1	32.7	5
6 Agency	1.1	2.6	3.8	4.9	5.2	7.2	11.2	14.1	21.5	23.0	6
7 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate and foreign bonds	6.3	11.3	14.4	13.7	14.7	17.7	21.4	22.4	23.8	28.9	8
9 Total loans	89.7	114.5	136.2	164.3	186.9	214.6	260.0	281.3	268.8	277.7	9
10 Open market paper	1.2	1.0	2.2	1.7	2.1	4.1	3.1	3.3	2.4	2.2	10
11 Bank loans n.e.c.	75.8	97.7	115.1	135.6	149.6	156.5	185.8	195.7	182.0	197.2	11
12 Mortgages	5.7	8.7	13.9	22.1	30.2	45.5	54.3	51.6	45.1	40.3	12
13 Security credit	7.0	7.1	5.0	4.9	5.0	8.4	16.8	30.7	39.3	38.1	13
14 Corporate equities	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Customers' liab. on acceptances (2)	22.1	23.8	30.2	31.0	34.0	28.3	22.7	19.1	15.1	13.0	15
16 Miscellaneous assets	18.1	24.6	42.3	44.3	110.6	86.1	100.5	142.1	175.9	213.5	16
<b>17 Total liabilities</b>	<b>148.8</b>	<b>191.3</b>	<b>240.9</b>	<b>271.8</b>	<b>365.7</b>	<b>374.3</b>	<b>446.4</b>	<b>519.3</b>	<b>553.7</b>	<b>602.8</b>	<b>17</b>
18 Net interbank liabilities	39.3	55.1	70.0	74.1	78.8	87.1	88.9	134.3	151.2	162.3	18
19 To foreign banks	0.9	17.9	40.8	42.6	38.9	46.7	41.1	103.5	132.7	158.5	19
20 To domestic banks	38.4	37.2	29.2	31.5	39.9	40.3	47.8	30.8	18.5	3.9	20
21 Checkable deposits	7.3	8.3	7.6	8.7	8.4	8.7	8.9	8.3	8.3	8.8	21
22 Small time and savings deposits	4.9	7.1	7.8	8.3	12.0	11.0	11.0	11.2	10.4	9.3	22
23 Large time deposits	30.7	38.3	42.1	48.4	52.9	49.2	99.3	108.2	107.4	110.0	23
24 Federal funds and security RPs (net)	7.6	16.1	14.4	18.9	21.2	29.6	38.4	39.0	34.7	41.4	24
25 Acceptance liabilities	24.4	27.2	33.8	34.4	35.4	34.5	24.9	21.2	16.0	13.4	25
26 Miscellaneous liabilities	34.5	39.3	65.1	79.1	157.1	154.2	175.0	197.1	225.7	257.6	26
27 Foreign direct investment in U.S.	11.4	12.4	14.4	16.9	18.6	18.4	24.9	21.2	24.0	26.3	27
28 Due to affiliates	22.7	26.9	34.1	46.9	49.5	47.6	47.2	51.1	44.5	44.1	28
29 Other	0.4	0.0	16.7	15.3	89.0	88.1	102.9	124.8	157.1	187.3	29
Memo:											
30 Credit market funds advanced (3)	117.1	152.0	186.2	215.6	242.3	270.8	319.2	335.8	326.0	337.1	30

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

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

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

**L.112 Bank Holding Companies**

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>219.2</b>	<b>245.8</b>	<b>261.6</b>	<b>279.7</b>	<b>303.4</b>	<b>298.4</b>	<b>302.3</b>	<b>342.8</b>	<b>387.9</b>	<b>414.1</b>	<b>1</b>
2 Credit market instruments	11.8	11.5	13.5	13.4	16.2	13.4	11.9	17.5	17.5	18.4	2
3 U.S. government securities	2.9	2.4	2.8	2.9	3.2	2.6	3.4	8.3	8.4	9.4	3
4 Treasury issues	0.8	0.6	0.7	0.8	0.9	0.7	1.0	6.1	5.3	4.6	4
5 Agency	2.1	1.7	2.1	2.1	2.4	1.9	2.4	2.2	3.1	4.8	5
6 Corporate and foreign bonds	6.8	5.5	6.5	6.7	7.5	5.6	5.1	5.4	7.2	7.1	6
7 Bank loans n.e.c.	2.1	3.6	4.1	3.9	5.5	5.3	3.4	3.7	1.9	1.8	7
8 Miscellaneous assets	207.3	234.3	248.2	266.3	287.2	285.0	290.4	325.2	370.4	395.8	8
9 Investment in bank subsidiaries	152.1	168.8	172.6	193.8	202.4	207.8	227.2	255.0	286.6	304.2	9
10 Investment in nonbank subsidiaries	51.1	59.5	68.3	65.9	76.0	55.2	40.9	43.2	56.3	56.4	10
11 Other	4.2	6.0	7.3	6.6	8.8	22.0	22.2	27.0	27.5	35.2	11
<b>12 Total liabilities</b>	<b>81.9</b>	<b>104.0</b>	<b>124.7</b>	<b>127.0</b>	<b>140.4</b>	<b>126.4</b>	<b>114.8</b>	<b>124.4</b>	<b>132.2</b>	<b>143.0</b>	<b>12</b>
13 Net interbank liabilities	-27.8	-27.2	-22.0	-25.6	-22.6	-11.2	-14.3	-11.0	-10.0	-11.7	13
14 To domestic banks	-11.2	-11.9	-10.2	-15.5	-14.3	-3.4	-4.1	-6.5	-3.3	2.9	14
15 To foreign banks	-16.6	-15.3	-11.8	-10.1	-8.3	-7.9	-10.3	-4.5	-6.8	-14.6	15
16 Federal funds and security RPs (net)	0.0	0.0	0.0	0.0	-0.0	-0.4	-1.4	-1.2	-0.8	-0.9	16
17 Credit market instruments	106.2	116.8	131.1	136.2	142.5	114.8	112.3	114.6	123.4	133.6	17
18 Commercial paper	46.4	43.1	44.6	44.4	48.8	30.1	24.3	20.4	25.6	31.6	18
19 Corporate bonds	59.8	73.7	86.5	91.8	93.7	84.7	88.0	94.1	97.7	102.0	19
20 Miscellaneous liabilities	3.5	14.4	15.6	16.3	20.6	23.3	18.2	22.0	19.6	22.0	20

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

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

<b>1 Total financial assets</b>	<b>22.6</b>	<b>21.4</b>	<b>20.1</b>	<b>21.7</b>	<b>23.8</b>	<b>28.3</b>	<b>25.1</b>	<b>27.7</b>	<b>29.4</b>	<b>33.1</b>	<b>1</b>
2 Checkable deposits and currency	4.5	4.4	3.6	3.0	2.6	2.5	1.8	1.3	1.0	1.4	2
3 Credit market instruments	13.7	14.6	14.7	15.5	17.1	21.6	19.7	23.4	25.8	29.2	3
4 U.S. government securities	1.2	1.7	1.7	2.3	3.0	3.4	3.8	6.4	8.1	7.9	4
5 Treasury	1.2	1.7	1.7	1.9	2.2	2.5	2.8	4.3	5.8	5.1	5
6 Agency	0.0	0.0	0.0	0.4	0.8	0.9	1.0	2.1	2.3	2.8	6
7 Municipal securities	0.6	0.6	0.6	0.7	0.6	0.6	0.5	0.5	0.2	0.6	7
8 Corporate and foreign bonds	0.7	0.9	0.9	0.0	0.1	0.0	0.1	0.4	0.6	0.5	8
9 Bank loans n.e.c.	9.1	9.3	9.1	9.6	9.7	13.0	10.0	10.2	9.7	11.3	9
10 Home mortgages	1.3	1.3	1.5	1.7	1.9	2.0	2.0	3.0	4.1	4.8	10
11 Commercial mortgages	0.8	0.8	0.9	1.2	1.8	2.5	3.2	3.0	3.1	4.0	11
12 Miscellaneous assets	4.4	2.4	1.8	3.2	4.1	4.2	3.7	3.0	2.6	2.4	12
<b>13 Total liabilities</b>	<b>22.1</b>	<b>20.7</b>	<b>19.5</b>	<b>21.0</b>	<b>23.1</b>	<b>27.5</b>	<b>24.4</b>	<b>26.9</b>	<b>28.2</b>	<b>31.7</b>	<b>13</b>
14 Checkable deposits	4.9	5.4	5.4	5.6	6.1	5.4	5.2	5.8	6.1	6.2	14
15 Small time and savings deposits	5.8	6.3	6.2	6.4	7.0	9.1	8.1	8.5	8.2	9.0	15
16 Large time deposits	5.8	6.3	6.2	6.4	7.0	9.1	8.1	8.5	8.2	9.0	16
17 Miscellaneous liabilities	5.6	2.9	1.8	2.4	3.1	4.0	3.1	4.2	5.6	7.4	17

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

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

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>1274.9</b>	<b>1376.2</b>	<b>1504.5</b>	<b>1639.8</b>	<b>1510.4</b>	<b>1323.0</b>	<b>1144.9</b>	<b>1060.4</b>	<b>1020.2</b>	<b>1008.6</b>	<b>1</b>
2 Reserves at Federal Reserve	3.9	5.6	4.9	5.3	4.5	3.4	2.9	3.1	3.4	2.8	2
3 Checkable deposits and currency	12.0	12.5	10.2	12.1	11.3	11.0	12.9	12.4	15.4	13.9	3
4 Time and savings deposits	11.9	15.9	7.3	7.4	5.3	5.2	5.0	3.7	3.0	1.3	4
5 Federal funds and security RPs	22.1	19.9	19.0	20.2	24.2	21.6	15.1	14.4	10.6	6.5	5
6 Credit market instruments	1097.6	1191.0	1310.3	1409.3	1316.0	1176.5	1013.2	937.4	914.1	920.8	6
7 Open market paper	3.5	5.3	4.3	5.1	4.7	0.7	1.3	0.6	0.3	0.1	7
8 U.S. government securities	181.3	231.1	284.2	292.1	235.7	211.5	170.0	177.0	175.5	187.0	8
9 Treasury	34.5	38.0	47.5	34.9	26.8	25.9	25.0	34.0	28.2	27.1	9
10 Agency	146.8	193.1	236.7	257.2	208.9	185.7	145.0	143.0	147.3	159.9	10
11 Municipal securities	3.4	3.1	3.1	2.8	2.6	3.0	2.4	2.1	2.1	2.0	11
12 Corporate and foreign bonds	56.8	64.1	88.2	105.3	91.0	75.6	72.7	80.0	89.1	86.7	12
13 Other loans and advances	29.3	39.8	40.9	49.2	47.0	34.3	19.3	12.4	10.8	10.3	13
14 Mortgages	765.7	784.8	824.3	888.0	872.5	801.6	705.4	628.0	598.4	596.2	14
15 Consumer credit	57.6	62.9	65.3	66.8	62.5	49.6	42.2	37.4	37.9	38.5	15
16 Corporate equities	5.2	7.0	7.0	8.5	11.0	8.8	10.3	11.2	12.5	10.4	16
17 Miscellaneous assets	122.1	124.3	145.8	177.0	138.1	96.6	85.5	78.2	61.0	53.0	17
<b>18 Total liabilities</b>	<b>1265.5</b>	<b>1361.5</b>	<b>1472.7</b>	<b>1604.8</b>	<b>1484.4</b>	<b>1341.5</b>	<b>1160.0</b>	<b>1067.9</b>	<b>1016.1</b>	<b>998.3</b>	<b>18</b>
19 Deposits	1033.9	1077.3	1121.4	1193.2	1170.8	1050.2	937.5	852.8	785.4	733.6	19
20 Checkable	44.8	61.9	67.2	74.0	72.8	68.0	85.3	84.0	88.3	83.0	20
21 Small time and savings	833.9	858.7	889.3	943.4	936.2	862.3	767.6	692.2	624.1	579.7	21
22 Large time	155.3	156.7	164.9	175.9	161.7	119.9	84.6	76.7	73.0	71.0	22
23 Security RPs	40.4	57.5	85.7	103.9	57.8	42.5	19.6	18.6	26.1	44.5	23
24 Credit market instruments	111.4	135.7	164.4	186.0	171.0	140.1	95.4	88.4	99.6	112.4	24
25 Corporate bonds	10.5	15.4	19.8	21.7	18.3	12.7	8.6	5.5	3.9	3.1	25
26 Bank loans n.e.c.	10.9	10.2	9.7	9.9	9.2	9.7	8.9	8.9	8.4	9.3	26
27 Other loans and advances	90.0	110.0	134.8	154.5	143.6	117.7	77.8	74.0	87.3	100.0	27
28 Taxes payable	1.1	1.1	1.2	1.2	1.1	0.9	1.2	1.4	1.9	1.0	28
29 Miscellaneous liabilities	78.7	89.9	100.1	120.4	83.7	107.8	106.4	106.8	103.0	106.7	29
30 Investment by parent	7.2	7.3	6.5	6.4	6.4	6.0	5.0	4.0	4.4	4.4	30
31 Other	71.6	82.5	93.7	114.0	77.3	101.8	101.4	102.8	98.5	102.3	31

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

**L.115 Credit Unions**

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>134.8</b>	<b>163.4</b>	<b>178.8</b>	<b>192.8</b>	<b>201.9</b>	<b>217.2</b>	<b>240.0</b>	<b>264.7</b>	<b>281.7</b>	<b>293.6</b>	<b>1</b>
2 Checkable deposits and currency	3.3	4.0	4.0	4.2	4.8	4.8	5.4	6.6	6.5	6.5	2
3 Time and savings deposits	20.0	27.0	27.4	24.0	21.2	21.7	26.7	27.0	25.6	16.7	3
4 Federal funds and security RPs	8.4	10.9	9.2	9.4	12.5	14.6	13.2	13.5	8.5	6.2	4
5 Credit market instruments	98.4	113.9	131.3	148.8	156.0	166.6	179.4	197.1	218.7	246.8	5
6 Open market paper	0.2	0.7	0.5	0.9	1.1	2.3	2.6	3.0	2.2	2.1	6
7 U.S. government securities	13.1	16.7	20.0	21.6	18.4	23.0	33.7	48.6	58.9	62.9	7
8 Treasury	6.2	8.0	11.2	14.4	12.1	8.5	14.1	19.9	22.6	22.1	8
9 Agency	7.0	8.8	8.8	7.1	6.3	14.4	19.6	28.7	36.3	40.9	9
10 Home mortgages	11.1	19.3	29.9	38.1	44.8	49.7	52.8	53.8	56.0	62.1	10
11 Consumer credit	74.0	77.1	81.0	88.3	91.7	91.6	90.3	91.7	101.6	119.6	11
12 Mutual fund shares	0.0	0.0	1.8	1.4	1.2	1.4	2.6	4.1	4.2	2.6	12
13 Miscellaneous assets	4.8	7.7	5.0	5.1	6.2	8.2	12.8	16.5	18.2	14.8	13
<b>14 Total liabilities</b>	<b>128.3</b>	<b>155.7</b>	<b>169.9</b>	<b>182.7</b>	<b>190.7</b>	<b>204.7</b>	<b>225.8</b>	<b>247.5</b>	<b>260.8</b>	<b>270.3</b>	<b>14</b>
15 Shares/deposits	125.5	152.7	166.0	178.4	187.0	200.8	221.3	242.9	255.5	263.4	15
16 Checkable	12.6	13.0	14.7	15.5	16.8	18.3	20.5	25.1	26.8	28.8	16
17 Small time and savings	111.7	137.8	149.2	160.5	164.7	179.1	196.5	212.0	221.8	227.3	17
18 Large time	1.2	1.8	2.1	2.5	5.5	3.4	4.2	5.8	6.9	7.3	18
19 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5	19
20 Miscellaneous liabilities	2.8	3.0	3.9	4.3	3.7	3.9	4.5	4.6	5.1	6.4	20

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

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>358.3</b>	<b>404.4</b>	<b>414.2</b>	<b>443.7</b>	<b>515.1</b>	<b>522.1</b>	<b>608.3</b>	<b>629.6</b>	<b>660.9</b>	<b>670.0</b>	<b>1</b>
2 Deposits	24.7	31.6	34.1	40.0	43.3	47.2	46.2	40.6	39.5	41.4	2
3 Checkable deposits and currency	0.9	1.7	1.0	1.0	0.9	1.0	1.0	0.9	0.8	0.5	3
4 Time and savings deposits	11.0	13.5	16.6	19.2	20.0	20.3	15.7	10.5	9.4	11.0	4
5 Money market fund shares	12.8	16.4	16.6	19.8	22.3	26.0	29.6	29.2	29.3	29.9	5
6 Credit market instruments	132.8	151.4	163.9	177.8	197.5	213.4	223.5	231.5	240.9	248.0	6
7 Open market paper	21.5	25.6	22.4	26.3	30.9	30.5	25.2	22.8	19.5	23.0	7
8 U.S. government securities	42.5	43.9	49.6	57.4	62.4	70.7	73.6	72.0	73.1	72.0	8
9 Treasury	23.3	23.9	27.2	31.6	34.4	37.4	36.9	34.0	32.5	30.0	9
10 Agency	19.2	20.0	22.4	25.8	28.0	33.3	36.7	37.9	40.6	42.0	10
11 Municipal securities	48.2	56.9	63.1	65.9	73.0	80.8	89.9	96.0	108.9	114.2	11
12 Corporate and foreign bonds	15.7	20.5	25.1	24.5	27.1	27.3	30.7	36.8	35.8	35.3	12
13 Mortgages	5.0	4.5	3.7	3.7	4.1	4.2	4.0	3.9	3.6	3.4	13
14 Corporate equities	171.4	163.8	156.4	171.7	207.3	190.1	234.2	216.9	181.0	167.3	14
15 Mutual fund shares	22.7	51.1	52.0	46.5	57.9	62.7	93.6	128.1	183.5	200.4	15
16 Miscellaneous assets	6.8	6.5	7.8	7.6	9.0	8.7	10.8	12.6	16.0	12.9	16
<b>17 Total liabilities (2)</b>	<b>384.3</b>	<b>429.1</b>	<b>442.1</b>	<b>470.3</b>	<b>541.4</b>	<b>551.7</b>	<b>639.3</b>	<b>660.6</b>	<b>691.3</b>	<b>699.4</b>	<b>17</b>

(1) Includes personal trusts and estates administered by nondeposit noninsured trust companies.

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

**L.117 Life Insurance Companies**

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>796.1</b>	<b>905.9</b>	<b>1005.3</b>	<b>1125.0</b>	<b>1245.5</b>	<b>1351.4</b>	<b>1479.5</b>	<b>1587.0</b>	<b>1754.9</b>	<b>1862.9</b>	<b>1</b>
2 Checkable deposits and currency	5.1	5.8	4.9	4.6	5.0	4.9	5.5	4.8	5.2	5.6	2
3 Money market fund shares	9.1	10.0	6.9	7.0	6.2	18.1	19.6	25.0	31.5	16.2	3
4 Credit market instruments	646.6	734.5	823.1	927.2	1028.3	1134.5	1218.9	1304.4	1415.5	1487.5	4
5 Open market paper	29.1	34.5	34.0	39.2	42.8	45.7	45.8	43.2	46.9	52.8	5
6 U.S. government securities	101.1	119.0	124.1	134.3	153.8	180.2	241.9	281.8	332.8	341.2	6
7 Treasury	51.7	59.0	57.1	58.6	52.9	59.2	77.8	88.8	110.0	107.1	7
8 Agency	49.4	60.0	67.0	75.7	100.8	121.0	164.2	193.0	222.8	234.1	8
9 Municipal securities	9.7	11.7	10.7	9.1	9.0	12.3	10.2	11.4	14.7	12.8	9
10 Corporate and foreign bonds	280.6	321.4	388.3	457.5	511.0	566.9	595.1	653.9	719.5	779.4	10
11 Policy loans	54.4	54.1	53.6	54.2	57.4	61.6	66.4	72.1	77.7	85.5	11
12 Mortgages	171.8	193.8	212.4	232.9	254.2	267.9	259.5	242.0	223.9	215.8	12
13 Corporate equities	74.0	76.4	80.5	81.4	91.8	81.9	135.8	151.6	201.2	246.1	13
14 Mutual fund shares	3.5	14.5	12.1	18.5	19.1	30.7	8.6	18.2	25.9	9.6	14
15 Miscellaneous assets	57.8	64.8	77.8	86.4	95.1	81.3	91.1	83.0	75.7	97.9	15
<b>16 Total liabilities</b>	<b>750.8</b>	<b>855.9</b>	<b>947.3</b>	<b>1068.7</b>	<b>1185.9</b>	<b>1291.3</b>	<b>1409.6</b>	<b>1525.1</b>	<b>1677.8</b>	<b>1773.5</b>	<b>16</b>
17 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.6	17
18 Life insurance reserves	246.5	263.7	289.5	314.4	342.8	368.1	393.8	421.5	457.2	491.5	18
19 Pension fund reserves (1)	260.4	327.9	348.6	435.5	495.5	569.8	621.2	693.4	775.1	796.6	19
20 Taxes payable	2.5	3.1	3.4	3.8	4.8	5.3	6.4	7.8	9.4	10.4	20
21 Miscellaneous liabilities	241.4	261.2	305.8	314.9	342.8	348.1	388.3	402.5	435.9	474.5	21

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 21).

**L.118 Other Insurance Companies**

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>298.6</b>	<b>353.6</b>	<b>405.0</b>	<b>453.9</b>	<b>503.0</b>	<b>533.5</b>	<b>575.8</b>	<b>597.9</b>	<b>642.5</b>	<b>678.1</b>	<b>1</b>
2 Checkable deposits and currency	4.3	5.6	5.5	5.4	6.0	6.5	5.3	5.6	5.2	5.0	2
3 Security RPs	23.6	23.7	24.6	27.9	27.8	31.0	26.9	32.6	31.7	29.4	3
4 Credit market instruments	176.5	219.2	258.6	287.9	317.5	344.0	376.6	389.4	422.7	446.4	4
5 U.S. government securities	51.0	64.8	73.3	82.6	97.0	111.0	146.2	151.4	169.0	178.7	5
6 Treasury	28.8	42.6	51.0	60.0	71.0	79.0	104.0	108.7	124.5	133.0	6
7 Agency	22.2	22.3	22.3	22.6	26.0	32.0	42.1	42.6	44.5	45.8	7
8 Municipal securities	88.2	101.9	124.8	134.1	134.8	136.9	126.8	134.3	146.1	153.8	8
9 Corporate and foreign bonds	33.9	48.0	55.5	65.7	79.3	89.2	97.2	97.8	103.1	110.1	9
10 Commercial mortgages	3.3	4.3	5.0	5.6	6.5	6.9	6.5	5.9	4.5	3.8	10
11 Corporate equities	57.0	61.2	65.1	71.4	84.0	79.9	94.1	97.3	103.4	112.1	11
12 Trade receivables	27.2	32.1	35.7	42.5	45.3	47.2	49.1	49.0	50.7	52.9	12
13 Miscellaneous assets	10.0	11.8	15.5	18.9	22.4	24.8	23.7	24.0	28.8	32.2	13
<b>14 Total liabilities</b>	<b>215.6</b>	<b>259.5</b>	<b>305.9</b>	<b>337.9</b>	<b>372.8</b>	<b>400.5</b>	<b>421.1</b>	<b>445.5</b>	<b>463.1</b>	<b>479.7</b>	<b>14</b>
15 Taxes payable	0.9	1.1	1.6	2.3	2.9	3.6	4.7	5.6	7.0	7.9	15
16 Miscellaneous liabilities	214.7	258.4	304.3	335.6	369.9	396.9	416.4	439.9	456.1	471.9	16



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

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>1226.3</b>	<b>1284.1</b>	<b>1352.6</b>	<b>1407.5</b>	<b>1634.3</b>	<b>1634.5</b>	<b>1939.6</b>	<b>2051.4</b>	<b>2303.5</b>	<b>2459.8</b>	<b>1</b>
2 Checkable deposits and currency	3.3	1.9	1.7	4.5	4.1	3.3	3.0	3.0	3.2	4.0	2
3 Time and savings deposits	76.6	87.0	76.2	87.1	114.6	110.4	115.9	98.8	95.4	102.1	3
4 Money market fund shares	9.1	11.0	12.8	14.8	17.8	17.8	18.8	19.8	26.3	31.6	4
5 Security RPs	19.2	20.9	20.4	22.7	24.8	23.5	27.2	27.4	28.3	22.2	5
6 Credit market instruments	328.9	333.5	348.2	371.8	425.6	471.6	499.7	528.7	567.9	611.3	6
7 Open market paper	22.0	26.3	33.5	27.4	26.8	26.3	29.6	29.4	30.1	23.9	7
8 U.S. government securities	195.7	172.0	186.4	202.1	237.8	262.8	272.9	277.6	289.9	351.1	8
9 Treasury	128.6	112.8	114.1	115.4	127.3	129.7	126.9	121.1	119.3	139.6	9
10 Agency	67.1	59.2	72.3	86.7	110.5	133.1	146.0	156.5	170.6	211.5	10
11 Corporate and foreign bonds	97.2	124.0	120.1	125.6	137.8	157.6	179.0	207.1	234.9	228.6	11
12 Mortgages	14.0	11.3	8.2	16.7	23.3	24.9	18.2	14.5	13.0	7.8	12
13 Corporate equities	515.8	523.5	532.6	515.3	635.5	606.2	807.2	876.0	1018.7	1019.8	13
14 Mutual fund shares	11.1	12.1	19.9	23.4	33.0	40.5	66.4	96.2	142.2	205.9	14
15 Miscellaneous assets	262.5	294.2	340.7	367.8	378.8	361.1	401.4	401.5	421.5	462.9	15
16 Unallocated insurance contracts (2)	131.8	146.9	186.3	186.9	204.7	214.8	244.5	247.6	267.9	297.9	16
17 Contributions receivable	18.7	18.7	20.3	19.0	26.3	32.3	44.4	54.3	66.6	78.3	17
18 Other	112.0	128.6	134.2	161.9	147.8	114.0	112.5	99.6	87.0	86.7	18
<b>19 Pension fund reserves (liabilities) (3)</b>	<b>1250.4</b>	<b>1314.9</b>	<b>1384.7</b>	<b>1432.5</b>	<b>1665.8</b>	<b>1663.8</b>	<b>1968.3</b>	<b>2075.8</b>	<b>2326.4</b>	<b>2496.9</b>	<b>19</b>

(1) Private defined benefit plans and defined contribution plans (including 401(k) type plans). Also includes the Federal Employees Retirement System Thrift Savings Plan.

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

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

**L.120 State and Local Government Employee Retirement Funds**

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>398.7</b>	<b>476.5</b>	<b>521.7</b>	<b>609.0</b>	<b>752.6</b>	<b>800.6</b>	<b>867.8</b>	<b>960.2</b>	<b>1051.4</b>	<b>1088.2</b>	<b>1</b>
2 Checkable deposits and currency	2.4	3.1	4.8	4.4	3.2	5.0	3.8	6.5	6.6	6.7	2
3 Time and savings deposits	13.3	9.9	5.2	7.1	9.1	7.7	8.8	6.9	6.2	2.5	3
4 Security RPs	5.0	8.3	11.3	10.2	9.7	12.2	18.9	24.7	20.4	27.8	4
5 Credit market instruments	252.4	297.1	328.8	350.5	381.5	402.0	404.6	441.8	474.0	491.3	5
6 Open market paper	5.0	8.3	11.3	10.2	9.7	12.2	18.9	24.7	20.4	27.8	6
7 U.S. government securities	123.5	153.5	181.8	186.0	203.6	231.1	223.5	243.3	258.6	268.0	7
8 Treasury	82.9	102.8	122.6	126.9	128.6	144.5	141.7	172.3	186.6	191.9	8
9 Agency	40.6	50.6	59.2	59.1	75.0	86.6	81.8	71.0	72.0	76.1	9
10 Municipal securities	1.1	0.7	0.8	0.5	0.3	0.5	0.6	0.4	1.4	1.1	10
11 Corporate and foreign bonds	107.4	119.1	119.5	138.2	152.6	142.1	144.7	156.9	179.0	179.1	11
12 Mortgages	15.3	15.6	15.3	15.6	15.3	16.1	16.9	16.5	14.5	15.2	12
13 Corporate equities	120.1	150.2	170.1	212.6	277.8	284.6	379.1	428.5	497.3	507.6	13
14 Miscellaneous assets	5.6	8.0	1.6	24.1	71.3	89.1	52.6	51.7	46.8	52.2	14
<b>15 Pension fund reserves (liabilities) (1)</b>	<b>402.0</b>	<b>480.7</b>	<b>527.0</b>	<b>615.4</b>	<b>760.5</b>	<b>810.1</b>	<b>877.9</b>	<b>970.8</b>	<b>1063.1</b>	<b>1103.3</b>	<b>15</b>

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

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

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>242.4</b>	<b>290.6</b>	<b>313.8</b>	<b>335.0</b>	<b>424.7</b>	<b>493.3</b>	<b>535.0</b>	<b>539.5</b>	<b>559.6</b>	<b>600.1</b>	<b>1</b>
2 Foreign deposits	18.9	22.0	21.4	29.3	26.1	26.7	21.4	20.3	10.0	15.7	2
3 Checkable deposits and currency	0.2	-0.0	-0.3	0.7	0.1	11.2	-0.2	-2.7	-1.2	-2.5	3
4 Time and savings deposits	17.3	20.1	34.5	33.8	43.0	21.9	35.1	34.6	31.9	31.4	4
5 Security RPs	25.9	31.9	38.9	41.2	54.3	58.2	67.0	65.9	66.4	68.8	5
6 Credit market instruments	178.2	213.1	215.0	225.5	293.7	371.3	403.9	408.6	429.0	459.0	6
7 Open market paper	98.4	104.4	110.1	127.5	184.5	204.0	190.6	173.6	164.4	187.2	7
8 U.S. government securities	42.4	42.8	40.9	29.6	35.4	81.3	118.9	132.7	147.2	143.3	8
9 Treasury	24.4	27.8	14.1	11.4	14.6	44.9	78.3	78.4	79.4	66.1	9
10 Agency	18.0	15.0	26.7	18.2	20.8	36.4	40.6	54.3	67.8	77.2	10
11 Municipal securities	36.4	64.1	61.8	66.1	70.1	84.0	90.6	96.0	105.6	113.4	11
12 Corporate and foreign bonds	1.0	1.8	2.2	2.3	3.7	2.0	3.8	6.3	11.7	15.2	12
13 Miscellaneous assets	2.0	3.6	4.4	4.6	7.5	4.0	7.7	12.7	23.7	27.8	13
<b>14 Total shares outstanding (liabilities)</b>	<b>242.4</b>	<b>290.6</b>	<b>313.8</b>	<b>335.0</b>	<b>424.7</b>	<b>493.3</b>	<b>535.0</b>	<b>539.5</b>	<b>559.6</b>	<b>600.1</b>	<b>14</b>

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

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

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

<b>1 Total financial assets</b>	<b>245.9</b>	<b>426.5</b>	<b>480.2</b>	<b>500.5</b>	<b>589.6</b>	<b>608.4</b>	<b>769.5</b>	<b>992.5</b>	<b>1375.4</b>	<b>1477.3</b>	<b>1</b>
2 Security RPs	1.3	2.8	3.6	4.9	4.8	6.1	12.2	21.9	38.7	43.1	2
3 Credit market instruments	129.9	259.9	291.1	304.5	327.2	360.1	440.2	566.4	725.9	718.8	3
4 Open market paper	7.9	15.8	19.5	28.6	28.0	28.5	12.2	21.9	38.7	43.1	4
5 U.S. government securities	64.9	134.6	150.3	143.1	145.9	159.7	200.6	257.4	306.6	296.2	5
6 Treasury	38.8	71.2	84.1	80.3	81.4	87.1	103.9	110.4	134.0	130.5	6
7 Agency	26.1	63.4	66.2	62.8	64.5	72.6	96.7	147.0	172.6	165.8	7
8 Municipal securities	34.9	67.0	74.8	82.9	98.6	112.6	139.7	168.4	211.3	207.0	8
9 Corporate and foreign bonds	22.2	42.4	46.6	49.8	54.6	59.3	87.7	118.7	169.3	172.4	9
10 Corporate equities	113.7	161.2	181.7	187.6	250.5	233.2	308.9	401.3	607.4	709.6	10
11 Miscellaneous assets	1.0	2.7	3.8	3.5	7.1	8.9	8.2	3.0	3.3	5.9	11
<b>12 Total shares outstanding (liabilities)</b>	<b>245.9</b>	<b>426.5</b>	<b>480.2</b>	<b>500.5</b>	<b>589.6</b>	<b>608.4</b>	<b>769.5</b>	<b>992.5</b>	<b>1375.4</b>	<b>1477.3</b>	<b>12</b>

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

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

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

<i>Closed-end funds</i>											
<b>1 Total financial assets</b>	<b>8.3</b>	<b>14.5</b>	<b>21.3</b>	<b>43.2</b>	<b>52.5</b>	<b>52.9</b>	<b>71.2</b>	<b>93.5</b>	<b>116.1</b>	<b>117.8</b>	<b>1</b>
2 Credit market instruments	4.1	7.0	11.0	28.8	35.4	36.7	49.5	69.7	89.7	86.0	2
3 U.S. government securities	0.6	1.0	1.6	4.8	6.6	6.8	10.0	11.6	13.7	12.8	3
4 Municipal securities	1.0	2.0	3.3	7.5	12.1	14.1	25.4	39.7	51.8	53.4	4
5 Corporate and foreign bonds	2.5	3.9	6.1	16.5	16.7	15.7	14.1	18.3	24.2	19.8	5
6 Corporate equities	4.2	7.5	10.4	14.3	17.1	16.2	21.8	23.8	26.5	31.9	6
<i>Exchange-traded funds</i>											
<b>7 Total financial assets (1)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>0.4</b>	<b>7</b>
Memo:											
8 Market value of equities	8.3	14.5	21.3	43.2	52.5	52.9	71.2	93.5	116.6	118.3	8
9 Closed-end funds	8.3	14.5	21.3	43.2	52.5	52.9	71.2	93.5	116.1	117.8	9
10 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.4	10

(1) Corporate equities.

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

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>324.0</b>	<b>346.4</b>	<b>374.4</b>	<b>421.7</b>	<b>454.2</b>	<b>477.6</b>	<b>496.8</b>	<b>552.3</b>	<b>631.1</b>	<b>781.8</b>	<b>1</b>
2 Checkable deposits and currency	2.1	3.7	3.6	3.6	2.3	2.1	1.2	1.2	2.1	1.3	2
3 Federal funds and security RPs	26.9	29.4	27.2	33.8	61.8	68.7	67.6	66.6	50.3	85.8	3
4 Credit market instruments	291.0	307.6	330.9	364.1	359.9	373.9	388.8	457.6	545.5	666.3	4
5 Open market paper	0.1	0.1	0.0	0.4	3.3	3.8	10.9	13.5	11.9	26.3	5
6 U.S. government securities	7.6	16.5	21.1	26.6	19.2	46.2	75.5	105.7	116.9	182.0	6
7 Treasury	6.8	16.3	21.0	26.3	13.0	34.3	40.8	58.7	51.6	51.9	7
8 Agency	0.8	0.2	0.1	0.3	6.2	11.9	34.7	47.0	65.3	130.0	8
9 Municipal securities	1.6	2.3	2.4	2.9	2.9	3.7	3.0	3.2	2.6	3.5	9
10 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1	20.8	10
11 Other loans and advances	122.0	140.9	167.9	189.8	184.0	164.1	131.8	135.5	162.0	189.1	11
12 Sallie Mae	11.1	13.3	16.6	19.5	22.8	27.1	30.1	31.6	33.4	37.0	12
13 Farm Credit System	22.0	19.0	18.2	17.5	19.4	19.9	22.7	24.0	25.4	26.3	13
14 FHLB	88.8	108.6	133.1	152.8	141.8	117.1	79.1	79.9	103.1	125.9	14
15 Mortgages	159.7	147.8	139.5	144.5	150.5	156.1	167.7	199.7	241.0	244.6	15
16 Home	106.6	101.4	98.9	104.7	110.0	115.3	126.4	156.9	196.7	199.3	16
17 Multifamily residential	8.5	8.7	8.4	9.5	12.0	13.2	14.2	15.8	17.5	18.4	17
18 Farm	44.7	37.6	32.1	30.2	28.4	27.6	27.1	27.0	26.8	26.9	18
19 Miscellaneous assets	3.9	5.8	12.7	20.2	30.3	32.9	39.2	26.9	33.2	28.5	19
<b>20 Total liabilities</b>	<b>319.6</b>	<b>342.8</b>	<b>370.1</b>	<b>416.1</b>	<b>447.6</b>	<b>469.1</b>	<b>486.0</b>	<b>538.7</b>	<b>614.4</b>	<b>761.7</b>	<b>20</b>
21 Credit market instruments	263.9	278.7	308.2	353.1	378.3	398.5	407.7	447.9	528.5	700.6	21
22 GSE issues (2)	257.8	273.0	303.2	348.1	373.3	393.7	402.9	443.1	523.7	700.6	22
23 U.S. government loans	6.1	5.7	5.0	5.0	5.0	4.9	4.8	4.8	4.8	0.0	23
24 Miscellaneous liabilities	55.7	64.0	61.9	63.1	69.3	70.6	78.3	90.8	85.9	61.1	24

(1) Federal Home Loan Banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Farm Credit System, the Financing Corporation, the Resolution Funding Corporation, and the Student Loan Marketing Association (Sallie Mae), which is a subsidiary of USA Education, Inc., a private company chartered in 1997.

(2) Such issues are classified as U.S. government securities.

**L.125 Federally Related Mortgage Pools (1)**

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

<b>1 Total financial assets</b>	<b>367.9</b>	<b>531.6</b>	<b>669.4</b>	<b>745.3</b>	<b>869.5</b>	<b>1019.9</b>	<b>1156.5</b>	<b>1272.0</b>	<b>1356.8</b>	<b>1472.0</b>	<b>1</b>
2 Home mortgages	360.5	519.5	652.9	723.6	843.8	991.1	1130.4	1248.2	1334.3	1449.6	2
3 Multifamily residential mortgages	7.0	11.9	16.4	21.6	25.7	28.7	26.1	23.8	22.5	22.4	3
4 Commercial mortgages	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	0.4	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<b>6 Total pool securities (liabilities)(2)</b>	<b>367.9</b>	<b>531.6</b>	<b>669.4</b>	<b>745.3</b>	<b>869.5</b>	<b>1019.9</b>	<b>1156.5</b>	<b>1272.0</b>	<b>1356.8</b>	<b>1472.0</b>	<b>6</b>

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

(2) Such issues are classified as U.S. government securities.

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

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>37.2</b>	<b>74.7</b>	<b>118.3</b>	<b>154.4</b>	<b>209.8</b>	<b>269.9</b>	<b>338.1</b>	<b>406.4</b>	<b>491.7</b>	<b>567.9</b>	<b>1</b>
2 Agency securities (1)	10.1	52.8	81.1	106.3	98.2	103.0	89.2	70.4	89.9	109.9	2
3 Other loans and advances	0.0	0.0	0.0	0.0	2.0	4.3	6.8	9.7	19.5	23.7	3
4 Student loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Loans to business	0.0	0.0	0.0	0.0	2.0	4.3	6.8	9.7	19.5	23.7	5
6 Mortgages (2)	24.7	18.7	32.1	41.3	53.6	68.5	117.7	180.2	223.5	253.1	6
7 Home	24.0	16.6	27.8	34.9	43.3	55.4	100.1	151.4	183.7	206.0	7
8 Multifamily residential	0.0	0.2	0.5	1.0	0.9	0.9	3.2	6.6	8.3	9.8	8
9 Commercial	0.6	1.9	3.8	5.5	9.3	12.2	14.4	22.3	31.5	37.4	9
10 Consumer credit	0.0	0.0	0.0	0.0	47.3	76.7	103.0	120.3	130.5	146.1	10
11 Trade receivables	2.4	3.3	5.1	6.8	8.7	17.4	21.5	25.8	28.4	35.2	11
<b>12 Total liabilities</b>	<b>37.2</b>	<b>74.7</b>	<b>118.3</b>	<b>154.4</b>	<b>209.8</b>	<b>271.3</b>	<b>340.1</b>	<b>408.2</b>	<b>493.6</b>	<b>570.1</b>	<b>12</b>
13 Commercial paper	2.4	3.3	5.1	6.8	15.7	31.4	38.7	46.9	51.6	63.9	13
14 Corporate bonds	34.8	71.4	113.2	147.6	194.1	239.9	301.3	361.4	442.0	506.1	14
Memo:											
Securitized assets not included above											
15 Consumer leases (3)	0.0	0.0	0.0	0.0	0.0	1.5	2.0	1.9	1.9	2.2	15
16 REIT assets (4)	2.2	6.7	13.0	14.6	15.3	15.3	15.0	14.3	12.5	9.0	16

(1) Federally related mortgage pool securities backing privately issued CMOs.

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

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

(4) Included in table L.129.

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

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

<b>1 Total financial assets</b>	<b>338.4</b>	<b>387.3</b>	<b>446.4</b>	<b>490.6</b>	<b>519.5</b>	<b>547.0</b>	<b>559.7</b>	<b>555.6</b>	<b>557.4</b>	<b>599.7</b>	<b>1</b>
2 Checkable deposits and currency	5.5	5.9	6.5	7.3	8.3	9.4	10.6	11.9	13.3	14.9	2
3 Credit market instruments	311.2	351.0	396.4	431.3	449.2	471.2	453.0	453.3	427.9	476.2	3
4 Other loans and advances	150.2	165.8	200.1	228.7	250.8	268.1	263.8	264.9	249.0	274.9	4
5 Mortgages	28.6	34.2	42.2	47.3	53.8	65.0	63.3	65.8	62.7	66.9	5
6 Consumer credit	132.4	151.0	154.1	155.3	144.6	138.1	125.9	122.6	116.1	134.4	6
7 Miscellaneous assets	21.8	30.4	43.6	52.0	62.0	66.3	96.2	90.4	116.1	108.5	7
<b>8 Total liabilities</b>	<b>321.2</b>	<b>370.8</b>	<b>425.2</b>	<b>461.2</b>	<b>483.9</b>	<b>511.8</b>	<b>531.5</b>	<b>547.9</b>	<b>554.2</b>	<b>618.5</b>	<b>8</b>
9 Credit market instruments	224.3	275.9	299.1	323.0	350.4	373.5	389.6	386.4	385.1	433.7	9
10 Open market paper	102.7	124.3	135.0	152.1	160.7	163.8	155.2	149.2	149.1	171.6	10
11 Corporate bonds	105.3	131.6	141.2	147.0	162.7	179.5	194.3	203.1	215.6	247.4	11
12 Bank loans n.e.c.	16.4	20.0	22.9	23.9	27.0	30.3	40.1	34.1	20.4	14.8	12
13 Taxes payable	0.1	0.2	0.4	0.7	1.0	1.4	1.9	2.6	3.3	4.1	13
14 Miscellaneous liabilities	96.7	94.8	125.7	137.6	132.4	136.8	140.0	158.9	165.8	180.6	14
15 Foreign direct investment in U.S.	1.4	3.6	3.5	2.7	9.3	4.6	5.6	9.5	33.8	20.0	15
16 Investment by parent	52.5	60.0	50.0	36.8	35.2	36.7	32.4	34.3	35.6	41.8	16
17 Other	42.8	31.2	72.2	98.2	87.8	95.5	102.0	115.1	96.4	118.8	17
Memo:											
18 Consumer leases not included above (2)	8.6	11.4	13.7	16.6	19.4	26.1	33.5	39.0	49.3	67.5	18

(1) Includes retail captive finance companies.

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



**L.130 Security Brokers and Dealers**

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>156.0</b>	<b>184.6</b>	<b>137.9</b>	<b>135.9</b>	<b>236.6</b>	<b>262.1</b>	<b>332.5</b>	<b>381.7</b>	<b>478.8</b>	<b>454.7</b>	<b>1</b>
2 Checkable deposits and currency	6.3	8.5	7.4	9.4	9.8	10.2	10.2	10.4	12.3	12.0	2
3 Credit market instruments	58.2	66.3	39.8	23.5	103.7	106.5	124.0	122.7	137.5	93.3	3
4 Open market paper	14.5	12.6	14.2	14.8	17.8	18.4	14.0	15.2	14.9	11.2	4
5 U.S. government securities	0.9	13.9	-2.0	-27.9	45.9	51.3	59.7	45.3	32.5	2.3	5
6 Treasury	-4.0	4.1	-16.7	-47.4	21.5	7.3	5.7	-7.7	-28.3	-42.7	6
7 Agency	4.9	9.8	14.6	19.5	24.4	44.0	54.0	53.0	60.8	45.0	7
8 Municipal securities	19.9	16.6	8.3	7.5	7.1	7.9	9.4	11.3	17.1	15.5	8
9 Corporate and foreign bonds	22.9	23.2	19.4	29.1	32.9	28.9	40.9	50.9	73.0	64.4	9
10 Corporate equities	14.1	17.7	10.7	12.2	14.1	9.6	14.3	14.8	24.2	20.1	10
11 Security credit	50.7	57.4	41.8	43.5	42.5	38.8	55.1	53.5	76.1	75.1	11
12 Miscellaneous assets	26.8	34.7	38.2	47.2	66.5	97.0	129.0	180.4	228.6	254.2	12
<b>13 Total liabilities</b>	<b>141.3</b>	<b>164.3</b>	<b>114.5</b>	<b>111.5</b>	<b>213.2</b>	<b>239.2</b>	<b>308.7</b>	<b>352.8</b>	<b>441.9</b>	<b>420.9</b>	<b>13</b>
14 Security RPs (net)	23.7	35.6	-8.8	-21.9	64.2	81.0	106.7	106.4	126.4	103.4	14
15 Corporate bonds	1.3	3.4	3.2	7.5	13.8	15.3	19.0	21.7	33.7	34.3	15
16 Trade payables	8.0	7.6	6.8	8.5	8.0	6.1	6.8	7.4	10.1	9.1	16
17 Security credit	80.5	83.6	73.5	74.8	91.4	98.6	133.8	164.2	202.9	203.9	17
18 Customer credit balances (HH)	35.1	44.0	39.1	40.9	53.2	62.4	87.0	76.2	102.3	109.0	18
19 From banks	45.4	39.6	34.4	33.9	38.2	36.2	46.8	88.0	100.7	94.9	19
20 Taxes payable	0.8	0.9	0.4	0.5	0.6	0.7	0.9	0.9	1.4	1.2	20
21 Miscellaneous liabilities	27.0	33.1	39.4	42.0	35.2	37.5	41.5	52.2	67.4	69.0	21
22 Foreign direct investment in U.S.	3.8	3.6	3.1	4.8	6.3	3.8	5.8	5.3	5.0	5.8	22
23 Due to affiliates	16.0	19.4	36.7	45.8	46.9	40.1	26.1	55.5	84.7	110.3	23
24 Other	7.1	10.1	-0.5	-8.7	-18.0	-6.3	9.7	-8.6	-22.3	-47.2	24

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

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>135.4</b>	<b>146.5</b>	<b>184.1</b>	<b>217.4</b>	<b>232.7</b>	<b>251.2</b>	<b>280.3</b>	<b>338.8</b>	<b>337.2</b>	<b>380.2</b>	<b>1</b>
2 Money market fund shares	3.7	6.3	8.5	12.5	20.6	36.6	52.4	75.9	86.0	117.8	2
3 Credit market instruments	93.0	93.9	119.8	129.5	134.3	133.1	136.1	148.1	125.8	121.4	3
4 Open market paper	93.0	93.9	119.8	129.5	134.3	133.1	136.1	148.1	121.8	107.4	4
5 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	14.0	5
6 Miscellaneous assets (2)	38.7	46.2	55.8	75.4	77.8	81.4	91.7	114.8	125.4	141.0	6
7 Investment in foreign banking offices	22.7	26.9	34.1	46.9	49.5	47.6	47.2	51.1	44.5	44.1	7
8 Investment in brokers and dealers	16.0	19.4	21.7	28.5	28.3	33.8	44.5	63.7	80.8	96.9	8
<b>9 Total liabilities</b>	<b>135.4</b>	<b>146.5</b>	<b>184.1</b>	<b>217.4</b>	<b>232.7</b>	<b>251.2</b>	<b>280.3</b>	<b>338.8</b>	<b>337.2</b>	<b>380.2</b>	<b>9</b>
10 Credit market instruments	38.7	58.7	79.7	117.8	130.3	147.1	143.1	168.6	180.3	211.0	10
11 Open market paper	35.6	54.1	72.5	111.6	125.4	139.4	128.4	142.2	140.3	151.1	11
12 Corporate bonds	3.1	4.6	7.2	6.2	4.9	7.7	14.7	26.4	40.0	60.0	12
13 Miscellaneous liabilities	96.7	87.8	104.4	99.6	102.4	104.1	137.1	170.2	157.0	169.1	13
14 Foreign direct investment in U.S.	0.0	-12.4	-23.9	-42.4	-52.4	-65.7	-51.4	-53.8	-54.9	-70.1	14
15 Securities loaned (net)	6.9	12.0	15.1	23.2	39.3	71.4	102.9	153.5	197.1	221.7	15
16 Other	89.9	88.2	113.2	118.9	115.6	98.3	85.6	70.5	14.7	17.5	16

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

(2) Due from affiliated companies.

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

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total U.S. reserves</b>	<b>43.2</b>	<b>48.5</b>	<b>45.8</b>	<b>47.8</b>	<b>74.6</b>	<b>83.3</b>	<b>77.7</b>	<b>71.3</b>	<b>73.4</b>	<b>74.3</b>	<b>1</b>
2 U.S. gold stock and SDRs	18.4	19.5	21.4	20.7	21.0	22.0	22.3	19.6	20.1	21.1	2
3 Federal govt.: Exchange Stab. Fund	7.3	8.4	10.3	9.6	10.0	11.0	11.2	8.5	9.0	10.0	3
4 Monetary authority (2)	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	4
5 U.S. foreign exchange position	24.8	29.1	24.4	27.1	53.6	61.3	55.4	51.8	53.4	53.2	5
6 Official foreign currency holdings	12.9	17.3	13.1	17.4	44.6	52.2	45.9	40.0	41.5	41.2	6
7 Treasury	5.8	7.9	7.4	8.2	12.7	19.6	18.3	18.5	19.2	19.2	7
8 Monetary authority	7.0	9.5	5.7	9.1	31.9	32.6	27.6	21.5	22.3	22.0	8
9 Net IMF position	12.0	11.7	11.3	9.7	9.0	9.1	9.5	11.8	11.8	12.0	9
10 Federal government	12.0	11.8	11.4	9.8	9.1	9.1	9.6	11.9	11.9	12.1	10
11 Monetary authority	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	11

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

(2) Treasury gold stock.

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

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

<i>SDR certificates:</i>											
1 Liab: Federal government	4.7	5.0	5.0	5.0	8.5	10.0	10.0	8.0	8.0	8.0	1
2 Asset: Monetary authority	4.7	5.0	5.0	5.0	8.5	10.0	10.0	8.0	8.0	8.0	2
<i>Treasury currency:</i>											
3 Liab: Federal government	13.3	13.8	14.2	14.7	15.3	16.3	16.3	16.5	17.0	17.6	3
4 Asset: Monetary authority	17.1	17.6	18.2	18.8	19.6	20.4	21.0	21.5	22.1	23.0	4
5 Discrepancy (seigniorage)	-3.8	-3.8	-4.0	-4.1	-4.3	-4.1	-4.7	-4.9	-5.1	-5.4	5

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

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

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

**L.203 Net Interbank Transactions**

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>9.0</b>	<b>36.9</b>	<b>72.5</b>	<b>77.1</b>	<b>62.5</b>	<b>94.9</b>	<b>96.4</b>	<b>138.5</b>	<b>189.3</b>	<b>280.1</b>	<b>1</b>
2 Monetary authority	54.2	73.8	66.6	66.9	64.2	71.2	63.0	63.9	67.6	68.9	2
3 Depository institution reserves	28.6	48.1	41.8	39.3	35.6	38.7	29.4	32.1	35.0	30.8	3
4 Vault cash	25.5	25.7	24.9	27.6	28.7	32.6	33.6	31.9	32.7	38.1	4
5 Commercial banking	-45.1	-36.8	5.8	10.1	-1.7	23.7	33.4	74.5	121.7	211.2	5
6 To monetary authority	4.0	2.8	4.6	3.5	1.6	2.4	0.9	3.9	1.0	-0.5	6
7 To banks in foreign countries, net	-30.9	-15.2	29.3	35.2	27.7	53.3	36.6	79.9	125.4	218.2	7
8 Liabilities, net	-16.9	-2.2	40.2	45.7	36.3	61.5	47.6	89.2	135.4	229.0	8
9 U.S.-chartered commercial banks	-2.6	-6.2	10.0	12.3	4.3	21.0	15.3	-11.5	7.9	82.3	9
10 Due to foreign affiliates	42.8	37.8	49.8	61.9	52.2	67.1	74.5	84.2	90.8	143.4	10
11 - Due from foreign affiliates	45.5	44.0	39.8	49.6	47.9	46.1	59.2	95.6	82.9	61.1	11
12 Foreign banking offices in U.S.	2.3	19.2	42.0	43.5	40.3	48.4	42.7	105.1	134.3	161.3	12
13 Due to foreign affiliates	43.0	61.6	74.7	75.0	61.8	69.6	75.1	84.6	83.0	84.3	13
14 - Due from foreign affiliates	40.6	42.4	32.7	31.4	21.5	21.3	32.4	-20.5	-51.3	-77.0	14
15 Bank holding companies	-16.6	-15.3	-11.8	-10.1	-8.3	-7.9	-10.3	-4.5	-6.8	-14.6	15
16 Due to foreign affiliates	3.5	4.7	5.6	10.3	8.1	8.6	7.9	8.9	6.6	4.1	16
17 - Due from foreign affiliates	20.1	20.0	17.4	20.4	16.4	16.5	18.1	13.4	13.3	18.7	17
18 Less: Deposits at foreign banks	14.0	12.9	10.9	10.5	8.6	8.2	11.0	9.3	10.0	10.8	18
19 U.S. chartered commercial banks	12.6	11.6	9.7	9.6	7.2	6.5	9.4	7.7	8.4	8.0	19
20 Foreign banking offices in U.S.	1.4	1.3	1.2	1.0	1.4	1.7	1.6	1.6	1.6	2.9	20
21 To U.S. banking, net	-18.3	-24.5	-28.1	-28.5	-31.0	-32.0	-4.2	-9.3	-4.7	-6.5	21
22 U.S.-chartered commercial banks	-45.5	-49.7	-47.2	-44.5	-56.5	-69.0	-47.9	-33.6	-19.9	-13.3	22
23 Liabilities	32.1	33.5	37.0	43.9	49.4	39.3	49.4	38.5	44.8	50.7	23
24 To foreign offices in U.S.	30.2	37.5	46.6	53.6	61.5	66.7	51.2	46.4	48.2	56.3	24
25 To bank holding companies	20.2	20.4	18.5	18.8	18.9	4.6	2.4	1.4	1.3	0.9	25
26 Unallocated	-18.3	-24.5	-28.1	-28.5	-31.0	-32.0	-4.2	-9.3	-4.7	-6.5	26
Less, due from:											
27 Foreign offices in U.S.	68.6	74.7	75.8	85.1	101.4	107.1	99.0	77.2	66.7	60.2	27
28 Bank holding companies	9.0	8.5	8.3	3.3	4.6	1.2	-1.7	-5.1	-1.9	3.8	28
29 Foreign banking offices in U.S.	38.4	37.2	29.2	31.5	39.9	40.3	47.8	30.8	18.5	3.9	29
30 Due to U.S. banks	68.6	74.7	75.8	85.1	101.4	107.1	99.0	77.2	66.7	60.2	30
31 - Due from U.S. banks	30.2	37.5	46.6	53.6	61.5	66.7	51.2	46.4	48.2	56.3	31
32 Bank holding companies	-11.2	-11.9	-10.2	-15.5	-14.3	-3.4	-4.1	-6.5	-3.3	2.9	32
33 Due to U.S. banks	9.0	8.5	8.3	3.3	4.6	1.2	-1.7	-5.1	-1.9	3.8	33
34 - Due from U.S. banks	20.2	20.4	18.5	18.8	18.9	4.6	2.4	1.4	1.3	0.9	34
<b>35 Total assets</b>	<b>27.4</b>	<b>61.4</b>	<b>100.6</b>	<b>105.6</b>	<b>93.5</b>	<b>127.0</b>	<b>100.6</b>	<b>147.7</b>	<b>194.1</b>	<b>286.6</b>	<b>35</b>
36 Rest of the world	-30.9	-15.2	29.3	35.2	27.7	53.3	36.6	79.9	125.4	218.2	36
37 Domestic	58.2	76.6	71.3	70.4	65.8	73.7	64.0	67.9	68.6	68.4	37
38 Monetary authority	4.0	2.8	4.6	3.5	1.6	2.4	0.9	3.9	1.0	-0.5	38
39 Federal Reserve float	1.0	1.3	0.8	1.3	1.1	2.2	0.7	3.3	0.9	-0.7	39
40 Loans to member banks	3.1	1.6	3.8	2.2	0.5	0.2	0.2	0.7	0.1	0.2	40
41 Commercial banking	50.3	68.1	61.7	61.6	59.7	67.9	60.1	60.9	64.2	66.1	41
42 Reserves at Federal Reserve	24.7	42.5	36.9	34.0	31.1	35.3	26.5	29.0	31.5	28.0	42
43 Vault cash	25.5	25.7	24.9	27.6	28.7	32.6	33.6	31.9	32.7	38.1	43
44 Savings insts.: Reserves at Fed. Res.	3.9	5.6	4.9	5.3	4.5	3.4	2.9	3.1	3.4	2.8	44
45 Discrepancy--floats, etc.	-18.3	-24.5	-28.1	-28.5	-31.0	-32.0	-4.2	-9.3	-4.7	-6.5	45



**L.204 Checkable Deposits and Currency**

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>713.5</b>	<b>837.9</b>	<b>841.9</b>	<b>884.6</b>	<b>891.0</b>	<b>934.6</b>	<b>1020.9</b>	<b>1134.4</b>	<b>1251.7</b>	<b>1242.0</b>	<b>1</b>
2 Monetary authority	182.4	194.7	211.4	229.5	239.1	264.3	293.5	311.1	348.2	373.5	2
3 Federal government cash and deposits	9.9	8.0	5.8	9.1	6.7	9.5	18.3	8.0	15.2	7.5	3
4 Deposits due to foreign	0.5	0.4	0.3	0.4	0.6	0.4	1.0	0.2	0.4	0.3	4
5 Currency outside banks	171.9	186.3	205.4	220.1	231.8	254.4	274.2	302.8	332.6	365.7	5
6 Commercial banking	473.7	568.2	548.5	565.6	562.3	584.0	621.6	714.3	788.4	756.7	6
7 Federal government deposits	25.8	27.5	21.6	29.0	25.6	30.9	36.4	30.6	42.6	23.8	7
8 Deposits due to foreign	20.7	23.5	22.2	21.6	21.5	21.4	19.4	21.7	21.2	23.2	8
9 Private domestic deposits	427.3	517.3	504.7	515.1	515.2	531.6	565.7	662.1	724.5	709.8	9
10 Savings institutions	44.8	61.9	67.2	74.0	72.8	68.0	85.3	84.0	88.3	83.0	10
11 Credit unions	12.6	13.0	14.7	15.5	16.8	18.3	20.5	25.1	26.8	28.8	11
<b>12 Total assets</b>	<b>713.5</b>	<b>837.9</b>	<b>841.9</b>	<b>884.6</b>	<b>891.0</b>	<b>934.6</b>	<b>1020.9</b>	<b>1134.4</b>	<b>1251.7</b>	<b>1242.0</b>	<b>12</b>
13 Household sector	312.9	425.3	427.6	424.8	424.3	412.4	461.6	570.0	615.2	584.6	13
14 Nonfinancial business	196.0	200.8	210.8	229.6	239.7	247.9	257.2	259.3	284.1	308.3	14
15 Corporate	125.7	127.2	136.8	150.7	159.8	165.8	172.7	168.4	188.9	200.6	15
16 Nonfarm noncorporate	61.3	63.5	64.2	68.5	69.4	71.2	72.7	77.3	79.5	91.5	16
17 Farm	9.0	10.1	9.9	10.4	10.5	10.9	11.8	13.6	15.7	16.2	17
18 State and local governments	14.8	17.3	16.5	19.5	19.9	18.6	25.1	26.2	28.2	30.0	18
19 Federal government	34.0	32.8	21.4	32.1	26.1	25.4	50.9	31.7	52.2	27.8	19
20 Rest of the world	67.0	73.8	77.8	83.0	89.0	107.5	121.5	136.5	155.1	180.4	20
21 Checkable deposits	21.2	23.9	22.5	21.9	22.1	21.8	20.4	21.9	21.6	23.5	21
22 Currency	45.8	49.9	55.3	61.0	66.9	85.7	101.1	114.6	133.5	156.9	22
23 Financial sectors	49.8	57.0	52.9	60.1	58.4	71.9	60.4	61.8	70.4	69.4	23
24 Commercial banking	4.5	4.4	3.6	3.0	2.6	2.5	1.8	1.3	1.0	1.4	24
25 Savings institutions	12.0	12.5	10.2	12.1	11.3	11.0	12.9	12.4	15.4	13.9	25
26 Credit unions	3.3	4.0	4.0	4.2	4.8	4.8	5.4	6.6	6.5	6.5	26
27 Bank personal trusts and estates	0.9	1.7	1.0	1.0	0.9	1.0	1.0	0.9	0.8	0.5	27
28 Life insurance companies	5.1	5.8	4.9	4.6	5.0	4.9	5.5	4.8	5.2	5.6	28
29 Other insurance companies	4.3	5.6	5.5	5.4	6.0	6.5	5.3	5.6	5.2	5.0	29
30 Private pension funds	3.3	1.9	1.7	4.5	4.1	3.3	3.0	3.0	3.2	4.0	30
31 State and local govt. retirement funds	2.4	3.1	4.8	4.4	3.2	5.0	3.8	6.5	6.6	6.7	31
32 Money market mutual funds	0.2	-0.0	-0.3	0.7	0.1	11.2	-0.2	-2.7	-1.2	-2.5	32
33 Government-sponsored enterprises	2.1	3.7	3.6	3.6	2.3	2.1	1.2	1.2	2.1	1.3	33
34 Finance companies	5.5	5.9	6.5	7.3	8.3	9.4	10.6	11.9	13.3	14.9	34
35 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Brokers and dealers	6.3	8.5	7.4	9.4	9.8	10.2	10.2	10.4	12.3	12.0	36
37 Mail float	39.0	31.0	34.8	35.5	33.6	50.9	44.3	48.8	46.4	41.4	37

**L.205 Time and Savings Deposits**

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>2342.0</b>	<b>2470.8</b>	<b>2590.4</b>	<b>2782.9</b>	<b>2898.5</b>	<b>2895.9</b>	<b>2839.1</b>	<b>2708.6</b>	<b>2614.8</b>	<b>2594.4</b>	<b>1</b>
2 Small time and savings deposits	1853.4	1978.7	2048.5	2187.8	2285.5	2349.0	2350.7	2293.4	2223.1	2183.2	2
3 Commercial banking	907.9	982.1	1010.0	1084.0	1184.7	1307.7	1386.5	1389.2	1377.2	1376.2	3
4 U.S.-chartered commercial banks	897.2	968.7	996.1	1069.2	1165.7	1287.6	1367.5	1369.5	1358.6	1357.9	4
5 Foreign banking offices in U.S.	4.9	7.1	7.8	8.3	12.0	11.0	11.0	11.2	10.4	9.3	5
6 Banks in U.S.-affiliated areas	5.8	6.3	6.2	6.4	7.0	9.1	8.1	8.5	8.2	9.0	6
7 Savings institutions	833.9	858.7	889.3	943.4	936.2	862.3	767.6	692.2	624.1	579.7	7
8 Credit unions	111.7	137.8	149.2	160.5	164.7	179.1	196.5	212.0	221.8	227.3	8
9 Large time deposits (1)	488.5	492.1	541.9	595.1	613.0	546.9	488.4	415.2	391.7	411.2	9
10 Commercial banking	332.1	333.6	375.0	416.8	445.7	423.6	399.6	332.8	311.7	333.0	10
11 U.S.-chartered commercial banks	295.6	289.0	326.7	361.9	385.8	365.4	292.3	216.1	196.1	214.0	11
12 Foreign banking offices in U.S.	30.7	38.3	42.1	48.4	52.9	49.2	99.3	108.2	107.4	110.0	12
13 Banks in U.S.-affiliated areas	5.8	6.3	6.2	6.4	7.0	9.1	8.1	8.5	8.2	9.0	13
14 Savings institutions	155.3	156.7	164.9	175.9	161.7	119.9	84.6	76.7	73.0	71.0	14
15 Credit unions	1.2	1.8	2.1	2.5	5.5	3.4	4.2	5.8	6.9	7.3	15
<b>16 Total assets</b>	<b>2342.0</b>	<b>2470.8</b>	<b>2590.4</b>	<b>2782.9</b>	<b>2898.5</b>	<b>2895.9</b>	<b>2839.1</b>	<b>2708.6</b>	<b>2614.8</b>	<b>2594.4</b>	<b>16</b>
17 Household sector	1971.4	2059.0	2178.0	2355.1	2434.4	2464.9	2394.1	2291.8	2183.2	2153.6	17
18 Nonfinancial business	109.9	127.8	126.3	129.2	129.0	125.6	130.8	136.2	155.6	163.5	18
19 Corporate	69.3	85.5	85.9	82.3	80.6	74.6	77.6	76.0	92.0	96.4	19
20 Nonfarm noncorporate	40.6	42.3	40.4	47.0	48.4	51.0	53.2	60.2	63.6	67.2	20
21 State and local governments	65.9	68.2	75.3	73.4	70.6	67.5	56.5	50.3	48.8	55.3	21
22 Federal government	1.2	1.4	1.7	1.4	1.3	1.4	1.6	0.9	0.8	0.7	22
23 Rest of the world	43.4	40.9	41.8	45.2	49.9	49.2	49.0	47.9	54.7	56.3	23
24 Financial sectors	150.1	173.4	167.3	178.6	213.3	187.2	207.2	181.5	171.6	165.0	24
25 Savings institutions	11.9	15.9	7.3	7.4	5.3	5.2	5.0	3.7	3.0	1.3	25
26 Credit unions	20.0	27.0	27.4	24.0	21.2	21.7	26.7	27.0	25.6	16.7	26
27 Bank personal trusts and estates	11.0	13.5	16.6	19.2	20.0	20.3	15.7	10.5	9.4	11.0	27
28 Private pension funds	76.6	87.0	76.2	87.1	114.6	110.4	115.9	98.8	95.4	102.1	28
29 State and local govt. retirement funds	13.3	9.9	5.2	7.1	9.1	7.7	8.8	6.9	6.2	2.5	29
30 Money market mutual funds	17.3	20.1	34.5	33.8	43.0	21.9	35.1	34.6	31.9	31.4	30

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

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

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

<b>1 Total assets</b>	<b>242.4</b>	<b>290.6</b>	<b>313.8</b>	<b>335.0</b>	<b>424.7</b>	<b>493.3</b>	<b>535.0</b>	<b>539.5</b>	<b>559.6</b>	<b>600.1</b>	<b>1</b>
2 Household sector	193.3	228.8	250.0	265.3	341.7	368.6	383.1	342.2	341.8	352.5	2
3 Nonfinancial corporate business	14.5	14.9	15.8	10.3	10.4	19.7	24.1	37.6	33.9	37.1	3
4 Nonfarm noncorporate business	0.0	3.2	3.1	5.3	5.8	6.7	7.4	9.7	10.9	15.1	4
5 Bank personal trusts and estates	12.8	16.4	16.6	19.8	22.3	26.0	29.6	29.2	29.3	29.9	5
6 Life insurance companies	9.1	10.0	6.9	7.0	6.2	18.1	19.6	25.0	31.5	16.2	6
7 Private pension funds	9.1	11.0	12.8	14.8	17.8	17.8	18.8	19.8	26.3	31.6	7
8 Funding corporations	3.7	6.3	8.5	12.5	20.6	36.6	52.4	75.9	86.0	117.8	8

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

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>250.6</b>	<b>298.7</b>	<b>292.7</b>	<b>318.7</b>	<b>396.5</b>	<b>372.3</b>	<b>355.9</b>	<b>400.0</b>	<b>471.3</b>	<b>549.5</b>	<b>1</b>
2 Commercial banking (net)	186.4	205.6	215.8	236.6	274.5	248.8	229.6	272.2	313.7	391.8	2
3 U.S.-chartered commercial banks	178.8	189.6	201.4	217.7	253.3	219.6	192.6	234.3	279.8	351.4	3
4 Foreign banking offices in U.S.	7.6	16.1	14.4	18.9	21.2	29.6	38.4	39.0	34.7	41.4	4
5 Bank holding companies	0.0	0.0	0.0	0.0	-0.0	-0.4	-1.4	-1.2	-0.8	-0.9	5
6 Savings institutions	40.4	57.5	85.7	103.9	57.8	42.5	19.6	18.6	26.1	44.5	6
7 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9	5.0	9.7	7
8 Brokers and dealers (net)	23.7	35.6	-8.8	-21.9	64.2	81.0	106.7	106.4	126.4	103.4	8
<b>9 Total assets</b>	<b>222.5</b>	<b>258.6</b>	<b>262.9</b>	<b>285.1</b>	<b>353.9</b>	<b>387.9</b>	<b>404.8</b>	<b>445.0</b>	<b>463.0</b>	<b>467.8</b>	<b>9</b>
10 Nonfinancial corporate business	3.4	5.1	3.4	5.0	2.8	2.1	1.6	5.1	2.5	2.2	10
11 State and local governments	74.1	79.0	90.9	89.9	106.0	111.8	118.4	123.1	133.7	118.6	11
12 Rest of the world	7.5	10.9	13.1	13.0	23.1	19.7	20.9	41.7	58.6	46.6	12
13 Financial sectors	137.5	163.7	155.5	177.2	221.9	254.3	263.9	275.1	268.1	300.4	13
14 Monetary authority	5.2	16.0	1.3	6.9	2.1	18.4	15.9	8.1	13.2	10.6	14
15 Savings institutions	22.1	19.9	19.0	20.2	24.2	21.6	15.1	14.4	10.6	6.5	15
16 Credit unions	8.4	10.9	9.2	9.4	12.5	14.6	13.2	13.5	8.5	6.2	16
17 Other insurance companies	23.6	23.7	24.6	27.9	27.8	31.0	26.9	32.6	31.7	29.4	17
18 Private pension funds	19.2	20.9	20.4	22.7	24.8	23.5	27.2	27.4	28.3	22.2	18
19 State and local govt. retirement funds	5.0	8.3	11.3	10.2	9.7	12.2	18.9	24.7	20.4	27.8	19
20 Money market mutual funds	25.9	31.9	38.9	41.2	54.3	58.2	67.0	65.9	66.4	68.8	20
21 Mutual funds	1.3	2.8	3.6	4.9	4.8	6.1	12.2	21.9	38.7	43.1	21
22 Government-sponsored enterprises	26.9	29.4	27.2	33.8	61.8	68.7	67.6	66.6	50.3	85.8	22
23 Discrepancy--unallocated assets	28.1	40.2	29.8	33.6	42.6	-15.6	-49.0	-44.9	8.3	81.7	23

### L.208 Open Market Paper

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total outstanding, all types</b>	<b>358.5</b>	<b>384.9</b>	<b>437.9</b>	<b>513.4</b>	<b>579.2</b>	<b>609.9</b>	<b>565.9</b>	<b>579.0</b>	<b>580.0</b>	<b>623.5</b>	<b>1</b>
2 Commercial paper	293.9	326.1	373.6	451.8	521.9	557.8	528.1	545.1	553.8	600.1	2
3 Nonfinancial corporate business	72.2	62.9	73.8	85.7	107.1	116.9	98.5	107.1	117.8	139.2	3
4 Foreign issues in U.S.	33.9	37.4	41.2	49.9	63.0	75.3	82.1	78.4	68.8	42.7	4
5 Nonfinancial	8.0	10.1	12.5	12.0	16.3	20.6	26.1	30.6	27.5	15.2	5
6 Financial	26.0	27.3	28.7	38.0	46.7	54.8	56.0	47.8	41.3	27.5	6
7 Financial business	187.8	225.9	258.6	316.1	351.7	365.6	347.5	359.6	367.1	418.2	7
8 Commercial banking	46.4	43.1	44.6	44.4	48.8	30.1	24.3	20.4	25.6	31.6	8
9 ABS issuers	2.4	3.3	5.1	6.8	15.7	31.4	38.7	46.9	51.6	63.9	9
10 Finance companies	102.7	124.3	135.0	152.1	160.7	163.8	155.2	149.2	149.1	171.6	10
11 REITs	0.7	1.1	1.4	1.3	1.1	0.9	0.9	0.9	0.6	0.0	11
12 Funding corporations	35.6	54.1	72.5	111.6	125.4	139.4	128.4	142.2	140.3	151.1	12
13 Bankers acceptances (1)	64.6	58.8	64.3	61.6	57.4	52.1	37.8	33.9	26.3	23.4	13
<b>14 Holdings, by sector</b>	<b>358.5</b>	<b>384.9</b>	<b>437.9</b>	<b>513.4</b>	<b>579.2</b>	<b>609.9</b>	<b>565.9</b>	<b>579.0</b>	<b>580.0</b>	<b>623.5</b>	<b>14</b>
15 Household sector	35.0	30.6	32.9	67.3	56.9	63.2	33.3	29.9	45.5	46.7	15
16 Nonfinancial corporate business	10.5	10.2	15.0	13.6	14.3	13.8	14.7	17.0	19.4	18.8	16
17 State and local governments	0.0	0.0	0.2	0.7	1.6	4.0	9.0	14.1	17.9	22.3	17
18 Rest of the world	8.2	8.0	9.0	11.8	12.7	10.7	11.3	12.9	18.8	24.9	18
19 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Commercial banking (1)	9.7	8.6	11.2	10.1	9.9	12.7	10.6	9.2	7.3	5.8	20
21 Savings institutions	3.5	5.3	4.3	5.1	4.7	0.7	1.3	0.6	0.3	0.1	21
22 Credit unions	0.2	0.7	0.5	0.9	1.1	2.3	2.6	3.0	2.2	2.1	22
23 Bank personal trusts and estates	21.5	25.6	22.4	26.3	30.9	30.5	25.2	22.8	19.5	23.0	23
24 Life insurance companies	29.1	34.5	34.0	39.2	42.8	45.7	45.8	43.2	46.9	52.8	24
25 Private pension funds	22.0	26.3	33.5	27.4	26.8	26.3	29.6	29.4	30.1	23.9	25
26 State and local govt. retirement funds	5.0	8.3	11.3	10.2	9.7	12.2	18.9	24.7	20.4	27.8	26
27 Money market mutual funds	98.4	104.4	110.1	127.5	184.5	204.0	190.6	173.6	164.4	187.2	27
28 Mutual funds	7.9	15.8	19.5	28.6	28.0	28.5	12.2	21.9	38.7	43.1	28
29 Government-sponsored enterprises	0.1	0.1	0.0	0.4	3.3	3.8	10.9	13.5	11.9	26.3	29
30 Brokers and dealers	14.5	12.6	14.2	14.8	17.8	18.4	14.0	15.2	14.9	11.2	30
31 Funding corporations	93.0	93.9	119.8	129.5	134.3	133.1	136.1	148.1	121.8	107.4	31

(1) Excludes banks' holdings of own acceptances.

**L.209 Treasury Securities**

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>1586.6</b>	<b>1802.2</b>	<b>1944.6</b>	<b>2082.3</b>	<b>2227.0</b>	<b>2465.8</b>	<b>2757.8</b>	<b>3061.6</b>	<b>3309.9</b>	<b>3465.6</b>	<b>1</b>
2 Savings bonds	79.8	93.3	101.1	109.6	117.7	126.2	138.1	157.3	171.9	179.9	2
3 Other Treasury issues	1506.8	1708.9	1843.5	1972.7	2109.3	2339.6	2619.7	2904.3	3138.0	3285.6	3
<b>4 Total assets</b>	<b>1586.6</b>	<b>1802.2</b>	<b>1944.6</b>	<b>2082.3</b>	<b>2227.0</b>	<b>2465.8</b>	<b>2757.8</b>	<b>3061.6</b>	<b>3309.9</b>	<b>3465.6</b>	<b>4</b>
5 Household sector	265.0	263.0	297.3	389.8	388.4	495.0	526.5	629.7	676.8	869.6	5
6 Savings bonds	79.8	93.3	101.1	109.6	117.7	126.2	138.1	157.3	171.9	179.9	6
7 Other Treasury issues	185.2	169.7	196.2	280.3	270.7	368.8	388.3	472.4	504.8	689.6	7
8 Nonfinancial corporate business	41.1	40.3	31.8	27.9	51.4	37.6	43.4	60.6	48.8	50.8	8
9 Nonfarm noncorporate business	5.8	10.8	9.8	10.3	11.9	12.5	12.2	13.0	13.6	18.3	9
10 State and local governments	258.7	315.7	357.6	364.3	369.1	410.6	435.5	418.2	447.8	370.0	10
11 Rest of the world	226.4	269.4	296.3	353.8	423.7	438.4	476.3	520.3	594.6	632.6	11
12 Monetary authority	177.8	197.6	222.6	233.7	226.8	235.1	266.5	295.0	332.0	364.5	12
13 Commercial banking	189.4	197.7	194.4	185.3	165.3	172.1	232.5	294.4	322.2	290.4	13
14 U.S.-chartered commercial banks	182.6	188.5	185.4	176.0	155.7	157.4	207.8	254.3	275.0	248.0	14
15 Foreign banking offices in U.S.	4.8	6.9	6.5	6.6	6.4	11.4	20.8	29.6	36.1	32.7	15
16 Bank holding companies	0.8	0.6	0.7	0.8	0.9	0.7	1.0	6.1	5.3	4.6	16
17 Banks in U.S.-affiliated areas	1.2	1.7	1.7	1.9	2.2	2.5	2.8	4.3	5.8	5.1	17
18 Savings institutions	34.5	38.0	47.5	34.9	26.8	25.9	25.0	34.0	28.2	27.1	18
19 Credit unions	6.2	8.0	11.2	14.4	12.1	8.5	14.1	19.9	22.6	22.1	19
20 Bank personal trusts and estates	23.3	23.9	27.2	31.6	34.4	37.4	36.9	34.0	32.5	30.0	20
21 Life insurance companies	51.7	59.0	57.1	58.6	52.9	59.2	77.8	88.8	110.0	107.1	21
22 Other insurance companies	28.8	42.6	51.0	60.0	71.0	79.0	104.0	108.7	124.5	133.0	22
23 Private pension funds	128.6	112.8	114.1	115.4	127.3	129.7	126.9	121.1	119.3	139.6	23
24 State and local govt. retirement funds	82.9	102.8	122.6	126.9	128.6	144.5	141.7	172.3	186.6	191.9	24
25 Money market mutual funds	24.4	27.8	14.1	11.4	14.6	44.9	78.3	78.4	79.4	66.1	25
26 Mutual funds	38.8	71.2	84.1	80.3	81.4	87.1	103.9	110.4	134.0	130.5	26
27 Closed-end funds	0.6	1.0	1.6	4.8	6.6	6.8	10.0	11.6	13.7	12.8	27
28 Government-sponsored enterprises	6.8	16.3	21.0	26.3	13.0	34.3	40.8	58.7	51.6	51.9	28
29 Brokers and dealers	-4.0	4.1	-16.7	-47.4	21.5	7.3	5.7	-7.7	-28.3	-42.7	29
Memo:											
30 Federal government debt (1)	1589.9	1805.9	1949.8	2104.9	2251.2	2498.1	2776.4	3080.3	3336.5	3492.3	30

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

**L.210 Agency Securities (1)**

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>628.9</b>	<b>808.2</b>	<b>977.8</b>	<b>1116.0</b>	<b>1267.1</b>	<b>1445.9</b>	<b>1577.9</b>	<b>1734.0</b>	<b>1907.0</b>	<b>2199.4</b>	<b>1</b>
2 Budget agencies	3.2	3.6	5.1	22.6	24.2	32.4	18.6	18.8	26.6	26.7	2
3 Government-sponsored enterprises	257.8	273.0	303.2	348.1	373.3	393.7	402.9	443.1	523.7	700.6	3
4 Federally related mortgage pools	367.9	531.6	669.4	745.3	869.5	1019.9	1156.5	1272.0	1356.8	1472.0	4
<b>5 Total assets</b>	<b>628.9</b>	<b>808.2</b>	<b>977.8</b>	<b>1116.0</b>	<b>1267.1</b>	<b>1445.9</b>	<b>1577.9</b>	<b>1734.0</b>	<b>1907.0</b>	<b>2199.4</b>	<b>5</b>
6 Household sector	4.4	-5.5	-4.4	4.6	25.7	60.0	42.3	31.7	-29.0	88.1	6
7 Nonfinancial corporate business	4.0	2.4	2.6	6.0	9.2	3.3	5.1	8.6	19.1	19.9	7
8 State and local governments	105.1	103.7	108.9	131.7	162.6	151.0	162.7	174.9	175.0	186.6	8
9 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	14.9	22.1	26.8	33.3	45.5	50.0	58.8	74.6	107.9	125.1	10
11 Monetary authority	8.2	7.8	7.6	7.0	6.5	6.3	6.0	5.4	4.6	3.6	11
12 Commercial banking	77.5	115.1	144.5	175.3	230.5	284.8	335.7	378.5	423.2	428.7	12
13 U.S.-chartered commercial banks	74.2	110.7	138.6	167.9	222.1	274.9	321.2	360.1	396.3	398.1	13
14 Foreign banking offices in U.S.	1.1	2.6	3.8	4.9	5.2	7.2	11.2	14.1	21.5	23.0	14
15 Bank holding companies	2.1	1.7	2.1	2.1	2.4	1.9	2.4	2.2	3.1	4.8	15
16 Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.4	0.8	0.9	1.0	2.1	2.3	2.8	16
17 Savings institutions	146.8	193.1	236.7	257.2	208.9	185.7	145.0	143.0	147.3	159.9	17
18 Credit unions	7.0	8.8	8.8	7.1	6.3	14.4	19.6	28.7	36.3	40.9	18
19 Bank personal trusts and estates	19.2	20.0	22.4	25.8	28.0	33.3	36.7	37.9	40.6	42.0	19
20 Life insurance companies	49.4	60.0	67.0	75.7	100.8	121.0	164.2	193.0	222.8	234.1	20
21 Other insurance companies	22.2	22.3	22.3	22.6	26.0	32.0	42.1	42.6	44.5	45.8	21
22 Private pension funds	67.1	59.2	72.3	86.7	110.5	133.1	146.0	156.5	170.6	211.5	22
23 State and local govt. retirement funds	40.6	50.6	59.2	59.1	75.0	86.6	81.8	71.0	72.0	76.1	23
24 Money market mutual funds	18.0	15.0	26.7	18.2	20.8	36.4	40.6	54.3	67.8	77.2	24
25 Mutual funds	26.1	63.4	66.2	62.8	64.5	72.6	96.7	147.0	172.6	165.8	25
26 Government-sponsored enterprises	0.8	0.2	0.1	0.3	6.2	11.9	34.7	47.0	65.3	130.0	26
27 ABS issuers	10.1	52.8	81.1	106.3	98.2	103.0	89.2	70.4	89.9	109.9	27
28 REITs	2.8	7.7	14.2	16.7	17.6	16.5	16.6	15.9	15.6	9.2	28
29 Brokers and dealers	4.9	9.8	14.6	19.5	24.4	44.0	54.0	53.0	60.8	45.0	29

(1) Agency securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government sponsored enterprises (line 3) such as FNMA and FHLB; and federally related mortgage-backed securities issued by GNMA, FNMA, FHLMC, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total debt of the federal government, which is shown in table L.209, line 30.

## L.211 Municipal Securities and Loans

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>859.5</b>	<b>920.4</b>	<b>1010.4</b>	<b>1082.3</b>	<b>1135.2</b>	<b>1184.4</b>	<b>1272.2</b>	<b>1302.8</b>	<b>1377.5</b>	<b>1341.7</b>	<b>1</b>
2 State and local governments	651.1	724.9	816.1	886.0	936.4	982.7	1067.6	1091.9	1158.7	1112.4	2
3 Short-term (1)	20.5	20.4	18.0	20.0	23.3	26.2	33.1	32.0	33.8	31.7	3
4 Long-term	630.6	704.5	798.1	866.0	913.1	956.4	1034.5	1059.8	1124.9	1080.7	4
5 Nonprofit organizations (2)	81.3	78.4	78.1	79.9	83.3	86.6	90.6	92.6	94.0	97.6	5
6 Nonfinancial corporate business (industrial revenue bonds)	127.0	117.1	116.2	116.4	115.5	115.2	114.0	118.3	124.9	131.7	6
<b>7 Total assets</b>	<b>859.5</b>	<b>920.4</b>	<b>1010.4</b>	<b>1082.3</b>	<b>1135.2</b>	<b>1184.4</b>	<b>1272.2</b>	<b>1302.8</b>	<b>1377.5</b>	<b>1341.7</b>	<b>7</b>
8 Household sector	348.0	355.4	453.5	524.2	547.7	575.0	614.4	586.1	551.0	500.5	8
9 Nonfinancial corporate business	25.6	25.1	19.4	16.8	32.4	24.7	44.8	45.8	54.7	56.7	9
10 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.6	10
11 State and local governments	9.6	10.4	10.2	10.3	10.8	11.6	11.6	10.5	9.5	8.6	11
12 Commercial banking	231.7	203.4	174.3	151.6	133.8	117.4	103.2	97.5	99.2	97.6	12
13 Savings institutions	3.4	3.1	3.1	2.8	2.6	3.0	2.4	2.1	2.1	2.0	13
14 Bank personal trusts and estates	48.2	56.9	63.1	65.9	73.0	80.8	89.9	96.0	108.9	114.2	14
15 Life insurance companies	9.7	11.7	10.7	9.1	9.0	12.3	10.2	11.4	14.7	12.8	15
16 Other insurance companies	88.2	101.9	124.8	134.1	134.8	136.9	126.8	134.3	146.1	153.8	16
17 State and local govt. retirement funds	1.1	0.7	0.8	0.5	0.3	0.5	0.6	0.4	1.4	1.1	17
18 Money market mutual funds	36.4	64.1	61.8	66.1	70.1	84.0	90.6	96.0	105.6	113.4	18
19 Mutual funds	34.9	67.0	74.8	82.9	98.6	112.6	139.7	168.4	211.3	207.0	19
20 Closed-end funds	1.0	2.0	3.3	7.5	12.1	14.1	25.4	39.7	51.8	53.4	20
21 Government-sponsored enterprises	1.6	2.3	2.4	2.9	2.9	3.7	3.0	3.2	2.6	3.5	21
22 Brokers and dealers	19.9	16.6	8.3	7.5	7.1	7.9	9.4	11.3	17.1	15.5	22

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

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

## L.212 Corporate and Foreign Bonds

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>883.1</b>	<b>1105.6</b>	<b>1270.4</b>	<b>1432.5</b>	<b>1580.6</b>	<b>1705.7</b>	<b>1886.4</b>	<b>2065.6</b>	<b>2346.8</b>	<b>2504.0</b>	<b>1</b>
2 Nonfinancial corporate business	578.2	705.4	784.1	887.2	961.1	1008.2	1086.9	1154.5	1229.7	1253.0	2
3 Rest of the world (1)	71.8	74.9	82.3	89.2	94.0	115.4	130.4	147.2	230.1	242.3	3
4 Financial sectors	233.1	325.4	404.0	456.1	525.5	582.1	669.0	763.9	887.0	1008.8	4
5 Commercial banking	74.4	90.5	104.0	109.1	113.7	108.9	113.2	127.6	134.9	142.6	5
6 Savings institutions	10.5	15.4	19.8	21.7	18.3	12.7	8.6	5.5	3.9	3.1	6
7 ABS issuers	34.8	71.4	113.2	147.6	194.1	239.9	301.3	361.4	442.0	506.1	7
8 Finance companies	105.3	131.6	141.2	147.0	162.7	179.5	194.3	203.1	215.6	247.4	8
9 REITs	3.7	8.5	15.3	17.1	18.0	18.1	17.9	18.2	16.8	15.3	9
10 Brokers and dealers	1.3	3.4	3.2	7.5	13.8	15.3	19.0	21.7	33.7	34.3	10
11 Funding corporations	3.1	4.6	7.2	6.2	4.9	7.7	14.7	26.4	40.0	60.0	11
<b>12 Total assets</b>	<b>883.1</b>	<b>1105.6</b>	<b>1270.4</b>	<b>1432.5</b>	<b>1580.6</b>	<b>1705.7</b>	<b>1886.4</b>	<b>2065.6</b>	<b>2346.8</b>	<b>2504.0</b>	<b>12</b>
13 Household sector	77.4	107.2	123.9	116.6	162.9	219.0	272.8	270.6	292.8	330.3	13
14 State and local governments	8.0	10.0	12.0	13.0	15.0	16.0	18.0	20.9	26.5	31.9	14
15 Rest of the world (2)	126.4	166.6	185.4	199.3	211.9	217.2	233.4	251.5	273.3	311.4	15
16 Commercial banking	31.1	53.3	78.1	89.0	84.1	88.7	96.3	94.7	98.2	102.5	16
17 Savings institutions	56.8	64.1	88.2	105.3	91.0	75.6	72.7	80.0	89.1	86.7	17
18 Bank personal trusts and estates	15.7	20.5	25.1	24.5	27.1	27.3	30.7	36.8	35.8	35.3	18
19 Life insurance companies	280.6	321.4	388.3	457.5	511.0	566.9	595.1	653.9	719.5	779.4	19
20 Other insurance companies	33.9	48.0	55.5	65.7	79.3	89.2	97.2	97.8	103.1	110.1	20
21 Private pension funds	97.2	124.0	120.1	125.6	137.8	157.6	179.0	207.1	234.9	228.6	21
22 State and local govt. retirement funds	107.4	119.1	119.5	138.2	152.6	142.1	144.7	156.9	179.0	179.1	22
23 Money market mutual funds	1.0	1.8	2.2	2.3	3.7	2.0	3.8	6.3	11.7	15.2	23
24 Mutual funds	22.2	42.4	46.6	49.8	54.6	59.3	87.7	118.7	169.3	172.4	24
25 Closed-end funds	2.5	3.9	6.1	16.5	16.7	15.7	14.1	18.3	24.2	19.8	25
26 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1	20.8	26
27 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.2	2.1	27
28 Brokers and dealers	22.9	23.2	19.4	29.1	32.9	28.9	40.9	50.9	73.0	64.4	28
29 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	14.0	29

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

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

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

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Issues at market value</b>	<b>2270.4</b>	<b>2682.2</b>	<b>2710.3</b>	<b>3076.3</b>	<b>3819.7</b>	<b>3542.6</b>	<b>4863.3</b>	<b>5430.9</b>	<b>6296.9</b>	<b>6318.2</b>	<b>1</b>
2 Nonfinancial corporate business	1916.9	2240.8	2286.7	2558.8	3145.3	2967.1	4014.0	4370.1	4842.3	4796.8	2
3 Rest of the world (2)	44.4	72.4	94.7	128.7	197.3	197.6	279.0	314.3	543.9	627.5	3
4 Financial corporations	309.1	369.0	328.9	388.9	477.0	377.9	570.3	746.5	910.7	893.9	4
<b>5 Holdings at market value</b>	<b>2270.4</b>	<b>2682.2</b>	<b>2710.3</b>	<b>3076.3</b>	<b>3819.7</b>	<b>3542.6</b>	<b>4863.3</b>	<b>5430.9</b>	<b>6296.9</b>	<b>6318.2</b>	<b>5</b>
6 Household sector	1058.1	1330.3	1306.2	1585.7	1946.5	1781.4	2548.7	2869.2	3237.1	3081.7	6
7 State and local governments	0.0	0.2	0.7	1.7	3.3	4.8	6.3	7.8	9.3	10.6	7
8 Rest of the world (3)	136.8	183.2	189.0	213.8	276.1	243.8	299.0	329.0	373.5	397.7	8
9 Commercial banking	0.1	0.1	0.0	0.0	4.7	2.2	3.8	3.4	4.3	2.9	9
10 Savings institutions	5.2	7.0	7.0	8.5	11.0	8.8	10.3	11.2	12.5	10.4	10
11 Bank personal trusts and estates	171.4	163.8	156.4	171.7	207.3	190.1	234.2	216.9	181.0	167.3	11
12 Life insurance companies	74.0	76.4	80.5	81.4	91.8	81.9	135.8	151.6	201.2	246.1	12
13 Other insurance companies	57.0	61.2	65.1	71.4	84.0	79.9	94.1	97.3	103.4	112.1	13
14 Private pension funds	515.8	523.5	532.6	515.3	635.5	606.2	807.2	876.0	1018.7	1019.8	14
15 State and local govt. retirement funds	120.1	150.2	170.1	212.6	277.8	284.6	379.1	428.5	497.3	507.6	15
16 Mutual funds	113.7	161.2	181.7	187.6	250.5	233.2	308.9	401.3	607.4	709.6	16
17 Closed-end funds	4.2	7.5	10.4	14.3	17.1	16.2	21.8	23.8	26.5	31.9	17
18 Exchange-traded funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.4	18
19 Brokers and dealers	14.1	17.7	10.7	12.2	14.1	9.6	14.3	14.8	24.2	20.1	19
Memo:											
20 Market value of domestic corporations (4)	2150.8	2523.4	2529.5	2849.7	3502.5	3237.2	4450.4	4977.3	5594.1	5523.3	20

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

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

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

(4) Sum of lines 2 and 4 less the sum of lines 9, 13, 17, 18, and 19; line 1 excludes intercorporate holdings of nonfinancial corporations.

**L.214 Mutual Fund Shares**

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

<b>1 Shares at market value</b>	<b>245.9</b>	<b>426.5</b>	<b>480.2</b>	<b>500.5</b>	<b>589.6</b>	<b>608.4</b>	<b>769.5</b>	<b>992.5</b>	<b>1375.4</b>	<b>1477.3</b>	<b>1</b>
<b>2 Holdings at market value</b>	<b>245.9</b>	<b>426.5</b>	<b>480.2</b>	<b>500.5</b>	<b>589.6</b>	<b>608.4</b>	<b>769.5</b>	<b>992.5</b>	<b>1375.4</b>	<b>1477.3</b>	<b>2</b>
3 Household sector	197.9	333.2	381.7	400.1	462.9	456.6	570.3	706.7	964.6	996.7	3
4 Nonfinancial corporate business	10.8	15.7	12.8	10.6	11.7	9.7	14.8	21.1	29.8	31.1	4
5 State and local governments	0.0	0.0	0.0	0.1	1.5	4.8	9.4	14.9	21.3	29.1	5
6 Commercial banking	0.0	0.0	0.0	0.0	2.2	1.9	3.7	3.4	3.9	2.0	6
7 Credit unions	0.0	0.0	1.8	1.4	1.2	1.4	2.6	4.1	4.2	2.6	7
8 Bank personal trusts and estates	22.7	51.1	52.0	46.5	57.9	62.7	93.6	128.1	183.5	200.4	8
9 Life insurance companies	3.5	14.5	12.1	18.5	19.1	30.7	8.6	18.2	25.9	9.6	9
10 Private pension funds	11.1	12.1	19.9	23.4	33.0	40.5	66.4	96.2	142.2	205.9	10

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

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>Total loans by commercial banking, flow of funds basis</b>	<b>1445.3</b>	<b>1603.3</b>	<b>1706.3</b>	<b>1854.7</b>	<b>2016.6</b>	<b>2100.2</b>	<b>2097.0</b>	<b>2139.8</b>	<b>2223.5</b>	<b>2407.1</b>	<b>1</b>
<i>- Loans elsewhere classified:</i>											
2 Open market paper	9.7	8.6	11.2	10.1	9.9	12.7	10.6	9.2	7.3	5.8	2
3 Mortgages	431.2	504.7	594.8	676.9	770.7	849.3	881.3	900.5	947.8	1012.7	3
4 Consumer credit	297.2	320.2	334.1	360.8	383.3	382.0	370.2	362.9	395.7	458.8	4
5 Security credit	45.4	39.6	34.4	33.9	38.2	36.2	46.8	88.0	100.7	94.9	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>661.7</b>	<b>730.2</b>	<b>731.8</b>	<b>773.0</b>	<b>814.5</b>	<b>820.0</b>	<b>788.2</b>	<b>779.2</b>	<b>772.0</b>	<b>834.9</b>	<b>6</b>
7 U.S.-chartered commercial banks	574.6	619.6	603.4	623.9	649.7	645.2	589.0	569.6	578.4	624.6	7
8 Foreign banking offices in U.S.	75.8	97.7	115.1	135.6	149.6	156.5	185.8	195.7	182.0	197.2	8
9 Bank holding companies	2.1	3.6	4.1	3.9	5.5	5.3	3.4	3.7	1.9	1.8	9
10 Banks in U.S.-affiliated areas	9.1	9.3	9.1	9.6	9.7	13.0	10.0	10.2	9.7	11.3	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
<b>12 = Total bank loans n.e.c.</b>	<b>661.7</b>	<b>730.2</b>	<b>731.8</b>	<b>773.0</b>	<b>814.5</b>	<b>820.0</b>	<b>788.2</b>	<b>779.2</b>	<b>772.0</b>	<b>834.9</b>	<b>12</b>
<b>13 Total liabilities</b>	<b>661.7</b>	<b>730.2</b>	<b>731.8</b>	<b>773.0</b>	<b>814.5</b>	<b>820.0</b>	<b>788.2</b>	<b>779.2</b>	<b>772.0</b>	<b>834.9</b>	<b>13</b>
14 Nonfinancial sectors	617.1	673.3	683.1	721.6	749.7	751.1	711.9	702.3	709.4	786.0	14
15 Households	31.0	31.0	31.9	30.0	20.4	17.9	13.1	17.6	27.4	40.0	15
16 Corporate business	424.1	481.1	485.1	517.9	542.8	545.5	507.7	488.4	480.5	527.2	16
17 Nonfarm noncorporate business	98.5	103.1	113.8	122.4	134.3	136.4	135.0	137.7	140.2	153.9	17
18 Farm business	35.5	31.2	29.1	29.8	30.8	32.9	34.6	34.7	36.8	38.7	18
19 Rest of the world	27.9	26.9	23.3	21.5	21.4	18.5	21.6	23.9	24.6	26.1	19
20 Foreign official institutions	6.2	6.2	5.3	4.8	3.4	2.8	2.4	3.3	2.4	2.2	20
21 Foreign banks	9.7	10.7	7.8	7.8	8.6	5.9	6.9	7.6	8.8	8.8	21
22 Other foreign	12.1	10.0	10.2	8.9	9.4	9.8	12.3	13.0	13.5	15.2	22
23 Financial sectors	44.6	56.9	48.6	51.4	64.9	68.9	76.2	77.0	62.6	48.9	23
24 Savings institutions	10.9	10.2	9.7	9.9	9.2	9.7	8.9	8.9	8.4	9.3	24
25 Finance companies	16.4	20.0	22.9	23.9	27.0	30.3	40.1	34.1	20.4	14.8	25
26 Mortgage companies	16.7	25.7	14.5	14.5	24.6	24.6	22.2	30.2	30.2	18.7	26
27 REITs	0.7	1.0	1.5	3.1	4.1	4.4	5.0	3.7	3.6	6.0	27



**L.216 Other Loans and Advances**

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total other loans and advances</b>	<b>669.8</b>	<b>736.2</b>	<b>794.1</b>	<b>848.7</b>	<b>881.0</b>	<b>910.6</b>	<b>801.2</b>	<b>808.9</b>	<b>808.2</b>	<b>865.1</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>196.8</b>	<b>202.3</b>	<b>192.1</b>	<b>168.3</b>	<b>161.1</b>	<b>159.3</b>	<b>151.7</b>	<b>151.7</b>	<b>148.9</b>	<b>135.7</b>	<b>2</b>
3 Liab.: Household sector	16.5	19.4	18.7	20.1	15.6	18.6	20.8	21.6	20.3	16.0	3
4 Nonfinancial corporate business	14.2	14.8	11.5	9.9	9.6	8.8	7.9	7.9	8.1	8.0	4
5 Nonfarm noncorporate business	41.0	41.7	41.1	41.7	41.6	40.3	40.4	40.1	40.7	38.2	5
6 Farm business	18.2	18.0	17.7	13.3	13.6	13.8	9.8	9.5	8.7	8.2	6
7 State and local governments	26.8	27.3	24.9	9.0	8.8	9.6	10.0	9.9	9.2	9.3	7
8 Rest of the world	74.0	75.5	73.3	69.3	67.0	63.3	57.9	58.0	57.0	56.0	8
9 Government-sponsored enterprises	6.1	5.7	5.0	5.0	5.0	4.9	4.8	4.8	4.8	0.0	9
<b>10 Foreign loans to U.S. corporate business</b>	<b>56.0</b>	<b>77.6</b>	<b>78.1</b>	<b>100.0</b>	<b>122.3</b>	<b>172.4</b>	<b>125.1</b>	<b>129.9</b>	<b>114.2</b>	<b>122.1</b>	<b>10</b>
11 Liab.: Nonfinancial corporate business	56.0	77.6	78.1	100.0	122.3	172.4	125.1	129.9	114.2	122.1	11
<b>Customers' liability on acceptances outstanding (bank asset)</b>	<b>60.0</b>	<b>54.4</b>	<b>59.8</b>	<b>57.5</b>	<b>55.4</b>	<b>45.5</b>	<b>35.3</b>	<b>31.7</b>	<b>25.3</b>	<b>22.9</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	28.3	28.1	32.6	32.6	35.8	29.2	23.3	20.4	17.1	15.0	13
14 Rest of the world	31.6	26.3	27.3	24.9	19.6	16.3	12.0	11.3	8.2	7.9	14
<b>15 Savings institution loans to business</b>	<b>29.3</b>	<b>39.8</b>	<b>40.9</b>	<b>49.2</b>	<b>47.0</b>	<b>34.3</b>	<b>19.3</b>	<b>12.4</b>	<b>10.8</b>	<b>10.3</b>	<b>15</b>
16 Liab.: Nonfinancial corporate business	14.7	19.9	20.4	24.6	23.5	17.2	9.7	6.2	5.4	5.1	16
17 Nonfarm noncorporate business	14.7	19.9	20.4	24.6	23.5	17.2	9.7	6.2	5.4	5.1	17
<b>18 Policy loans (Household liability)</b>	<b>55.5</b>	<b>55.4</b>	<b>55.3</b>	<b>55.3</b>	<b>58.4</b>	<b>62.5</b>	<b>67.3</b>	<b>73.0</b>	<b>78.6</b>	<b>86.4</b>	<b>18</b>
19 Asset: Federal government	1.1	1.3	1.7	1.0	1.0	1.0	1.0	0.9	0.9	0.9	19
20 Life insurance companies	54.4	54.1	53.6	54.2	57.4	61.6	66.4	72.1	77.7	85.5	20
<b>21 Government-sponsored enterprise loans</b>	<b>122.0</b>	<b>140.9</b>	<b>167.9</b>	<b>189.8</b>	<b>184.0</b>	<b>164.1</b>	<b>131.8</b>	<b>135.5</b>	<b>162.0</b>	<b>189.1</b>	<b>21</b>
22 Liab.: Household sector (SLMA)	7.0	8.4	10.4	13.5	16.3	19.8	22.0	24.9	27.6	31.3	22
23 Noncorporate business (FCS)	8.1	7.4	8.2	9.9	9.9	10.1	11.5	12.6	13.9	13.9	23
24 Farm business (FCS)	13.9	11.6	9.9	7.6	9.5	9.8	11.2	11.4	11.6	12.4	24
25 Commercial banks (FHLB and SLMA)	3.0	3.5	4.5	4.3	4.7	6.7	9.3	12.5	21.2	30.5	25
26 Savings institutions (FHLB and SLMA)	90.0	110.0	134.8	154.5	143.6	117.7	77.8	74.0	87.3	100.0	26
27 Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5	27
28 Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.6	28
<b>29 Securitized loans held by ABS issuers</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.0</b>	<b>4.3</b>	<b>6.8</b>	<b>9.7</b>	<b>19.5</b>	<b>23.7</b>	<b>29</b>
30 Liab.: Households (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Nonfinancial corporate business	0.0	0.0	0.0	0.0	2.0	4.3	6.8	9.7	19.5	23.7	31
<b>32 Finance company loans to business</b>	<b>150.2</b>	<b>165.8</b>	<b>200.1</b>	<b>228.7</b>	<b>250.8</b>	<b>268.1</b>	<b>263.8</b>	<b>264.9</b>	<b>249.0</b>	<b>274.9</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	135.2	149.2	180.0	205.8	225.7	241.3	237.4	238.4	224.1	247.4	33
34 Nonfarm noncorporate business	15.0	16.6	20.0	22.9	25.1	26.8	26.4	26.5	24.9	27.5	34

(1) Student loans.

**L.217 Total Mortgages**

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total mortgages</b>	<b>2377.1</b>	<b>2663.8</b>	<b>2965.0</b>	<b>3282.0</b>	<b>3552.6</b>	<b>3807.9</b>	<b>3959.2</b>	<b>4073.4</b>	<b>4208.4</b>	<b>4380.6</b>	<b>1</b>
2 Home	1532.5	1737.7	1939.4	2175.7	2404.5	2646.5	2814.5	2984.1	3145.1	3328.9	2
3 Multifamily residential	205.0	238.3	257.7	273.5	285.9	285.6	281.7	269.3	266.5	266.8	3
4 Commercial	533.8	592.6	680.2	749.9	781.8	796.9	783.8	740.2	716.4	702.2	4
5 Farm	105.9	95.2	87.7	83.0	80.5	78.9	79.2	79.7	80.5	82.8	5
<b>6 Total liabilities</b>	<b>2377.1</b>	<b>2663.8</b>	<b>2965.0</b>	<b>3282.0</b>	<b>3552.6</b>	<b>3807.9</b>	<b>3959.2</b>	<b>4073.4</b>	<b>4208.4</b>	<b>4380.6</b>	<b>6</b>
7 Household sector	1491.2	1696.2	1884.5	2126.8	2367.9	2614.2	2806.1	2986.9	3153.4	3319.3	7
8 Nonfinancial business	883.3	964.7	1077.3	1151.8	1181.0	1189.4	1148.3	1081.1	1046.1	1042.6	8
9 Corporate	156.7	172.1	236.9	236.1	234.3	247.9	233.5	196.1	182.7	182.5	9
10 Nonfarm noncorporate	620.7	697.4	752.7	832.7	866.1	862.6	835.6	805.3	782.9	777.3	10
11 Farm	105.9	95.2	87.7	83.0	80.5	78.9	79.2	79.7	80.5	82.8	11
12 Federal government	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	2.5	2.8	3.1	3.4	3.7	4.3	4.8	5.4	8.9	18.7	13
<b>14 Total assets</b>	<b>2377.1</b>	<b>2663.8</b>	<b>2965.0</b>	<b>3282.0</b>	<b>3552.6</b>	<b>3807.9</b>	<b>3959.2</b>	<b>4073.4</b>	<b>4208.4</b>	<b>4380.6</b>	<b>14</b>
15 Household sector	119.7	115.5	124.2	125.9	134.5	144.2	145.2	136.8	126.3	115.6	15
16 Nonfinancial corporate business	57.0	50.2	51.5	68.1	54.4	52.8	59.0	60.0	52.3	56.4	16
17 Nonfarm noncorporate business	44.0	44.7	37.9	47.8	35.1	31.1	26.0	25.2	21.9	23.8	17
18 State and local governments	74.2	86.0	94.7	98.6	105.0	110.2	113.7	113.7	108.3	110.5	18
19 Federal government	53.3	54.4	49.1	48.0	47.3	82.9	98.3	86.4	85.0	71.0	19
20 Commercial banking	431.2	504.7	594.8	676.9	770.7	849.3	881.3	900.5	947.8	1012.7	20
21 Savings institutions (1)	765.7	784.8	824.3	888.0	872.5	801.6	705.4	628.0	598.4	596.2	21
22 Credit unions	11.1	19.3	29.9	38.1	44.8	49.7	52.8	53.8	56.0	62.1	22
23 Bank personal trusts and estates	5.0	4.5	3.7	3.7	4.1	4.2	4.0	3.9	3.6	3.4	23
24 Life insurance companies	171.8	193.8	212.4	232.9	254.2	267.9	259.5	242.0	223.9	215.8	24
25 Other insurance companies	3.3	4.3	5.0	5.6	6.5	6.9	6.5	5.9	4.5	3.8	25
26 Private pension funds	14.0	11.3	8.2	16.7	23.3	24.9	18.2	14.5	13.0	7.8	26
27 State and local govt. retirement funds	15.3	15.6	15.3	15.6	15.3	16.1	16.9	16.5	14.5	15.2	27
28 Government-sponsored enterprises (1)	159.7	147.8	139.5	144.5	150.5	156.1	167.7	199.7	241.0	244.6	28
29 Federally related mortgage pools	367.9	531.6	669.4	745.3	869.5	1019.9	1156.5	1272.0	1356.8	1472.0	29
30 ABS issuers	24.7	18.7	32.1	41.3	53.6	68.5	117.7	180.2	223.5	253.1	30
31 Finance companies	28.6	34.2	42.2	47.3	53.8	65.0	63.3	65.8	62.7	66.9	31
32 Mortgage companies	24.7	36.6	23.9	29.0	49.2	49.2	60.3	60.5	60.4	36.5	32
33 REITs	5.9	5.9	7.0	8.7	8.4	7.7	7.0	8.1	8.6	13.3	33

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

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

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>1532.5</b>	<b>1737.7</b>	<b>1939.4</b>	<b>2175.7</b>	<b>2404.5</b>	<b>2646.5</b>	<b>2814.5</b>	<b>2984.1</b>	<b>3145.1</b>	<b>3328.9</b>	<b>1</b>
2 Household sector	1458.2	1657.9	1840.2	2067.8	2295.1	2531.7	2710.6	2886.0	3044.9	3217.8	2
3 Nonfinancial corporate business	6.9	7.1	8.3	9.6	9.4	10.0	7.4	5.7	5.7	7.0	3
4 Nonfarm noncorporate business	67.4	72.7	90.9	98.3	99.9	104.9	96.6	92.3	94.5	104.1	4
<b>5 Total assets</b>	<b>1532.5</b>	<b>1737.7</b>	<b>1939.4</b>	<b>2175.7</b>	<b>2404.5</b>	<b>2646.5</b>	<b>2814.5</b>	<b>2984.1</b>	<b>3145.1</b>	<b>3328.9</b>	<b>5</b>
6 Household sector	91.6	91.9	103.3	108.4	117.4	129.3	129.6	119.6	107.4	96.5	6
7 Nonfinancial corporate business	9.5	13.0	19.8	18.8	27.8	33.4	36.4	36.1	30.9	32.7	7
8 Nonfarm noncorporate business	13.9	14.1	11.8	17.6	12.1	9.5	8.9	9.4	8.2	8.9	8
9 State and local governments	45.0	49.0	50.1	52.6	57.3	60.9	62.9	62.3	56.3	57.3	9
10 Federal government	24.4	24.1	20.8	21.0	21.3	37.9	37.1	36.6	33.0	29.1	10
11 Commercial banking	211.2	232.0	268.9	323.0	373.4	430.3	452.4	478.8	532.2	590.0	11
12 Savings institutions	561.7	568.3	573.2	641.6	631.0	600.2	538.4	489.6	470.0	477.6	12
13 Credit unions	11.1	19.3	29.9	38.1	44.8	49.7	52.8	53.8	56.0	62.1	13
14 Bank personal trusts and estates	5.0	4.5	3.7	3.7	4.1	4.2	4.0	3.9	3.6	3.4	14
15 Life insurance companies	12.4	12.8	13.2	11.2	12.2	13.0	10.6	11.2	8.9	8.5	15
16 Private pension funds	4.5	4.0	1.4	2.8	5.5	5.5	4.0	3.2	3.2	3.7	16
17 State and local govt. retirement funds	3.7	3.2	3.5	3.4	3.4	3.5	3.7	3.4	3.5	3.9	17
18 Government-sponsored enterprises	106.6	101.4	98.9	104.7	110.0	115.3	126.4	156.9	196.7	199.3	18
19 Federally related mortgage pools	360.5	519.5	652.9	723.6	843.8	991.1	1130.4	1248.2	1334.3	1449.6	19
20 ABS issuers	24.0	16.6	27.8	34.9	43.3	55.4	100.1	151.4	183.7	206.0	20
21 Finance companies	28.6	34.2	42.2	47.3	53.8	65.0	63.3	65.8	62.7	66.9	21
22 Mortgage companies	18.5	29.5	17.7	22.6	42.8	41.9	53.1	52.7	52.2	28.3	22
23 REITs	0.3	0.3	0.3	0.4	0.4	0.4	0.4	1.1	2.2	5.1	23
Memo:											
24 Home equity loans included above (2)	ND	ND	ND	ND	ND	235.9	256.4	255.6	248.2	264.4	24
25 Commercial banking	ND	ND	ND	ND	ND	115.1	122.8	122.7	121.3	129.7	25
26 Savings institutions	ND	ND	ND	ND	ND	60.2	58.8	53.6	49.9	49.4	26
27 Credit unions	ND	ND	ND	ND	ND	20.1	21.4	20.5	19.3	20.9	27
28 ABS issuers	ND	ND	ND	ND	ND	2.1	16.1	19.9	20.8	24.9	28
29 Finance companies	ND	ND	ND	ND	ND	38.3	37.3	38.8	37.0	39.5	29

(1) Mortgages on 1-4 family properties.

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

**L.219 Multifamily Residential Mortgages**

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>205.0</b>	<b>238.3</b>	<b>257.7</b>	<b>273.5</b>	<b>285.9</b>	<b>285.6</b>	<b>281.7</b>	<b>269.3</b>	<b>266.5</b>	<b>266.8</b>	<b>1</b>
2 Nonfinancial corporate business	15.0	15.8	16.5	17.1	17.8	18.3	18.8	19.3	19.9	20.5	2
3 Nonfarm noncorporate business	189.1	221.5	240.2	255.3	266.9	265.8	261.3	248.2	243.6	240.1	3
4 Federal government	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	0.8	0.9	1.0	1.1	1.2	1.4	1.6	1.8	3.0	6.2	5
<b>6 Total assets</b>	<b>205.0</b>	<b>238.3</b>	<b>257.7</b>	<b>273.5</b>	<b>285.9</b>	<b>285.6</b>	<b>281.7</b>	<b>269.3</b>	<b>266.5</b>	<b>266.8</b>	<b>6</b>
7 Household sector	1.4	2.4	0.9	0.8	1.1	0.9	0.8	1.1	1.4	1.3	7
8 Nonfinancial corporate business	1.4	2.4	4.4	1.3	3.4	1.6	0.6	0.4	0.5	0.9	8
9 Nonfarm noncorporate business	8.8	9.8	8.8	11.4	8.2	9.0	8.4	8.4	7.3	7.9	9
10 State and local governments	23.4	30.4	37.4	38.5	39.7	40.7	41.7	42.4	42.8	43.5	10
11 Federal government	10.2	11.1	11.5	11.8	12.3	22.9	31.9	27.6	24.6	22.0	11
12 Commercial banking	23.2	30.8	32.2	33.1	37.8	35.6	35.1	36.2	37.0	37.9	12
13 Savings institutions	89.2	96.4	103.5	107.1	104.4	91.8	79.9	69.8	67.4	64.3	13
14 Life insurance companies	19.9	21.0	22.5	24.6	26.9	29.0	29.3	27.2	27.5	27.8	14
15 Private pension funds	2.4	2.7	1.6	2.7	4.0	1.2	0.9	0.7	0.7	1.0	15
16 State and local govt. retirement funds	6.0	6.0	5.7	5.5	5.2	5.1	4.8	4.2	4.1	4.3	16
17 Government-sponsored enterprises	8.5	8.7	8.4	9.5	12.0	13.2	14.2	15.8	17.5	18.4	17
18 Federally related mortgage pools	7.0	11.9	16.4	21.6	25.7	28.7	26.1	23.8	22.5	22.4	18
19 ABS issuers	0.0	0.2	0.5	1.0	0.9	0.9	3.2	6.6	8.3	9.8	19
20 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Mortgage companies	2.0	2.7	1.8	2.0	1.8	2.8	2.7	3.0	3.1	3.1	21
22 REITs	1.8	1.8	2.1	2.6	2.5	2.3	2.2	2.2	1.9	2.1	22



**L.222 Consumer Credit**

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities (Households)</b>	<b>603.8</b>	<b>658.2</b>	<b>688.6</b>	<b>732.0</b>	<b>793.3</b>	<b>805.1</b>	<b>794.5</b>	<b>800.6</b>	<b>859.0</b>	<b>983.9</b>	<b>1</b>
<b>2 Total assets</b>	<b>603.8</b>	<b>658.2</b>	<b>688.6</b>	<b>732.0</b>	<b>793.3</b>	<b>805.1</b>	<b>794.5</b>	<b>800.6</b>	<b>859.0</b>	<b>983.9</b>	<b>2</b>
3 Nonfinancial corporate business	42.5	47.0	54.0	60.8	63.8	67.1	63.0	65.7	77.2	86.6	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Commercial banking	297.2	320.2	334.1	360.8	383.3	382.0	370.2	362.9	395.7	458.8	5
6 Savings institutions	57.6	62.9	65.3	66.8	62.5	49.6	42.2	37.4	37.9	38.5	6
7 Credit unions	74.0	77.1	81.0	88.3	91.7	91.6	90.3	91.7	101.6	119.6	7
8 ABS issuers	0.0	0.0	0.0	0.0	47.3	76.7	103.0	120.3	130.5	146.1	8
9 Finance companies	132.4	151.0	154.1	155.3	144.6	138.1	125.9	122.6	116.1	134.4	9

**L.223 Trade Credit**

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

<b>1 Total trade payables</b>	<b>910.1</b>	<b>930.6</b>	<b>1013.7</b>	<b>1118.9</b>	<b>1195.8</b>	<b>1249.7</b>	<b>1302.7</b>	<b>1371.2</b>	<b>1450.6</b>	<b>1570.6</b>	<b>1</b>
2 Household sector	24.3	26.6	31.3	41.3	57.4	66.8	76.2	82.1	88.1	93.2	2
3 Nonfinancial corporate business	479.7	478.0	522.4	576.1	597.9	626.3	649.4	682.8	719.3	796.5	3
4 Nonfarm noncorporate business	56.9	45.5	50.9	53.3	58.7	60.0	59.7	66.6	67.3	73.8	4
5 Farm business	15.1	12.1	10.9	11.8	12.3	12.7	13.0	13.2	14.2	15.2	5
6 State and local governments	251.7	272.4	293.1	313.9	336.0	359.2	381.3	404.3	429.7	457.5	6
7 Federal government	58.2	72.8	80.3	88.2	96.8	91.2	85.8	83.1	86.1	85.7	7
8 Rest of the world	16.3	15.6	18.1	25.8	28.6	27.4	30.4	31.8	35.9	39.5	8
9 Brokers and dealers	8.0	7.6	6.8	8.5	8.0	6.1	6.8	7.4	10.1	9.1	9
<b>10 Total trade receivables</b>	<b>898.6</b>	<b>916.2</b>	<b>997.1</b>	<b>1110.9</b>	<b>1170.1</b>	<b>1217.1</b>	<b>1211.0</b>	<b>1245.6</b>	<b>1301.3</b>	<b>1397.0</b>	<b>10</b>
11 Nonfinancial corporate business	739.3	741.5	805.3	895.9	938.0	967.2	961.4	988.9	1035.0	1107.0	11
12 Nonfarm noncorporate business	63.8	74.8	76.3	88.3	95.1	97.8	96.7	103.8	108.7	125.0	12
13 Federal government	35.0	32.6	40.6	40.7	43.9	42.1	37.5	30.8	28.4	24.7	13
14 Rest of the world	30.9	31.9	34.1	36.8	39.1	45.3	44.8	47.2	50.0	52.3	14
15 Other insurance companies	27.2	32.1	35.7	42.5	45.3	47.2	49.1	49.0	50.7	52.9	15
16 ABS issuers	2.4	3.3	5.1	6.8	8.7	17.4	21.5	25.8	28.4	35.2	16
17 Discrepancy	11.5	14.4	16.6	8.0	25.7	32.7	91.6	125.6	149.3	173.5	17

**L.224 Security Credit**

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

<b>1 Total liabilities</b>	<b>131.2</b>	<b>141.1</b>	<b>115.3</b>	<b>118.3</b>	<b>133.9</b>	<b>137.4</b>	<b>188.9</b>	<b>217.7</b>	<b>279.0</b>	<b>279.0</b>	<b>1</b>
2 Household sector	50.7	57.4	41.8	43.5	42.5	38.8	55.1	53.5	76.1	75.1	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	80.5	83.6	73.5	74.8	91.4	98.6	133.8	164.2	202.9	203.9	4
5 Customer credit balances (HH)	35.1	44.0	39.1	40.9	53.2	62.4	87.0	76.2	102.3	109.0	5
6 From U.S.-chartered commercial banks	38.5	32.5	29.4	29.0	33.2	27.8	30.0	57.3	61.4	56.8	6
7 From foreign banking offices in U.S.	7.0	7.1	5.0	4.9	5.0	8.4	16.8	30.7	39.3	38.1	7
<b>8 Total assets</b>	<b>131.2</b>	<b>141.1</b>	<b>115.3</b>	<b>118.3</b>	<b>133.9</b>	<b>137.4</b>	<b>188.9</b>	<b>217.7</b>	<b>279.0</b>	<b>279.0</b>	<b>8</b>
9 Household sector	35.1	44.0	39.1	40.9	53.2	62.4	87.0	76.2	102.3	109.0	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial banking	45.4	39.6	34.4	33.9	38.2	36.2	46.8	88.0	100.7	94.9	11
12 Brokers and dealers	50.7	57.4	41.8	43.5	42.5	38.8	55.1	53.5	76.1	75.1	12

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

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<i>Life insurance reserves:</i>											
<b>1 Total liabilities</b>	<b>264.3</b>	<b>282.6</b>	<b>309.5</b>	<b>335.7</b>	<b>365.3</b>	<b>391.7</b>	<b>418.6</b>	<b>447.7</b>	<b>484.8</b>	<b>520.3</b>	<b>1</b>
2 Federal government	17.8	18.9	20.1	21.2	22.4	23.6	24.8	26.2	27.6	28.9	2
3 Life insurance companies	246.5	263.7	289.5	314.4	342.8	368.1	393.8	421.5	457.2	491.5	3
<b>4 Total assets (Households)</b>	<b>264.3</b>	<b>282.6</b>	<b>309.5</b>	<b>335.7</b>	<b>365.3</b>	<b>391.7</b>	<b>418.6</b>	<b>447.7</b>	<b>484.8</b>	<b>520.3</b>	<b>4</b>
<i>Pension fund reserves:</i>											
<b>5 Total liabilities</b>	<b>2085.0</b>	<b>2325.1</b>	<b>2492.3</b>	<b>2748.1</b>	<b>3221.1</b>	<b>3376.3</b>	<b>3838.3</b>	<b>4150.7</b>	<b>4612.5</b>	<b>4882.3</b>	<b>5</b>
6 Federal government (1)	172.1	201.7	232.0	264.7	299.3	332.6	371.0	410.8	447.9	485.5	6
7 Life insurance companies	260.4	327.9	348.6	435.5	495.5	569.8	621.2	693.4	775.1	796.6	7
8 Private pension funds (2)	1250.4	1314.9	1384.7	1432.5	1665.8	1663.8	1968.3	2075.8	2326.4	2496.9	8
9 State and local govt. retirement funds	402.0	480.7	527.0	615.4	760.5	810.1	877.9	970.8	1063.1	1103.3	9
<b>10 Total assets (Households) (3)</b>	<b>2085.0</b>	<b>2325.1</b>	<b>2492.3</b>	<b>2748.1</b>	<b>3221.1</b>	<b>3376.3</b>	<b>3838.3</b>	<b>4150.7</b>	<b>4612.5</b>	<b>4882.3</b>	<b>10</b>

(1) Includes civil service retirement and disability fund, Railroad Retirement Board, military retirement fund, judicial retirement funds, and foreign service retirement and disability fund.

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

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

**L.226 Taxes Payable by Businesses**

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

<b>1 Total taxes payable by all businesses</b>	<b>66.3</b>	<b>72.9</b>	<b>79.1</b>	<b>80.2</b>	<b>80.9</b>	<b>82.8</b>	<b>76.8</b>	<b>87.4</b>	<b>98.0</b>	<b>101.5</b>	<b>1</b>
2 Nonfinancial corporate business	39.0	42.8	47.9	44.4	38.3	38.3	28.9	35.3	40.7	40.3	2
3 Nonfarm noncorporate business	21.6	23.3	23.9	26.8	31.4	32.0	32.5	33.1	33.0	34.7	3
4 U.S.-chartered commercial banks	0.4	0.4	0.4	0.6	0.8	0.6	0.5	0.7	1.2	1.9	4
5 Savings institutions	1.1	1.1	1.2	1.2	1.1	0.9	1.2	1.4	1.9	1.0	5
6 Life insurance companies	2.5	3.1	3.4	3.8	4.8	5.3	6.4	7.8	9.4	10.4	6
7 Other insurance companies	0.9	1.1	1.6	2.3	2.9	3.6	4.7	5.6	7.0	7.9	7
8 Finance companies	0.1	0.2	0.4	0.7	1.0	1.4	1.9	2.6	3.3	4.1	8
9 Brokers and dealers	0.8	0.9	0.4	0.5	0.6	0.7	0.9	0.9	1.4	1.2	9
<b>10 Total business taxes receivable</b>	<b>38.4</b>	<b>48.1</b>	<b>49.5</b>	<b>58.4</b>	<b>61.2</b>	<b>59.6</b>	<b>53.4</b>	<b>54.4</b>	<b>58.0</b>	<b>52.6</b>	<b>10</b>
11 State and local governments	27.0	29.8	30.3	33.9	37.4	37.1	37.0	38.9	39.1	34.0	11
12 Federal government	11.3	18.4	19.3	24.5	23.8	22.5	16.4	15.5	18.9	18.6	12
13 Discrepancy	27.9	24.7	29.6	21.8	19.7	23.2	23.4	33.0	39.9	48.8	13

**L.227 Investment in Bank Personal Trusts and Estates**

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

<b>1 Liab.: Bank personal trusts and estates</b>	<b>384.3</b>	<b>429.1</b>	<b>442.1</b>	<b>470.3</b>	<b>541.4</b>	<b>551.7</b>	<b>639.3</b>	<b>660.6</b>	<b>691.3</b>	<b>699.4</b>	<b>1</b>
<b>2 Asset: Household sector</b>	<b>384.3</b>	<b>429.1</b>	<b>442.1</b>	<b>470.3</b>	<b>541.4</b>	<b>551.7</b>	<b>639.3</b>	<b>660.6</b>	<b>691.3</b>	<b>699.4</b>	<b>2</b>

**L.229 Total Miscellaneous Financial Claims**

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>2832.6</b>	<b>2952.6</b>	<b>3227.0</b>	<b>3619.9</b>	<b>4003.3</b>	<b>4160.2</b>	<b>4483.2</b>	<b>4870.4</b>	<b>5292.7</b>	<b>5582.0</b>	<b>1</b>
2 Household sector	15.2	13.9	15.1	15.5	16.4	16.5	15.7	15.8	16.3	16.8	2
3 Nonfinancial corporate business	1182.9	1149.3	1185.1	1355.0	1516.8	1558.2	1700.7	1914.6	2104.7	2135.5	3
4 Nonfarm noncorporate business	130.8	139.4	127.9	148.7	171.8	163.7	167.4	181.7	187.6	203.3	4
5 Federal government	0.0	0.0	1.2	5.8	7.8	7.7	7.0	6.9	6.8	6.8	5
6 Rest of the world	440.9	474.5	520.0	596.3	655.5	713.3	725.8	734.7	835.7	901.3	6
7 Monetary authority	4.8	4.7	5.7	5.8	10.0	4.3	5.5	3.7	4.6	6.0	7
8 Commercial banking	235.6	267.1	315.8	357.1	459.0	465.1	507.6	554.6	628.4	750.1	8
9 Savings institutions	78.7	89.9	100.1	120.4	83.7	107.8	106.4	106.8	103.0	106.7	9
10 Credit unions	2.8	3.0	3.9	4.3	3.7	3.9	4.5	4.6	5.1	6.4	10
11 Life insurance companies	241.4	261.2	305.8	314.9	342.8	348.1	388.3	402.5	435.9	474.5	11
12 Other insurance companies	214.7	258.4	304.3	335.6	369.9	396.9	416.4	439.9	456.1	471.9	12
13 Government-sponsored enterprises	55.7	64.0	61.9	63.1	69.3	70.6	78.3	90.8	85.9	61.1	13
14 Finance companies	96.7	94.8	125.7	137.6	132.4	136.8	140.0	158.9	165.8	180.6	14
15 Mortgage companies	8.1	10.9	9.4	14.5	24.6	24.6	38.2	30.3	30.2	17.7	15
16 REITs	0.7	0.8	1.2	3.5	2.1	1.2	2.9	2.4	2.3	5.3	16
17 Brokers and dealers	27.0	33.1	39.4	42.0	35.2	37.5	41.5	52.2	67.4	69.0	17
18 Funding corporations	96.7	87.8	104.4	99.6	102.4	104.1	137.1	170.2	157.0	169.1	18
<b>19 Total assets</b>	<b>2680.4</b>	<b>2993.5</b>	<b>3405.1</b>	<b>3940.0</b>	<b>4437.1</b>	<b>4568.5</b>	<b>4878.7</b>	<b>5088.0</b>	<b>5651.3</b>	<b>6073.3</b>	<b>19</b>
20 Household sector	132.5	149.8	174.9	191.3	206.2	224.4	234.1	251.0	264.1	276.9	20
21 Nonfinancial corporate business	1304.8	1448.4	1612.2	1871.1	2024.0	2122.3	2199.4	2288.4	2539.0	2698.2	21
22 Nonfarm noncorporate business	54.8	65.1	66.7	81.4	90.2	85.9	94.0	97.5	111.7	130.3	22
23 Farm business	24.3	27.6	29.6	32.4	34.5	36.6	37.8	39.8	41.3	42.6	23
24 State and local governments	7.5	9.1	13.1	12.5	13.3	15.0	17.3	20.5	18.0	18.2	24
25 Federal government	15.8	16.3	17.4	18.6	34.0	68.1	104.2	119.6	115.7	119.0	25
26 Rest of the world	280.8	307.5	374.5	456.0	574.0	591.0	658.3	615.6	721.8	742.2	26
27 Monetary authority	8.0	7.7	9.9	9.4	7.5	6.0	5.6	7.4	9.6	9.8	27
28 Commercial banking	286.5	319.8	351.9	374.2	476.5	454.4	472.7	549.3	627.0	738.0	28
29 Savings institutions	122.1	124.3	145.8	177.0	138.1	96.6	85.5	78.2	61.0	53.0	29
30 Credit unions	4.8	7.7	5.0	5.1	6.2	8.2	12.8	16.5	18.2	14.8	30
31 Bank personal trusts and estates	6.8	6.5	7.8	7.6	9.0	8.7	10.8	12.6	16.0	12.9	31
32 Life insurance companies	57.8	64.8	77.8	86.4	95.1	81.3	91.1	83.0	75.7	97.9	32
33 Other insurance companies	10.0	11.8	15.5	18.9	22.4	24.8	23.7	24.0	28.8	32.2	33
34 Private pension funds	262.5	294.2	340.7	367.8	378.8	361.1	401.4	401.5	421.5	462.9	34
35 State and local govt. retirement funds	5.6	8.0	1.6	24.1	71.3	89.1	52.6	51.7	46.8	52.2	35
36 Money market mutual funds	2.0	3.6	4.4	4.6	7.5	4.0	7.7	12.7	23.7	27.8	36
37 Mutual funds	1.0	2.7	3.8	3.5	7.1	8.9	8.2	3.0	3.3	5.9	37
38 Government-sponsored enterprises	3.9	5.8	12.7	20.2	30.3	32.9	39.2	26.9	33.2	28.5	38
39 Finance companies	21.8	30.4	43.6	52.0	62.0	66.3	96.2	90.4	116.1	108.5	39
40 REITs	1.7	1.3	2.2	3.1	4.7	4.3	5.4	3.1	4.6	6.4	40
41 Brokers and dealers	26.8	34.7	38.2	47.2	66.5	97.0	129.0	180.4	228.6	254.2	41
42 Funding corporations	38.7	46.2	55.8	75.4	77.8	81.4	91.7	114.8	125.4	141.0	42
43 Discrepancy	152.2	-40.8	-178.1	-320.1	-433.8	-408.4	-395.5	-217.5	-358.5	-491.3	43

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

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994		
<i>U.S. direct investment abroad:</i>												
1	Liab.: Rest of the world	408.5	438.5	507.9	536.2	570.2	628.7	654.5	672.4	723.5	786.6	1
2	Asset: Nonfinancial corporate business	377.8	403.3	463.8	485.0	497.5	555.1	577.0	584.4	607.1	685.6	2
3	Commercial banking	14.8	15.0	18.7	20.2	22.6	24.9	25.4	29.9	33.8	35.6	3
4	Life insurance companies	1.6	1.5	1.9	2.1	2.4	2.7	3.7	4.0	4.9	4.8	4
5	Other insurance companies	10.0	11.8	15.5	18.9	22.4	24.8	23.7	24.0	28.8	32.2	5
6	Finance companies	3.4	5.7	5.2	7.3	23.1	18.7	21.2	24.6	44.6	25.9	6
7	Brokers and dealers	0.9	1.2	2.8	2.7	2.3	2.5	3.5	5.4	4.3	2.6	7
<i>Foreign direct investment in U.S.:</i>												
8	Liab.: Nonfinancial corporate business	210.9	254.1	316.7	394.3	454.6	513.3	511.3	518.3	540.3	592.2	8
9	Nonfarm noncorporate business	8.0	8.1	3.1	6.5	8.7	3.8	3.9	4.4	5.2	4.8	9
10	Commercial banking	11.4	12.4	14.4	16.9	18.6	18.4	24.9	21.2	24.0	26.3	10
11	Life insurance companies	7.3	9.4	7.2	7.3	8.6	9.9	8.6	9.7	13.1	10.9	11
12	Other insurance companies	4.5	6.0	10.5	11.7	14.2	17.3	24.7	25.7	26.7	27.9	12
13	Finance companies	1.4	3.6	3.5	2.7	9.3	4.6	5.6	9.5	33.8	20.0	13
14	Brokers and dealers	3.8	3.6	3.1	4.8	6.3	3.8	5.8	5.3	5.0	5.8	14
15	Funding corporations	0.0	-12.4	-23.9	-42.4	-52.4	-65.7	-51.4	-53.8	-54.9	-70.1	15
16	Asset: Rest of the world	247.2	284.7	334.6	401.8	467.9	505.3	533.4	540.3	593.3	618.0	16
<i>Federal government equity in IBRD, etc.:</i>												
17	Liab.: Rest of the world	13.9	15.4	16.6	17.9	19.1	20.4	21.9	23.3	24.5	25.9	17
18	Asset: Federal government	13.9	15.4	16.6	17.9	19.1	20.4	21.9	23.3	24.5	25.9	18
<i>Federal Reserve Bank stock:</i>												
19	Liab.: Monetary authority	1.8	1.9	2.0	2.1	2.2	2.4	2.7	3.1	3.4	3.7	19
20	Asset: Commercial banking	1.8	1.9	2.0	2.1	2.2	2.4	2.7	3.1	3.4	3.7	20
<i>Equity in government-sponsored enterprises:</i>												
21	Liab.: Government-sponsored enterprises	14.0	14.6	16.3	18.2	17.6	15.0	14.8	14.7	16.3	18.2	21
22	Asset: Nonfin. corporate business (FNMA)	0.8	0.9	1.3	1.3	1.3	1.3	1.8	1.9	1.9	2.0	22
23	Nonfarm noncorporate (BC)	0.8	0.8	0.7	0.7	0.8	0.6	0.6	0.6	0.8	0.9	23
24	Farm business (FICB and FLB)	4.0	3.4	3.0	3.0	2.2	2.0	2.2	2.1	2.2	2.2	24
25	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Commercial banks (FHLB)	0.0	0.0	0.0	0.0	0.0	0.1	0.7	1.4	2.7	4.3	26
27	Savings institutions (FHLB)	8.3	9.5	11.3	13.2	13.4	11.0	9.5	8.6	8.7	8.6	27
28	Credit unions (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	28
29	Life insurance companies (FHLB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	29
<i>BHC investment in subsidiaries:</i>												
30	Liab.: Commercial banking	152.1	168.8	172.6	193.8	202.4	207.8	227.2	255.0	286.6	304.2	30
31	Savings institutions	7.2	7.3	6.5	6.4	6.4	6.0	5.0	4.0	4.4	4.4	31
32	Finance companies	35.8	41.3	37.5	27.6	26.4	18.3	16.2	17.2	17.8	20.9	32
33	Mortgage companies	8.1	10.9	9.4	14.5	24.6	24.6	38.2	30.3	30.2	17.7	33
34	Brokers and dealers	0.0	0.0	15.0	17.3	18.6	6.3	-18.4	-8.2	3.8	13.4	34
35	Asset: Bank holding companies	203.2	228.3	240.9	259.7	278.4	263.0	268.2	298.2	342.9	360.6	35
<i>NFC inv. in finance company subs.:</i>												
36	Liab.: Finance companies	16.7	18.7	12.5	9.2	8.8	18.3	16.2	17.2	17.8	20.9	36
37	Asset: Nonfinancial corporate business	16.7	18.7	12.5	9.2	8.8	18.3	16.2	17.2	17.8	20.9	37
<i>Funding corp. investment in subs.:</i>												
38	Liab.: Foreign banking offices in U.S.	22.7	26.9	34.1	46.9	49.5	47.6	47.2	51.1	44.5	44.1	38
39	Brokers and dealers	16.0	19.4	21.7	28.5	28.3	33.8	44.5	63.7	80.8	96.9	39
40	Asset: Funding corporations	38.7	46.2	55.8	75.4	77.8	81.4	91.7	114.8	125.4	141.0	40



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

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<i>Nonofficial foreign currencies:</i>											
1 Liab.: Rest of the world	1.9	0.9	0.8	0.7	0.6	0.6	1.6	1.7	1.9	2.0	1
2 Asset: Federal government	1.9	0.9	0.8	0.7	0.6	0.6	1.6	1.7	1.9	2.0	2
<i>Postal Savings System deposits:</i>											
3 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
<i>Deposits at Federal Home Loan Banks:</i>											
5 Liab.: Government-sponsored enterprises	23.3	27.0	20.4	19.0	25.9	30.7	31.7	30.8	23.7	16.0	5
6 Asset: Savings institutions	23.3	27.0	20.4	19.0	25.9	30.7	31.7	30.8	23.7	16.0	6
<i>Deferred and unpaid life insurance premiums:</i>											
7 Liab.: Household sector	15.2	13.9	15.1	15.5	16.4	16.5	15.7	15.8	16.3	16.8	7
8 Asset: Life insurance companies	15.2	13.9	15.1	15.5	16.4	16.5	15.7	15.8	16.3	16.8	8
<i>Life insurance company reserves:</i>											
9 Liab.: Life insurance companies	45.2	48.2	51.9	55.9	60.5	65.4	70.0	77.5	84.2	90.9	9
10 Health	18.8	21.3	24.0	26.9	29.9	33.4	38.2	45.2	51.4	58.0	10
11 Policy dividend accumulation	26.3	26.9	27.9	29.1	30.7	31.9	31.7	32.3	32.8	32.9	11
12 Asset: Household sector	45.2	48.2	51.9	55.9	60.5	65.4	70.0	77.5	84.2	90.9	12
<i>Policy payables:</i>											
13 Liab.: Other insurance companies	210.2	252.4	293.8	323.9	355.7	379.7	391.7	414.3	429.4	444.0	13
14 Asset: Household sector	87.4	101.6	123.0	135.4	145.7	159.1	164.1	173.6	179.9	186.0	14
15 Nonfinancial corporate business	62.8	81.6	105.1	120.0	134.2	147.5	149.5	163.0	169.7	175.4	15
16 Nonfarm noncorporate business	39.6	45.0	39.0	39.1	43.3	38.6	42.4	39.9	40.8	42.2	16
17 Farm business	20.4	24.2	26.7	29.4	32.4	34.6	35.6	37.7	39.1	40.4	17
<i>Unallocated insurance company contracts:</i>											
18 Liab.: Life insurance companies	131.8	146.9	186.3	186.9	204.7	214.8	244.5	247.6	267.9	297.9	18
19 Asset: Private pension funds	131.8	146.9	186.3	186.9	204.7	214.8	244.5	247.6	267.9	297.9	19
<i>Pension fund contributions payable:</i>											
20 Liab.: Nonfinancial corporate business	18.7	18.7	20.3	19.0	26.3	32.3	44.4	54.3	66.6	78.3	20
21 Asset: Private pension funds	18.7	18.7	20.3	19.0	26.3	32.3	44.4	54.3	66.6	78.3	21
<i>Securities borrowed (net):</i>											
22 Liab.: Funding corporations	6.9	12.0	15.1	23.2	39.3	71.4	102.9	153.5	197.1	221.7	22
23 Asset: Brokers and dealers	6.9	12.0	15.1	23.2	39.3	71.4	102.9	153.5	197.1	221.7	23

**L.232 Unidentified Miscellaneous Financial Claims**

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total liabilities</b>	<b>1435.5</b>	<b>1384.4</b>	<b>1436.8</b>	<b>1655.1</b>	<b>1831.9</b>	<b>1814.1</b>	<b>1977.3</b>	<b>2191.3</b>	<b>2358.4</b>	<b>2439.7</b>	<b>1</b>
2 Nonfinancial corporate business	953.3	876.4	848.1	941.6	1035.9	1012.6	1145.0	1341.9	1497.8	1464.9	2
3 Nonfarm noncorporate business	122.8	131.3	124.9	142.2	163.1	159.8	163.5	177.3	182.4	198.4	3
4 Federal government	0.0	0.0	1.2	5.8	7.8	7.7	7.0	6.9	6.8	6.8	4
5 Rest of the world	16.5	19.7	-5.2	41.5	65.5	63.5	47.8	37.4	85.7	86.8	5
6 Monetary authority	3.1	2.8	3.7	3.6	7.7	1.9	2.8	0.6	1.2	2.3	6
7 Commercial banking	49.5	59.0	94.8	99.5	188.5	191.2	208.2	227.3	273.2	375.6	7
8 U.S.-chartered commercial banks	39.9	41.7	60.8	65.4	75.8	75.8	84.0	76.3	91.0	158.9	8
9 Foreign banking offices in U.S.	0.4	0.0	16.7	15.3	89.0	88.1	102.9	124.8	157.1	187.3	9
10 Bank holding companies	3.5	14.4	15.6	16.3	20.6	23.3	18.2	22.0	19.6	22.0	10
11 Banks in U.S.-affiliated areas	5.6	2.9	1.8	2.4	3.1	4.0	3.1	4.2	5.6	7.4	11
12 Savings institutions	71.6	82.5	93.7	114.0	77.3	101.8	101.4	102.8	98.5	102.3	12
13 Credit unions	2.8	3.0	3.9	4.3	3.7	3.9	4.5	4.6	5.1	6.4	13
14 Life insurance companies	57.2	56.8	60.5	64.8	69.0	58.0	65.1	67.8	70.7	74.7	14
15 Government-sponsored enterprises	18.4	22.5	25.3	25.8	25.8	24.9	31.8	45.4	45.8	26.8	15
16 Finance companies	42.8	31.2	72.2	98.2	87.8	95.5	102.0	115.1	96.4	118.8	16
17 REITs	0.7	0.8	1.2	3.5	2.1	1.2	2.9	2.4	2.3	5.3	17
18 Brokers and dealers	7.1	10.1	-0.5	-8.7	-18.0	-6.3	9.7	-8.6	-22.3	-47.2	18
19 Funding corporations	89.9	88.2	113.2	118.9	115.6	98.3	85.6	70.5	14.7	17.5	19
<b>20 Total assets</b>	<b>1283.3</b>	<b>1425.2</b>	<b>1615.0</b>	<b>1975.2</b>	<b>2265.7</b>	<b>2222.5</b>	<b>2372.8</b>	<b>2408.8</b>	<b>2717.0</b>	<b>2931.0</b>	<b>20</b>
21 Nonfinancial corporate business	846.7	943.9	1029.6	1255.6	1382.1	1400.1	1454.8	1522.0	1742.6	1814.4	21
22 Nonfarm noncorporate business	14.4	19.3	27.0	41.6	46.0	46.8	51.0	57.0	70.2	87.2	22
23 State and local governments	7.5	9.1	13.1	12.5	13.3	15.0	17.3	20.5	18.0	18.2	23
24 Federal government	0.0	0.0	0.0	0.0	14.3	47.1	80.7	94.6	89.3	91.1	24
25 Rest of the world	33.6	22.8	40.0	54.3	106.1	85.7	124.9	75.3	128.5	124.2	25
26 Monetary authority	8.0	7.7	9.9	9.4	7.5	6.0	5.6	7.4	9.6	9.8	26
27 Commercial banking	66.7	74.5	90.2	92.1	173.3	163.9	175.8	216.7	244.1	333.8	27
28 U.S.-chartered commercial banks	40.0	41.5	38.9	38.1	49.9	51.6	49.4	44.6	38.1	82.8	28
29 Foreign banking offices in U.S.	18.1	24.6	42.3	44.3	110.6	86.1	100.5	142.1	175.9	213.5	29
30 Bank holding companies	4.2	6.0	7.3	6.6	8.8	22.0	22.2	27.0	27.5	35.2	30
31 Banks in U.S.-affiliated areas	4.4	2.4	1.8	3.2	4.1	4.2	3.7	3.0	2.6	2.4	31
32 Savings institutions	90.4	87.9	114.1	144.8	98.8	54.9	44.3	38.8	28.6	28.4	32
33 Credit unions	4.8	7.7	5.0	5.1	6.2	8.2	12.8	16.5	18.1	14.7	33
34 Bank personal trusts and estates	6.8	6.5	7.8	7.6	9.0	8.7	10.8	12.6	16.0	12.9	34
35 Life insurance companies	41.0	49.5	60.8	68.7	76.4	62.1	71.6	63.2	54.5	76.2	35
36 Private pension funds	112.0	128.6	134.2	161.9	147.8	114.0	112.5	99.6	87.0	86.7	36
37 State and local govt. retirement funds	5.6	8.0	1.6	24.1	71.3	89.1	52.6	51.7	46.8	52.2	37
38 Mutual funds	1.0	2.7	3.8	3.5	7.1	8.9	8.2	3.0	3.3	5.9	38
39 Money market mutual funds	2.0	3.6	4.4	4.6	7.5	4.0	7.7	12.7	23.7	27.8	39
40 Government-sponsored enterprises	3.9	5.8	12.7	20.2	30.3	32.9	39.2	26.9	33.2	28.5	40
41 Finance companies	18.4	24.8	38.4	44.7	38.9	47.7	75.0	65.8	71.5	82.7	41
42 REITs	1.7	1.3	2.2	3.1	4.7	4.3	5.4	3.1	4.6	6.4	42
43 Brokers and dealers	19.0	21.5	20.3	21.3	24.9	23.1	22.6	21.5	27.2	30.0	43
44 Discrepancy	152.2	-40.8	-178.1	-320.1	-433.8	-408.4	-395.5	-217.5	-358.5	-491.3	44

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

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Assets</b>	<b>16575.1</b>	<b>18308.5</b>	<b>19557.1</b>	<b>21399.5</b>	<b>23500.4</b>	<b>24127.0</b>	<b>25786.2</b>	<b>26848.1</b>	<b>28272.8</b>	<b>29229.9</b>	<b>1</b>
2 Tangible assets	6540.9	7154.2	7724.6	8386.3	9083.8	9287.8	9413.1	9660.6	9887.0	10209.4	2
3 Real estate	5238.8	5725.0	6183.2	6719.5	7304.1	7415.3	7488.2	7679.9	7818.3	8038.7	3
4 Households (2,3)	4591.4	5040.0	5464.4	5953.6	6494.8	6607.6	6714.9	6947.7	7103.8	7280.7	4
5 Nonprofit organizations	647.4	684.9	718.8	765.8	809.3	807.7	773.3	732.2	714.4	758.0	5
Equipment and software owned by nonprofit organizations (4)	36.6	39.5	43.1	46.9	51.8	57.9	64.3	73.2	75.8	79.1	6
7 Consumer durable goods (4)	1265.5	1389.8	1498.4	1620.0	1727.9	1814.6	1860.6	1907.5	1993.0	2091.6	7
8 Financial assets	10034.2	11154.3	11832.5	13013.2	14416.5	14839.2	16373.1	17187.6	18385.8	19020.5	8
9 Deposits	2485.4	2721.8	2865.4	3055.8	3212.3	3259.3	3253.3	3219.6	3156.0	3109.6	9
10 Foreign deposits	7.8	8.8	9.8	10.7	11.9	13.4	14.6	15.6	15.8	18.8	10
11 Checkable deposits and currency	312.9	425.3	427.6	424.8	424.3	412.4	461.6	570.0	615.2	584.6	11
12 Time and savings deposits	1971.4	2059.0	2178.0	2355.1	2434.4	2464.9	2394.1	2291.8	2183.2	2153.6	12
13 Money market fund shares	193.3	228.8	250.0	265.3	341.7	368.6	383.1	342.2	341.8	352.5	13
14 Credit market instruments	849.5	866.2	1027.5	1228.4	1316.2	1556.3	1634.4	1684.8	1663.4	1950.7	14
15 Open market paper	35.0	30.6	32.9	67.3	56.9	63.2	33.3	29.9	45.5	46.7	15
16 U.S. government securities	269.4	257.6	293.0	394.4	414.1	555.0	568.7	661.4	647.8	957.7	16
17 Treasury	265.0	263.0	297.3	389.8	388.4	495.0	526.5	629.7	676.8	869.6	17
18 Savings bonds	79.8	93.3	101.1	109.6	117.7	126.2	138.1	157.3	171.9	179.9	18
19 Other Treasury	185.2	169.7	196.2	280.3	270.7	368.8	388.3	472.4	504.8	689.6	19
20 Agency	4.4	-5.5	-4.4	4.6	25.7	60.0	42.3	31.7	-29.0	88.1	20
21 Municipal securities	348.0	355.4	453.5	524.2	547.7	575.0	614.4	586.1	551.0	500.5	21
22 Corporate and foreign bonds	77.4	107.2	123.9	116.6	162.9	219.0	272.8	270.6	292.8	330.3	22
23 Mortgages	119.7	115.5	124.2	125.9	134.5	144.2	145.2	136.8	126.3	115.6	23
24 Corporate equities (2)	1058.1	1330.3	1306.2	1585.7	1946.5	1781.4	2548.7	2869.2	3237.1	3081.7	24
25 Mutual fund shares (5)	197.9	333.2	381.7	400.1	462.9	456.6	570.3	706.7	964.6	996.7	25
26 Security credit	35.1	44.0	39.1	40.9	53.2	62.4	87.0	76.2	102.3	109.0	26
27 Life insurance reserves	264.3	282.6	309.5	335.7	365.3	391.7	418.6	447.7	484.8	520.3	27
28 Pension fund reserves	2085.0	2325.1	2492.3	2748.1	3221.1	3376.3	3838.3	4150.7	4612.5	4882.3	28
29 Investment in bank personal trusts	384.3	429.1	442.1	470.3	541.4	551.7	639.3	660.6	691.3	699.4	29
30 Equity in noncorporate business (6)	2542.2	2672.1	2793.8	2956.7	3091.5	3179.1	3149.2	3120.9	3209.6	3394.0	30
31 Miscellaneous assets	132.5	149.8	174.9	191.3	206.2	224.4	234.1	251.0	264.1	276.9	31
<b>32 Liabilities</b>	<b>2376.6</b>	<b>2644.8</b>	<b>2855.6</b>	<b>3157.9</b>	<b>3471.6</b>	<b>3746.8</b>	<b>3961.4</b>	<b>4168.4</b>	<b>4440.8</b>	<b>4759.6</b>	<b>32</b>
33 Credit market instruments	2286.4	2546.9	2767.4	3057.6	3355.3	3624.7	3814.4	4017.1	4260.3	4574.5	33
34 Home mortgages (7)	1458.2	1657.9	1840.2	2067.8	2295.1	2531.7	2710.6	2886.0	3044.9	3217.8	34
35 Consumer credit	603.8	658.2	688.6	732.0	793.3	805.1	794.5	800.6	859.0	983.9	35
36 Municipal securities (8)	81.3	78.4	78.1	79.9	83.3	86.6	90.6	92.6	94.0	97.6	36
37 Bank loans n.e.c.	31.0	31.0	31.9	30.0	20.4	17.9	13.1	17.6	27.4	40.0	37
38 Other loans and advances	79.0	83.2	84.4	88.9	90.3	100.9	110.2	119.5	126.6	133.7	38
39 Commercial mortgages (8)	33.1	38.3	44.4	59.0	72.8	82.5	95.5	100.9	108.5	101.5	39
40 Security credit	50.7	57.4	41.8	43.5	42.5	38.8	55.1	53.5	76.1	75.1	40
41 Trade payables (8)	24.3	26.6	31.3	41.3	57.4	66.8	76.2	82.1	88.1	93.2	41
42 Deferred and unpaid life insurance premiums	15.2	13.9	15.1	15.5	16.4	16.5	15.7	15.8	16.3	16.8	42
<b>43 Net worth</b>	<b>14198.5</b>	<b>15663.7</b>	<b>16701.5</b>	<b>18241.6</b>	<b>20028.7</b>	<b>20380.2</b>	<b>21824.8</b>	<b>22679.7</b>	<b>23832.0</b>	<b>24470.3</b>	<b>43</b>
Memo:											
Replacement-cost value of structures:											
44 Residential	3341.6	3618.7	3873.6	4141.0	4405.7	4598.9	4707.1	4987.5	5330.4	5748.2	44
45 Households	3122.0	3387.4	3633.3	3892.6	4149.3	4336.6	4444.7	4717.9	5053.0	5459.1	45
46 Farm households	127.8	132.9	137.6	141.7	146.8	150.3	150.8	155.6	161.1	169.6	46
47 Nonprofit organizations	91.7	98.3	102.7	106.7	109.6	112.1	111.6	114.0	116.3	119.6	47
48 Nonresidential (nonprofits)	360.2	381.6	404.6	428.1	453.1	475.3	487.1	508.5	537.0	572.0	48
49 Disposable personal income	3086.5	3262.5	3459.4	3752.4	4016.3	4293.6	4474.9	4754.6	4935.3	5165.5	49
Household net worth as percentage of disposable personal income	460.0	480.1	482.8	486.1	498.7	474.7	487.7	477.0	482.9	473.7	50
51 Owners' equity in household real estate (9)	3133.2	3382.1	3624.2	3885.8	4199.7	4075.9	4004.2	4061.7	4059.0	4062.9	51
52 Owners' equity as percentage of household real estate (10)	68.2	67.1	66.3	65.3	64.7	61.7	59.6	58.5	57.1	55.8	52

(1) Sector includes farm households.

(2) At market value.

(3) Includes vacant land and vacant homes for sale.

(4) At replacement (current) cost.

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

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

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

(8) Liabilities of nonprofit organizations.

(9) Line 4 less line 34.

(10) Line 51 divided by line 4.

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

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>With tangible assets stated at either market value or replacement cost:</b>											
<b>1 Assets</b>	<b>7475.6</b>	<b>7806.5</b>	<b>8291.2</b>	<b>9017.8</b>	<b>9564.5</b>	<b>9754.5</b>	<b>9605.6</b>	<b>9744.6</b>	<b>10288.2</b>	<b>10882.5</b>	<b>1</b>
2 Tangible assets	5011.0	5173.9	5428.3	5777.0	6097.2	6179.1	5907.5	5885.4	6081.0	6405.1	2
3 Real estate (1)	2829.4	2916.3	3053.2	3252.5	3438.8	3385.4	3066.1	2958.8	3028.9	3157.9	3
4 Equipment and software (2)	1468.3	1548.4	1609.9	1697.8	1789.4	1892.2	1954.2	2024.7	2117.6	2240.3	4
5 Inventories (2)	713.4	709.2	765.1	826.7	869.0	901.5	887.3	902.0	934.5	1007.0	5
6 Financial assets	2464.6	2632.6	2862.9	3240.8	3467.4	3575.5	3698.1	3859.2	4207.2	4477.3	6
7 Foreign deposits	16.0	19.2	16.3	21.6	14.7	14.7	16.4	15.8	14.5	15.7	7
8 Checkable deposits and currency	125.7	127.2	136.8	150.7	159.8	165.8	172.7	168.4	188.9	200.6	8
9 Time and savings deposits	69.3	85.5	85.9	82.3	80.6	74.6	77.6	76.0	92.0	96.4	9
10 Money market fund shares	14.5	14.9	15.8	10.3	10.4	19.7	24.1	37.6	33.9	37.1	10
11 Security RPs	3.4	5.1	3.4	5.0	2.8	2.1	1.6	5.1	2.5	2.2	11
12 Commercial paper	10.5	10.2	15.0	13.6	14.3	13.8	14.7	17.0	19.4	18.8	12
13 U.S. government securities	45.1	42.7	34.4	34.0	60.6	40.9	48.5	69.2	67.9	70.7	13
14 Municipal securities	25.6	25.1	19.4	16.8	32.4	24.7	44.8	45.8	54.7	56.7	14
15 Mortgages	57.0	50.2	51.5	68.1	54.4	52.8	59.0	60.0	52.3	56.4	15
16 Consumer credit	42.5	47.0	54.0	60.8	63.8	67.1	63.0	65.7	77.2	86.6	16
17 Trade receivables	739.3	741.5	805.3	895.9	938.0	967.2	961.4	988.9	1035.0	1107.0	17
18 Mutual fund shares (1)	10.8	15.7	12.8	10.6	11.7	9.7	14.8	21.1	29.8	31.1	18
19 Miscellaneous assets	1304.8	1448.4	1612.2	1871.1	2024.0	2122.3	2199.4	2288.4	2539.0	2698.2	19
<b>20 Liabilities</b>	<b>3308.2</b>	<b>3498.2</b>	<b>3774.0</b>	<b>4191.7</b>	<b>4532.7</b>	<b>4729.4</b>	<b>4829.8</b>	<b>5109.7</b>	<b>5388.6</b>	<b>5627.4</b>	<b>20</b>
21 Credit market instruments	1606.7	1828.2	2018.7	2216.2	2379.7	2506.6	2450.8	2477.0	2523.9	2655.0	21
22 Commercial paper	72.2	62.9	73.8	85.7	107.1	116.9	98.5	107.1	117.8	139.2	22
23 Municipal securities (3)	127.0	117.1	116.2	116.4	115.5	115.2	114.0	118.3	124.9	131.7	23
24 Corporate bonds (4)	578.2	705.4	784.1	887.2	961.1	1008.2	1086.9	1154.5	1229.7	1253.0	24
25 Bank loans n.e.c.	424.1	481.1	485.1	517.9	542.8	545.5	507.7	488.4	480.5	527.2	25
26 Other loans and advances	248.4	289.6	322.6	372.9	418.9	473.1	410.2	412.6	388.4	421.4	26
27 Mortgages	156.7	172.1	236.9	236.1	234.3	247.9	233.5	196.1	182.7	182.5	27
28 Trade payables	479.7	478.0	522.4	576.1	597.9	626.3	649.4	682.8	719.3	796.5	28
29 Taxes payable	39.0	42.8	47.9	44.4	38.3	38.3	28.9	35.3	40.7	40.3	29
30 Miscellaneous liabilities	1182.9	1149.3	1185.1	1355.0	1516.8	1558.2	1700.7	1914.6	2104.7	2135.5	30
<b>31 Net worth (market value)</b>	<b>4167.4</b>	<b>4308.3</b>	<b>4517.2</b>	<b>4826.2</b>	<b>5031.8</b>	<b>5025.1</b>	<b>4775.8</b>	<b>4634.9</b>	<b>4899.6</b>	<b>5255.1</b>	<b>31</b>
Memo:											
Replacement-cost value of structures:											
32 Residential	57.0	61.1	63.6	65.7	66.9	68.0	69.3	71.9	73.7	76.0	32
33 Nonresidential	2031.5	2080.7	2176.0	2311.8	2436.7	2549.7	2577.7	2666.3	2808.8	2954.7	33
Market value of equities outstanding											
34 (includes corporate farm equities)	1916.9	2240.8	2286.7	2558.8	3145.3	2967.1	4014.0	4370.1	4842.3	4796.8	34
35 Debt/net worth (percent) (5)	38.6	42.4	44.7	45.9	47.3	49.9	51.3	53.4	51.5	50.5	35
36 Debt/equities (percent) (6)	83.8	81.6	88.3	86.6	75.7	84.5	61.1	56.7	52.1	55.3	36
37 Equities/net worth (percent) (7)	46.0	52.0	50.6	53.0	62.5	59.0	84.0	94.3	98.8	91.3	37
<b>With tangible assets stated at historical cost:</b>											
<b>38 Assets (8)</b>	<b>5473.2</b>	<b>5786.6</b>	<b>6210.9</b>	<b>6793.5</b>	<b>7210.8</b>	<b>7502.7</b>	<b>7764.0</b>	<b>8109.8</b>	<b>8670.8</b>	<b>9190.9</b>	<b>38</b>
39 Tangible assets	3008.7	3154.0	3348.0	3552.7	3743.4	3927.2	4065.9	4250.6	4463.6	4713.5	39
40 Real estate	1168.4	1242.4	1313.5	1396.3	1479.3	1574.1	1646.2	1709.9	1782.1	1854.4	40
41 Equipment and software	1115.4	1190.1	1251.9	1321.4	1400.2	1477.8	1552.9	1638.1	1740.9	1863.2	41
42 Inventories	724.8	721.5	782.6	834.9	863.9	875.4	866.8	902.5	940.6	996.0	42
<b>43 Net worth (historical cost) (9)</b>	<b>2165.0</b>	<b>2288.3</b>	<b>2436.9</b>	<b>2601.9</b>	<b>2678.0</b>	<b>2773.3</b>	<b>2934.2</b>	<b>3000.1</b>	<b>3282.2</b>	<b>3563.5</b>	<b>43</b>
Memo:											
Historical-cost value of structures:											
44 Residential	20.9	22.5	23.8	25.0	26.1	27.2	28.2	29.3	29.8	30.6	44
45 Nonresidential	1029.8	1096.0	1157.3	1221.4	1291.1	1369.3	1436.6	1495.7	1561.5	1626.7	45
46 Debt/net worth (percent) (10)	74.2	79.9	82.8	85.2	88.9	90.4	83.5	82.6	76.9	74.5	46

(1) At market value.

(2) At replacement (current) cost.

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

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

(5) Line 21 divided by line 31.

(6) Line 21 divided by line 34.

(7) Line 34 divided by line 31.

(8) Sum of lines 6 and 39.

(9) Line 38 less line 20.

(10) Line 21 divided by line 43.

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

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Assets</b>	<b>2941.7</b>	<b>3185.3</b>	<b>3342.4</b>	<b>3588.3</b>	<b>3774.2</b>	<b>3818.9</b>	<b>3768.9</b>	<b>3708.1</b>	<b>3759.8</b>	<b>3951.5</b>	<b>1</b>
2 Tangible assets	2671.4	2880.9	3044.0	3239.7	3418.3	3462.7	3406.6	3321.4	3348.4	3478.6	2
3 Real estate (1)	2400.9	2590.4	2729.2	2897.4	3053.0	3080.7	3022.3	2935.9	2946.0	3051.6	3
4 Residential	1723.5	1863.2	1952.1	2052.5	2140.4	2172.5	2162.7	2137.6	2185.2	2258.3	4
5 Nonresidential	677.4	727.3	777.1	845.0	912.6	908.3	859.7	798.4	760.8	793.3	5
6 Equipment and software (2)	233.7	254.6	275.6	299.9	319.6	334.5	337.5	338.0	353.3	373.9	6
7 Residential (3)	36.7	39.7	42.4	45.6	48.4	50.5	51.5	53.0	55.7	58.7	7
8 Nonresidential	197.0	214.9	233.1	254.3	271.2	284.0	286.1	285.0	297.6	315.3	8
9 Inventories (2)	36.8	35.9	39.3	42.4	45.7	47.4	46.7	47.5	49.2	53.0	9
10 Financial assets	270.3	304.4	298.4	348.6	355.9	356.2	362.3	386.7	411.4	472.9	10
11 Checkable deposits and currency	61.3	63.5	64.2	68.5	69.4	71.2	72.7	77.3	79.5	91.5	11
12 Time and savings deposits	40.6	42.3	40.4	47.0	48.4	51.0	53.2	60.2	63.6	67.2	12
13 Money market fund shares	0.0	3.2	3.1	5.3	5.8	6.7	7.4	9.7	10.9	15.1	13
14 Treasury securities	5.8	10.8	9.8	10.3	11.9	12.5	12.2	13.0	13.6	18.3	14
15 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.6	15
16 Mortgages	44.0	44.7	37.9	47.8	35.1	31.1	26.0	25.2	21.9	23.8	16
17 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Trade receivables	63.8	74.8	76.3	88.3	95.1	97.8	96.7	103.8	108.7	125.0	18
19 Miscellaneous assets	54.8	65.1	66.7	81.4	90.2	85.9	94.0	97.5	111.7	130.3	19
20 Insurance receivables	39.6	45.0	39.0	39.1	43.3	38.6	42.4	39.9	40.8	42.2	20
21 Equity investment in GSEs (4)	0.8	0.8	0.7	0.7	0.8	0.6	0.6	0.6	0.8	0.9	21
22 Other	14.4	19.3	27.0	41.6	46.0	46.8	51.0	57.0	70.2	87.2	22
<b>23 Liabilities</b>	<b>1007.3</b>	<b>1094.2</b>	<b>1159.0</b>	<b>1283.0</b>	<b>1362.5</b>	<b>1349.0</b>	<b>1318.1</b>	<b>1309.8</b>	<b>1295.8</b>	<b>1327.6</b>	<b>23</b>
24 Credit market instruments	798.0	886.0	956.3	1054.2	1100.5	1093.3	1058.5	1028.4	1007.9	1015.9	24
25 Bank loans n.e.c.	98.5	103.1	113.8	122.4	134.3	136.4	135.0	137.7	140.2	153.9	25
26 Other loans and advances	78.8	85.5	89.8	99.0	100.0	94.4	87.9	85.4	84.8	84.7	26
27 Mortgages	620.7	697.4	752.7	832.7	866.1	862.6	835.6	805.3	782.9	777.3	27
28 Trade payables	56.9	45.5	50.9	53.3	58.7	60.0	59.7	66.6	67.3	73.8	28
29 Taxes payable	21.6	23.3	23.9	26.8	31.4	32.0	32.5	33.1	33.0	34.7	29
30 Miscellaneous liabilities	130.8	139.4	127.9	148.7	171.8	163.7	167.4	181.7	187.6	203.3	30
<b>31 Net worth (5)</b>	<b>1934.4</b>	<b>2091.0</b>	<b>2183.4</b>	<b>2305.4</b>	<b>2411.7</b>	<b>2469.9</b>	<b>2450.8</b>	<b>2398.3</b>	<b>2464.1</b>	<b>2623.8</b>	<b>31</b>
Memo:											
Replacement-cost value of structures:											
32 Residential	1201.4	1286.1	1343.8	1396.7	1436.7	1467.4	1480.8	1530.8	1565.1	1609.5	32
33 Nonresidential	439.5	471.7	509.1	553.0	591.9	628.8	635.4	647.0	675.0	686.8	33
34 Debt/net worth (percent) (6)	41.3	42.4	43.8	45.7	45.6	44.3	43.2	42.9	40.9	38.7	34

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

(5) Line 1 less line 23. Included in table B.100, line 30.

(6) Line 24 divided by line 31.

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

Billions of dollars; not seasonally adjusted

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Change in net worth (1)</b>	<b>1483.0</b>	<b>1465.2</b>	<b>1037.8</b>	<b>1540.0</b>	<b>1787.2</b>	<b>351.5</b>	<b>1444.6</b>	<b>854.9</b>	<b>1152.3</b>	<b>638.3</b>	<b>1</b>
2 Net investment	399.4	505.0	441.0	491.6	385.8	549.2	421.7	458.6	450.0	431.6	2
3 Net physical investment	204.7	245.4	254.7	255.4	254.6	213.9	154.4	210.2	266.7	293.6	3
4 Capital expenditures	525.3	594.0	633.0	660.3	695.3	676.4	639.7	720.7	787.9	844.8	4
5 - Consumption of fixed capital	320.6	348.6	378.3	404.9	440.7	462.5	485.3	510.5	521.1	551.1	5
6 Net financial investment	194.7	259.6	186.3	236.2	131.2	335.3	267.3	248.4	183.2	138.0	6
7 Net acquisition of financial assets	526.2	529.4	442.4	513.9	434.6	581.3	478.3	455.4	453.2	457.2	7
8 - Net increase in liabilities	331.5	269.7	256.1	277.8	303.3	246.0	211.0	207.0	270.0	319.2	8
9 Holding gains on assets stated at market value (2)	1067.8	974.2	588.2	1046.5	1431.6	-161.8	1035.5	438.2	750.4	205.5	9
10 Real estate	514.2	365.5	329.8	411.1	463.5	11.3	-20.1	81.0	0.2	60.5	10
11 Corporate equities	313.4	363.7	116.1	397.8	465.8	-116.5	819.5	302.4	424.0	16.7	11
12 Mutual fund shares	19.9	22.4	-12.8	9.9	36.5	-28.8	15.4	7.5	57.8	-31.6	12
13 Equity in noncorporate business	86.5	130.4	150.3	180.5	159.7	47.3	-82.7	-70.2	37.0	155.8	13
14 Life insurance and pension fund reserves	91.9	64.3	8.3	19.9	254.3	-52.5	233.2	89.2	201.6	13.8	14
15 Investment in bank personal trusts and estates	42.0	28.0	-3.3	27.3	51.8	-22.6	70.1	28.4	29.8	-9.7	15
16 Holding gains on assets stated at current cost (2)	-6.1	10.2	-4.4	14.6	-7.2	1.0	-1.5	-35.1	-32.0	-20.9	16
17 Consumer durable goods	-6.4	8.7	-6.3	13.3	-8.3	-1.5	-3.8	-38.1	-32.3	-22.0	17
18 Equipment and software	0.3	1.5	1.9	1.3	1.2	2.5	2.3	3.0	0.3	1.0	18
19 Other factors (3)	21.8	-24.3	13.0	-12.6	-23.1	-36.9	-11.2	-6.8	-16.1	22.2	19
Memo:											
20 Net worth outstanding (4)	14198.5	15663.7	16701.5	18241.6	20028.7	20380.2	21824.8	22679.7	23832.0	24470.3	20
21 Disposable personal income	3086.5	3262.5	3459.4	3752.4	4016.3	4293.6	4474.9	4754.6	4935.3	5165.5	21

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

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

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

(4) Table B.100, line 43.

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

Billions of dollars; not seasonally adjusted

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>With tangible assets valued at either market or replacement cost:</b>											
<b>1 Change in net worth (1)</b>	<b>103.2</b>	<b>140.9</b>	<b>208.9</b>	<b>308.9</b>	<b>205.6</b>	<b>-6.7</b>	<b>-249.3</b>	<b>-140.9</b>	<b>264.7</b>	<b>355.5</b>	<b>1</b>
2 Net investment	-123.3	-58.0	-6.2	-98.3	-161.2	-10.2	96.5	102.5	264.5	164.5	2
3 Net physical investment	128.9	86.1	115.1	125.4	129.6	112.0	63.5	90.8	128.4	175.9	3
4 Capital expenditures	382.2	361.7	381.3	404.6	434.9	436.3	421.9	455.8	508.8	575.6	4
5 - Consumption of fixed capital	251.8	268.4	282.0	300.1	321.0	336.6	353.2	367.7	384.2	411.9	5
6 - Inventory valuation adjustment	0.0	7.0	-16.3	-22.2	-16.3	-12.9	4.9	-2.9	-4.0	-12.5	6
7 - Access rights from fed. government	1.6	0.2	0.5	1.3	0.6	0.6	0.3	0.1	0.1	0.3	7
8 Net financial investment	-167.7	-59.1	-45.8	-94.2	-166.7	-59.2	14.8	-15.3	114.8	33.5	8
9 Net acquisition of financial assets	212.0	130.9	228.1	349.5	180.7	124.3	81.9	146.0	332.7	275.1	9
10 - Net increase in liabilities	379.7	190.0	273.9	443.7	347.4	183.5	67.1	161.3	217.9	241.6	10
11 Net corporate equity issues	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	11
Holding gains on assets stated at market value (2)											
12 Real estate	52.0	41.4	91.1	146.7	138.7	-115.7	-355.5	-138.3	32.3	95.1	12
13 Mutual fund shares	52.1	40.2	91.3	146.2	136.2	-114.7	-358.2	-139.6	30.5	95.9	13
14	-0.1	1.1	-0.2	0.5	2.5	-1.0	2.7	1.3	1.8	-0.8	14
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)											
15 Equipment and software	32.3	37.1	71.4	75.3	50.1	106.7	14.2	3.7	7.8	58.2	15
16 Inventories (3)	36.0	46.7	43.0	64.2	61.6	75.6	37.5	35.3	41.8	54.1	16
17 Direct investment abroad	-4.9	-4.7	7.8	10.6	-0.4	8.0	-10.1	2.3	2.8	10.8	17
18 - Foreign direct investment in U.S.	2.9	6.5	30.8	8.3	-13.2	22.6	-13.9	-33.9	-35.2	-0.1	18
19	1.8	11.3	10.2	7.8	-2.1	-0.5	-0.7	0.0	1.7	6.7	19
20 Other factors (4)	142.3	120.5	52.6	185.2	178.1	12.5	-4.5	-108.9	-39.9	37.7	20
Memo:											
21 Net worth outstanding (market value)	4167.4	4308.3	4517.2	4826.2	5031.8	5025.1	4775.8	4634.9	4899.6	5255.1	21
<b>With tangible assets valued at historical cost:</b>											
<b>22 Change in net worth (5)</b>	<b>118.7</b>	<b>123.3</b>	<b>148.5</b>	<b>165.0</b>	<b>76.1</b>	<b>95.3</b>	<b>160.9</b>	<b>65.9</b>	<b>282.1</b>	<b>281.3</b>	<b>22</b>
23 Net investment flow	-123.3	-58.0	-6.2	-98.3	-161.2	-10.2	96.5	102.5	264.5	164.5	23
24 Net physical investment	128.9	86.1	115.1	125.4	129.6	112.0	63.5	90.8	128.4	175.9	24
25 Capital expenditures	382.2	361.7	381.3	404.6	434.9	436.3	421.9	455.8	508.8	575.6	25
26 - Consumption of fixed capital	251.8	268.4	282.0	300.1	321.0	336.6	353.2	367.7	384.2	411.9	26
27 - Inventory valuation adjustment	0.0	7.0	-16.3	-22.2	-16.3	-12.9	4.9	-2.9	-4.0	-12.5	27
28 - Access rights from fed. government	1.6	0.2	0.5	1.3	0.6	0.6	0.3	0.1	0.1	0.3	28
29 Net financial investment	-167.7	-59.1	-45.8	-94.2	-166.7	-59.2	14.8	-15.3	114.8	33.5	29
30 Net acquisition of financial assets	212.0	130.9	228.1	349.5	180.7	124.3	81.9	146.0	332.7	275.1	30
31 - Net increase in liabilities	379.7	190.0	273.9	443.7	347.4	183.5	67.1	161.3	217.9	241.6	31
32 Net corporate equity issues	-84.5	-85.0	-75.5	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	32
33 Valuation adjustment on reproducible assets (6)	29.4	-6.2	11.3	-2.1	-19.4	-14.5	-0.6	21.8	10.9	-1.2	33
34 Holding gains on mutual fund shares (2)	-0.1	1.1	-0.2	0.5	2.5	-1.0	2.7	1.3	1.8	-0.8	34
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)											
35 Direct investment abroad	1.1	-4.8	20.7	0.6	-11.2	23.1	-13.3	-33.9	-36.9	-6.7	35
36 - Foreign direct investment in U.S.	2.9	6.5	30.8	8.3	-13.2	22.6	-13.9	-33.9	-35.2	-0.1	36
37	1.8	11.3	10.2	7.8	-2.1	-0.5	-0.7	0.0	1.7	6.7	37
38 Other factors (4)	211.6	191.3	122.9	264.3	265.4	97.9	75.6	-25.9	41.7	125.5	38
Memo:											
39 Net worth outstanding (historical cost)	2165.0	2288.3	2436.9	2601.9	2678.0	2773.3	2934.2	3000.1	3282.2	3563.5	39

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

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

(3) Before inventory valuation adjustment.

(4) Consists of statistical discontinuities.

(5) Sum of net investment flow (line 23), valuation adjustment on reproducible assets (line 33), holding gains (lines 34 and 35), and other factors (line 38).

(6) Effect of different treatment of certain items in BEA capital accounts from the NIPA accounts in the calculation of historical-cost investment flows; also reflects adjustments for intersectoral transfers of assets.

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

Billions of dollars; not seasonally adjusted

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Change in net worth (1)</b>	<b>113.3</b>	<b>156.6</b>	<b>92.4</b>	<b>122.0</b>	<b>106.4</b>	<b>58.1</b>	<b>-19.1</b>	<b>-52.5</b>	<b>65.8</b>	<b>159.8</b>	<b>1</b>
2 Net investment (2)	-51.0	-20.8	-24.1	-20.1	-29.4	42.3	45.9	33.4	51.8	28.9	2
3 Net physical investment	56.2	55.2	52.3	48.6	42.3	34.0	10.9	-1.2	12.2	-0.3	3
4 Capital expenditures	121.0	125.3	127.6	130.2	129.9	125.6	104.1	91.7	107.9	108.0	4
5 - Consumption of fixed capital	64.8	70.1	75.3	81.6	87.5	91.7	93.1	92.8	95.7	108.3	5
6 Net acquisition of financial assets	30.7	25.0	-6.0	50.3	7.3	0.4	6.1	24.4	24.7	61.5	6
- Net increase in liabilities from:											
7 Credit market instruments	99.2	88.0	70.3	95.4	46.6	-7.2	-32.7	-31.7	-20.5	8.0	7
8 Trade payables	5.4	1.7	5.4	2.4	5.5	1.3	-0.3	6.9	0.7	6.5	8
9 Taxes payable	3.4	1.7	0.6	2.9	4.7	0.6	0.5	0.6	-0.1	1.7	9
10 Miscellaneous liabilities	29.8	9.6	-5.8	18.2	22.2	-2.6	3.6	14.0	5.1	16.1	10
Holding gains on assets stated at market value (real estate) (3)											
11 Residential	158.5	147.9	103.4	133.9	122.8	1.8	-69.3	-91.4	6.3	120.9	11
12 Nonresidential	121.8	122.9	75.4	92.2	80.5	27.0	-6.2	-20.0	51.6	85.9	12
13 Holding gains on assets stated at current cost (3)	36.7	25.0	28.0	41.7	42.3	-25.2	-63.1	-71.4	-45.3	35.1	13
14 Residential equipment and software	8.5	8.7	9.7	15.3	15.7	11.1	4.6	9.3	9.7	8.4	14
15 Nonresidential equipment and software	-0.2	0.7	0.3	0.8	0.5	0.2	-0.4	0.1	0.9	1.0	15
16 Inventories	7.2	9.3	7.6	13.0	13.2	9.7	5.8	9.0	8.4	6.3	16
17 Other factors (4)	1.4	-1.3	1.7	1.6	2.0	1.1	-0.8	0.3	0.4	1.2	17
18 Memo:	-2.7	20.8	3.4	-7.1	-2.8	3.0	-0.3	-3.8	-2.0	1.4	18
19 Net worth outstanding (5)	1934.4	2091.0	2183.4	2305.4	2411.7	2469.9	2450.8	2398.3	2464.1	2623.8	19

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

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

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

(4) Consists of statistical discontinuities.

(5) Table B.103, line 31.



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Current receipts, NIPA basis</b>	<b>1135.9</b>	<b>1206.7</b>	<b>1322.6</b>	<b>1410.9</b>	<b>1530.9</b>	<b>1607.7</b>	<b>1656.6</b>	<b>1744.4</b>	<b>1857.9</b>	<b>1993.0</b>	<b>1</b>
2 Personal tax and nontax receipts	428.5	449.9	503.1	519.7	583.5	609.7	610.5	635.8	674.7	722.6	2
3 Corporate profit tax accruals	96.5	106.5	127.1	137.2	141.5	140.6	133.6	143.1	165.4	186.7	3
4 Indirect business tax and nontax accruals	329.5	346.9	369.3	392.6	420.7	447.3	482.3	510.6	540.1	575.3	4
5 Contributions for social insurance	281.4	303.4	323.1	361.5	385.3	410.1	430.2	455.0	477.8	508.5	5
<b>6 Current expenditures, NIPA basis</b>	<b>1290.6</b>	<b>1378.1</b>	<b>1458.2</b>	<b>1532.7</b>	<b>1641.6</b>	<b>1778.0</b>	<b>1879.7</b>	<b>2046.9</b>	<b>2130.5</b>	<b>2196.7</b>	<b>6</b>
7 Consumption expenditures	719.5	769.1	813.6	850.8	902.6	965.7	1015.2	1047.4	1072.1	1102.3	7
8 Transfer payments (net)	414.2	440.4	458.0	486.5	529.6	583.1	620.1	745.4	793.2	825.5	8
9 Net interest paid	136.5	145.1	156.7	168.3	187.0	204.3	223.1	232.0	235.8	244.0	9
10 - Dividends received by government	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	10
11 Subsidies less current surplus of govt. enterprises	20.4	23.6	30.1	27.5	22.7	25.3	21.5	22.4	29.6	25.1	11
12 - Wage accruals less disbursements	-0.2	0.0	0.0	0.0	0.0	0.1	-0.1	0.0	0.0	0.0	12
<b>13 Current surplus or deficit (-), NIPA basis</b>	<b>-154.7</b>	<b>-171.4</b>	<b>-135.6</b>	<b>-121.8</b>	<b>-110.7</b>	<b>-170.3</b>	<b>-223.1</b>	<b>-302.5</b>	<b>-272.7</b>	<b>-203.7</b>	<b>13</b>
14 + Consumption of fixed capital	94.0	100.9	107.8	115.1	123.2	131.8	139.9	145.3	152.6	160.3	14
15 - Insurance and pension fund reserves (2)	2.2	3.0	1.8	2.1	2.1	1.8	2.4	2.4	1.7	1.6	15
16 + Net capital transfers (3)	8.9	10.0	10.6	11.2	12.4	8.5	10.3	15.8	17.1	19.0	16
<b>17 = Gross saving and net capital transfers</b>	<b>-54.0</b>	<b>-63.6</b>	<b>-19.0</b>	<b>2.3</b>	<b>22.8</b>	<b>-31.9</b>	<b>-75.3</b>	<b>-143.8</b>	<b>-104.7</b>	<b>-26.0</b>	<b>17</b>
<b>18 Gross investment</b>	<b>-96.7</b>	<b>-95.0</b>	<b>-33.8</b>	<b>-60.8</b>	<b>-9.3</b>	<b>0.0</b>	<b>-97.1</b>	<b>-176.0</b>	<b>-124.3</b>	<b>-73.3</b>	<b>18</b>
19 Fixed investment	158.8	173.3	184.3	186.2	197.7	215.8	220.3	223.1	220.9	225.5	19
20 Access rights sales	-1.6	-0.2	-0.5	-1.3	-0.6	-0.6	-0.3	-0.1	-0.1	-0.3	20
21 Net financial investment	-253.9	-268.1	-217.6	-245.8	-206.3	-215.1	-317.1	-399.0	-345.0	-298.5	21
22 Net acquisition of financial assets	108.5	33.5	27.9	33.0	72.1	74.1	91.8	6.1	16.4	-40.4	22
23 Gold, SDRs, and official foreign exchange	1.9	-0.7	-5.4	1.4	12.7	0.8	-2.6	-1.7	1.0	-2.7	23
24 Checkable deposits and currency	14.1	2.9	-8.8	12.0	-13.8	3.6	33.9	-15.7	22.7	-19.9	24
25 Time and savings deposits	7.1	2.5	7.3	-2.2	-2.9	-2.9	-10.9	-6.8	-1.6	6.4	25
26 Security RPs	21.0	4.8	11.9	-1.0	16.1	5.7	6.7	4.6	10.7	-15.1	26
27 Credit market instruments	53.5	21.4	10.4	22.1	37.8	30.6	32.4	7.3	-14.7	-4.7	27
28 Open market paper	0.0	0.0	0.2	0.5	0.9	2.4	5.0	5.2	3.7	4.4	28
29 U.S. government agency securities (4)	30.5	-1.4	5.2	22.8	30.9	-11.6	11.7	12.2	0.1	11.6	29
30 Municipal securities	0.6	0.8	-0.2	0.1	0.5	0.8	0.0	-1.1	-1.0	-0.9	30
31 Corporate and foreign bonds	3.0	2.0	2.0	1.0	2.0	1.0	2.0	2.9	5.6	5.4	31
32 Mortgages	11.6	12.3	3.4	2.9	5.6	40.8	18.9	-12.0	-20.8	-11.8	32
33 Other loans and advances (5)	7.7	7.7	-0.2	-5.1	-2.1	-2.8	-5.3	0.1	-2.3	-13.4	33
34 Corporate equities	0.0	0.2	0.5	1.0	1.6	1.5	1.5	1.5	1.5	1.3	34
35 Mutual fund shares	0.0	0.0	0.0	0.1	1.4	3.3	4.5	5.5	6.5	7.8	35
36 Trade receivables	3.7	-2.3	8.0	0.1	3.2	-1.7	-4.6	-6.7	-2.4	-3.8	36
37 Taxes receivable	-0.1	2.5	-1.3	-0.9	-0.1	-3.0	-5.1	-2.1	-5.2	-13.1	37
38 Miscellaneous assets	7.4	2.2	5.3	0.5	16.2	36.2	36.1	20.2	-2.1	3.4	38
39 Net increase in liabilities	362.4	301.6	245.5	278.7	278.5	289.2	408.9	405.1	361.4	258.1	39
40 SDR certificates	0.1	0.3	0.0	0.0	3.5	1.5	0.0	-2.0	0.0	0.0	40
41 Treasury currency	0.4	0.5	0.5	0.5	0.6	1.0	0.0	0.2	0.4	0.7	41
42 Credit market instruments	288.4	231.7	194.8	205.8	191.9	251.7	338.2	345.6	293.3	187.3	42
43 Savings bonds	5.3	13.6	7.8	8.5	8.2	8.5	11.9	19.1	14.7	8.0	43
44 Other Treasury securities (6)	127.9	145.0	92.7	122.6	131.7	188.8	255.1	302.0	204.1	225.5	44
45 Budget agency securities	-0.0	0.4	1.5	17.4	1.6	8.2	-13.8	0.2	7.8	0.2	45
46 Municipal securities	155.4	72.8	92.8	57.3	50.3	46.3	85.0	24.2	66.8	-46.3	46
47 Multifamily residential mortgages	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	47
48 Trade payables	32.0	35.4	28.1	28.8	30.7	17.6	16.7	20.2	28.5	27.4	48
49 Insurance and pension reserves (7)	41.0	30.6	31.5	34.0	35.7	34.5	39.6	41.2	38.5	38.9	49
50 Miscellaneous liabilities	0.6	3.2	-9.4	9.6	16.2	-17.1	14.3	-0.1	0.7	3.9	50
51 Discrepancy	42.6	31.5	14.7	63.1	32.1	-31.9	21.7	32.2	19.6	47.3	51
Memo:											
52 Current surplus less fixed investment (8)	-313.5	-344.7	-319.9	-308.0	-308.4	-386.1	-443.4	-525.6	-493.6	-429.2	52
53 Adjustment between NIPA and FOF (9)	59.6	76.6	102.4	62.2	102.1	170.9	126.4	126.6	148.5	130.7	53
54 Items to be financed (10)	-253.9	-268.1	-217.6	-245.8	-206.3	-215.1	-317.1	-399.0	-345.0	-298.5	54

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

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

(3) Table F.9, line 1.

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

(5) Excludes loans to state and local governments.

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

(7) Line 15 plus civil service retirement and disability fund, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

(8) Line 13 less line 19

(9) Line 14 plus line 16 less sum of lines 15, 20, and 51.

(10) Line 52 plus line 53.

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

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>733.1</b>	<b>774.1</b>	<b>800.2</b>	<b>838.7</b>	<b>908.3</b>	<b>985.1</b>	<b>1075.7</b>	<b>1082.3</b>	<b>1117.4</b>	<b>1086.1</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	25.1	28.0	29.1	27.7	31.7	39.7	39.1	38.8	40.2	41.4	2
3 Checkable deposits and currency	48.8	50.1	38.0	51.6	46.0	44.0	76.0	58.0	80.4	57.8	3
4 Time and savings deposits	67.1	69.7	77.0	74.8	71.8	68.9	58.0	51.2	49.6	56.0	4
5 Security RPs	74.1	79.0	90.9	89.9	106.0	111.8	118.4	123.1	133.7	118.6	5
6 Credit market instruments	421.3	440.8	444.0	462.7	495.6	526.2	556.0	563.3	562.7	558.1	6
7 Open market paper	0.0	0.0	0.2	0.7	1.6	4.0	9.0	14.1	17.9	22.3	7
8 Agency securities (1)	105.1	103.7	108.9	131.7	162.6	151.0	162.7	174.9	175.0	186.6	8
9 Municipal securities	9.6	10.4	10.2	10.3	10.8	11.6	11.6	10.5	9.5	8.6	9
10 Corporate and foreign bonds	8.0	10.0	12.0	13.0	15.0	16.0	18.0	20.9	26.5	31.9	10
11 Mortgages	127.5	140.4	143.8	146.7	152.2	193.1	212.0	200.0	193.3	181.5	11
12 Other loans and advances (2)	171.1	176.4	168.9	160.3	153.3	150.6	142.7	142.8	140.5	127.2	12
13 Corporate equities	0.0	0.2	0.7	1.7	3.3	4.8	6.3	7.8	9.3	10.6	13
14 Mutual fund shares	0.0	0.0	0.0	0.1	1.5	4.8	9.4	14.9	21.3	29.1	14
15 Trade receivables	35.0	32.6	40.6	40.7	43.9	42.1	37.5	30.8	28.4	24.7	15
16 Taxes receivable	38.4	48.1	49.5	58.4	61.2	59.6	53.4	54.4	58.0	52.6	16
17 Miscellaneous assets	23.3	25.4	30.5	31.1	47.3	83.2	121.6	140.1	133.7	137.2	17
<b>18 Total liabilities</b>	<b>2500.1</b>	<b>2799.5</b>	<b>3054.0</b>	<b>3340.4</b>	<b>3604.6</b>	<b>3910.9</b>	<b>4304.7</b>	<b>4709.8</b>	<b>5070.5</b>	<b>5324.7</b>	<b>18</b>
19 SDR certificates	4.7	5.0	5.0	5.0	8.5	10.0	10.0	8.0	8.0	8.0	19
20 Treasury currency	13.3	13.8	14.2	14.7	15.3	16.3	16.3	16.5	17.0	17.6	20
21 Credit market instruments	1982.3	2215.0	2408.3	2626.7	2818.5	3070.2	3408.5	3754.1	4047.4	4234.7	21
22 Savings bonds	79.8	93.3	101.1	109.6	117.7	126.2	138.1	157.3	171.9	179.9	22
23 Other Treasury securities (3)	1248.2	1393.2	1485.9	1608.5	1740.2	1929.0	2184.1	2486.1	2690.2	2915.6	23
24 Budget agency securities	3.2	3.6	5.1	22.6	24.2	32.4	18.6	18.8	26.6	26.7	24
25 Municipal securities	651.1	724.9	816.1	886.0	936.4	982.7	1067.6	1091.9	1158.7	1112.4	25
26 Multifamily residential mortgages	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Trade payables	309.8	345.2	373.3	402.1	432.8	450.4	467.2	487.3	515.8	543.2	27
28 Insurance and pension reserves	190.0	220.6	252.0	286.0	321.7	356.2	395.8	437.0	475.5	514.4	28
29 Miscellaneous liabilities	0.0	0.0	1.2	5.8	7.8	7.7	7.0	6.9	6.8	6.8	29

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

(2) Excludes loans to state and local governments.

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

**F.119.b Private Pension Funds: Defined Benefit Plans**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net acquisition of financial assets</b>	<b>ND</b>	<b>-0.3</b>	<b>-6.0</b>	<b>22.3</b>	<b>23.9</b>	<b>-3.2</b>	<b>27.5</b>	<b>11.8</b>	<b>47.8</b>	<b>45.2</b>	<b>1</b>
2 Checkable deposits and currency	ND	-0.6	-0.2	1.9	-1.0	-0.5	-0.1	0.0	-0.0	0.8	2
3 Time and savings deposits	ND	8.7	1.1	-3.5	9.6	-5.5	5.5	-9.1	6.4	13.1	3
4 Money market fund shares	ND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	ND	1.1	-0.1	1.6	0.3	-1.7	1.8	-1.1	-0.0	-4.2	5
6 Credit market instruments	ND	-6.9	2.5	28.3	41.6	32.0	12.8	17.1	22.9	35.6	6
7 Open market paper	ND	3.6	5.1	-3.9	-2.5	-1.7	1.8	-1.1	-0.0	-4.2	7
8 U.S. government securities	ND	-12.6	1.9	15.2	29.7	21.1	3.9	0.4	10.4	40.8	8
9 Treasury	ND	-8.2	-5.7	1.7	7.9	0.6	-8.9	-11.0	-5.6	10.1	9
10 Agency	ND	-4.4	7.6	13.5	21.8	20.5	12.8	11.5	15.9	30.7	10
11 Corporate and foreign bonds	ND	3.3	-1.3	11.2	8.8	11.2	13.8	20.8	14.0	2.7	11
12 Mortgages	ND	-1.2	-3.3	5.9	5.6	1.5	-6.8	-3.1	-1.4	-3.7	12
13 Corporate equities	ND	-9.5	-7.7	-0.4	-22.4	0.2	2.0	8.7	6.8	-3.8	13
14 Mutual fund shares	ND	0.9	0.9	-0.6	0.0	0.4	1.4	2.3	4.4	3.7	14
15 Miscellaneous assets	ND	6.0	-2.4	-5.1	-4.2	-28.0	4.1	-6.1	7.3	0.1	15
16 Unallocated insurance contracts (1)	ND	3.4	4.9	-15.2	-1.9	-6.2	-2.2	-5.0	-0.6	-5.1	16
17 Contributions receivable	ND	-0.1	-1.5	-0.3	4.4	2.8	8.2	5.6	7.4	6.2	17
18 Other	ND	2.7	-5.8	10.4	-6.8	-24.6	-1.9	-6.7	0.6	-1.0	18

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

**F.119.c Private Pension Funds: Defined Contribution Plans (1)**

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Net acquisition of financial assets</b>	<b>ND</b>	<b>24.9</b>	<b>42.1</b>	<b>46.7</b>	<b>38.7</b>	<b>32.2</b>	<b>66.3</b>	<b>56.6</b>	<b>56.2</b>	<b>45.8</b>	<b>1</b>
2 Checkable deposits and currency	ND	-0.8	-0.0	0.9	0.6	-0.3	-0.3	-0.1	0.2	0.1	2
3 Time and savings deposits	ND	1.8	-11.9	14.4	17.9	1.3	0.1	-8.0	-9.9	-6.3	3
4 Money market fund shares	ND	1.9	1.8	2.0	2.9	-0.0	1.0	1.0	6.5	5.3	4
5 Security RPs	ND	0.6	-0.3	0.6	1.8	0.4	1.9	1.3	0.9	-2.0	5
6 Credit market instruments	ND	11.5	12.2	-4.7	12.2	14.1	15.2	11.9	16.3	7.8	6
7 Open market paper	ND	0.7	2.1	-2.2	1.8	1.3	1.4	0.9	0.7	-2.0	7
8 U.S. government securities	ND	-11.1	12.5	0.5	6.0	3.9	6.2	4.3	2.0	20.3	8
9 Treasury	ND	-7.5	7.0	-0.3	4.0	1.8	6.1	5.2	3.8	10.2	9
10 Agency	ND	-3.5	5.5	0.9	2.0	2.1	0.0	-0.9	-1.8	10.2	10
11 Corporate and foreign bonds	ND	23.4	-2.6	-5.7	3.4	8.7	7.6	7.3	13.8	-9.1	11
12 Mortgages	ND	-1.6	0.3	2.6	1.0	0.1	0.1	-0.6	-0.2	-1.4	12
13 Corporate equities	ND	-3.4	7.8	7.2	-11.5	0.7	11.3	28.8	15.1	5.8	13
14 Mutual fund shares	ND	0.9	1.3	0.1	5.1	6.2	9.8	13.0	22.4	20.1	14
15 Miscellaneous assets	ND	12.5	31.2	26.2	9.7	9.9	27.3	8.8	4.6	15.0	15
16 Unallocated insurance contracts (2)	ND	10.6	28.6	17.0	14.2	15.9	23.0	10.6	12.9	8.9	16
17 Contributions receivable	ND	0.1	3.0	-0.9	2.8	3.2	3.9	4.4	4.9	5.5	17
18 Other	ND	1.8	-0.5	10.1	-7.3	-9.2	0.4	-6.2	-13.2	0.6	18

(1) Includes 401(k) type plans and the Federal Employees Retirement System Thrift Savings Plan.

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

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

Billions of dollars

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total held at:</b>	<b>64.2</b>	<b>66.6</b>	<b>71.6</b>	<b>50.4</b>	<b>56.9</b>	<b>89.6</b>	<b>67.4</b>	<b>58.5</b>	<b>49.1</b>	<b>53.0</b>	<b>1</b>
2 Commercial banking	16.0	12.6	10.6	11.1	15.6	21.6	16.6	-0.5	-2.9	-1.1	2
3 Saving institutions	16.2	13.3	9.4	12.0	7.3	-2.6	-3.8	-8.3	-9.1	-6.3	3
4 Credit unions	4.2	5.9	2.9	1.5	1.9	3.2	3.6	0.9	-0.3	-0.0	4
5 Life insurance companies	7.8	5.6	7.9	8.0	-1.3	4.4	7.1	4.9	12.6	13.2	5
6 Money market mutual funds	1.4	2.0	5.0	5.0	9.0	12.9	-1.1	3.0	6.0	12.7	6
7 Mutual funds	11.4	19.0	15.5	8.0	10.6	10.4	41.9	38.9	59.5	13.5	7
8 Other self-directed accounts	7.2	8.1	20.2	4.8	13.9	39.7	3.1	19.5	-16.7	21.1	8

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

**L.119.b Private Pension Funds: Defined Benefit Plans**

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>795.4</b>	<b>816.0</b>	<b>803.3</b>	<b>812.8</b>	<b>921.5</b>	<b>899.9</b>	<b>1051.7</b>	<b>1079.9</b>	<b>1195.1</b>	<b>1276.0</b>	<b>1</b>
2 Checkable deposits and currency	1.4	0.8	0.6	2.5	1.6	1.0	1.0	1.0	1.0	1.8	2
3 Time and savings deposits	41.0	49.6	50.7	47.3	56.9	51.3	56.8	47.6	54.1	67.1	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	13.9	15.0	14.9	16.5	16.8	15.0	16.9	15.8	15.8	11.6	5
6 Credit market instruments	252.4	245.6	248.0	276.4	318.0	349.9	362.7	379.8	402.7	438.3	6
7 Open market paper	14.4	18.0	23.1	19.2	16.8	15.0	16.9	15.8	15.8	11.6	7
8 U.S. government securities	149.9	137.3	139.1	154.3	184.0	205.1	209.0	209.4	219.8	260.6	8
9 Treasury	97.4	89.2	83.5	85.1	93.0	93.6	84.7	73.7	68.1	78.2	9
10 Agency	52.5	48.0	55.7	69.2	91.0	111.5	124.3	135.8	151.7	182.4	10
11 Corporate and foreign bonds	77.0	80.3	79.0	90.2	99.0	110.1	123.9	144.7	158.7	161.4	11
12 Mortgages	11.2	10.1	6.8	12.6	18.2	19.7	13.0	9.9	8.5	4.7	12
13 Corporate equities	335.9	348.2	322.3	300.6	358.9	341.4	458.6	484.5	555.6	559.9	13
14 Mutual fund shares	5.9	4.8	7.9	6.5	6.8	6.8	11.4	15.6	22.3	39.0	14
15 Miscellaneous assets	144.9	152.0	158.8	163.0	162.7	134.3	144.3	135.5	143.5	158.2	15
16 Unallocated insurance contracts (1)	81.8	85.6	91.8	78.2	80.1	73.6	77.3	69.6	69.7	79.2	16
17 Contributions receivable	11.6	11.5	10.0	9.7	14.1	16.9	25.1	30.7	38.0	44.2	17
18 Other	51.5	54.9	57.1	75.2	68.4	43.8	41.9	35.2	35.8	34.8	18

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

**L.119.c Private Pension Funds: Defined Contribution Plans (1)**

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total financial assets</b>	<b>430.9</b>	<b>468.0</b>	<b>549.4</b>	<b>594.7</b>	<b>712.8</b>	<b>734.6</b>	<b>888.0</b>	<b>971.5</b>	<b>1108.4</b>	<b>1183.8</b>	<b>1</b>
2 Checkable deposits and currency	1.9	1.1	1.1	2.0	2.6	2.3	2.0	2.0	2.2	2.3	2
3 Time and savings deposits	35.6	37.4	25.5	39.9	57.8	59.1	59.2	51.1	41.3	35.0	3
4 Money market fund shares	9.1	11.0	12.8	14.8	17.8	17.8	18.8	19.8	26.3	31.6	4
5 Security RPs	5.3	5.9	5.6	6.2	8.1	8.5	10.4	11.6	12.6	10.6	5
6 Credit market instruments	76.5	88.0	100.2	95.5	107.6	121.7	136.9	148.8	165.2	173.0	6
7 Open market paper	7.6	8.3	10.4	8.2	10.0	11.3	12.7	13.6	14.3	12.3	7
8 U.S. government securities	45.8	34.7	47.3	47.8	53.8	57.7	63.9	68.2	70.2	90.5	8
9 Treasury	31.1	23.6	30.6	30.3	34.3	36.1	42.2	47.5	51.2	61.4	9
10 Agency	14.7	11.1	16.6	17.5	19.5	21.6	21.7	20.7	18.9	29.1	10
11 Corporate and foreign bonds	20.3	43.7	41.1	35.4	38.8	47.5	55.1	62.4	76.2	67.1	11
12 Mortgages	2.8	1.2	1.4	4.0	5.1	5.2	5.3	4.7	4.5	3.1	12
13 Corporate equities	179.8	175.3	210.3	214.6	276.6	264.8	348.6	391.5	463.0	459.9	13
14 Mutual fund shares	5.2	7.3	11.9	16.9	26.2	33.7	55.0	80.6	119.9	166.9	14
15 Miscellaneous assets	117.6	142.2	181.9	204.8	216.1	226.8	257.1	266.1	278.0	304.7	15
16 Unallocated insurance contracts (2)	49.9	61.3	94.5	108.7	124.6	141.2	167.2	178.0	198.2	218.7	16
17 Contributions receivable	7.1	7.2	10.2	9.3	12.2	15.4	19.3	23.7	28.6	34.1	17
18 Other	60.5	73.7	77.1	86.7	79.4	70.2	70.6	64.4	51.3	51.9	18

(1) Includes 401(k) type plans and the Federal Employees Retirement System Thrift Savings Plan.

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

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

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Total held at:</b>	<b>241.0</b>	<b>329.0</b>	<b>404.0</b>	<b>468.0</b>	<b>546.0</b>	<b>637.0</b>	<b>776.0</b>	<b>873.0</b>	<b>993.0</b>	<b>1056.0</b>	<b>1</b>
2 Commercial banking	61.0	73.6	84.3	95.4	111.0	132.6	149.2	148.6	145.8	144.7	2
3 Saving institutions	66.9	80.2	89.6	101.6	108.9	106.3	102.5	94.2	85.1	78.9	3
4 Credit unions	12.1	18.1	21.0	22.4	24.3	27.5	31.1	32.1	31.8	31.8	4
5 Life insurance companies	17.0	22.7	30.1	38.9	37.9	42.0	49.7	55.6	69.5	78.7	5
6 Money market mutual funds	7.0	9.0	13.9	18.9	27.8	40.7	39.6	42.6	48.6	61.3	6
7 Mutual funds	25.9	47.7	62.5	73.4	93.1	97.9	144.2	189.2	266.1	279.9	7
8 Other self-directed accounts	51.2	77.8	102.6	117.4	143.1	190.0	259.6	310.6	346.2	380.8	8

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

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

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

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
<b>1 Assets</b>	<b>16575.1</b>	<b>18308.5</b>	<b>19557.1</b>	<b>21399.5</b>	<b>23500.4</b>	<b>24127.0</b>	<b>25786.2</b>	<b>26848.1</b>	<b>28272.8</b>	<b>29229.9</b>	<b>1</b>
2 Tangible assets	6540.9	7154.2	7724.6	8386.3	9083.8	9287.8	9413.1	9660.6	9887.0	10209.4	2
3 Financial assets	10034.2	11154.3	11832.5	13013.2	14416.5	14839.2	16373.1	17187.6	18385.8	19020.5	3
4 Deposits	2485.4	2721.8	2865.4	3055.8	3212.3	3259.3	3253.3	3219.6	3156.0	3109.6	4
5 Credit market instruments	849.5	866.2	1027.5	1228.4	1316.2	1556.3	1634.4	1684.8	1663.4	1950.7	5
6 Equity shares at market value	2005.8	2355.9	2380.9	2707.2	3361.7	3135.6	4363.2	4896.2	5686.4	5673.2	6
7 Directly held	1058.1	1330.3	1306.2	1585.7	1946.5	1781.4	2548.7	2869.2	3237.1	3081.7	7
8 Indirectly held	947.6	1025.6	1074.7	1121.4	1415.2	1354.2	1814.5	2026.9	2449.3	2591.5	8
9 Bank personal trusts and estates	181.8	183.1	176.1	189.1	231.9	214.1	271.7	268.7	262.0	263.6	9
10 Life insurance companies	33.3	38.3	44.0	45.7	59.3	57.8	93.8	113.3	163.5	199.6	10
11 Private pension funds	520.9	528.1	540.2	524.0	649.6	622.7	840.9	930.7	1100.5	1142.0	11
12 Defined benefit plans	338.6	350.1	325.3	303.1	361.8	344.0	463.2	490.8	565.5	578.6	12
13 Defined contribution plans	182.2	178.0	214.9	220.9	287.8	278.6	377.7	439.9	534.9	563.3	13
14 State and local govt. retirement funds	120.1	150.2	170.1	212.6	277.8	284.6	379.1	428.5	497.3	507.6	14
15 Mutual funds	91.5	125.9	144.4	150.0	196.7	175.1	229.0	285.7	426.0	478.7	15
16 Other	4693.6	5210.4	5558.7	6021.7	6526.3	6888.0	7122.3	7386.9	7879.9	8287.0	16
<b>17 Liabilities</b>	<b>2376.6</b>	<b>2644.8</b>	<b>2855.6</b>	<b>3157.9</b>	<b>3471.6</b>	<b>3746.8</b>	<b>3961.4</b>	<b>4168.4</b>	<b>4440.8</b>	<b>4759.6</b>	<b>17</b>
<b>18 Net worth</b>	<b>14198.5</b>	<b>15663.7</b>	<b>16701.5</b>	<b>18241.6</b>	<b>20028.7</b>	<b>20380.2</b>	<b>21824.8</b>	<b>22679.7</b>	<b>23832.0</b>	<b>24470.3</b>	<b>18</b>
Memo:											
19 Equity shares excluding defined benefit plans (line 6 minus lines 12 and 14)	1547.0	1855.6	1885.5	2191.4	2722.1	2507.0	3521.0	3976.8	4623.6	4587.0	19
Equity shares (line 6) as a percent of											
20 Total assets (line 1)	12.1	12.9	12.2	12.7	14.3	13.0	16.9	18.2	20.1	19.4	20
21 Financial assets (line 3)	20.0	21.1	20.1	20.8	23.3	21.1	26.6	28.5	30.9	29.8	21

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